



Annual Report 2001

Würth Finance International B.V.



www.wuerth-finance.com

Würth Finance International B.V.

Professional Financial Services for the Würth-Group

- Würth Finance International B.V. is the in-house bank of the Würth-Group, a leading multi-national corporation in the field of assembly and fastening technology
- The Würth-Group currently does business through 261 companies in 80 countries (as per 31.12.2001)
- In its core business, Würth Finance International B.V. carries the responsibility for:
 - the concentration and optimisation of the world-wide payment flows
 - the management of financial risks
 - group financing and
 - investor relations
- In collaboration with the Group's Purchasing Managers, Würth Finance International B.V. offers credit guarantee services to all the suppliers of the Würth-Group
- In close co-operation with the operating companies, the employees ensure at all times the availability of the necessary liquidity and the optimum usage of the funds
- Engagement, professionalism, global thinking, friendliness and honesty characterize the corporate culture of Würth Finance International B.V. and form the basis of a trusting and co-operative relationship with the customers and business partners.

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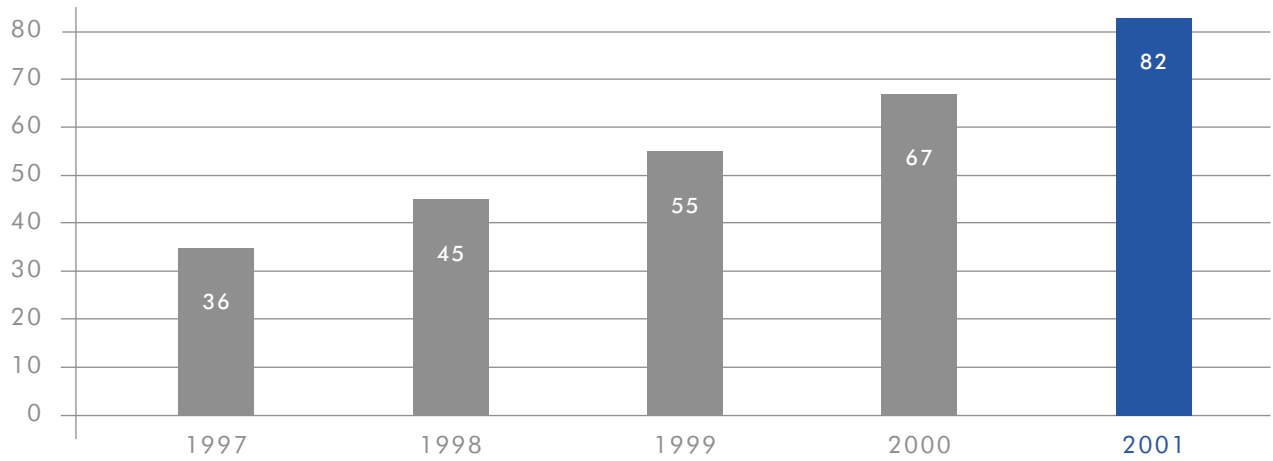
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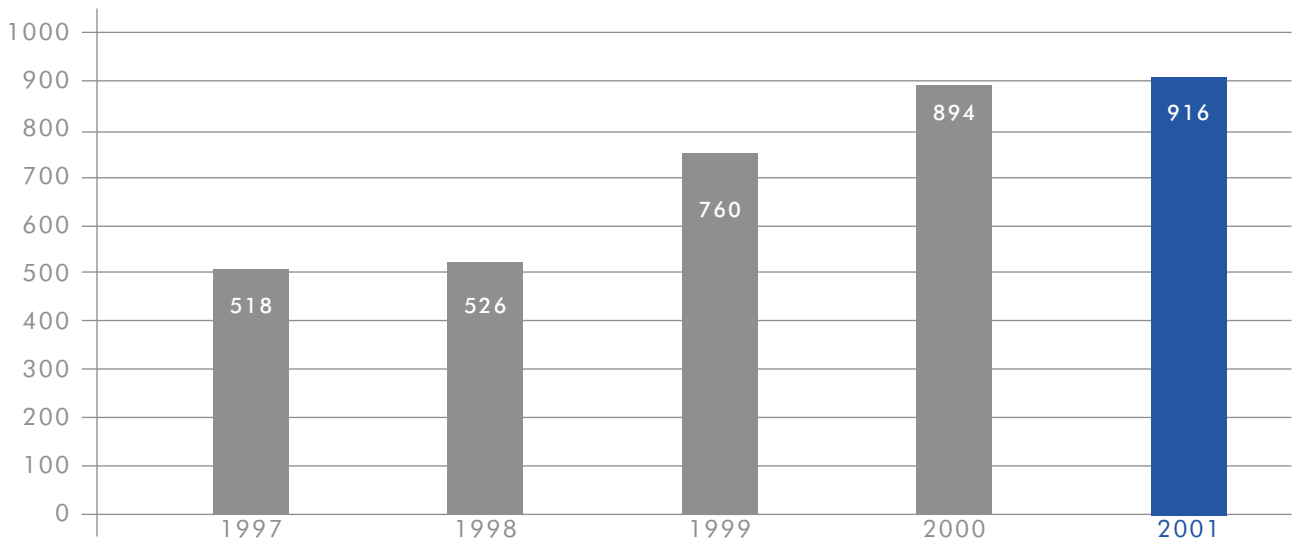
*New building of Würth Nederland B.V.;
Headquarters of Würth Finance International B.V. in 's-Hertogenbosch NL*

Key figures from the financial statements

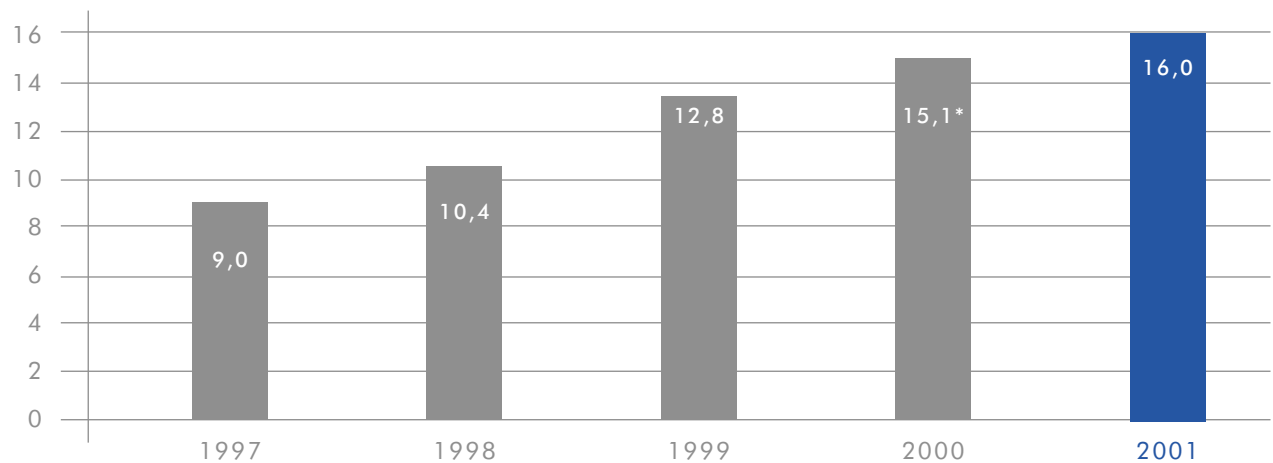
Equity in millions of EUR



Balance sheet total in millions of EUR



Profit before tax in millions of EUR



* from 2000: International Accounting Standards (IAS)

Information for investors

Outstanding bonds of Würth Finance International B.V. per 31.12.2001:

| Notional amount: | Coupons rate: | Period: | Exchange: |
|-------------------------|----------------------|-----------------------|---|
| DEM 200 Mio. | 6,375% | 25.3.1996 - 25.3.2003 | Frankfurt Exchange ISIN: DE0001317402 |
| USD 100 Mio. | 6,875% | 1.10.1997 - 1.10.2004 | Luxembourg Exchange ISIN: XS0080463010 |
| CHF 100 Mio. | 3,75% | 15.4.1997 - 15.4.2005 | Swiss Exchange ISIN: CH0006044009 |
| EUR 150 Mio. | 4,125% | 21.6.1999 - 21.6.2006 | Frankfurt Exchange ISIN: DE0003085551 |
| CHF 150 Mio. | 4% | 21.2.2001 - 21.2.2008 | Swiss Exchange ISIN: CH0011791628 |

All bonds are rated "A" by Standard & Poor's and Fitch.



(Picture Keystone)

Paradeplatz, Financial Center of Zürich

Report of the Chairman of the Board of Directors



Dr. Walter Jaeger

Ladies and Gentlemen, Dear Readers

In the course of four meetings held during the 2001 fiscal year, the Management of Würth Finance International B.V. reported extensively to the Board of Directors on both the business policy and the current situation of the company. The information provided by the Management gave a comprehensive insight into the various operational activities. Furthermore, the Board of Directors accompanied the Management in an advisory role in matters concerning strategic measures and future plans. As in previous years, the collaboration with the Management was exemplary and all requested information was made available willingly and in detail.

The four Board of Directors meetings were also attended alternately by one of the auditing companies, Arthur Andersen and Caminada AG, who reported to the Board of Directors on the quarterly audits they had carried out. This is a part of a comprehensive risk management, which the Board of Directors regards as taking top priority in all of the activities carried out by the Würth-Group's finance company. Furthermore, based on the reports submitted by the internal controller, the Board of Directors is satisfied that the regulations relating to the management of market risks have been complied with. These regulations, which were resolved by the Board of Directors, limit the competence of the Management as regards incurring interest rate, foreign currency and securities risks to a magnitude that is manageable for the company.

The controller's examinations are based on the internal control manual, which sets out the various work and controlling procedures for the firm's operational activities and thus forms the basis for quality assurance. The reports submitted

by both the auditors and the internal controlling department have confirmed that the company has been managed in a proper manner.

The Board of Directors has examined and approved the financial statements drawn up by the Management according to the International Accounting Standards (IAS) and examined and attested by Arthur Andersen.

Despite a pessimistic economic climate, Würth Finance International B.V. was once again able to close the 2001 fiscal year with a highly gratifying operating result. The end of the economic expansion in the USA, the terrorist attacks and the feeling of uncertainty caused by the Japanese financial system led to a turnaround in the world economy. This development was accompanied by tremendous turmoil in the international financial markets. Nevertheless, the Management succeeded in surpassing the previous year's result. This was due not only to the continued growth of the Würth-Group as a globally active company, but also the professionalism of the services executed by Würth Finance International B.V. on behalf of the Group. Both Management and staff were able to master the increased demands placed on them as a result of the complex and volatile financial markets.

The Board of Directors would like to congratulate the Management and the entire staff of Würth Finance International B.V. on the excellent business results achieved in the past year and at the same time thank everyone concerned for their high level of commitment and all their efforts to the benefit of the company.

Künzelsau, February 20, 2002

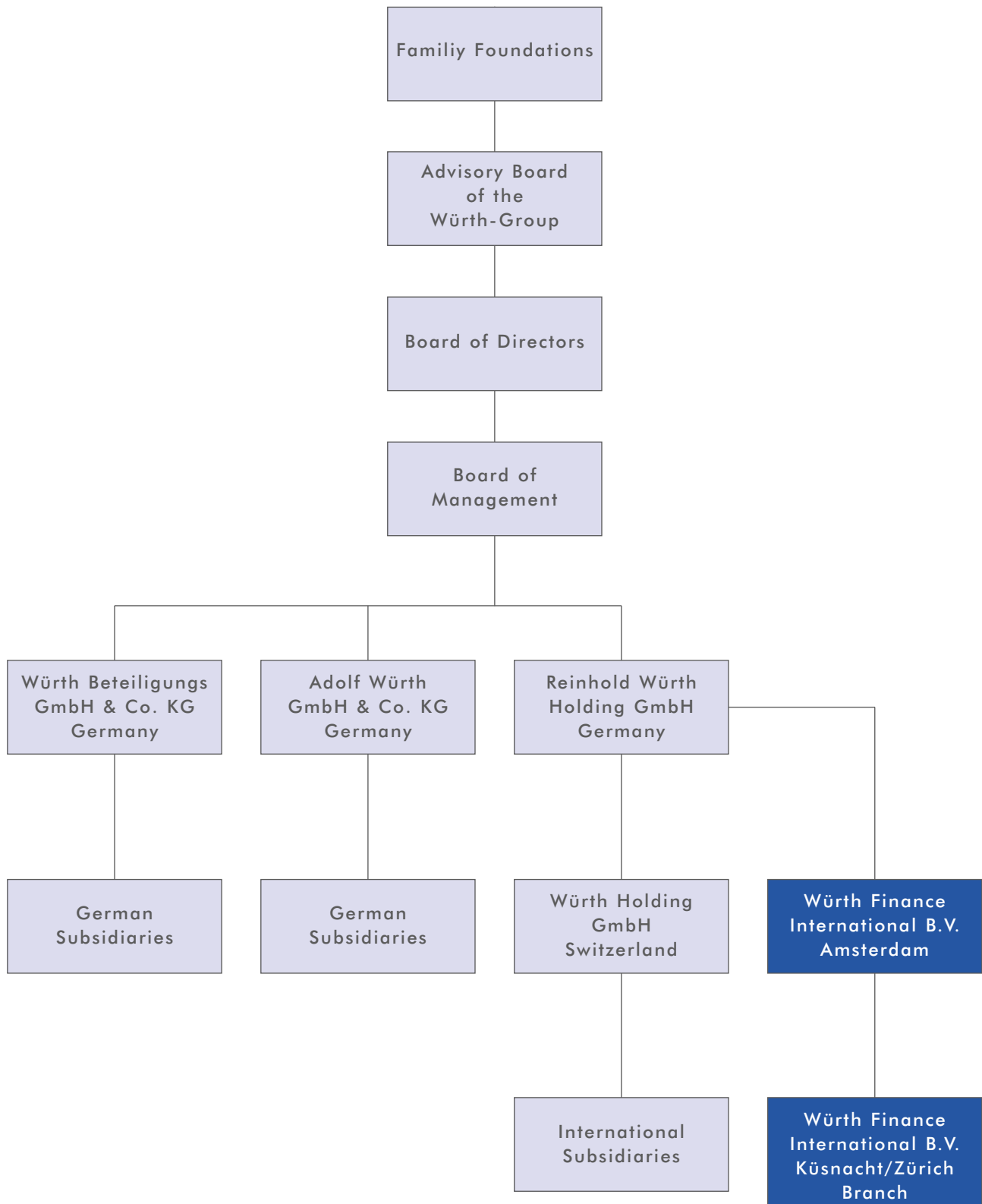
A handwritten signature in black ink, appearing to read 'W. Jaeger', written in a cursive style.

Dr. Walter Jaeger
Chairman of the Board of Directors
of Würth Finance International B.V.
Chairman of the Board of Directors
of the Würth-Group



Frankfurt: Headquarters of the European Central Bank (ECB)

Structure of the Würth-Group



Executive bodies

Board of Directors

- | | |
|--|----------|
| • Dr. Walter Jaeger Spokesman of the Board of Directors of the Würth-Group | Chairman |
| • José C. Viana | Delegate |
| • Prof. Dr. h. c. Reinhold Würth Chairman of the Advisory Board of the Würth-Group | Member |
| • Dieter Gräter Vice President, Finance, Adolf Würth GmbH & Co. KG | Member |
| • Dr. Peter Beglinger Attorney at law, Beglinger Holenstein Rechtsanwälte | Member |
| • Christoph Raithelhuber Director, Bank von Ernst & Cie. AG | Member |
| • Dr. Felix Zumbach Director, UBS AG | Member |

Management

- | | |
|------------------------------|-------------------------|
| • Jürg Michel | Managing Director NL/CH |
| • Sjifong A. Djotirto | Managing Director NL |

Auditors

- | |
|---|
| • Arthur Andersen & Co., Amsterdam |
|---|

Internal Auditors

- | |
|---------------------------------------|
| • Caminada Treuhand AG, Zürich |
|---------------------------------------|



Management, Zürich/Küsnacht Branch

Report of the Management on the 2001 fiscal year



Jürg Michel



Sjifong A. Djotirto

**Dear Business Partners,
Dear Readers,**

The photos contained in this year's Annual Report of Würth Finance International B.V. depict the world's financial metropolises. They are symbols of the economic development in the Western World since the end of the Second World War, which would not have been possible without a smoothly-functioning global financial system. Indeed, the liberalisation and globalisation of the world economy and the expansion of the worldwide flows of trade, coupled with political stability and safety, are the foundations on which our wealth is based on.

Stock exchanges, capital markets and globally networked clearing systems allow the optimal allocation of financial assets at the right time and in the right place, and support the value added of the business enterprises throughout the world. This is our understanding of the role of Würth Finance International B.V., as the provider of financial services to the Würth-Group.

The economic environment of the Würth-Group

At the latest since the 1st quarter of 2001, the USA have been walking an economic tight-rope. With firms holding back on investments, private consumption was the only pillar left supporting the economy. However, the events of September 11, 2001 sent consumer sentiment plummeting and this negative mood was further reinforced by growing unemployment. This dampening of economic activity very quickly manifested itself in Europe too; practically everywhere on the continent, economic growth had come to a standstill by the end of the year.

The 2001 fiscal year was not a satisfactory one for the Würth-Group. Its business policy focused on consolidation, limiting investments and deferring any major acquisitions. Consolidated sales totalled EUR 5,3 billion, a 3% increase in comparison with the previous year. According to provisional figures, the pre-tax operating result fell 15% to EUR 260 million. The number of employees grew 3,4% to 37.398.

Over the past months, the Würth-Group's finance management was mainly geared towards optimising the net working capital. As a result, all Group companies throughout the world worked hard at increasing the inventory turnover figures and reducing the collection days, which resulted in a substantial decrease in the net financial liabilities. The ensuing improved balance sheet structures led to Standard & Poor's rating (A, stable outlook) being confirmed.

Consolidation in preparation for new projects at Würth Finance International B.V.

These optimisation measures within the Group have enabled Würth Finance International B.V. to reduce its external debts (banks, Commercial Paper-Program, bonds) by EUR 70 million.

The diminishing growth dynamism within the Group is also reflected in a practically unchanged balance sheet total for Würth Finance International B.V., amounting to EUR 916 million.

Gratifyingly, we were able to boost revenue by almost 10%, which was particularly attributable to the favourable net interest income. However,

costs also grew by EUR 1,1 million. In the year under review, the return on equity registered a satisfactory 16%. Measured in terms of its cost-income ratio, productivity was once again at 29%, and thus exceeded the targeted figure.

In February 2001, Würth Finance International B.V. issued a seven-year bond of CHF 150 million with a coupon of 4% to refinance a bond which was reaching maturity. The bond, which was rated "A" by Standard & Poor's, was issued with a favourably-priced LIBOR spread of 58 points, which can be regarded as an expression of confidence in both the Würth-Group and its Management on the part of investors.

Over the past year, in close collaboration with the Group's Purchasing Managers, we were able to substantially expand our credit guarantee business with our suppliers. We are convinced that thanks to this service to our suppliers, we can provide a high level of long-term value-added with the corresponding income potential for the Würth-Group. We are planning to rapidly expand this business area significantly.

During the year under review, we invested in the further development of our controlling and reporting systems, as well as in the optimisation of our organisational procedures, which contributed towards improving the quality of the Group's treasury management. This also encompassed the further integration of our payment services and the on-going expansion of the Internet functionalities for our customers.

The Group motto for the year 2002 is "PPP - Productivity Provides Profit"! At Würth Finance International B.V., productivity will be monitored and managed in the areas of processes and systems, human resources, customers and services, whereby quality will play a central role.

However, we are only able to achieve such ambitious goals thanks to our highly qualified, motivated staff. Last year our team expanded from 32 to 35 employees. In December, the staff at the headquarters in 's-Hertogenbosch moved into modern premises at the brand new Würth Nederland B.V. building, which will also permit a further increase in staff.

We operate in the conviction that the conscious fostering of our corporate culture and the development and adherence to such common values as trust, honesty, openness and respect are

characteristics which are increasingly important in the business world. These qualities generate a long-term positive attitude to a company on the part of customers, business partners and the public, and in the end provide us with a lasting competitive edge. This is particularly true for our company, which operates in the field of finance.

We would like to thank all our Group companies, business associates, house banks, investors, financial analysts and rating agencies both for the confidence they have shown in us and for their valued cooperation. We look forward to continuing working with them towards a successful future for Würth Finance International B.V.

Amsterdam and Küsnacht, February 20, 2002



J. Michel
Managing Director NL/CH



S. A. Djotirto
Managing Director NL

Divisional report: Treasury Management

Group financing

The restrained acquisition and investment policies adopted by the Würth-Group resulted in a considerable reduction in net indebtedness. Liabilities to Group companies rose from EUR 210 million to EUR 265 million. At the same time, lendings within the Group marginally increased by 1,5% to EUR 862 million. The low interest rate level, which was attractive for long-term financing, led to short-term loans being converted to long-term ones.

These lendings were largely financed by issuing a seven-year bond of CHF 150 million with a coupon of 4%. At the same time, short-term liabilities from the Commercial Paper-Program, as well as bank debts, were repaid in full; within the period of a year, net liabilities amounting to EUR 90 million were transformed into assets totalling EUR 27 million.

In spite of the stringent limitations placed on interest rate and currency risks, we are pleased to report a 11% growth in net interest income, rising from EUR 18,5 million to EUR 20,5 million. Throughout the year, the sensitivity of the equity to interest rate movements fluctuated below 2% of its market value.

The increased use of cash management tools also contributed to the favourable result. In recent years, cash pooling structures have been established in Europe and the USA under the management of Würth Finance International B.V., which allow the Group's liquidity to be used in such a way as to optimise interest.

Foreign exchange trading and securities management

At EUR 0,8 million, trading with foreign currencies failed to achieve the very good prior-year result of EUR 1,1 million.

We assume that faced with the current unstable economic climate, the financial markets will continue not to reveal any clear trends in the next few months. Despite this, we recognise earnings potential for our business activities in the anticipated volatility also in 2002, which we intend to exploit within the limits laid down by the Board of Directors.

Despite the strongly declining price trends on the world stock markets, we still succeeded in achieving a positive performance of 3,5%, with securities totalling EUR 19,5 million. Our cautious investment policy, with an overweighing on bonds and occasional hedging activities with index futures, has clearly paid off.

Due to the adverse economic climate and the Würth-Group's continued restrained expansion strategy, we do not anticipate any substantial changes in our net interest income in 2002 and we shall use the lower market prices to expand our exposures in the security markets.

Roman Fust

Patrik Imholz

Pricechart Oyster Selection Fund



Divisional report: Supplier payments and services

Payment transactions

One of the core services offered by Würth Finance International B.V. is the centralised regulation of payments to suppliers on behalf of the Würth-Group. Despite a stagnating volume of purchases within the Group, the number of payments processed through Würth Finance International B.V. in the past year has increased: Over 148.000 payment transactions (11% more than in the previous year) totalling EUR 1.14 billion (13% up on 2000) were carried out. In the mid-term, all payments to the Würth-Group's suppliers shall be handled by Würth Finance International B.V.

In the wake of the Group-wide efforts to optimise the net working capital, all Group companies have paid special attention to improving suppliers' payment conditions. Consequently, the discounts received by Würth Finance International B.V. have dropped significantly in comparison with the previous year.

In an attempt to make the business processes more efficient and productive, the Internet platform, Würth Finance OnlineWorld, was further expanded to encompass the electronic transfer of payments. This led to the quota of electronic payments rising to 87%. The goal for the coming year is to increase this percentage even further.

Credit risk guarantee business

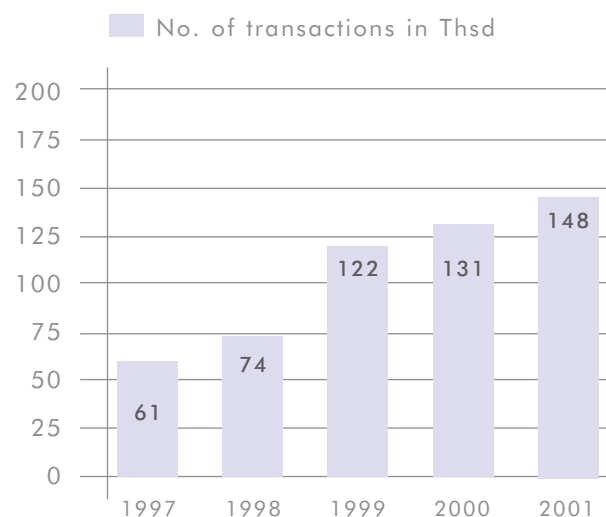
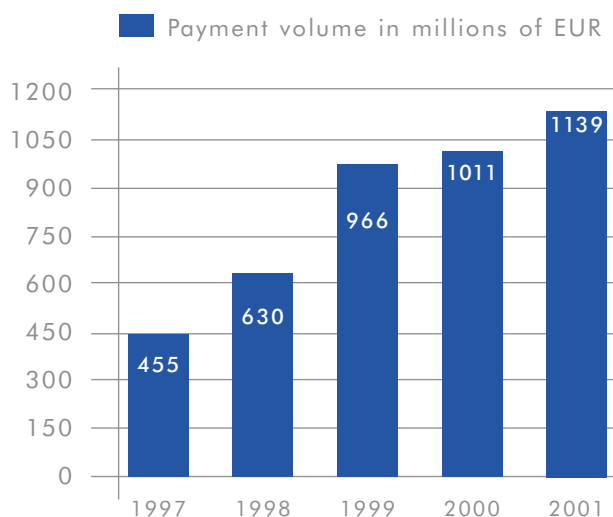
In view of the unstable economic situation, general awareness of credit risks has increased. For this reason, Würth Finance International B.V. is offering all its suppliers a 100% default guarantee for the entire receivables portfolio vis à-vis the Würth-Group. For its part, Würth Finance International B.V. has reinsured the risk.

We are satisfied with the result achieved in 2001, as gratifyingly we achieved a significant increase in the volume of purchases under contract. In this regard, we work in very close collaboration with the purchasing departments of the various Group companies. Together we are endeavouring to ensure that in future our credit risk guarantee will form an integral part of each and every business relationship with the Würth-Group, which will enable our Group suppliers to avoid any credit or default risks in their business dealings with the Würth-Group.

Beat Maurer

Marion Kruppenacher

Payment Volume



Balance sheet as of December 31, 2001 in EUR before distribution of profits

| Assets | Note | 2001 | 2000 |
|---|------|--------------------|--------------------|
| Long-term assets | | | |
| Tangible assets | | | |
| Operating equipment and furnishings, net | 3 | 1.013.473 | 1.063.317 |
| Financial investments | | | |
| Long-term loans to associated companies | 4 | 582.857.829 | 411.619.998 |
| Loans to family trusts | | 11.452.938 | 11.452.938 |
| Total long-term assets | | 595.324.240 | 424.136.253 |
| Short-term assets | | | |
| Accrued income and prepaid expenses | | 1.812.419 | 1.249.282 |
| Other receivables | | 2.264.180 | 13.206.652 |
| Accounts receivable from associated companies | | 267.908.292 | 426.871.330 |
| Marketable securities | 5 | 19.551.193 | 19.421.756 |
| Cash | | 29.074.823 | 8.939.240 |
| Total short-term assets | | 320.610.907 | 469.688.260 |
| Total assets | | 915.935.147 | 893.824.513 |

The accompanying notes are an integral part of this balance sheet



Trading desk at Würth Finance International B.V.

| Liabilities | Note | 2001 | 2000 |
|---|-------------|--------------------|--------------------|
| Shareholders' equity | | | |
| Capital subscribed and paid in | | 16.000.000 | 15.882.308 |
| Valuation reserves | | 1.788.603 | 1.058.351 |
| Retained earnings | | 63.969.085 | 49.638.527 |
| Total shareholders' equity | | 81.757.688 | 66.579.186 |
| Long-term liabilities | | | |
| Bonds issued | 6 | 535.038.253 | 423.666.848 |
| Short-term liabilities | | | |
| Provisions for taxes | | 7.362.852 | 4.669.805 |
| Other liabilities | 7 | 9.572.729 | 8.470.861 |
| Accrued expenses and deferred income | | 13.651.227 | 14.932.249 |
| Accounts payable to associated companies | | 266.264.252 | 210.856.856 |
| Bonds issued, short-term | 6 | - | 65.573.771 |
| Liabilities from Commercial Paper-Program | | 564.016 | 96.784.392 |
| Accounts payable to banks | | 1.724.130 | 2.290.545 |
| Total short-term liabilities | | 299.139.206 | 403.578.479 |
| Total liabilities and shareholders' equity | | 915.935.147 | 893.824.513 |

The accompanying notes are an integral part of this balance sheet

Statement of income for the year 2001 in EUR

| | Note | 2001 | 2000 |
|--|------|--------------------|--------------------|
| Income from financing activities | | | |
| Interest income | 8 | 63.223.767 | 60.563.713 |
| Interest expenses | 8 | (42.710.791) | (42.075.314) |
| Net interest results | | 20.512.976 | 18.488.399 |
| Commission income | | 898.693 | 622.799 |
| Income from trading and securities operations | | 1.467.182 | 1.533.516 |
| Operating expenses | | | |
| Personnel expenses | 9 | (3.275.886) | (2.885.419) |
| Other administrative expenses | | (2.749.038) | (2.069.598) |
| Depreciation | | (850.733) | (572.601) |
| Total operating expenses | | (6.875.657) | (5.527.618) |
| Income before taxes | | 16.003.194 | 15.117.096 |
| Corporate taxes | 10 | (1.554.944) | (4.233.001) |
| Deferred taxes | | - | (111.695) |
| Net income for the year | | 14.448.250 | 10.772.400 |

The accompanying notes are an integral part of this statement of income



Zürich/Küsnacht Branch

Statement of cash flows

for the year 2001 in EUR

| | 2001 | 2000 |
|---|----------------------|---------------------|
| Net income for the year | 14.448.250 | 10.772.400 |
| Depreciation and expenses and income with no liquidity effect | 2.570.408 | 2.798.343 |
| (Increase) decrease of operating assets: | | |
| Accounts receivable from associated companies | 158.963.038 | (152.667.652) |
| Other receivables and accrued income and prepaid expenses | 10.379.335 | 15.045.601 |
| Increase (decrease) of operating liabilities: | | |
| Accounts payable to associated companies | 55.407.396 | 80.642.573 |
| Liabilities from Commercial Paper-Program | (96.220.376) | 96.784.392 |
| Other liabilities and accrued expenses and deferred income | 745.569 | (5.211.580) |
| Cash flow from operating activities | 146.293.620 | 48.164.077 |
| | | |
| Purchase of tangible assets | (800.889) | (1.731.867) |
| Sale of tangible assets | - | 239.798 |
| Purchase of marketable securities | (1.076.200) | (10.009.693) |
| Sale of marketable securities | 1.159.249 | 291.824 |
| Cash flow used for investing activities | (717.840) | (11.209.938) |
| | | |
| Repayment of bonds issued | (65.573.771) | (37.002.089) |
| Bonds issued | 111.371.405 | - |
| Repayment of loans from third parties | - | (12.219.876) |
| Long-term loans to associated companies | (171.237.831) | (19.586.041) |
| Cash flow used for financing activities | (125.440.197) | (68.808.006) |
| | | |
| Net increase (decrease) of cash | 20.135.583 | (31.853.867) |
| | | |
| Cash at the beginning of the year | 8.939.240 | 40.793.107 |
| | | |
| Cash at the end of the year | 29.074.823 | 8.939.240 |

The funds for the cash flows are represented by cash.

The accompanying notes are an integral part of this statement of cash flows

Statement of changes in equity for the year 2001 in EUR

| | Capital | Valuation reserves | Retained earnings | Total |
|-------------------------------------|-------------------|-----------------------|----------------------|-------------------|
| Balance at January 1, 2000 | 15.882.308 | - | 38.866.127 | 54.748.435 |
| Valuation reserves | - | 1.058.351 | - | 1.058.351 |
| Net income for 2000 | - | - | 10.772.400 | 10.772.400 |
| Balance at December 31, 2000 | 15.882.308 | 1.058.351 | 49.638.527 | 66.579.186 |
| Capital increase | 117.692 | - | (117.692) | - |
| Valuation reserves | - | 730.252 | - | 730.252 |
| Net income for 2001 | - | - | 14.448.250 | 14.448.250 |
| Balance at December 31, 2001 | 16.000.000 | 1.788.603 | 63.969.085 | 81.757.688 |

The Company has an authorized share capital of EUR 80.000.000, represented by 160.000 shares of EUR 500 par value. Of this authorized share capital, 32.000 shares have been subscribed and fully paid in and represent a share capital of EUR 16.000.000.

The accompanying notes are an integral part of this statement of changes in equity



Skyline of the Financial District in Singapore

Notes of the financial statements as of December 31, 2001

1. Business Activity

Würth Finance International B.V. ("the Company") was incorporated in 1987 and is domiciled in Amsterdam, The Netherlands. The address of the Company is Het Sterrenbeeld 35, P.O. Box 344, NL-5201 AH 's-Hertogenbosch. The Company has a branch in Küsnacht, Switzerland.

The Company is a wholly-owned subsidiary of Reinhold Würth Holding GmbH, Künzelsau, Germany, which is owned by family trusts.

The corporate purpose is to provide financing to Group companies within the Würth-Group internationally, as well as to hold investments in and to finance other enterprises.

The financial statements of Würth Finance International B.V. are included in the consolidated accounts of Adolf Würth GmbH & Co. KG, Künzelsau, Germany.

The annual report of the Company is available at the Company's domicile and was approved by management on February 25, 2002.

2. Accounting principles

General

For its financial statements, the Company applies International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) as well as laws and regulations of The Netherlands. For the Company, there are no valuation differences between IFRS and accounting principles applied in The Netherlands. The accounting principles have been consistently applied.

Foreign currencies

The Company keeps its record in EURO (EUR). Assets and liabilities in foreign currencies are converted into EUR at year-end exchange rates. Foreign currency transactions during the year are converted at the exchange rate in effect at the time of the transaction.

Cash

The cash positions have a maximum maturity of 3 months and are freely available to the Company.

Tangible assets

Tangible assets are stated in the balance sheet at acquisition costs less accumulated depreciation, calculated according to the straight line method over their estimated useful lives. Art objects are not depreciated since they are stable in value. The Company applies the following depreciation periods for its tangible assets:

- EDP 2 years
- Vehicles 3 years
- Office furniture 2 years
- Leasehold improvements 5 years

Financial instruments

Financial instruments include all assets and liabilities as well as off-balance sheet positions with a monetary character.

- **Marketable securities:** Marketable securities are held for trading purposes and are stated at market values. Gains and losses resulting from changes in market values are included in the statement of income.
- **Bonds:** Bonds are held until maturity and represent long-term liabilities. As soon as the remaining maturity reaches less than 12 months, the respective bond is classified as current liability. Bond issuance costs, agios or disagio are capitalised and amortised or reversed over the period of the bond.
- **Loans:** Long-term loans and accounts receivable from associated companies and family trusts are valued at amortized costs.
- **Derivative financial instruments** are valued at fair market value. The Company applies generally accepted standard pricing models. The replacement values of the open derivative financial instruments are recorded as "other receivables" or "other liabilities".

Hedge accounting

Before entering into a hedging transaction, the Company is documenting the purpose of the transaction and determines its effectiveness. The conditions for the effectiveness of hedging transactions were met during the year. With cross currency and interest rate swaps, the Company hedges certain asset and liability positions against interest and currency fluctuations. The hedged position as well as the swaps are valued at market value. The value-difference is included in the statement of income. The market values of financial instruments considered to be cash flow hedges (i.e. interest payments) on balance sheet positions are included in equity as valuation differences. At the time of the effective cash flow or as soon as the hedging transaction is no longer effective, the respective part of the market value will be adjusted to income.

Accounting for security transactions at settlement date

Unrealised profits and losses resulting from the mark-to-market valuation for securities are included in the statement of income at settlement date.

Segment reporting

The Company provides segment reporting by business line. The respective data is available since January 1, 2001. Segment reporting by geographic areas is not considered meaningful since the Company provides services only from The Netherlands and from Switzerland and only to Group companies.

Taxes

The Company is separately taxed in The Netherlands and in Switzerland. The taxes are calculated on the basis of tax laws applicable in The Netherlands and in Switzerland and are considered in the period in which the respective income is recorded. As of December 31, 2001, all taxes payable based on reported income are accrued. The tax impact due to temporary differences on assets and liabilities between the values included in the balance sheet according to IFRS and taxable values according to laws applicable in The Netherlands is considered as deferred taxes. Deferred tax assets and liabilities are calculated based on the probable future tax rate applicable to the period in which the tax asset or liability is being realised. Deferred tax assets and liabilities are netted as long as they relate to the same tax entity and tax authority and as long as a legally enforceable netting right exists. Current taxes and changes of deferred taxes are considered in the statement of income as tax expense or tax income.

3. Tangible assets

The composition of tangible assets is as follows:

| | Acquisition- cost 31.12.00 | Additions (Retirements) 2001 | Acquisition- cost 31.12.01 | Accumulated depreciation 31.12.00 | Depreciation for the year 2001 | Accumulated depreciation 31.12.01 | Net book value 31.12.01 |
|------------------------------------|----------------------------------|------------------------------------|----------------------------------|---|--------------------------------------|---|-------------------------------|
| Vehicles | 293.928 | - | 293.929 | (238.996) | (38.451) | (277.447) | 16.481 |
| Art objects | 20.083 | 13.588 | 33.671 | - | - | - | 33.671 |
| Office equipment/ installations | 2.152.702 | 105.499 | 2.258.201 | (1.164.400) | (471.381) | (1.635.781) | 622.420 |
| Software | - | 681.802 | 681.802 | - | (340.901) | (340.901) | 340.901 |
| Total | 2.466.713 | 800.889 | 3.267.603 | (1.403.396) | (850.733) | (2.254.129) | 1.013.473 |

4. Long-term loans to associated companies

| | 2001 | 2000 |
|--|--------------------|--------------------|
| Balance at January 1 | 411.619.998 | 390.383.818 |
| New loans granted | 88.197.862 | 41.311.706 |
| Increase of existing loans | 72.816.003 | 60.953.263 |
| Repayments | (2.875.224) | (4.309.329) |
| Currency adjustments | 12.149.024 | 11.153.283 |
| Valuation difference in connection with hedging transactions | 3.613.520 | 1.878.678 |
| Less current portion | (2.663.354) | (89.751.421) |
| Balance at December 31 | 582.857.829 | 411.619.998 |

The long-term loans to associated companies, granted in foreign currencies, are translated into EUR at year-end exchange rates. The average interest rates for the major currencies are:

| | 2001 | 2000 |
|-----|-------|-------|
| EUR | 5,99% | 6,00% |
| USD | 6,80% | 7,34% |
| CHF | 4,47% | 4,29% |

5. Marketable securities

| | 2001 | 2000 |
|--|-------------------|-------------------|
| Total own bonds issued | 9.880.765 | 9.412.063 |
| Oyster Selection Fund | 9.670.428 | 10.009.693 |
| Total marketable securities at market value | 19.551.193 | 19.421.756 |

6. Bonds issued

The Company has the following bonds issued:

31.12.2001

| Maturity | Original currency | Notional EUR | Disagio | Agio | Fair Value Adjustment | Total per 31.12.2001 | Coupons rate |
|--------------------|-------------------|-----------------|-------------|---------|--------------------------|-------------------------|-----------------|
| Long-term | | | | | | | |
| 25.03.2003 | DEM 200.000.000 | 102.258.376 | - | 309.414 | | 102.567.790 | 6 3/8% |
| 01.10.2004 | USD 100.000.000 | 112.803.158 | (183.461) | - | 413.195 | 113.032.892 | 6 7/8% |
| 15.04.2005 | CHF 100.000.000 | 67.430.883 | - | 425.054 | | 67.855.937 | 3 3/4% |
| 21.06.2006 | EUR 150.000.000 | 150.000.000 | (1.329.366) | - | | 148.670.634 | 4 1/8% |
| 21.02.2008 | CHF 150.000.000 | 101.146.325 | (612.288) | 222.650 | 2.154.313 | 102.911.000 | 4% |
| Total Bonds | | | | | | 535.038.253 | |

31.12.2000

| Maturity | Original currency | Notional EUR | Disagio | Agio | Fair Value Adjustment | Total per 31.12.2001 | Coupons rate |
|------------------------|-------------------|-----------------|-------------|---------|--------------------------|-------------------------|-----------------|
| Short-term | | | | | | | |
| 21.02.2001 | CHF 100.000.000 | 65.573.771 | | | | 65.573.771 | 6% |
| Long-term | | | | | | | |
| 25.03.2003 | DEM 200.000.000 | 102.258.376 | - | 632.258 | | 102.890.634 | 6 3/8% |
| 01.10.2004 | USD 100.000.000 | 106.894.708 | (300.257) | - | | 106.594.451 | 6 7/8% |
| 15.04.2005 | CHF 100.000.000 | 65.573.771 | - | 578.372 | | 66.152.143 | 3 3/4% |
| 21.06.2006 | EUR 150.000.000 | 150.000.000 | (1.675.722) | - | (294.658) | 148.029.620 | 4 1/8% |
| Total long-term | | | | | | 423.666.848 | |
| Total Bonds | | | | | | 489.240.619 | |

The bonds are irrevocably and unconditionally guaranteed by Adolf Würth GmbH & Co. KG, Künzelsau, Germany.

7. Other liabilities

| | 2001 | 2000 |
|--|------------------|------------------|
| Replacement values of derivative instruments | 7.914.200 | 3.499.873 |
| Other accruals | 458.220 | 558.468 |
| Accounts payable to third parties | 305.975 | 2.354.512 |
| Other liabilities | 894.334 | 2.058.008 |
| Balance at December 31 | 9.572.729 | 8.470.861 |

Other accruals mainly include accruals for personnel costs.

8. Interest income and expenses

| Interest income | 2001 | 2000 |
|---|-------------------|-------------------|
| Interest income from loans | | |
| Third parties | 10.086 | 25.464 |
| Associated companies and family trusts | 45.340.001 | 42.294.883 |
| Interest income from current accounts (Würth-Group) | 13.169.220 | 12.798.479 |
| Other interest income | 4.704.460 | 5.444.887 |
| | 63.223.767 | 60.563.713 |

| Interest expenses | 2001 | 2000 |
|--|-------------------|-------------------|
| Interest expenses for bonds issued | 27.286.871 | 26.906.419 |
| Interest expenses for current accounts (Würth-Group) | 7.059.662 | 4.770.955 |
| Other interest expenses | 8.364.258 | 10.397.940 |
| | 42.710.791 | 42.075.314 |

9. Personnel

As of December 31, 2001, the Company had 35 employees (2000: 32), whereof 8 on a part-time basis.

| Personnel expenses are as follows: | 2001 | 2000 |
|---|------------------|------------------|
| Wages and salaries | 2.762.386 | 2.387.838 |
| Personnel welfare | 369.060 | 289.674 |
| Social security contributions | 144.440 | 207.907 |
| | 3.275.886 | 2.885.419 |

The Company has transferred all pension liabilities under a contributory plan to an external insurance company. The necessary premiums are included in the financial statements. There are no obligations or claims which would need to be recorded by the Company.



New York Stock Exchange (NYSE), New York

10. Corporate taxes

The Company is subject to corporate taxes, both in The Netherlands and in Switzerland.

At December 31, 2001, amounts were accrued for taxes due or payable in the future based on the business years up to and including 2001.

The relevant tax rate for The Netherlands is 35%. Due to a separate taxation of the headquarters and the branch office, there is a difference between the effective tax rate and the relevant tax rate for the Netherlands.

| The reconciliation of income taxes is as follows: | 2001 | 2000 |
|--|--------------------|--------------------|
| Income before taxes | 16.003.194 | 15.117.096 |
| Expected tax expenses at a tax rate of 28% | (4.480.894) | (4.232.787) |
| Dissolution of excessive tax provision | 3.000.000 | - |
| Difference to effective tax rate | (74.050) | (111.909) |
| Effective tax expenses, net | (1.554.944) | (4.344.696) |

The difference to the expected tax rate is due to taxation differences in The Netherlands and in Switzerland. There are no valuation differences which could lead to deferred tax assets or liabilities.

11. Board of Directors' fees

Directors' fees in the amount of EUR 19.526 were paid in the business year 2001 (2000: EUR 18.752).

12. Contingent liabilities

The Company and banks have issued guarantees and comfort letters for companies of the Würth-Group. They represent contingent liabilities in favour of third parties for associated company liabilities and consist of the following:

| | 2001 | 2000 |
|--|-------------------|-------------------|
| Guarantees in favour of associated companies | 18.491.859 | 18.336.000 |
| Letters of credit | 254.867 | 237.261 |
| | 18.746.726 | 18.573.261 |

13. Financial instruments and risk management

a) Financial risk management

Due to its international financial activities, the Company is facing certain risks. These risks are limited through the Company's risk policy. The Company monitors the risks and enters into hedging transactions. The following chapters explain the management of market risks (interest rate, foreign exchange, share price), credit risks and liquidity risks.

For risk management and for income optimisation purposes, the Company enters into derivative financial instrument transactions. The Company expects in general that each value reduction for these instruments is compensated by a respective value increase of the underlying transactions.

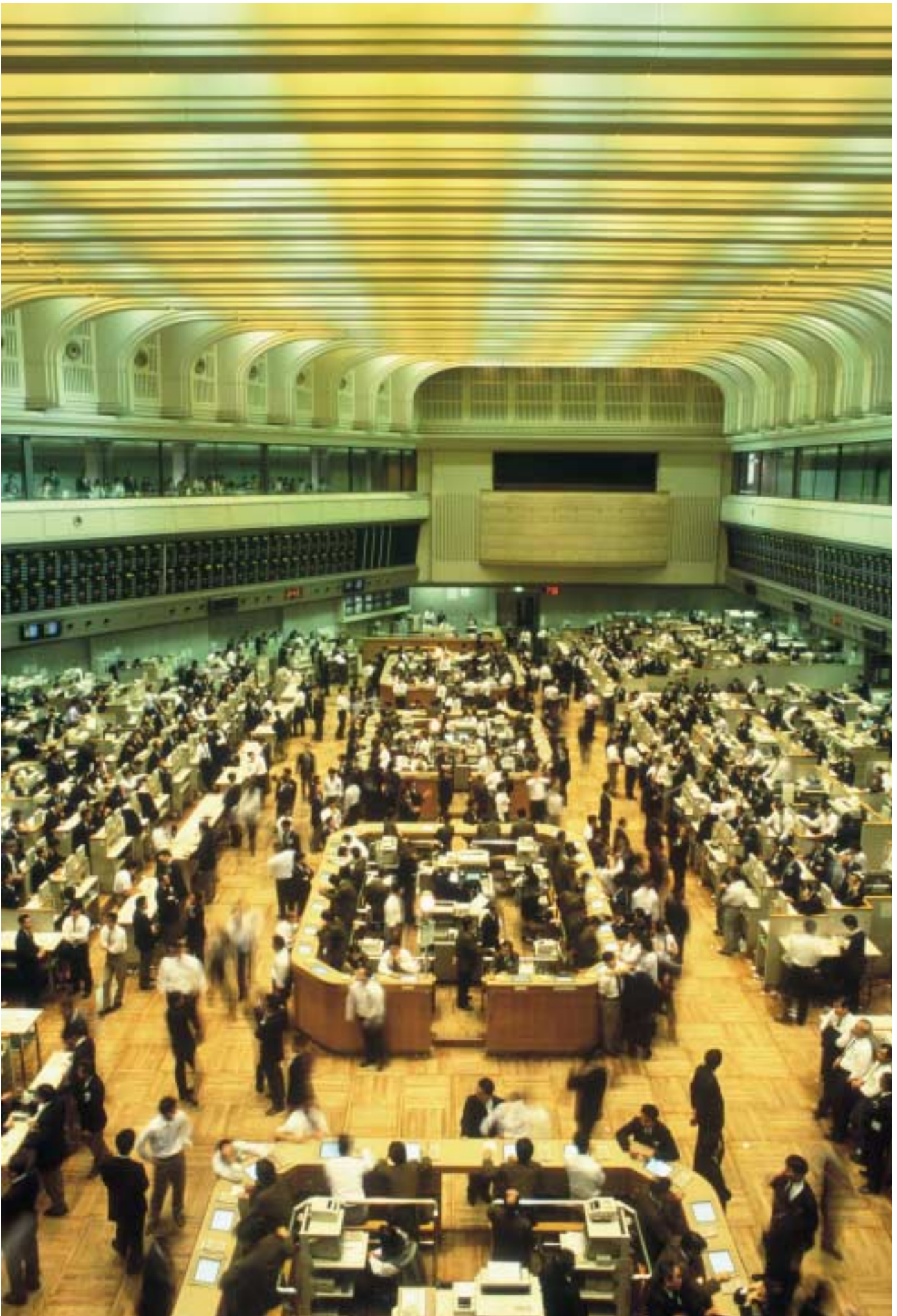
All derivative financial instrument transactions are entered into with first class banks and in line with fixed limits. The monitoring process is subject to a strict segregation of duties for trading, settlement and controlling.

Foreign exchange risks

The Company enters into foreign exchange transactions for the Group and is consequently exposed to movements in foreign exchange rates which have an effect on the Company's net assets and revenues. Furthermore, there are transaction risks from net exposures of financial assets and liabilities in foreign currencies.

Balance sheet by currency as of 31.12.2001

| Balance sheet position (in Thsd EUR) | Total | Amounts in EUR countervalue | | | | |
|---|----------------|-----------------------------|----------------|-----------------|---------------|----------------|
| | | EUR | USD | CHF | GBP | other |
| Assets | | | | | | |
| Tangible assets | 1.013 | 16 | 6 | 991 | | |
| Long-term loans to associated companies | 582.858 | 251.274 | 185.249 | 145.270 | | 1.065 |
| Loans to family trusts | 11.453 | 11.453 | | | | |
| Accounts receivable from associated companies | 267.908 | 123.391 | 66.308 | 16.388 | 34.331 | 27.490 |
| Other receivables | 2.264 | 1.435 | 415 | 301 | 113 | |
| Accrued income and prepaid expenses | 1.812 | 1.178 | | 634 | | |
| Marketable securities | 19.552 | 14.967 | 2.784 | 1.801 | | |
| Cash | 29.075 | 27.766 | 72 | 1.161 | | 76 |
| Total assets | 915.935 | 431.480 | 254.834 | 166.546 | 34.444 | 28.631 |
| Liabilities | | | | | | |
| Bonds issued | 535.038 | 251.156 | 112.503 | 171.379 | | |
| Accounts payable to banks | 1.724 | 540 | 553 | 13 | 28 | 590 |
| Liabilities from Commercial Paper-Program | 564 | | 564 | | | |
| Accounts payable to associated companies | 266.264 | 224.476 | 16.462 | 1.312 | 5.928 | 18.086 |
| Other liabilities | 9.572 | 8.815 | 284 | 473 | | |
| Provisions for taxes | 7.363 | 7.363 | | | | |
| Accrued expenses and deferred income | 13.652 | 7.617 | 1.918 | 4.117 | | |
| Equity | 81.758 | 81.758 | | | | |
| Total liabilities and shareholders' equity | 915.935 | 581.725 | 132.284 | 177.294 | 5.956 | 18.676 |
| Balance sheet position | | (150.245) | 122.550 | (10.748) | 28.488 | 9.955 |
| Forward foreign exchange contracts | | 151.264 | (88.023) | (22.304) | (28.281) | (12.656) |
| Cross Currency Swaps | | | (34.571) | 36.059 | | |
| Position including derivative instruments | | 1.019 | (44) | 3.007 | 207 | (2.701) |



Trading Floor Tokyo Stock Exchange (TSE), Tokyo

Balance sheet by currency as of 31.12.2000

| Balance sheet position (in Thsd EUR) | Total | Amounts in EUR countervalue | | | | |
|--|----------------|-----------------------------|----------------|----------------|---------------|---------------|
| | | EUR | USD | CHF | GBP | other |
| Assets | | | | | | |
| Tangible assets | 1.063 | 1.063 | | | | |
| Long-term loans to associated companies | 411.620 | 196.080 | 140.232 | 75.308 | | |
| Loans to family trusts | 11.453 | 11.453 | | | | |
| Accounts receivable from associated companies | 426.871 | 185.169 | 101.730 | 71.882 | 37.659 | 30.431 |
| Other receivables | 13.207 | 12.844 | | 11 | | 352 |
| Accrued income and prepaid expenses | 1.249 | 801 | 45 | 403 | | |
| Marketable securities | 19.422 | 15.016 | 2.611 | 1.795 | | |
| Cash | 8.939 | 7.509 | 363 | 840 | | 227 |
| Total assets | 893.824 | 429.935 | 244.981 | 150.239 | 37.659 | 31.010 |
| Liabilities | | | | | | |
| Bonds issued, long-term | 423.667 | 251.198 | 106.895 | 65.574 | | |
| Bonds issued, short-term | 65.573 | | | 65.573 | | |
| Accounts payable to banks | 2.291 | 2.149 | 13 | 104 | 25 | |
| Liabilities from Commercial Paper-Program | 96.784 | 95.394 | 1.390 | | | |
| Accounts payable to associated companies | 210.857 | 194.750 | 1.910 | 881 | 5.742 | 7.574 |
| Other liabilities | 8.471 | 5.456 | 1.094 | 1.818 | 103 | |
| Provisions for taxes | 4.670 | 3.956 | | 714 | | |
| Accrued expenses and deferred income | 14.932 | 7.747 | 1.830 | 5.344 | 11 | |
| Equity | 66.579 | 66.579 | | | | |
| Total | 893.824 | 627.229 | 113.132 | 140.008 | 5.881 | 7.574 |

Interest rate risks

Interest rate risks occur from interest rate variations which could lead to a negative impact on the financial position and the results of operations of the Company (changes in market value of assets, liabilities and financial instruments as well as changes in interest income and expenses).

A significant part of the liabilities is represented by fixed-interest bonds issued which are used to finance loans with similar interest and maturity structures. Therefore, the impact of interest rate fluctuations on the financial statements are kept low. Furthermore, the Company uses derivative instruments, such as interest rate swaps and options, in order to manage the financial structure.

Balance sheet by maturity as of 31.12.2001

| Balance sheet position (in Thsd EUR) | Total | Maturity | | | |
|---|----------------|----------------|-----------------|----------------|-----------------|
| | | < 1 year | 2-5 years | > 5 years | no maturity |
| Assets | | | | | |
| Tangible assets | 1.013 | | | | 1.013 |
| Long-term loans to associated companies | 582.858 | | 428.178 | 154.680 | |
| Loans to family trusts | 11.453 | | 11.453 | | |
| Short-term assets | 320.611 | 320.562 | | | 49 |
| Total | 915.935 | 320.562 | 439.631 | 154.680 | 1.062 |
| Liabilities | | | | | |
| Bonds issued | 535.038 | | 432.127 | 102.911 | |
| Accounts payable to banks | 1.724 | 1.724 | | | |
| Liabilities from Commercial Paper-Program | 564 | 564 | | | |
| Accounts payable to associated companies | 266.264 | 266.264 | | | |
| Other liabilities | 9.572 | 9.572 | | | |
| Provisions for taxes | 7.363 | 7.363 | | | |
| Accrued expenses and deferred income | 13.652 | 13.652 | | | |
| Equity | 81.758 | | | | 81.758 |
| Total liabilities and shareholders' equity | 915.935 | 299.139 | 432.127 | 102.911 | 81.758 |
| Position | | 21.423 | 7.504 | 51.769 | (80.696) |
| Interest rate swaps | | | (68.182) | | |
| Interest rate options | | | 50.000 | (50.000) | |
| Position including derivative instruments | | 21.423 | (10.678) | 1.769 | (80.696) |

Balance sheet by maturity as of 31.12.2000

| Balance sheet position (in Thsd EUR) | Total | Maturity | | | |
|---|----------------|----------------|----------------|----------------|-----------------|
| | | < 1 year | 2-5 years | > 5 years | no maturity |
| Assets | | | | | |
| Tangible assets | 1.063 | | | | 1.063 |
| Long-term loans to associated companies | 411.620 | | 278.485 | 133.135 | |
| Loans to family trusts | 11.453 | | | 11.453 | |
| Short-term assets | 469.688 | 469.639 | | | 49 |
| Total | 893.824 | 469.639 | 278.485 | 144.588 | 1.112 |
| Liabilities | | | | | |
| Bonds issued | 489.240 | 65.574 | 275.636 | 148.030 | |
| Accounts payable to banks | 2.291 | 2.291 | | | |
| Liabilities from Commercial Paper-Program | 96.784 | 96.784 | | | |
| Accounts payable to associated companies | 210.857 | 210.857 | | | |
| Other liabilities | 8.471 | 8.471 | | | |
| Provisions for taxes | 4.670 | 4.670 | | | |
| Accrued expenses and deferred income | 14.932 | 14.932 | | | |
| Equity | 66.579 | | | | 66.579 |
| Total liabilities and shareholders' equity | 893.824 | 403.579 | 275.636 | 148.030 | 66.579 |
| Position | | 66.060 | 2.849 | (3.442) | (65.467) |

Share price risks

The Oyster Selection Fund invests up to 50% of the assets in quoted shares. Therefore, the compartments held by the Company at a market value of EUR 9.670.428 are subject to share price risks which are based on the changes in the underlying share prices. The fund activities are continuously monitored. There are frequent contacts with the fund management and the development of the value is monitored on a daily basis. For the fund-compartments, there is daily over the counter trading. In order to hedge the share price risks, the Company enters into Index-Future positions.

Credit risks

Transactions are made with first class banks and Group companies only. Their ratings are regularly reviewed and individual exposure limits are set. Therefore, the Company's counter party risk is minimal.

Liquidity risks

The Company needs sufficient liquidity to fulfill its financial liabilities. In accordance with the Group policy, the Group companies are required to transfer their excess liquidity to Würth Finance International B.V., and also to cover any potential shortages of liquidity of other Group companies.

The high international credit-worthiness of the Würth-Group (Standard & Poor's and Fitch rate the long-term liabilities with an "A") allows the Group to obtain liquidity on the international capital markets at advantageous conditions.

b) Derivative financial instruments

| Position as of 31.12.2001 | Notional value Thsd EUR | Positive replace- ment values Thsd EUR | Negative replace- ment values Thsd EUR |
|---|----------------------------|--|--|
| Foreign Currency instruments | | | |
| Forward foreign exchange contracts | 415.566 | 1.336 | (4.393) |
| Currency options (OTC) | 5.000 | 5 | - |
| Total foreign currency instruments | 420.566 | 1.341 | (4.393) |
| Interest rate instruments | | | |
| Interest rate swaps (IRS) | 41.002 | 121 | (436) |
| thereof for hedging purposes | 27.429 | 8 | (354) |
| Cross Currency Swaps | 61.044 | 1.651 | (4.594) |
| thereof for hedging purposes | 61.044 | 1.651 | (4.594) |
| Caps / Floors (interest rate options) | 50.000 | - | (142) |
| Total interest rate instruments | 152.046 | 1.772 | (5.172) |

| Position as of 31.12.2000 | Notional value Thsd EUR | Positive replace- ment values Thsd EUR | Negative replace- ment values Thsd EUR |
|---|----------------------------|--|--|
| Foreign Currency instruments | | | |
| Forward foreign exchange contracts | 255.118 | 9.143 | (382) |
| Currency options (OTC) | - | - | - |
| Total foreign currency instruments | 255.118 | 9.143 | (382) |
| Interest rate instruments | | | |
| Interest rate swaps (IRS) | 41.468 | 173 | (1.191) |
| thereof for hedging purposes | 18.065 | 173 | (102) |
| Cross-Currency Swaps | 28.329 | - | (2.593) |
| thereof for hedging purposes | 28.329 | - | (2.593) |
| Caps / Floors (interest rate options) | 5.000 | - | (13) |
| Total interest rate instruments | 74.797 | 173 | (3.797) |

The foreign currency instruments are mainly used in order to hedge the major exposures in USD, CHF and GBP included in the balance sheet. EUR 247,6 Mio. have a maturity date within 12 months, EUR 7,5 Mio. mature in 1-3 years.

The interest rate instruments are mainly used in order to hedge currency and interest rate risks of non-congruent asset and liability positions in EUR, USD and CHF. The maximum maturity is 7 years.

c) Equity at market value

Considering all financial positions, the market value of the shareholders' equity is as follows (in Thsd EUR):

| | Market value | Book value | Difference |
|-------------|--------------|------------|------------|
| Equity 2001 | 89.796 | 81.758 | 8.038 |
| Equity 2000 | 80.591 | 66.579 | 14.012 |



Hong Kong Stock Exchange, Hong Kong

14. Segment information

The Company provides segment information by business line. The respective data is available since January 1, 2001. Segment reporting by geographic area is not considered to be meaningful since the Company provides services only from The Netherlands and from Switzerland and only to Group companies.

| In Thsd EUR Segments | Group Financing | Trading | Services | Central Services | Total |
|---|--------------------|---------------|----------------|---------------------|----------------|
| Income | | | | | |
| Interest income | 63.224 | | | | 63.224 |
| Interest expenses | (42.711) | | | | (42.711) |
| Results from trading in currencies | | 766 | | | 766 |
| Results from trading in securities | | 701 | | | 701 |
| Commission income | | | 899 | | 899 |
| Segment-income | 20.513 | 1.467 | 899 | 0 | 22.879 |
| Expenses | | | | | |
| Personnel expenses | (217) | (217) | (889) | (1.953) | (3.276) |
| Other administrative expenses | (335) | (238) | (709) | (1.467) | (2.749) |
| Depreciation | (65) | (60) | (218) | (508) | (851) |
| Segment-expenses | (617) | (515) | (1.816) | (3.928) | (6.876) |
| Income before taxes | 19.896 | 952 | (917) | (3.928) | 16.003 |
| Taxes | | | | (1.555) | (1.555) |
| Net income | 19.896 | 952 | (917) | (5.483) | 14.448 |
| Assets | | | | | |
| Tangible assets | | | | 1.013 | 1.013 |
| Financial investments | 594.312 | | | | 594.312 |
| Accounts receivable from associated companies | 267.908 | | | | 267.908 |
| Other receivables, accrued income and prepaid expenses | 1.178 | 1.450 | | 1.448 | 4.076 |
| Marketable securities | | 19.551 | | | 19.551 |
| Cash | 29.075 | | | | 29.075 |
| Segment-assets | 892.473 | 21.001 | 0 | 2.461 | 915.935 |
| Liabilities | | | | | |
| Shareholders' equity | | | | 81.758 | 81.758 |
| Bonds issued | 535.038 | | | | 535.038 |
| Accounts payable to associated companies | 266.264 | | | | 266.264 |
| Other liabilities, accrued expenses and deferred income | 13.651 | 7.873 | | 1.700 | 23.224 |
| Accounts payable to banks and Commercial Paper-Program | 2.288 | | | | 2.288 |
| Provisions for taxes | | | | 7.363 | 7.363 |
| Segment-liabilities | 817.241 | 7.873 | 0 | 90.821 | 915.935 |

Other Information as of December 31, 2001

1. Auditors' report

Introduction

We have audited the accompanying financial statements of WÜRTH FINANCE INTERNATIONAL B.V. Amsterdam, The Netherlands for the year ended December 31, 2001. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope

We conducted our audit in accordance with auditing standards generally accepted in The Netherlands. Those standards require that we 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. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the financial statements referred to above give a true and fair view of the financial position of the Company as of December 31, 2001 and the results of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and accounting principles generally accepted in The Netherlands and comply with the financial reporting requirements included in Part 9, Book 2 of The Netherlands Civil Code.

Arthur Andersen

Amsterdam, February, 25. 2002

2.

The Articles of incorporation of the Company provide for the net income of the business year to be available to shareholders.

3.

The Board of Directors proposes to allocate the net income of EUR 14.448.250 to retained earnings.

History of the company

1978

- Incorporation of Reca Union Finanz AG in Zürich with an initial authorized share capital of CHF 500.000 with the purpose of carrying out financial transactions of all kinds with the companies of the Würth-Group both domestically and abroad, as well as activities in the area of financing in a consulting and trusteeship function

1987

- Formation of Würth Finance International B.V., Amsterdam

1988

- The placing of a Würth bond on the Swiss Capital Market for the first time. The bond over CHF 75 Mio. had a coupon of 5,25% and a term of 10 years

1990

- Issue of the second bond on the German Capital Market in the amount of DEM 100 Mio. with a term of 10 years and a coupon of 8%

1991/1992/1993

- The founder of the company, J.C. Viana, is appointed to the Board of Management of the Würth-Group.

- J. Michel takes over the management of the company

1994

- Restructuring and change of name from Würth Finanz AG to Würth Finance International B.V., Amsterdam with a branch in Zürich

1995

- Standard & Poor's give the Würth-Group an "A-" rating for long-term liabilities

1996/1997

- Expansion of capital market activities to finance the Group's growth. Issue of bonds in DEM (200 million), in CHF (100 million) and USD (100 million)
- As a second rating, the Würth-Group receives an "A" from Fitch for long-term and an "A1" for short-term liabilities

1998

- Issue of a Multi-Currency Commercial Paper-Program to the amount of EUR 150 million together with Adolf Würth GmbH & Co. KG
- Mr. J.C. Viana retires from the Board of Management of the Würth-Group on grounds of age, but continues his function as a delegate of the Board of Directors of Würth Finance International B.V.

1999

- Issue of the so far largest bond (EUR 150 million) with a 7-year term to finance the further growth of the Würth-Group
- Standard & Poor's increase their rating for long-term liabilities to "A" and for short-term liabilities to "A1"

2000

- By moving the Zürich Branch to its new premises at the Goldbach-Center in Küsnacht, Würth Finance Int. B.V. sets the foundation for a further growth of the company

2001

- Further activities on the capital markets: The commercial paper program has been stepped up by EUR 100 Mio. to EUR 250 Mio. and another bond (CHF 150 Mio.) with a 7-year term has been issued
- Mr. Michel is appointed to the Board of Management of the Würth-Group
- The Dutch Headquarters of Würth Finance International move to a bigger building in 's-Hertogenbosch, creating the foundation for its further growth





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