



## Balance Sheet at 31 December 2001 – GEHE Aktiengesellschaft

	Notes	31.12.2001 € '000	31.12.2000 € '000
<b>Assets</b>			
<b>Fixed assets</b>			
Intangible assets	(1)	125	106
Tangible assets	(2)	159	176
Financial assets	(3)	1,402,699	1,066,175
	(4)	<b>1,402,983</b>	<b>1,066,457</b>
<b>Current assets</b>			
Receivables and other assets	(5)	519,164	401,503
Bank and cash balances	(6)	411	24
		<b>519,575</b>	<b>401,527</b>
		<b>1,922,558</b>	<b>1,467,984</b>
<b>Equity and Liabilities</b>			
<b>Shareholders' Equity</b>			
Issued capital	(7)	186,624	186,624
Capital reserves		682,434	682,434
Revenue reserves		132,085	132,085
Retained earnings	(8)	61,965	60,930
		<b>1,063,108</b>	<b>1,062,073</b>
<b>Provisions</b>			
Provisions for pensions and similar obligations	(9)	7,372	7,249
Other provisions	(10)	12,394	22,025
		<b>19,766</b>	<b>29,274</b>
<b>Liabilities</b>			
Liabilities falling due			
after more than 5 years		242,781	56,755
between 1 and 5 years		1,392	16,012
within 1 year		595,511	303,870
	(11)	<b>839,684</b>	<b>376,637</b>
		<b>1,922,558</b>	<b>1,467,984</b>

## Profit and Loss Account for GEHE Aktiengesellschaft for the Financial Year 2001

	Notes	2001 € '000	2000 € '000
Income from investments	(12)	62,220	199,159
Net interest result	(13)	(10,376)	(4,310)
Other operating income	(14)	32,553	23,121
Personnel expenses	(15)	(11,603)	(9,982)
Depreciation of intangible and tangible assets		(77)	(50)
Other operating expenses	(16)	(17,724)	(13,698)
<b>Profit from ordinary activities before taxes</b>		<b>54,993</b>	<b>194,240</b>
Taxes on income and profit	(17)	(2,175)	72,382
<b>Net profit for the year</b>		<b>57,168</b>	<b>121,858</b>
Transfer to revenue reserves		0	60,928
Profit carried forward		4,797	0
<b>Retained earnings</b>		<b>61,965</b>	<b>60,930</b>

Last year the profit from ordinary activities included investment income from affiliated companies, accruing mainly from the dividend distribution of revenue reserves from German subsidiary companies for tax purposes. This investment income has been partly allocated to the revenue reserves of GEHE Aktiengesellschaft.

## Development of Fixed Assets 2001 – GEHE Aktiengesellschaft

	Intangible fixed assets € '000	Tangible fixed assets € '000	Financial assets € '000	<b>Total</b> <b>€ '000</b>
<b>Cumulative cost at 01.01.2001</b>	<b>132</b>	<b>328</b>	<b>1,081,424</b>	<b>1,081,884</b>
Additions	59	19	391,784	391,862
Disposals	0	0	(69,880)	(69,880)
<b>Cumulative cost at 31.12.2001</b>	<b>191</b>	<b>347</b>	<b>1,403,328</b>	<b>1,403,866</b>
<b>Cumulative valuation adjustment at 01.01.2001</b>	<b>26</b>	<b>152</b>	<b>15,249</b>	<b>15,427</b>
Additions	40	36	629	705
Disposals	0	0	(15,249)	(15,249)
<b>Cumulative valuation adjustment at 31.12.2001</b>	<b>66</b>	<b>188</b>	<b>629</b>	<b>883</b>
<b>Net book value at 31.12.2001</b>	<b>125</b>	<b>159</b>	<b>1,402,699</b>	<b>1,402,983</b>
Net book value at 31.12.2000	106	176	1,066,175	1,066,457

The intangible assets include software. Other assets as well as factory and office equipment are shown under tangible assets. The development of financial assets is shown under (3), Financial Assets.

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## **GEHE Aktiengesellschaft Annex**

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### **General Information**

The 2001 financial statements of GEHE Aktiengesellschaft reflect the activities of an executive holding company.

The balance sheet and profit and loss account as at 31.12.2001 are characterised by the successful acquisitions, dividend distributions and profit and loss pooling of the German subsidiaries.

### **Accounting Principles**

The financial statements of GEHE Aktiengesellschaft for the year ending 31.12.2001 have been drawn up in euro, in accordance with the German Commercial Code (Handelsgesetzbuch) and the Companies Act (Aktiengesetz).

The profit and loss account was drawn up using the total cost method.

For the sake of clarity certain amounts in the balance sheet and profit and loss account have been presented in summarised form. A detailed breakdown is included in the Notes.

### **Valuation Policies**

The methods used to value assets and liabilities are set out in the notes on the individual balance sheet items.

## Notes to the Balance Sheet

### (1) Intangible Assets

Intangible assets were valued at the cost of acquisition. Depreciation is calculated at 25 % using the straight-line method. The addition related to software.

### (2) Tangible Assets

Additions to tangible assets were valued at the cost of acquisition. Depreciation for office equipment was calculated at 5 % to 20 % using the straight-line method.

A half-year's depreciation was charged on additions in the second half year.

Replacements of office equipment were treated as additions.

### (3) Financial Assets

	Shares in affiliated companies € '000	Loans to affiliated companies € '000	Other share- holdings € '000	<b>Total</b>  <b>€ '000</b>
<b>Cumulative cost at 01.01.2001</b>	<b>1,076,119</b>	<b>4,656</b>	<b>649</b>	<b>1,081,424</b>
Additions	391,784	0	0	391,784
Disposals	(69,294)	0	(586)	(69,880)
<b>Cumulative cost at 31.12.2001</b>	<b>1,398,609</b>	<b>4,656</b>	<b>63</b>	<b>1,403,328</b>
<b>Cumulative valuation adjustment at 01.01.2001</b>	<b>15,249</b>	<b>0</b>	<b>0</b>	<b>15,249</b>
Additions	629	0	0	629
Disposals	(15,249)	0	0	(15,249)
<b>Cumulative valuation adjustment at 31.12.2001</b>	<b>629</b>	<b>0</b>	<b>0</b>	<b>629</b>
<b>Net book value at 31.12.2001</b>	<b>1,397,980</b>	<b>4,656</b>	<b>63</b>	<b>1,402,699</b>
Net book value at 31.12.2000	1,060,870	4,656	649	1,066,175

Financial assets were valued at the cost of acquisition or at the lower unit cost value.

The additions of €391,784,000 essentially related to the acquisitions of Farmacie Pratesi Pratoфарма S.p.A., Prato/Italy, Norsk Medisinaldepot ASA, Oslo/Norway, the acquisition of further shares in Herba Chemosan Apotheker-AG, Vienna/Austria and the founding of GEHE IRELAND LIMITED, Dublin/Ireland and LLOYDSPHARMACY BELGIUM S.A., Wavre/Belgium. The capital increases in Lékárny Lloyds s.r.o., Prague/The Czech Republic, GEHE Italia S.p.A., Bologna/Italy, GEHE Nederland B.V., Amsterdam/The Netherlands and GEHE Norge AS, Oslo/Norway are also included in the additions. Disposals relate mainly to the sale of shares in the Zweite GEHE Gesellschaft für Beteiligungsbesitz mbH, Stuttgart/Germany and to the sale of the shares in Jenapharm GmbH & Co. KG, Jena/Germany.

A complete list of the shareholdings held by GEHE Aktiengesellschaft will be filed in the commercial register of the local court in Stuttgart.

#### **(4) Fixed Assets**

The schedule on page 4 shows the analysis and development of fixed assets which are summarised in the balance sheet of GEHE Aktiengesellschaft. This constitutes an integral part of the annex.

#### **(5) Receivables and Other Assets**

Receivables due from subsidiaries and affiliated companies and other assets are valued taking into account their recoverability. The short-term receivables due from subsidiaries and affiliated companies are due from twelve companies belonging to the group.

## Notes to the Balance Sheet

Liabilities denominated in foreign currencies were translated at the rate prevailing on the date the liability was incurred.

The other assets mainly comprise claims for tax refunds and other receivables. They have a remaining term of less than a year. Some of these claims for a tax refund can only legally be made after the decision of the Annual General Meeting regarding the appropriation of profit on 8 May 2002.

	<b>31.12.2001</b> € '000	31.12.2000 € '000
Receivables from affiliated companies	490,524	382,287
Receivables from companies in which a participation is held	0	554
Other assets	28,640	18,662
	<b>519,164</b>	<b>401,503</b>

### (6) Bank and Cash Balances

	<b>31.12.2001</b> € '000	31.12.2000 € '000
Cash and Bundesbank accounts	41	19
Bank balances	370	5
	<b>411</b>	<b>24</b>

### (7) Issued Capital

The issued capital remains unchanged at €186,624,000 and is subdivided into 72,900,000 individual shares (shares with no par value), each of which is made out to the bearer.

Authorised capital of €37,325,000 is available until 03 June 2004.



### (8) Retained Earnings

€ 56,133,000 was paid out as dividends from retained earnings of € 60,930,000 for the financial year 2000 and a total of € 4,797,000 was carried forward to new account.

Retained earnings therefore total € 61,965,000, being annual net profit of € 57,168,000 and retained earnings brought forward of € 4,797,000.

In accordance with the proposed profit appropriation, retained earnings of € 61,965,000 are to be paid out as dividends for the financial year 2001.

### (9) Provisions for Pensions and Similar Obligations

The pension provisions were calculated at an interest rate of 6% using the unit cost method in accordance with § 6a of the Income Tax Law (Einkommensteuergesetz) and the 1998 mortality tables of Dr. Heubeck. The provision for pensions corresponds to the full unit cost.

### (10) Other Provisions

	<b>31.12.2001</b>	31.12.2000
	<b>€ '000</b>	€ '000
Tax provisions	5,537	13,468
Other provisions	6,857	8,557
	<b>12,394</b>	<b>22,025</b>

The tax provisions last year included provisions for deferred taxes of € 8,330,000.

The other provisions mostly relate to expenditure for human resources, outstanding invoices, remuneration for the members of the Supervisory Board and costs involved with the annual report.

## Notes to the Balance Sheet

### (11) Liabilities, Contingent Liabilities and Derivative Financial Instruments

Liabilities	Total	with a remaining term of			Total
	31.12.2001 € '000	up to one year € '000	1 – 5 years € '000	more than 5 years € '000	31.12.2000 € '000
Liabilities to banks	247,896	5,115	0	242,781	56,755
Trade creditors	1,000	1,000	0	0	8
Liabilities to affiliated companies	567,899	567,899	0	0	287,416
Other liabilities	22,889	21,497	1,392	0	32,458
thereof taxes	[5,462]	[5,462]	[0]	[0]	[66]
thereof social security contributions	[100]	[100]	[0]	[0]	[69]
	<b>839,684</b>	<b>595,511</b>	<b>1,392</b>	<b>242,781</b>	<b>376,637</b>

Contingent Liabilities	31.12.2001 € '000	31.12.2000 € '000
Guarantees	1,812,735	1,220,771
thereof affiliated companies	[1,609,695]	[1,046,347]
Warranties	409	57,265
Other financial liabilities	193	148
	<b>1,813,337</b>	<b>1,278,184</b>

The contingent liabilities due to guarantees mainly relate to banks giving credit (of which € 1,232,546,000 is given to GEHE UK PLC).

Contingent liabilities under warranties relate mainly to the sale of the companies in the Pharmaceutical Production Division in the financial year 1996. Most of the warranties expired in the financial year 2001.

The other financial liabilities concern future expenditure incurred in leasing cars for the company.

<b>Derivative Financial Instruments</b>	Nominal volumes		Market value	
	<b>31.12.2001</b> € m	31.12.2000 € m	<b>31.12.2001</b> € m	31.12.2000 € m
Interest-rate tools	<b>140.0</b>	40.2	<b>(1.2)</b>	(0.7)
Currency-based derivatives	<b>92.5</b>	94.0	<b>(3.0)</b>	5.7
	<b>232.5</b>	134.2	<b>(4.2)</b>	5.0

In the course of its operations, GEHE Aktiengesellschaft is subject to risks arising from exchange rate and interest rate changes. In order to minimise these risks arising from its operations, GEHE Aktiengesellschaft makes use of derivative financial instruments as part of its interest and exchange rate management programmes. Without the use of these derivative instruments, GEHE Aktiengesellschaft would be exposed to significantly greater risks associated with interest rate and exchange rate fluctuations.

Common instruments used are: Interest swaps, forward rate agreements, swap options and caps for interest rate management, in addition to forward contracts and options for exchange rate management.

The use of derivative financial instruments at GEHE Aktiengesellschaft is subject to a range of controls. These include the separation of trading, processing and book-keeping functions, restriction to a specified small number of reputable banks and the authorisation of only a small number of qualified staff to carry out these transactions.

## Notes to the Profit and Loss Account

### (12) Income from Investments

	<b>2001</b> <b>€ '000</b>	2000 € '000
Income from profit transfer agreements	34,575	27,495
Income from subsidiaries	28,274	186,913
Write-downs of holdings in affiliated companies	629	15,249
	<b>62,220</b>	<b>199,159</b>

The income from investments basically includes distributions from domestic subsidiaries and income from profit transfer agreements. In the previous year the income from other investments included income from German subsidiaries accruing from the dividend distribution for tax purposes.

### (13) Net Interest Result

	<b>2001</b> <b>€ '000</b>	2000 € '000
Other interest and similar income	16,072	13,332
thereof affiliated companies	[15,319]	[12,976]
Interest and similar charges	(26,448)	(17,642)
thereof affiliated companies	[(18,463)]	[(13,649)]
	<b>(10,376)</b>	<b>(4,310)</b>

**(14) Other Operating Result**

	<b>2001</b>	2000
	<b>€ '000</b>	€ '000
Intercompany tax charges	23,352	21,859
thereof corporation tax	[13,511]	[12,844]
thereof trade tax	[9,841]	[9,015]
Other income	9,201	1,262
	<b>32,553</b>	<b>23,121</b>

The other income comprises mainly income from the release of provisions, proceeds from the sale of the shares in Jenapharm GmbH & Co. KG, Jena/Germany and contributions to administrative expenses by affiliated companies.

**(15) Personnel Expenses/Staff**

	<b>2001</b>	2000
	<b>€ '000</b>	€ '000
Wages and salaries	10,224	8,472
Social insurance costs	672	493
Pension costs	707	1,017
	<b>11,603</b>	<b>9,982</b>

The average number of employees in 2001 was 79.

## Notes to the Profit and Loss Account

### (16) Other Operating Expenses

	<b>2001</b>	2000
	<b>€ '000</b>	€ '000
Other taxes	17	15
Other expenses	17,707	13,683
	<b>17,724</b>	<b>13,698</b>

Other expenses include legal and consulting expenses, administrative expenses, Annual General Meeting expenses, expenditure incurred for the employee share-option scheme, remuneration for the Supervisory Board and travel and advertising expenses.

### (17) Taxes on Income and Profit

The deferred tax revenue is the result of the release of provisions for deferred tax.

<b>Total Tax Expense</b>	<b>2001</b>	2000
	<b>€ '000</b>	€ '000
<b>Taxes on income and profit</b>		
Corporation tax	2,646	67,746
Trade income tax charge from Franz Haniel & Cie. GmbH	3,509	5,031
Deferred taxes	(8,330)	(395)
	<b>(2,175)</b>	<b>72,382</b>
<b>Other taxes</b>	17	15
	<b>(2,158)</b>	<b>72,397</b>

The other taxes are shown under Other Operating Income (14) and Other Operating Expenses (16).

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## Other information

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### Majority Interests

As per notification pursuant to § 20 Companies Act (Aktiengesetz), Franz Haniel & Cie. GmbH, Duisburg-Ruhrort, had a major shareholding in our company during the year under review. Franz Haniel & Cie. GmbH will draw up consolidated financial statements which will include GEHE Aktiengesellschaft and its subsidiaries. These consolidated financial statements will be published and filed in the commercial register of the local court in Duisburg under No. B 25.

### Remuneration of Members of Supervisory and Management Boards

The total remuneration of the Supervisory Board amounted to € 693,900 and that of the Management Board was € 2,337,312. Former members of the Management Board and their surviving dependants received remuneration of € 1,364,525. The provision for pension for them amount to € 2,924,278.

### Profit Appropriation as Proposed by the Management Board

GEHE Aktiengesellschaft has retained earnings of € 61,965,000. The Management Board proposes that € 61,965,000 be distributed as dividends for the 2001 financial year. On the basis of this proposal, a dividend of € 0.85 would be paid on each individual share.

Stuttgart, 12 February 2002

The Management Board

## Management Board

**Dr Fritz Oesterle**  
Stuttgart/Germany  
Chief Executive Officer

Member of the Board of Directors:  
IFPW (International Federation  
of Pharmaceutical Wholesalers, Inc.),  
Fairfax/Virginia, USA  
GEHE Norge AS, Oslo/Norway  
Norsk Medisinaldepot ASA, Oslo/Norway  
(since 01.10.2001)

Membership of Supervisory Boards and other control committees:  
GEHE Pharma Handel GmbH, Stuttgart/Germany (Chairman)  
OFFICE COMMERCIAL PHARMACEUTIQUE (OCP) S.A.,  
Saint Ouen/France  
Herba Chemosan Apotheker-AG, Vienna/Austria  
GEHE Nederland B.V., Amsterdam/Netherlands  
LLOYDSPHARMACY BELGIUM S.A., Wavre/Belgium (since 23.02.2001)  
GEHE Property Management Company, Brussels/Belgium  
(since 21.02.2001)  
Untertürkheimer Volksbank e.G., Stuttgart/Germany  
GEHE UK PLC, Coventry/Great Britain  
GEHE Invest PLC, Coventry/Great Britain

**Jacques Ambonville**  
Saint Ouen/France

Chief Executive Officer:  
OFFICE COMMERCIAL  
PHARMACEUTIQUE (OCP) S.A.,  
Saint Ouen/France  
OCP REPARTITION S.A.S.,  
Saint Ouen/France  
  
Member of the Management Board of  
GEHE Italia S.p.A. Bologna/Italy

Membership of Supervisory Boards and other control committees:  
Herba Chemosan Apotheker-AG, Vienna/Austria  
OCP FRANCE REPARTITION S.A., Saint Ouen/France (Chairman)  
OCP PORTUGAL S.A., Porto/Portugal (Chairman)  
DEPOTS GENERAUX PHARMA S.A., Aulnay-sous-Bois/France  
SAMBRIA S.C., Charleroi/Belgium  
TREDIMED S.A., Saint Ouen/France  
CENTRALE D'ADMINISTRATION DE BIENS  
IMMOBILIERS CABI S.A., Saint Ouen/France (until 02.05.2001)  
OCP PARTICIPATIONS S.A., Saint Ouen/France (until 08.06.2001)  
PHARMATEL S.A., Marseille/France (until 13.03.2001)  
PHARMA PARTNERS BVBA, Ostende/Belgium (until 22.08.2001)

**Stefan Meister**  
Stuttgart/Germany

Chief Executive Officer of  
GEHE Italia S.p.A., Bologna/Italy  
  
Member of the Management Board:  
GEHE Norge AS, Oslo/Norway  
AFM S.p.A., Bologna/Italy  
A.F.M. di Cremona S.p.A., Cremona/Italy  
AZIENDA FARMACIE MILANESI –  
AFM S.p.A., Milan/Italy (since 04.07.2001)  
Farmacie Pratesi Pratoforma S.p.A.,  
Prato/Italy (since 02.10.2001)  
Lissone Farmacie S.p.A.,  
Lissone/Italy (since 17.09.2001)

Membership of Supervisory Boards and other control committees:  
Herba Chemosan Apotheker-AG, Vienna/Austria  
GEHE Nederland B.V., Amsterdam/Netherlands  
LLOYDSPHARMACY BELGIUM S.A., Wavre/Belgium (since 23.02.2001)  
GEHE Property Management Company Belgium S.A., Brussels/Belgium  
(since 21.02.2001)  
GEHE UK PLC, Coventry/Great Britain  
GEHE Invest PLC, Coventry/Great Britain  
Member of the Börsenrat Baden-Württembergische Wertpapierbörse,  
Stuttgart/Germany

**Jürgen Ossenberg-Engels**  
Stuttgart/Germany  
(until 31.12.2001)

Chairman of the Board of Directors of  
GEHE Pharma Handel GmbH,  
Stuttgart/Germany (until 31.12.2001)

Membership of Supervisory Boards and other control committees:  
DATEG Datenfernübertragungsgeräte Gesellschaft mit beschränkter  
Haftung, Frankfurt(Main)/Germany (until 31.12.2001)

**Michael A Ward**  
Coventry/Great Britain

Chief Executive Officer:  
GEHE UK PLC, Coventry/Great Britain  
GEHE Norge AS, Oslo/Norway  
  
Member of the Management Board:  
LLOYDSPHARMACY BELGIUM S.A.,  
Wavre/Belgium (since 23.02.2001)  
Norsk Medisinaldepot ASA, Oslo/Norway  
(since 01.10.2001)  
GEHE Italia S.p.A. Bologna/Italy

Membership of Supervisory Boards and other control committees:  
Croda International PLC, Goole, Great Britain (since 24.04.2001)

Member of the Board of Directors:  
Lloyds Pharmacy Limited, Coventry/Great Britain  
GEHE Nederland B.V., Amsterdam/Netherlands



## Supervisory Board

<p><b>Günther Hülse</b> Duisburg-Ruhrort/Germany (Chairman since 01.06.2001)</p>	<p>Chief Executive Officer of Franz Haniel &amp; Cie. GmbH</p>	<p>Membership of Supervisory Boards and other control committees: TAKKT AG, Stuttgart/Germany (Member since 16.05.2001, Chairman since 21.09.2001) Dr. Rentschler Geschäftsführungsgesellschaft mbH, Laupheim/Germany (Chairman), until 31.07.2001 G. Konzmann GmbH &amp; Co. KG, Leinfelden-Echterdingen/Germany Herba Chemosan Apotheker-AG, Vienna/Austria GEHE UK PLC, Coventry/Great Britain</p>
<p><b>Dr Dieter Schadt</b> Duisburg-Ruhrort/Germany (Chairman until 31.05.2001, member until 31.12.2001)</p>	<p>Retired Chief Executive Officer of Franz Haniel &amp; Cie. GmbH</p>	<p>Membership of Supervisory Boards and other control committees: TAKKT AG, Stuttgart/Germany (Chairman until 21.09.2001, deputy Chairman since 12.12.2001) Bankgesellschaft Berlin AG, Berlin/Germany ESSO Deutschland GmbH, Hamburg/Germany OFFICE COMMERCIAL PHARMACEUTIQUE (OCP) S.A., Saint Ouen/France (until 31.12.2001) Herba Chemosan Apotheker-AG, Vienna/Austria (until 31.12.2001) Delton AG, Bad Homburg/Germany RWE Umwelt Aktiengesellschaft, Essen/Germany Gebr. Röchling KG, Mannheim/Germany Röchling Industrie Verwaltung GmbH, Mannheim/Germany</p>
<p><b>Friedrich Taake</b> Porta Westfalica/Germany Deputy Chairman</p>	<p>Commercial employee at GEHE Pharma Handel GmbH</p>	
<p><b>Prof Dr med Julius Michael Curtius</b> Weimar/Germany</p>	<p>Chief Medical Officer</p>	
<p><b>Ihno Goldenstein</b> Delmenhorst/Germany</p>	<p>Employee in Receiving Department at GEHE Pharma Handel GmbH</p>	
<p><b>Jörg Lauenroth-Mago</b> Magdeburg/Germany</p>	<p>Trade Union Secretary</p>	<p>Member of Supervisory Board: GEHE Pharma Handel GmbH, Stuttgart/Germany Franz Haniel &amp; Cie. GmbH, Duisburg-Ruhrort/Germany</p>
<p><b>Hans-Martin Poschmann</b> Berlin/Germany</p>	<p>Trade Union Secretary</p>	<p>Member of Supervisory Board of GEHE Pharma Handel GmbH, Stuttgart/Germany</p>
<p><b>Jürgen Puff</b> Stuttgart/Germany</p>	<p>Director of Organisation at GEHE Pharma Handel GmbH</p>	
<p><b>Hans-Jürgen Sachse</b> Halle/Germany</p>	<p>Manual worker at GEHE Pharma Handel GmbH</p>	
<p><b>Dr Ihno Schneevoigt</b> Munich/Germany</p>	<p>Member of Management Board: Allianz Versicherungs AG, Munich Allianz Lebensversicherungs AG, Stuttgart</p>	<p>Membership of Supervisory Boards and other control committees: Allianz Gesellschaft für Informatik Service mbH, Munich/Germany (until 02.04.2001) Dr. Dr. Heissmann GmbH, Wiesbaden/Germany</p>
<p><b>Prof Dr Theo Siegart</b> Duisburg-Ruhrort/Germany</p>	<p>Member of Management Board of Franz Haniel &amp; Cie. GmbH</p>	<p>Membership of Supervisory Boards and other control committees: OFFICE COMMERCIAL PHARMACEUTIQUE (OCP) S.A., Saint Ouen/France</p>
<p><b>Prof Dr Erich Zahn</b> Stuttgart/Germany</p>	<p>Professor of Business Studies at the University of Stuttgart</p>	<p>Member of Supervisory Board of IFB Dr. Braschel AG, Stuttgart/Germany (Chairman)</p>

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## Audit Opinion

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"We have carried out an audit of the financial statements, including the accounts and the Management Report for GEHE Aktiengesellschaft, which is combined with the Management Report for the group, for the financial year from 1 January to 31 December 2001. The book-keeping and drawing up of the financial statement and of the Management Report in accordance with the German commercial regulations is the responsibility of the company's Management Board. It is our task, based upon the audit carried out by us, to assess the financial statements including the accounts and the combined Management Report.

We have carried out our audit of the financial statements in accordance with § 317 of the German Commercial Code (Handelsgesetzbuch) in compliance with the guidelines laid down by the German Institute of Certified Public Accountants (IDW) for proper auditing of financial statements. According to these guidelines, the audit must be planned and carried out so that errors and infringements having a significant affect on the representation of the assets, financial situation and profits presented in the financial statements, taking into account the principles of proper book-keeping, and in the Management Report can be recognised with sufficient certainty. When determining the audit procedures, knowledge of the business activities and of the economic and legal background of the company, as well as expectations concerning possible errors are taken into account. During the audit, the effectiveness of the internal monitoring system and evidence for the details given in the accounts, the financial statements and the Management Report are assessed largely on the basis of random samples. The audit includes assessment of the accounting and consolidation principles applied, of significant estimates made by the Management Board and an appraisal of the overall picture presented by the financial statements and the combined Management Report. We are of the opinion that our audit provides a sufficiently safe basis for our assessment.

Our audit has not led to any objections.

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We are convinced that the financial statements which comply with the principles of proper accounting, give a true and fair view of the assets, the financial situation and profits of the company. The combined Management Report gives an accurate representation of the company's situation and the risks entailed in its future development."

Munich/Stuttgart, 12 February 2002

PwC Deutsche Revision  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft

(Eisold)  
Auditor

(Wißfeld)  
Auditor

The financial statements and the Management Report of GEHE Aktiengesellschaft for the financial year 2001 will be published in the "Bundesanzeiger" and filed in the commercial register at the Stuttgart District Court. The Management Report of GEHE Aktiengesellschaft is combined with the group management report: It is incorporated in the GEHE 2001 Annual Report.

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**GEHE**  
AKTIENGESELLSCHAFT