



# MESSER at a glance

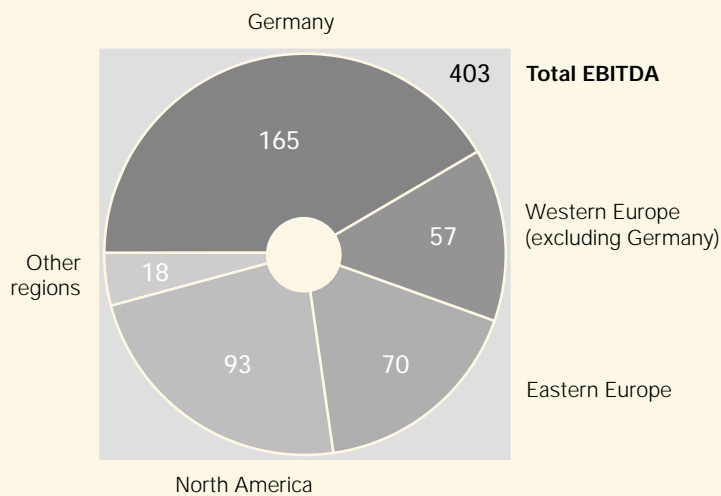
## Key Figures, Messer Group

Amounts in € million (consolidated)	2002*	2001* May-Dec.	2001* Jan.-April	2000	1999	1998
Net Sales	1 526	1 047	574	1 696	1 492	1 477
Normalized EBITDA	403	245	126	359	308	336
Normalized EBITDA-Marge in %	26.4	23.4	21.9	21.2	20.6	22.7
Investments	136	79	49	322	471	464
Employees (as per Dec. 31)	7 225	8 348		10 043	10 144	9 900

\*As a result of the strategic realignment of the Messer Group, the change in shareholders on 30 April 2001 and the refinancing measures this occasioned, the figures shown for the periods January to April 2001 and May to December 2001 are incompatible. The figures for the year 2002 cannot be compared with those for the previous years.

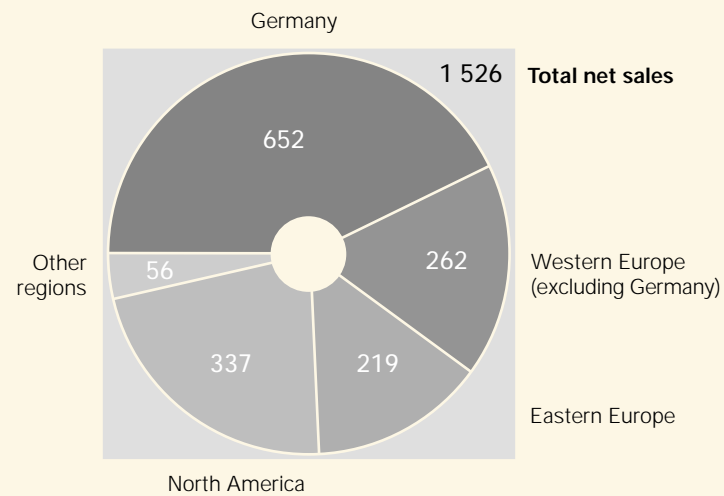
### Normalized EBITDA 2002

in € million by region

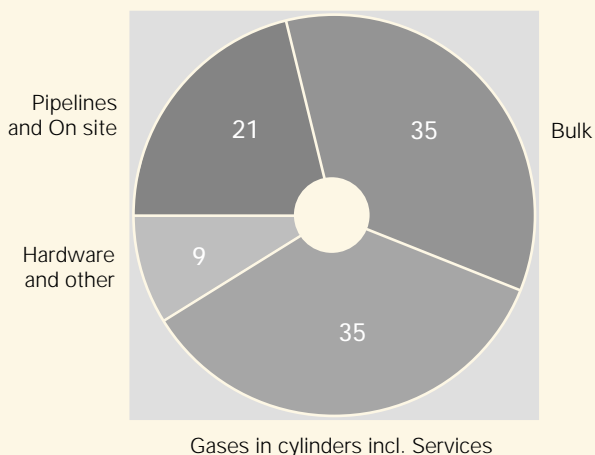


### Consolidated Net Sales 2002

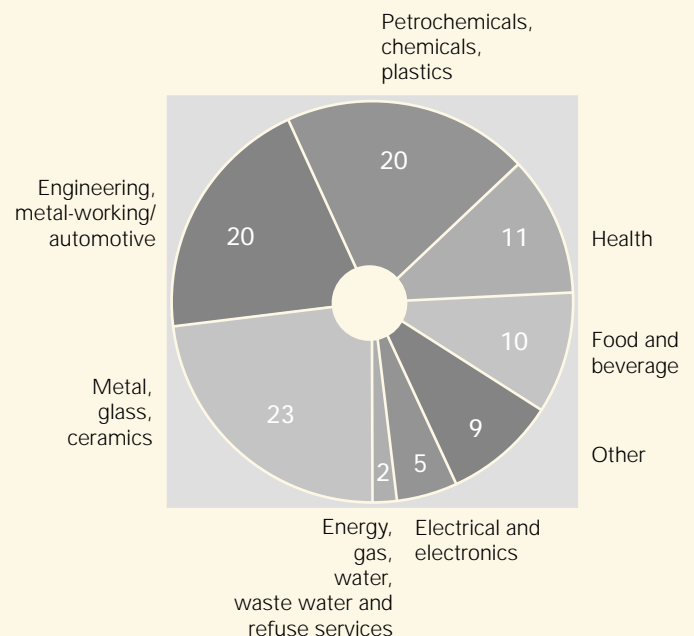
in € million by region



### Gas Sales 2002 in %



### Sales 2002 by industry sectors in %



” Messer is one of the leading industrial gas corporations in Europe, with a significant commercial base in the USA and other selected growth areas. Our aim is to retain and build on this position. “

Vision & guiding principles of the Messer group

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# Highlights 2002



**Klaus-Jürgen Schmieder**

Chief Executive Officer

**Areas of responsibility:**

Divestment/M&A, legal affairs, auditing, human resources, corporate communication/marketing services, regional management for the United States



**Peter Stocks**

Management Board Member

**Areas of responsibility:**

Regional management for Germany, the UK and China (until 31.03.2003), engineering and supply chain management for Europe, strategic procurement for Europe, SHEQ Management for Europe/China

- Strengthening our successful US business by means of investing in a new air separation plant in New Johnsonville, Tennessee
  - Service-oriented measures to increase cylinder gases volumes in the United States
  - Further stabilising the financial structure of the Messer Group by means of the systematic disposal of non-core activities – such as those in Asia, Latin America and Africa
  - Improving the Group-wide risk management system
  - Developing of a new corporate vision with a team of international senior managers focusing on customer orientation, staff development, value enhancement and profitable growth
  - Completing a group-wide strategic development process defining the core fields of activity and growth opportunities
  - Implementing a new screening system for scrutinising and selecting investment projects
  - Driving senior management development towards greater competence and targeted succession planning
  - Implementing the management investment programme for senior managers in Europe and the United States
  - Raising the company's profile by means of a new pan-European external advertising campaign
- 
- Improving profitability in Germany by means of decisive cost management and a value-oriented focus on our customer
  - Investing in expansion to safeguard the long-term supply of gases to our steel customers along the Saar and in the Rhine-Ruhr Pipelines
  - Pioneering the introduction of a SAP-aided production and logistics system for the optimisation of the supply of cylinder gases to customers in Germany
  - Implementing a pan-European product supply chain management system for the efficient, cross-border management of capacities and product supply
  - Innovating in procurement management with the introduction of a fully electronic Enterprise buyer system and the provision of purchase portals for Messer customers
  - Winning new orders in the bulk business orders thanks to innovative applications technology, particularly eco-friendly incineration processes for sulphuric acids and sewage sludge as well as the recycling of chlorofluorocarbons (CFCs) from cooling appliances
  - Strengthening our business in the UK by means of a comprehensive cost-reduction programme and the conclusion of major new contracts, e.g. with Bass Brewers, one of the most successful breweries in the country
  - Delivering innovation for customers in the automotive industry: the first liquid hydrogen tank for BMW's test vehicle fleet made by Messer



## Stefan Messer

Management Board Member

### Areas of responsibility:

Regional management for Western, Central and South-Eastern Europe and Central America, strategic marketing/technology development



## Harald Pinger

Management Board Member

### Areas of responsibility:

Finance/controlling, tax, insurance, IT, real estate, regional management for China (since 01.04.2003)

### Enhancing the Group's leading CO<sub>2</sub> position in Europe

- Launching CO<sub>2</sub> investment projects in Lavéra, Southern France, and Koskenkorva, Finland
- Commissioning a CO<sub>2</sub> plant in Croatia
- Purchasing a CO<sub>2</sub> production plant as well as the associated business in Kedzierzyn, Poland
- Concluding CO<sub>2</sub> supply contracts in Austria, Spain and Serbia/Montenegro

### Growth in core regions and fields of activity

- Opening a new 300-bar filling station for industrial gases near Lyon
- Constructing and commissioning a helium filling facility at the Lenzburg plant in Switzerland
- Giving the go-ahead for a new 300-bar filling station for industrial gases in Tarragona, Spain
- Automating the filling stations in Mitry-Mory and Saint Herblain, France and converting them to 300-bar operation

### Realising the benefits of successful customer collaboration through innovative applications, e.g.

- The environmental process forsewage sludge incineration at Infracerv in Frankfurt
- The Rekusolv® process for recycling refrigerators containing CFCs developed in conjunction with RWE Umwelt AG
- The introduction of the VarioSol® process for manufacturing very fine lipid powders for the food, chemical and pharmaceuticals industry in Germany and Italy
- Marketing of the cryonic procedure for local cryotherapy in sport and medicine
- Joint expansion with Intermarché in the refrigerated transport of foodstuffs into Spain, with additional projects in Portugal, Belgium and Poland

### Reducing the level of net indebtedness by a further € 131 million through improved operational cash flow

### Improving the financing structure by means of early repayment of senior debts and the reacquisition of shares in the high yield bond

### Strong market performance of the high yield bond throughout the year

### Optimising the equity base of both the subsidiaries and Messer Griesheim GmbH by reorganising corporate debts

### Upgrading of the high yield bond and our bank debts by Moody's, the rating agency

### Implementing the cost-reduction programme successfully - and expanding its scope

### Optimising internal and external reporting procedures

### Improving the EBITDA margin to 26.4 %

” Our central focus is our customer. By forming close partnerships with our customers we aim to become their preferred supplier. “



Dear Business Partners and Friends of our company,  
Dear Colleagues,

The quotation above taken from our new corporate vision documents the single-minded targeting of our corporate effort on a single objective: helping ensure our customers' success. By developing new processes – such as that for optimised refrigerated transport, which is supporting the expansion of a supermarket chain in Europe. By offering swift, unbureaucratic assistance such as in the case of the French confectioner who had suffered a major fire to whom we were able to supply the complete chilling system within a few weeks. The list could go on and on, showing that we are serious about implementing our vision and that our words are backed up by deeds. It illustrates that we listen to the specific concerns of our customers, and that we speak their language.

All in all, 2002 was a successful year for the Messer Group – achieved in a difficult economic environment. Thanks to both a rigid cost discipline and a sound consolidation of our position, we were able to make targeted investments in selected markets to develop our business even further.

## Investments to strengthen both ourselves and our customers

Our investment activities were concentrated on our core regions of Europe and the USA. In the US we have invested in a new customer centre which offers customers a one-stop shop for multiple services and helps to simplify order processes.

In France and Spain, we have responded to increased customer demand by expanding our cylinder business. In these countries, but also in Finland, Croatia, Austria, Poland and Serbia, we have strengthened our leading position in the CO<sub>2</sub> market. In this way, we are in a position to react more flexibly to seasonal variations in demand – such as that from the beverage industry.

In many countries of Eastern Europe, we are among the leading gases companies. Here too we see significant future growth potential through increased use of our technical expertise in the areas of environmental technology, metalworking, metallurgy and the many and varied applications for CO<sub>2</sub>, from foodstuffs and beverages to the chemical and pharmaceutical industries.

We are a focused company. Our goal is the assured development of our core competences. These include our outstanding position with speciality gases such as helium, for which we have contracted for more volume, and innovative applications such as that of anaesthesia using xenon.

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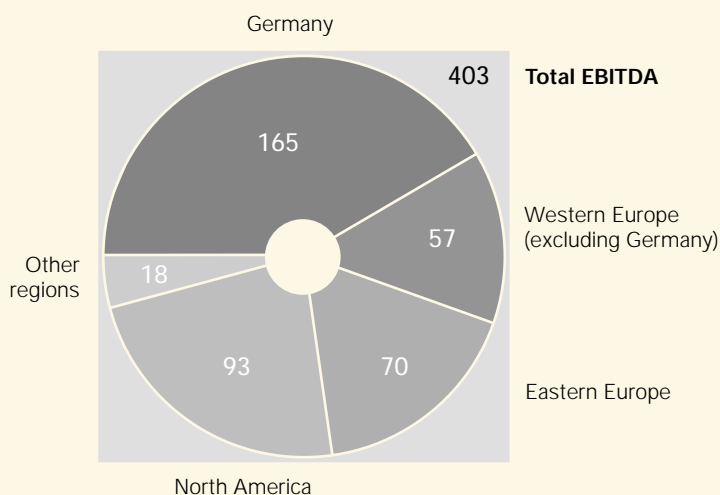
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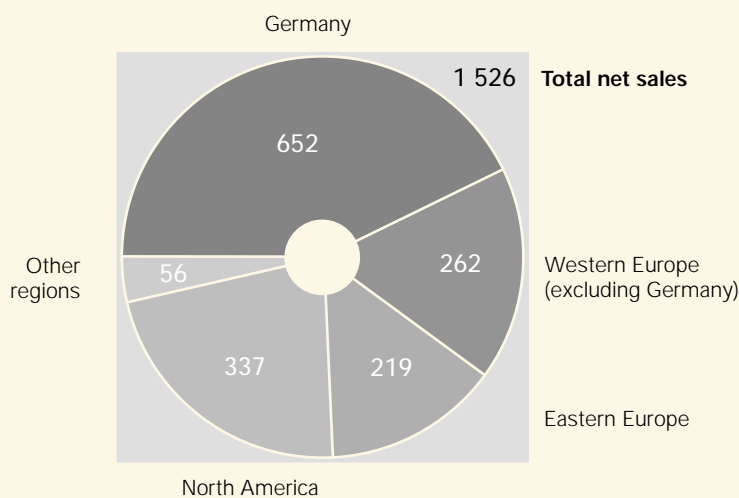
### Normalized EBITDA 2002

in € million by region



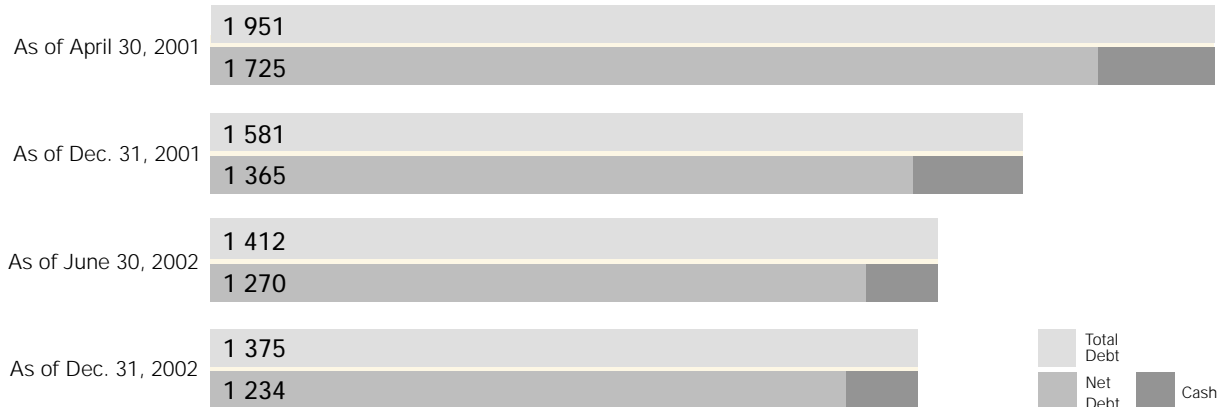
### Consolidated Net Sales 2002

in € million by region



## Successful debt reduction

in € millions



“Our restructuring is largely complete. Having made some deep cuts we are again standing on our own two feet. We now have the financial basis upon which to make targeted investments to exploit our market growth opportunities.”

Harald Pinger,  
Management Board Member  
and CFO, Messer

The successes of our divestiture activities achieved in 2002 enabled us to repay a disposal facility of debt with effect on April 30, 2002, one year ahead of schedule. Voluntary repayments in the “senior debt” sector and the repurchase of around 10 % of our high yield bond made a major contribution towards improving our financing structure. Overall, we reduced our total debt by € 206 million in the past year - an achievement founded on the strong cash flow from operating activities.

An additional pillar of our consolidation strategy is a global cost-savings program involving planned annual savings of € 100 million effective from the end of 2003. By the end of 2002 we had already achieved € 71 million exceeding our target by 20 %.

The development of new business opportunities for the purpose of growing sales revenues is increasing in importance for our future growth. To this end, we have introduced the new “Business Development Manager” who is tasked with developing our innovations in the field of application technology into market successes on a Europe-wide basis.

## Strength resulting from cost discipline and targeted investments

The development of net sales was mixed in our geographic regions (for net sales by region, see the diagram page 13). In the final analysis net sales developed positively, despite the difficult economic environment prevailing throughout the world. There are several reasons: on the one hand, we profited from the diversity of our customer base as well as from the investments made in production facilities in 2001 where we achieved full annual capacity in 2002. Last but not least we profited from our extended involvement in regional markets.

In **Europe**, where Messer ranks third among its gas business competitors, we generated approximately three quarters of our total earnings. With aggressive marketing strategies we increased net sales by 1 % to € 1 133 million - adjusted by the divestitures. Among other things, we systematically further

“Our strategy is to create added value in the corporation by strategically targeted profitable growth in our core markets. Our ongoing operations generate the funds which are necessary for ongoing growth.”

Dr. Klaus-Jürgen Schmieder,  
Chief Executive Officer of the  
Messer Group

“Through the establishment of regional logistics centres and the introduction of SAP we have optimised control of the distribution process. I am convinced that Messer now enjoys the best system among all the gas suppliers.”

Robert Wocken,  
Managing Director of  
Wocken Betriebstechnik GmbH

enhanced our leading position as a supplier of carbon dioxide (CO<sub>2</sub>). By means of acquisition of new customers, the construction of new and the expansion of existing facilities, we increased our CO<sub>2</sub> capacity in Finland, France, Croatia and Poland alone by a total of approximately 100,000 tonnes per year. This especially benefits our existing customers as well as numerous new customers in the food technology segment during freezing, chilling, packaging and transport operations and additionally enhances our supply capacity in Eastern Europe.

In the important helium market, which is straining by increasing product shortages, we were able to enhance our market position through a new supply contract with the US energy supply company Exxon, a contract which secures us additional quantities. This valuable and rare gas is transported by ship in containers from America via Antwerp to our specialty gas plant at Krefeld-Gellep, from where it is distributed throughout Europe either as liquid or as a gas in cylinders. Messer is one of the largest European suppliers of helium; in Germany we are the market leader.

Thanks to our successful cost-savings program in our most important market, **Germany**, we were able to attain an EBITDA of € 165 million, which was more than 16 % higher than the previous year's figure and exceeded the Group's average. The savings which were achieved resulted from a variety of major and minor activities. For example, we closed our filling stations in Bremen, Dresden, Cologne (except for hydrogen), Munich and Zwickau. Customer service is maintained by virtue of the fact that the sales operations remain at these locations. At the same time, other locations were expanded to become key facilities with higher utilisation rates. In parallel with these initiatives, we started the development of a more cost-effective and efficient customer supply organisation using regional hubs. We also proceeded to save money by improving our sales and purchasing procedures with systems linked to SAP. In addition, our cost-savings program included staff cuts substantially achieved by exploiting employee fluctuations and early retirements as well as the outsourcing of some logistical and infrastructural services.

Despite the economic decline, net sales in Germany of € 652 million marginally exceeded the previous year by 1 %, totalling 43 % of our global net sales. The **pipeline business**, featuring long-term supply contracts with in excess of fifty major customers in the steel and chemicals sectors, ranks among the mainstays of our business operations. It recorded marked growth in net sales and operating profit. Product sales from the air separation plant in Gelsenkirchen-Scholven, which was completed at the end of 2001, to Ruhr Oel/Veba Oel, and the carbon monoxide plant in Dormagen, which was commissioned at the beginning of 2002 to Bayer AG, also contributed towards this positive development. The net sales generated by the **liquefied (bulk) products** were only marginally below the previous year's level. The acquisition of new customers for liquefied oxygen applications allowed to offset shortfalls in the case of regular customers induced by general economic conditions. We also acquired some important new customers who require oxygen for gas-phase oxidation, for steel production and also for environmental protection (e.g. waste incineration and oxygen enrichment for sewage plants). Net sales in the **standard cylinder gases** business were unsatisfactory. In the case of

**speciality gases**, which are primarily deployed in research and development, with the exception of the semi-conductors sector, demand remained at the previous year's level. The cylinder business is our largest segment and accounts for approximately 48 % of our Group net sales. Our marketing focus in 2003 will be to develop new strategies for mature markets with low growth in net sales such as Germany and USA.

“The key to our success is our understanding of our customers' processes and the technical support which we can therefore deliver.”

Peter Stocks,  
Management Board Member, Messer

In **Western Europe** (excluding Germany) we could increase the EBITDA by 3 % to € 57 million; the net sales of € 262 million were consistent with the previous year's level. However, business was very different in the individual countries.

France and Italy, which fared well, were surpassed by Spain, which recorded strong growth in net sales of 19 %. The success in Spain stemmed from the increase in pipeline business with the refineries and plastic industry in the Vilaseca industrial region around Tarragona, south of Barcelona, and confirmed Messer's leading market position for pipeline gases in Spain with a market share of 75 %. In addition, growth was driven by the increasing cylinder business which will be further improved from the summer of 2003 onwards by our new filling station in this industrial region. This is the result of growing demand for gases on the part of customers from the chemicals and trade sectors, and particularly the food industry. In France, orders from the food industry boosted the traditionally strong business with nitrogen and carbon dioxide. We responded to this development by expanding our CO<sub>2</sub> capacity in Southern France.

Our successes in Western Europe were able to offset the effects of the customer losses in UK, which resulted from stiff competition together with restructuring measures in brewery and wholesale business. With the aid of our cost-savings program and the systematic acquisition of new customers we are now successfully countering this previous trend. For example, we have succeeded in acquiring Bass Brewers, one of the largest breweries in the UK, for carbon dioxide and liquid nitrogen.

“It is our aim to deliver advantages to our customers in their markets with the aid of leading-edge gas applications.”

Stefan Messer,  
Management Board Member,  
Messer

Messer has secured a strong position in the growing markets in **Eastern Europe** over the course of the past decade. We are the market leader in many countries with a market share of more than 40 % in, for example, Bosnia-Herzegovina, Bulgaria, Croatia, Hungary, Slovakia, Slovenia and Yugoslavia. We also enjoy large market shares in other countries in this region. The objective of our strategy in these markets which boast interesting growth rates is to achieve profitable growth particularly in customer segments where our strengths, such as innovation, experience, customised applications technology and service, are most appreciated (metallurgy, metalworking and food technology).

Net sales climbed by 2 % to € 219 million in **Eastern Europe** in the past year; EBITDA rose by 15 % to € 70 million. Although the overall sales development in this fast-growing region lagged slightly behind our expectations, due to unexpected bottlenecks in the supply of products to customers in Bulgaria and the termination of business operations of some large customers in Hungary, we did profit from increased demand for industrial gases and modern application technologies. We registered marked increases in net sales in Bosnia-Herzegovina, Finland, Croatia, Poland, Slovakia and Slovenia. In Bosnia-

“The most important issue for us with regard to the supply of gases is reliability. We feel that we are in good hands with Messer, because they know what we need.”

Dr. Vesna Gabelica,  
Head of R&D at Pliva

Herzegovina, for example, we successfully managed to establish specialty gases in the research and development sector. We were also awarded the contract to supply the new research and development centre, operated by the pharmaceutical company Pliva in Zagreb, with a complete gas supply system, including the installation of twenty-six kilometres of pipelines in and around their laboratories as well as supplying oxygen, hydrogen, nitrogen and helium. This has resulted in our largest and very satisfied customer in Croatia to date. In addition, in virtually all Eastern European countries, including, for example, Hungary, the demand for inert welding gases was on the increase; the same was true for carbon dioxide and liquid nitrogen in the expanding food industry and gases for future-oriented applications in pharmaceuticals and medicine.

Our **US market**, especially the north-west region of the country, is Messer Group's second largest regional market after Germany; together, these two markets account for 65 % of the business generated by the Group. Year on year, the economic climate initially underwent a continued improvement in the United States before slackening in the second half of the year. It was the cylinder business sector which was particularly hard hit. Nevertheless, the previous year's profit was exceeded. A 5 % reduction in overheads and a series of successful cost-saving measures in supply chain management made a major contribution towards this development.

Various measures were introduced for the purpose of enhancing economic efficiency and customer service levels in the cylinder business sector: a reduction in the number of sales districts from five to three, the market launch of new products such as Argomix® gas mixtures for gas metal arc welding and a more customer-friendly ordering system. In future, a new customer service centre in Allentown, Pennsylvania, will ensure that specialists and expertise are concentrated in one location, meaning that customers will be able to find a competent service partner promptly.

In the case of specialty and medical gases, considerable efforts were made to win new business at universities, biotech laboratories, power stations as well as with the medical and emergency care providers.

Adjusting in particular to exclude sales in the Canadian industrial gas business and the CO<sub>2</sub> business in North America as well as exchange effects, our US (pro forma) net sales of € 337 million represent an effective year-on-year increase of 2 %; EBITDA rose analogue by 10 % to € 93 million. The successes recorded in the bulk business were based on three pillars: price increases, an improvement in the utilisation of the existing plants to at least 90 % and the acquisition of new customers. Thanks to a higher level of consulting in the applications engineering sector it was possible to register a marked increase in the turnover of the liquefied gases oxygen, nitrogen, argon and the inert welding gas mixture Argomix®. Orders from various branches of industry contributed to this success: steel and aluminium, electrical engineering, sewage treatment, pharmaceuticals as well as food and packaging. However, the successful pipeline and on-site business generated the largest sales growth, in particular with oxygen for the steel industry. The commissioning of a new air separation plant at one of our customers, DuPont in New Johnsonville, Tennessee, will generate additional net sales in 2003.

# Words of welcome



Dear Reader,

For over 100 years, Messer has been numbered amongst the prime companies in Germany and the great names in the international gases industry. Yet in the past few years the fortunes of the Messer Group have taken many turns. Headlong growth, especially that in a series of new markets towards the end of the 1990's, led the company to amass considerable debts. This situation was made worse by the decision of the largest shareholder – Hoechst, now known as Aventis – to sell its shares. In May 2001, the shares which had been held by Hoechst for many years were acquired by a consortium of financial investors (Allianz Capital Partners and Goldman Sachs Funds). The Messer family retained its minority holding. Comprehensive refinancing was needed, as well as a purposeful programme for consolidation (by 2003/2004) in order to get the company quickly back on track.

Today, almost two years later, much has been done and we have an ideal opportunity to take stock. In a sentence: Messer has so far performed this difficult task with aplomb. The accompanying report allows you to see this for yourself. At a time when the economic climate was steadily worsening – one only has to think of global consequences of the events of September 11, 2001 in the USA – the company has been able not just to attain but to surpass most of its objectives. This is true not only for the improvement in profitability and for the repayment of financial debts. I am also highly satisfied with the measures which were adopted in the areas of Corporate Governance and Risk Management and am impressed by their decisive implementation. The upgrading of the High Yield Bond rating by Moody's indicates that the achievements of the Messer group have also been acknowledged by the financial markets.

On behalf of the supervisory board, I would like to extend my gratitude and appreciation on the management, the works council and all Messer employees for this impressive performance in the financial year 2002.

Yours faithfully



Dr. Jürgen Heraeus  
Chairman of the supervisory Board  
of Messer Griesheim GmbH

# Balance Sheet, Cash flow

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## Financial information

Messer Griesheim Holding AG and its subsidiaries are included in the Group accounts (as per form 20-F) for the twelve months ended December 31, 2002. The accounts shown here, namely consolidated balance sheet, cash flow statement and consolidated profit and loss statement, are extracts from the Group accounts (see the CD-ROM included with this report, page 55).

## Comments on the balance sheet

Upon the change of ownership which became effective on April 30, 2001 all shareholdings in Messer Griesheim GmbH were transferred to Messer Griesheim Holding AG. For accounting purposes, this acquisition by Messer Griesheim Holding AG has been treated as a purchase of the Messer Group. Consequently the purchase price of the acquisition has been allocated to the acquired assets and to the corresponding debts up to their fair market value on the acquisition date (purchase accounting). That portion of the acquisition costs exceeding the fair market value is recorded as goodwill in long-lined assets.

We were successful in reducing our financial debts by more than € 200 million. As already reported elsewhere, this results from our positive cash flow from operating activities, the successful continuation of our divestiture program and the continued restraint on capital expenditures.

In addition, the company practiced strong "working capital management" which enabled a 17 % reduction in current assets to € 556 million.

Due to non-utilised credit lines and the available cash reserves, Messer enjoys a secure liquidity.

## Messer Griesheim Holding AG Consolidated balance sheets

(Amounts in € thousands)

	Successor*	
	As of Dec. 31, 2002	As of Dec. 31, 2001
Intangible assets	790 878	852 809
Property, plant and equipment	1 516 310	1 697 679
Investments (equity and cost)	50 061	78 533
Other non-current assets	25 700	47 627
Current assets	555 859	672 838
<b>Total assets</b>	<b>2 938 808</b>	<b>3 349 486</b>
Stockholders' equity	735 487	903 389
Minority interests	84 012	88 138
Corporate debt (total)	1 375 418	1 581 239
Other non-current liabilities	366 062	366 769
Current liabilities**	377 829	409 951
<b>Total stockholders' equity and liabilities</b>	<b>2 938 808</b>	<b>3 349 486</b>

\*after change of owner

\*\*excl. short term cor. debt

## Messer Griesheim Holding AG Cash flow statements

(Amounts in € thousands)

	Successor*		Predecessor* Four months ended April 30, 2001
	Twelve months ended Dec. 31, 2002	Eight months ended Dec. 31, 2001	
Cash flow from (used in) operating activities	370 420	137 869	(8 910)
Cash flow from (used in) investing activities	(76 055)	(86 838)	(65 996)
Cash flow from (used in) financing activities	(340 157)	(75 044)	247 554
<b>Cash flow from (used in) operating, investing and financing activities</b>	<b>(45 792)</b>	<b>(24 013)</b>	<b>172 648</b>

\*before and after change of owner

# Profit and Loss Account

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## Explanatory comments on the profit and loss account

By focusing on core markets and core regions, the Messer Group sales declined in 2002 overall. However, when adjusted for divestitures and exchange rate effects, total net sales of € 1 526 million were 1.3 % higher than the comparable figure in the previous year (pro forma, twelve months 2001).

In relation to net sales, costs of sales, costs of distribution and selling and general administrative costs declined (vis-à-vis the corresponding period in the previous year following the change of ownership), despite the fact that the purchase price allocation shown in the consolidated balance sheet (purchase accounting) resulted in additional depreciation in the year under review. Without this effect, our profitability would have been even better. This underlies the success of our cost-saving program.

In view of the fact that restructuring expenses also dropped sharply, it was possible to achieve a marked improvement in operating profit to € 131 million, or 8.6 % of the net sales.

Non-recurring financial and tax expenses contributed to the net loss of € 90 million. The additional tax burden largely stemmed from withholding taxes arising from non-recurring dividends and non-deductible write-downs of goodwill. The net financial income (expense) was adversely affected by non-recurring costs which were incurred due to the premature repayment of debts and the partial repurchase of the high yield bond. As a consequence we will enjoy a lower interest burden in the years ahead.

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customers in food, chemical and pharmaceutical sectors, because – thanks to the properties of CO<sub>2</sub> – the product properties of powder, such as pourability and homogeneity, can be controlled and exactly reproduced even whilst achieving tight tolerances on (micro-)particle sizes. This in turn makes it easier to dose the active agents contained in medication. The first licensing agreement with an Italian biotechnology company provides Messer with access to international markets and offers the customer substantial benefits in the form of new products.

## Refrigerator recycling conquers Europe

“An annual total of approximately 300,000 kilograms of CFC are recovered annually using our Rekusolv® units. In order to recover 2 to 3 kilograms of pollutants, approximately 1 cubic metre of nitrogen is needed.”

Manfred Stahl,  
Application Technology Marketing  
for Industry, Messer

What can be done about the environmentally harmful chlorofluorocarbons (CFCs) from three million refrigerators, freezers and other cooling devices which are disposed of every year in Germany alone? This question has been occupying recycling companies, along with that of how to dispose of environmentally damaging fuel gases held in the refrigerators' foam insulation and released when they are crushed. As such, the exhaust air from the shredding facilities is purified through condensation with the aid of liquid nitrogen using the Rekusolv® process developed by Messer. In cooperation with RWE Umwelt AG, which on its own disposes of 10 % of old cooling units, a special solution was found for this. In the year under review, this success led to further orders for hardware and liquid nitrogen from recycling companies in England and Italy. The expansion will continue in other West and East European countries.

## Market launch of an innovative glass-melting process

Strataflo, a process for melting glass in a continuous shaft furnace, is currently being introduced onto the market. The advantage of this process is that glass can be melted in small quantities and so with a high degree of flexibility. Above all, the investment costs are substantially lower than in conventional melting processes using open furnaces.

## Teamwork – purifying ceramics

The blanks for ceramic and metallic sintered components retain their shape through organic binders; however, these must be removed again before the actual sintering process takes place. This conventional thermal process can take several days depending on the components in question. Using the process patented by Messer involving high-pressure extraction using carbon dioxide, it is possible to shorten this process to just a few hours and recover the bonding agent for re-use as well. Together with partners from the ceramics industry, the Fraunhofer Institute and plant manufacturer Uhde, this project, which is supported by the German Federal Ministry of Research and Technology (BMFT), will be developed with a view to launching it on the market.

## Pure extracts for beauty

On behalf of the English company Stadfold Seed Oils, tests relating to the high pressure extraction of oils from hemp and various oilseeds were carried out in our technical centre in Krefeld. Data for the specification of the customer's own plant were also determined: important expertise, which the supplier of the European cosmetics chain Bodyshop requires for the composition of new body care creams and lotions.

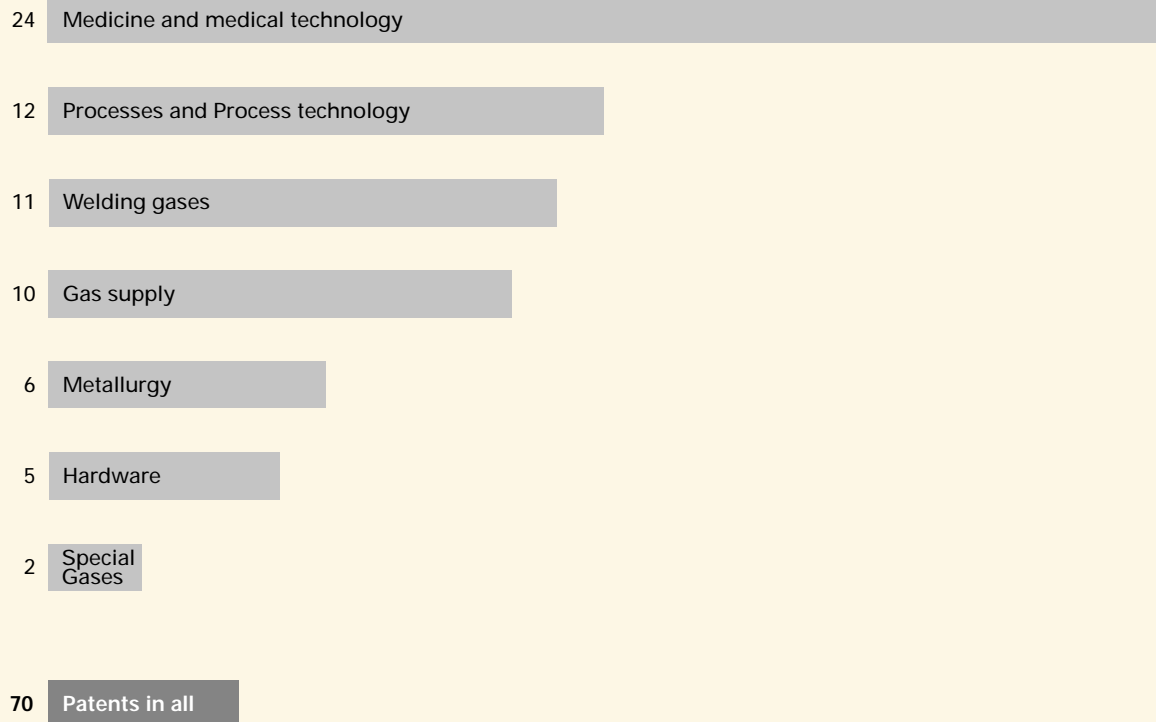
## Hydrogen – new developments driving the future

Just as the technical achievements in Formula 1 motor sport find their way into commercial vehicle technology, so our research findings end up benefiting all users who store or transport liquefied gases in tanks.

The focus of Messer's business with hydrogen is on supplying the gas for the heat-treatment of metals in metallurgical furnaces and for food technology as well as on the associated hardware and engineering. In this respect, we are market leaders with over 40 % of the German market. However, thanks to our expertise in low-loss storage of liquefied gases, we also make a valuable contribution to a large number of research and development projects, such as the hydrogen project EIHP2. The liquid hydrogen tank, built by Messer in accordance with the European standards defined by the project is intended for use in the new BMW test vehicle fleet under the banner of "Clean Energy" and is remarkable for its significantly improved insulation.

Other car manufacturers too are setting their sights on futuristic engine technologies with gaseous hydrogen. Sauerstoffwerk Lenzburg, our subsidiary company in Switzerland, recently joined forces with ESORO AG, an independent research and development centre, to design and construct the first ever hydrogen filling station in Switzerland. The station, which was showcased at the international trade fair Reach 2002 in Basel, makes it possible to refuel with gaseous hydrogen safely and easily.

## Patent registrations 2002 – Ideas and innovations



” In our core areas of activity we are among the pioneers. We consider all market developments and they are reflected in our corporate strategy. We consistently invest in innovative projects that promise success. “

Vision & guiding principles of the Messer group

# On the pulse of markets and industries

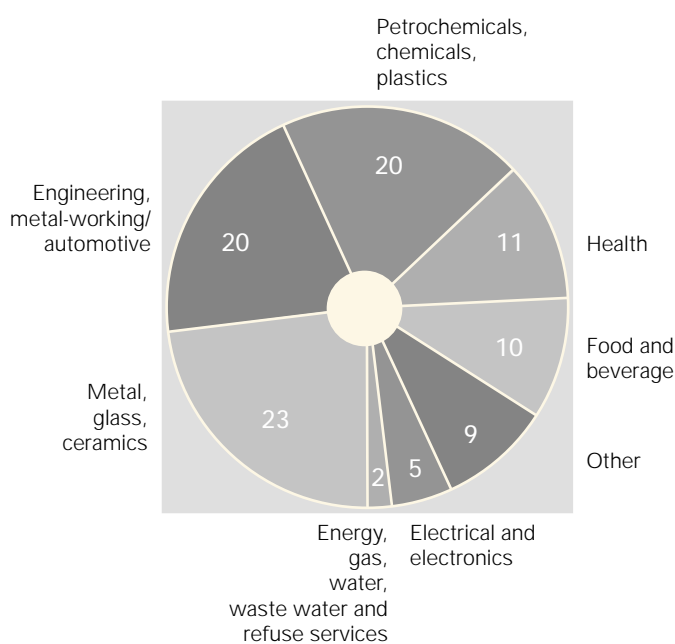
**“Only through discussion and intensive communication with our customers can we develop new businesses and ideas for further gas applications.”**

Stefan Messer,  
Managing Director, Messer

A total of 250 000 customers worldwide have found in Messer the right partner. These are predominantly from the key sectors of food and beverages, chemicals, metals and automotive, glass and ceramics, electrical engineering and electronics, health and environmental technology. Besides many big name such as BASF, DaimlerChrysler, General Electric and Nestlé, some of whom we are proud to serve since decades, the vast bulk of our customer base is made up of small and medium-sized companies.

The success of these customers is our number one objective. This is why we form cooperative alliances and work together with customers to implement applications in the market – we are expert partners always open for new ideas. Here is a small selection from our wide range of successful projects in the year under review.

## Sales 2002 by industry sectors in %



## Food

### Cool logistics concept for supermarkets

Using nitrogen or carbon dioxide, food can be cooled, frozen or preserved. Cryogenic freezing is mainly used for high-value or pre-prepared products such as meat, convenience foods, bread and cakes, fish and berries.

The success story of the patented “Siber System”, offering differentiated cooling of multiple foodstuffs during transportation continued through 2002. We were just able to even enlarge our excellent co-operation with the French retailer Intermarché. This large European supermarket chain has now also introduced the system to its Spanish subsidiary. Further projects are already in the pipeline for Belgium, Poland and Portugal. This process is ideal in particular for those smaller supermarkets which would otherwise be unable to load refrigerated big vehicles to full capacity.

## Speed and flexibility are what it's all about

Deep-frozen bread, cakes and pastries are growing in popularity among European consumers. By hardening or subcooling such products with cryogenic gases, even the decorative features on the cakes and flans remain intact until such time as they are consumed.

Our speed and flexibility was called upon recently when the Pasquier Group in Les Cerqueux, the market leader in the large-scale bakeries, needed to be re-equipped following a major fire. The cooling and freezing equipment was installed in the shortest possible time, allowing France's leading pâtissier to start weaving his magic once again.

Furthermore, our outstanding reliability enables our customers to expand into new markets and to export products. For instance, we became the partner and supplier of Moy Park, one of the leading European suppliers of fresh and frozen convenience meals for chain stores, caterers, canteens and poultry product specialists. These are favoured by eating trends among European consumers and are seen as having growth potential. Similarly, our expertise was used to fulfil the requirements of customers in Croatia and Spain for quality, taste and freshness. This was achieved by developing an optimal process using liquid nitrogen to freeze tuna fish, thus ensuring the high quality demanded by their Japanese export customers.

## Beverage industry

### A drop of strength

Cryogen®-injector technology entails applying a small quantity of liquid nitrogen onto the surface of still soft drinks such as fruit juice or iced tea just before the cans are sealed. Once sealed, the nitrogen vaporises generating the desired internal pressure which prevents the cases being crushed by their own weight during transport and stacking.

In the soft drinks sector, East European countries are increasingly matching West European consumption levels. Messer is profiting from this growth along with the largest soft drinks producers in the world. Thus, for example, over the last few years Cryogen® injectors have been installed at Coca-Cola production facilities in Hungary, the Czech Republic, Croatia, Bulgaria, Macedonia and Bosnia-Herzegovina. These were joined by two additional soft drinks manufacturers in the Czech Republic during the year under review.

In the US market, Messer continues to operate successfully in defined segments in the food and beverage sector. Pepsi, Sam Hausmann, Harvest Foods and Carolina Turkeys ranked among its major customers in the liquid nitrogen business during the year under review. Carbon dioxide began scaling proverbial new heights in Austria: thus, for example, the popularity of the energy drink "Red Bull" not only generated a substantial increase in sales for the soft drinks producer, but also led Messer to gain significant volume.

## Metal

### Made-to-measure metalworking

With intelligent processes for heat treatment developed by Messer, defined metal surfaces can be made to measure – for example to meet criteria such as high-gloss or corrosion-resistance.

A number of impressive business successes were recorded, particularly in Poland, such with Timken in Sosnowiec. The company is the world's largest manufacturer of ball bearings and is currently expanding its production capacity significantly. We introduced the tried and tested Variocarb® Direct process on-site, allowing our customer to optimise the production of shielding gases for the hardening of its products. In the area of furnace metallurgy, we were awarded a contract by Zeljezara, a company based in Split, Croatia, for the provision of oxygen to an electric arc furnace, so reducing the consumption of electric power.

## Weld shielding gases for top quality

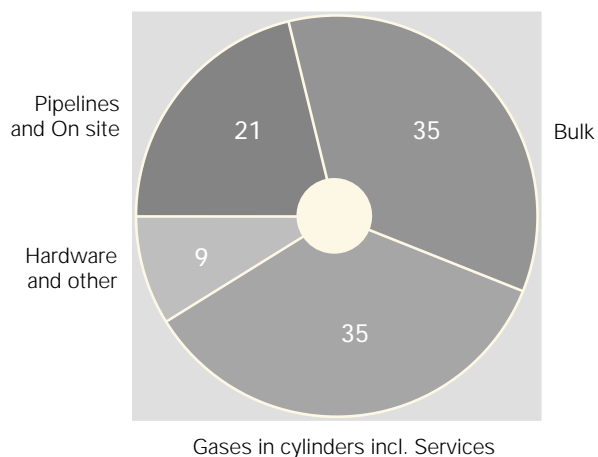
Thanks to the outstanding quality of the aluminium welds it can help to produce, the Monomix® family of welding gases is continually finding new adherents. The product's profile has, for instance, been raised by its role in the manufacture of the German ICE high speed train – at Siemens AG (Transportation Systems) in Krefeld.

Argofit® is also highly suitable as a backing gas: for up to 40% lower pickling times and no laborious grinding of visible seams. Further details are available at: [www.messergroup.com](http://www.messergroup.com).

For the purpose of welding stainless steel manually, Messer developed the shielding gas Argofit®, which was presented with much success at the Euroblech International Trade Fair in Hannover. This argon-based mixed gas offers significant advantages: a deeper and narrower penetration profile than is achieved using conventional welding argon – combined with a far less material distortion and subsequent rework. In the case of the increasingly popular nickel-based materials, Argomag® Ni has developed into a much-used shielding gas for corroded components. Last year, Messer successfully launched the new Argomix® 208 and 531 mixtures onto the US welding market for high-alloy steel and aluminium welding.

Our modern MIG/MAG welding gas technologies have also won over the workshops of metalworking operations in Slovakia, Poland, Austria and the Czech Republic.

## Gas Sales 2002 in %



## Glass

### Economically and ecologically sound

Our Oxipyr® burners used in glass production were described by Schott in Mainz as being the “best of their kind”.

The process which was further developed by Messer in 2002, whereby glass is melted in a shaft furnace, is soon to be launched onto the market by our Mainz-based customer Schott, one of the world's leading technology concerns involved in the production of speciality glass. In particular, the new process allows smaller quantities of glass to be melted on a continuous basis. This is a flexible and cost-effective alternative to the conventional melting process using glass tanks.

Bohemia Glass, the biggest glassworks in the Czech Republic, is thinking long-term: by employing flame polishing, the company is well prepared for the future, even if environmental regulations should become more stringent.

As a particularly environmentally friendly and economical alternative to acid polishing, fire polishing continues to gain acceptance as a technique for polishing glass articles. This process is already common in Germany. In the year under review, winning of Bohemia Glass in Jihlava as a customer paved the way for the introduction of the process to Eastern European markets. Messer supplied burners and control equipment as well as oxygen and hydrogen.

## Automotive industry

### Successful key account management

An international automotive team supports our key account customers throughout the world. Experienced specialists act as advisors to BMW, DaimlerChrysler, Ford, Opel and VW/Audi – a service which also extends beyond national borders.

In the year under review, individual consulting, cross-border expertise and a direct line to our key customers in the automotive sector continued to be key success factors in this tough competitive environment. This not only entails the supply of gases for the production process – far more important is the integration of Messer as a technology partner for economic processes and new developments. Our automotive team speaks the language of its customers and joins forces with them to instigate further developments. As an example, a meeting of experts was organised in 2002 in conjunction with Johnson Controls Seating, one of the leading system providers of components for the automotive industry.

The business situation was stimulated by new orders issued by our customers from the OEM automotive and supply industry worldwide: In China we won a technical service order from our fluoridation customer Yapp Automotive in Yangzhu in connection with the Messer hardware which we had supplied. In Hungary, we were able to secure a new customer in the cylinder gas sector, namely the automotive supplier Gibbs Die Casting, one of the largest American casting manufacturers. In the Czech Republic and Hungary, we signed supply contracts with the German supplier Benteler (for argon, carbondioxid and nitrogen) and the Japanese-French joint venture Zexel Valeo Compressors, which produces pressure hoses for vehicle cooling systems. The new production line in the Czech Republic is being supplied with nitrogen and helium by Messer, who were also responsible for delivering the complete gas supply system. The year under review also saw Messer, together with Volkswagen in Wolfsburg, involved in a research project run by Magdeburg University with a view to developing high-strength steels – both coated and uncoated – with associated shielding gases. In addition, the Spanish firm Gesa SA ordered argon and Monomix® for the very first time, to be used in the welding of four-wheel drives.

Messer has enjoyed a close partnership with the Volkswagen Group for a long time. Even an early model like the Passat was produced using Messer inert welding gases in the plant at Mosel near Zwickau. Today components for the Phaeton are rolling from the same production line with Messer's help and support.

Messer has been involved in the production of the "Phaeton", the new Volkswagen flagship, from the very beginning. The body of the new luxury sedan is produced in the Volkswagen plant in Mosel, near Zwickau. In this case, argon is used as a shielding gas for brazing in the roof element and the welding gas Krysal® is used for secure welded joints in the strengthened steel-framed body shell.

## Environment

### Practical care for the environment in the treatment of water

Oxygen acts as a natural support to the biological waste-water purification process. Leachate from landfill sites is a particularly problematic waste, often containing a veritable "cocktail" of impurities. Such waste-water cannot be simply directed to communal water treatment works, but must instead be treated on site. In the year under review, Messer was awarded a number of German contracts involving the treatment of such waste-water with pure oxygen.

It is common knowledge that older sewage treatment plants are being adapted for the use of pure oxygen (O<sub>2</sub>), in order to assist in the breaking down of organic pollutants during peak loads. The Austrian sewage treatment plant in Oberwart is an example which illustrates that using O<sub>2</sub> can also be beneficial in the case of more modern sewage processes. In 2002, this facility was equipped with a new secondary treatment which exploits the specific benefits offered by the use of pure oxygen for coping with peak loads and for pretreating sludge. As such, Messer can claim to be the only industrial gas company in Austria with a newly constructed sewage treatment plant which is operated using oxygen.

### Multi-talented for plant growth

In the green parts of plants, CO<sub>2</sub> and water are converted into organic compounds using the energy of light. Both the yield and the quality of many plants are being optimised.

Profitability and caring for the environmental protection are by no means mutually exclusive – this is illustrated by an application which has been launched with particular success on the Austrian, Polish and Hungarian markets: greenhouse fertilisation with carbon dioxide. Whatever the product – peppers, tomatoes, roses or carnations – many plants which are grown under glass are given a natural boost when the greenhouse atmosphere is enriched with carbon dioxide. The photosynthetic process is supported to an extent which is determined by the plant culture in question, which in turn leads to an increase in the vegetable substance formed.

## Medicine

### A new lease of life for nitrous oxide

"The particular advantages of nitrous oxide (or "laughing gas") are its analgesic power, its rapid effect and its relatively low costs". (Prof. J. Schulte am Esch, University Clinic Hamburg-Eppendorf, in "Anaesthesiology", Stuttgart 2001, 36, Pg. 597)

Messer is a reliable and successful supplier of medical gases for hospitals and medical practices. Among others, this includes the traditional anaesthetic nitrous oxide. In Europe today, this gas is used in 70 to 80 % of cases involving inhalation anaesthetics. At last year's Deutscher Anästhesisten-Kongress [German Anaesthetists Congress] in Nuremberg, a symposium examined the future and the indisputable benefits of the gas. Similarly, an exchange of information on nitrous oxide took place at the Deutsche Anästhesie Congress (DAC – German Anaesthesia Congress) in Munich in 2003.

Nitrous oxide is also one of the subjects covered at the DAC 2003 – more information is available online at [www.dac2003.de](http://www.dac2003.de)

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„Business  
is made by people.“

Stefan Messer,  
Management Board Member,  
Messer

our shareholders in equal measure. It was upon this spirit that the management investment programme “MIP” was developed within which our senior staff from Europe and USA were able to invest their own assets in the company – approximately 1.7% of our equity capital is in the hands of our managers. The company's results in the marketplace and the progress of its financial value are thus felt directly by each and every one of them.

## Individual development and career planning

At Messer, staff development initiatives are an investment in the future. We systematically identify, challenge and mentor “high potentials” across the Group. In 2002 we detailed the process for the first time in a senior staff development manual making individual career steps transparent and comparable and defining the expectations and requirements placed upon senior managers at the Messer Group.

A new European Senior Staff Commission ensures that senior managers are able to pass on their experience and that they are involved as advisors in appointments to senior management levels.

Within the framework of the strategic reorganisation of our European personnel activities, a European data management system was installed as a new tool which will facilitate communication within the Messer Group while ensuring that it is networked along even more transparent and effective lines.

## Training secures competitiveness

In accordance with our guiding principle of judging our performance levels by the very highest of standards, great importance is attached to personal development. In addition to the systematic update of professional knowledge, we are increasingly promoting the enhancement of individual abilities and skills as well as competence in problem- and conflict-solving with expert-led training sessions. With their new productivity and efficiency our employees not only increase the success levels of our customers, but also boost their own employment opportunities inside and outside the company. Our training courses are well received: 3 225 participants attended internal and external seminars and training courses last year. One key topic which was covered in 2002 was the introduction of SAP. In a sophisticated modular system encompassing introductory, process and role-specific training sessions employees were able to acquire the necessary theoretical and practical skills and to ‘learn by doing’ at five different locations.

## Take a look to learn more

We traditionally offer prospective trainees the opportunity to become acquainted with our company as interns or casual student workers. Despite the tense business situation we continued to recruit trainees last year and offered places on our successful trainee programme to qualified and committed applicants – some of which featured international involvement with stints in other European countries. Indeed, this year we further intensified our recruiting activities including successful attendances at the largest recruitment trade fair, 'Characters' in Munich, and the Congress of Graduates in Cologne – an ideal marketplace for establishing new contacts among qualified students and university graduates.

## Safety, quality assurance and environmental responsibility in practice

"Every member of staff at our company is responsible for safety, health and the protection of the environment. Our managers ensure that these responsibilities are met." This, too, is one of the guiding principles of our corporate vision.

The fact that this aspiration is traditionally taken very seriously at Messer is demonstrated by the development of our accident statistics. In the year under review, the total number of accidents involving more than one lost day remained at an internationally low level. Messer's accident ratio of 4.1 accidents per million working hours is far below the corresponding figures for the chemical industry. On the basis of this exemplary safety record we received a total of nine awards from EIGA (European Industrial Gases Association) in 2002 for accident-free operations in production centres and filling plants in Germany, Spain, Austria and Italy. Our aspiration with regard to safety goes much further than the implementation of safety initiatives at our own company: We also help our customers to handle our products safely. To this end, we delivered tailor-made safety information and held individual training sessions locally on the premises of the users of our products and services.

In 2002, a modern SAP tool for managing statutory and safety-relevant data was activated in the areas of production safety and dangerous goods in Germany. This ensures that all major stages in the supply chain can see and use this data.

## Commitment at the European level

A Messer-sponsored EIGA symposium in Brussels addressed the global challenge of the environment and possible responses on the part of the industry. Practical applications constituted the focal point of this high-level meeting during which efficient solutions to specific environmental problems through the use of gases were discussed. This generated a major boost for the entire industrial gases sector.

Due to its involvement in various national and international associations and committees Messer was also able to participate in the elaboration of execution guidelines for new rules and regulations for the gases industry and prepare the implementation of international guidelines in 2002.

We continued to commit ourselves to the certification of our management system at our international companies. In Germany, for example, we did so in the form of certificates pursuant to the new process- and customer-oriented ISO 9001 (2000), ISO 14001 and the accreditation of the testing laboratories pursuant to DIN EN ISO 17025 and, in the relevant sub-sectors, QS 9000 – practised quality and environmental management targeting first-class quality and safety for ourselves and our customers.

## Shareholders

in the Messer Griesheim Group  
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(Holding Company of the Messer Group)

Allianz Capital Partners  
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Klaus Markhoff (from 01.01.2002)  
Engineer (Mechanical Engineering),  
Head of Department Cylinder Management  
Messer Griesheim GmbH

## General Managers of Messer Griesheim GmbH

Dr. Klaus-Jürgen Schmieder, Chairman

Stefan Messer

Harald Pinger (from 15.02.2002)

Peter Stocks

” Our strategy is intended to maintain the identity of the Messer Group and to guarantee it in future. “

*Vision & guiding principles of the Messer group*

## Messer – stability in process of change



Identity and structure of our company is changing to reflect the dynamic development of our markets. This is reflected in the alterations to our logo throughout the history of the company.



Since the first days of Messer Griesheim GmbH, the “Messer boat” has been used as a symbol for the three companies who came together under one roof and are all “in the same boat”. In a similar fashion, Messer pursues common interests with its customers.



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This report is available in both German and English.  
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## Notes regarding this report

The "Messer 2002" report is not a company report in the sense of corporate law, but rather has the sole purpose of providing information. It contains selected consolidated figures relating to Messer Griesheim Holding AG. The CD-ROM above enclosed the report "Messer 2002" and the consolidated financial statements (German/English) of Messer Griesheim Holding AG, prepared in accordance with IAS standards with reconciliation to US GAAP.

The complete consolidated financial statements can also be viewed on our website [www.messergroup.com](http://www.messergroup.com) or can be ordered from us in printed form.

