

Financial Highlights

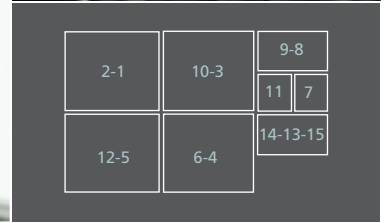
Berli Jucker Public Company Limited 04

	[Baht million] 2002	[Baht million] 2001	% Inc/Dec
Sales by Business Lines			
Consumer Products	4,604.9	4,274.2	8
Packaging	4,124.0	3,740.5	10
Technical & Imaging	2,831.3	2,840.3	-
Other	306.4	353.4	(13)
Total sales	11,866.6	11,208.4	6
Other income	203.2	313.5	(35)
Total revenues	12,069.8	11,521.9	5
Operating income	1,202.4	479.5	151
Interest expense	(125.8)	(108.4)	16
Net income before taxation and minority interests	1,076.6	371.1	190
Taxation	(371.8)	(48.0)	675
Net income before minority interests	704.8	323.1	118
Minority interests	(25.7)	(22.1)	16
Net income	679.1	301.0	126
Shareholders' Equity	6,676.0	6,201.0	8
Net assets	6,910.1	6,409.3	8
Net Debt	1,506.5	2,420.8	(38)
Per share data (Baht)			
Earnings	4.33	1.90	128
Interim dividend	0.70	0.40	75
Final dividend	1.50	0.60	150
Total dividend	2.20	1.00	120
Book value	42.53	39.16	9

Board of Directors

Berli Jucker Public Company Limited 08





- 1 Mr. Charoen Sirivadhanabhakdi
- 2 Khunying Wanna Sirivadhanabhakdi
- 3 Mr. Narong Srisa-an
- 4 Dr. Suvarn Valaisathien
- 5 Dr. Chaiyut Pilun-Owad
- 6 Mr. Sompoth Kosum
- 7 Mr. Sithichai Chaikriangkrai
- 8 Mr. Thapana Sirivadhanabhakdi
- 9 Mrs. Wallapa Traisorat
- 10 Mr. Soammaphat Traisorat

Chairman
Vice Chairman
Vice Chairman
Director
Director
Director
Director
Director
Director
Director

- 11 Ms. Atinant Sirivadhanabhakdi
- 12 Mr. Thirasakdi Nathikanchanalab
- 13 Mr. Staporn Kavitanon
- 14 Mr. Weerawong Chittmittrapap
- 15 Mr. Thien Mekanontchai

Director
Director
Director & Chairman of
the Audit Committee
Director & Audit
Committee Member
Director & Audit
Committee Member

and Mr. Santichai Dumpprasertkul as Secretary to the Board of Directors

Chairman's Report

Berli Jucker Public Company Limited 07

The year 2002 was a very important year for Berli Jucker Public Company Limited and its stakeholders, including the shareholders, the Board of Directors, the Management, employees and business partners. As we celebrated our 120th anniversary, we also recognized the proud history of a Thai business operation and marked the first anniversary under the Management of the present Executive Board.

It is with great pleasure that I report to our shareholders, Board members, the Management and staff that we closed the year 2002 with satisfactory results. Berli Jucker Public Co., Ltd. posted Baht 12,070 million in total revenue, representing a 4.75% increase compared to the previous year. Net Profit after tax totaled Baht 679 million, which more than doubled the income of the previous year. Our gross profit margin was 29.3% against 26.5% in 2001; earnings per share was at Baht 4.33 compared with Baht 1.90 per share a year earlier. Under the circumstances, we are in a position to propose a dividend of Baht 2.20 per share compared with one baht per share in the preceding year.

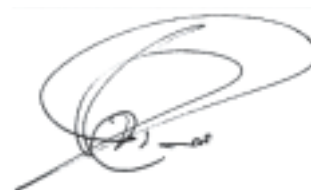
Such a strong operating performance not only underlines the promising and progressive trend of the company, but also reflects the ability and joint efforts made by Board members, the Management and employees, all the elements essential to steady performance and future achievements.

In the past year, Berli Jucker Public Company Limited was able to bring improvement and development to the various aspects of our operations; we had a clear business target, effective strategy and human resources development and prepared at the same time to dilute the company's share amongst minor shareholders. All those initiatives will contribute positively to advancing Berli Jucker Group's potentials development, making it ready to compete in the world market with positive impact over the flow of our shares trading and that of the stock market as a whole.

For 2003, with world economic recovery still unclear and the threat of war, the National Economic and Social Development Board forecast a 4.5% growth in the Thai economy, slightly lower than that of 2002. Still, I am confident that Berli Jucker Group operations will continue to thrive, especially with increasing demands for glass containers and consumer products. Directions have been given for the Management to promptly expand the production capacity of Thai Glass Industries and overseas distribution network. I am fully convinced that the Board members, the Management and all our employees will do their utmost in ability and industry for Berli Jucker Group to advance further, despite certain economic constraints.

On behalf of the Board of Directors, I would like to express my appreciation for our shareholders and business partners for the support they have consistently lent to the company. My thanks also go to Board members, the Management and employees for their dedication to making Berli Jucker Group a successful and reputable operation as it is today.

May I take this opportunity to wish you all the success and happiness in life.



Charoen Sirivadhanabhakdi
Chairman of the Board

Management Board

Berli Jucker Public Company Limited **12**





1	2-7	10-5-6
8-9	3-4	

- | | | |
|----|---------------------------------|--|
| 1 | Mr. Thirasakdi Nathikanchanalab | President |
| 2 | Mr. Sompoth Kosum | Executive Director & Chief Financial Officer |
| 3 | Mr. Prasert Maekwatana | Managing Director - Thai Glass Industries
Public Company Limited |
| 4 | Mr. Phornchai Athikhomkulchai | Executive Vice President - Packaging Products |
| 5 | Mr. Karn Chitaravimol | Executive Vice President - Consumer Products |
| 6 | Mr. Peter E. Romhild | Executive Vice President - Technical & Imaging Products |
| 7 | Mrs. Somlaksana Leepansen | Group Human Resources Manager |
| 8 | Mr. Lance George Stanford | Chief Information Officer - BJC Group |
| 9 | Mr. Fred May | General Manager - Group Supply Chain &
Managing Director - Berli Jucker Logistics Limited |
| 10 | Mr. Francesco Brancaccio | General Manager - BJC Consumer & Food Services |

and Mr. Santichai Dumprasertkul as Secretary to the Management Board.

Organizational Chart

Berli Jucker Public Company Limited 03

BJC					
Support Functions					
Packaging Business Group	Consumer Products Group	Technical & Industrial Products Group	Construction & Engineering Group	Logistics Group	Information Technology Group
Packaging Products Div.	BJC Marketing Co., Ltd.	BJC Trading Co., Ltd.	BJC Engineering Co., Ltd.	Berli Jucker Logistics Ltd.	T.C.C. Technology Co., Ltd.
Thai Glass Industries Public Co., Ltd.	Berli Jucker Cellox Ltd.	Berli Jucker Specialties Ltd.	Thai-Scandic Steel Co., Ltd.		
Berli Prospack Co., Ltd.	Rubia Industries Ltd.	Berli Asiatic Soda Co., Ltd.	BJC Environment Co., Ltd.		
	Berli Jucker Foods Ltd.	Cosma Medical Co., Ltd.			

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

Operational Review

Berli Jucker Public Company Limited **18**

Packaging:

BJCGlass

(a Division of Berli Jucker)

Markets and Distributes:

Glass containers for

- Beer
- Drinking water
- Electrolyte
- Energy drinks
- Foods
- Fruit juice
- Wine
- Pharmaceuticals
- Soda water
- Soft drinks
- Whisky

Pressed glass tableware

Closures

Thai Glass Industries Public Co., Ltd.

(a 98.57% owned subsidiary of Berli Jucker)

Manufactures:

Glass containers for

- Beer
- Drinking water
- Electrolyte
- Energy drinks
- Foods
- Fruit juice
- Wine
- Pharmaceuticals
- Soda water
- Soft drinks
- Whisky

Pressed glass tableware

Berli Prospack Co., Ltd.

(a 25.5% owned associate of Berli Jucker)

Manufactures, Markets and Distributes:

Rigid Plastic containers for

- Lubricating oil
- Cosmetics & Toiletries
- Dairy foods

Consumer:

BJCCellox

(Berli Jucker Cellox Limited - an 86.06% owned subsidiary of Berli Jucker)

Manufactures, Markets and Distributes BJC brands of:

- Toilet tissues
- Facial tissues
- Paper towels

Rubia Industries Limited

(a 99.70% owned subsidiary of Berli Jucker)

Manufactures and Markets BJC brands of:

- Soap
- Shower cream
- Manufactures on behalf of other brand owners:*
- Candy
- Chocolate
- Bar soap
- Hair care cosmetic
- Skin care cosmetic

BJCFoods

(Berli Jucker Foods Limited - a 100% owned subsidiary of Berli Jucker)

Manufactures, Markets and Distributes BJC brands of:

- Sweet and salty snack foods e.g. potato chips, extruded products

Consumer:

BJCConsumer

(a Division of Berli Jucker)

Markets and Distributes:

- Confectionery
- Wines
- Biscuits
- Personal care
- Canned foods
- Lip gloss
- Cosmetics
- Liquid soap
- Beverage
- Rice

BJCStationery

(a Division of Berli Jucker)

Markets and Distributes:

- Stationery products and office supplies

BJCLogistics

(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.

Technical:

 **BJCSpecialties**

(Berli Jucker Specialties Limited - a 98.30% owned Subsidiary of Berli Jucker)

Markets and Distributes:

- Flavors and Food Ingredients
- Bakery Ingredients
- Feed Ingredients
- Cosmetics and Pharmaceutical Ingredients
- Refrigerants and Compressor Oil
- Specialty Cleaning Solvents
- Oil and Grease Additives
- Coatings and Constructing Raw Materials
- Melamine
- Soda Ash
- Glycerine

 **BJCMedical**

(a Division of Berli Jucker)

Markets and Distributes:

- Pharmaceuticals
- Hospital supplies
- Healthcare products

 **BJCEngineering**

(a Division of Berli Jucker)

Designs, Supplies, Assembles and Services:

- Crane and Hoist
- Programmable logic controller
- Backup battery and charger
- Industrial weighing scales and Geotextiles
- High pressured pump
- Dock leveler and Racking systems
- High speed and Industrial doors
- Environment and Energy management system
- Cable and Accessories

Imaging:

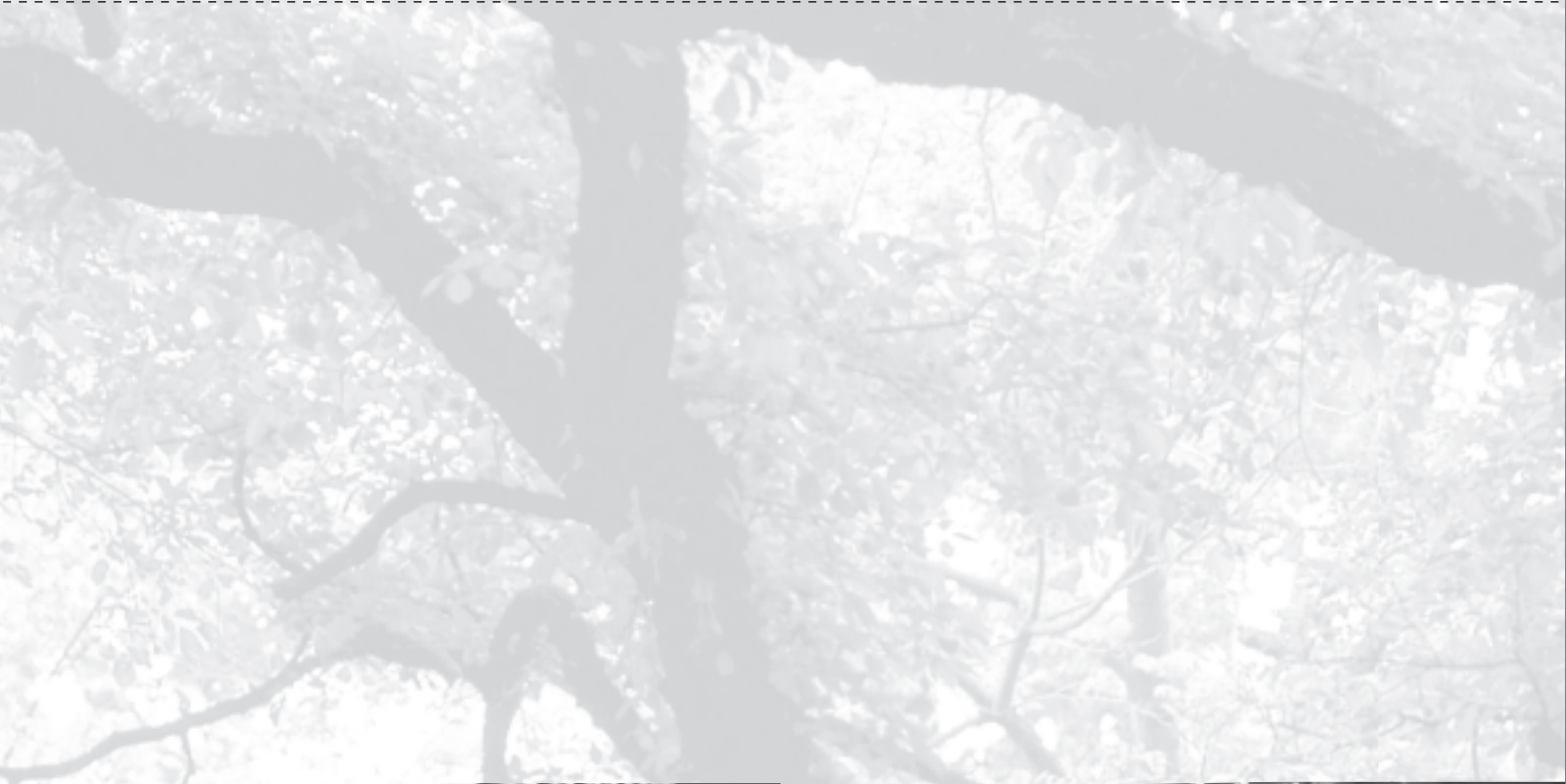
 **BJCImaging**

(a Division of Berli Jucker)

Markets and Distributes:

- Photographic & electronic imaging products including prepress equipment, consumable and medical equipment.
- Diagnostic Ultrasound systems
- Mammography systems
- Bone Densitometer
- Fetal heart rate monitors
- Surgical operating microscopes
- Operating lamps & electrosurgical unit
- 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 14 and further narrative on individual businesses is contained in the Operational Review on pages 18 to 43.



Financial Review

Berli Jucker Public Company Limited 48

	No. of shares	%
Major Shareholders at 27th December 2002		
Nakornchuen Company Limited	132,602,457	95.64
Thailand Securities Depository Co., Ltd. For Thai Depositors	3,174,724	2.00
Thailand Securities Depository Co., Ltd. For Non-Thai Depositors	1,848,525	1.16
Sahachart Enterprises Company Limited	165,896	0.10
Mrs. Payear Himatongkum	109,225	0.07
Miss Suthirat Yoovithaya	87,450	0.06
The Foundation of the Church of Christ	82,500	0.05
Prathanwanich Company Limited	79,530	0.05
Miss Phanor Footrakul	75,145	0.05
Taweephonnakorn Company Limited	66,000	0.04
Mr. Supasit Mahaguna	58,300	0.04
Mr. Wisit Phataraprasit	50,000	0.03
Miss Sujitra Jirathiwat	44,880	0.03
Mr. Saravibul Ramkomut	40,000	0.03
Mr. Phong Viryasiri	39,825	0.03
Mrs. Phakawadee Sukum	37,500	0.02
Mr. Pibool Suwanasilp	35,310	0.02
Mrs. Nidnoi Sujaritkul	31,845	0.02
Mrs. Chittrapa Himatongkum	30,880	0.02
Chulachakrabonse-Boonnidhi Foundation	30,000	0.02

	2002	2001	2000	1999	1998
Summary Financial Statements					
Total revenue (Baht million)	12,070	11,522	10,555	11,289	10,541
Net income (Baht Million)	679	301	535	693	415
Gross Profit Margin (%)	29.29	26.54	24.37	27.04	24.65
Net income (%)	5.72	2.69	5.21	6.23	3.97
Earnings per share	4.33	1.90	3.37	4.36	3.83
Interim dividend per share (Baht)	0.70	0.40	15.75	0.50	0.30
Year-end dividend per share (Baht)	1.50	0.60	-	0.80	0.50
Total dividend payout ratio (%)	51.45	52.76	467.25	29.79	30.63

	2002	2001	2000	1999	1998
Summary Financial Statistics					
Current ratio	1.91:1	1.83:1	0.96:1	2.21:1	2.14:1
Net debt to shareholders' equity ratio	0.23:1	0.39:1	0.49:1	0.14:1	0.23:1
Working capital (Baht million)	2,847	2,653	(208)	3,809	3,390
Total Assets (Baht million)	12,287	12,646	12,380	14,724	14,460
Return on Total Assets (%)	5.53	2.38	4.32	4.71	2.87
Total Shareholders' Equity (Baht million)	6,676	6,201	5,991	7,994	7,511
Return on average Shareholders' Equity (%)	10.55	4.94	7.65	8.94	7.49
Number of equity shares ('000)	158,812.5	158,812.5	158,812.5	158,812.5	158,812.5
Book value per share (Baht)	42.53	39.16	37.73	50.34	47.29
Par value per share (Baht)	10.00	10.00	10.00	10.00	10.00
Number of employees	4,217	4,240	4,498	5,663	5,736

Financial Review

Berli Jucker Public Company Limited 46

Income Statement

In 2002, there is no change in accounting policy for BJC. BJC's product margin increased to 29%, compared to 27% in 2001, as a result of continuous improvement in economies of scale in the Consumer and Packaging businesses, especially in the glass container and tissue paper divisions. Selling and administrative expenses were 19% against total sales, which is in line with the figures in 2001.

BJC experienced foreign exchange loss of Baht 7.6 million compared to Baht 48.2 million in 2001, which have included a forward premium of Baht 39.1 million to hedge against Yen 6.7 billion loan.

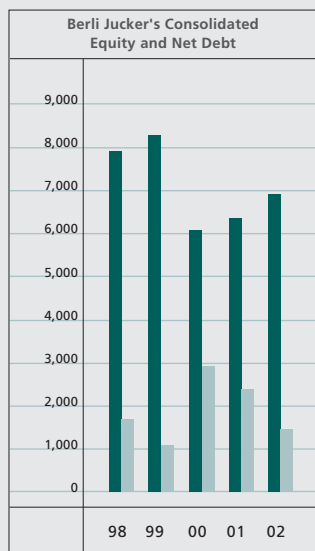
Combined total interest expense was Baht 126 million compared to Baht 108 million in 2001. BJC recorded Non-sales revenue of Baht 177 million, particularly the Baht-65-million gain on sale of land, and extra gain of Baht 25.6 million from the termination of interest rate swap contract of loan in January 2002. Non-operating expenses of Baht 210.9 million was the result of provision for loss of diminution in investments and loans to related parties.

BJC recorded Baht 679 million in net profit after tax, more than doubling from 2001. Earnings per share increased to Baht 4.33 from Baht 1.90 in 2001.



Financial Review

As a result of continuous improvement in economies of scale in the Consumer and Packaging businesses, BJC's product margin increased 29% compared to 27% in 2001



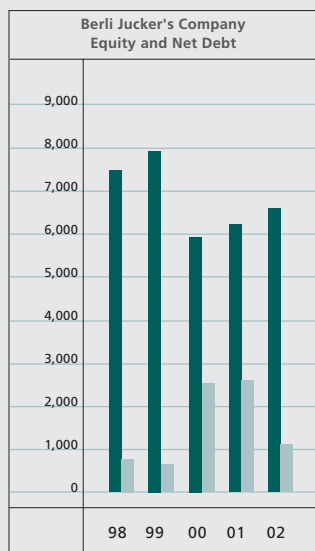
Balance Sheet

In 2002, Group investment in property, plant and equipment totaled to Baht 426 million as a result of:

- An increase in converting line capacity in BJC Cellox
- Maintenance cost and improvement in production machinery in Thai Glass Industries
- Construction of a new warehouse in Rubia Industries
- Investment in additional production equipment in BJC Foods

Net Account Receivables were Baht 2,752 million, increased by 10% from 2001. Days Outstanding increased to 79 days from 76 days in 2001.

Inventory in 2002 was Baht 1,970 million, increased by 22% from 2001, due to the advance in stock of pulp in BJC Cellox to protect against price fluctuation in the market.



The total of the Group's short- and long-term debts at the end of 2002 amounted to Baht 2,445 million, decreased from Baht 3,255 million in 2001, due to the prepayment of Baht 800 million in October 2002.

■ Equity in Baht Million
 ■ Net Debt in Baht Million

Auditor's Report

Berli Jucker Public Company Limited 51

To the Shareholders of Berli Jucker Public Company Limited

I have audited the accompanying consolidated and company balance sheets as at 31 December 2002, and the related consolidated and company statements of income, changes in shareholders' equity and cash flows for the year 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 audit. The consolidated and company financial statements of Berli Jucker Public Company Limited and its subsidiaries, and of Berli Jucker Public Company Limited, respectively, for the year ended 31 December 2001, presented herewith for comparative purposes, were audited by another auditor from the same firm as myself, whose report dated 20 February 2002 expressed an unqualified opinion on those financial statements.

I conducted my audit 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 audit provides a reasonable basis for my opinion.

In my opinion, the consolidated and company financial statements referred to in the first paragraph present fairly, in all material respects, the consolidated and company financial position as at 31 December 2002, and the consolidated and company results of operations, and cash flows for the year 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.



Nattaporn Phan-udom
Certified Public Accountant (Thailand) No.3430
PricewaterhouseCoopers ABAS Limited
Bangkok: February 27, 2003

Balance Sheets

As at 31 December 2002 and 2001
Berli Jucker Public Company Limited **52**

	Notes	Consolidated		Company	
		2002 Baht	2001 Baht	2002 Baht	2001 Baht
ASSETS					
Current Assets					
Cash and cash equivalents	3	938,870,449	833,917,170	148,897,162	22,668,050
Short-term investments		22,900	23,400	22,900	23,400
Trade accounts receivable, net	4	2,751,699,478	2,506,570,267	1,207,617,900	1,140,745,363
Inventories, net	5	1,969,686,452	1,613,039,883	532,903,370	482,091,401
Short-term loans and advances to related parties, net	29	25,843,595	79,829,685	753,713,037	611,777,937
Terminated currency swap receivable		-	455,430,000	-	455,430,000
Other current assets		290,663,304	357,000,580	208,608,744	291,590,686
Total Current Assets		5,976,786,178	5,845,810,985	2,851,763,113	3,004,326,837
Non-Current Assets					
Investments - equity method	6	115,105,407	118,579,013	5,963,897,132	5,346,127,112
Other long-term investments, net	7	13,151,094	110,801,194	12,726,094	110,376,194
Long-term loans to related party	29	-	-	220,604,376	1,420,604,376
Deferred income tax assets	12	362,117,854	471,227,906	224,692,640	313,539,821
Property, plant and equipment, net	8	5,748,224,007	5,977,569,980	653,904,899	733,646,436
Other non-current assets					
Prepaid premium on option contract		5,801,817	29,009,081	-	-
Others		65,428,460	93,183,651	983,862	9,619,215
Total Non-Current Assets		6,309,828,639	6,800,370,825	7,076,809,003	7,933,913,154
Total Assets		12,286,614,817	12,646,181,810	9,928,572,116	10,938,239,991

As at 31 December 2002 and 2001
Berli Jucker Public Company Limited **53**

	Notes	Consolidated		Company	
		2002 Baht	2001 Baht	2002 Baht	2001 Baht
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Bank overdrafts		3,279,917	14,709,714	889,389	350,692
Short-term loans from financial institutions	9	895,881,401	938,000,000	-	640,000,000
Trade accounts and notes payable		1,120,435,310	1,041,615,239	360,592,694	327,468,324
Trade accounts payable - related parties	29	108,046,444	104,796,359	389,795,468	272,656,357
Current portion of long-term borrowings	10	130,788,576	80,788,643	-	-
Short-term loans and advances from related parties	29	11,532,290	10,120,550	726,581,928	728,940,240
Accrued expenses		582,353,720	521,395,163	186,751,253	171,710,264
Other current liabilities	11	277,540,039	481,636,469	138,056,241	352,025,449
Total Current Liabilities		3,129,857,697	3,193,062,137	1,802,666,973	2,493,151,326
Non-Current Liabilities					
Long-term borrowings	10	1,415,406,506	2,221,195,082	1,250,000,000	2,050,000,000
Deferred income tax liabilities	12	496,459,167	505,454,800	-	-
Other non-current liabilities					
Long-term lease deferred income		101,968,423	106,877,756	101,968,423	106,877,756
Provision for staff retirement benefits		218,918,229	197,082,191	84,513,365	74,712,746
Others		13,933,251	13,162,644	13,438,755	12,512,902
Total Non-Current Liabilities		2,246,685,576	3,043,772,473	1,449,920,543	2,244,103,404
Total Liabilities		5,376,543,273	6,236,834,610	3,252,587,516	4,737,254,730
Shareholders' Equity					
Share capital	13				
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	13				
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	13	(40,454,983)	(40,454,983)	(40,454,983)	(40,454,983)
Retained earnings					
Appropriated					
Legal reserve	14	247,811,996	247,811,996	158,812,500	158,812,500
Reserve for business expansion	15	87,400,944	87,400,944	85,000,000	85,000,000
Unappropriated		1,004,854,439	529,855,100	1,096,254,879	621,255,540
Total parent's shareholders' equity		6,675,984,600	6,200,985,261	6,675,984,600	6,200,985,261
Minority interests	16	234,086,944	208,361,939	-	-
Total Shareholders' Equity		6,910,071,544	6,409,347,200	6,675,984,600	6,200,985,261
Total Liabilities and Shareholders' Equity		12,286,614,817	12,646,181,810	9,928,572,116	10,938,239,991

The notes to the consolidated and company financial statements on pages 58 to 85 form an integral part of the financial statements.

Statements of Income

For the years ended 31 December 2002 and 2001
Berli Jucker Public Company Limited **54**

	Notes	Consolidated		Company	
		2002 Baht	2001 Baht	2002 Baht	2001 Baht
Revenues					
Sales	29	11,866,621,344	11,208,398,120	4,930,532,866	5,051,419,900
Other operating income					
Gain on disposal of land		64,932,682	-	64,932,682	-
Share of profit of investments - equity method		26,070,394	49,695,914	618,770,915	580,922,463
Others		112,168,639	263,852,593	292,057,994	389,810,981
Total revenues		12,069,793,059	11,521,946,627	5,906,294,457	6,022,153,344
Expenses					
Cost of sales		8,391,416,195	8,233,987,296	3,883,022,988	4,047,983,045
Selling and administrative expenses		2,257,519,380	2,159,695,257	930,828,627	1,079,878,100
Change of control costs	17	-	580,959,306	-	572,110,306
Interest expenses		125,763,566	108,367,840	107,749,996	83,957,075
Other operating expenses					
Currency swap cost		-	19,646,855	-	19,646,855
Loss on foreign exchange	18	7,619,704	48,213,606	4,292,814	33,393,751
Loss on diminution in loans to related parties and accrued interest income		109,809,082	-	109,809,082	-
Loss on impairment in value of other long-term investments and investment in associate		101,050,600	-	101,050,600	-
Total expenses		10,993,178,527	11,150,870,160	5,136,754,107	5,836,969,132
Operating profit	18	1,076,614,532	371,076,467	769,540,350	185,184,212
Income tax	19	(371,791,043)	(47,987,076)	(90,464,311)	115,813,847
Profit before minority interests		704,823,489	323,089,391	679,076,039	300,998,059
Profit attributable to minority interests	16	(25,747,450)	(22,091,332)	-	-
Net profit for the year		679,076,039	300,998,059	679,076,039	300,998,059
Earnings per share	20				
Basic earnings per share		4.33	1.90	4.33	1.90

Statements of Changes in Shareholders' Equity

For the years ended 31 December 2002 and 2001
Berli Jucker Public Company Limited 55

Consolidated (Baht)							
Notes	Issued and paid-up share capital	Premium on share capital	Donated surplus	Own shares held by a subsidiary	Retained earnings	Minority interests	Total
Opening Balance 2002	1,588,125,000	3,751,379,641	36,867,563	(40,454,983)	865,068,040	208,361,939	6,409,347,200
Increased shareholding in subsidiary	-	-	-	-	-	(22,445)	(22,445)
Net profit for the year	-	-	-	-	679,076,039	25,747,450	704,823,489
Dividends paid	24	-	-	-	(204,076,700)	-	(204,076,700)
Closing Balance - 31 December 2002	1,588,125,000	3,751,379,641	36,867,563	(40,454,983)	1,340,067,379	234,086,944	6,910,071,544

Consolidated (Baht)							
Notes	Issued and paid-up share capital	Premium on share capital	Donated surplus	Own shares held by a subsidiary	Retained earnings	Minority interests	Total
Opening Balance 2001	1,588,125,000	3,751,379,641	36,867,563	-	627,587,821	188,027,932	6,191,987,957
Own shares held by a subsidiary	-	-	-	(40,454,983)	-	-	(40,454,983)
Increased shareholding in subsidiary	-	-	-	-	-	(1,757,325)	(1,757,325)
Net profit for the year	-	-	-	-	300,998,059	22,091,332	323,089,391
Dividends paid	21	-	-	-	(63,517,840)	-	(63,517,840)
Closing Balance - 31 December 2001	1,588,125,000	3,751,379,641	36,867,563	(40,454,983)	865,068,040	208,361,939	6,409,347,200

Company (Baht)							
Notes	Issued and paid-up share capital	Premium on share capital	Donated surplus	Own shares held by a subsidiary	Retained earnings	Minority interests	Total
Opening Balance 2002	1,588,125,000	3,751,379,641	36,867,563	(40,454,983)	865,068,040	-	6,200,985,261
Net profit for the year	-	-	-	-	679,076,039	-	679,076,039
Dividends paid	24	-	-	-	(204,076,700)	-	(204,076,700)
Closing Balance - 31 December 2002	1,588,125,000	3,751,379,641	36,867,563	(40,454,983)	1,340,067,379	-	6,675,984,600

Company (Baht)							
Notes	Issued and paid-up share capital	Premium on share capital	Donated surplus	Own shares held by a subsidiary	Retained earnings	Minority interests	Total
Opening Balance 2001	1,588,125,000	3,751,379,641	36,867,563	-	627,587,821	-	6,003,960,025
Own shares held by a subsidiary	-	-	-	(40,454,983)	-	-	(40,454,983)
Net profit for the year	-	-	-	-	300,998,059	-	300,998,059
Dividends paid	21	-	-	-	(63,517,840)	-	(63,517,840)
Closing Balance - 31 December 2001	1,588,125,000	3,751,379,641	36,867,563	(40,454,983)	865,068,040	-	6,200,985,261

The notes to the consolidated and company financial statements on pages 58 to 85 form an integral part of the financial statements.

Statements of Cash Flows

For the years ended 31 December 2002 and 2001

Berli Jucker Public Company Limited **56**

	Notes	Consolidated		Company	
		2002 Baht	2001 Baht	2002 Baht	2001 Baht
Cash flows from operating activities	23	963,226,205	581,103,362	273,929,441	(340,108,965)
Cash flows from investing activities					
Cash invested in the investments of subsidiary and associate, net of cash and cash equivalents acquired		(4,428,921)	(103,776,317)	(25,000)	(453,268,850)
Purchases of property, plant and equipment		(419,779,274)	(416,137,949)	(45,717,577)	(113,512,037)
Increase in short-term loans and advances to related parties		(25,410,330)	(94,242)	(277,939,625)	(53,431,361)
Receipts from repayments of short-term loans and advances to related parties		6,420	81,191,853	1,265,614,525	164,054,882
Net proceeds from disposals of investments in related parties, net of cash and cash equivalents disposed		-	300,558,777	-	100,487,965
Proceeds from disposals of other long-term investments		7,145,518	110,987,287	-	108,301,636
Proceeds from disposals of property, plant and equipment		88,996,660	29,641,208	77,585,323	14,430,883
Dividends received		26,144,000	94,273,448	-	69,245,855
Net cash (payments) receipts from investing activities		(327,325,927)	96,644,065	1,019,517,646	(163,691,027)
Cash flows from financing activities					
Net decrease in short-term loans from financial institutions		(42,118,599)	(2,186,355,330)	(640,000,000)	(2,071,970,000)
Repayments of short-term loans and advances from related parties		(285,758)	(8,666,644)	(5,133,761)	(10,036,624)
Receipts from short-term loans and advances from related parties		1,697,498	1,500,000	2,775,449	603,681,841
Receipts from long-term borrowings	10	150,000,000	2,052,446,525	-	2,050,000,000
Repayments of long-term borrowings	10	(905,788,643)	(105,752,079)	(800,000,000)	-
Currency swap contracts received		455,430,000	-	455,430,000	-
Proceed from termination of an interest swap contract		25,625,000	-	25,625,000	-
Currency swap cost paid		-	(35,087,777)	-	(35,087,777)
Purchases of own shares by a subsidiary	6	-	(40,454,983)	-	-
Dividends paid	21, 24	(204,076,700)	(63,517,840)	(206,453,360)	(63,517,840)
Deferred financing charges paid		-	(5,888,569)	-	(5,888,569)
Net cash (payments) receipts from financing activities		(519,517,202)	(391,776,697)	(1,167,756,672)	467,181,031
Net increase (decrease) in cash and cash equivalents		116,383,076	285,970,730	125,690,415	(36,618,961)
Cash and cash equivalents, opening balance		819,207,456	533,236,726	22,317,358	58,936,319
Cash and cash equivalents, closing balance		935,590,532	819,207,456	148,007,773	22,317,358

The notes to the consolidated and company financial statements on pages 58 to 85 form an integral part of the financial statements.

Statements of Cash Flows (continued)

For the years ended 31 December 2002 and 2001
Berli Jucker Public Company Limited **57**

Supplementary information for cash flows

Cash and cash equivalents

Cash and cash equivalents included in the consolidated and company statements of cash flows for the years ended 31 December 2002 and 2001 are as follows:

	Consolidated		Company	
	2002 Baht	2001 Baht	2002 Baht	2001 Baht
Cash and cash equivalents (Note 3)	938,870,449	833,917,170	148,897,162	22,668,050
Less: Bank overdrafts	(3,279,917)	(14,709,714)	(889,389)	(350,692)
Cash and cash equivalents	935,590,532	819,207,456	148,007,773	22,317,358

Interest and income tax paid

Interest and income tax paid during the years ended 31 December 2002 and 2001 comprise of:

	Consolidated		Company	
	2002 Baht	2001 Baht	2002 Baht	2001 Baht
Interest paid	129,834,118	114,993,112	107,599,126	89,161,675
Income tax paid	252,564,617	162,419,809	23,503,261	54,286,591

Audit Committee Report

Berli Jucker Public Company Limited 50

The Audit Committee, which comprises of three independent directors who are not officers or employees of the Company, has been established by the resolution of the Board of Directors on December 26, 2001. The Audit Committee has held 8 meetings in 2002 to interchange ideas and review the adequacy of the internal control system, as well as an audit plan and other duties as delegated by the company's Board of Directors.

In 2002, the Audit Committee had a meeting with the Management and Group Audit Division to consider an annual audit plan including the major risks of Berli Jucker Public Company Limited and its main subsidiaries (the "Group"). Then they assessed the company's risk management. Moreover, they have discussed with external auditor the results of their examinations and have reviewed the 2002 financial statements before proposing to the Board of Directors for a further consideration. The Audit Committee has proposed to the Board of Directors the appointment of KPMG Audit (Thailand) Limited as the external auditor of the year 2003 upon further approval at the Ordinary General Meeting of Shareholders.

In reliance on the discussions and reviews referred to above, the Audit Committee commented that the internal control systems of Berli Jucker Public Company Limited and its main subsidiaries (the "Group") are adequate and efficient. The Committee reviews them continually. In addition, evaluation has been made to ensure that the company complies with all applicable rules, regulations and laws.



Staporn Kavitanon

Chairman of the Audit Committee

February 26, 2003

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BJC

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Major Bankers

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Bank of Asia

BNP Paribas

Citibank N.A.

Credit Agricole Indosuez

DBS Thai Danu Bank

Siam Commercial Bank

Standard Chartered Bank

The Hongkong & Shanghai Banking Corp.

Thanachart Bank PLC