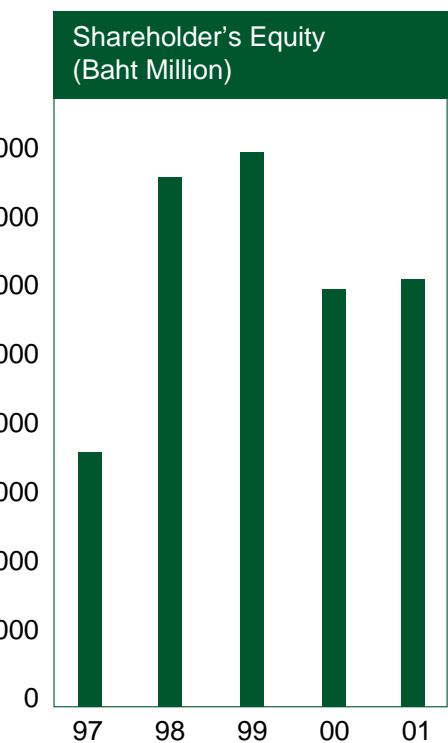
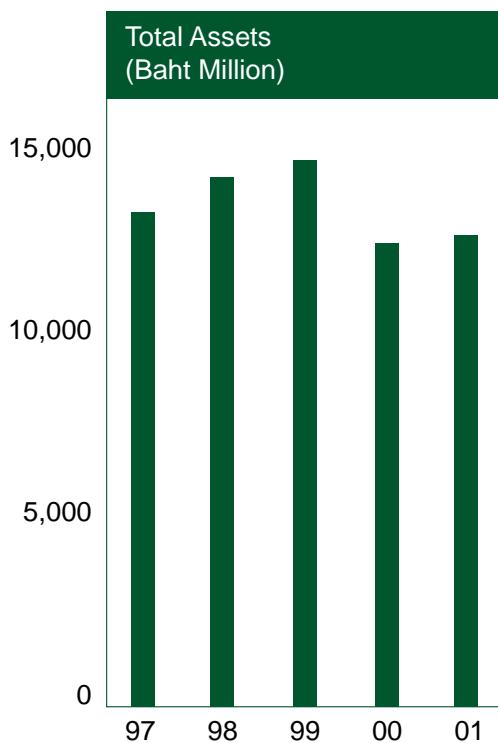
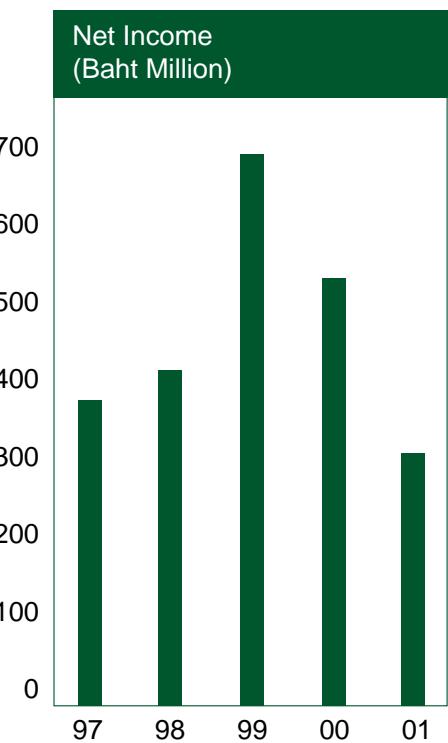
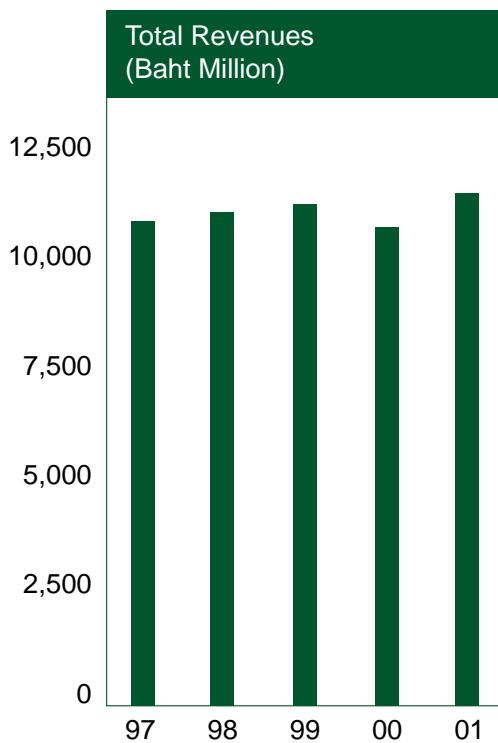


Financial Highlights

	(Baht million) 2001	Restated (Baht million) 2000	% Inc/(Dec)
Sales By Business Lines			
Consumer Products	4,274.2	4,039.1	6
Packaging	3,740.5	3,495.6	7
Technical & Imaging	2,840.3	2,431.5	17
Other	353.4	301.0	17
Total Sales	11,208.4	10,267.2	9
Other income	263.9	288.1	
Total Revenues	11,472.3	10,555.3	9
Operating income	479.5	844.0	(43)
Interest expense	(108.4)	(155.6)	(30)
Net income before taxation and minority interests	371.1	688.4	
Taxation	(48.4)	(145.3)	
Net income before minority interests	322.7	543.1	
Minority interests	(22.1)	(7.9)	
Net Income	300.6	535.2	(44)
Shareholders' Equity	6,176.1	5,991.2	3
Net Assets	6,384.1	6,179.0	3
Net Debt	2,420.8	2,946.4	(18)
Per Share Data (Baht)			
Earnings	1.89	3.37	(44)
Interim dividend	0.40	15.75	
Final dividend	0.60	-	
Total dividend	1.00	15.75	
Book value	38.89	37.72	3

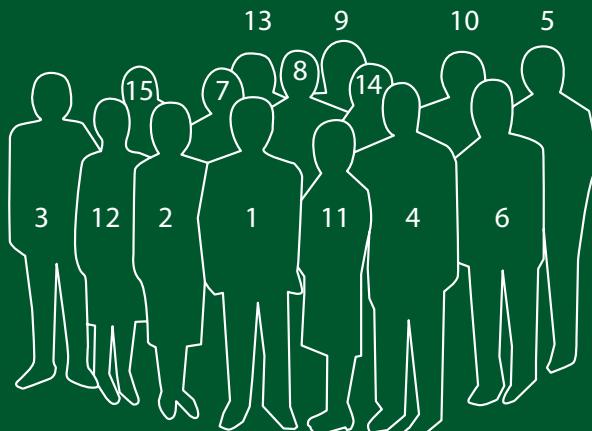


Board of Directors





1. Mr. Charoen Sirivadhanabhakdi
Chairman
2. Khunying Wanna Sirivadhanabhakdi
Vice Chairman
3. Mr. Narong Srisa-an
Vice Chairman
4. Mr. Staporn Kavitanon
Director & Chairman of the Audit Committee
5. Mr. Thien Mekanontchai
Director & Audit Committee Member
6. Mr. Weerawong Chittmittrapap
Director & Audit Committee Member
7. Mr. Ooi Boon Aun
Director
8. Dr. Chaiyut Pilun-Owad
Director
9. Mr. Somphoth Kosum
Director
10. Mr. Sithichai Chaikriangkrai
Director
11. Ms. Atinant Sirivadhanabhakdi
Director
12. Mrs. Wallapa Traisorat
Director
13. Mr. Soammaphat Traisorat
Director
14. Mr. Thapana Sirivadhanabhakdi
Director
15. Mr. Thirasakdi Nathikanchanalab
Director



Chairman's Report



"The acquisition of the Berli Jucker Group at the end of 2001 indicated my **confidence** in the Group's strength and well established **network** with a **high standard** of corporate governance."

I would like to express my appreciation to all our shareholders for your support and confidence in the Berli Jucker Group. The strength of the Berli Jucker Group's fundamentals is clearly demonstrated by nearly 120 years of successful operations with sustained growth and an excellent reputation. I believe that important success factors include good corporate governance, effective management, highly dedicated executives, and loyal staff.

The economic conditions in Thailand in 2001 were adversely affected by the terrorist attacks in the United States and by the continued recession in Japan. However, the new government in Thailand has focused on a fiscal policy to stimulate the economy, particularly at the local level, including reducing taxes for the property sector. At the same time, the government has implemented measures to promote tourism as a means of increasing foreign exchange earnings. By the end of 2001, several crises seemed to ease and there have been several positive signs: namely, the revival of the tourist industry and of the property sector. This has stimulated consumption in general and should contribute positively towards better revenue for the Berli Jucker Group with its wide range of consumer product businesses.

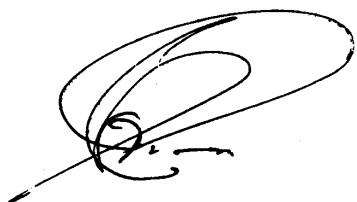
The acquisition of the Berli Jucker Group at the end of 2001 indicated my confidence in the Group's strength and well established network with high standard of corporate governance. Having learned that the foreign majority partner with over 83 percent of outstanding shares was planning to divest, I realized that it was a good opportunity for a Thai conglomerate to become the major shareholder with the intention of fully supporting the business and employees, while reflecting well on the investment atmosphere in Thailand. I believe that with dedication and commitment the Berli Jucker Group's businesses can achieve stable growth and emerge in good shape from the general economic doldrums.

The potential of the Berli Jucker Group is very great. Among my plans is to increase the number of foreign branches. The effective utilization of the Berli Jucker Group's resources and expertise makes it possible to distribute quality Thai products throughout the world. This would certainly benefit Thailand by increasing export earnings, since only a few Thai business groups are able to compete successfully on a worldwide basis. I am confident that with the new Board's policies, the dedication of the executives, and the co-operation of all members of the staff, the Group will be able to maintain its long good record, to enhance its strength, and to provide good returns on Berli Jucker Group shares.

In spite of the year 2001 being a period of slow economic growth with a lot of companies still troubled by the unfavourable business environment, the Berli Jucker Group was still able to show a steady profit, with the main contribution coming from the packaging and consumer product businesses. This was indeed a reassuring result.

I would like to express my sincere thanks to all our customers and business partners for their excellent cooperation during the past year. I would like to thank the former Chairman of the Board, Khun Piti Sithi-Amnuai, the Board members, all the executives, and the staff for their efforts and cooperation in making the Berli Jucker Group successful and well-known today.

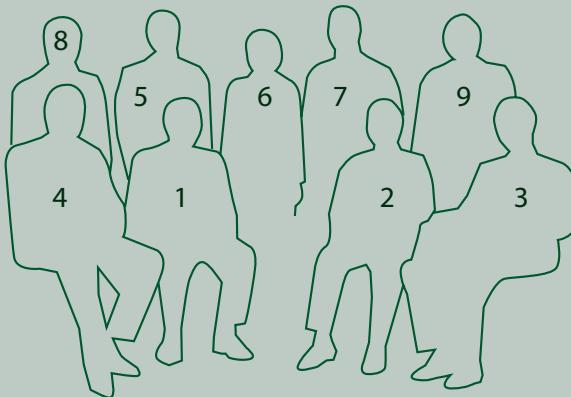
I wish all of you continued success and prosperity.



Charoen Sirivadhanabhakdi
Chairman of the Board

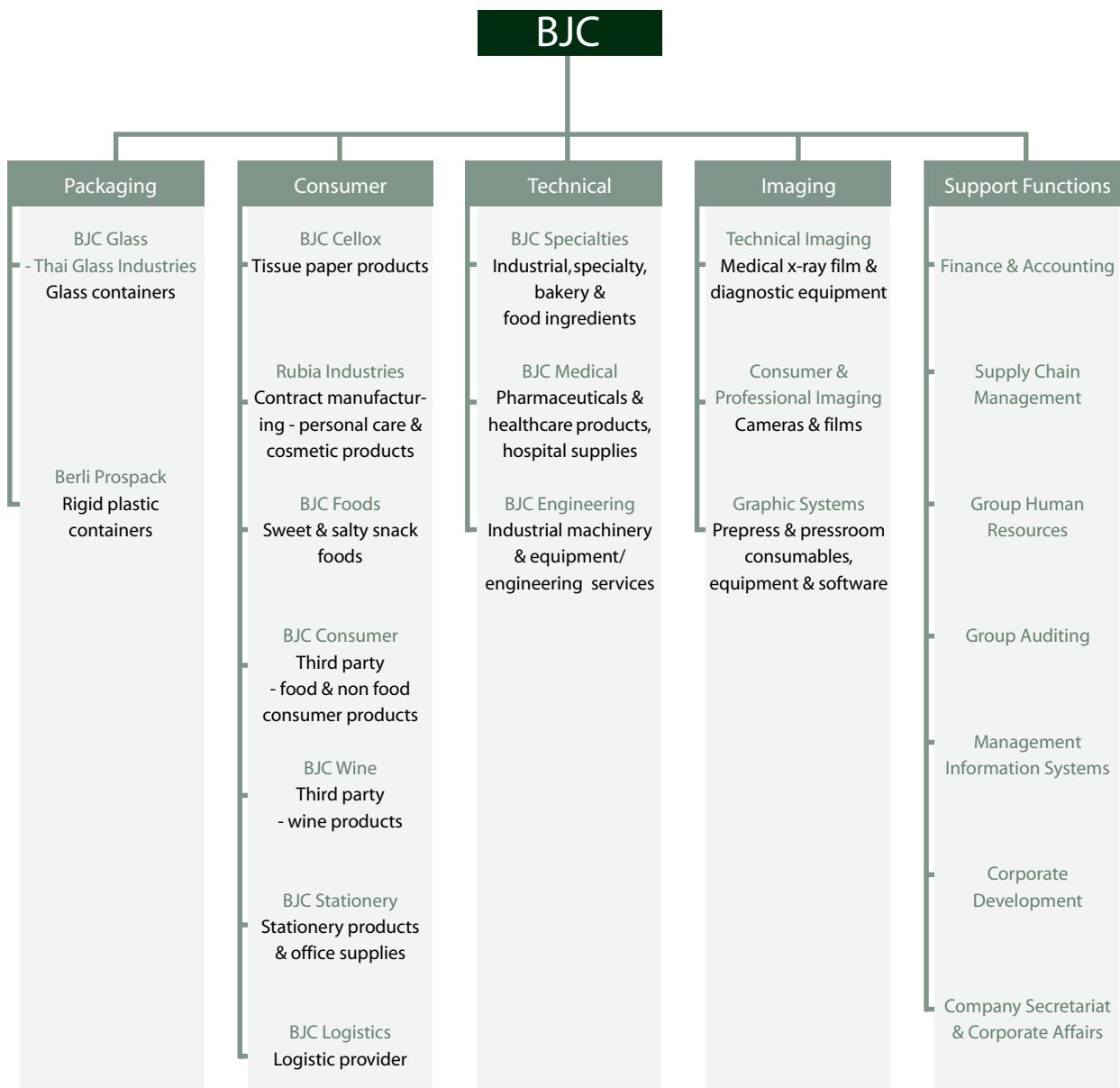
Management Board





1. Mr.Thirasakdi Nathikanchanalab
Executive Director & President
2. Mr.Sompoth Kosum
Executive Director & CFO
3. Mr.Karn Chitaravimol
*Executive Vice President
Consumer Products*
4. Mr.Peter E.Romhild
*Executive Vice President
Technical and Imaging Products*
5. Mr.Lance Stanford
*Chief Information Officer
BJC Group*
6. Mrs.Somlaksna Leepansen
Group Human Resources Manager
7. Mr.Fred May
*General Manager
Group Supply Chain & Logistics*
8. Mr.Manus Manoonchai
*Managing Director
Thai Glass Industries Public Co., Ltd.*
9. Mr.Colin R.N.Jolly
*Managing Director - Manufacturing / Technical
Thai Glass Industries Public Co., Ltd.*

Organizational Chart



BJC is a Member of the T.C.C. Group of Companies

Review of Operations

PACKAGING	CONSUMER		
 <p>(a Division of Berli Jucker) Markets and Distributes: Glass containers for:</p> <ul style="list-style-type: none"> • Beer • Drinking water • Electrolyte • Energy drinks • Foods • Fruit juice • Wine • Pharmaceuticals • Soda water • Soft drinks • Whisky <p>Pressed glass tableware Closures</p>	 <p>(Berli Jucker Cellox Limited - an 86.06% owned Subsidiary of Berli Jucker) Manufactures, Markets and Distributes BJC brands of:</p> <ul style="list-style-type: none"> • Toilet tissues • Facial tissues • Paper towels <p>Distributes BJC brands of:</p> <ul style="list-style-type: none"> • Soap • Liquid soap 	 <p>(Berli Jucker Foods Limited - a 100% owned Subsidiary of Berli Jucker) Manufactures, Markets and Distributes BJC brands of:</p> <ul style="list-style-type: none"> • Sweet and salty snack foods e.g. potato chips, extruded products 	 <p>(Berli Jucker Logistics Limited - a 100% owned Subsidiary of Berli Jucker) Provides customs clearing, warehousing, cold storage, transportation and distribution services for Berli Jucker Divisions, Subsidiaries and external third parties.</p>
<p>Thai Glass Industries Public Co., Ltd. (a 98.57% owned Subsidiary of Berli Jucker)</p> <p>Manufactures: Glass containers for:</p> <ul style="list-style-type: none"> • Beer • Drinking water • Electrolyte • Energy drinks • Foods • Fruit juice • Wine • Pharmaceuticals • Soda water • Soft drinks • Whisky <p>Pressed glass tableware</p>	<p>Rubia Industries Limited (a 99.70% owned Subsidiary of Berli Jucker) Manufactures and Markets BJC brands of:</p> <ul style="list-style-type: none"> • Soap • Shower cream <p>Manufactures on behalf of other brand owners:</p> <ul style="list-style-type: none"> • Candy • Chocolate • Bar soap • Hair care cosmetic • Skin care cosmetic 	 <p>(a Division of Berli Jucker) Markets and Distributes:</p> <ul style="list-style-type: none"> • Confectionery • Wines • Biscuits • Personal care • Canned foods • Lip gloss • Cosmetics • Liquid soap • Beverage • Rice 	
<p>Berli Prospack Co., Ltd. (a 25.5% owned Associate of Berli Jucker)</p> <p>Manufactures, Markets and Distributes: Rigid Plastic containers for:</p> <ul style="list-style-type: none"> • Lubricating oil • Cosmetics & Toiletries • Dairy foods 		 <p>(a Division of Berli Jucker) Markets and Distributes:</p> <ul style="list-style-type: none"> • Stationery products and office supplies 	

TECHNICAL



(Berli Jucker Specialties Limited - a 98.30% owned Subsidiary of Berli Jucker) Markets and Distributes:

- Food ingredients and additives
- Bakery ingredients
- Cosmetic and pharma ingredients
- Glycerine
- Soda ash
- Refrigerants
- Specialty solvents
- Oil additives
- Coating chemicals
- Melamine



(A Division of Berli Jucker) Designs, Supplies, Assembles and Services:

- Crane & Hoist
- Programmable logic controller
- Backup battery & charger
- Industrial weighing scales & Geotextiles
- High pressured pump
- Dock leveler & Racking systems
- High speed & industrial doors
- Environment & energy management system



(a Division of Berli Jucker) Markets and Distributes:

- Pharmaceuticals
- Hospital supplies
- Healthcare products

IMAGING



(a Division of Berli Jucker) Markets and Distributes:

- Photographic & electronic imaging products including prepress equipment, consumable and medical equipment
- Ultrasonic medical diagnostic equipment
- Mammography systems
- Bone Densito meter & medical equipment
- Sonicaid foetal heart rate monitors
- Leica operating microscopes
- Operating lights
- Photographic and electronic imaging products
- Compact cameras and digital cameras

The financial statements provide a full history of all companies in the Group, including non-core operations which are classified as "Other". The relative contribution of each operation is discussed in the Executive Summary on Page 12 and further narrative on individual businesses is contained in the Operational Review on Pages 24 to 44.

Packaging



BJC Glass

Total revenues from glass containers for 2001 were 3,740 million baht, an increase of 11 percent from 2000. During 2001, Thai Glass Industries (TGI) produced 1.4 billion glass containers. Twenty-five percent of this total, or 337 million units, went to a single customer: the Thai Charoen Commercial Group (T.C.C.), producer of *Beer Chang*, *Soda Chang*, *Carlsberg Beer*, and a range of whiskies.

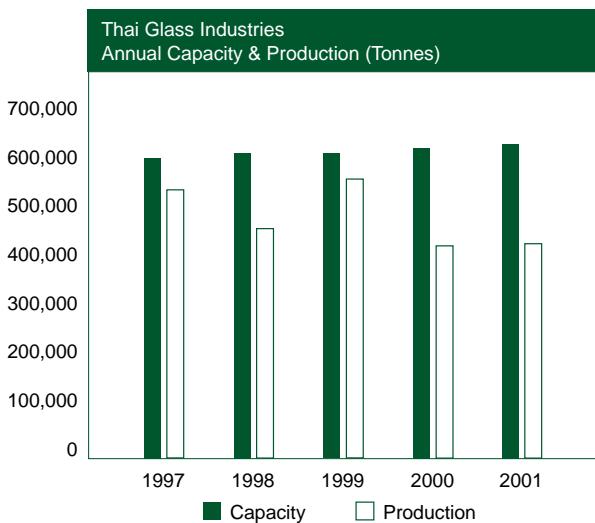
A 43-percent increase in T.C.C. sales in 2001 led to increased orders from BJC Glass, compared to 2000. Also boosting BJC Glass sales were *Beer Chang* ordering more new bottles and using fewer recycled bottles, plus the opening of a new brewery in Kampang-petch Province at the end of 2001. Sales of whisky and soda one-way containers fared better in 2001 than in 2000. In May 2001, to reinforce the relationship and give some stability, BJC Glass signed a 3-year sales contract with T.C.C. for the supply of glass containers.

Sales of beer containers to other customers, such as *Kloster*, *Amstel*, and *Mittweida*, declined dramatically, as competitive market conditions took their toll in the beer market.

Sales of whisky containers rose significantly, compared to 2000, in line with the forecast in last year's annual report. A strategic stock of whisky containers built-up to handle the impact of liberalization of the whisky industry has returned to normal stocking levels, requiring normal replenishment. By the end of 2002, demand for containers from our major customer, as well as new brand entrants, is expected to increase.

Sales of food containers increased 20 percent in 2001 over 2000. Performing strongly were containers for ketchup, standard-sized food jars, seasoning, and cordials. Strategies for 2002 include using competitive pricing and new container designs for established products to retain market share and to attract new customers.





Sales of energy drink containers suffered a drastic decline in 2001, due to excess production capacity available at other glass container manufacturing facilities; price-cutting; and reduced promotional efforts by BJC Glass's major energy drink customer. At the beginning of 2001, BJC Glass lost the *Wrangyer* business to a competitor, due to price undercutting.

Sales of soft drink containers showed a substantial increase from 2000. The factors behind this performance included a primary customer Thai Pure Drinks-initiating a major bottle replacement program; increased marketing activity; and launching *Schweppes* in glass containers and Serm Suk's *Pepsi* Globe.

Sales of *Chang* soda containers in 2001 increased dramatically from 2000, boosted by the launch of one-way bottles. Keeping the market healthy and growing is a major objective in 2002.

Demand for electrolyte (sports drinks) beverage containers was up remarkably in 2001, compared to the previous year, driven by steady customer promotional activities and by a lower bottle reusage rate.

Sales of wine cooler containers showed a substantial increase, rising with the success of our customers' vigorous marketing and distribution efforts.

Sales of tableware increased only slightly, restrained by limited production capacity and a price increase at the start of the year.

A competitive pricing strategy will be adopted to promote export sales in 2002.

Operating margins have improved from 2000, as the value of sales rose by 12 percent, or 382 million baht, while the tonnage of sales rose by 10 percent, and a higher production capacity utilization helped reduce unit costs. Also helping improve gross margin were increased sales of high-margin containers and a slight increase in depreciation expenses, followed by deferring some capital expenditures investments until 2002. During the year, BJC Glass committed 13.2 million baht to restructuring Thai Amarit's debt without any expectation of repayment.

The yield of BJC's glass plants - number of usable containers from inputs increased only slightly from 86.4 percent to 86.7 percent, factoring in low efficiency of restart up of one furnace being shutdown for an entire year. Without factoring in the restart up, the yield was 87.2 percent.

Throughout the year, BJC Glass, in cooperation with technology partner, Owens - Illinois, used worldwide best practices to benchmark work. BJC Glass is also participating in an annual Best Practices audit and a 3-year manufacturing planning project to improve product quality, productivity, and efficiency, starting in the year 2001 and running two additional years.

In June 2001, the Rajburana plant became the second BJC Glass plant to receive ISO 9002 certification, after

the Bangplee plant certification in September 2000. That certification was also the first ever for a glass container manufacturer in Thailand. In 2002, we are implementing a program to upgrade our operations to the new ISO 9001, version 2000.

On 19th December 2001, T.C.C. - BJC Glass' biggest customer - through Nakornchuen Company bought 83.5 percent of BJC shares from the First Pacific Group. We feel that BJC Glass business will greatly benefit from this acquisition in the future.

Berli Prospack

Berli Prospack marked another year of successful expansion of sales volume, over 22% compared to 2000, with the best financial performance since 1996. Berli Prospack's utilization of its production facilities has also improved to above break-even point.

The company has succeeded in providing its customers with better service by implementing the operational software, GMP and SPC. With a strong reliable performance record including quality, punctual delivery, and volume supply, Berli Prospack looks forward to achieving another remarkable financial performance in 2002.



Consumer



BJC Cellox

Cellox tissue products sales grew 14 percent, compared to 2000, across all market segments with the highest growth in the institutional and export market segments. BJC's core brands, *Zilk* and *Cellox* continued to gain share in the domestic retail market. *Cellox*'s TV advertising contributed to the growing strength of the brand with its Baby Icon becoming the most recognized advertising property in the tissue industry. BJC continued to focus on building core brands and advertised *Zilk Cotton* toilet tissue for the first time this year with the primary message that it offers consumers the best value for money.

The facial tissue business experienced the most significant growth, as market share rose from 16 percent to 28 percent, driven by improved quality, by a new range of packaging graphics design, and by a focus on in-store merchandising and promotion. BJC Cellox secured exclusive distribution to over 1,600 outlets of the 7-Eleven convenience store chain. This has significantly increased the distribution of *Cellox* products through the convenience store channel throughout the country.

Tissue sales to institutional market continued to post vigorous growth by building on strong foundation in Bangkok and by extending the distribution network in key provinces. BJC continued to retain its major institutional customers in hotels, airports, commercial buildings, and convention centers, while expanding into new customer bases and new channels. The food service channel has shown significant growth with pop-up napkin products and dispensers placed in the food service outlets throughout the country.

Tissue products produced under private label for large retail customers maintained levels, despite

increased competition in this segment. The tissue business in international markets posted the highest growth among all business units. BJC's sales to Hong Kong continued to post strong volume growth. BJC Cellox became the dominant market leader in Cambodia for the first time, while a sturdy foundation for growth has been built in Vietnam and in Myanmar, where *Cellox* already has market leadership in the facial tissue category. To give the same recognizable identity for BJC Cellox's core brands, the packaging graphics design for all countries have been regionalized.

In contrast to last year, lower pulp and fuel prices contributed to a significant improvement in profit margins. The internal effort to reduce manufacturing costs, including waste reduction, and a reduction in energy and water consumption also yielded substantial cost savings. However, heavy competitive price pressure limited the margin gains during the first half of the year. During the second half of the year, BJC Cellox was able to slowly improve pricing and increase sales of premium brands. BJC Cellox reached its maximum tissue production capacity, producing 24,000 tonnes of tissue over the year. To meet increasing demand, capacity expansion for tissue production, including converting capacity, is scheduled for completion by early 2002.

In 2002, BJC Cellox will focus on improving product quality, as well as new product development. The investment in building brand equity for both core brands, *Cellox* and *Zilk*, through continuous brand advertising will be given priority both domestically and internationally. Distribution network in institutional sector will be enhanced with the recruitment of effective local distributors. Ranges of dispensers will continue to be upgraded to provide consumers with the best cost-in-use for BJC Cellox's tissue products.

Rubia Industries

The bar soap market in 2000 grew 3 percent in volume and 6 percent in value. The higher growth in value than in volume resulted in part from the successful re-entry of competitor's premium soap.

Parrot Gold's introduction of a new white variant in a blue wrapper with corporate TV advertising support enabled the sub-brand to record a 17 percent growth, while the total *Parrot* brand bar soap business grew by 2 percent. The shift of product priority from *Parrot Classic* to *Parrot Gold* was according to plan for upgrading the overall *Parrot* brand image.

The April - May round of retail audit research showed a strong performance for the first half of the year, achieving a peak corporate volume share of 15.4 percent and an 11.4 percent value share. Our main competitors retaliated, however, with on-pack premiums, plus price-off promotions in off-season sales from August - September. We tried to discontinue our trade discount scheme in effect over the summer, but could not and engaged in another round of discount wars to gain back volumes.

The relaunch of *Lervia Natural* soap in the premium segment did not achieve results according to plan due to the weaker brand's positioning than competitor's.

For 2002, our marketing plan is to continue raising *Parrot*'s brand image using *Parrot Gold* as the flagship and launching another new variant with TV advertising support. We will also relaunch *Parrot* shower cream under the *Parrot Gold* sub-brand with TV advertising support in a new formulation more appealing to consumer preferences. Putting it under the *Parrot Gold* sub-brand should give the relaunch more impact and give the *Parrot* product range a more contemporary character. To support this plan, we will allocate advertising spending 60 percent to *Parrot Gold* bar soap and 40 percent to *Parrot Gold* shower cream.



Parrot export sales recorded a growth of 10 percent in 2001. Business went well in Malaysia and in Myanmar. We were able to find a contract manufacturer and distributor for *Parrot Classic*, thereby, converting *Parrot* soap to a domestic product there. This reduces problems with import restrictions and gives a much lower rate of TV advertising spending. The export business to these target markets looks promising in the future. Sales in Laos and in Cambodia also went well and according to plan.

Rubia Industries' Contract Business

The year 2001 was a year of change and adjustment for our contract manufacturing clients, who were affected by AFTA and by the implementation of a regional sourcing strategy. *Kraft Foods* (*Sugus* candy) has renewed their contract manufacturing agreement, while the *Cadbury* (*Trebor* candy) License Agreement expired in December 2001, as *Cadbury* has moved production to their own facilities in Indonesia. The house brand bar soap business for Big C and Tesco Lotus has developed successfully and we will continue to focus our contract manufacturing business on regional supply and house brands.

Our program to upgrade and improve facilities to meet future needs includes increasing our soap manufacturing capacity and building a new warehouse with completion planned for early 2002. For productivity and quality improvement, our TQM program; supported by TISI and JSA, has been implemented.

BJC Foods

BJC Foods registered a 27 percent increase in sales in 2001, driven by BJC's *Tasto* brand potato chips and *Campus* brand chocolate extruded snack. Accounting for the tremendous growth momentum of *Tasto* were a number of factors: an abundant management supply of fresh and stored potatoes during the first 3 quarters; continuous joint consumer promotion campaigns with

Coke, *Carlsberg*, *Tipco Cool*, etc.; and a new TV advertising campaign to create awareness and induce trials of the new *Namtag* flavour. These efforts result in a significant increase in market share from 13 percent at the beginning of the year to 20 percent at year-end.



A revised agronomy plan did not prevent the failure of highland crops, but the damage and related investment costs were substantially lower than in previous years. A steep fall in the price of palm olein oil during the first half of the year contributed significantly to an improvement in *Tasto*'s gross margin. Favourable results from in-market testing led to an upward adjustment in the retail selling price during the year, with the price of the big pack sold through supermarkets increasing from 20 baht to 25 baht per pack with added grammage. The introduction of *Tasto*'s new trendy *Dips & Drinks* pack to selective distribution channels in the last quarter provided to be good timing for the festive season.

In the extruded snack market, in-bag premiums were used widely to promote sales, resulting in extensive sales cannibalization by the leading brands in the segment and across segments, such as to potato chips.

Digimon-a famous Japanese cartoon character-has been used by *Campus*-the extruded chocolate snack-and by *Dandy*-the savory extruded snack. The 3 campaigns launched during the year-namely, Digimon Power Card, Digimon Power Coin, and Digimon Connectable Model-led to significant improvement in brand sales after each promotion with *Campus* sales increasing by 191 percent and *Dandy* sales rising 71 percent. To meet the rapidly rising demand, a new production line that doubled capacity came on line in the fourth quarter and it has been fully utilized ever since.

BJC Consumer

BJC Consumer provides distribution, sales, and marketing services for third party businesses. The BJC Consumer business portfolio over the years has achieved significant market coverage such that today BJC is recognized as one of the top national distributors in Thailand. BJC reached 100 percent distribution coverage through strong relationships with traditional trade wholesalers and with more than 40,000 retail outlets nationwide.



At the beginning of the year, BJC Consumer launched a full scale stockist system. Since then, the cash vans sales team expanded dramatically. BJC also maintains a special taskforce within the cash vans team to help expand distribution, whenever required.

In third quarter of 2001, the *Dutch Mill Group* appointed BJC Consumer the exclusive distributor for *Dutch Mill DNA UHT Soya Milk*, thereby, creating an opportunity for BJC to expand its distribution network into UHT Soya Milk business. *Mentholatum* also appointed BJC Consumer as exclusive distributor for its *SunPlay* line of sunscreen lotions.

BJC's marketing and distribution services for our food and personal care product principals were quite successful, achieving double-digit sales growth for *Thai-Danish UHT Milk*; *TCB* canned seafood; *Bahlsen* biscuits; *Quaker* products; *Dermapon* soft soap; and *Lip Ice* lip balms. *Thai-Danish* and *Trebور* will no longer be distributed by BJC from 2002 onward, due to the expiration of contracts with the Dairy Farming Promotion Organization of Thailand and Cadbury (Malaysia) and brands conflict between *Dutch Mill DNA* and *Thai-Danish UHT milk*.

In 2002, BJC will continue to expand its distribution network coverage and expects to acquire several new principals, because of our ability to provide a range of services to meet third party principal's requirements; our transparent information systems; and our highly focused and committed teams who will help build third party brands successfully.

BJC Wine

BJC "*The Wine Specialists*" recorded an 11 percent increase in sales value for the year 2001, in spite of some daunting negative factors: a 17 percent increase in import duties in the first quarter of the year; a laggard economy; and fallout from the September 11th terrorist attack on the US, resulting in a 40 percent reservation cancellation rate the local hotel industry.



Sales of New World wines-Australia, Chili, and California-grew substantially, increasing 30 percent, while the Old World wines showed a negative trend with an oversupply that led to price-cutting by all key players and squeezed margins.

BJC will lose distribution of *Penfolds*, *Lindemans* and *Seppelt* wines as of May 1st 2002. The merger of *Southcorp* and *Rosemount*-distributors of these brands-required a rationalization of their Asia operations into a new structure, necessitating the transfers to a new distributor. In response, in 2002, BJC Wine will concentrate on adding new wines from Australia to replace *Southcorp* Wines.

BJC Stationery

Stationery overall sales only increased marginally. Business shutdowns, reduced consumer purchasing power, and general business uncertainty caused the market to continue to contract. In addition, restricted government budget allocations had an impact on 3M sales, particularly visual products, such as overhead projectors and transparencies. Since the beginning of 2001, a very slow offtake of inventory by customers also slowed sell-in and led to persistently higher trade stocks.

Sales of *UHU* were affected by the contracting market and lower purchasing power as well as a price increase. Competition was strong all year and even grew stronger towards the end of the year with the launch of competitive glue sticks. Helping offset these declines was excellent sales performance of *UHU All Purpose 7 ml*. During the second half of the year with stock levels reducing to normal levels.

The *B-Jay* product line added to its portfolio, the new imported Korean Gel pens. However, *B-Jay* stationery products faced overall tough competitive activities from the market, including special trade discounts; extra trade bonuses and extension of credit terms. Because the economy is likely to



remain sluggish, competition among suppliers will intensify, as each strives to maintain market share.

BJC Logistics

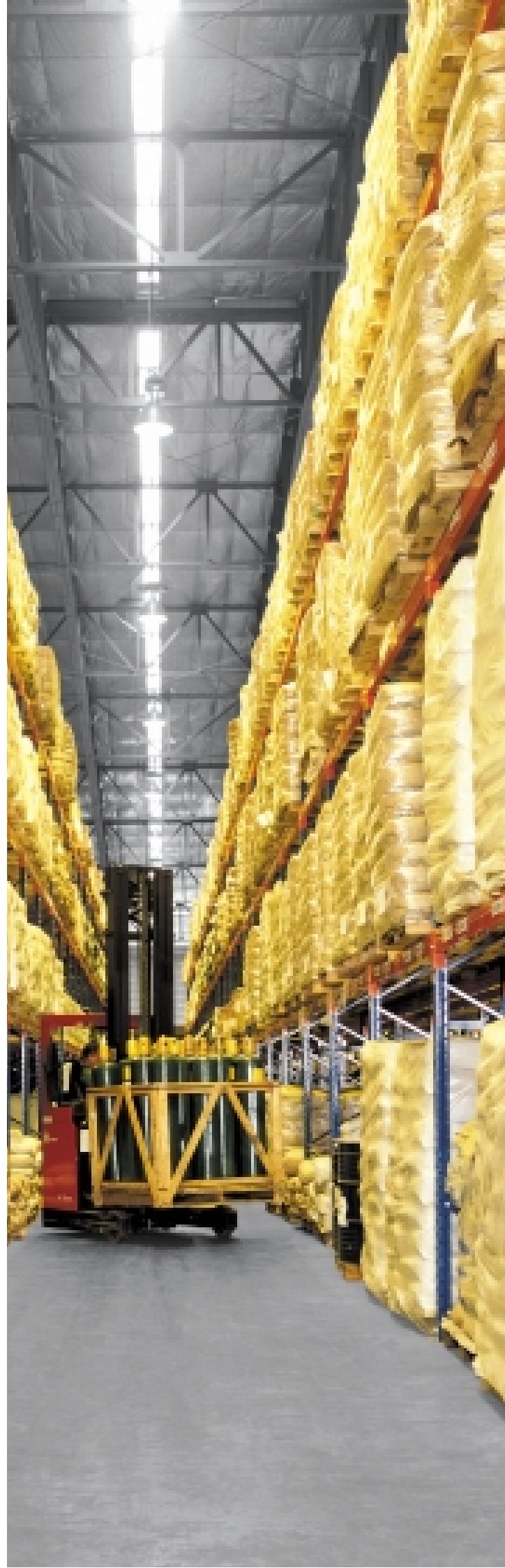
In 2001, BJC Logistics handled increased transactional throughput, while completing the implementation of a new warehouse management system; the updating of the operational structure; and the implementation of performance efficiency practices.

The greater warehouse storage capacity added as part of 2000's investment strategy was fully utilized throughout the year in support of the BJC trading division's organic growth, take-on of products from new principals, and, to store BJC Foods finished goods during seasonal production peaks. Drypers (Thailand)-a supplier of personal diaper products-awarded BJC Logistics a 2-year contract to be their logistic service provider in Thailand.

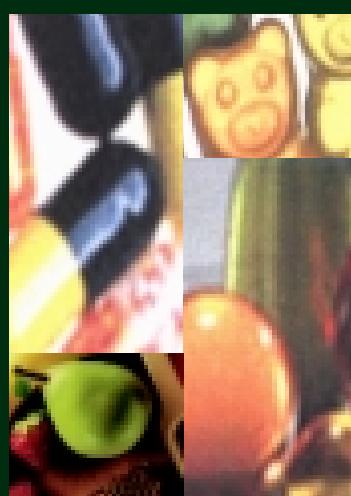
In 2001, warehouse transactions increased by a strong 18 percent over 2000 to an average of 22,000 transactions per month resulting in an annual throughput of more than 9 million cases. With only marginal increase in staff and the use of technology, warehouse productivity improved by over 12 percent.

In 2001, BJC began implementing a strategic plan to integrate management of BJC's entire supply chain. Central to the success of this strategy is BJC Logistics leadership in developing and implementing innovative programs to further improve customer service and to achieve greater cost efficiencies in inventory management.

The outlook for 2002 is favorable, in BJC's role as the logistics service provider to BJC's own trading divisions and to third party clients. Implementation of supply chain management plan will further enhance business service relationships and customer satisfaction.



Technical



Overall sales of Technical Products grew by 32 percent in 2001, compared to 2000. The Specialties and Medical parts of the business experienced strong growth, whereas Engineering remained sluggish, reflecting the impact of a weak general economy. BJC Specialties with a primary market of industrial end users expanded its business considerably by adding new suppliers to its portfolio with good prospects to add more. BJC Medical grew well in 2001, despite difficult market conditions, and acquired some new large contracts. Sales for BJC Engineering improved significantly in 2001, but many projects were delayed and the market as a whole is still quite depressed.

BJC Specialties

BJC Specialties had a successful year in 2001, providing multinational brand owners a cost-effective distribution network; servicing the core business of distribution of ingredients to a wide varieties of industries; and investigating new value-added local services, such as re-packing and blending.

Overall revenues increased by more than 15 percent in 2001, compared to 2000, with new significant business within Specialty Ingredients making up for a slowdown in Industrial Ingredients, due to an increasingly competitive refrigerants market.

Dupont's environmental product line has a bright future, especially solvents, where *Vertrel* again this year achieved very significant results. Other *Dupont* refrigerants, such as *Suva*, *R410A*, and *R407C*, showed upward sales trends, while sales of traditional refrigerants declined in a difficult market with direct competition from cheaper, but less efficient, products.

Industrial chemicals performed well, particularly *Climax* and *Adichem*, ingredients for the grease and lubricants industry. *Melamine* from *DKM* achieved positive sales growth by penetrating a new segment. The coatings segment had a good year with a revenue



MAGADI SODA





growth of 20 percent, attributable to the full rollout of a new product line initiated in early 2001. However, margins moved downward at the same time.

Food ingredients strengthened its market position with a substantial increase in sales of *Danisco* through a successful penetration of the high-potential beverage and dairy markets.

In addition, BJC experienced good sales growth for *Tate & Lyle*, *Rhodia*, *Glanbia*, *SKW*, and *Staley*.

Cosmetic ingredients' sales grew less than projected, but some achieved very positive results, such as *Rohm & Haas*, while *Cosmetochem* and other accounts performed only moderately.

BJC maintains a policy of proactively seeking new business opportunities. BJC Specialties successfully completed the acquisition and integration of a new division - Bakery Ingredients - from Hagemeyer Thailand Ltd. Representing some of the world's leading baking ingredients suppliers, such as *DSM*, *Dutch Cocoa*, *Bakels*, and *Verdugt*. Operating since October 2001, the new unit is focusing primarily on distributing ingredients into the steadily-growing bakery market, as well as on new market opportunities, such as feed ingredients.

BJC's 50/50 joint venture Berli Asiatic Soda Company Limited, which supplies soda ash mainly to the glass container industry, continued its strong performance.

BJC Specialties' business portfolio has achieved significant market coverage in all key segments and is acknowledged as a major force with solid potential for strong growth in both the local and regional markets.



BJC Medical

BJC Medical sales increased by 27 percent in 2001, due to a strong product portfolio and due to new business alliances. However, the introduction by the Thaksin administration of the 30-baht payment program caused a major change in hospital buying practices from quality to price. As a consequence, the overall growth in sales of imported medicines declined from 17 percent in 2000 and 10 percent in 2001.

For pharmaceuticals, BJC Medical signed up a new vaccine supplier: *Dongshin*. We were also able to maintain strong sales growth from our major suppliers *Bio Sidus*, *BPL*, *Eurodrug*, *Fujisawa*, *Nutricia*, *Pierre Fabre*, *Solvay Pharmaceuticals*, and *Teijin*. For the healthcare sector, sales of products from *3M* and *Mentholatum* grew at about the same rate as the overall market, 6 percent, while *Ansell* condoms grew at 30 percent. For medical supplies, products from two of our domestic suppliers-*Medigloves* (surgical gloves) and *Mala* (examination gloves)-benefited appreciably from the large increase in demand created by the implementation of the 30-baht program. For *Laerdal* training manikin, sales grew by 30 percent, despite the generally difficult economic conditions.

Tyco Healthcare sales increased significantly, but margins were under strong pressure, especially with tenders.

Well-geared for future growth in all segments with strong full service and logistics capabilities, BJC Medical is focusing on adding new product lines, especially in the biotechnology field and new research product.



Mölnlycke Health Care



SCHWARZ
PHAMA



BJC Engineering

BJC Engineering sales increased by 70 percent in 2001, due primarily to a few large projects. Overall, the industrial investment market remained flat and margins were under severe pressure from competition.

In the automation and control sector, sales of *BERMATIC*® systems using programmable logic control technology from *Siemens* continued to show improvement. Sales of *Hoppecke* stationary batteries and battery chargers grew almost 100 percent, compared to 2000, with demand coming from new and replacement projects, supported by the proven reliable performance of the products.

In the materials handling business, sales of *BERLICRANE*® using hoists from *Verlinde* have also increased significantly due to major projects.

Sales of industrial equipment, including *BERLITRONIC*® truck and floor scales from *Fairbanks* and *Woma* high-pressure pumps, had a very encouraging year, due to an increased focus on sales and generally higher demand. Six sets of weigh-in-motion systems with technology from *TDC* were installed successfully and commissioned for a highway project in Vietnam.

Sales of geotextiles from *Fibertex* was hampered by the weak construction climate, but approval in the government bodes well for the future.

Sales of logistics and warehousing equipment, including our own brand of racking systems *BJC STORAGE SYSTEM*®; dock-levelers from *Kelley*; overhead and garage doors from *Raynor*; and high speed doors from *Schieffer*, were somewhat below expectations, due to fewer projects in the market. A new product, *Flexlink* conveyors, was well-received, especially in the tobacco and lubrication industries.

SIEMENS



For 2002, the market for construction and industrial investments will likely remain flat. Future growth in BJC Engineering will come from more aggressive marketing and sales activities that strengthen product segments and from the launch of a new business line in environmental and energy technology in cooperation with an internationally-recognised partner in the field. BJC Engineering also aims to provide high-quality products and value-added services through a platform of distinctive technical services and engineering capabilities.



J. D. NEUHAUS



Imaging



Overall revenues for BJC Imaging decreased by 6 percent in 2001, compared to the same period last year. Margins continued to be under pressure from increased competition and from the impact of a weakening baht on the cost of products, all of which are imported. Technical Imaging, which markets leading world brands of medical and hospital equipment and medical and industrial x-ray films had another good year, despite the difficult market conditions, selling primarily to government and private hospitals. Consumer and Professional Imaging had a difficult year with stiff competition in a weak market. However, Consumer and Professional Imaging was able to maintain its market position with its strong brands: *Agfa* and *Polaroid*. Graphics Systems faced strong competition with supply exceeding demand, but initiatives into new sectors - newspapers and prepress - showed results, leading to an improved picture towards the end of the year.

Technical Imaging

For Technical Imaging, 2001 was another good year, thanks to stable healthcare market demand, in spite of a more difficult market environment overall. Sales of *Agfa* medical imaging products grew by 17 percent, led by sales of conventional medical x-ray film sold mainly through government and private hospital tenders, followed by sales of digital dry imaging systems and related products.

Medical diagnostic equipment achieved double-digit growth again, higher than the industry average, due to the effective introduction of cutting-edge new technology products from market leaders, such as *Aloka* ultrasound systems; *Lorad* mammography units; and *Hologic* bone densitometers. Other hospital equipment, such as *Leica* surgical operating microscopes; *Martin* operating lamps; and *Oxford Instruments'* products also registered continued significant



sales growth. Keeping the growth momentum going next year will be new technology products and quality solutions that complement the existing range.

Consumer and Professional Imaging

The imaging market in Thailand is constantly changing, sometimes in major ways, such as the inevitable shift to digital imaging from analogue accelerating. In 2001, stagnant economic conditions dampened demand all around, especially consumer films, with sales of both *Agfa* Consumer Imaging and *Polaroid* declining. Moreover, margins for film and paper have felt strong pressure. A bright spot was the sales growth of *Vivitar* cameras, which were up 15 percent, attributable to a combination of a suitable product range and attractive promotional activities.

In 2001, the *Agfa* and *Polaroid* businesses were merged into a single division to improve cost efficiency and to form a wider product range.

Giving strong support to dealers and making inroads into the professional sector will lead to greater success.

Graphic Systems

Graphic Systems, which primarily sells *Agfa* products, also experienced a difficult year, particularly due to a lack of equipment sales and to pressure on margins in all consumable items. Following a gradual change in technology, recording film sales increased, compensating for the lower sales of cameras and daylight film. However, sales of printing plates, which were only introduced late last year, are doing well.

Reorganization, the addition of qualified staff, and improved technical services support will help ensure success in the future. We will be introducing integrated digital workflow technology, computer-to-film, and computer-to-plate, where prospects look promising.



Financial Review

BJC's gross margin
improved in 2001
to 27 percent, compared to 24
percent in 2000.

Financial Review

This section covers BJC's financial performance for 2001 and its financial position on the last day of the year. For a description of the sales and net income contribution by each BJC core business line, please see the Executive Summary. For details about BJC's operations, please see the Operational Review section with its four core sections. For a summary of BJC's operations over a 5-year period, please see the following pages.

In 2001, BJC changed the accounting treatment of the investment in Thai Klinipro Co., Ltd. to an equity basis and the financial statement for 2000 have been restated to reflect this treatment for comparison. There is no effect on the net profit as a result of this implementation.

Income Statement

BJC's gross margin improved in 2001 to 27 percent, compared to 24 percent in 2000. Part of this increase came from better manufacturing economies of scale in the Consumer, Packaging, and Technical businesses, especially for glass containers and tissue paper. Another part of the improvement came from lower raw materials prices in some key businesses: pulp paper for tissue paper; palm oil for soaps; and lower fuel costs. Shaving some margins was the increased cost of imported imaging products distributed by BJC, as the baht weakened against the US dollar, and competitive pressures prevented passing along any added costs.

Selling and administrative expenses increased in 2001, rising to 19.3 percent of sales from 18.6 percent in 2000. This increase went primarily to higher spending on promotion, marketing, and advertising activities to maintain or improve market share for tissue paper, snack foods, and BJC's branded personal care products. The competition in these consumer segments is such that the current level of expenses is not likely to diminish in the near future.

BJC experienced net foreign currency losses of 48.2 million baht in 2001, compared to gains of 17.8 million baht in 2000. These losses include a 39.1 million baht forward purchase premium to hedge a Yen 6.7 billion loan from April to October 2001 before refinanced with baht loans. The BJC practice for purchases of imported products is to hedge with forward purchases made at the date of ordering or at the date when goods entered inventory.

The combined total of net interest expense; foreign exchange gains and losses; and currency swap costs decreased by 12 percent in 2001 to 135 million baht. This decrease came from our repayment of a long term loan due on May 2000 offset with the existing deposits with lower interest earnings at that period.

BJC recorded non-sales, non-interest revenues of 223.3 million baht during 2001, down slightly from 233.0 million baht in 2000. This category includes the following regular sources: sales commissions received and revenues from rental and scrap sales. In 2001, profits from divestitures amounted to 136.1 million baht, up from 46.6 million baht in 2000. Also, 2000 had two non-recurrent revenues.

Non-operating expenses of 581 million baht reflect the normal costs attendant to a change of control in management.

BJC's net income (excluding the cost of transferring control) for 2001 was 707 million baht, a 32 percent increase from 2000 attributable to good sales and a higher gross margin. The 2001 earnings per share figure is 1.89 baht, reduced from 3.37 baht per share by the change of control in management.

	Restated				
	2001	2000	1999	1998	1997
Summary Financial Statistics					
Total revenue (Baht million)	11,472	10,555	11,289	10,541	10,774
Net income (Baht million)	301	535	693	415	384
Gross profit margin (%)	26.54	24.37	27.04	24.65	28.01
Net income (%)	2.68	5.21	6.23	3.97	3.62
Earnings per share	1.89	3.37	4.36	3.83	6.66
Interim dividend per share (Baht)	0.40	15.75	0.50	0.30	1.00
Year-end dividend per share (Baht)	0.60	-	0.80	0.50	1.00
Total dividend payout ratio (%)	52.84	467.50	29.80	30.60	30.00
Major Shareholders at 21st December 2001					
	(Closed Date of Company Share Register)		No. of shares	%	
Nakornchuen Company Limited			132,602,457	83.50	
Thailand Securities Depository Co., Ltd.					
for Depositors			3,014,975	1.90	
Mr. Surin Osathanugrah's group*			2,497,134	1.57	
The Thai Trust Fund by investing in the					
shares of BJC-U1			1,828,209	1.15	
Gerlach & Co. - Dimensional Emerging					
Markets Value Fund Inc.			1,277,000	0.80	
American International Assurance					
Company Limited - AIA 2			1,109,725	0.70	
Bangkok Bank Public Company Limited			1,009,095	0.64	
Bangkok Life Insurance Company Limited			800,000	0.50	
Mr. Panithi Subkasem			770,000	0.48	
Thai NVDR Public Company Limited			586,400	0.37	
* Mr. Surin Osathanugrah			885,885		
Mrs. Somporn Osathanugrah			1,610,185		
Bangkok Rinvest Company Limited			1,064		

	Restated				
	2001	2000	1999	1998	1997
Summary Financial Statistics					
Current ratio	1.91:1	0.96:1	2.21:1	2.14:1	1.18:1
Net debt to shareholders' equity ratio	0.39:1	0.49:1	0.14:1	0.23:1	1.26:1
Working capital (Baht million)	2,908	(208)	3,808	3,390	856
Total assets (Baht million)	12,586	12,380	14,724	14,460	13,029
Return on total assets (%)	2.39	4.32	4.71	2.87	2.95
Total shareholders' equity (Baht million)	6,176	5,991	7,994	7,511	3,566
Return on average shareholders' equity (%)	4.95	7.65	8.94	7.49	10.68
Number of equity shares ('000)	158,812.5	158,812.5	158,812.5	158,812.5	57,750
Book value per share (Baht)	38.89	37.72	50.34	47.29	61.75
Par value per share (Baht)	10.00	10.00	10.00	10.00	10.00
Number of employees	4,240	4,498	5,663	5,736	6,100

The combined total of net interest expense; foreign exchange gains and losses; and currency swap costs decreased by 12 percent in 2001 to 135 million baht.

Balance Sheet

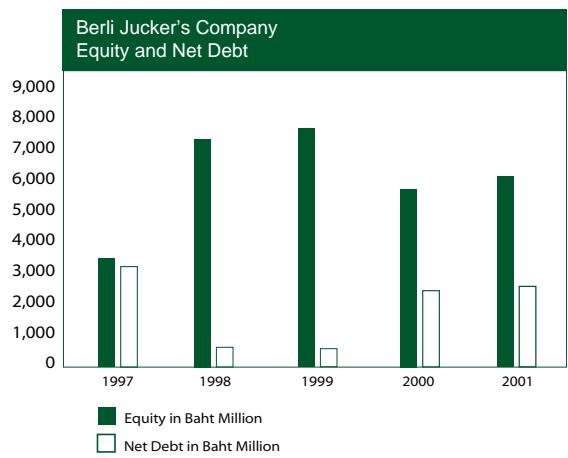
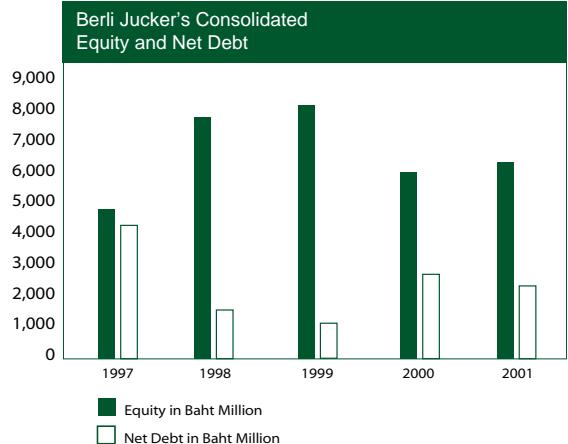
For a comparison of BJC's year-end financial position for the years 1997 - 2001 please turn to page 46.

In 2001, BJC invested 422 million baht in property, plant, and equipment. The investment projects included:

- Increasing the converting line capacity at BJC Cellox
- Maintenance of furnaces and production machinery at Thai Glass Industries
- Construction of a new warehouse at Rubia Industries
- Additional production equipment at BJC Foods
- Logistics software and racking systems at BJC Logistics
- Management Information Systems improvements throughout BJC

BJC had gross outstanding accounts receivable of 2,637 million baht at the end of the year, a 10 percent increase from the respective position for 2000. Expressed as a number of days sales, the gross receivables balance represented 86 days at the end of 2001, compared to 85 days for 2000. This slight increase reflects a rise in sales of glass container to longer credit term customers.

The value of BJC's closing inventory at the end of 2001 was 1,613 million baht, a 2 percent increase from 2000. Expressed as a number of days of cost of sales, inventory stood at 72 days at the end of 2001, compared to 75 days for 2000. This decrease was attributable to good sales and to the stability of raw materials prices that permitted the reduction of inventory stocking levels.



BJC's total current and noncurrent debt at the end of 2001 stood at 3,255 million baht compared to 3,532 million baht for 2000: down 277 million baht, or by 7.8 percent. In October 2001, BJC refinanced its short-term loan of Yen 6.7 billion, or equivalent to 2.6 billion baht with three years bullet term loan of 2.05 billion baht and uncommitted short-term loan of 0.5 billion baht. The short-term loan will be offset with the receivable of 455.4 million baht gain from termination of dollar/baht swap contract in February 2002.

In September - October 2001, a BJC subsidiary purchased a total of 1,828,200 shares of BJC through the Thai Trust Fund with an intention to resell.

Auditor's Report

To the Shareholders of Berli Jucker Public Company Limited

I have audited the accompanying consolidated and company balance sheets as at 31 December 2001 and 2000, and the related consolidated and company statements of income, changes in shareholders' equity, retained earnings, and cash flows for the years then ended of Berli Jucker Public Company Limited and its subsidiaries, and of Berli Jucker Public Company Limited, respectively. These financial statements are the responsibility of the company's management. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the consolidated and company financial statements referred to above present fairly, in all material respects, the consolidated and company financial position as at 31 December 2001 and 2000, and the consolidated and company results of operations, and cash flows for the years then ended of Berli Jucker Public Company Limited and its subsidiaries, and of Berli Jucker Public Company Limited, respectively, in accordance with generally accepted accounting principles. The consolidated financial statements of 31 December 2000 has been restated as described in note 27 to the financial statements to reflect the effect of changing to the equity basis accounting for a previously consolidated subsidiary. I have audited the adjustments to the aforementioned consolidated financial statements and, in my opinion, these adjustments have been properly made and the financial statements have been properly restated.



Anothai Leekitwattana
Certified Public Accountant (Thailand) No.3442
PricewaterhouseCoopers ABAS Limited

Bangkok
20 February 2002

Balance Sheets

As at 31 December

(Amounts in Baht)	Notes	Consolidated Restated		Company		
		2001	2000	2001	2000	
ASSETS						
Current Assets						
Cash on hand and at banks	3	199,193,038	190,223,576	22,668,050	62,632,849	
Short-term investments						
Deposits with financial institutions		534,724,132	395,239,275	-	-	
Bill of exchange		100,000,000	-	-	-	
Marketable equity securities, net	4	23,400	14,500	23,400	14,500	
Trade accounts and notes receivable, net	5	2,506,570,267	2,260,097,309	1,140,745,363	1,191,774,107	
Inventories, net	6	1,613,039,883	1,585,372,364	482,091,401	476,091,410	
Short-term loans and advances						
to related parties	26	79,829,685	160,927,296	529,009,937	2,088,537,834	
Other current assets						
Deferred tax assets		264,169,812	121,718,134	197,730,124	76,546,296	
Accrued income		29,409,564	48,744,920	66,204,320	67,641,548	
Terminated currency swap receivable	12	455,430,000	-	455,430,000	-	
Employee receivable	29	142,564,700	-	142,564,700	-	
Others		185,026,316	161,800,727	82,821,666	61,282,823	
Total Current Assets		6,109,980,797	4,924,138,101	3,119,288,961	4,024,521,367	
Non-Current Assets						
Investments in subsidiaries						
and associates	7	118,579,013	209,215,302	5,321,245,141	4,456,293,410	
Long-term investments, net	8	110,801,194	220,915,579	110,376,194	220,015,579	
Long-term loans to related party	26	-	-	1,420,604,376	-	
Deferred tax assets		165,969,059	192,703,584	115,809,697	121,179,678	
Property, plant and equipment, net	9	5,958,300,377	6,283,868,506	733,646,436	751,036,836	
Other assets						
Prepaid premium on option contract		29,009,081	-	-	-	
Terminated currency swap receivable	12	-	455,430,000	-	455,430,000	
Others	10	93,183,651	93,755,000	9,619,215	4,826,528	
Total Non-Current Assets		6,475,842,375	7,455,887,971	7,711,301,059	6,008,782,031	
TOTAL ASSETS		12,585,823,172	12,380,026,072	10,830,590,020	10,033,303,398	

The notes to the consolidated and company financial statements on pages 58 to 81 form an integral part of these financial statements.

Balance Sheets

As at 31 December

(Amounts in Baht)	Notes	Consolidated Restated		Company		
		2001	2000	2001	2000	
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current Liabilities						
Bank overdrafts		14,709,714	52,226,125	350,692	3,696,530	
Loans from financial institutions	11	938,000,000	3,124,355,330	640,000,000	2,711,970,000	
Trade accounts and notes payable		1,041,615,239	1,114,871,386	327,468,324	385,146,270	
Trade accounts payable-related parties	26	104,796,359	56,320,515	272,656,357	314,191,662	
Current portion of long-term borrowings	12	80,788,643	95,611,486	-	-	
Short-term loans and advances from related parties	26	10,120,550	17,287,194	646,172,240	80,827,023	
Other current liabilities						
Accrued expenses		521,395,163	391,835,625	171,710,264	160,194,284	
Withholding tax payable	29	258,633,841	33,430,287	234,756,985	16,182,126	
Deferred income		51,955,893	70,741,595	51,955,893	70,741,595	
Others	13	180,017,454	175,738,241	65,312,571	75,495,910	
Total Current Liabilities		3,202,032,856	5,132,417,784	2,410,383,326	3,818,445,400	
Non-Current Liabilities						
Advances from employees		3,108,913	3,225,485	2,555,002	3,002,465	
Long-term borrowings	11, 12	2,221,195,082	259,677,793	2,050,000,000	-	
Deferred tax liabilities		461,384,081	470,329,885	-	-	
Other liabilities						
Long-term lease deferred income		106,877,756	111,787,089	106,877,756	111,787,089	
Staff retirement benefits		197,082,191	210,917,775	74,712,746	93,253,770	
Others		10,053,731	12,627,903	9,957,900	15,600,463	
Total Non-Current Liabilities		2,999,701,754	1,068,565,930	2,244,103,404	223,643,787	
Total Liabilities		6,201,734,610	6,200,983,714	4,654,486,730	4,042,089,187	
Shareholders' Equity						
Share capital	14					
Registered share capital		1,588,125,000	1,588,125,000	1,588,125,000	1,588,125,000	
Issued and paid-up share capital		1,588,125,000	1,588,125,000	1,588,125,000	1,588,125,000	
Capital surplus	14					
Premium on share capital		3,751,379,641	3,751,379,641	3,751,379,641	3,751,379,641	
Donated surplus		36,867,563	36,867,563	36,867,563	36,867,563	
Own shares held by a subsidiary	14	(40,454,983)	-	(40,454,983)	-	
Retained earnings						
Appropriated						
Legal reserve	15	247,811,996	247,313,496	158,812,500	158,812,500	
Reserve for business expansion		87,400,944	87,400,944	85,000,000	85,000,000	
Unappropriated		523,967,797	287,417,734	615,368,237	378,319,674	
Translation adjustment of foreign currency financial statements		(18,994,668)	(7,290,167)	(18,994,668)	(7,290,167)	
Net equity attributable to the Company's shareholders		6,176,103,290	5,991,214,211	6,176,103,290	5,991,214,211	
Minority interests	16	207,985,272	187,828,147	-	-	
Total Shareholders' Equity		6,384,088,562	6,179,042,358	6,176,103,290	5,991,214,211	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY						
		12,585,823,172	12,380,026,072	10,830,590,020	10,033,303,398	

The notes to the consolidated and company financial statements on pages 58 to 81 form an integral part of these financial statements.

Statements of Income

For the year ended 31 December

(Amounts in Baht)	Notes	Consolidated Restated		Company	
		2001	2000	2001	2000
Revenues					
Sales	26	11,208,398,120	10,267,242,605	5,051,419,900	4,883,039,821
Other operating income					
Interest income	26	40,594,570	55,047,042	138,905,230	166,071,032
Gain (loss) on investments		136,057,149	46,637,799	53,138,053	(3,888,426)
Reverse provision for loss on diminution in value of assets		-	77,000,000	-	-
Insurance claim		-	35,152,381	-	-
Others	17	87,200,874	74,227,617	197,767,698	129,345,175
Total Revenues		11,472,250,713	10,555,307,444	5,441,230,881	5,174,567,602
Expenses					
Cost of sales		8,233,987,296	7,765,561,709	4,047,983,045	3,861,157,173
Selling and administrative expenses		2,154,049,424	1,902,521,401	1,074,932,850	920,054,909
Change of control costs	29	580,959,306	-	572,110,306	-
Interest expense	26	108,367,840	155,569,655	83,957,075	98,399,010
Directors' remuneration		5,645,833	4,560,656	5,105,696	4,360,656
Other operating expenses					
Currency swap cost		19,646,855	71,385,915	19,646,855	71,385,915
Other financing expense		-	5,174,745	-	5,174,745
Loss (gain) on foreign exchange		48,213,606	(17,799,106)	33,393,751	(2,188,801)
Total Expenses		11,150,870,160	9,886,974,975	5,837,129,578	4,958,343,607
Operating profit		321,380,553	668,332,469	(395,898,697)	216,223,995
Share of profits of subsidiaries and associates		49,695,914	20,030,894	580,651,253	376,572,281
Profit before tax		371,076,467	688,363,363	184,752,556	592,796,276
Income tax	18	(48,426,197)	(145,294,956)	115,813,847	(57,548,469)
Profit before minority interests		322,650,270	543,068,407	300,566,403	535,247,807
Share of profits in subsidiaries to minority interests		(22,083,867)	(7,820,600)	-	-
Net Profit for the Year		300,566,403	535,247,807	300,566,403	535,247,807
Basic Earnings Per Share					
Profit before minority interests	19	2.03	3.42	1.89	3.37
Share of profit in subsidiaries to minority interests		(0.14)	(0.05)	-	-
Net profit for the year		1.89	3.37	1.89	3.37

Statements of Changes in Shareholders' Equity

For the year ended 31 December

(Amounts in Baht)	Notes	Consolidated Restated		Company	
		2001	2000	2001	2000
Share Capital	14				
Beginning balance		1,588,125,000	1,588,125,000	1,588,125,000	1,588,125,000
Increase during the year		-	-	-	-
Decrease during the year		-	-	-	-
Ending balance		1,588,125,000	1,588,125,000	1,588,125,000	1,588,125,000
Capital Surplus	14				
Premium on Share Capital					
Beginning balance		3,751,379,641	3,751,379,641	3,751,379,641	3,751,379,641
Increase during the year		-	-	-	-
Decrease during the year		-	-	-	-
Ending balance		3,751,379,641	3,751,379,641	3,751,379,641	3,751,379,641
Donated Surplus					
Beginning balance		36,867,563	36,867,563	36,867,563	36,867,563
Increase during the year		-	-	-	-
Decrease during the year		-	-	-	-
Ending balance		36,867,563	36,867,563	36,867,563	36,867,563
Own Shares Held by a Subsidiary	14				
Beginning balance		-	-	-	-
Increase during the year		(40,454,983)		(40,454,983)	-
Decrease during the year		-	-	-	-
Ending balance		(40,454,983)		(40,454,983)	-
Retained Earnings					
Appropriated retained earnings					
Legal reserve	15				
Beginning balance		247,313,496	216,893,271	158,812,500	158,812,500
Increase during the year		498,500	30,420,225	-	-
Decrease during the year		-	-	-	-
Ending balance		247,811,996	247,313,496	158,812,500	158,812,500
Reserve for business expansion					
Beginning balance		87,400,944	87,400,944	85,000,000	85,000,000
Increase during the year		-	-	-	-
Decrease during the year		-	-	-	-
Ending balance		87,400,944	87,400,944	85,000,000	85,000,000
Unappropriated retained earnings					
Beginning balance		287,417,734	2,422,262,177	378,319,674	2,482,743,892
Increase during the year		300,566,403	535,247,807	300,566,403	535,247,807
Decrease during the year		(64,016,340)	(2,670,092,250)	(63,517,840)	(2,639,672,025)
Ending balance		523,967,797	287,417,734	615,368,237	378,319,674
Translation Adjustment of Foreign Currency Financial Statements					
Beginning balance		(7,290,167)	(108,785,840)	(7,290,167)	(108,785,840)
Increase during the year		(11,704,501)	-	(11,704,501)	-
Decrease during the year		-	101,495,673	-	101,495,673
Ending balance		(18,994,668)	(7,290,167)	(18,994,668)	(7,290,167)
Minority Interests	16				
Beginning balance		187,828,147	281,029,082	-	-
Increase during the year		22,083,867	16,721,141	-	-
Decrease during the year		(1,926,742)	(109,922,076)	-	-
Ending balance		207,985,272	187,828,147	-	-
Total		6,384,088,562	6,179,042,358	6,176,103,290	5,991,214,211

The notes to the consolidated and company financial statements on pages 58 to 81 form an integral part of these financial statements.

Statements of Retained Earnings

For the year ended 31 December

(Amounts in Baht)	Notes	Consolidated Restated		Company	
		2001	2000	2001	2000
Unappropriated Retained Earnings:					
Beginning balance		287,417,734	2,422,262,177	378,319,674	2,482,743,892
<u>Less</u> Appropriation					
Legal reserve		(498,500)	(30,420,225)	-	-
Dividends for 1999		-	(127,050,000)	-	(127,050,000)
Cost of investment in excess of net assets of subsidiary and associated companies eliminated against retained earnings		-	(11,700,000)	-	(11,700,000)
Net profit for the year		300,566,403	535,247,807	300,566,403	535,247,807
<u>Less</u> Dividends for 2001 and 2000	20	(63,517,840)	(2,500,922,025)	(63,517,840)	(2,500,922,025)
Ending balance		523,967,797	287,417,734	615,368,237	378,319,674
Appropriated Retained Earnings:					
Legal reserve		247,811,996	247,313,496	158,812,500	158,812,500
Reserve for business expansion		87,400,944	87,400,944	85,000,000	85,000,000
Ending balance		335,212,940	334,714,440	243,812,500	243,812,500
Retained Earnings at End of the Year		859,180,737	622,132,174	859,180,737	622,132,174

Statements of Cash Flows

For the year ended 31 December

(Amounts in Baht)	Notes	Consolidated Restated		Company	
		2001	2000	2001	2000
Cash Flows from Operating Activities					
	21	642,986,821	1,105,028,373	(402,442,471)	349,740,627
Cash Flows from Investing Activities					
Acquisition of subsidiaries and associates, net of cash acquired		(103,776,317)	(200,041,498)	(453,268,850)	(666,697,255)
Purchase of property, plant and equipment		(416,137,949)	(639,837,122)	(113,512,037)	(103,168,289)
Loans and advances from (to) related parties		73,930,967	51,706,061	704,268,738	(1,066,586,736)
Net proceeds from disposals of investments, net of cash equivalents disposed in related companies	27	300,558,777	97,665,334	100,487,965	55,131,660
Proceeds from disposals of long-term investments, net of cash equivalents disposed	8	110,987,287	-	108,301,636	-
Proceeds from disposals of property, plant and equipment		29,641,208	21,024,242	14,430,883	16,770,906
Interest received		53,109,653	44,339,210	151,495,181	153,824,518
Dividend received		94,273,448	-	69,245,855	2,167,632,951
Net cash receipts /(payments) from investing activities		142,587,074	(625,143,773)	581,449,371	556,907,755
Cash Flows from Financing Activities					
Increase/(decrease) in net long-term borrowings		1,946,694,446	(2,011,089,388)	2,050,000,000	(1,940,839,388)
(Decrease)/increase in net short-term borrowings		(2,186,355,330)	3,031,237,692	(2,071,970,000)	2,711,970,000
Currency swap cost paid		(35,087,777)	(68,255,520)	(35,087,777)	(68,255,520)
Issue of shares to minority interests		-	6,855,130	-	-
Purchase of own shares by a subsidiary		(40,454,983)	-	-	-
Dividends paid		(63,517,840)	(2,627,972,025)	(63,517,840)	(2,627,972,025)
Dividends paid to minority interests		-	(28,400,552)	-	-
Deferred financing charges paid		(5,888,569)	(286,350)	(5,888,569)	(286,350)
Interest paid		(114,993,112)	(153,784,482)	(89,161,675)	(94,486,699)
Net cash payments from financing activities		(499,603,165)	(1,851,695,495)	(215,625,861)	(2,019,869,982)
Net Increase /(Decrease) in Cash and Cash Equivalents					
Beginning balance		285,970,730	(1,371,810,895)	(36,618,961)	(1,113,221,600)
Ending balance		533,236,726	1,905,047,621	58,936,319	1,172,157,919
Analysis of Cash and Cash Equivalents					
Cash on hand and at banks		199,193,038	190,223,576	22,668,050	62,632,849
Short-term deposits with financial institutions		534,724,132	395,239,275	-	-
Bill of exchange		100,000,000	-	-	-
Bank overdrafts		(14,709,714)	(52,226,125)	(350,692)	(3,696,530)
Total		819,207,456	533,236,726	22,317,358	58,936,319

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2001 and 2000

1. General Information

Berli Jucker Company Limited (the "Company" or "BJC") is a public limited company incorporated and domiciled in Thailand. The address of its registered office is Berli Jucker House, 99 Soi Rubia, Sukhumvit 42 Road, Bangkok 10110, Thailand.

Berli Jucker Public Company Limited and its subsidiaries (the "Group") are involved in manufacturing, distribution and other service activities in the following areas:

Packaging Products:

The Group is involved in the manufacturing, marketing and distribution of glass containers and rigid plastic containers.

Consumer Products:

The Group manufactures, markets and distributes various consumer products including tissue paper, personal products (soaps and shampoos), snack foods and confectionery. These products are marketed and distributed under BJC's own brand names as well as under contract with third parties.

Technical Products:

The Group imports and distributes various products including stationery, industrial chemicals, food ingredients, pharmaceuticals, hospital supplies and engineering products.

Imaging Products:

The Group imports and distributes photographic and electronic imaging products and medical equipment.

2. Significant Accounting Policies

The principal accounting policies adopted in the preparation of these consolidated and company financial statements are set out below:

2.1 Basis of Preparation

The consolidated and company financial statements have been prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued by the Institute of Certified Accountants and Auditors of Thailand and approved under law by the Board of Supervision of Auditing Practice appointed by the Minister of Commerce under the Auditor Act B.E. 2505, and the financial reporting requirements of the Securities and Exchange Commission.

The consolidated and company financial statements have been prepared under the historical cost convention as modified by the revaluation of certain property, plant and equipment, and marketable securities.

2.2 Subsidiary Undertakings

Subsidiary undertakings, which are those companies in which the Group, directly or indirectly, has an interest of more than one half of the voting rights or otherwise has power to exercise control over the financial and operating policies, have been consolidated. Subsidiaries are consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date of disposal. All intercompany transactions, balances and unrealised surpluses and deficits on transactions between group companies have been eliminated. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Group. Separate disclosure is made for minority interests in the consolidated balance sheet and consolidated income statement.

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2001 and 2000

The assets of acquired subsidiaries and associates are accounted for at their fair value on the date of acquisition. The difference between these fair values and the original cost of the assets is dealt with under property, plant and equipment for subsidiaries and as part of the equity investment in associates for associated companies. A listing of the Group's principal subsidiaries is shown in Note 7.

2.3 Investments in Subsidiaries

Investments in subsidiary undertakings are accounted for in the Company stand alone financial statements by the equity method of accounting. These are undertakings over which the Company has over 50% of the voting rights, and over which the Company exercises control. Provisions are recorded for impairment in value.

Equity accounting involves recognising, in the income statement, the Company's share of the subsidiaries' profit or loss for the year. The Company's interest in the subsidiary is carried in the balance sheet at an amount that reflects its share of the net assets of the subsidiary.

2.4 Investments in Associated Companies

Investments in associated undertakings are accounted for by the equity method of accounting. These are undertakings over which the Group has between 20% and 50% of the voting rights, and over which the Group exercises significant influence, but which it does not control. Provisions are recorded for impairment in value, if any.

Equity accounting involves recognising in the income statement the Group's share of the associated company's profit or loss for the year. The Group's interest in the associate is carried in the balance sheet at an amount that reflects its share of the net assets of the associated company.

Where an associated undertaking is acquired and held exclusively with a view to be subsequently disposed of in the near future; or an associated undertaking operates under severe long-term restrictions that significantly impair its ability to transfer funds to the Group, the interest in the associated undertaking is accounted for in accordance with the accounting policy on investments as shown in Note 2.9.

A listing of the Group's principal associated undertakings is shown in Note 7.

2.5 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary/associated undertaking at the date of acquisition. Goodwill on acquisitions is reported in the consolidated balance sheet as an intangible asset and is amortised using the straight-line method over its estimated useful life. Goodwill arising on acquisitions before January 2000 is charged in full to retained earnings and such goodwill is not retroactively capitalised and amortised.

Goodwill arising on acquisitions of the Group is amortised over a maximum period of 20 years.

The carrying amount of goodwill is reviewed annually and written down for impairment where it is considered necessary.

2.6 Foreign Currency Translation

Foreign currency transactions in the Group are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement. Such balances are translated at year-end exchange rates unless hedged by forward foreign exchange contracts, in which case the rates specified in such forward contracts are used.

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2001 and 2000

Exchange gains and losses and hedging costs arising on contracts entered into as hedges of specific revenue or expense transactions and of anticipated future transactions are deferred until the date of such transactions at which time they are included in the determination of such revenue and expenses.

All other exchange gains and losses relating to hedge transactions are recognised in the income statement in the same period as the exchange differences on the items covered by the hedge transactions. Costs on such contracts are amortised over the life of the hedge contract. Gains and losses on contracts which are no longer designated as hedges are included in the income statement.

Income statements of foreign entities are translated into the Group's reporting currency at average exchange rates in effect for the year, and balance sheets are translated at the year end's ruling exchange rates and items in the statements of retained earnings and shareholders' equity are translated at the rates prevailing on the dates of the transaction. Exchange differences arising from the translation of the net investment in foreign subsidiaries and associated undertakings, are taken to "Translation adjustment of foreign currency financial statements" in shareholders' equity. On disposal of a foreign entity, accumulated exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as local currency assets and liabilities of the foreign entity and are translated at the closing rate.

2.7 Financial Instruments

Financial assets carried on the balance sheet include cash and bank balances, investments, and receivables. Financial liabilities carried on the balance sheet include trade creditors, leases payable and borrowings. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

The Group is also a party to financial instruments that reduce exposure to fluctuations in foreign currency exchange and interest rates. These instruments mainly comprise foreign currency forward contracts, call options, and interest rate swap agreements.

Foreign currency forward contracts protect the Group from movements in exchange rates by establishing the rate at which a foreign currency asset and liability will be settled. Any increase or decrease in the amount required to settle the asset or liability is offset by a corresponding movement in the value of the forward exchange contract. The gains and losses are therefore offset for financial reporting purposes. The fee incurred in establishing each agreement is amortised over the contract period, if any.

The Group enters into option contracts to protect from movements in foreign exchange rates for the purchase of key raw materials used in manufacturing operations. The premium incurred in establishing each option agreement is amortised over the contract period.

Interest rate swap agreements protect the Group from movements in interest rates. Any differential to be paid or received on an interest rate swap agreement is recognised as a component of interest revenue or expense over the period of the agreement. Gains and losses on early termination of interest rate swaps or on repayment of the borrowing are taken to the income statement.

Disclosures relating to financial instruments to which the Group is a party are provided in Note 22.

2.8 Trade Receivables

Trade receivables are carried at anticipated realisable value. An estimate is made for doubtful receivables based on historical collection experience and a review of the current status of the receivables outstanding at the year end. Bad debts are written off during the year in which they are identified.

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2001 and 2000

2.9 Investments

Marketable equity securities which are classified as available-for-sale securities are carried at fair values. The fair value of marketable equity securities is calculated by reference to Stock Exchange quoted bid prices at the close of business on the balance sheet date.

Investments in non-marketable equity securities which are classified as general investments are carried at cost.

Investments are reviewed for impairment when there are indicators that the investment might be impaired in value. If the carrying value of the investment is less than its recoverable amount, an impairment loss is charged to the income statement.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the income statement.

When disposing a part of the Group's holding of a particular investment, the carrying amount of the disposed part is determined by the specific identification method.

2.10 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined by the first-in, first-out method or the weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads, the latter being allocated on the basis of normal operating activities. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

2.11 Property, Plant and Equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and amortisation.

Depreciation is calculated on the straight line method to write off the cost of each asset, except for land as it is deemed to have an indefinite life, or the revalued amounts, to their residual values over their estimated useful lives as follows:

Buildings	20-35 years
Leasehold buildings	10 years or over the related lease term whichever is shorter
Leasehold improvements	5-10 years
Machinery and equipment	5-10 years
Furniture and fixtures	5-10 years
Office equipment	5-10 years
Motor vehicles	5-10 years

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Estimated recoverable amount is the higher of the anticipated discounted cash flows from the continuing use of the asset and the amount obtainable from the sale of the asset less any costs of disposal.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit. On disposal of revalued assets, amounts in the revaluation reserve relating, if any, to that asset are transferred to the retained earnings.

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2001 and 2000

The borrowing costs to finance the construction of property, plant and equipment are capitalised, during the period of time that is required to complete and prepare the property for its intended use, as part of cost of the asset. The borrowing costs include:

- Interest on bank overdrafts and short-term and long-term borrowings, and related taxes;
- Amortisation of discounts or premiums relating to borrowings
- Amortisation of ancillary costs incurred in connection with the arrangement of borrowings;
- Finance lease charges; and
- Certain exchange differences arising from foreign currency borrowings but limited to an amount that would have been incurred had the loan been borrowed in local currency.

The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Group's outstanding borrowing during the year. Where funds are borrowed specifically for the acquisition, construction or production of property, plant and equipment, the amount of borrowing costs eligible for capitalisation on that asset is determined as the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of those borrowings.

Expenditures for addition, renewal and betterment, which result in a substantial increase in an asset's current replacement value, are capitalised. Repair and maintenance costs are recognised as an expense when incurred.

2.12 Long-Term Lease Deferred Income

Long-term lease premiums received in advance are booked as deferred income and are dealt with under other liabilities in the balance sheet. Income is recognized on a straight-line basis over the duration of the lease. Income recognisable within one year is dealt with as part of other current liabilities.

2.13 Staff Retirement Benefits

The Group operates a provident fund and defined benefit retirement plans for employees.

The provident fund, being a defined contribution plan, the assets for which are held in a separate trustee - administered fund, is funded by payments from employees and by the relevant group companies.

The defined benefit retirement plan is based on the employees' years of service and remuneration at retirement and is provided for all employees. The plan is not funded but a reserve for the liability is recorded in the financial statements. Annual pension cost is estimated by reference to expected final employee benefits, length of employee service and staff turnover rate.

2.14 Deferred Income Taxes

Deferred income tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred income tax.

2.15 Revenue Recognition

Sales are recognised upon delivery of products and customer acceptance, if any, or performance of services, net of sales taxes and discounts. For the consolidation financial statements, intercompany sales are eliminated.

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2001 and 2000

Other revenues earned by the Group are recognised on the following bases:

- Interest income - as earned on an accrual basis.
- Dividend income - when dividend is declared and the shareholder's right to receive payment is established.

2.16 Related Parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

3. Cash on Hand and at Banks

(Amounts in Baht)	Consolidated Restated		Company	
	2001	2000	2001	2000
Cash on hand	2,153,948	1,895,276	214,520	523,358
Cash at banks	60,530,318	105,517,110	15,158,167	35,809,032
Deposits held at call with banks	136,508,772	82,811,190	7,295,363	26,300,459
	199,193,038	190,223,576	22,668,050	62,632,849

The average interest rate of deposits held at call with banks was 0.47% (2000: 1.95%).

4. Marketable Equity Securities, Net

(Amounts in Baht)	Consolidated Restated		Company	
	2001	2000	2001	2000
Opening net book amount	14,500	19,607	14,500	19,607
Additions	-	-	-	-
Disposals	-	-	-	-
Increase (decrease) in fair value of investment	8,900	(5,107)	8,900	(5,107)
Closing net book amount	23,400	14,500	23,400	14,500

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2001 and 2000

5. Trade Accounts and Notes Receivable, Net

(Amounts in Baht)	Consolidated Restated		Company	
	2001	2000	2001	2000
Gross trade accounts and notes receivable	2,543,301,642	2,228,562,475	1,134,589,520	1,133,325,571
Installment receivables	104,480,003	194,949,659	104,480,003	194,949,659
<u>Less</u> Unearned interest on installment contracts	(10,875,632)	(24,832,123)	(10,875,632)	(24,832,123)
	2,636,906,013	2,398,680,011	1,228,193,891	1,303,443,107
<u>Less</u> Allowance for doubtful accounts	(130,335,746)	(138,582,702)	(87,448,528)	(111,669,000)
	2,506,570,267	2,260,097,309	1,140,745,363	1,191,774,107

Outstanding trade accounts and notes receivables as at 31 December can be analysed as follows:

(Amounts in Baht)	Consolidated Restated		Company	
	2001	2000	2001	2000
0 - 3 months	2,411,539,691	2,153,876,762	1,058,527,251	1,129,484,668
3 - 6 months	39,161,339	56,732,369	24,471,439	22,480,811
6 - 12 months	15,845,029	34,297,308	9,692,384	11,582,086
Over 12 months	170,359,954	153,773,572	135,502,817	139,895,542
	2,636,906,013	2,398,680,011	1,228,193,891	1,303,443,107
<u>Less</u> Allowance for doubtful accounts	(130,335,746)	(138,582,702)	(87,448,528)	(111,669,000)
	2,506,570,267	2,260,097,309	1,140,745,363	1,191,774,107

6. Inventories, Net

(Amounts in Baht)	Consolidated Restated		Company	
	2001	2000	2001	2000
Finished products	998,148,643	934,446,043	507,397,836	461,414,719
Work in progress	74,433,166	56,349,718	-	-
Raw materials and packing materials	277,316,617	323,760,461	1,204,367	400,753
Assemblies and spare parts	282,827,379	269,159,122	1,291,630	4,402,844
Other materials	39,167,701	43,603,742	-	-
Merchandise in transit	46,328,615	35,250,735	22,033,101	23,130,548
	1,718,222,121	1,662,569,821	531,926,934	489,348,864
<u>Less</u> Allowance for obsolete and slow-moving inventories	(105,182,238)	(77,197,457)	(49,835,533)	(13,257,454)
	1,613,039,883	1,585,372,364	482,091,401	476,091,410

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2001 and 2000

7. Investments in Subsidiaries and Associates

(Amounts in Baht)	Consolidated Restated		Company	
	2001	2000	2001	2000
Opening net book amount	209,215,302	156,035,840	4,456,293,410	5,546,718,128
Share of profit in investees	49,695,914	20,030,894	580,651,253	376,572,281
Addition due to dilution in interest in subsidiary	-	47,764,251	-	-
Acquisitions	102,507,466	28,160,450	453,268,850	666,697,255
Change in goodwill balances recorded	(2,374,759)	-	328,029	(8,727,440)
Own shares held by a subsidiary	-	-	(40,454,983)	-
Disposals	(147,891,062)	(42,776,133)	(47,891,062)	(54,424,979)
Dividends received	(92,573,848)	-	(69,245,855)	(2,167,632,951)
Loss recognised in excess of investment cost	-	-	-	(4,404,557)
Exchange differences	-	-	(11,704,501)	101,495,673
Closing net book amount	118,579,013	209,215,302	5,321,245,141	4,456,293,410

Details of investments in subsidiaries and associates

Company Name	Type of business	Shareholding at 31 December	Paid up capital		Consolidated Carrying value		Dividend	
			2001	2000	2001	2000	2001	2000
Associates								
Thai Klinipro Co.,Ltd.	Manufacture of surgical gowns	-	51.00%	-	100,000,000	-	100,629,033	69,245,855
BJC Marine Resources Development Co.,Ltd.	Dormant	50.00%	50.00%	94,400,000	94,400,000	14,663,563	14,637,896	-
Thai-Swiss Metal Works Co.,Ltd.	Dormant	50.00%	50.00%	60,000,000	60,000,000	300	300	-
Berli Asiatic Soda Co.,Ltd.	Sales of soda ash	49.15%	49.15%	40,000,000	40,000,000	37,642,567	31,523,250	23,327,993
ADAT Sales (Thailand) Ltd.	Travel agency	48.32%	48.32%	3,000,000	3,000,000	1,107,094	1,136,877	-
Thai-Pacific Foods Ltd.	Dormant	47.33%	47.33%	391,106,000	391,106,000	-	-	-
Berli Prospack Co.,Ltd.	Manufacture of plastic containers	25.50%	25.50%	303,933,400	303,933,400	63,516,422	59,228,462	-
Pacific Leisure (Thailand) Ltd.	Travel agency	23.67%	23.67%	3,000,000	3,000,000	1,649,067	2,059,484	-
Total investment in associates				118,579,013	209,215,302	92,573,848	-	-

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2001 and 2000

Details of investments in subsidiaries and associates

Company Name (Amounts in Baht)	Type of business	Shareholding at 31 December		Company Paid up capital		Carrying value		Dividend	
		2001	2000	2001	2000	2001	2000	2001	2000
<u>Subsidiaries</u>									
Montana Co., Ltd.	Sales of cosmetics and machinery	100.00%	100.00%	500,000	500,000	6,246,013	3,998,656	-	-
Berli Jucker Foods Ltd.	Manufacture of snack foods	100.00%	100.00%	320,000,000	320,000,000	279,112,175	274,116,235	-	-
Rubia Investments Ltd. ¹	Investment vehicle	100.00%	100.00%	1,585,700,000	1,133,700,000	2,178,867,192	1,596,736,598	-	-
Berli Jucker Logistics Ltd.	Customs clearing, warehousing, transportation and distribution services	100.00%	100.00%	50,000,000	50,000,000	71,556,632	60,422,418	-	-
Rubia Industries Ltd.	Manufacture of soap, cosmetics & confectionery	99.70%	99.70%	12,000,000	12,000,000	454,023,108	310,093,323	-	199,283,334
Berli Jucker Specialties Ltd.	Sales of chemicals	98.30%	98.30%	63,875,000	63,875,000	55,995,122	29,063,188	-	-
Thai Glass Industries PCL.	Manufacture of glass containers (a subsidiary holds 48.94%)	49.63% (a subsidiary holds 48.94%)	49.63% (a subsidiary holds 48.94%)	1,170,000,000	1,170,000,000	1,162,119,605	1,100,906,648	-	1,953,161,635
Thai Flourspar & Minerals Co., Ltd.	Dormant	95.00%	95.00%	2,000,000	2,000,000	15,997,245	15,490,547	-	-
Berli Jucker Cellox Ltd.	Manufacture of paper products (a subsidiary holds 9.83%)	76.23% (a subsidiary holds 9.83%)	76.06% (a subsidiary holds 9.83%)	500,000,000	500,000,000	851,569,606	771,202,989	-	15,187,982
Thai-Scandic Steel Co., Ltd.	Manufacture of galvanised steel structures (a subsidiary holds 65.87%)	34.13% (a subsidiary holds 65.87%)	34.13% (a subsidiary holds 65.87%)	586,000,000	586,000,000	167,578,158	119,767,117	-	-
Total investments in subsidiaries						5,243,064,856	4,281,797,719	-	2,167,632,951
<u>Associates</u>									
Thai Klinipro Co., Ltd.	Manufacture of surgical gowns	-	51.00%	-	100,000,000	-	100,629,033	69,245,855	-
BJC Marine Resources Development Co., Ltd.	Dormant	50.00%	50.00%	94,400,000	94,400,000	14,663,563	14,637,896	-	-
Thai-Swiss Metal Works Co., Ltd.	Dormant	50.00%	50.00%	60,000,000	60,000,000	300	300	-	-
Berli Prospack Co., Ltd.	Manufacture of plastic containers	25.50%	25.50%	303,933,400	303,933,400	63,516,422	59,228,462	-	-
Total investments in associates						78,180,285	174,495,691	69,245,855	-
Grand total						5,321,245,141	4,456,293,410	69,245,855	2,167,632,951

¹ - At various dates during September-October 2001, Rubia Investments Ltd. purchased a total of 1,828,200 shares of the Company through the Thai Trust Fund at an average price of Baht 22.13 for a total of Baht 40,454,983. These shares have been recorded as a reduction in the equity of the Company. It is the intention of Rubia Investments Ltd. to have these shares as available for sale or re-issue.

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2001 and 2000

8. Long-Term Investments, Net

(Amounts in Baht)	Consolidated Restated		Company	
	2001	2000	2001	2000
Opening net book amount	220,915,579	220,915,579	220,015,579	220,865,579
Acquisition	-	-	-	-
Disposals	(110,114,385)	-	(109,639,385)	(850,000)
Closing net book amount	110,801,194	220,915,579	110,376,194	220,015,579

Disposals of long-term investment relate to a disposal in the investment in Pathum Thani Water Co., Ltd., J.N.P.A. Co., Ltd. and others. Total proceeds for the sale amounted to Baht 110,987,287.

9. Property, Plant and Equipment, Net

Property, plant and equipment as at 31 December 2001 consisted of the following ;

(Amounts in Baht)	Consolidated							Construction and installation in progress	Total
	Land and land improvements	Excess of acquisition costs attributable to land value	Building and construction	Machinery, equipment and tools	Office furniture, fixtures and equipment	Vehicles			
<u>Cost</u>									
Beginning balance									
1 January 2001 (restated)	316,214,745	1,619,572,653	2,184,435,434	6,051,182,042	760,214,052	195,493,041	571,270,582	11,698,382,549	
Additions	-	-	4,332,967	39,085,768	54,382,814	34,536,970	289,331,009	421,669,528	
Disposals	-	-	(197,597)	(14,288,821)	(2,436,481)	(43,611,665)	(1,703,843)	(62,238,407)	
Written off	(24,500)	-	(6,481,680)	(109,337,098)	(40,662,448)	(550,282)	(14,603,451)	(171,659,459)	
Transfers	-	-	19,956,983	102,270,777	35,688,173	-	(157,915,933)	-	
Exchange translation	-	-	-	-	(8,670)	-	(16,485,270)	(16,493,940)	
Ending balance	316,190,245	1,619,572,653	2,202,046,107	6,068,912,668	807,177,440	185,868,064	669,893,094	11,869,660,271	
<u>Impairment Provision</u>									
Beginning balance									
1 January 2001	-	-	-	-	-	-	(58,110,872)	(58,110,872)	
Decrease	-	-	-	-	-	-	-	-	
Ending balance	-	-	-	-	-	-	(58,110,872)	(58,110,872)	
<u>Net cost or valuation</u>									
ending balance	316,190,245	1,619,572,653	2,202,046,107	6,068,912,668	807,177,440	185,868,064	611,782,222	11,811,549,399	
<u>Accumulated Depreciation</u>									
Beginning balance -									
1 January 2001 (restated)	23,986,538	-	854,929,654	3,815,670,990	560,483,839	101,332,150	-	5,356,403,171	
Depreciation charges									
for the year	2,646,047	-	94,984,870	492,100,735	80,003,368	31,416,133	-	701,151,153	
Disposals	-	-	(108,430)	(11,226,770)	(2,201,764)	(34,723,293)	-	(48,260,257)	
Written off	(24,499)	-	(6,152,332)	(109,109,117)	(40,208,819)	(550,278)	-	(156,045,045)	
Ending balance	26,608,086	-	943,653,762	4,187,435,838	598,076,624	97,474,712	-	5,853,249,022	
<u>Net Book Value</u>									
Beginning balance -									
1 January 2001	292,228,207	1,619,572,653	1,329,505,780	2,235,511,052	199,730,213	94,160,891	513,159,710	6,283,868,506	
Ending balance	289,582,159	1,619,572,653	1,258,392,345	1,881,476,830	209,100,816	88,393,352	611,782,222	5,958,300,377	

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The excess of acquisition costs attributable to land value represents the differences between the fair value of land at the date of acquisition of subsidiaries and the original cost of this land to the subsidiaries concerned. Taxes that might become payable on the realization of revaluation surpluses through sale of these assets are included under non-current deferred income tax liabilities in the consolidated financial statements.

(Amounts in Baht)	Company						Total
	Land and land improvements	Building and construction	Machinery, equipment and tools	Office furniture, fixtures and equipment	Vehicles	Construction and installation in progress	
Cost							
Beginning balance - 1 January 2001	66,988,715	717,926,552	10,537,216	581,716,097	110,830,629	23,950,788	1,511,949,997
Additions	-	202,183	34,245,612	49,077,072	21,376,307	8,610,863	113,512,037
Disposals	-	-	-	(1,276,629)	(32,269,681)	-	(33,546,310)
Written off	-	-	(361,872)	(4,581,419)	-	(14,196,557)	(19,139,848)
Transfers	-	-	3,608,905	10,953,409	-	(14,562,314)	-
Ending balance	66,988,715	718,128,735	48,029,861	635,888,530	99,937,255	3,802,780	1,572,775,876
Accumulated Depreciation							
Beginning balance - 1 January 2001	20,119,762	256,819,147	6,506,746	422,384,514	55,082,992	-	760,913,161
Depreciation charges for the year	2,000,372	27,641,815	1,308,691	61,100,849	18,321,530	-	110,373,257
Disposals	-	-	-	(1,060,003)	(26,455,340)	-	(27,515,343)
Written off	-	-	(300,950)	(4,340,685)	-	-	(4,641,635)
Ending balance	22,120,134	284,460,962	7,514,487	478,084,675	46,949,182	-	839,129,440
Net Book Value							
Beginning balance - 1 January 2001	46,868,953	461,107,405	4,030,470	159,331,583	55,747,637	23,950,788	751,036,836
Ending balance	44,868,581	433,667,773	40,515,374	157,803,855	52,988,073	3,802,780	733,646,436

10. Other Assets - Others

(Amounts in Baht)	Consolidated Restated		Company	
	2001	2000	2001	2000
Deposits	6,945,146	8,011,767	4,089,466	4,608,842
Property held for sale	58,849,601	64,210,635	-	-
License fees	15,866,865	-	2,724,085	-
Others	11,522,039	21,532,598	2,805,664	217,686
	93,183,651	93,755,000	9,619,215	4,826,528

11. Loans from Financial Institutions

At 31 December 2000, loans from financial institutions represented various short-term loans entered into by the Company and its subsidiaries at varying interest rates. The most significant of these loans was a loan with a financial institution in the amount Baht 2,606,970,000 (Japanese Yen 6.7 billion.) The loan carried an interest rate of 2.0875% per annum. Pursuant to various agreements signed with financial institutions in September 2001 this loan was settled and refinanced. This was completed through combination of a fixed rate loan for a period of three years, short-term financing, and revolving loan facilities at floating rates for periods of 3-6 months with final maturity in three years. The Company has also entered into an interest rate swap to change the rate from a fixed rate to a floating rate for a loan amount of Baht 1,250 million. Total loans obtained amounted to Baht 2,050 million and a short-term loan of Baht 428 million to refinance settlement of the original loan. The loans carry interest rates between 3.0%-4.3% after giving effect for the interest rate swap.

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2001 and 2000

12. Long - Term Borrowings

Long - term borrowings as at 31 December consisted of the following :

(Amounts in Baht)	Consolidated Restated		Company	
	2001	2000	2001	2000
Baht loans from financial institutions	2,299,750,000	329,750,000	2,050,000,000	-
Foreign currency loans from financial institutions	-	24,255,000	-	-
Other loans	2,233,725	1,284,279	-	-
Total loans outstanding	2,301,983,725	355,289,279	2,050,000,000	-
Loan repayment period:				
Not exceeding one year	80,788,643	95,611,486	-	-
More than 1 year but not exceeding 2 years	80,788,575	89,795,432	-	-
More than 2 years but not exceeding 3 years	2,130,529,104	80,093,431	2,050,000,000	-
More than 3 years but not exceeding 4 years	9,877,403	80,038,930	-	-
More than 4 years but not exceeding 5 years	-	9,750,000	-	-
More than five years	-	-	-	-
Total loans outstanding	2,301,983,725	355,289,279	2,050,000,000	-
<u>Less</u> Current portion of long-term borrowings	(80,788,643)	(95,611,486)	-	-
Total long-term borrowings	2,221,195,082	259,677,793	2,050,000,000	-

The amounts for foreign currency loans from financial institutions shown above disclose foreign currency borrowings at exchange rates prevailing on the balance sheet date or, where relevant, at exchange rates based on various foreign exchange contracts entered into to fix the exchange rate at which such foreign currency borrowings will be repaid in future.

(Amounts in Baht)	Consolidated Restated		Company	
	2001	2000	2001	2000
Weighted average effective interest rates:				
- Baht loans	4.0%	6.6%	3.9%	-
- Foreign currency loans	-	4.3%	-	-

In December 1997, the Company crystallised a gain on its long term principal only swaps on previous borrowings, amounting to Baht 1,428,946,000 of which Baht 973,516,000 was received in cash and the remaining Baht 455,430,000 will be received in 2002.

The movements in borrowings can be analysed as follows:

(Amounts in Baht)	Consolidated	Company
For the year ended 31 December 2001		
Opening balance	355,289,279	-
Additional loan	2,052,446,525	2,050,000,000
Repayment of borrowings	(105,752,079)	-
Ending balance	2,301,983,725	2,050,000,000

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2001 and 2000

13. Other Current Liabilities - Others

(Amounts in Baht)	Consolidated Restated		Company	
	2001	2000	2001	2000
Payables for asset purchases	64,808,576	59,276,997	-	-
Other payables	29,303,147	33,872,603	23,355,147	26,469,474
Value added tax	20,026,571	21,726,606	3,167,292	4,553,774
Advance from trade principals	30,059,813	29,221,611	30,059,813	29,221,611
Others	35,819,347	31,640,424	8,730,319	15,251,051
	180,017,454	175,738,241	65,312,571	75,495,910

14. Share Capital and Capital Surplus

	Numbers of shares	Ordinary Shares Baht	Donated Surplus Baht	Share Premium Baht	Total Baht
At 31 December 1999	158,812,500	1,588,125,000	36,867,563	3,751,379,641	5,376,372,204
Issue of shares	-	-	-	-	-
At 31 December 2000	158,812,500	1,588,125,000	36,867,563	3,751,379,641	5,376,372,204
Issue of shares	-	-	-	-	-
At 31 December 2001	158,812,500	1,588,125,000	36,867,563	3,751,379,641	5,376,372,204

The total authorised number of ordinary shares is 158,812,500 shares (2000 : 158,812,500 shares) with a par value of Baht 10 per share (2000 : Baht 10 per share). All issued shares are fully paid.

The donated surplus of Baht 36,867,563 resulted from profits made by a director of the Company in 1994 on the sale of 397,104 rights issue shares not subscribed for by the shareholders and resold to the public on the Stock Exchange of Thailand.

Also as at 31 December 2001, the Company shares owned by a subsidiary amounted to Baht 40.455 million. See note 7, Investments in subsidiaries and associates.

15. Legal Reserve

(Amounts in Baht)	Consolidated Restated		Company	
	2001	2000	2001	2000
Beginning balance	247,313,496	216,893,271	158,812,500	158,812,500
Appropriation during the year	498,500	30,420,225	-	-
Ending balance	247,811,996	247,313,496	158,812,500	158,812,500

Under the Public Companies Act, the Company is required to set aside as a statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The reserve is non-distributable.

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2001 and 2000

16. Minority Interests

(Amounts in Baht)	Consolidated Restated		Company	
	2001	2000	2001	2000
Beginning balance	187,828,147	281,029,081	-	-
Share of net profit of subsidiaries	22,083,867	7,820,600	-	-
Shares issued	-	6,855,130	-	-
Change in interests	(1,757,325)	(30,106,834)	-	-
Dilution of interest in subsidiary company	-	(51,414,690)	-	-
Dividends	-	(28,400,552)	-	-
Exchange difference	(169,417)	2,045,412	-	-
Ending balance	207,985,272	187,828,147	-	-

17. Other Operating Income - Others

(Amounts in Baht)	Consolidated Restated		Company	
	2001	2000	2001	2000
Commission income	17,491,818	27,231,201	132,240,622	120,134,507
Profit on disposals of property, plant and equipment	15,663,058	6,564,347	8,399,914	4,413,375
Others	54,045,998	40,432,069	57,127,162	4,797,293
	87,200,874	74,227,617	197,767,698	129,345,175

18. Income Tax

Reconciliation of current year tax

(Amounts in Baht)	Consolidated Restated		Company	
	2001	2000	2001	2000
Accrued income tax	105,242,646	51,887,684	-	7,912,144
Income tax prepayment-half year	57,335,353	60,795,618	-	8,118,399
Income tax withheld	10,511,157	13,700,652	-	6,928,818
Income tax payable	173,089,156	126,383,954	-	22,959,361
Deferred income tax	(124,662,959)	18,911,002	(115,813,847)	34,589,108
Net income tax expense	48,426,197	145,294,956	(115,813,847)	57,548,469

19. Basic Earnings Per Share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	Consolidated Restated		Company	
	2001	2000	2001	2000
Net profit attributable to shareholders (Baht)	300,566,403	535,247,807	300,566,403	535,247,807
Weighted average number of ordinary shares outstanding (shares)	158,812,500	158,812,500	158,812,500	158,812,500
Basic earnings per share (Baht)	1.89	3.37	1.89	3.37

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2001 and 2000

20. Dividends Per Share

Dividends payable are not accounted for until they have been ratified at an Annual General Meeting. However, an interim dividend in respect of 2001 of Baht 0.40 per share (2000 : Baht 15.75 per share) amounting to a total of Baht 63 million (2000 : Baht 2,501 million) was approved by the Board of Directors and was paid during the year.

21. Cash Flows from Operating Activities

Reconciliation of net profit to cash flows from operating activities:

(Amounts in Baht)	Consolidated Restated		Company	
	2001	2000	2001	2000
Net profit before tax	371,076,467	688,363,363	184,752,556	592,796,276
Interest expense	108,367,840	155,569,655	83,957,075	98,399,010
Currency swap cost	19,646,855	71,385,915	19,646,855	71,385,915
Share of profits less losses in subsidiary and associated companies	(49,695,914)	(20,030,894)	(580,651,253)	(376,572,281)
Dividend income	(1,699,600)	-	-	-
Interest income	(40,594,570)	(55,047,042)	(138,905,230)	(166,071,032)
Profit before adjustments non-cash items	407,101,078	840,240,997	(431,199,997)	219,937,888
Allowance for doubtful accounts	(8,246,956)	(11,911,060)	(24,220,472)	(11,265,554)
Provision for obsolete and slow-moving inventories	27,984,781	22,888,074	36,578,079	(8,263,913)
Depreciation and amortisation (note 9)	701,151,153	721,937,249	110,373,257	145,998,676
Reverse provision of loss on diminution in value of asset (note 9)	-	(77,000,000)	-	-
Write off loan to associates	-	1,756,133	-	-
Goodwill amortization	2,214,311	98,657	-	-
Book value of property, plant and equipment written off	15,614,414	8,420,238	14,498,213	4,407,382
Gain on disposal of property, plant and equipment	(15,663,058)	(6,564,347)	(8,399,914)	(4,413,375)
(Gain) loss on investments	(136,057,149)	(46,637,799)	(53,138,053)	3,888,426
Provision for staff retirement benefits	31,097,443	71,108,236	386,196	29,008,144
Unrealised loss on conversion of foreign currency borrowings	-	702,800	-	-
(INCREASE) DECREASE IN WORKING CAPITAL				
Accounts receivable	(238,226,002)	550,006,301	75,249,216	5,382,935
Inventories	(55,652,300)	(239,222,103)	(42,578,070)	(34,530,065)
Other current assets - others	(133,778,348)	(10,175,190)	(128,341,820)	49,916,457
Other assets	(12,673,957)	(29,495,682)	(2,204,709)	378,794
Accounts and notes payable	(73,256,147)	(333,530,202)	(57,677,946)	(47,280,854)
Accounts payable - related parties	48,475,844	56,320,515	(41,535,306)	135,144,328
Accrued expenses	92,689,141	17,923,673	40,073,647	(26,408,194)
Other current liabilities	205,165,486	(39,311,566)	191,475,818	(52,012,379)
Advances from employees	(116,572)	(2,356,445)	(447,463)	(2,550,725)
Long-term lease deferred income	(4,909,333)	(5,609,333)	(4,909,333)	(5,609,333)
Staff retirement benefits	(44,933,027)	(75,224,387)	(18,927,220)	(35,572,211)
Other liabilities	(2,574,172)	(1,244,645)	(2,670,003)	(1,044,645)

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(Amounts in Baht)	Consolidated Restated		Company	
	2001	2000	2001	2000
Net cash inflow from operating activities before				
income tax	805,406,630	1,413,120,114	(347,615,880)	365,111,782
Income tax paid	(162,419,809)	(308,091,741)	(54,826,591)	(15,371,155)
Net cash inflow (outflow) from				
operating activities	642,986,821	1,105,028,373	(402,442,471)	349,740,627

22. Financial Instruments

i) Objectives and significant terms and conditions

In order to manage the risks arising from fluctuations in currency exchange rates and interest rates, the Company and the Group make use of the following derivative financial instruments:

Forward foreign exchange contracts

Forward foreign exchange contracts are entered into to manage exposure to fluctuations in foreign currency exchange rates on specific transactions. In general, the Group's policy is to enter into forward foreign exchange contracts on foreign currency borrowings to loan maturity, and on purchases of inventory items to cover the period between order and delivery of such items.

At 31 December 2001, the outstanding forward contracts were as follows :

Currency	Consolidated			Company				
	Average contract rate		Contract Baht	Fair value Baht	Average contract rate		Contract Baht	Fair value Baht
USD	10,341,010	43.92	454,215,395	454,380,141	8,624,772	44.38	382,732,841	382,426,339
JPY	53,946,880	0.37	20,039,576	18,240,029	53,946,880	0.37	20,039,576	18,240,029
DEM	32,350	19.91	644,089	647,000	32,350	19.91	644,089	647,000
AUD	89,029	22.70	2,020,793	2,016,568	-	-	-	-
EUR	4,891,794	39.24	191,962,541	191,765,502	1,478,831	39.48	58,381,356	57,970,983
GBP	198,722	63.69	12,655,715	12,762,374	147,545	64.10	9,458,099	9,476,993
CHF	88,151	26.91	2,372,428	2,330,309	56,471	26.95	1,522,116	1,492,958
DKK	662,000	5.29	3,501,700	3,484,106	662,000	5.29	3,501,700	3,484,106
SGD	251,048	24.46	6,139,757	6,018,606	51,692	24.19	1,250,417	1,239,252
			693,551,994	691,644,635			477,530,194	474,977,660

The fair values of forward foreign exchange contracts have been calculated using US Dollar equivalent rates quoted by the Group's bankers to terminate the contracts at the balance sheet date.

Fixed Currency Swap

At 31 December 2000, the Fixed Currency Swap was a hedging instrument to fix the initial and final exchange rate of foreign currency exposure at which such amount will be exchanged at final maturity. The fixed rate payer pays the conversion cost to the swap bank.

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2001 and 2000

Option and Swap Agreements

In April 2001, the Group entered into a swap agreement, comprised of a series of monthly settlements, to fix the price of one of its raw materials until March 2004, and two Call Option agreements at a strike price of Baht 44 to USD 1. The Call Option agreements cover the foreign currency exposures on certain raw material components. The unexecuted notional value at 31 December 2001 that the Call Options cover is USD 16,853,556. The notional value of the raw materials, covered by the swap agreement stated above, at 31 December 2001 was USD 8,959,744. For the Call Options, the Group paid a premium of Baht 62,842,159 (to cover an original notional amount of USD 20,413,044). At 31 December 2001, the fair value of the Call Options and swap agreements was Baht 1,105,003,619 or USD 25,071,326.

ii) Credit Risk

The Company and the Group have no significant concentrations of credit risk. Derivative instruments are entered into, and cash is placed, with various reliable financial institutions. The credit exposure of derivatives are represented by the net fair values of the contracts, as disclosed above.

iii) Fair Values

The carrying amounts of the following financial assets and financial liabilities approximate their fair values: cash, investments, trade receivables and payables, other receivables and payables, finance lease receivables and obligations, loans to associates, short-term borrowings and long-term borrowings.

23. Contingencies

Contingent Liabilities

At 31 December 2001, the Group had contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business amounting to Baht 310.7 million.

In the ordinary course of business, the Company has given guarantees amounting to Baht 202.5 million (31 December 2000 : Baht 313.9 million) to third parties for subsidiaries and associates.

24. Commitments

Capital Commitments

Capital expenditure contracted for at the balance sheet date but not recognised in the financial statements is as follows:

(Amounts in Baht Million)	Consolidated Restated		Company	
	2001	2000	2001	2000
Property, plant and equipment	182.0	90.8	-	-

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2001 and 2000

25. Segment Information

For financial accounting purposes, the Group divides its core business into two areas: Packaging & Consumer products and Technical products & Imaging. Non-core operations are grouped as Others. The results of operations for the year ended 31 December 2001 and 2000 are summarised below.

Financial information by business segments - Consolidated

(Amounts in million Baht)	2001	Packaging &	Technical	Restated		
		Consumer products	& Imaging	Others	2001 Total	2000 Total
Sales	2001	8,014.7	2,840.3	353.4	11,208.4	
	2000	7,534.7	2,431.5	301.0		10,267.2
Operating profit before interest excluding proportion attributable to minority interests	2001	893.4	120.4	128.1	1,141.9	
	2000	653.8	158.7	66.9		879.4
Minority interests proportion in operating profit before interest				51.0	29.9	
Operating profit before interest				1,192.9	909.3	
General corporate expenses				(841.9)	(179.7)	
Other financing expenses				-	(5.2)	
Interest expense, net				(67.8)	(100.5)	
(Loss) gain on foreign exchange				(48.2)	17.8	
Gain on disposal of investment				136.1	46.6	
Net profit before income tax				371.1	688.3	
Income tax				(48.4)	(145.3)	
Net profit before minority interests				322.7	543.0	
Minority interests				(22.1)	(7.8)	
Net profit after minority interests				300.6	535.2	

As at 31 December 2001 and 2000, property, plant and equipment, net of accumulated depreciation and amortisation, were allocated as follows:

(Amounts in million Baht)	2001	Packaging &	Technical	Restated		
		Consumer products	& Imaging	Others	2001 Total	2000 Total
Property, plant and equipment:	2001	5,047.7	45.5	178.3	5,271.5	
	2000	5,347.4	45.0	189.5		5,581.9
General assets used				686.8	702.0	
Total property, plant and equipment, net				5,958.3	6,283.9	

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2001 and 2000

Financial information by business segments - Company

(Amounts in million Baht)	2001	Packaging &	Technical	Restated	
		Consumer products	products & Imaging	2001 Total	2000 Total
Sales	2,957.2	2,094.2		<u>5,051.4</u>	
2000	3,009.6	1,873.4			<u>4,883.0</u>
Operating profit before interest	299.5	72.0		<u>371.5</u>	
2000	259.7	76.7			<u>336.4</u>
General corporate expenses				(843.6)	(181.0)
Other financing expenses				-	(5.2)
Interest income, net				<u>56.5</u>	<u>67.7</u>
(Loss) gain on foreign exchange				(33.4)	2.2
Gain on disposal of investment				<u>53.1</u>	<u>(3.9)</u>
Operating profit				(395.9)	216.2
Share of profits of subsidiaries and associates				<u>580.7</u>	<u>376.6</u>
Net profit before income tax				<u>184.8</u>	<u>592.8</u>
Income tax				<u>115.8</u>	<u>(57.6)</u>
Net profit after tax				<u>300.6</u>	<u>535.2</u>

As at 31 December 2001 and 2002, property, plant and equipment, net of accumulated depreciation and amortisation, were allocated as follows:

(Amounts in million Baht)	2001	Packaging &	Technical	Restated	
		Consumer products	products & Imaging	2001 Total	2000 Total
Property, plant and equipment:	13.5	33.3		<u>46.8</u>	
2000	14.2	34.8			<u>49.0</u>
General assets used				<u>686.8</u>	<u>702.0</u>
Total property, plant and equipment, net				<u>733.6</u>	<u>751.0</u>

26. Related Party Transactions

The following transactions were carried out with related parties:

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2001 and 2000

i) Sales of Goods and Services

(Amounts in Baht)	Consolidated Restated		Company	
	2001	2000	2001	2000
Subsidiary Companies				
Sales of goods:				
Berli Jucker Specialties Ltd.	-	-	62,221,609	41,281,281
Berli Jucker Logistics Ltd.	-	-	1,182,468	9,738,005
Cosma Medical Ltd.	-	-	15,257,716	-
Others	-	-	2,209,242	1,161,170
	-	-	80,871,035	52,180,456
Associated Company				
Sales of goods:				
Thai Klinipro Co., Ltd.	-	190,320	-	190,320
Other Related Companies¹				
Sales of goods:				
Cosmoliquor Co., Ltd.	293,933	-	-	-
Sura Bangyikan Co., Ltd.	2,466,913	-	-	-
Sukhothai Marketing Co., Ltd.	1,179,360	-	-	-
Saeng Som Co., Ltd.	11,276,522	-	-	-
Vattanapat Trading Co., Ltd.	49,982,546	-	-	-
	65,199,274	-	-	-

ii) Purchases of Goods and Services

(Amounts in Baht)	Consolidated Restated		Company	
	2001	2000	2001	2000
Subsidiary Companies				
Purchases of goods:				
Rubia Industries Ltd.	-	-	98,288,914	129,343,304
Berli Jucker Foods Ltd.	-	-	82,651,300	72,200,986
Berli Jucker Cellox Ltd.	-	-	30,450,455	36,177,326
Thai Glass Industries PCL	-	-	1,411,131,797	1,436,260,745
Others	-	-	8,685,840	8,181
	-	-	1,631,208,306	1,673,990,542
Purchases of services:				
Thai-Scandic Steel Co., Ltd.	-	-	104,163,696	94,206,528
Berli Jucker Logistics Ltd.	-	-	116,594,784	114,818,900
	-	-	220,758,480	209,025,428
Associated Companies				
Purchases of goods:				
Thai Klinipro Co., Ltd.	179,000	936,898	179,000	936,898
Berli Asiatic Soda Co., Ltd.	227,642,340	-	-	-
Berli Prospack Co., Ltd.	14,850,188	-	-	-
	242,671,528	936,898	179,000	936,898

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2001 and 2000

(Amounts in Baht)	Consolidated Restated		Company	
	2001	2000	2001	2000
Other Related Companies¹				
Purchases of goods:				
Pisetkij Co., Ltd.	3,993,542	-	-	-
iii) Purchases of Assets from Subsidiary Company				
(Amounts in Baht)	Consolidated Restated		Company	
	2001	2000	2001	2000
Berli Jucker Logistics Ltd.	67,537,463	-	67,537,463	-
iv) Interest Income from Subsidiary Companies				
(Amounts in Baht)	Consolidated Restated		Company	
	2001	2000	2001	2000
Rubia Industries Ltd.	-	-	10,898,308	12,776,007
Thai-Scandic Steel Co., Ltd.	-	-	3,306,138	4,114,544
Berli Jucker Foods Ltd.	-	-	-	3,379,030
Berli Jucker Cellox Ltd.	-	-	-	1,815,000
Berli Jucker Specialties Ltd.	-	-	13,335,949	17,750,704
Thai Glass Industries PCL	-	-	102,102,341	95,120,164
Others	-	-	559,633	1,189,192
	-	-	130,202,369	136,144,641
v) Interest Expenses Paid to Subsidiary Companies				
(Amounts in Baht)	Consolidated Restated		Company	
	2001	2000	2001	2000
Thai-Scandic Steel Co., Ltd.	-	-	3,673,623	612,341
Others	-	-	976,410	486,125
	-	-	4,650,033	1,098,466
vi) Interest Income from Associated Companies				
(Amounts in Baht)	Consolidated Restated		Company	
	2001	2000	2001	2000
Thai Klinipro Co., Ltd.	-	112,192	-	112,192
Beston Food (Shanghai) Co., Ltd.	-	816,714	-	816,714
Berli Asiatic Soda Co., Ltd.	36,918	806,842	36,918	806,842
BJT Water Co., Ltd.	-	94,863	-	94,863
	36,918	1,830,611	36,918	1,830,611
vii) Interest Expenses Paid to Associated Company				
(Amounts in Baht)	Consolidated Restated		Company	
	2001	2000	2001	2000
BJC Marine Resources Development Co., Ltd.	15,966	-	15,966	-

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2001 and 2000

Business transactions between the Company and related parties are conducted during the ordinary course of business; the price of goods sold is based upon normal profit margins over the cost of the related goods and services and interest rates for borrowings are based on the Company's cost of borrowing and market rates.

viii) Outstanding Balances Arising from Sales/Purchases of Goods/Services

(Amounts in Baht)	Consolidated Restated		Company	
	2001	2000	2001	2000
Accounts Receivable - Related Parties				
Subsidiary Companies				
Thai Glass Industries PCL	-	-	22,822,573	6,527,830
Berli Jucker Specialties Ltd.	-	-	17,067,652	1,774,782
Cosma Medical Ltd.	-	-	5,672,981	-
Berli Jucker Logistics Ltd.	-	-	50,872	5,330,532
Others	-	-	634,468	61,271
	-	-	46,248,546	13,694,415
Other Related Companies¹				
Beer Thai (1991) Co. Ltd.	648,313	-	648,313	-
Cosmoliquor Co., Ltd.	7,233,686	-	-	-
Sura Bangyikan Co., Ltd.	26,431,650	-	-	-
Sukhothai Marketing Co., Ltd.	27,436,983	-	-	-
Saeng Som Co., Ltd.	47,652,173	-	-	-
Vattanapat Trading Co., Ltd.	251,787,610	-	-	-
	361,190,415	-	648,313	-
Accounts Payable - Related Parties				
Subsidiary Companies				
Berli Jucker Foods Ltd.	-	-	6,796,505	9,716,407
Rubia Industries Ltd.	-	-	14,351,940	31,525,695
Thai Glass Industries PCL	-	-	225,044,594	237,745,814
Berli Jucker Cellox Ltd.	-	-	5,460,308	8,053,722
Berli Jucker Logistics Ltd.	-	-	19,123,109	16,972,736
Thai-Scandic Steel Co., Ltd.	-	-	-	10,009,137
Berli Jucker Specialties Ltd.	-	-	1,879,901	12,680
Associated & Related Companies				
Berli Asiatic Soda Co., Ltd.	74,370,532	51,819,907	-	-
Berli Prospack Co., Ltd.	3,055,552	4,345,137	-	-
Thai Klinipro Co., Ltd.	-	155,471	-	155,471
Other Related Company¹				
Pisetkij Co., Ltd.	27,370,275	-	-	-
	104,796,359	56,320,515	272,656,357	314,191,662

¹ As described in Note 28, there has been a change in the company's shareholding. As a result, the following companies which are related parties of the new shareholder are now related companies as of 19 December 2001.

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2001 and 2000

ix) Short-Term Loans and Advances to Related Parties

(Amounts in Baht)	Consolidated Restated		Company	
	2001	2000	2001	2000
Subsidiary Companies				
Berli Jucker Foods Ltd.	-	-	3,177,758	5,620,578
Rubia Industries Ltd.	-	-	120,452,297	199,035,215
Thai-Scandic Steel Co., Ltd.	-	-	1,000,709	3,381,864
Berli Jucker Specialties Ltd.	-	-	271,172,975	256,420,862
Thai Glass Industries PCL	-	-	31,527,776	1,451,666,780
Berli Jucker Logistics Ltd.	-	-	14,600,000	2,472,450
Others	-	-	7,552,082	9,012,789
Associated Companies				
Berli Asiatic Soda Co., Ltd.	347,062	7,245,541	43,717	7,245,541
Others	92,623	1,755	92,623	1,755
Other Company				
Pathum Thani Water Co., Ltd.	79,390,000	153,680,000	79,390,000	153,680,000
	79,829,685	160,927,296	529,009,937	2,088,537,834

x) Long Term Loans to Subsidiary Company

(Amounts in Baht)	Consolidated Restated		Company	
	2001	2000	2001	2000
Thai Glass Industries PCL	-	-	1,420,604,376	-

xi) Short-Term Loans and Advances from Related Parties

(Amounts in Baht)	Consolidated Restated		Company	
	2001	2000	2001	2000
Subsidiary Companies				
Montana Co., Ltd.	-	-	2,169,849	3,585,923
Thai-Scandic Steel Co., Ltd.	-	-	176,300,000	60,000,000
Berli Jucker Logistics Ltd.	-	-	69,572,841	-
Thai Flourspar & Minerals Co., Ltd.	-	-	2,700,000	-
Rubia Investments Ltd.	-	-	385,309,000	-
Associated Companies				
Thai Klinipro Co., Ltd.	-	38,494	-	-
BJC Marine Resources				
Development Co., Ltd.	1,500,000	-	1,500,000	-
Pacific Leisure (Thailand) Ltd. Group	-	7,600	-	-
Other Company				
J.N.P.A. Co., Ltd.	8,620,550	17,241,100	8,620,550	17,241,100
	10,120,550	17,287,194	646,172,240	80,827,023

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2001 and 2000

27. Restatement

Prior to 1 January 2001, the Company fully consolidated into its financial statements the operations of Thai Klinipro Co., Ltd. ("TKC") in which the Company holds a 51 percent interest. This was on the basis of possessing control over the operations of TKC. The Company reviewed this position during 2001 and believes that elements of control to allow for the consolidation of the operations of TKC as not being present. As a result, the Company commenced accounting for the investment in TKC on the equity basis for accounting. Hence, the related comparative statements of the Company as at 31 December 2000 have been restated to reflect this treatment. There is no effect on the net profit as a result of this implementation.

Further, in October 2001, Thai Klinipro Co., Ltd. increased its registered capital from Baht 100 million to Baht 200 million by issuing 100,000 new ordinary shares at Baht 1,000 each. These shares were subscribed to the Company through one of its subsidiaries. On 10 October 2001, the Company and its subsidiary sold shares owned in Thai Klinipro Co., Ltd., to Molnlycke Health Care AB, Sweden. Total proceeds from the sale amounted to Baht 311 million (net of expenses of Baht 283 million) or Baht 2,059.82 per share. A net after tax gain of Baht 120 million was recognised from this sale.

28. Changes in Company Shareholding

On 14 December 2001, the Company's major shareholder on that date entered into an agreement with Nakornchuen Company Limited ("NCL") for the sale of 132,602,457 of the Company's shares representing approximately 83.5% of total shares outstanding in the amount of approximately Baht 5,477.5 million (USD 125 million) or Baht 41.3077 per share. As required under the Thai Securities and Exchange Commission, Nakornchuen Company Limited was required to make a tender offer to purchase the balance of 26,210,043 shares outstanding from the other shareholders on record. The tender offer period was between 27 December 2001 and 1 February 2002.

29. Change of Control Costs Incurred

Change of control costs relate to costs incurred by the company in connection with a change in management that resulted from the sale of the company's shares by its major shareholder (See Note 28). Included in the amount shown (Baht 581 million), is Baht 572.1 million paid to certain employees to fulfill contractual requirements of their employments as a result of the management change arising from the sale of the company's shares. For the amounts paid, withholding taxes in the amount of Baht 54.9 million were withheld and filed with the relevant tax authorities. Additionally, a receivable from the employees relating to additional withholding taxes to be paid to the tax authorities along with a corresponding liability to the revenue department in the amount of Baht 142,564,700 has been recorded. The balance of the costs recorded, relate to legal and administrative costs, and advisory fees in connection with the change of control of the company.

30. Subsequent Event

On 1 February 2002, the NCL completed its tender offer as required by the Securities and Exchange Commission for the securities of the Company. As a result of the offer, NCL was able to complete the purchase of an additional 19,293,725 shares of the Company at an average price of Baht 41.3077 per share. As at that date, NCL owned 151,896,182 (95.645%) of total shares outstanding.

Audit Committee Report

From the beginning of 2001 until 26 December 2001, the Audit Committee of Berli Jucker Public Company Limited comprised Mr. Phisit Dachanabhirom, Mr. Surin Osathanugrah, and Dr. Pracha Guna-Kasem. The present Audit Committee which comprises a total of three independent directors, namely, Mr. Staporn Kavitanon, as chairman of the Audit Committee, Mr. Tien Mekanontchai and Mr. Weerawong Chittmittrapap, has been appointed to replace the above Audit Committee by resolution of the Board of Directors Meeting on 26th December 2001.

The Audit Committee's main duties and responsibilities are to review the Company's financial reports to ensure compliance with the accounting principles, to monitor the Company's compliance with all applicable laws and regulations, to ensure that the Company maintains an adequate and efficient internal audit and control systems, to select and propose the auditor, and to perform other duties as assigned by the Board of Directors (subject to consent by the Audit Committee).

The present Audit Committee has commenced its performance in the year 2002 by considering improving the annual audit plan of the Company's internal audit department so as to ensure a more discreet and efficient audit system and by discussing with the Company's auditor and head of the Company's internal audit department in the process of approving the Company's financial statements for the year 2001. The Company's auditor indicates that the Company's accounting systems remain in adherence to the accounting standards as required by the Association of Accountants and Certified Public Auditors of Thailand in the same manner as that of the previous year, that no significant accounting policies have been changed, and that all entries in the Company's financial statements have been reviewed in accordance with the international standards. Based upon the aforesaid discussion and clarification, the Audit Committee believes that Company's financial statements for the year 2001 is properly prepared and the disclosure made in the statements is reliable.



Staporn Kavitanon
Chairman of the Audit Committee

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SOLICITORS

White & Case (Thailand) Limited
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Tel: (66) 0-2656-1721
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COMPANY REGISTRAR

(BJC SHARE REGISTRAR & TRANSFER OFFICE)
Thailand Securities Depository Co., Ltd.
4, 6-7 The Stock Exchange of
Thailand Building
62 Rachadapisek, Klongtoey,
Bangkok 10110
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COMPANY'S STOCK CODE

BJC

SHARE LISTING

The Stock Exchange of Thailand

MAJOR BANKERS

Bangkok Bank
Bank of America
Bank of Asia
BNP Paribas
Citibank N.A.
Credit Agricole Indosuez
DBS Thai Danu Bank
Ekachart Finance
Siam Commercial Bank
Standard Chartered Bank
The Hongkong & Shanghai Banking Corp.