Pelikan Holding AG

Financial Statements 2002

Pelikan

Contents

Report of the Board of Directors

During the year, Pelikan Holding AG Group (Pelikan Group or the Group) continued to focus on improving its structure and processes to deliver superior long term growth in earnings. Costs reduction projects through increased productivity remained a priority. The continuous implementation of these programmes on a global basis enabled the Group to improve and to sustain competitiveness despite the various adverse global events like the Iraq war.

Group revenue decreased marginally by 3.5% in 2002 as opposed to the previous year. The impact on product sales was mixed. The "Writing instruments" product group enjoyed about 5% higher sales over 2001. This increase was however neutralised by the lower sales in the other product groups. The higher sales registered by the "Writing instruments" category is attributed to the significant efforts expended in Research and Development ("R&D"), particularly in the development of Pelikan's luxurious range - the Limited and Special Editions - and a broad-based concept for the school and youth writing instruments. Recognising the importance of continued R&D in an increasingly competitive market, the Group's expenditure for this activity rose to CHF 2.7 million last year.

Two important distribution arrangements were finalised with Faber-Castell in Austria and Switzerland. In Austria, all Pelikan and Faber-Castell's sales activities were consolidated under a new 50:50 joint-venture company since January 1, 2002. In Switzerland, Faber-Castell has purchased 25% of the equity in Pelikan's Swiss distribution company and consolidated its sales activities with Pelikan's therein.

On December 31, 2002, the Group concluded an agreement with Henkel to purchase the "Office General" business for EUR 5.25 million. Henkel is also a well-established international brand, reputed for its quality products. With the buyback of the Pelikan "Office General" business, the Group expects to enhance turnover by CHF 15 million for the year 2003 with healthy positive margins.

All these arrangements represent Pelikan's ongoing pursuit of its goal to build a global business on its quality products, aiming to extend its strong market position in Germany to the rest of Europe, Americas and Asia.

The conclusion of distribution contracts with the major brands in important markets in the last 12 months has provided a firm foundation for the current year's business plans. At the corporate level, plans to restructure the Group's operations and businesses will be implemented to further enhance production efficiency and to strengthen the Pelikan brand in non-traditional markets. These initiatives together with ongoing cost reduction programmes will pave the way for a stronger performance.

The Board would like to thank to the management and employees for their contributions. We would also like to extend our gratitude to Mr Benno Zehnder, who resigned as Vice President of the Group in September 2002, for his service and commitment. To our business partners and associates, we thank you for your continuous support and look forward to the same in the forthcoming years.

On behalf of the Board of Directors

LOO HOOI KEAT
May 7, 2003

Key Figures

Pelikan Group	Figures in CHF million				
	2002	2001	2000	1999	1998
Net sales	183.5	190.1	203.9	195.4	219.9
Result from operations	8.0	11.2	12.1	6.9	7.5
Result before non-operating items	8.9	11.5	13.2	6.7	8.9
Result before taxation	2.1	3.7	0.5	1.7	2.3
Net result for the year	1.5	1.2	-1.7	1.1	1.4
Consolidated net result for the year	0.3	0.2	-3.0	0.2	0.4
Fixed assets	46.3	43.9	44.2	47.3	46.6
shareholders' equity	-3.5	-0.8	-1.4	0.0	-4.1
Provisions for pensions	98.6	101.4	105.2	111.3	102.1
Balance sheet total	160.2	169.3	177.2	183.9	187.8
Share of the balance sheet total in %					
Fixed assets	28.9%	25.9%	24.9%	25.7%	24.8%
Shareholders' equity	-2.2%	-0.4%	-0.8%	0.0%	-2.2%
Provisions for pensions	61.5%	59.9%	59.4%	60.5%	54.4%
Tangible and intangible assets					
Investments	12.5	7.4	5.6	4.5	17.5
Depreciation	6.2	6.8	7.0	8.0	7.7
Number of employees	789	830	933	821	871
Personnel expense	49.7	51.7	49.0	46.6	48.7

Pelikan Holding AG	Figures in CHF million				
	2002	2001	2000	1999	1998
Result for the year	1.2	1.7	-3.0	0.2	0.4
Dividend	-	-	-	-	-
Shareholders' equity	103.5	102.3	100.6	103.6	103.4

Key figures per share

Data per bearer share in CHF
Nominal value each CHF 65 (until May 28, 1997 CHF 100)

Earnings per share	0.3	0.1	-1.9	0.1	0.2
Dividend per share in %	-	-	-	-	-
Share prices					
Highest	34	39	63	73	135
Lowest	18	15	35	62	57

Management Report

Business in 2002

The global recovery was expected to continue at a moderate pace in 2002 though the risks to the outlook were seen primarily on the downside. Worldwide activities in the year proved stronger than expected except in Western Europe. The PBS (paper, office, stationery) market in Germany declined by 5% based on internal estimates. The impact of the markets on sales of Pelikan Holding AG Group (Pelikan Group or the Group) was mixed - slightly lower sales in Europe but sustained sales performance largely in the rest of the regions. As a whole, the Group recorded a marginal decrease in sales of 3,5% over the previous reported year.

Distribution co-operations and important contracts

Distribution co-operations with Faber-Castell were realized in Austria and Switzerland during the year. Both Pelikan and Faber-Castell support the concept to combine marketing and distribution efforts in smaller markets to benefit from effective and efficient utilization of joint resources. In Austria, the sales activities of Pelikan and Faber-Castell have been merged in a new joint-venture company as of January 1, 2002. This company, Faber-Castell Pelikan Austria GmbH, is jointly owned by Pelikan and Faber-Castell, each holding a 50% equity stake. Conversely, in Switzerland, the sales activities of Faber-Castell have been transferred to the distribution company of Pelikan in Switzerland following their commitment to purchase 25% shares in this company which was then renamed as Pelikan Faber-Castell (Schweiz) AG. Faber-Castell has a further option to acquire another 15% shares in the said company until 2007.

QUADRIGA plus GmbH was set up in Hannover in 2000 as a modern distribution channel by Pelikan and three other well-known partners. On August 9, 2002, the four distribution partners of “QUADRIGA plus” decided to close down this company as further investment is no longer viable. The deliveries to former customers of “QUADRIGA plus” have been made directly by the producers following the closure.

On December 31, 2002, Pelikan Group purchased the worldwide “Office General” business from Henkel at EUR 5,25 million. This business includes duplicating and stamping materials (like stamp pads, endorsing ink, carbon papers etc) which Henkel presently distributes under the Pelikan brand name. In 1995, Henkel group took over the four segments correction, adhesive, stamping and duplicating accessories from Pelikan. The repurchase is a rational extension of the business area “Office” for Pelikan since these products are already well-established and renowned in the world market. This buyback is expected to contribute sales of CHF 15 million to Pelikan Group in the current year.

Concurrently, the duration of the existing trademark license agreement with Henkel has been reduced to March 31, 2004. And Pelikan Group has further undertaken to purchase glueing sticks and roller products exclusively from Henkel between the period April 1, 2004 and April 1, 2009 should Pelikan introduce such products.

Relationship with the parent company

Pelikan Holding Sdn. Bhd., Malaysia, is the parent company of Pelikan Holding AG holding 64,9% of its shares as of December 31, 2002.

The recoverability of the loans with debt warrant from the German companies amounted to EUR 73 million (prior year EUR 73 million) is covered by an irrevocable guarantee from Pelikan Holding Sdn. Bhd.

As of December 31, 2002, loans receivable from the parent company amounted to CHF 19,1 million (prior year CHF 23,4 million). These loans are partially secured by assets in Singapore and Malaysia.

Sales

Pelikan Group achieved net sales of CHF 183 million (prior year CHF 190 million) in 2002, a 3,5% reduction as opposed to the previous year.

Europe being the largest market contributed sales of CHF 143 million (prior year CHF 150 million), representing 78% of total sales. The most important market in Europe is Germany with sales of CHF 96 million (prior year CHF 97 million). Other significant countries are Italy with CHF 20 million sales and Switzerland with CHF 11 million.

Sales reached a total of CHF 40 million (prior year CHF 40 million) outside Europe. Out of this, Latin America accounted for a major portion ie CHF 28 million, of which CHF 26 million was contributed by Mexico. Sales to USA and Canada have shown an encouraging increase to CHF 3 million during the year.

In terms of product group, the three major categories “Writing instruments”, “School/Leisure time” and “General office supplies, Hardcopy and Others” each contributed approximately one third of total sales.

The product group “Writing instruments” includes “School and youth writing”, “Higher priced writing”, “Office writing” and “Others” (ink, ink eradicators etc.). Sales of this group increased by 4,6% as compared to prior year.

On the contrary, sales of the product group “School/Leisure time” were 7,6% below prior year.

The product group “General office supplies” has included Henkel products which are distributed in Germany, Austria and Switzerland. Sales of this product group declined by 10,5% over prior year.

“Hardcopy” product group has included sales of Pelikan Hardcopy products in Germany and Greece.

Results

The result from operations of Pelikan Group in 2002 amounted to CHF 8,0 million (prior year CHF 11,2 million). Net interest shows an income of CHF 0,1 million (prior year income of CHF 0,4 million). The result from unconsolidated companies was a profit of CHF 0,7 million (prior year loss of CHF 0,1 million).

The expenses for pensioners of CHF 6,8 million were below prior year of CHF 7,8 million. The prior year figure included the remaining provision in respect of the final year adjustment amounted to CHF 2,7 million following the adoption of the new life expectancy tables in Germany in 1998.

The successful resolution of a tax case during the year reduced the tax expense by CHF 1,9 million.

Sales by region 2002

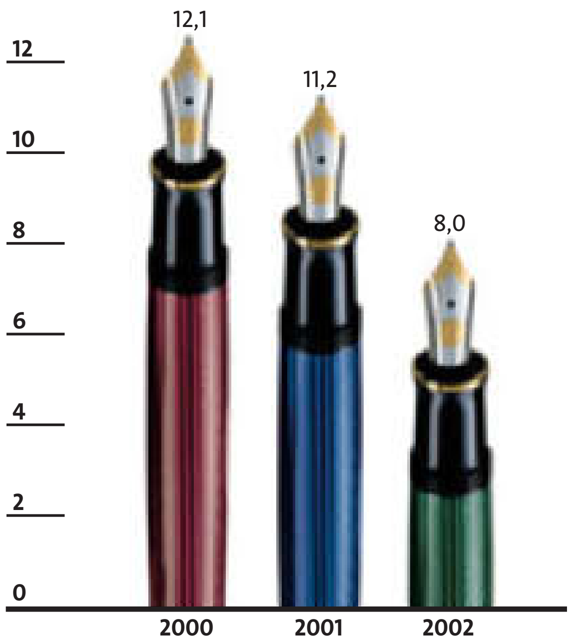
Germany	**52,0%** (51,1%)
Switzerland	**6,0%** (5,3%)
Rest of Europe	**20,1%** (22,4%)
USA/Canada	**1,9%** (0,6%)
Latin-America	**15,4%** (16,2%)
Other countries	**4,6%** (4,4%)

Sales by product group 2002

General office supplies	**24,7%** (26,7%)
Writing instruments	**34,5%** (31,8%)
School/Leisure time	**33,2%** (34,7%)
Hardcopy	**5,1%** (5,7%)
Others	**2,5%** (1,1%)

Result from operations

In million CHF



The net result for the year shows a profit of CHF 1,5 million (prior year profit of CHF 1,2 million). After deduction of the profit due to minority interests, the consolidated net result for the year was a profit of CHF 0,3 million (prior year profit of CHF 0,2 million).

At company level, the financial statements of Pelikan Holding AG show a net profit for the year of CHF 1,2 million (prior year profit of CHF 1,7 million).

The Board of Directors will not propose the payment of dividend in the forthcoming Annual General Shareholders Meeting.

Personnel

The total number of employees reduced by 41 to 789 as of December 31, 2002. The decline in the territory "Rest of Europe" was due to the fact that Austria has been operating under a non-consolidated joint-venture with Faber-Castell since January 1, 2002.

Pelikan Group on average employed 869 persons in 2002 (prior year: 934 persons).

		At end of:	
Personnel	**Dec. 31, 2002**	Dec. 31, 2001	Dec. 31, 2000
Germany	**432**	444	449
Switzerland	**18**	16	16
Rest of Europe	**47**	65	38
Total Europe	**497**	525	503
Latin-America	**292**	305	430
Total Group	**789**	830	933

Personnel December 31, 2002

Investments in fixed assets

Investments in fixed assets amounted to CHF 5,4 million (prior year CHF 7,4 million). The major portion of the 2002 additions to fixed assets was in Germany with the following projects:

- Tools for the new ink eraser for both branded business as well as for the lower price and OEM segment.
- Tools for the manufacturing of school and youth writing instruments for the new concept, of which Pelikano is the first product.
- Tools for the new fineliner 96 4.
- Modernisation of the factory infrastructure in the areas for moulding, colour eraser and wax crayon production.

Quality Management

Pelikan Hanover operations has obtained DIN EN ISO 9001:94 certification awarded by SGS-ICS Gesellschaft für Zertifizierungen, Hamburg. This certification and its frequent audit confirm that an efficient and well documented Quality Management System has been implemented to ensure reliability and highest quality. This has been a prerequisite to reach the highest standards set by Pelikan.

In 2001, Pelikan Mexico received the certification CLASS A awarded by Buker Inc., a Management Education and Consulting Firm, which has confirmed the excellence and quality of their business processes at world standard.

Research and development

CHF 2,7 million (prior year CHF 2,4 million) were expensed for research and development projects in 2002. These included:

- Development of ink eraser product range
- Development of a concept for school and youth writing instruments
- Development of the limited editions “1931 Toledo” and “Gaudi”
- Development of the special editions “San Francisco” and “Madrid”
- Development of the new fineliner 96
- Development of new recipes for colours which comply with the new EU rules
- Basic development in the areas of colours and lacquers.

Risks of future development

Pelikan Group offers an encompassing product assortment in the areas of school and leisure time, high value writing instruments as well as office products and is operative worldwide. The globalization and concentration process as well as the structure changes, mainly in the market, are a continuous challenge with numerous risks. In the operation of the Group, these risks are unavoidable.

Pelikan Group regards an efficient and anticipative risk management as an important function. The primary goal is not the avoidance of all risks but the formulation of strategies for risks identification and mitigation based on active management and control. The objective is to take only those risks which will lead to improved shareholders’ value and/or market position of the Group.

For the companies in Germany, the German law for business control and transparency (KonTraG) calls for the commitment of the management to set up a control system in order to recognize in advance risks which might potentially endanger the Group. This requirement has for many years been regarded by Pelikan as a precondition for a successful business. Thereby, Pelikan continuously strives to improve the risk management and controlling system.

Outlook

The main objective of Pelikan Group is to develop a global business on its quality products. The Group plans to expand its strong market position in Germany to the rest of Europe, Latin America, North America and Asia.

The management intends to increase overall sales as well as the proportion of sales from outside Europe and from new products, to improve overall profitability. This is to be achieved by:

- Enhancing international orientation and market coverage using direct distribution channel, develop global distribution networks and optimize worldwide investments;
- Increasing brand and product awareness through advertising and promotional activities;
- Introducing new products which are designed to appeal to a wider distribution and consumer base, through continuous research and developments;
- Continuing ongoing cost reduction programmes; and
- Focusing on own made products with high margin and long-term growth potential.

Net sales for the 1st quarter of 2003 amounted to CHF 40,5 million (prior year corresponding quarter CHF 42,1 million). The reduction over prior year was mainly due to the depreciation of foreign currency, principally the Mexican Peso. The decrease is also because of lower sales in Middle East resulted from the uncertainty created by the US-Iraq war. Nonetheless, the operational result of the 1st quarter improved slightly compared to prior year corresponding quarter due to continuous efforts to contain costs.

Pelikan Group's prospects stay positive as the major economy remains on a sound fundamental footing. The Group anticipates growth in both sales and productivity in the years to come. It is expected that all areas of business will contribute to this growth. According to the market and sales forecasts, the Group estimated an improved business in 2003 as compared to the current reporting year. This projected increase has partly been contributed by the purchase of "Office General" business from Henkel in December 31, 2002.

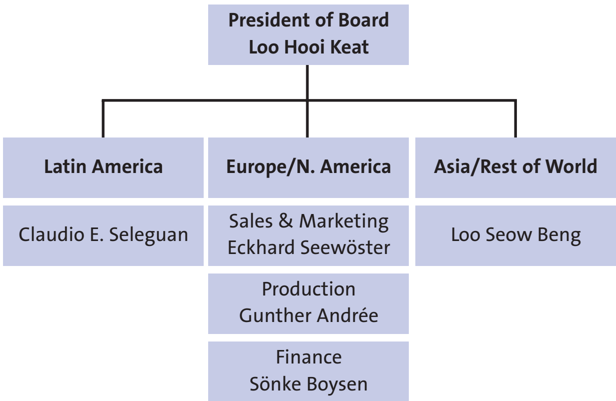
The statements in this business report relating to matters that are not historical facts, are forward-looking statements that are not guaranteed for future performance and involve risks and uncertainties, including but not limited to: future global economic conditions, foreign exchange rates, regulatory rules, market conditions, actions of competitors and other factors beyond the control of the Group.

Corporate Governance

Pelikan Holding AG (or the "Company") is incorporated in Switzerland and governed by the Swiss law. This report conforms with the new Directive on Information Relating to Corporate Governance issued by the SWX Swiss Exchange effective July 1, 2002.

Group structure

Pelikan Holding AG Group (or the "Group") is organized into three geographical units: Europe/North America, Latin America and Asia/Rest of World.



The subsidiaries and associated companies are disclosed on page 48 of the Group's consolidated financial statements.

Capital structure

As of December 31, 2002, the share capital of Pelikan Holding AG is CHF 100.1 million divided into 1'001'000 bearer shares of CHF 65 nominal value each and 539'000 registered shares of CHF 65 nominal value each, all of which have been fully paid.

There were no changes in capital since 1997.

Pelikan Holding AG has neither authorized nor conditional capital. There were no participation certificates and warrants as at the balance sheet date.

There are no cross-shareholdings.

The bearer shares of Pelikan Holding AG, Baar, Switzerland are listed on the stock exchange of Zurich as "Local Cap" with security no.632875 and in Germany with security no. 871771.

Share ownership/Significant shareholders

Pelikan Holding Sdn. Bhd., Kuala Lumpur, Malaysia, controlled by Loo Hooi Keat, held 64,9 % of the capital of Pelikan Holding AG consisting of all the 539'000 registered and 461'000 bearer shares. As at December 31, 2002, the other members of the Executive Committee and persons closely linked to them have held 150 shares in Pelikan Holding AG. The Non-Executive Members of the Board of Directors and persons closely linked to them held 104 bearer shares in Pelikan Holding AG.

Shareholders' rights

Each share entitles the holder to one vote at the General Shareholders Meeting. There are no preferential voting shares. Shareholders have the right to receive dividends, appoint a proxy, convene a General Meeting, include additional items on the agenda of a General Meeting and hold such other rights as defined by the Swiss Code of Obligations (SCO).

Legitimacy of shareholders

For bearer shares the Company can accept one shareholder for each share by legitimating through the possession of the titles. Legitimacy of shareholders for registered shares is determined by the names as per the register of shares.

Transfers of registered shares

Transfers of registered shares require the consent of the Board of Directors. Until such consent is granted, the ownership of the shares and all rights therefrom remain with the seller.

The Board of Directors can refuse the transfer of shares of the Company without explanation where the Board is prepared to buy these shares at their actual value at the time of their entry into the register, for the account of the Company (up to a maximum of 20 % of the share capital) or for other shareholders or third parties.

In 2002 there were no transfers of registered shares.

Board of Directors

The duties of the Board of Directors (or the "Board") are governed by the Swiss Code of Obligations, the Articles of Association, and the Organization Regulations.

The composition of the Board shall be no less than three members. At least half of the members of the Board must be persons proposed by the registered shareholders.

The Board annually elects a President and a Vice-President among those members who were elected based on the proposal of the registered shareholders. The Board establishes regulations and elects a secretary who need not to be a member of the Board or shareholder.

Elections and resolutions of the Board are passed by absolute majority of the votes cast by its elected members. The President decides in case of tied votes.

The Board manages the Company and decides on all matters including those not specifically specified by laws and the Articles of Association. The Board of Directors has the following non-transferable and inalienable duties:

a) the ultimate management of the Company and the issuance of directives;
b) the establishment of the organization;
c) the structure of the accounting system, financial planning and controls;
d) the appointment and removal of the management team;
e) the ultimate supervision of the management team, particularly in respect of compliance with laws, the Articles of Association, regulations, and directives;
f) the preparation of business report, organization of General Shareholders Meetings and implementation of shareholders' resolutions; and
g) the notification of insolvency.

The Board of Directors issued the Organizational Regulations of the Company on September 22, 1997. The Organizational Regulations set out the duties and the responsibilities of the Company's governing bodies, which comprise: Board of Directors, the President and the Executive Members of the Board of Directors.

The Board of Directors meets as required, but at least twice annually: Once in the first semester (in particular to fix the proposals for the General Shareholders Meeting) and the other in the second semester (in particular to decide upon the budget and related business).

As a small and hence efficient body, the Board of Directors wishes to advise and decide on all matters as a whole; it has not therefore nominated any committees at this time.

The Board of Directors is informed on a monthly basis. Detailed Management reports from the controlling system (MIS) show the business development including budget-actual comparisons.

Members of the Board of Directors

Members of the Board of Directors as of December 31, 2002:

Name	Age	Function	since	Elected until
Loo Hooi Keat	48	President	1997	AGM 2003
Markus Kündig	72	Non-Executive member	1986	AGM 2003
Mirzan bin Mahathir	44	Non-Executive member	1998	AGM 2003

(AGM = Annual General Meeting)

Benno Zehnder, executive Vice President, resigned on September 16, 2002.

Secretary of the Board of Directors is Dr. Rico Jenny, Zurich.

None of the non-executive members of the Board of Directors was a member of Pelikan management in the three financial years preceding the current year. None of the non-executive members of the Board of Directors has important business connections with Pelikan.

Indication of cross-involvement among the boards of listed companies:
Messrs Loo Hooi Keat and Mirzan bin Mahathir are both on the Board of Directors of Konsortium Logistik Berhad.

Loo Hooi Keat, Malaysia

Loo Hooi Keat is a Certified Public Accountant. He received his training in accountancy from a reputable international accounting firm where he qualified as a Certified Public Accountant. Since then, he has gained over 22 years of experience in various international companies. He is also a board member of Konsortium Logistik Berhad, a company listed in Malaysia.

Markus Kündig, Switzerland
Markus Kündig manages his own printing company in Zug. He was an important member in Swiss politics, being a member of the Federal Council of States for over more than 20 years. He was member of the Board of Directors of many renowned listed companies such as UBS and Zurich Insurance. Currently, he is still a board member of many companies.

Mirzan bin Mahathir, Malaysia
Mirzan bin Mahathir graduated with a Bachelor of Science Degree in Computer Science and a Master in Business Administration. He has more than 20 years experience particularly in the capital market as well as logistics industry. He is currently a board member of several listed companies in Malaysia such as Konsortium Logistik Berhad, Dataprep Holdings Berhad, Worldwide Holdings Berhad, Sunway Building Technology Berhad, Artwright Holdings and Nakamichi Corporation Berhad.

Benno Zehnder, Switzerland
Benno Zehnder is a Certified Controller. He acted as Vice President of the Company until September 2002. He has been a partner of a consulting/trustee company in Baar, Switzerland since 1995. He acts as a consultant and is also a board member of several companies.

Group management

Name	Age	Nationality	Function
Gunther Andrée	53	Germany	Head of Production
Sönke Boysen	59	Germany	Head of Finance/ Administration
Loo Seow Beng	45	Malaysia	Head of Asia/ Rest of World
Claudio Esteban Seleguan	41	Argentina	Head of Latin America
Eckhard Seewöster	60	Germany	Head of Sales/ Marketing

Gunther Andrée
Gunther Andrée has a degree as a Master of Science as well as a Master of Business Administration. He joined the Group on January 1, 1998 and is responsible for the worldwide production and development. His function includes mainly the management of the factory in Vöhrum, Hanover, Germany. Before Gunther Andrée joined Pelikan he had similar functions at rotring.

Sönke Boysen
Sönke Boysen has a degree in economics. He joined Pelikan in Hanover on January 27, 1997 and is responsible for finance, administration and personnel. At the same time he is the only Director of Pelikan Holding AG, Baar, Switzerland. Before he joined Pelikan Group, he was with Telefunken and with Thomson in various functions as Controller and Chief Financial Officer.

Loo Seow Beng
Loo Seow Beng has a Bachelor of Science in Business. Previously, he worked with a large audit firm and he joined Pelikan Singapore-Malaysia Pte. Ltd. in 1995. He is now with Pelikan Hanover responsible for the coordination of sales in Asia/Rest of World.

Claudio Esteban Seleguan
Claudio Esteban Seleguan has a Bachelor in Business Administration. He joined the Pelikan Group as a manager of Pelikan Costa Rica in 1989. In 1992, he was appointed as Chief Executive Officer of Pelikan Mexico. He also acts as Regional Manager for Latin America.

Eckhard Seewöster
Eckhard Seewöster started with an apprenticeship and spent 6 years in the army. He joined Pelikan Hanover in 1969 as a sales employee. He is now the Head of Sales/Marketing responsible for Europe and North America.

Compensation, shareholdings and loans
During the financial year:
- The President of the Board of Directors did not receive any compensation as Chief Executive Officer of the Group nor as President of the Board of Directors;
- The Vice President of the Board had been compensated for his executive function in the Group at market rates, based on a consultancy agreement, until his resignation in September 2002;
- Markus Kündig received a fixed fee of CHF 10’000 per annum as board member; and
- Mirzan bin Mahathir has not received any compensation for his capacity as board member.

Like all employees of the Group, the members of the Executive Committee are rewarded fairly in accordance with their abilities, experience and performance. The amount and composition of the compensation paid are tailored to the respective sectors and labor market environment. Compensation comprises a fixed basic salary and a performance related cash bonus. The bonus is determined by the extent to which personal performance objectives, set in advance, have been attained and is also linked to the financial results of the Group.

Details of the compensation paid to active members of governing bodies are set out below in compliance with the SWX Swiss Exchange Corporate Governance Directive:

- The total compensation paid in cash to the members of the Executive Committee (including the executive Vice President of the Board of Directors) in the 2002 financial year was CHF 2,0 million.
- The sum of all compensation paid in cash to Non-Executive Members of the Board of Directors in the 2002 financial year was CHF 10'000.
- No severance payment was made to the Vice President of the Board who left the Governing Body in September 2002.
- No compensation was paid in the 2002 financial year to members of the Board of Directors or Executive Committee who stepped down in the previous period or earlier.
- There was no non-cash compensation in the form of shares or options or any other form to the Company's governing bodies.
- Members of the Management team held a total of 150 shares in Pelikan Holding AG. Mr. Loo Hooi Keat indirectly holds 64,9 % of Pelikan Holding AG.
- During the year under review, the non-executive Board member with the highest total remuneration received CHF 10'000 in cash.
- To the consulting company related to the resigned executive Vice-President of the Board of Directors a total of CHF 0,8 million has been paid for fees and expenses (excluding the remuneration for the Vice-President).

For the activities of Benno Zehnder as well as for other services as corporate controlling, administration, accounting, consolidation and consulting there is a consulting agreement between Pelikan and Zehnder, Schätti + Partner AG. The remuneration is based on market rates.

Options

Since options have never been part of the compensation package paid to members of the Executive Committee or the Board of Directors, neither they nor persons closely linked to them possess any such options.

Loans to members of governing bodies

As of December 31, 2002, neither Pelikan Holding AG nor its subsidiaries had granted any guarantees, loans, advances or credit facilities to members of the Executive Committee or the Board of Directors.

Loans granted to companies related to the President of the Board of Directors and main shareholder are disclosed in the Notes to the Financial Statements on page 41.

Changes in control - Opting out

The Articles of Association of Pelikan Holding AG contain the following "opting-out" clause under the heading "Obligation to make an offer according to the Stock Exchange Act":
The duty to submit a public offer according to Art. 32 and 52 of the Stock Exchange Act in Switzerland (BEHG) shall not be applicable according to art. 53 BEHG.

Calling of the Annual General Meeting

The Articles of Association of Pelikan Holding AG do not contain any regulations concerning the calling of the Annual General Meeting that deviate from those laid down by law.

Agenda

A shareholder or several shareholders representing together a par value of more than one million Swiss Francs are entitled to request the Ordinary General Shareholders Meeting to discuss and resolve upon specific matters of business that will be included in the agenda and sent with the invitation.

This request must be received by the Board at the latest by the end of the financial year preceding the meeting. Motions not in line with laws or the Articles of Association must not be included for discussion.

Resolutions and elections at General Meetings

Each share carries one vote. Each shareholder can be represented in the General Shareholders Meeting by proxy in writing. The Board can issue conditions to verify the possession of the share titles. The Board can regulate the issuance of voting cards and the form of the power of attorney.

The General Shareholders Meeting can pass a resolution independent of the number of shareholders present or shares represented, as long as the legally binding or statutory provisions and regulations have been adhered.

The General Shareholders Meeting passes resolutions exclusively on:

a) the adoption and the alteration of the Articles of Association
b) the approval of the annual report and where applicable the consolidated financial statements
c) the approval of the annual financial statements, the declaration of dividends and remuneration by directors
d) the release of the members of the Board of Directors
e) the election of members of the Board of Directors
f) the election of the auditors of the Company and the Group
g) passing resolutions on matters which are reserved to the General Shareholders Meeting by law or by the Articles of Association.

Auditors

Ernst & Young Ltd., Zurich, has been external auditors of Pelikan Holding AG and Group auditors since 1983. The auditor in charge has held the position since 1993. For the 2002 business year, total audit fees amounted to CHF 448,000 whereof worldwide CHF 384,000 concern Ernst & Young. Other consulting costs of the audit firms such as business consulting, taxation and legal consulting amounted total CHF 86,000 whereof CHF 62,000 concern Ernst & Young.

The auditors are elected during the Annual General Meeting of Shareholders every year.

Information Policy

Pelikan Holding AG provides information to its shareholders with the annual report and an interim report. In addition press releases on significant events in accordance with the SWX ad-hoc reporting requirements are published.

The Company's official publication organ is the Swiss Commercial Gazette (SHAB).

'Set High Standards And
Few Limitations For Yourself'

(Anthony J. D' Angelo)

Our Brand Philosophy

In the beginning was a vision – a vision that became reality. The reality of a brand name that spread its wings in the course of its long history, flying ever higher and farther. A brand name that became widely known and ever more popular. A brand name that embodies values which are no longer a matter of course these days. A brand name that makes a small contribution to the individuality of everyone. Pelikan: a brand name that, like no other, has been an integral element of writing and painting for many years.

Pelikan stands for the values in life, whose meaning is individual and personal to each and everyone. Pelikan stands for decades of innovative and successful culture of writing. Pelikan stands for craftsmanship, quality and perfection and, last but not least, for individuality. The Pelikan brand name is a philosophy.

Everyone is an individual. Writing instruments should be too.

Every year, Pelikan's marketing and R & D departments collaborate to add to the growing list of Pelikan's quality product range.

The section which follows provides a pictorial essay of this Pelikan Philosophy.

The Limited Edition - Maki-e

Majestic Makie

This Mubyo and Takara-zukushi duet, unveiled in first quarter of 2003, extends Pelikan's fascinating and exquisite Makie series.

Created in honour of the time-honoured Japanese art of "painting by sowing gold" or Makie, this duet is a follow-up to the highly acclaimed Genji launched in 2002.

Makie is a process of painting with gold, silver and Urushi varnish, produced from the rare sap of the Urushi tree, perfected by the Japanese.

The lively design on this duet is produced with the Urushi varnish, and decorated with gold, silver and platinum powder. The motif of Mubyo symbolizes health, and that of Takara-zukushi symbolizes wealth. The inseparable health and wealth is an important notion in Asian mythology. Therefore, Mubyo and Takara-zukushi are available only in pairs. And Pelikan has crafted only 60 pairs of these.


Pelikan
ORIGINALS
1937
OF THEIR TIME

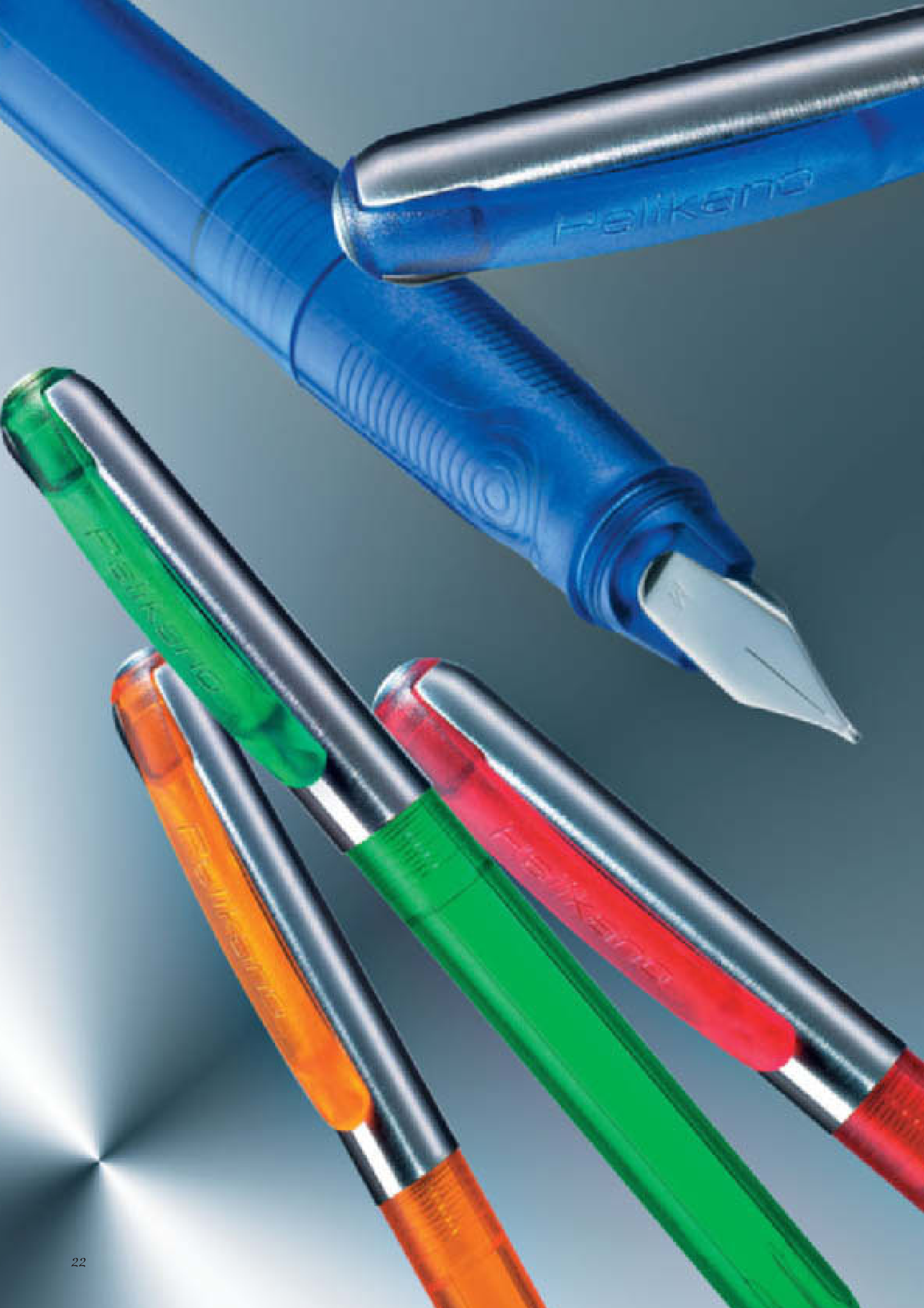
The Limited Edition - Toledo

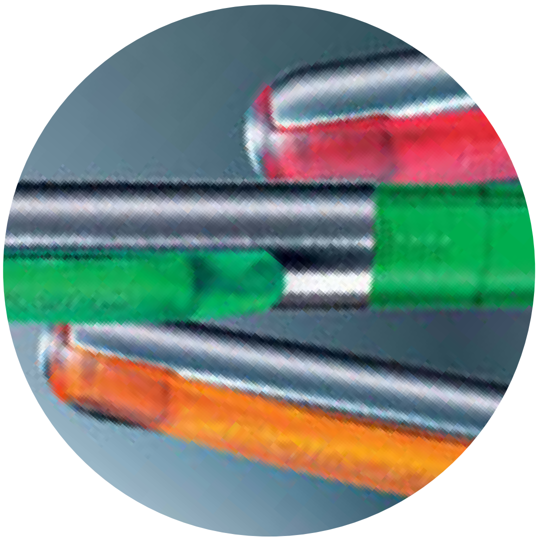
Toledo - A Remake of the Legendary 1931 Toledo

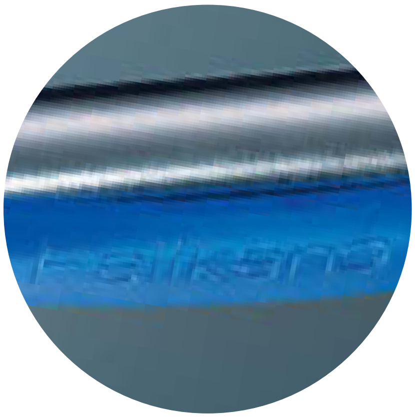
Made with high quality original materials, finished with intricate details and crafted by artisans from the Spanish city of Toledo, the 1931 limited edition fountain pen features the filigree art of damasking, a technique which inlays wafer-thin gold ornaments in iron.

Originating from the 16th Century Syrian Damascus, this crafting technique was brought to Spain by the Arabs who ruled in Toledo between 712 and 1085 AD. In 1085, Alfons VI of Castille conquered Toledo and made it his royal residence in 1087. Today, this art is still performed to perfection in this Spanish city.

To mark the events in Toledo in this historical 11th century, Pelikan limited the production of this new Toledo to 1,100 units. In keeping with Pelikan's philosophy of quality and individualism, the Toledo's 18 carat gold nib is produced with absolute perfection right down to the last detail and written in by hand. The gold-plated clip is decorated with the Pelikan motif and enhanced by two knurled cap rings made of 14-carat gold.


Pelikano





Pelikano – For the Vibrant Universal Youth

Reflecting the spirit of today's universal youth, Pelikan launched its new Pelikano in February 2003. A classic school and children's fountain pen in a new form dressed in vibrant translucent colours of blue, red, green and orange to match the energies of youth.

As with all our writing instruments, the Pelikano is designed and produced to match Pelikan's enduring quality standards. A plastic clip in the corresponding colour and a robust stainless steel cap complements the appearance. The shiny bar on the barrel provides a view of the ink level. In addition, the pen comes with a specially developed grip profile for right and left-handed children.


Pelikan
Pelikan
Pelikan
Pelikan
Pelikan

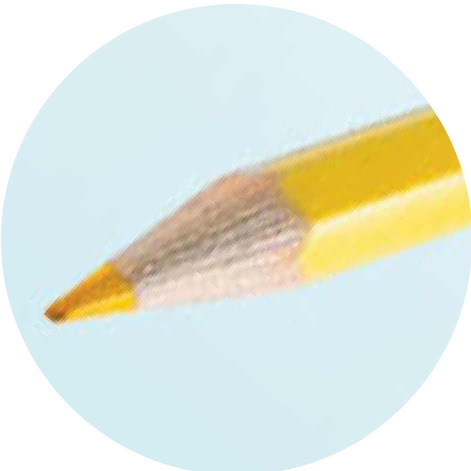
New Colour Pencils – Continue to Unite the Generations

The leading brand name for school stationery in Germany, Pelikan takes pride in the fact that generations of school going children continue to prefer its colour pencils.

This newly launched set of colour pencils in 12 bright colours and soft 4.5-mm lead guarantees children more fun when drawing and colouring. The three-sided creation provides better grip.

For the older children, there is a choice of 24 attractive colours equipped with soft 3-mm lead. They come with three additional sides, giving them a hexagonal shape.

To complement these pencils Pelikan offers a double sharpener, to produce reliable sharp points for both the triangular and hexagonal pencils.




Anna
Kl. 4a

Opaque Paintboxes

Sealed with Premium Quality

For decades, Pelikan's Opaque Paintboxes have been the number one choice of teachers, parents and schoolchildren alike in Germany. Having set the standards for this product, Pelikan's K12 and K24 Opaque Paintboxes have earned a seal for their premium quality.

This seal will come into use in the summer of 2003 during a "Back to School" promotional campaign. And because the paintboxes are often kept at school, they now come with nameplate to avoid confusion.

These opaque paints are, of course, produced with the same consistent quality in accordance with DIN 5023 which Pelikan customers all over the world have become accustomed to.


B
Super
F
Super
M
Super
M
Super

Ink Eradicators

No chance for Mistakes

Pelikan's Super Pirat and Super Sheriff make modern day ink eradication a breeze. They easily delete undesirables, major or minute, permitting them to be written over again. Available in four motifs – beach, water, grass and pebble – the eradicators bring cheerful variety into everyday school life while retaining its traditional reliability.

The Super Pirat comes in two versions and makes corrections childs play: model "F" deletes minor mistakes with the fine tip while model "B" effectively wipes off whole words with one broad stroke.

The Super Sheriff with its multi-tip is suitable for both fine and broad corrections, and every bit as effective.

It goes without saying that these eradicators have an overwriting tip under the blue cap at the other end, for the perfect writing over of the eradicated mistake.

Pelikan Group
Financial Statements 2002

Pelikan Group

Consolidated Balance Sheet

as at December 31, 2002

Assets	Note	Dec. 31, 2002 CHF (000)		Dec. 31, 2001 CHF (000)	
Fixed assets					
Intangible assets	4.1	**13,731**		7,408	
Tangible assets	4.2	**27,677**		31,958	
Financial assets	4.3	**4,925**	**46,333**	4,520	43,886
Current assets					
Inventories	4.4	**34,641**		35,762	
Prepayments		**640**		882	
Accounts receivable from third parties and other assets	4.5	**40,653**		39,143	
Accounts receivable from unconsolidated companies		**1,441**		1,112	
Accounts receivable from parent company and its related companies	4.6	**19,414**		23,788	
Cash and cash equivalents		**17,077**	**113,866**	24,702	125,389
Total assets			**160,199**		169,275
Guarantee from parent company	4.7		**105,951**		106,440
Equity and liabilities					
Shareholders' equity	4.8				
Capital stock		**100,100**		100,100	
Legal reserves		**609**		528	
Revaluation reserve		**9,406**		11,737	
Retained earnings		**-113,602**	**-3,487**	-113,116	-751
Minority interests	4.9		**13,286**		16,191
Provisions					
Provisions for pensions and similar commitments	4.10	**98,620**		101,437	
Provisions for taxes payable		**2,473**		7,680	
Provisions for deferred taxes	4.11	**2,700**		2,588	
Other provisions	4.12	**19,288**	**123,081**	18,580	130,285
Short term liabilities					
Bank liabilities	4.13	**6,151**		7,186	
Accounts payable		**10,511**		9,765	
Payables to unconsolidated companies		**18**		109	
Payables to companies related to the parent company		**22**		759	
Other liabilities		**10,524**		5,639	
Deferred income		**93**	**27,319**	92	23,550
Total equity and liabilities			**160,199**		169,275

Consolidated Profit and Loss Account for 2002

	Note	2002 CHF (000)		2001 CHF (000)	
Net sales	5.1	**183,465**		190,067	
Change in the level of finished goods and work in process		**1,566**		-39	
Other expenses capitalized		**1,048**		898	
Other operating income	5.2	**5,869**	**191,948**	10,733	201,659
Materials purchased		**-81,707**		-83,750	
Personnel expenses	5.3	**-49,658**		-51,734	
Depreciation	5.4	**-6,205**		-6,770	
Other operating expenses	5.5	**-46,369**	**-183,939**	-48,212	-190,466
Result from operations			**8,009**		11,193
Result from unconsolidated companies	5.6	**744**		-103	
Interest and similar income	5.7	**1,103**		1,747	
Interest and similar expenses	5.8	**-982**	**865**	-1,353	291
Result before non-operating items			**8,874**		11,484
Expenses for pensioners	5.9		**-6,772**		-7,758
Result before taxation			**2,102**		3,726
Taxes	5.10		**-640**		-2,537
Net result for the year			**1,462**		1,189
Profit due to minority interests			**-1,116**		-965
Consolidated net result for the year			**346**		224

Consolidated Statement of Cash Flows for 2002

	2002 CHF (000)		2001 CHF (000)	
Cash flows from business activities				
Net result for the year before minority interest	**1,462**		1,189	
Adjustments for:				
- Result from unconsolidated group companies	**-744**		103	
- Depreciation	**6,205**		6,770	
- Book profits/-losses from disposals of fixed assets	**-24**		54	
- Other non-cash items	**-2,950**		-2,115	
Cash flows before working capital changes	**3,949**		6,001	
Decrease pension provisions	**-2,342**		-3,773	
Change in accounts receivables, other assets and prepayments	**-1,791**		-937	
Change in inventories	**-13**		3,767	
Change in payables	**655**		-2,814	
Change in other liabilities and deferred income	**-937**		602	
Change in other provisions	**-2,590**	**-3,069**	-3,963	-1,117
Cash flows from investing activities				
Investments in intangible assets	**-2,054**		-94	
Investments in tangible assets	**-5,440**		-7,362	
Disposals of tangible assets	**299**		306	
Repayment of loans	**842**		239	
Dividend from unconsolidated companies	**213**		56	
Changes of capital of unconsolidated companies			-150	
Disposals of investments	**650**	**-5,490**		-7,005
Cash flows from financing activities				
Repayments from parent company	**4,949**			
Changes in bank liabilities	**-1,035**		1,811	
Dividend to minorities	**-779**	**3,135**	-597	1,214
Effect of exchange rate changes and inflation adjustments		**-2,201**		1,230
Net change in cash		**-7,625**		-5,678
Cash at beginning of year		**24,702**		30,380
Cash at end of year		**17,077**		24,702

Notes to the Consolidated Financial Statements 2002

1. General

The consolidated financial statements are prepared in accordance with Swiss GAAP FER as well as with the provisions of the Swiss Code of Obligations. In 2002 the accounting principles were changed to Swiss GAAP FER. All differences arising from this adjustment were booked against opening equity as of 1.1.2001 which included mainly the adjustment of the German Pension provisions. The prior figures were restated accordingly.

2. Consolidation principles

2.1 Companies consolidated

The consolidated financial statements include those companies in which the parent company, Pelikan Holding AG, holds directly or indirectly more than 50% of the voting rights. The companies included in the consolidation are shown in the list of group companies on pages 48 to 49. One group company, Pelikan Mexico, in which the parent company holds an investment of less than 50%, but which is under its management control, has also been consolidated.

Investments of between 20% and 50% are accounted for under the equity method. The respective portions of the equity and of the profit or loss for the year of such investments are included in the consolidated financial statements. Investments of less than 20% are carried at cost less necessary valuation provisions.

During the year under review no material changes in the group of consolidated companies took place.

2.2 Consolidation period

The consolidation period is the calendar year.

2.3 Accounting

The individual financial statements included in the consolidation have been prepared according to the group's standard accounting and valuation principles. For this purpose, the companies prepare a second statement (Financial Statement II), besides the regular financial statements prepared according to the laws of the respective countries. This Financial Statement II shows a true and fair view of the financial position and results of operations of the companies and are also examined and reported on by the companies' auditors.

2.4 Currency translation

The balance sheets of the foreign companies have been translated at year-end exchange rates. The profit and loss accounts have been translated at the average exchange rates ruling during the year. The differences which result from the utilization of differing exchange rates for the translation of balance sheets and profit and loss accounts are credited or debited to shareholders' equity.

The exchange rates are:

	2002		2001	
	Year-end rate	**average rate**	Year-end rate	average rate
1 EUR	**1.45**	**1.46**	1.46	1.47
1 USD	**1.39**	**1.43**	1.63	1.65
100 MXN	**13.26**	**14.07**	17.75	17.79

2.5 Consolidation method

The consolidation is based on the purchase method. The shares of third parties in the equity and in the result for the year of the consolidated companies have been calculated at the balance sheet date and are shown separately in the balance sheet and profit and loss account.

2.6 Consolidation adjustments

The sales, expense/income and receivables/payables between the consolidated companies and the profits arising from the intercompany transactions have been eliminated. In those cases where group companies have given guarantees in respect of the liabilities of other consolidated companies, the contingent liabilities shown in the individual balance sheets become irrelevant in view of the disclosure of the primary liabilities in the consolidated financial statements.

3. Valuation policies

3.1 Intangible fixed assets

Intangible fixed assets include goodwill arising from the acquisition of business activities as well as formulas, licenses, trademarks and similar rights acquired from third parties. Goodwill and other intangible assets are amortized to the income statement over their estimated useful life, usually not exceeding 15 years, using the straight-line method. The valuation of intangible assets is yearly checked and required impairment adjustments are charged to income.

3.2 Tangible fixed assets

The tangible assets are stated at their acquisition or manufacturing costs less accumulated depreciation. Inflation-related revaluations of fixed assets in countries with high inflation rates have been made and are also included in the Financial Statements II which are used for consolidation. These revaluations are not taken to income but are included under the balance sheet heading “Revaluation reserves”. All profit or loss from disposals of tangible fixed assets is booked to the result. Assets of relatively minor value are charged directly to the income statement. Yearly impairment tests are made and the appropriate charge, if any, is made to income.

Estimated useful lives are as follows:

Buildings	20 – 30 years
Machinery and technical equipment	5 – 20 years
Computer systems	2 – 5 years
Furniture and other equipment	3 – 10 years

Improvements that extend the useful life or increase the value of an asset are capitalized and depreciated over the remaining useful life of the asset. All other maintenance and repair expenditures are charged to the statement of income as incurred.

Financing costs incurred in respect of the construction of property, plant and equipment are taken directly to the income statement.

3.3 Financial assets
Financial assets are valued at acquisition cost, less provisions for specific debtors' risks.

3.4 Inventories
The inventories are valued primarily at the lower of average purchase or manufacturing costs and net realizable value and are stated net of deduction of provisions for obsolescence risks. Received payment discounts are booked as a reduction of the purchase price.

3.5 Receivables
Trade receivables and other receivables are shown at invoiced amounts, less appropriate provisions for debtors' risks. Specific provisions for bad debts are accounted for where required and deferred credit risks are also considered.

3.6 Cash and cash equivalents
Cash and cash equivalents include cash on hand, postal checking, bank account balances and time deposits.

3.7 Tax provisions
The provisions are for income and capital taxes. Provisions for deferred taxes resulting from the valuation differences between the tax accounts prepared according to local rules and the Financial Statements II used for the consolidation are also included under tax provisions.

However, deferred tax assets relating to tax loss carry-forwards are not capitalized.

3.8 Other Provisions
Provisions are recognized if present obligations based on past events are known and probable, and a reliable estimate of the amount can be made.

3.9 Leases
Operating lease installments are charged to the income statement over the lease term on a straight line basis. There are no financial lease contracts.

3.10 Employee pensions
The pension obligations of group companies in respect of retirement, death and disability benefits are based on local rules and customs in each country. Regular contributions are paid to government bodies, autonomous pension funds or insurance companies. The pension and benefit payments made during the accounting period and the regular contributions to the various pension funds are charged to the income statement. Actuarial reviews are undertaken regularly. There are defined benefit and contribution plans. The pension obligation of the defined benefit plans are calculated using the Projected Unit Credit Method.

3.11 Research and development
Research and development costs are fully charged to the income statement.

3.12 Derivative Financial Instruments
Derivative financial instruments are used to hedge against foreign currency risks. For such transactions, the same valuation principles apply as for the underlying transaction.

4. Notes to the Consolidated Balance Sheet as at December 31, 2002

4.1 Intangible assets

CHF million **Cost**	Concessions, trademarks	Goodwill	Total
Opening Balance	11.5		11.5
Investments	0.1	7.0	7.1
Disposals	-1.4		-1.4
Translation differences		-0.1	-0.1
Closing Balance Dec. 31, 2002	**10.2**	**6.9**	**17.1**
Accumulated depreciation			
Opening Balance	4.1		4.1
Disposals	-1.4		-1.4
Depreciation	0.7		0.7
Closing Balance Dec. 31, 2002	**3.4**		**3.4**
Net book value			
Closing Balance Dec. 31, 2002	**6.8**	**6.9**	**13.7**
Closing Balance Dec. 31, 2001	7.4		7.4

Concessions and trademarks mainly include the GEHA trademarks which were acquired in 1998 and are amortized on a straight-line basis over 15 years. The purchase of the “Office general” business from Henkel with effect as of December 31, 2002 resulted in an increase of goodwill of CHF 7,0 million. CHF 2,0 million were paid in 2002 and the remaining amount of CHF 5,0 million will become due in 2003.

4.2 Tangible assets

CHF million **Cost**	Land and buildings	Machinery and technical equipment	Other production and office equipment	Assets under construction	Total
Opening Balance	25.3	48.9	29.8	2.8	106.8
Investments		2.2	2.3	0.9	5.4
Transfers		2.0	0.6	-2.6	0.0
Disposals	-0.2	-2.5	-2.0		-4.7
Revaluation due to inflation	0.8	0.8	0.1		1.7
Translation differences	-4.3	-5.5	-1.1	-0.2	-11.1
Closing Balance Dec. 31, 2002	**21.6**	**45.9**	**29.7**	**0.9**	**98.1**
Accumulated depreciation					
Opening Balance	11.3	39.9	23.6		74.8
Disposals	-0.2	-2.5	-1.8		-4.5
Depreciation	0.7	2.4	2.4		5.5
Revaluation due to inflation	0.2	0.7	0.1		1.0
Translation differences	-1.4	-4.3	-0.7		-6.4
Closing Balance Dec. 31, 2002	**10.6**	**36.2**	**23.6**		**70.4**
Net book value					
Closing Balance Dec. 31, 2002	**11.0**	**9.7**	**6.1**	**0.9**	**27.7**
Closing Balance Dec. 31, 2001	14.0	9.0	6.2	2.8	32.0

The insurance values of the tangible assets amounted to CHF 110,9 million as at December 31, 2002 (prior year CHF 124,9 million). Details on the investments in tangible assets which amount to CHF 5,4 million (prior year CHF 7,4 million) are given on page 9.

4.3 Financial assets

CHF million **Cost**	Unconsoli- dated investments	Goodwill in uncons. investments	Loans to uncons. companies	Longterm securities	Other longterm loans	Total
Opening Balance	2.5	0.4	0.8	0.7	0.4	4.8
Addition of Austria	1.1					1.1
Result current year	0.8					0.8
Dividends	-0.2					-0.2
Repayments, disposals			-0.8	-0.1		-0.9
Translation adjustments	-0.3					-0.3
Closing Balance Dec. 31, 2002	**3.9**	**0.4**	**0.0**	**0.6**	**0.4**	**5.3**
Accumulated depreciation						
Opening Balance		0.3				0.3
Depreciation		0.1				0.1
Closing Balance Dec. 31, 2002		**0.4**				**0.4**
Net book value						
Closing Balance Dec. 31, 2002	**3.9**	**0.0**	**0.0**	**0.6**	**0.4**	**4.9**
Closing Balance Dec. 31, 2001	2.5	0.1	0.8	0.7	0.4	4.5

As at December 31, 2002, the total proportionate share in equity of investments accounted for using the equity method amounted to CHF 3,8 million (prior year CHF 2,4 million). Investments under 20% are carried at CHF 0,1 million (prior year CHF 0,1 million) being cost less necessary valuation provisions. The goodwill relating to “QUADRIGA plus” was fully written-off in 2002 because the company has stopped its activities.

The unconsolidated group companies are shown in the list of group companies on pages 48 to 49.

4.4 Inventories

CHF million	**2002**	2001
Raw material, stores and operating supplies	**5.7**	6.2
Work in process	**8.9**	8.9
Finished products and merchandise	**24.4**	26.4
Goods in transit	**0.4**	0.4
Payments on account	**0.4**	0.6
Value adjustments	**-5.2**	-6.7
Total	**34.6**	35.8

4.5 Accounts receivable from third parties and other assets

CHF million	**2002**	2001
Trade accounts receivable	**34.0**	36.2
Other assets	**6.7**	2.9
Total	**40.7**	39.1

The accounts receivable are stated at their nominal values less allowance for bad and doubtful debts of CHF 2,5 million (prior year CHF 3,0 million).

The other assets comprise primarily receivables from tax reclaims, license fees and short-term loans.

4.6 Accounts receivable from parent company and its related companies

The receivables from the parent company Pelikan Holding Sdn. Bhd., Malaysia, result from finance transactions and are secured partly by assets in Malaysia. In 2002 CHF 4,9 million were repaid, the remaining balance as of December 31, 2002 amounts to CHF 19,1 million. The interest rate for the loan was 3 1/4 % in 2002.

4.7 Guarantee from parent company

In connection with the waivers of claim with debt warrants granted by Pelikan Holding AG to two German Pelikan companies, the parent company has guaranteed the recoverability of receivables of EUR 72,9 million despite the waivers of claim. This contingent receivable will crystallize when it is determined that the two German Pelikan companies are not able to make payment of the amounts due under the debt warrants and therefore, that Pelikan Holding AG will not recover such amounts. In 2002 the parent company waived its right for a commission on this guarantee.

4.8 Shareholders' equity

CHF million	Capital stock	Legal Reserves	Revaluation Reserves	Retained earnings	Total Equity
Balance January 1, 2001	100.1	0.5	11.1	-113.1	-1.4
Result 2001				0.2	0.2
Revaluations due to inflation			0.6		0.6
Translation adjustments				-0.2	-0.2
Balance December 31, 2001	100.1	0.5	11.7	-113.1	-0.8
Result 2002				0.3	0.3
Allocation to legal reserve		0.1		-0.1	0.0
Revaluations due to inflation			0.6		0.6
Translation adjustments			-2.9	-0.7	-3.6
Balance December 31, 2002	**100.1**	**0.6**	**9.4**	**-113.6**	**-3.5**

At December 31, 2002, the capital stock of CHF 100,1 million comprises the following shares:
539'000 Registered shares of nominal CHF 65
1'001'000 Bearer shares of nominal CHF 65

4.9 Minority interests

CHF million	**2002**	2001
Opening Balance	**16.2**	15.4
Dividends to minorities	**-0.8**	-0.6
Result current period	**1.1**	1.0
New minority shareholder	**0.1**	
Revaluations due to inflation	**0.7**	0.6
Translation adjustments	**-4.0**	-0.2
Closing Balance December 31	**13.3**	16.2

4.10 Provisions for pensions and similar commitments

The provisions for pensions decreased from CHF 101,4 million to CHF 98,6 million. Total pension expenses amount to CHF 7,9 million (prior year CHF 8,9 million).

Of the balance sheet figure at December 31, 2002, CHF 94,8 million (prior year CHF 97,4 million) relates to pension provisions of German companies which are based on the yearly updated actuarial calculations.

The provisions of the German company are calculated as follows:

	2002	2001
Market value of plan assets	**0**	0
Return on plan assets	**not applicable**	not applicable
Discount rate	**5,75 % p.a.**	5,75 % p.a.
Expected future salary increase	**2,50 % p.a.**	2,50 % p.a.
Expected future pension increase		
- general pension promises due to economical situation	**0,00 % p.a.**	0,00 % p.a.
- individual promises	**2,50 % resp. 1,50 % p.a.**	2,50 % resp. 1,50 % p.a.
Expected future turnover	**1,00 % p.a.**	1,00 % p.a.

Persons entitled:

All employees, who are in a fix employment, except:

- employees, who started after 31.12.1983 their fix employment;
- employees, who work only temporary or irregularly and home worker;
- employees, who reached the age of 55 years (men) and the age of 50 (women) when they started their employment;
- the management, who has separate pension agreements.

Coverage:
- Pensions
- Early pensions
- Disability
- Survivorship

4.11 Provisions for deferred taxes

Partially not final assessed tax losses to be offset with future profits amount to over CHF 140 million. These tax losses mainly relate to Germany. However, deferred tax assets relating to such tax loss carry-forwards are not capitalized.

4.12 Other provisions

The other provisions increased from CHF 18,6 million to CHF 19,3 million and cover all remaining recognizable risks such as termination payments, restructuring costs, early retirement arrangements, legal risks, holiday pay, guarantees, etc.

4.13 Bank liabilities

The liabilities are partially secured by the following liens and charges:

CHF million	**2002**	2001
Receivables and inventories	**4.8**	5.3

5. Notes to the Consolidated Profit and Loss Account for 2002

5.1 Net sales

CHF million	**2002**	2001
Sales to third parties	**176.6**	186.6
Sales to related parties	**6.9**	3.5
Total	**183.5**	190.1

Due to the transfer of the sales activities in Austria sales to the joint-venture company with Faber-Castell are shown as sales to related parties since January 1, 2002. This change in organization is the main reason for the increase of the sales with related parties and on the other hand a partial reason for the decrease of the sales to third parties.

Sales by product group	2002 CHF million	%	2001 CHF million	%
General office supplies	**45.4**	**24.7%**	50.7	26.7%
Writing instruments	**63.3**	**34.5%**	60.5	31.8%
School/Leisure time	**60.9**	**33.2%**	65.9	34.7%
Hardcopy	**9.3**	**5.1%**	10.9	5.7%
Others	**4.6**	**2.5%**	2.1	1.1%
Total	**183.5**	**100.0%**	190.1	100.0%

Sales by region	2002 CHF million	%	2001 CHF million	%
Germany	**95.5**	**52.0%**	97.1	51.1%
Switzerland	**11.1**	**6.0%**	10.1	5.3%
Rest of Europe	**36.8**	**20.1%**	42.6	22.4%
Total Europe	**143.4**	**78.1%**	149.8	78.8%
USA / Canada	**3.4**	**1.9%**	1.1	0.6%
Latin-America	**28.3**	**15.4%**	30.8	16.2%
Other countries	**8.4**	**4.6%**	8.4	4.4%
Total	**183.5**	**100.0%**	190.1	100.0%

5.2 Other operating income

CHF million	2002	2001
Income from the release of provisions	**0.4**	1.2
Income relating to prior years	**0.2**	1.6
Exchange rate gains	**0.5**	2.5
Other	**4.8**	5.4
Total	**5.9**	10.7

5.3 Personnel expenses

CHF million	2002	2001
Salaries and wages	**39.7**	41.3
Social security contributions and other welfare expenses	**8.9**	9.3
Pension contributions	**1.1**	1.1
Total	**49.7**	51.7

The headcount as well as the changes in the number of employees are shown on page 8. Pension expenses for retired employees are shown separately below the result before non operating items. Personnel expenses for the year 2002 include an allocation of CHF 1,4 million (prior year CHF 1,8 million) to the early retirement provision related to the German companies.

5.4 Depreciation

Depreciation on tangible and intangible assets amounted to CHF 6,2 million (prior year CHF 6,8 million). No extraordinary depreciation was required in 2002 and in 2001.

5.5 Other operating expenses

CHF million	2002	2001
Occupancy costs	**6.0**	5.9
Outwards freight, packaging	**3.4**	3.5
Energy, other operating expenses	**2.7**	3.0
Licenses and commissions	**2.0**	2.0
External costs for logistics, administration, sales	**10.1**	10.2
Sales promotion	**9.1**	9.7
Travel expenses	**1.9**	2.2
Communication, EDP	**1.2**	1.3
Administration costs	**5.4**	6.4
Losses on disposal of fixed assets	**0.1**	0.2
Expenses relating to prior year	**0.5**	0.8
Provision for doubtful debts	**1.1**	0.2
Other	**2.9**	2.8
Total	**46.4**	48.2

External costs for logistics, administration and sales relate to distribution expenses in the joint-venture company with Henkel Greece and also include the external logistic expenses in Hanover.

Based on the service agreement with Zehnder, Schätti + Partner AG, a company related to the former Board member Benno Zehnder, performed services also in 2002. The rates are based on market rates. During 2002 CHF 1,3 million were paid covering the activity of Mr. B. Zehnder as executive vice president of the Board until September 12, 2002 as well as other services according to the service agreement including infrastructure and other costs.

5.6 Result from unconsolidated companies

The proportionate share in the 2002 results of the investments accounted for under the equity method amounted to a net profit of CHF 0,7 million (prior year loss of CHF 0,1 million). The remaining goodwill of CHF 0,1 million of “QUADRIGA plus” was fully depreciated in 2002 as the company ceased its operation.

5.7 Interest and similar income

CHF million	**2002**	2001
Interest income		
- third parties	**0.5**	1.0
- main shareholder	**0.6**	0.7
Total	**1.1**	1.7

5.8 Interest and similar expenses

CHF million	**2002**	2001
Interest expense third parties	**0.4**	0.5
Monetary correction due to inflation	**0.6**	0.9
Total	**1.0**	1.4

5.9 Expenses for pensioners

The pension expenses for retired employees amounted to CHF 6,8 million compared to CHF 7,8 million in prior year. These expenses relate mainly to pensioners in Germany. In 2001 it also included the last portion of CHF 2,7 million for the extraordinary adjustment to new life-tables.

5.10 Taxes

The tax expense comprises the income and capital taxes of the current business year and tax adjustments in respect of prior years. It also includes changes in the provision for deferred taxes which amounts to a profit of CHF 0,1 million (prior year CHF 1,2 million). Non-recoverable withholding taxes on distributions by group companies are also included under this heading.

Tax expense of 2002 has been reduced by a release of a provision of CHF 1.9 million due to a favorable outcome of a tax litigation settled in 2002.

6. Other information

6.1 Other financial commitments

The following commitments existed from rental and leasing contracts:

CHF million at nominal values	**2002** Motor vehicles	**2002** Land and buildings	2001 Motor vehicles	2001 Land and buildings
commitments				
- due next year	**0.4**	**3.3**	0.4	3.5
- due within 2 - 5 years		**12.0**	0.3	8.5
- due after 5 years		**9.1**		6.3
Total	**0.4**	**24.4**	0.7	18.3

The rental periods for land and buildings extend up to the year 2012. The increase of the rental commitment for buildings results from a new rent agreement for offices in Hanover, Germany.

No material capital commitments existed at December 31, 2002.

6.2 Remuneration of/advances to the Board of Directors

The Board of Directors of Pelikan Holding AG received for its function as such (without executive functions) a fee of less than CHF 0,1 million as in the prior year. No advances or credits were granted to the members of the Board of Directors. There are no pension commitments in respect of current or former members of the Board of Directors of Pelikan Holding AG.

6.3 Contingent liabilities

CHF million	**2002**	2001
Discounted bills	**1.2**	1.3
Total	**1.2**	1.3

6.4. Foreign exchange contracts

As of December 31, 2002 open foreign exchange contracts amounted to CHF 0,3 million with maturities between January 8 - 17, 2003. Fair Value of these foreign exchange contracts at year-end were CHF 0,3 million.

6.5 Related party transactions

Transactions with related parties are separately disclosed in the notes.

Group and Associated Companies

as at December 31, 2002

Country and location	Name	Capital Stock in 1000		Group Holding in %	thereof directly held by Pelikan Holding AG in %	Consoli-dation	Operation
EUROPE							
Austria							
Brunn	Pelikan Austria GmbH	EUR	872	100	100	C	H
Brunn	Faber-Castell Pelikan Austria GmbH	EUR	1,500	50		E	D
Germany							
Hanover	Kreuzer Produktion + Vertrieb GmbH	EUR	26	100		C	O
Hanover	Pelikan GmbH	EUR	7,669	100		C	S
Hanover	Pelikan PBS-Produktion Verwaltungs-GmbH	EUR	26	100	100	C	O
Hanover	Pelikan PBS-Produktionsgesellschaft mbH & Co. KG	EUR	1,100	100	100	C	P
Hanover	Pelikan Vertrieb Verwaltungs-GmbH	EUR	26	100	100	C	O
Hanover	Pelikan Vertriebsgesellschaft mbH & Co. KG	EUR	2,100	100	100	C	D
Hanover	Pelikan Verwaltungs-GmbH	EUR	95	100		C	O
Hanover	QUADRIGA plus GmbH	EUR	1,000	25		E	O
Great Britain							
Peterborough	Caribonum Ltd.	GBP	7,160	100	100	C	H/O
Peterborough	Pelikan UK Ltd.	GBP	1,255	100		C	O
Greece							
Markopoulo-Attica	Pelikan Hellas E.P.E.	EUR	442	100	95	C	D
Markopoulo-Attica	Henkel-Pelikan Office Products Ltd.	EUR	60	49		E	D
Italy							
Milan	Pelikan Italia S.p.a.	EUR	1,560	100		C	D
Netherlands							
Rotterdam	G. Wagner Pelikan Maatschappij B.V.	EUR	18,151	100	100	C	H
Spain							
Barcelona	Pelikan S.A.	EUR	601	100		C	D
Switzerland							
Baar	Pelikan International Corporation	CHF	5,000	100	100	C	S
Feusisberg	Pelikan Faber-Castell (Schweiz) AG	CHF	500	83	83	C	D
Freiburg	Günther Wagner SA	CHF	100	100	100	C	O

Country and location	Name	Capital Stock in 1000		Group Holding in %	thereof directly held by Pelikan Holding AG in %	Consoli-dation	Operation
USA/CANADA							
Canada							
Brampton Ontario	Anthes Universal Limited	CAD	7,158	100		C	O
USA							
Nashville, TN	Pelikan, Inc.	USD	7,633	100	100	C	O
LATIN-AMERICA							
Argentina							
Buenos Aires	Pelikan Argentina S.A.	ARS	2,864	45	45	E	P/D
Colombia							
Santafé de Bogotá	Indistri S.A.	COP	3,800,000	20	20	E	P/D
Costa Rica							
San José	Pelikan Costa Rica S.A.	CRC	150,060	100	100	C	O
Mexico							
Puebla	Productos Pelikan S.A. de C.V.	MXP	14,570	49	49	C	P/D
Peru							
Lima	Carbolan S.A.	PEN	20,807	11	11	A	P/D
Venezuela							
Caracas	Artof C.A.	VEB	50,020	35	25	E	O
OTHER COUNTRIES							
Australia							
Milperra	Columbia Pelikan PTY Limited	AUD	68	40	40	E	P/D
Japan							
Tokyo	Pelikan Japan K.K.	JPY	200,000	25	25	E	D

Consolidation:
C = Fully consolidated
E = Equity Accounting
A = At cost

Operation:
P = Production companies
D = Distribution companies
S = Service-, Management-, Real estate-companies
H = Holding companies
O = Companies without operational activity

Report of the Group Auditors to the General Meeting

As auditors of the group, we have audited the accompanying consolidated financial statements (consolidated balance sheet, consolidated profit and loss account, consolidated statement of cash flows and notes) of Pelikan Holding AG for the year ended December 31, 2002.

These consolidated financial statements are the responsibility of the board of directors. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the Swiss profession as well as International Standards on Auditing, which require that an audit be planned and performed to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the consolidated financial statements. We have also assessed the accounting principles used, significant estimates made and the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the financial position, the results of operations and the cash flows in accordance with the Swiss GAAP ARR and comply with Swiss law.

We recommend that the consolidated financial statements submitted to you be approved.

Zurich, April 22, 2003

Ernst & Young Ltd.

K. McCabe
Chartered Accountant
(in charge of the audit)

M. Schneider
Certified Accountant

Pelikan Holding AG, Baar

Financial Statements 2002

Pelikan Holding AG, Baar

Balance Sheet

as at December 31, 2002

Assets	Note	**Dec. 31, 2002 CHF (000)**		Dec. 31, 2001 CHF (000)	
Fixed assets					
Investments	1.1	**675**		700	
Loans receivable					
- associated companies	1.2	**110,945**	**111,620**	112,219	112,919
Current assets					
Other receivables					
- third parties		**688**		84	
- associated companies		**26**		28	
- parent company	1.3	**19,063**		23,362	
Bank		**3,358**	**23,135**	2,162	25,636
Total assets			**134,755**		138,555
Equity and liabilities					
Shareholders' equity	1.4				
Capital stock		**100,100**		100,100	
Legal reserve		**609**		528	
Retained earnings / accumulated deficit		**1,540**		-43	
Net result for the year		**1,231**	**103,480**	1,665	102,250
Shortterm liabilities					
Loans payable					
- associated companies	1.5	**22,123**		21,166	
Other liabilities					
- associated companies				68	
- third parties		**172**		243	
Tax provisions		**50**		8	
Other provisions		**170**	**22,515**	3,060	24,545
Deferred income	1.6		**8,760**		11,760
Total liabilities and shareholders' equity			**134,755**		138,555

Profit and Loss Account for 2002

	Note	2002 CHF (000)		2001 CHF (000)	
Income from investments		**2,990**		1,656	
Other income		**86**	**3,076**	445	2,101
Administration expenses		**-2,635**		-2,829	
Exchange differences		**-713**	**-3,348**	67	-2,762
Interest income		**854**		1,102	
Interest expense		**-697**	**157**	-2,512	-1,410
Extraordinary income	2.1	**9,228**		5,057	
Extraordinary expenses	2.2	**-7,932**	**1,296**	-1,140	3,917
Result before taxation			**1,181**		1,846
Taxes			**50**		-181
Net result for the year			**1,231**		1,665

Notes to the Financial Statements 2002

1. Notes to the Balance Sheet as at December 31, 2002

1.1 Investments

The investments of Pelikan Holding AG are shown in the list of group companies on pages 48 to 49. In 2002 16,7% of the Swiss distribution company was sold to Faber-Castell. Another 8,3% will be sold end of March 2003. In addition Faber-Castell has an option to acquire another 15% until 2007.

1.2 Long-term loans receivable from associated companies

This position includes CHF 106,0 million (prior year CHF 106,4 million) of loans receivable from two German Pelikan companies. Pelikan Holding has given waivers of claim with debt warrants on these receivables. Pelikan Holding AG can re-activate its claims when the German Pelikan companies report profits. The carrying value of the loans is dependent upon the future operating results of the German companies. Should the German companies irrefutably be unable to repay the loans, the main shareholder has guaranteed to make good any loss. The guarantee is not secured and the ability of the guarantor to fulfill the obligations under the agreement is substantially dependent upon prevailing market conditions. Should the German companies, contrary to expectations, not be in a position to repay the loans and should the main shareholder be unable to fulfill his obligations in part or in full, the receivables would require to be written down to the recoverable amount. This could lead to a capital deficiency or even to over-indebtedness. The other loans receivables are stated at their nominal value less any necessary valuation adjustments.

1.3 Other receivables from parent company

The receivables from the parent company decreased during 2002 from CHF 23,4 million to CHF 19,1 million and are partially secured by assets in Malaysia and Singapore. The decrease results from repayments made during the year under review.

1.4 Equity

CHF million	Capital stock	Legal Reserve	Retained earnings	Total Equity
Balance January 1, 2001	100.1	0.5		100.6
Result 2001			1.7	1.7
Balance December 31, 2001	100.1	0.5	1.7	102.3
Result 2002			1.2	1.2
Allocation to legal reserve		0.1	-0.1	0.0
Balance December 31, 2002	**100.1**	**0.6**	**2.8**	**103.5**

The share capital amounts to CHF 100,1 million comprising the following shares:
539’000 Registered shares of nominal CHF 65
1’001’000 Bearer shares of nominal CHF 65

1.5 Loans payable to associated companies

At the end of 2002 the loans payable to associated companies include mainly the liabilities to Pelikan GmbH, Hanover, Germany, in the amount of CHF 19,1 million (prior year CHF 17,8 million).

1.6 Deferred income

In 1998 a considerable profit on disposal resulted from an intercompany sale of the investment in Pelikan GmbH which has been partially deferred. In 2002 CHF 3,0 million (prior year CHF 3,0 million) are regarded as realized and have been credited to the profit and loss account.

2. Notes to the Profit and Loss Account for 2002

2.1 Extraordinary income

The extraordinary income includes:

CHF million	**2002**	2001
Release provisions for investments		2.1
Profit from sale of investments	**0.5**	
Release provision for tax case of a subsidiary	**1.9**	
Service of debt warrants granted in prior years	**3.1**	
Release value adjustment for loans to related companies	**0.7**	
Partial release of deferred income from intercompany sale of an investment	**3.0**	3.0
Total	**9.2**	5.1

In 2002 the provision for a subsidiary could be released because the tax case of this subsidiary could be settled at much lower costs than expected.

2.2 Extraordinary expenses

The extraordinary expenses include CHF 7,5 million increase of valuation reserve on new waivers of claim with debt warrants and CHF 0,4 million (prior year CHF 1,1 million) valuation provisions in respect of group loans.

3. Other information

3.1 Parent company

As of December 31, 2002 Pelikan Holding Sdn. Bhd. in Selangor Darul Ehsan, Malaysia, held 64,9 % of the shares of Pelikan Holding AG.

3.2 Contingent liabilities

At December 31, 2001 Pelikan Holding AG had pledged CHF 0,4 million of its cash position to secure bank loans. This pledge was released in 2002.

Proposal of the Board of Directors for the Distribution of available Retained Earnings

as at December 31, 2002

	2002 CHF (000)	2001 CHF (000)
Retained earnings/accumulated deficit at January 1	**1,540**	-43
Net result for the year	**1,231**	1,665
Available earnings	**2,771**	1,622
Allocation to the legal reserve	**-62**	-82
Retained earnings to be carried forward	**2,709**	1,540

Report of the Statutory Auditors to the General Meeting

As statutory auditors, we have audited the accounting records and the accompanying financial statements (balance sheet, income statement and notes) of Pelikan Holding AG for the year ended December 31, 2002.

These financial statements are the responsibility of the board of directors. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the Swiss profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accounting records and financial statements and the proposed appropriation of available earnings comply with the Swiss law and the company's articles of incorporation.

We recommend that the financial statements submitted to you be approved.

Without qualifying our opinion, we draw your attention to Note 1.2 to the financial statements. It is explained that a significant uncertainty exists regarding the CHF 106 million carrying value of loans receivable. Should the situation arise that the receivables require to be written down, this could lead to a capital deficiency or even over-indebtedness. In such circumstances we draw your attention to the provisions of Art. 725 para. 1 and para. 2 of the Swiss Code of Obligations.

Zurich, April 22, 2003

Ernst & Young Ltd.

K. McCabe
Chartered Accountant
(in charge of the audit)

M. Schneider
Certified Accountant

Institutions

as at December 31, 2002

Board of Directors

Loo Hooi Keat
President
Selangor Darul Ehsan/Malaysia

Markus Kündig
Member
Zug/Switzerland

Mirzan bin Mahathir
Member
Selangor Darul Ehsan/Malaysia

Secretary of the Board of Directors

Dr. Rico Jenny
Zurich/Switzerland

Auditors

Ernst & Young Ltd.
Zurich/Switzerland

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Further information as well as representatives in other countries are listed in the Internet at www.pelikan.com.

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