UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR
15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2001

Commission File Number 1-8036

WEST PHARMACEUTICAL SERVICES, INC.
(Exact name of registrant as specified in its charter)

Pennsylvania	23-1210010
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
101 Gordon Drive, PO Box 645, Lionville, PA	19341-0645
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code 610-594-2900

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, par value $.25 per share	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X . No .
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Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

As of March 26, 2002, the Registrant had 14,419,590 shares of its Common Stock outstanding. The market value of Common Stock held by non-affiliates of the Registrant as of that date was $432,587,700.

Exhibit Index appears on pages F-1, F-2, F-3 and F-4.

DOCUMENTS INCORPORATED BY REFERENCE

Documents incorporated by reference: 1) portions of the Registrant's Annual Report to Shareholders for the Company's 2001 fiscal year (the "2001 Annual Report to Shareholders") are incorporated by reference in Parts I and II; and (2) portions of the Registrant's definitive Proxy Statement (the "Proxy Statement") are incorporated by reference in Part III.

PART 1

Item 1. Business

West Pharmaceutical Services, Inc. (the Company) applies value-added technologies to the process of bringing new drug therapies and healthcare products to global markets. The Company's technologies include drug formulation research and development, clinical research and laboratory services, and the design, development, and manufacture of components and systems for dispensing and delivering pharmaceutical, healthcare, and consumer products.

During 2001 the Company consolidated operations into two operating segments:

1) the Pharmaceutical Systems segment (consisting of four regional business units serving global markets) designs, manufactures and sells stoppers, closures, medical device components and assemblies made from elastomers, metal, and plastics and provides contract laboratory services for testing injectable drug packaging.

2) the Drug Delivery Systems segment (consisting of two business units) identifies and develops drug delivery systems for biopharmaceutical and other drugs to improve their therapeutic performance and/or their method of administration. This segment also provides clinical research for Phase I, II and III studies and clinical and marketing research services mostly for consumer products organizations.

As of December 31, 2001, the Company and its subsidiaries had 3,960 employees.

The Company, a Pennsylvania business corporation, was founded in 1923. The executive offices of the Company are located at 101 Gordon Drive, PO Box 645, Lionville, Pennsylvania 19341-0645, approximately 35 miles from Philadelphia. The telephone number at the Company's executive offices is 610-594-2900. As used in this Item, the term "Company" includes West Pharmaceutical Services, Inc. and its consolidated subsidiaries, unless the context otherwise indicates.

Pharmaceutical Systems Segment
Principal Products/Services

Pharmaceutical Stoppers

The Company is the world's largest independent manufacturer of rubber stoppers for sealing injectable drug vials and other pharmaceutical containers. Several hundred proprietary rubber formulations are molded from natural rubber and synthetic elastomers into a variety of stopper sizes, shapes, and colors. The stoppers are used in packaging serums, vaccines, antibiotics, anesthetics, intravenous solutions and other drugs and solutions to assure the integrity of these solutions during the product's approved shelf life.

Most stopper formulations are specially designed to be compatible with a given drug so that the drug will remain safe and effective during storage. New elastomeric components must be tested with each drug solution to show that ingredients do not leach into the customer's product or affect the drug's potency, sterility, effectiveness, color or clarity. The Company's laboratories conduct tests to determine the compatibility of its rubber stoppers with customers' drugs and, in the United States, file formulation information in its Drug Master File with the Food and Drug Administration in support of customers' new drug applications.

Rubber stoppers are usually washed, sterilized and subject to other pre-use processes by the customer or a third-party before they are fitted on the filled container. The Company has introduced a value-added line of stoppers that are pharmaceutically pre-washed and ready to be sterilized, eliminating several steps in customers' incoming processes. The Company is also developing a line of pre-sterilized stoppers that can be introduced directly into customers' sterile drug-filling operations.

Metal Seals

The Company also offers a broad line of aluminum seals in various sizes, shapes, and colors that help its customers differentiate and distinguish its drug solutions. The seals are crimped onto glass or plastic pharmaceutical containers

to hold the rubber stoppers securely in place. The top of the aluminum seals often contains tamper-evident tabs or plastic covers, which must be removed before the drug can be withdrawn.

Some aluminum seals are sold with specially formulated rubber or elastomeric discs pre-fitted inside the seal. These "lined" seals may be placed directly onto the pharmaceutical container, thus eliminating the need for a separate stopper. In recent years, the Company has upgraded production processes for metal seal manufacturing, clearly bringing them to state-of-the-art capability.

Other Products

Other products for the pharmaceutical industry include:

* Products used in the packaging of non-injectable drugs such as rubber dropper bulbs, plastic contraceptive drug packages, and child-resistant and tamper-evident plastic closures,

* Plastic systems used for lyophilized drug reconstitution and delivery, which are molded and fabricated in a clean room environment,

* Plastic containers, bottles, and closures for the consumer and medical device and diagnostic markets,

* Elastomeric and plastic components for empty and pre-filled disposable syringes such as plungers, hubs, and needle covers,

* Blood-sampling system components, including vacuum tube stoppers and needle valves, and a number of specialized elastomeric and plastic components for blood-analyzing systems and other medical devices,

* Components for IV Sets, and

* Disposable infant nursers and individual nurser components.

The Company also makes closures for food and beverage processors, focusing its efforts on multiple-piece closures that require high-speed assembly.

Services

In 1998, the Company established the contract laboratory services business, which provides testing services to analyze customers' drug product packaging and its interaction with drug product. Services offered include extractables and leachables testing, method development and validation, stability testing for extractables and active substances, moisture analysis of closures, quantification of closure surface silicone, and other custom services. The Company's laboratory complies with applicable Good Manufacturing Practice (GMP) standards, is FDA registered, and is also approved for handling DEA type I-IV products.

Product Development

The Company maintains its own laboratories for testing raw materials and finished goods to assure conformity to customer specifications and to safeguard product quality. Laboratory facilities are also used for development of new products. Engineering staffs are responsible for product and tooling design and testing and for the design and construction of processing equipment. In addition, a corporate product development department develops new packaging and device concepts. Approximately 95 professional employees were engaged in these activities in 2001. Development and engineering expenditures for the creation and application of new and improved device products and manufacturing processes were approximately $10.0 million in 2001, $9.6 million in 2000, and $9.3 million in 1999, net of cost reimbursements by customers.

Drug Delivery Systems Segment

Drug Delivery

Since 1993, the Company has been developing proprietary drug delivery systems for various drug and biological products for which alternative methods and routes of administration might improve therapeutic performance or the cost effectiveness of the therapy. In furtherance of that effort, in 1998 the Company completed the acquisition of DanBioSyst UK Ltd (DBS), a research and development

company located in Nottingham, England. DBS was re-named West Pharmaceutical Services Drug Delivery & Clinical Research Center, LTD. in 1999 and its operations integrated with the Company's Lionville based drug delivery operations to form a new operating segment, Drug Delivery Research and Development.

West Drug Delivery engages in both independent and client-funded research to develop unique delivery technologies, patenting these where possible, and, subject to any rights granted or ceded in connection with client funding, retains the rights to exploit the patented technology. West Drug Delivery has patents or patent applications covering a range of delivery technologies for various routes of administration, including nasal, oral, parenteral, pulmonary, rectal and vaginal. West Drug Delivery then seeks to license the technologies to pharmaceutical companies for use in combination with their drug products. Alternatively, West will develop unique versions of generic drug products, which incorporate its proprietary delivery technologies, and then seek development and marketing partners or licensees for the resulting products. West Drug Delivery also maintains laboratory capabilities that support client and internal development projects. Research and development expenditures for the drug delivery business unit were $7.8 million in 2001, $7.5 million in 2000 and $4.9 million in 1999.

In 2001, West Drug Delivery's efforts were focused on: client-funded projects; on the further development of proprietary formulations of the drugs morphine, calcitonin, insulin, flu vaccine, and leuprolide, all using the Company's patented chitosan-based nasal delivery system (ChiSysTM) ; and on the development of a proprietary formulation of budesonide (a steroid) using the Company's TargitR system, an orally administered, specially coated, starch capsule system designed to bypass normal digestion and deliver the drug to the colon for local and systemic effect. The nasal morphine product was licensed to a third party for further development in 2000 and phase II clinical trials for nasal morphine were completed in 2001. The ChiSysTM technology was licensed to a third party for delivery of a flu vaccine in 2001; phase II clinical trials for the nasal flu vaccine were also completed in 2001. Phase I trials for nasal leuprolide, nasal insulin, and TargetR budesonide were also completed in 2001.

Clinical Services

The Company entered into the clinical services market with its April 1999 acquisition of the Clinical Services division of Collaborative Clinical Research, Inc. Clinical Services operates two distinct divisions and performs as a business unit within the Drug Delivery Systems segment. The two business divisions, which are described more fully below, are: a Phase I-through-IV Clinical Trial research facility (the "GFI Research Center"); and a clinical research organization (CRO) that conducts marketing and clinical research studies for customers' prescription drugs, consumer products, and over-the-counter (OTC) switch projects.

West's GFI Research Center conducts Phase I through Phase IV clinical research trials and provides other clinical research services including device and actual use studies at its 80-bed unit located in Evansville, Indiana. Phase I research is substantially more demanding than other phases of the clinical research process because healthy volunteers must typically be sequestered for the duration of the study. Phase II-IV studies are frequently more specialized with respect to therapeutic patient populations required. The diversity of GFI's service offering has aided the development of both their recruitment and clinical operations capabilities.

West Consumer Healthcare Research (WCHR) is a niche CRO serving the biotech and pharmaceutical industries. WCHR conducts a unique blend of marketing research and clinical research "under one roof." These services include Phase III, Phase IV, Rx-to-OTC switch work and specialty work in naturalistic studies including label and package insert comprehension, consumer self-selection, self-diagnosis, and actual use studies. In addition, WCHR performs claims substantiation studies, experience trials, volumetric forecasting on IND drugs, and other unique and customized research solutions that include clinical and/or marketing research objectives. The Company has access to market research sites and clinical sites across the United States and utilizes a central medical operations group comprised of nurses and physicians for many of its studies.

Clinical Services' contracts provide a fixed price for each component or service delivered. The ultimate contract value depends on such variables as the number of research sites selected, the number of patients enrolled and other services

required by sponsors. These contracts range in duration from several months up to two years. As services are performed over the life of the contract, revenue is earned under the percentage-of-completion method utilizing units of delivery. Costs associated with contract revenue are recognized as incurred. Cash flows

vary with each contract, although generally a portion of the contract fee is paid at the time the trial begins, with the balance paid as pre-determined contract milestones are satisfied. Pre-payments received are recorded as a liability under "deferred revenue" until work has been completed and revenue has been earned. Generally, sponsors may terminate a contract with the Company with or without cause. In the event of termination, the Company is entitled to payment for all work performed through the termination date and for costs associated with termination of the study.

Recent Developments

The Company has taken steps to expand its product offerings and improve the competitiveness of each of its operating segments.

In November 2001, the Company sold all the operating assets of its contract manufacturing and packaging business unit to DPT Lakewood, Inc., an affiliate of DPT Laboratories, Ltd. and DFB Pharmaceuticals, Inc. The sales price totaled $29.8 million, consisting of $28 million of cash and a $1.8 million note due in 2003. The sale resulted in a net loss of $25.2 million, or $1.76 per share. The balance of the proceeds received was used to repay outstanding debt. Following the sale, the Company announced that it had consolidated its operations into two segments: Pharmaceutical Systems and Drug Delivery Systems.

In 2001, the Company recorded a net restructuring charge of $2.9 million. The charge consisted of a restructuring provision of $4.9 million relating principally to the termination of approximately 25 mid-and senior level management positions, and a $2.0 million adjustment related to the sale of a Puerto Rico plastic device manufacturing facility held for sale from the 2000 restructuring program.

In 2000, the Company recorded a restructuring charge of $15.0 million. This charge covered a $9.2 million goodwill write-down to the site management organization of the clinical services business unit, a $2.7 million reduction to the estimated net realizable value of a plastic device manufacturing plant in Puerto Rico, and $3.1 million of accrued severance, benefit, and asset disposal costs.

Also, in 2000, the Company recorded $5.8 million of restructuring charges in connection with its contract manufacturing and packaging operations. This charge consisted of a $5.0 million reduction to the estimated net realizable value of assets to be sold and $0.8 million of accrued severance, benefit, and asset disposal costs. These costs are recorded as part of discontinued operations.

In 1999, the Company changed its business plan with respect to its plastics strategy concerning future market demands and total capacity requirements. As a result, the Company reversed a portion of its 1996 restructuring reserve pertaining to its Puerto Rico facility and wrote off the assets associated with a proprietary plastic product line that had not gained market acceptance.

Order Backlog

Pharmaceutical Systems orders on hand at December 31, 2001, were approximately $105 million, compared with approximately $92 million at the end of 2000. Firm orders on hand include those placed by customers for manufacture over a period of time according to a customer's schedule or upon confirmation by the customer. The Company also has contractual arrangements with a number of its customers, and products covered by these contracts are included in the Company's backlog only as orders are received from those customers.

Drug Delivery Systems segment backlog, which is primarily related to the clinical services business unit, consists of signed contracts yet to be completed. Contracts included in backlog are subject to termination or delay at any time and therefore the backlog is not necessarily a meaningful predictor of future results. Delayed contracts remain in the Company's backlog until cancelled. As of December 31, 2001, the Drug Delivery Systems segment backlog

was $4.1 million; at December 31, 2000 the backlog was $6.5 million.

Raw Materials

The Company uses three basic raw materials in the manufacture of its device products: elastomers, aluminum, and plastic. The Company has been receiving adequate supplies of raw materials to meet its production needs, and it foresees no significant availability problems in the near future.

The Company is pursuing a supply chain management strategy, which involves purchasing from integrated suppliers that control their own sources of supply. This strategy has reduced the number of raw material suppliers used by the Company. In some cases, the Company will purchase raw materials from a single source to assure quality and reduce costs. This strategy increases the risks that the Company's supply lines may be interrupted in the event of a supplier production problem. These risks are managed by selecting suppliers with multiple manufacturing sites, rigid quality control systems, surplus inventory levels and other methods of maintaining supply in case of interruption in production.

Patents and Licenses

The Company's device products patents and trademarks have been useful in establishing the Company's market share and in the growth of the Company's manufactured device product business and may continue to be of value in the future, especially in view of the Company's continuing development of its own proprietary products. Nevertheless, the Company does not consider its current manufactured device product business or its earnings to be materially dependent upon any single patent or trademark.

The Company believes its drug delivery development capabilities will play an increasingly important role in the future. The drug delivery business unit has a growing portfolio of patented technologies, which is critical to the Company's success because a significant amount of future income is expected to be derived from licensing this technology to customers.

Major Customers

The Company provides manufactured device components and/or contract services to major pharmaceutical, biotechnology and hospital supply/medical device companies, many of which have several divisions with separate purchasing responsibilities. The Company also provides clinical research and market research services to full service contract research and consumer product organizations. The Company distributes its products and services primarily through its own sales force but also uses regional distributors in the United States and in the Asia/Pacific region.

Becton Dickinson and Company ("BD") accounted for approximately 13% of the Company's 2001 consolidated net sales. The principal products sold to BD are synthetic rubber, natural rubber, metal and plastic components used in BD's disposable and pre-filled syringes and blood sampling and analysis devices. The Company expects to continue as a major BD supplier.

Excluding BD, the next ten largest customers accounted for approximately 30% of the Company's consolidated net sales in 2001 but no one of these customers accounted for more than 4% of 2001 consolidated net sales.

Competition

The Company competes with several companies, some of which are larger than the Company, across its major Pharmaceutical Systems product lines. In addition, many companies worldwide compete with the Company for business related to specific product lines. However, the Company believes that it supplies a major portion of the U.S. market requirements for pharmaceutical elastomer and metal packaging components and has a significant share of the European market for these components.

Because of the special nature of these products, competition is based primarily on product design and performance, although total cost is becoming increasingly more important as pharmaceutical companies continue with aggressive cost control

programs across their entire operations. Competitors often compete on the basis of price. The Company differentiates itself from its competition as a "full-service" supplier that is able to provide pre-sale compatibility studies and other services and sophisticated post- sale technical support on a global basis.

The Company competes against numerous competitors in the field of plastic closures for consumer products, many of which are larger than the Company and command significant market shares. The Company differentiates itself through its expertise in high-speed assembly of multiple-piece closure systems.

The clinical research industry is highly fragmented and comprised of several large, full-service Contract Research Organizations (CROs), many small CROs and limited services providers. The major competitors in the industry include the research departments of pharmaceutical companies and CROs.

Many companies provide proprietary drug delivery technologies to the pharmaceutical and biotechnology markets. However, unlike West, the majority of these companies are focused on a single route of drug administration, and very few have capabilities necessary to take drug products through all stages of the development process and commercial manufacture. The three largest companies, the market leaders, have multiple-delivery technologies, but their strong franchises are in oral, controlled-release delivery systems. West's drug delivery technologies, none of which is currently in commercial production, are in less competitive segments that do not compete with the market leaders.

Environmental Regulations

The Company does not believe that it will have any material expenditures relating to environmental matters other than those discussed in the Note "Commitments and Contingencies" of Notes to Consolidated Financial Statements of the 2001 Annual Report to Shareholders, incorporated herein by reference.

International

The Note "Affiliated Companies" and the Note "Segment Information" of the Notes to Consolidated Financial Statements of the 2001 Annual Report to Shareholders are incorporated herein by reference.

The Company believes that its international business does not involve a substantially greater business risk than its domestic business. Although financial crises have been evident at various times during recent years in the Asia/Pacific region and in major markets in South America and have at times resulted in a decline in demand for the Company's products in these regions, direct sales to customers in these markets have historically not been significant. In 2001, such sales represented less than 11% of consolidated sales.

The Company's financial condition and results are impacted by fluctuations in exchange-rate markets (See Notes "Summary of Significant Accounting Policies - Foreign Currency Translation" and "Other Income (Expense)" of Notes to Consolidated Financial Statements of the 2001 Annual Report to Shareholders, incorporated herein by reference). Hedging by the Company of these exposures is discussed in the Note "Summary of Significant Accounting Policies - Financial Instruments" and in the Note "Financial Instruments" of the Notes to Consolidated Financial Statements of the 2001 Annual Report to Shareholders, incorporated herein by reference.

Item 2. Properties

In the Pharmaceutical Systems operating segment, the Company maintains eight manufacturing plants and two mold and die production facilities in the United States, and a total of eight manufacturing plants and two mold and die production facilities in Germany, England, France, Denmark, Brazil and Singapore. Contract laboratory services are provided from the Company's Lionville, Pennsylvania facility.

In the Drug Delivery Services operating segment, the Company conducts drug delivery research and development in a leased facility located in Nottingham, England. Clinical research services are provided by West Evansville from leased space in Indianapolis, Indiana and Evansville, Indiana.

The Company's executive offices, U.S. research and development center and pilot plant are located in a leased facility at Lionville, Pennsylvania, about 35 miles from Philadelphia. All other company facilities are used for manufacturing and distribution, and facilities in Eschweiler, Germany, are also used for development activities for device products.

The manufacturing production facilities of the Company are well maintained and are operating generally on a two or three shift basis. The facilities in Germany and France are both being expanded to meet increased customer demand.

The principal facilities in the United States are as follows:

- Approximately 671,000 square feet of owned and 564,000 square feet of leased space in Pennsylvania, Florida, Nebraska, North Carolina, and Indiana.

The principal international facilities are as follows:

- Approximately 531,000 square feet of owned space and 91,000 square feet of leased space in Germany, England, Denmark, France, Spain, and Italy.

- Approximately 250,000 square feet of owned space in Brazil.

- Approximately 90,000 square feet of owned space in Singapore.

Sales office facilities in separate locations are leased under short-term arrangements.

Item 3. Legal Proceedings.

None

Item 4. Submission of Matters to a Vote of Security Holders

None.

Item 4 (a) Executive Officers of the Registrant

The executive officers of the Company at March 28, 2002 were as follows:

Name	Age	Business Experience During Past Five Years
Joseph E. Abbott	49	Vice President and Corporate Controller since March 2002 and Corporate Controller since December 2000. Previously Director of Internal Audit.
Linda R. Altemus	50	Vice President and Chief Financial Officer; Vice President, Finance and Administration from June 2001 to March 2002; Chief Information Officer from June 2000 to June 2001; Vice President, Management Information Systems from March 1999 to June 2000 and Director Information Systems from May 1997 to March 1999.
Michael A. Anderson	46	Vice President and Treasurer since June 2001; Vice President, Finance & Administration for Drug Delivery Systems from November 1999 to June 2001; Vice President, Business

		Development from April 1997 to October 1999.
George R. Bennyhoff	58	Senior Vice President, Human Resources and Public Affairs.
Steven A. Ellers	51	Executive Vice President since June 2000; Senior Vice President and Chief Financial Officer from March 1998 to June 2000. Previously Group President.
John R. Gailey III	47	Vice President, General Counsel and Secretary.

Name	Age	Business Experience During Past Five Years
Herbert L. Hugill	54	President of the Americas, Pharmaceutical Systems Division since January 2002; President, Global Sales and Marketing from May 2001 until January 2002. Division President, Clinical Services from November 1999 until May 2001 and General Manager of the Clinical Services Group from April 1999 until November 1999. Previously Mr. Hugill served as Chief Operating Officer of Collaborative Clinical Research, Inc.
William G. Little	59	Chairman of the Board and Chief Executive Officer, President of the Company until September 1998.
Donald E. Morel, Jr.	44	President and Chief Operating Officer since May 2001; Division President, Drug Delivery Systems from October 1999 to May 2001; Group President from April 1998 to October 1999. Previously Corporate Vice President, Scientific Services.
Michael Myers	40	President, Drug Delivery Systems since December 2001. Previously Dr. Myers was Executive Vice President, Business Development at Flamel Technologies, Ltd., Washington, DC from 2000 to 2001, and former President, Pharmaceutical Division of Fuisz Technologies, Ltd., Chantilly, Virginia from 1995 to 2000.

PART II

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters

The Company's common stock is listed on the New York Stock Exchange and the high and low prices for the stock for each calendar quarter in 2001 and 2000 were as follows:

First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year	
High	Low	High	Low	High	Low	High	Low	High	Low

2001	26.16	22.75	27.60	22.80	28.35	23.12	28.30	23.30	28.35	22.75
2000	31.88	23.00	25.50	19.63	23.88	19.63	25.00	20.69	31.88	19.63

As of December 31, 2001, the Company had 1,792 shareholders of record. There were also 2,197 holders of shares registered in nominee names. The Company's common stock paid a quarterly dividend of $.17 per share in each of the first three quarters of 2000; $.18 per share in the fourth quarter of 2000 and each of the first three quarters of 2001; and $.19 per share in the fourth quarter of 2001.

Item 6. Selected Financial Data.

Information with respect to the Company's net sales, income from continuing operations, (loss) income from discontinued operations, income per share from continuing operations (basic and assuming dilution), (loss) income per share from discontinued operations (basic and assuming dilution) and dividends paid per share is incorporated by reference to the line items corresponding to those categories under the heading "Five-Year Summary - Summary of Operations" of the 2001 Annual Report to Shareholders. Information with respect to total assets and total debt is incorporated by reference to the line items corresponding to those categories under the heading "Five-Year Summary - Year-End Financial Position" of the 2001 Annual Report to Shareholders.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The information called for by this Item is incorporated by reference to the text appearing in the "Financial Review" section of the 2001 Annual Report to Shareholders.

Item 7A. Quantitative and Qualitative Disclosure about Market Risk

The information called for by this Item is incorporated by reference to the Notes "Financial Instruments" and "Summary of Significant Accounting Policies" of Notes to Consolidated Financial Statements of the 2001 Annual Report to Shareholders.

Item 8. Financial Statements and Supplementary Data.

The information called for by this Item is incorporated by reference to "Consolidated Financial Statements", "Notes to Consolidated Financial Statements", and "Quarterly Operating and Per Share Data (Unaudited)" of the 2001 Annual Report to Shareholders.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

PART III

Item 10. Directors and Executive Officers of the Registrant.

Information called for by this Item is incorporated by reference to "PROPOSAL #1: ELECTION OF DIRECTORS" and "STOCK OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS" in the Proxy Statement.

Information about executive officers of the Company is set forth in Item 4 (a) of this report.

Item 11. Executive Compensation.

Information called for by this Item is incorporated by reference to "COMPENSATION OF DIRECTORS AND NAMED EXECUTIVE OFFICERS"; and "BOARD COMPENSATION COMMITTEE REPORT ON EXECUTIVE COMPENSATION" contained in the Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management.

Information called for by this Item is incorporated by reference to "STOCK OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS" contained in the Proxy Statement.

Item 13. Certain Relationships and Related Transactions.

None

PART IV

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K.

(a)1.

The following report and consolidated financial statements, included in the 2001 Annual Report to Shareholders, have been incorporated herein by reference:

Consolidated Statements of Income for the years ended December 31, 2001, 2000 and 1999

Consolidated Statements of Comprehensive (Loss) Income for the years ended December 31, 2001, 2000 and 1999

Consolidated Balance Sheets at December 31, 2001 and 2000

Consolidated Statements of Shareholders' Equity for the years ended December 31, 2001, 2000 and 1999

Consolidated Statements of Cash Flows for the years ended December 31, 2001, 2000 and 1999

Notes to Consolidated Financial Statements

Report of Independent Accountants

(a)2. Supplementary Financial Information

Schedules are omitted because they are either not applicable, not required or because the information required is contained in the consolidated financial statements or notes thereto.

(a)3. See Index to Exhibits on pages F-1, F-2, F-3 and F-4 of this Report.

(b) Reports on Form 8-K

Current Report on Form 8-K filed on November 20, 2001 announcing the disposition of all assets of West Pharmaceutical Services Lakewood, Inc., Charter Laboratories, Inc. and Paco Laboratories, Inc.

Current Report on Form 8-K dated November 30, 2001 (date of earliest event reported), filed on December 17, 2001 including the unaudited pro forma Consolidated Balance Sheet as of September 30, 2001 and unaudited pro forma Consolidated Statements of Income for the year ended December 31, 2000 and the nine months ended September 30, 2001 for West Pharmaceutical Services, Inc. The unaudited pro forma consolidated financial statements reflect the sale of West Pharmaceutical Services Lakewood, Inc., Charter Laboratories, Inc. and Paco Laboratories, Inc.

(c) The exhibits are listed in the Index to Exhibits on pages F-1, F-2, F-3 and F-4 of this Report.

(d) Financial Statements of affiliates are omitted because they do not meet the tests of a significant subsidiary at the 20% level.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, West Pharmaceutical Services, Inc. has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WEST PHARMACEUTICAL SERVICES, INC.
(Registrant)

By /s/ Linda R. Altemus

Linda R. Altemus
Vice President and Chief Financial Officer

March 28, 2002

Date

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ William G. Little William G. Little	Chairman, Director and Chief Executive Officer (Principal Executive Officer)	March 28, 2002
/s/ Joseph E. Abbott Joseph E. Abbott	Vice President and Corporate Controller (Principle Accounting Officer)	March 28, 2002
/s/ Tenley E. Albright Tenley E. Albright *	Director	March 28, 2002
/s/ Linda R. Altemus Linda R. Altemus	Vice President and Chief Financial Officer	March 28, 2002
/s/ John W. Conway John W. Conway*	Director	March 28, 2002
/s/ George W. Ebright George W. Ebright*	Director	March 28, 2002
/s/ L. Robert Johnson L. Robert Johnson*	Director	March 28, 2002

Signature	Title	Date
/s/ William H. Longfield William H. Longfield*	Director	March 28, 2002

/s/ John P. Neafsey John P. Neafsey*	Director	March 28, 2002
/s/ Anthony Welters Anthony Welters*	Director	March 28, 2002
/s/ Geoffrey F. Worden Geoffrey F. Worden*	Director	March 28, 2002

* By John R. Gailey III pursuant to a power of attorney.

INDEX TO EXHIBITS

Exhibit Number	
(3) (a)	Amended and Restated Articles of Incorporation of the Company through January 4, 1999 incorporated by reference to Exhibit (3)(a) of the Company's Annual Report on Form 10-K for the year ended December 31, 1998 (File No. 1-8036).
(3) (b)	Bylaws of the Company, as amended through October 27, 1998, incorporated by reference to Exhibit (3)(b) to the Company's Form 10-Q for the quarter ended September 30, 1998 (File No. 1-8036).
(4)	Miscellaneous long term debt instruments and credit facility agreements of the Company, under which the underlying authorized debt is equal to less than ten percent of the total assets of the Company and its subsidiaries on a consolidated basis, may not be filed as exhibits to this report pursuant to Section (b) (4) (iii) A of Item 601 of Reg S-K. The Company agrees to furnish to the Commission, upon request, copies of any such unfiled instruments (File No. 1-8036).
(4) (a)	Form of stock certificate for common stock incorporated by reference to Exhibit (4) (a) of the Company's Annual Report on Form 10-K for the year ended December 31, 1998 (File No. 1-8036).
(4) (b)	Note Purchase Agreement dated as of April 8, 1999 among the Company and the insurance companies identified on a schedule thereto, incorporated by reference to Exhibit (4)(b) of the Company's Form 10-Q for the quarter ended September 30, 2000 (File No. 1-8036).
(4) (c)	Credit Agreement, dated as of July 26, 2000 among the Company, the banks identified on a schedule thereto, and PNC Bank, N.A., as agent for the banks (the "Credit Agreement"), incorporated by reference to Exhibit (4) (c) of the Company's Form 10-Q for the quarter ended September 30, 2000 (File No. 1-8036).
(4) (c) (1)	First Amendment dated as of September 14, 2000, to the Credit Agreement.
(4) (c) (2)	Second Amendment dated as of November 17, 2000, to the Credit Agreement.
(4) (c) (3)	Joinder and Assumption Agreement dated as of February 28, 2001, with respect to the Credit Agreement.
(4) (c) (4)	Third Amendment dated as of February 28, 2001 to the Credit Agreement.
(4) (c) (5)	Fourth Amendment dated as of July 13, 2001 to the Credit Agreement, incorporated by reference to Exhibit (10) (a) of the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2001.

Exhibit Number	
(4) (c) (6)	Extension Agreement dated as of January 5, 2001 to the Credit Agreement.
(9)	None.
(10) (a)	Lease dated as of December 31, 1992 between Lion Associates, L.P. and the Company, relating to the lease of the Company's headquarters in Lionville, Pa., incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1992 (File No. 1-8036).
(10) (b)	First Addendum to Lease dated as of May 22, 1995 between Lion Associates, L.P. and the Company, incorporated by reference to Exhibit (10)(d) of the Company's Annual Report on Form 10-K for the year ended December 31, 1995 (File No. 1- 8036).
(10) (c)	Long-Term Incentive Plan, as amended March 2, 1993, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1992 (File No. 1-8036).
(10) (d)	Amendments to the Long Term Incentive Plan, dated April 30, 1996, incorporated herein by reference to Exhibit (10)(a) of the Company's Form 10Q for the quarter ended June 30, 1996 (File No. 1-8036).
(10) (d) (1)	Amendment to the Long Term Incentive Plan, Effective October 30, 2001.
(10) (e)	1999 Non-Qualified Stock Option Plan for Non- Employee Directors, effective as of April 27, 1999, incorporated by reference Exhibit (10)(c) of to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1999 (File No. 1- 8036).
(10) (f)	Amendment No. 1 to 1999 Non-Qualified Stock Option Plan for Non-Employee Directors, Effective October 30, 2001.
(10) (g)	Form of Second Amended and Restated Change-in-Control Agreement between the Company and certain of its executive officers dated as of March 25, 2000, incorporated by reference to Exhibit(10)(b) of the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2000 (File No. 1-8036).
(10) (g) (1)	Form of Amendment No.1 to Second Amended and Restated Change- in-Control Agreement dated as of May 1, 2001 between the Company and certain of its executive officers.
(10) (h)	Schedule of agreements with executive officers.
(10) (i)	Supplemental Employees' Retirement Plan, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1989 (File No. 1-8036).

Exhibit Number	
(10) (j)	Amendment No. 1 to Supplemental Employees' Retirement Plan, incorporated by reference to Exhibit (10)(l) of the Company's Annual Report on Form 10-K for the year ended December 31, 1995 (File No. 1- 8036).
(10) (k)	Amendment No. 2 to Supplemental Employees' Retirement Plan, incorporated by reference to Exhibit (10)(c) of the Company's Quarterly Report on Form 10-Q for the period ended

September 30, 1995 (File No. 1-8036).

(10) (l) Amended and Restated Employment Agreement dated as of March 25, 2000 between the Company and William G. Little, incorporated by reference to Exhibit (10)(a) of the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2000 (File No. 1-8036).

(10) (l) (1) Amendment No.1 to Amended and Restated Employment Agreement, dated as of May 1, 2001, between the Company and William G. Little.

(10) (m) Non-Qualified Deferred Compensation Plan for Designated Executive Officers as amended and restated effective April 1, 2000, incorporated by reference to Exhibit (10)(a) of the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2000 (File No. 1-8036).

(10) (n) Deferred Compensation Plan for Outside Directors, as amended and restated effective May 27, 1999, incorporated by reference to Exhibit(10)(a) of the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1999 (File No. 1-8036).

(10) (o) 1999 Stock-Equivalents Compensation Plan for Non-Employee Directors, incorporated by reference to Exhibit (10)(a) of the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1999 (File No. 1-8036).

(10)(p) 1998 Key Employee Incentive Compensation Plan, dated March 10, 1998, incorporated by reference to Exhibit (10)(y) of the Company's Annual Report on Form 10-K for the year ended December 31, 1997 (File No.1-8036).

(10)(q) Asset Purchase Agreement, dated as of November 15, 2001, by and among DFB Pharmaceuticals, Inc., DPT Lakewood, Inc., West Pharmaceutical Services, Inc., West Pharmaceutical Services Lakewood, Inc., Charter Laboratories, Inc. and Paco Laboratories, Inc., incorporated by reference to Exhibit 2.1 of the Company's Current Report on form 8-K dated November 20, 2001 (File No. 1-8036).

(10)(r) Side letter dated November 30, 2001, incorporated by reference to Exhibit 2.2 of the Company's Current Report on Form 8-K dated November 20, 2001 (File No.1-8036).

Exhibit
Number

(10)(s) Amendment No.1 to 1998 Key Employees Incentive Compensation Plan, effective October 30, 2001.

(11) Not Applicable.

(12) Not Applicable.

(13) Portions of 2001 Annual Report to Shareholders.

(16) Not applicable.

(18) None.

(21) Subsidiaries of the Company.

(22) None.

(23) Consent of Independent Accountants.

(24) Powers of Attorney.

(99) None.

FIRST AMENDMENT

FIRST AMENDMENT, dated as of September 14, 2000, among WEST PHARMACEUTICAL SERVICES, INC., a Pennsylvania corporation (the "Company"), the direct and indirect subsidiaries of the Company listed on the signature pages hereto (together with the Company, collectively, the "Borrowers"), the several banks and other financial institutions parties to the Credit Agreement (as hereinafter defined) (collectively, the "Banks"), and PNC BANK, NATIONAL ASSOCIATION, as Agent for the Banks (in such capacity, the "Agent").

WITNESETH:

WHEREAS, the Borrowers, the Banks and the Agent are parties to a Credit Agreement, dated as of July 26, 2000 (as heretofore amended, supplemented or otherwise modified, the "Credit Agreement");

WHEREAS, pursuant to Section 5.9 of the Credit Agreement, the Borrowers are required within sixty (60) days after the Closing Date to cause certain of their Subsidiaries to become co-borrowers under the Credit Agreement;

WHEREAS, the Borrowers have requested that the Banks amend the Credit Agreement to extend the sixty-day period to one hundred and twenty days; and

WHEREAS, the Required Banks have agreed to do so on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and for other consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Defined Terms. Unless otherwise defined herein, terms defined in the Credit Agreement are used herein as therein defined.

2. Amendment to Section 5.9 (Notice and Joinder of New Subsidiaries). The second sentence of Section 5.9 of the Credit Agreement is hereby amended by deleting the phrase "sixty (60) days after the Closing Date" and inserting in lieu thereof the phrase "one hundred and twenty (120) days after the Closing Date".

3. Representations and Warranties. The Borrowers hereby represent and warrant to the Banks and the Agent that:

(a) There exists no Default or Event of Default under the Credit Agreement as amended hereby;

(b) The representations and warranties made in the Credit Agreement are true and correct in all material respects on and as of the date hereof as if made on and as of the date hereof; and

(c) The execution and delivery of this Amendment by and on behalf of the Borrowers has been duly authorized by all requisite action on behalf of the Borrowers and this Amendment constitutes the legal, valid and binding obligation of the Borrowers, enforceable against them in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

4. Effectiveness. This Amendment shall become effective upon the Agent receiving counterparts hereof duly executed by the Borrowers and the Required Banks.

5. Limited Effect. Except as expressly amended by this Amendment, the Credit Agreement shall continue to be, and shall remain, unaltered and in full

force and effect in accordance with its terms and the Borrowers hereby confirm all of the provisions of the Credit Agreement and the other Loan Documents.

6. Release. Recognizing and in consideration of the Banks' and the Agent's agreement to the amendments set forth herein, each of the Borrowers hereby waives and releases the Banks and the Agent and their officers, attorneys, agents, and employees from any liability, suit, damage, claim, loss or expense of any kind or nature whatsoever and howsoever arising that such Borrower ever had or now has against any of them arising out of or relating to any Banks or the Agent's acts or omissions with respect to this Amendment, the Credit Agreement, the other Loan Documents or any other matters described or referred to herein or therein.

7. Miscellaneous.

(a) Expenses. Each of the Borrowers agrees to pay all of the Agent's reasonable out-of-pocket expenses incurred in connection with the preparation, negotiation and execution of this Amendment including, without limitation, the reasonable fees and expenses of Ballard Spahr Andrews & Ingersoll, LLP.

(b) Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

(c) Successor and Assigns. The terms and provisions of this Amendment shall be binding upon and shall inure to the benefit of the Borrowers, the Agent and the Banks and their respective successors and assigns.

(d) Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which shall constitute one and the same instrument.

(e) Headings. The headings of any paragraph of this Amendment are for convenience only and shall not be used to interpret any provision hereof.

(f) Modifications. No modification hereof or any agreement referred to herein shall be binding or enforceable unless in writing and signed on behalf of the party against whom enforcement is sought.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

WEST PHARMACEUTICAL SERVICES, INC.

By: /s/ Stephen M. Heumann
Name: Stephen M. Heumann
Title: Vice President

WEST PHARMACEUTICAL SERVICES
OF FLORIDA, INC.

By: /s/ Stephen M. Heumann
Name: Stephen M. Heumann
Title: Vice President

WEST PHARMACEUTICAL SERVICES
LAKEWOOD, INC.

By: /s/ Stephen M. Heumann
Name: Stephen M. Heumann
Title: Vice President

WEST PHARMACEUTICAL SERVICES
GROUP LIMITED

By: /s/ John R. Gailey III
Name: John R. Gailey III
Title: Director

PNC BANK, NATIONAL ASSOCIATION,
as a Bank and as Agent

By:
Name:
Title:

FIRST UNION NATIONAL BANK, as a Bank

By:
Name:
Title:

DRESDNER BANK, AG, NEW YORK AND GRAND
CAYMAN BRANCHES, as a Bank

By:
Name:
Title:

By:
Name:
Title:

WEST PHARMACEUTICAL SERVICES
GROUP LIMITED

By:
Name:
Title:

PNC BANK, NATIONAL ASSOCIATION,
as a Bank and as Agent

By: /s/ Amy T. Peterson
Name: Amy T. Peterson
Title: Vice President

FIRST UNION NATIONAL BANK, as a Bank

By:
Name:
Title:

DRESDNER BANK, AG, NEW YORK AND
GRAND CAYMAN BRANCHES, as a Bank

By:
Name:
Title:

By:
Name:
Title:

WEST PHARMACEUTICAL SERVICES
GROUP LIMITED

By:
Name:
Title:

PNC BANK, NATIONAL ASSOCIATION,
as a Bank and as Agent

By:
Name:
Title:

FIRST UNION NATIONAL BANK, as a Bank

By: /s/Jeanette A. Griffin
Name: Jeanette A. Griffin
Title: Vice President

DRESDNER BANK, AG, NEW YORK AND
GRAND CAYMAN BRANCHES, as a Bank

By:
Name:
Title:

By:
Name:
Title:

WEST PHARMACEUTICAL SERVICES
GROUP LIMITED

By:
Name:
Title:

PNC BANK, NATIONAL ASSOCIATION,
as a Bank and as Agent

By:
Name:
Title:

FIRST UNION NATIONAL BANK, as a Bank

By:
Name:
Title:

DRESDNER BANK, AG, NEW YORK AND
GRAND CAYMAN BRANCHES, as a Bank

By: /s/ Richard Morris
Name: Richard Morris
Title: Senior Vice President

By: /s/ Vincent Carotenuto
Name: Vincent Carotenuto
Title: Assistant Vice President

NATIONAL CITY BANK, as a Bank

By: /s/ Thomas J. McDonnell
Name: Thomas J. McDonnell
Title: Senior Vice President

THE CHASE MANHATTAN BANK,
as a Bank

By:
Name:
Title:

MELLON BANK, N.A., as a Bank

By:
Name:
Title:

NATIONAL CITY BANK, as a Bank

By:
Name:
Title:

THE CHASE MANHATTAN BANK,
as a Bank

By: /s/ Thomas F. Conroy, Jr.
Name: Thomas F. Conroy, Jr.
Title: Vice President

MELLON BANK, N.A., as a Bank
By:
Name:
Title:

NATIONAL CITY BANK, as a Bank

By:
Name:
Title:

THE CHASE MANHATTAN BANK,
as a Bank

By:
Name:
Title:

MELLON BANK, N.A., as a Bank
By: /s/ Mark W. Torie
Name: Mark W. Torie
Title: VP

Exhibit (4) (c) (2)

SECOND AMENDMENT

SECOND AMENDMENT, dated as of November 17, 2000, among WEST PHARMACEUTICAL SERVICES, INC., a Pennsylvania corporation (the "Company"), the direct and indirect subsidiaries of the Company listed on the signature pages hereto (together with the Company, collectively, the "Borrowers"), the several banks and other institutions parties to the Credit Agreement (as hereinafter defined) (collectively, the "Banks"), and PNC BANK, NATIONAL ASSOCIATION, as Agent for the Banks (in such capacity, the "Agent").

WITNESSETH:

WHEREAS, the Borrowers, the Banks and the Agent are parties to a Credit Agreement, dated as of July 26, 2000 (as heretofore amended, supplemented or otherwise modified, the "Credit Agreement");

WHEREAS, pursuant to Section 5.9 of the Credit Agreement, the Borrowers are required within one hundred and twenty (120) days after the Closing Date to cause certain of their Subsidiaries to. become co-borrowers under the Credit Agreement

WHEREAS, the Borrowers have requested that the Banks amend the Credit Agreement to extend the one hundred and twenty-day period to one hundred and sixty-five days; and

WHEREAS, the Required Banks have agreed to do so on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and for other consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Defined Terms. Unless otherwise defined herein, terms defined in the Credit Agreement are used herein as therein defined.

2. Amendment to Section 5.9 (Notice and Joinder of New Subsidiaries). The second sentence of Section 5.9 of the Credit Agreement is hereby amended by deleting the phrase "one hundred and twenty (120) days after the Closing Date" and inserting in lieu thereof the phrase "one hundred and sixty-five (165) days after the Closing Date

3. Representations and Warranties. The Borrowers hereby represent and warrant to the Banks and the Agent that:

(a) There exists no Default or Event of Default under the Credit Agreement as amended hereby:

(b) The representations and warranties made in the Credit Agreement are true and correct in all material respects on and as of the date hereof as if made on and as of the hereof; and

(c) The execution and delivery of this Amendment by and on behalf of the Borrowers has been duly authorized by all requisite action on behalf of the Borrowers and this Amendment constitutes the legal, valid and binding obligation of the Borrowers, enforceable against them in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

4. Effectiveness. This Amendment shall become effective upon the Agent receiving counterparts hereof duly executed by the Borrowers and the Required Banks.

5. Limited Effect. Except as expressly amended by this Amendment, the Credit Agreement shall continue to be, and shall remain, unaltered and in full

force and effect in accordance with its terms and the Borrowers hereby confirm all of the provisions of the Credit Agreement and the other Loan Documents.

6. Release. Recognizing and in consideration of the Banks' and the Agent's agreement to the amendments set forth herein, each of the Borrowers hereby waives and releases the Banks and the Agent and their officers, attorneys, agents, and employees from any liability, suit, damage, claim, loss or expense of any kind or nature whatsoever and howsoever arising that such Borrower ever had or now has against any of them arising out of or relating to any Bank's or Agent's acts or omissions with respect to this Amendment, the Credit Agreement, the other Loan Documents or any other matters described or referred to herein or therein.

7. Miscellaneous.

(a) Expenses. Each of the Borrowers agrees to pay all of the Agent's reasonable out-of-pocket expenses incurred in connection with the preparation, negotiation and execution of this Amendment including, without limitation, the reasonable fees and expenses of Ballard Spahr Andrews & Ingersoll, LLP.

(b) Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

(c) Successor and Assigns. The terms and provisions of this Amendment shall be binding upon and shall inure to the benefit of the Borrowers, the Agent and the Banks and their respective successors and assigns.

(d) Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which shall constitute one and the same instrument.

(e) Headings. The headings of any paragraph of this Amendment are for convenience only and shall not be used to interpret any provision hereof.

(f) Modifications. No modification hereof or any agreement referred to herein shall be binding or enforceable unless in writing and signed on behalf of the party against whom enforcement is sought.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

WEST PHARMACEUTICAL SERVICES, INC.

By: /s/ Stephen M. Heumann
Name: Stephen M. Heumann
Title: Vice President

WEST PHARMACEUTICAL SERVICES
OF FLORIDA, INC.

By: /s/ Stephen M. Heumann
Name: Stephen M. Heumann
Title: Vice President

WEST PHARMACEUTICAL SERVICES
LAKEWOOD, INC.

By: /s/ Stephen M. Heumann
Name: Stephen M. Heumann
Title: Vice President

WEST PHARMACEUTICAL SERVICES
GROUP LIMITED

By: /s/ John R. Gailey III
Name: John R. Gailey III
Title: Director

PNC BANK, NATIONAL ASSOCIATION,
as a Bank and as Agent

By:
Name:
Title:

FIRST UNION NATIONAL BANK, as a Bank

By:
Name:
Title:

DRESDNER BANK, AG, NEW YORK AND GRAND
CAYMAN BRANCHES, as a Bank

By:
Name:
Title:

By:
Name:
Title:

WEST PHARMACEUTICAL SERVICES
GROUP LIMITED

By:
Name:
Title:

PNC BANK, NATIONAL ASSOCIATION,
as a Bank and as Agent

By: /s/ Amy T. Peterson
Name: Amy T. Peterson
Title: Vice President

FIRST UNION NATIONAL BANK, as a Bank

By:
Name:
Title:

DRESDNER BANK, AG, NEW YORK AND
GRAND CAYMAN BRANCHES, as a Bank

By:
Name:
Title:

By:
Name:
Title:

WEST PHARMACEUTICAL SERVICES
GROUP LIMITED

By:
Name:
Title:

PNC BANK, NATIONAL ASSOCIATION,
as a Bank and as Agent

By:
Name:
Title:

FIRST UNION NATIONAL BANK, as a Bank

By: /s/Jeanette A. Griffin
Name: Jeanette A. Griffin
Title: Vice President

DRESDNER BANK, AG, NEW YORK AND
GRAND CAYMAN BRANCHES, as a Bank

By:
Name:
Title:

By:
Name:
Title:

WEST PHARMACEUTICAL SERVICES
GROUP LIMITED

By:
Name:
Title:

PNC BANK, NATIONAL ASSOCIATION,
as a Bank and as Agent

By:
Name:
Title:

FIRST UNION NATIONAL BANK, as a Bank

By:
Name:
Title:

DRESDNER BANK, AG, NEW YORK AND
GRAND CAYMAN BRANCHES, as a Bank

By: /s/ Richard Morris
Name: Richard Morris
Title: Senior Vice President

By: /s/ Vincent Carotenuto
Name: Vincent Carotenuto
Title: Assistant Vice President

NATIONAL CITY BANK, as a Bank

By: /s/ Thomas J. McDonnell
Name: Thomas J. McDonnell
Title: Senior Vice President

THE CHASE MANHATTAN BANK,
as a Bank

By:
Name:
Title:

MELLON BANK, N.A., as a Bank

By:
Name:
Title:

NATIONAL CITY BANK, as a Bank

By:
Name:
Title:

THE CHASE MANHATTAN BANK,
as a Bank

By: /s/ Thomas F. Conroy, Jr.
Name: Thomas F. Conroy, Jr.
Title: Vice President

MELLON BANK, N.A., as a Bank
By:
Name:
Title:

NATIONAL CITY BANK, as a Bank

By:
Name:
Title:

THE CHASE MANHATTAN BANK,
as a Bank

By:
Name:
Title:

MELLON BANK, N.A., as a Bank
By: /s/ Mark W. Torie
Name: Mark W. Torie
Title: VP

JOINDER AND ASSUMPTION AGREEMENT

Joinder and Assumption Agreement, dated as of February 28, 2001, made by PACO LABORATORIES, INC., WEST PHARMACEUTICAL SERVICES CANOVANAS, INC., WEST PHARMACEUTICAL SERVICES OF DELAWARE, INC., WEST PHARMACEUTICAL SERVICES VEGA ALTA, INC., and WEST PHARMACEUTICAL CLEVELAND, INC. (collectively the "Additional Borrowers"), in favor of the Banks and the Agent (as each such term is defined in the Credit Agreement referred to below).

WITNESSETH:

WHEREAS, West Pharmaceutical Services, Inc. ("West") and its subsidiaries from time to time party thereto, the banks and other financial institutions from time to time parties thereto and PNC Bank, National Association, as Agent, are parties to a Credit Agreement, dated as of July 26, 2000 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"); and

WHEREAS, the Additional Borrowers are direct or indirect subsidiaries of West and, in consideration for, among other things, the ability to borrow under the Credit Agreement, the Additional Borrowers are executing and delivering this Agreement.

NOW THEREFORE, in consideration of the foregoing and for other consideration, the receipt and sufficiency of which is hereby acknowledged, the Additional Borrowers, intending to be legally bound, hereby agree as follows:

1. Defined Terms. Unless otherwise defined herein, capitalized terms defined in the Credit Agreement are used herein as therein defined.

2. Joinder. Each of the Additional Borrowers hereby agrees that effective as of the date hereof, such Additional Borrower is, and shall be, a Borrower under the Credit Agreement with all of the rights and obligations of a Borrower thereunder, and the term Borrower when used in the Credit Agreement or in any other Loan Document shall include such Additional Borrower. As a result (i) each Additional Borrower shall be entitled to borrow or have Letters of Credit issued for its account under the Credit Agreement on the terms of, and subject to the conditions of, the Credit Agreement to the same extent as if it were an original signatory to that Agreement as a Borrower and (ii) each Additional Borrower shall be liable to the Agent and the Banks for, and hereby assumes and agrees to be liable for, all of the obligations and liabilities of a Borrower under the Credit Agreement, the Notes and the other Loan Documents as applicable to the same extent as if it were an original signatory to those documents as a Borrower. Each of the Additional Borrowers hereby agrees with the Agent and the Banks that it shall perform, comply with and be subject to and be bound by, each of the terms, provisions and conditions of the Credit Agreement, including, without limitation, the monetary payment provisions, and each other Loan Document to which it is a party by virtue of this Agreement.

Without limiting the generality of the foregoing, each Additional Borrower hereby represents and warrants that (i) each of the representations and warranties set forth in Section 3 of the Credit Agreement is true and correct as to such Additional Borrower on and as of the date hereof as if made on and as of the date hereof by such Additional Borrower and (ii) such Additional Borrower has heretofore received a true and correct copy of the Credit Agreement and each of the other Loan Documents (including any amendments, supplements or waivers thereto) as in effect on the date hereof

Each Additional Borrower hereby makes, affirms, and ratifies in favor of the Banks and the Agent the Credit Agreement, the Notes and each of the other Loan Documents given by one or more of the Borrowers to the Agent

and/or the Banks.

Each Additional Borrower also agrees to execute and deliver (or to cause to be executed and delivered) at any time and from time to time such further instruments and documents and do or cause to be done such further acts as may be requested by the Agent to effectuate the provisions and purposes of this Agreement, it being acknowledged, however, that no such documents are needed in order for such Additional Borrower to become a Borrower under the Credit Agreement and to be liable for all of the obligations and liabilities of a Borrower thereunder as if it were an original signatory thereto.

3. Additional Representations and Warranties. Each Additional Borrower hereby represents and warrants to the Banks and the Agent that:

(a) There exists no Default or Event of Default under the Credit Agreement; and

(b) The execution and delivery of this Agreement has been duly authorized by all requisite action on behalf of such Additional Borrower, and this Agreement and any other Loan Document to which it is a party by virtue of this Agreement constitutes the legal, valid and binding obligation of such Additional Borrower, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

4. Effectiveness. This Agreement shall become effective upon receipt by the Agent of counterparts hereof duly executed by each Additional Borrower and acknowledged by the Agent and West on behalf of the Borrowers

5. Limited Effect. Except as expressly amended by this Agreement, the Credit Agreement and the other Loan Documents shall continue to be, and shall remain, unaltered and in full force and effect in accordance with their terms.

6. Miscellaneous.

(a) Expenses. Each Additional Borrower and each of the other Borrowers jointly and severally agree to pay all of the Agent's reasonable out-of-pocket expenses incurred in connection with the preparation, negotiation and execution of this Agreement, including, without limitation, the reasonable fees and expenses of counsel to the Agent.

(b) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

(c) Successor and Assigns. The terms and provisions of this Agreement shall be binding upon and shall inure to the benefit of each Additional Borrower, the other Borrowers, the Agent and the Banks and their respective successors and assigns.

(d) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which shall constitute one and the same instrument.

(e) Headings. The headings of any paragraph of this Agreement are for convenience only and shall not be used to interpret any provision hereof

(f) Modifications. No modification hereof or any agreement referred to herein shall be binding or enforceable unless in writing and signed on behalf of the party against whom enforcement is sought.

IN WITNESS WHEREOF, each Additional Borrower has caused this Agreement to be duly executed and delivered by its proper and duly authorized officer as of the date and year first above written and West has caused this Agreement to be acknowledged, executed and delivered by its proper and duly authorized officer

as of the day and year first above written.

PACO LABORATORIES, INC.
By: /s/ Stephen M. Heumann
Name: Stephen M. Heumann
Title: President

WEST PHARMACEUTICAL SERVICES
CANOVANAS, INC.
By: /s/ Stephen M. Heumann
Name: Stephen M. Heumann
Title: President

WEST PHARMACEUTICAL SERVICES
OF DELAWARE, INC.
By: /s/ Stephen M. Heumann
Name: Stephen M. Heumann
Title: President

WEST PHARMACEUTICAL SERVICES
VEGA ALTA, INC.
By: /s/ Stephen M. Heumann
Name: Stephen M. Heumann
Title: President

WEST PHARMACEUTICAL
CLEVELAND, INC.
By: /s/ Stephen M. Heumann
Name: Stephen M. Heumann
Title: President

ACKNOWLEDGED, ACCEPTED AND AGREED:

WEST PHARMACEUTICAL SERVICES, INC., as
Borrowers' Representative

By:
Name:
Title:

PNC BANK NATIONAL ASSOCIATION,
as Agent

By: /s/ Amy T. Peterson
Name: Amy T. Peterson
Title: Vice President

ACKNOWLEDGED, ACCEPTED AND AGREED:

WEST PHARMACEUTICAL SERVICES, INC., as
Borrowers' Representative

By: /s/ Stephen M. Heumann
Name: Stephen M. Heumann
Title: Vice President

PNC BANK NATIONAL ASSOCIATION,
as Agent

By:
Name:
Title:

Exhibit 4(c)(4)

THIRD AMENDMENT

THIRD AMENDMENT, dated as of February 28, 2001, among WEST PHARMACEUTICAL SERVICES, INC., a Pennsylvania corporation (the "Company'), the direct and indirect subsidiaries of the Company listed on the signature pages hereto (together with the Company, collectively, the "Borrowers"), the several banks and other financial institutions parties to the Credit Agreement (as hereinafter defined) (collectively, the "Banks"), and PNC BANK, NATIONAL ASSOCIATION, as Agent for the Banks (in such capacity, the "Agent").

WITNESETH:

WHEREAS, the Borrowers, the Banks and the Agent are parties to a Credit Agreement, dated as of July 26, 2000 (as heretofore amended, supplemented or otherwise modified, the "Credit Agreement");

WHEREAS, pursuant to Section 5.9 of the Credit Agreement, the Borrowers are required to cause certain of their Subsidiaries to become co-borrowers under the Credit Agreement;

WHEREAS, the Agent and the Banks are entering into a Sharing Agreement, dated as of the date hereof, with the holders of certain notes of one or more of the Borrowers (as amended, supplemented or otherwise modified, the "Sharing Agreement"); and

WHEREAS, the Borrowers and the Required Banks have agreed to amend the Credit Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and for other consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Defined Terms. Unless otherwise defined herein, terms defined in the Credit Agreement are used herein as therein defined.

2. Amendments to Credit Agreement.

(a) Section 1.1 of the Credit Agreement is hereby amended by inserting the following definition in the appropriate alphabetical order:

"Sharing Agreement": the Sharing Agreement, dated as of February 28, 2001, among the Agent, the Banks and the holders of notes of one or more of the Borrowers, as amended, supplemented or otherwise modified from time to time.

(b) The following definitions in Section 1.1 of the Credit Agreement are hereby amended and restated in full as follows:

"Loan Documents": this Agreement, the Notes, the Joinder and Assumption Agreements, the Applications and the Sharing Agreement, as the same may be supplemented or amended from time to time in accordance herewith or therewith, and "Loan Document" shall mean any of the Loan Documents.

"Priority Debt": at any time, without duplication (a) all Indebtedness and Preferred Stock of Subsidiaries (other than (i) Indebtedness of any Subsidiary owed to, or Preferred Stock of any Subsidiary held by, the Company or any Wholly-Owned Subsidiary, and (ii) Indebtedness of any Subsidiary which is a Borrower other than Indebtedness of a Foreign Borrower), plus (b) all Indebtedness of a Subsidiary secured by a Lien permitted under clause (g) of the definition of Permitted Lien.

(c) Section 7.1 of the Credit Agreement is hereby amended by inserting the word "or" at the end of subsection (j) and inserting the following subsection (k) immediately thereafter:

(k) The Agent shall have received a Notice of Election to Share as defined in, and pursuant to, the Sharing Agreement.

3. Representations and Warranties. The Borrowers hereby represent and warrant to the Banks and the Agent

(a) There exists no Default or Event of Default under the Credit Agreement as amended hereby;

(b) The representations and warranties made in the Credit Agreement are true and correct in all material respects on and as of the date hereof as if made on and as of the date hereof; and

(c) The execution and delivery of this Amendment by and on behalf of the Borrowers has been duly authorized by all requisite action on behalf of the Borrowers and this Amendment constitutes the legal, valid and binding obligation of the Borrowers, enforceable against them in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

4. Effectiveness. This Amendment shall become effective upon the Agent receiving (a) counterparts hereof duly executed by the Borrowers and the Banks, (b) counterparts of the Sharing Agreement executed by each Person listed on the signature pages thereto, and (c) counterparts of the Joinder and Assumption Agreement, dated the date hereof, and executed by the Persons listed on the signature pages thereto, pursuant to which certain subsidiaries of the Company shall become Borrowers under the Credit Agreement and the other Loan Documents.

5. Limited Effect. Except as expressly amended by this Amendment, the Credit Agreement shall continue to be, and shall remain, unaltered and in full force and effect in accordance with its terms and the Borrowers hereby confirm all of the provisions of the Credit Agreement and the other Loan Documents.

6. Release. Recognizing and in consideration of the Banks' and the Agent's agreement to the amendments set forth herein, each of the Borrowers hereby waives and releases the Banks and the Agent and their officers, attorneys, agents, and employees from any liability, suit, damage, claim, loss or expense of any kind or nature whatsoever and howsoever arising that such Borrower ever had or now has against any of them arising out of or relating to any Bank's or the Agent's acts or omissions with respect to this Amendment, the Credit Agreement, the other Loan Documents or any other matters described or referred to herein or therein.

7. Miscellaneous.

(a) Expenses. Each of the Borrowers agrees to pay all of the Agent's reasonable out-of-pocket expenses incurred in connection with the preparation, negotiation and execution of this Amendment and the other documents executed in connection herewith (including the Sharing Agreement and the Joinder and Assumption Agreement), including, without limitation, the reasonable fees and expenses of Ballard Spahr Andrews & Ingersoll, LLP.

(b) Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

(c) Successor and Assigns. The terms and provisions of this Amendment shall be binding upon and shall inure to the benefit of the Borrowers, the Agent and the Banks and their respective successors and assigns.

(d) Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which shall constitute one and the same instrument.

(e) Headings. The headings of any paragraph of this Amendment are for convenience only and shall not be used - to interpret any provision hereof.

(f) Modifications. No modification hereof or any agreement referred to herein shall be binding or enforceable unless in writing and signed on behalf of the party against whom enforcement is sought.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to

be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

WEST PHARMACEUTICAL SERVICES, INC.

By: /s/ Stephen M. Heumann
Name: Stephen M. Heumann
Title: Vice President

WEST PHARMACEUTICAL SERVICES
OF FLORIDA, INC.

By: /s/ Stephen M. Heumann
Name: Stephen M. Heumann
Title: Vice President

WEST PHARMACEUTICAL SERVICES
LAKEWOOD, INC.

By: /s/ Stephen M. Heumann
Name: Stephen M. Heumann
Title: Vice President

WEST PHARMACEUTICAL SERVICES
GROUP LIMITED

By: /s/ John R. Gailey
Name: John R. Gailey
Title: Director

PNC BANK NATIONAL ASSOCIATION,
as a Bank and as Agent

By: /s/ Amy T. Peterson
Name: Amy T. Peterson
Title: Vice President

FIRST UNION NATIONAL BANK, as a Bank

By:
Name:
Title:

DRESDNER BANK, AG, NEW YORK AND
GRAND CAYMAN BRANCHES, as a Bank

By:
Name:
Title:

By:
Name:
Title:

NATIONAL CITY BANK, as a Bank

By:
Name:

Title:

PNC BANK, NATIONAL ASSOCIATION,
as a Bank and as Agent

By:
Name:
Title:

FIRST UNION NATIONAL BANK, as a Bank

By: /s/ Constantin E. Chepurny
Name: Constantin E. Chepurny
Title: Senior Vice President

DRESDNER BANK, AG, NEW YORK AND
GRAND CAYMAN BRANCHES, as a Bank

By:
Name:
Title:

By:
Name:
Title:

NATIONAL CITY BANK, as a Bank

By:
Name:
Title:

PNC BANK, NATIONAL ASSOCIATION,
as a Bank and as Agent

By:
Name:
Title:

FIRST UNION NATIONAL BANK, as a Bank

By:
Name:
Title:

DRESDNER BANK, AG, NEW YORK AND
GRAND CAYMAN BRANCHES, as a Bank

By: /s/ Richard Morris
Name: Richard Morris
Title: Senior Vice President

By: /s/ Deborah Carlson
Name: Deborah Carlson
Title: First Vice President

NATIONAL CITY BANK, as a Bank

By:
Name:
Title:

PNC BANK, NATIONAL ASSOCIATION,
as a Bank and as Agent

By:
Name:
Title:

FIRST UNION NATIONAL BANK, as a Bank

By:
Name:
Title:

DRESDNER BANK, AG, NEW YORK AND
GRAND CAYMAN BRANCHES, as a Bank

By:
Name:
Title:

By:
Name:
Title:

NATIONAL CITY BANK, as a Bank

By: /s/ Thomas J. McDonnell
Name: Thomas J. McDonnell
Title: Senior Vice President

THE CHASE MANHANTAN BANK,
as a Bank

By: /s/ Thomas F. Conroy, Jr.
Name: Thomas F. Conroy, Jr.
Title: Vice President

MELLON BANK, N.A., as a Bank

By:
Name:
Title:

THE CHASE MANHATTAN BANK,
as a Bank

By:
Name:
Title:

MELLON BANK N.A., as a Bank

By: /s/ Mark W. Torie
Name: Mark W. Torie
Tide: VP

Exhibit (4)(c)(6)

EXTENSION AGREEMENT

EXTENSION AGREEMENT, dated as of January 5,2001, among WEST PHARMACEUTICAL~ SERVICES, INC., a Pennsylvania corporation (the "Company"), the direct and indirect subsidiaries of the Company listed on the signature pages hereto (together with the Company, collectively, the "Borrowers"), the several banks and other financial institutions parties to the Credit Agreement (as hereinafter defined) (collectively, the "Banks"), and PNC BANK, NATIONAL ASSOCIATION, as Agent for the Banks (in such capacity, the "Agent").

WITNESETH:

WHEREAS, the Borrowers, the Banks and the Agent are parties to a Credit Agreement, dated as of July 26, 2000 (as heretofore amended, supplemented or otherwise modified, the "Credit Agreement");

WHEREAS, pursuant to Section 5.9 of the Credit Agreement, the Borrowers are required within one hundred and sixty-five (165) days after the Closing Date to cause certain of their Subsidiaries to become co-borrowers under the Credit Agreement;

WHEREAS, the Borrowers have requested that the Banks amend the Credit Agreement to extend the one hundred and sixty-five-day period to two hundred and ten days; and

WHEREAS, the Required Banks have agreed to do so on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and for other consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Defined Terms. Unless otherwise defined herein, terms defined in the Credit Agreement are used herein as therein defined.

2. Amendment to Section 5.9 (Notice and Joinder of New Subsidiaries). The second sentence of Section 5.9 of the Credit Agreement is hereby amended by deleting the phrase "one hundred and sixty-five (165) days after the Closing Date" and inserting in lieu thereof the phrase "two hundred and ten (210) days after the Closing Date".

3. Representations and Warranties. The Borrowers hereby represent and warrant to the Banks and the Agent that:

(a) There exists no Default or Event of Default under the Credit Agreement as amended hereby;

(b) The representations and warranties made in the Credit Agreement are true and correct in all material respects on and as of the date hereof as if made on and as of the date hereof; and

(c) The execution and delivery of this Agreement by and on behalf of the Borrowers has been duly authorized by all requisite action on behalf of the Borrowers and this Agreement constitutes the legal, valid and binding obligation of the Borrowers, enforceable against them in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

4. Effectiveness. This Agreement shall become effective upon the Agent receiving counterparts hereof duly executed by the Borrowers and the Required Banks.

5. Limited Effect. Except as expressly amended by this Agreement, the Credit Agreement shall continue to be, and shall remain, unaltered and in full force and effect in accordance with its terms and the Borrowers hereby confirm all of the provisions of the Credit Agreement and the other Loan Documents.

6. Release. Recognizing and in consideration of the Banks' and the Agent's agreement to the amendments set forth herein, each of the Borrowers hereby waives and releases the Banks and the Agent and their officers, attorneys, agents, and employees from any liability, suit, damage, claim, loss or expense of any kind or nature whatsoever and howsoever arising that such Borrower ever had or now has against any of them arising out of or relating to any Bank's or the Agent's acts or omissions with respect to this Agreement, the Credit Agreement, the other Loan Documents or any other matters described or referred to herein or therein.

7. Miscellaneous.

(a) Expenses. Each of the Borrowers agrees to pay all of the Agent's reasonable out-of-pocket expenses incurred in connection with the preparation, negotiation and execution of this Agreement including, without limitation, the reasonable fees and expenses of Ballard Spahr Andrews & Ingersoll, LLP.

(b) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

(c) Successor and Assigns. The terms and provisions of this Agreement shall be binding upon and shall inure to the benefit of the Borrowers, the Agent and the Banks and their respective successors and assigns.

(d) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which shall constitute one and the same instrument.

(e) Headings. The headings of any paragraph of this Agreement are for convenience only and shall not be used to interpret any provision hereof.

(f) Modifications. No modification hereof or any agreement referred to herein shall be binding or enforceable unless in writing and signed on behalf of the party against whom enforcement is sought.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

WEST PHARMACEUTICAL SERVICES, INC.

By: /s/ Stephen M. Heumann
Name: Stephen M. Heumann
Title: Vice President

WEST PHARMACEUTICAL SERVICES
OF FLORIDA, INC.

By: /s/ Stephen M. Heumann
Name: Stephen M. Heumann
Title: Vice President

WEST PHARMACEUTICAL SERVICES
LAKEWOOD, INC.

By: /s/ Stephen M. Heumann
Name: Stephen M. Heumann
Title: Vice President

WEST PHARMACEUTICAL SERVICES
GROUP LIMITED

By: /s/ John R. Gailey III

Name: John R. Gailey III
Title: Director

PNC BANK, NATIONAL ASSOCIATION,
as a Bank and as Agent

By:
Name:
Title:

FIRST UNION NATIONAL BANK, as a Bank

By:
Name:
Title:

DRESDNER BANK, AG, NEW YORK AND
GRAND CAYMAN BRANCHES, as a Bank

By:
Name:
Title:

By:
Name:
Title:

WEST PHARMACEUTICAL SERVICES
GROUP LIMITED

By:
Name:
Title:

PNC BANK NATIONAL ASSOCIATION,
as a Bank and as Agent

By: /s/ Amy T. Peterson
Name: Amy T. Peterson
Title: Vice President

FIRST UNION NATIONAL BANK, as a Bank

By:
Name:
Title:

DRESDNER BANK, AG, NEW YORK AND
GRAND CAYMAN BRANCHES, as a Bank

By:
Name:
Title:

By:

Name:
Title:

WEST PHARMACEUTICAL SERVICES
GROUP LIMITED

By:
Name:
Title:

PNC BANK, NATIONAL ASSOCIATION,
as a Bank and as Agent

By:
Name:
Title:

FIRST UNION NATIONAL BANK, as a Bank

By: /s/ Constantin E. Chepurny
Name: Constantin E. Chepurny
Title: Senior Vice President

DRESDNER BANK, AG, NEW YORK AND
GRAND CAYMAN BRANCHES, as a Bank

By:
Name:
Title:

By:
Name:
Title:

WEST PHARMACEUTICAL SERVICES GROUP LIMITED

By:
Name:
Title:

PNC BANK, NATIONAL ASSOCIATION,
as a Bank and as Agent

By:
Name:
Title:

FIRST UNION NATIONAL BANK, as a Bank

By:
Name:
Title:

DRESDNER BANK, AG, NEW YORK AN])
GRAND CAYMAN BRANCHES, as a Bank

By: /s/ Richard Morris
Name: Richard Morris
Title: Senior Vice President

By: /s/ Deborah Carlson
Name: Deborah Carlson
Title: First Vice President

NATIONAL CITY BANK, as a Bank

By: /s/ Thomas J. McDonnell
Name: Thomas J. McDonnell
Title: Senior Vice President

THE CHASE MANHATTAN BANK,
as a Bank

By:
Name:
Title:

MELLON BANK, NA., as a Bank

By:
Name:
Title:

NATIONAL CITY BANK as a Bank

By:
Name:
Title:

THE CHASE MANHATTAN BANK
as a Bank

By:
Name:
Title:

MELLON BANK NA., as a Bank

By: /s/ Mark W. Torie
Name: Mark W. Torie
Title: VP

Exhibit (10)(d)(1)

AMENDMENT

THE WEST COMPANY, INCORPORATED

LONG-TERM INCENTIVE PLAN

West Pharmaceutical Services, Inc. hereby amends its Long-Term Incentive Plan ("LTIP") as set forth below:

The third, fourth and fifth sentences of Section 7(d) of the LTIP are deleted and replaced with the following:

> "The existence and date of retirement shall be determined by the Committee in its sole discretion. In the event that an optionee ceases to be an employee of the Company due to retirement, the optionee shall have the right to exercise the option during the balance of the term to the extent that the option was exercisable at the date of retirement; provided, however, that if the optionees dies following retirement, the option may be exercised until the earlier of the end of such term or the one-year anniversary of the date of death."

To record the adoption of this Amendment to the LTIP, West Pharmaceutical Services, Inc. has caused its authorized officers to affix its name and seal as of the 30th day of October, 2001.

[corporate seal]

WEST PHARMACEUTICAL SERVICES, INC.

Attest: /s/ J. R. Gailey
John R. Gailey III, Secretary

By: /s/ George R. Bennyhoff
George R. Bennyhoff
Senior Vice President,
Human Resources

Exhibit 10 (f)

AMENDMENT NO. 1

TO THE WEST PHARMACEUTICAL SERVICES, INC.

1999 NON-QUALIFIED STOCK OPTION PLAN FOR NON-EMPLOYEE DIRECTORS

West Pharmaceutical Services, Inc. hereby amends its 1999 Non-Qualified Stock Option Plan for Non-Employee Directors (the "Directors Plan") as set forth below:

Section 6 a) of the Director Plan is deleted in its entirety and replaced with the following:

"a) Expiration Date. Options shall expire upon the earliest to occur of:

(i) If the Optionee dies, the one-year anniversary of the date of death; or

(ii) If the Optionee's service as a director of the Company terminates for any reason other than retirement, death or removal for cause, the 90-day anniversary of the date of such termination; or

(iii) If the Optionee is removed for cause, the date of such removal; or

(iv) The 10-year anniversary of the Grant Date."

The existence of retirement and the existence of and the date of disability shall be determined by the Board in is sole discretion."

To record the adoption of this Amendment No. 1 to the Directors Plan, West Pharmaceutical Services, Inc. has caused its authorized officers to affix its name and seal as of the 30th day of October, 2001.

[corporate seal] WEST PHARMACEUTICAL SERVICES, INC.

Attest: /s/ J.R. Gailey
John R. Gailey III, Secretary

By: /s/ George R. Bennyhoff
George R. Bennyhoff
Senior Vice President,
Human Resources

Exhibit(10)(g)(1)

AMENDMENT #1 TO SECOND AMENDED AND RESTATED

CHANGE-IN-CONTROL AGREEMENT

THIS IS AMENDMENT #1 TO SECOND AMENDED AND RESTATED CHANGE-IN-CONTROL AGREEMENT (the "Agreement"), dated as of May 1, 2001, between West Pharmaceutical Services, Inc., a Pennsylvania corporation, (the "Company") and ("Executive").

Background

The Company and Executive are parties to a Second Amended and Restated Change-in-Control Agreement, dated as of March 25, 2000 (the "Change-in-Control Agreement"). The Company desires to amend the Change-in-Control Agreement to change the method of calculating the amount of severance compensation payable to Executive upon Executive's termination pursuant to a Change in Control (as defined in the Change-in-Control Agreement) and the Executive agrees to accept such amendment.

Agreement

Intending to be legally bound, the parties agree as follows:

1. Effective as of the date of this Agreement, clause (ii) of Section 3 (a) (Benefits Payable Upon Termination of Employment) of the Change-in-Control Agreement is deleted in its entirety and replaced with the following:

   (ii) the aggregate amount of the annual bonuses paid or payable to Executive for the three fiscal years immediately preceding a Change in Control divided by the number of fiscal years as to which such bonuses were paid or payable;"

2. Except as otherwise set forth in Paragraph 1 of this Agreement, the Change-in-Control Agreement shall remain in full force and effect in accordance with its terms.

3. This Agreement may be executed in one or more counterparts, which together shall constitute a single agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

WEST PHARMACEUTICAL SERVICES, INC.

By: ----------

Exhibit 10 (h)

Schedule of Agreements with Executive Officers

The Company has entered into change-in-control agreements with the executive officers listed below. Such agreements are substantially identical in all material respects to the form agreement set forth in Exhibit (10) (b) to the Company's Form 10-Q for the quarter ended March 31, 2000 as amended by the Form of Amendment No.1 set forth in Exhibit (10) (g) (1) hereto.

Linda R. Altemus
Michael A. Anderson
George R. Bennyhoff
John R. Gailey III
Herbert L. Hugill
Donald E. Morel, Jr.

Exhibit (10)(l)(1)

Execution Copy

AMENDMENT #1 TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS IS AMENDMENT #1 TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT (the "Agreement"), dated as of May 1, 2001, between West Pharmaceutical Services, Inc., a Pennsylvania corporation, (the "Company") and William G. Little ("Executive").

Background

The Company and Executive are parties to an Amended and Restated Employment Agreement, dated as of March 25, 2000 (the "Employment Agreement"). The Company desires to amend the Employment Agreement to change the method of calculating the amount of severance compensation payable to Executive upon Executive's termination pursuant to a Change in Control (as defined in the Employment Agreement) and the Executive agrees to accept such amendment.

Agreement

Intending to be legally bound, the parties agree as follows:

1. Effective as of the date of this Agreement, the first sentence of clause (ii) of Section 8.1 (a) (Determination of Severance Compensation) of the Employment Agreement is deleted in its entirety and replaced with the following:

    i) "(ii) the aggregate amount of the annual bonuses paid or payable to Employee for the three fiscal years immediately preceding a Change in Control divided by the number of fiscal years as to which such bonuses were paid or payable;"

2. Except as otherwise set forth in Paragraph 1 of this Agreement, the Employment Agreement shall remain in full force and effect in accordance with its terms.

3. This Agreement may be executed in one or more counterparts, which together shall constitute a single agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

WEST PHARMACEUTICAL SERVICES, INC.

/s/ William G. Little
William G. Little

By: /s/ George R. Bennyhoff
George R. Bennyhoff
Senior Vice President,
Human Resources

Exhibit 10 (s)

AMENDMENT NO. 1

TO THE WEST PHARMACEUTICAL SERVICES, INC.

1998 KEY EMPLOYEE INCENTIVE COMPENSATION PLAN

West Pharmaceutical Services, Inc. hereby amends its 1998 Key Employee Incentive Compensation Plan ("KEICP") as set forth below:

Section 2.4 of the KEICP is deleted in its entirety and replaced with the following:

"2.4 Expiration Date. The "Expiration Date" of an Option means the date established as such by the Committee at the time of the grant and, subject to the restrictions imposed by Section 6, as may be modified by the Committee following the time of grant; provided, however, that the Expiration Date shall not be later than the earliest to occur of the following events:

a) the ten-year anniversary of the date on which the Option is granted;

b) in the case of an Incentive Stock Option granted to an individual who owns stock possessing more than 10 percent of the total combined voting power of all classes of stock of the Company, the five-year anniversary of such grant date;

c) if the Participant ceases to be employed by the Company or any Subsidiary by reason of death or disability, the one-year anniversary of the Termination Date; or

d) if the Participant ceases to be employed by the Company or any Subsidiary by reasons other than retirement, death or disability, the 90-day anniversary of the Date of Termination. The existence of retirement and the existence of and the date of disability shall be determined by the Committee in its sole discretion.

Notwithstanding the foregoing, the Committee may, in its discretion, extend or shorten the periods specified in paragraphs c) and/or d) as they apply to a specific outstanding Option."

To record the adoption of this Amendment No. 1 to the KEICP, West Pharmaceutical Services, Inc. has caused its authorized officers to affix its name and seal as of the 30th day of October, 2001.

[corporate seal] WEST PHARMACEUTICAL SERVICES, INC.

Attest: /s/ J.R. Gailey
John R. Gailey III, Secretary

By: /s/ George R. Bennyhoff
George R. Bennyhoff
Senior Vice President,
Human Resources

FINANCIAL REVIEW

West Pharmaceutical Services (the Company) supports global pharmaceutical and healthcare markets with products and technologies that enhance the safety and effectiveness of drug delivery and product dispensing. The Company's technologies include drug formulation research and development, clinical research and laboratory services, and the design, development and manufacture of components and systems for dispensing and delivering pharmaceutical, healthcare and consumer products.

On November 30, 2001, the Company sold all of the assets of its contract manufacturing and packaging unit, which comprised the largest part of the former Contract Services segment. The disposition of the contract manufacturing and packaging unit represents the disposal of a business segment. Accordingly, all periods have been restated to reflect the results of the contract manufacturing and packaging unit as a discontinued operation. Following the sale, the Company announced that it had consolidated its operations into two segments: Pharmaceutical Systems and Drug Delivery Systems.

The Pharmaceutical Systems segment focuses on the development, manufacture and sale of components and devices for injectable, transmucosal, oral and pulmonary drug delivery, including those used for parenteral delivery of serum and lyophilized drugs, IV sets, pre-filled syringes, sample collection and diagnostics, and disposable syringes. The Company's contract laboratory business (formerly part of the Contract Services segment) has been integrated into the Pharmaceutical Systems segment.

The Drug Delivery Systems segment combines the Company's proprietary formulated drug delivery group with the clinical services business unit (formerly part of the Contract Services segment). The drug delivery business unit concentrates on the development and commercialization of the Company's patented drug delivery technologies. These include: ChiSys, a transmucosal system for the delivery of proteins, peptides, chemical entities and vaccines; Hi-Load, a controlled release microsphere technology for proteins, and TARGIT, an oral system for the site-specific delivery of therapeutic agents to the colon. The clinical services business unit consists of the clinical trial research organization which conducts Phase I and II clinical trials and the consumer healthcare research group which provides specialized research services supporting client applications for marketing over-the-counter versions of prescription drugs.

The following is management's discussion and analysis of the Company's operating results for the three years ended December 31, 2001, and its financial position as of year-end 2001. The information should be read in conjunction with the financial statements and accompanying notes appearing elsewhere in this report.

RESULTS OF OPERATIONS

The Company's 2001 net income from continuing operations was $19.6 million, or $1.37 per share. Results include a pre-tax restructuring charge of $2.9 million ($1.3 million net of tax) resulting from a $4.9 million provision for the termination of approximately 25 mid- and senior level management positions, and a $2.0 million adjustment related to the sale of a plastic device manufacturing facility held for sale from the 2000 restructuring program.

Net income from continuing operations for 2000 was $12.7 million, or $0.88 per share. Results in 2000 included a pre-tax restructuring charge of $15.0 million ($11.2 million net of tax) and a one-time tax benefit of $1.6 million due to the favorable resolution of tax issues related to the 1997 reorganization of the Company's German subsidiaries.

Net income from continuing operations for 1999 was $35.9 million, or $2.41 per share, and included net tax benefits totaling $2.3 million from a combination of a foreign tax refund and the favorable settlement of a prior years' tax appeal, and a $0.7 million pre-tax restructuring charge.

Excluding the restructuring and unusual tax items noted in all three years, the Company's 2001 net income from continuing operations was $20.9 million, or $1.46 per share, as compared with $22.3 million, or $1.55 per share, for 2000 and $33.6 million, or $2.25 per share, for 1999.

Net Sales

Net sales were $396.9 million in 2001 compared with $378.6 million in 2000. The strong U.S. dollar reduced reported sales by approximately $8 million compared with 2000. At constant exchange rates, sales in 2001 were 7% higher than 2000 net sales.

Sales in the Pharmaceutical Systems segment increased 6% (measured at constant exchange rates) in 2001 compared with 2000. International sales grew by almost 9%, while domestic sales grew by approximately 4%. The resolution of regulatory issues at certain customer facilities and the attainment of customer inventory reduction goals contributed to a positive return to more traditional sales levels. In addition, the Company's investment in value- added technologies that meet advanced regulatory and customer requirements has allowed it to differentiate its products and facilities from competitors. Consistent sales increases were experienced in all pharmaceutical packaging and processing products (stoppers, seals, prefilled injection metal and rubber products), partially offset by declining sales of disposable medical devices. Both sales volumes and product mix were favorable in the Pharmaceutical Systems segment sales comparisons to the prior year.

Revenues in the Drug Delivery Systems segment also demonstrated solid improvement, increasing 31% to $20.5 million in 2001 as compared to $15.7 million in 2000. The improved results stemmed mostly from increased licensing revenue related to the Company's patented chitosan-based nasal delivery system technology (ChiSys). During the year, the Company completed five clinical trials either independently or in conjunction with licensing partners. Two of these were Phase II trials by the Company's licensees: one for the treatment of post-surgical pain utilizing the Company's nasal morphine system and the second for a nasal flu vaccine. The increased licensing revenue was partially offset by lower revenues from the clinical services business unit, largely as a result of exiting the low-margin site management business in early 2001.

Net sales of $378.6 million in 2000 compare with $395.8 million in 1999. The impact of the strong U.S. dollar reduced 2000 reported sales by $19 million compared with 1999, while an accounting change for reporting freight cost reimbursements increased sales by $3.6 million. At constant exchange rates, sales in 2000 were one-half percent above 1999 levels.

Sales in the Pharmaceutical Systems segment decreased almost 1% (measured at constant exchange rates) in 2000 compared with 1999. Sales increased in international markets by 5% due to higher volume. This increase was offset by low demand in domestic markets where sales decreased 6% largely due to the combined impact of customers' inventory adjustments related to aggressive supply chain management programs and year 2000 contingency build-ups, a lower-value product mix and delays due to customers' regulatory activity. Pricing also negatively affected sales in this business segment due to competition and continued pressure to drive down healthcare costs.

Revenues attributable to the Drug Delivery Systems segment totaled $15.7 million in 2000 compared with $11.3 million in 1999. The majority of the sales increase was due to having a full year of clinical services revenues in 2000. The clinical services unit was purchased in April 1999. In 2000, this segment was focused on further development of proprietary formulations of morphine and leuprolide, both using the Company's patented chitosan-based nasal delivery system (ChiSys), and on the development of a proprietary formulation of budesonide using the Company's TARGIT system. During the third quarter of 2000, the Company completed agreements with Innovative Drug Delivery Systems, Inc. (IDDS) granting IDDS exclusive rights to the Company's transmucosal drug delivery technologies for the delivery of morphine and fentanyl, both well-known pain medications, and midazolam, an anti-anxiety drug frequently administered prior to surgery. IDDS returned the rights to midazolam to the Company during 2001. The remaining in-force agreements provide for IDDS to make license, option and milestone payments to the Company that could total up to $15 million through year 2004. The Company would also be entitled to royalties on the sale of any licensed products that proceed through to commercialization.

Gross Profit

Consolidated gross profit was $116.1 million in 2001 compared with $109.2 million in 2000. The gross margin percentage in both years was 29%.

The Pharmaceutical Systems segment's gross profit increased $2.6 million, although margins declined slightly from prior year levels, primarily due to production inefficiencies at several European plants resulting from increased sales volumes, as well as increases in labor and material costs. The Company has

initiated plant expansion projects at two European plants that should alleviate the capacity constraints. The expansion projects will be completed in phases during 2002 and 2003. Drug Delivery Systems' gross profit levels increased $4.6 million, reflecting the recognition of the higher margin licensing revenues.

The 2000 consolidated gross margin of 29% compared unfavorably to 1999's 34% gross margin. Margins on Pharmaceutical Systems sales decreased sharply due to the combined impact of several factors: 1) lower volume and a less favorable product mix in domestic markets; 2) higher material costs due largely to the increased cost of dollar-based raw materials to international operations; 3) losses in the U.K. plastics device facility; 4) lower pricing; and 5) major expansion or start-up/development costs at several plants that affected efficiencies.

Selling, General and Administrative Expenses

Selling, general and administrative expenses as a percent of sales were 18% in 2001, 17% in 2000 and 18% in 1999.

Selling, general and administrative expenses totaled $73.4 million in 2001, $62.9 million in 2000 and $73.0 million in 1999. The $10.5 million increase in these expenses in 2001 compared with 2000 primarily relates to a $6 million decline in pension income as well as higher incentive compensation and information systems costs associated with the preliminary project stage of an enterprise resource planning system. Pension income is expected to continue to decrease in 2002, due to the decrease in 2001 plan asset fair market values.

The $10.1 million decrease in these expenses in 2000 compared with 1999 primarily related to higher income on U.S. pension plan assets, lower incentive compensation, the impact of the stronger U.S. dollar, lower severance costs and a smaller adjustment to the estimated cost for environmental remediation activities. These favorable factors more than offset increased spending on drug delivery research and development and the expenses of acquired companies.

Restructuring Charges

In 2001, the Company recorded a net restructuring charge of $2.9 million. The charge consisted of a restructuring provision of $4.9 million relating principally to the termination of approximately 25 mid- and senior level management positions, and a $2.0 million adjustment related to the sale of a Puerto Rico plastic device manufacturing facility held for sale from the 2000 restructuring program. At December 31, 2001, total severance and related benefits paid as part of the $4.9 million charge totaled $3.8 million. Remaining payments will be largely completed within two years.

In 2000, the Company recorded a restructuring charge of $15.0 million. This charge covered a $9.2 million goodwill write-down to the site management organization of the clinical services business unit, a $2.7 million reduction to estimated net realizable value of a Puerto Rico plastic device manufacturing plant, and $3.1 million of accrued severance, benefit and asset disposal costs. Cash payments connected with the termination of 104 employees and costs incurred to exit the Puerto Rico plant totaled $2.4 million as of December 31, 2001. The Company expects to finalize the payments connected with these charges during 2002.

Also in 2000, the Company recorded $5.8 million of restructuring charges in connection with its contract manufacturing and packaging operations. This charge consisted of a $5.0 million reduction to estimated realizable value of assets to be sold and $0.8 million of accrued severance, benefit and asset disposal costs. These costs are reported as part of discontinued operations.

In 1999, the Company revised its business plan related to its plastics component manufacturing operations. The 1999 plan included investment in new capacity and capabilities at the Company's Puerto Rico facility, which resulted in a $3.5 million adjustment of the restructuring charge reported in 1996. In addition, the Company wrote off the $4.2 million carrying value of a proprietary plastic product line that had not gained market acceptance.

Other (income) expense

Other (income) expense netted to income of $1.5 million in 2001 and $0.9 million in 1999, respectively, while 2000 results netted to an expense of $0.3 million. Interest income, included therein, totaled $1.5 million in 2001, $2.1

million in 2000 and $2.2 million in 1999. The decline in 2001 interest income reflects lower average interest rates in 2001. Foreign currency produced a $0.1 million gain in 2001, as compared to losses of $1.1 million and $0.9 million in 2000 and 1999, respectively. The decline in foreign exchange losses reflects the settlement of several temporary intercompany loans created in the 1999 European tax reorganization, as well as a less volatile U.S. dollar to Euro exchange rate. Other (income) expense also includes losses on equipment sales and miscellaneous insurance recoveries; these categories are in a net favorable position in comparing 2001 to the prior year periods.

Interest Expense

Interest costs, net of amounts capitalized, totaled $13.5 million in 2001 compared with $13.1 million in 2000 and $10.4 million in 1999. The Company capitalized interest costs related to long-term construction projects of $0.8 million in each of the years 2001 and 2000 and $0.4 million in 1999.

Although year-end 2001 debt levels declined $6.4 million from year-end 2000 levels as a result of the proceeds from the sale of the contract manufacturing and packaging unit, the average consolidated debt level increased during the year. Operating cash flow was $14.7 million lower in 2001 as compared to 2000, largely reflecting the impact of fourth quarter 2000 sales results which affected 2001 cash flows. Despite the higher average debt levels, interest expense rose only marginally in 2001 due to lower average interest rates on the Company's variable rate revolving credit facilities. Interest expense in 2000 was $2.7 million higher than in 1999, reflecting higher average debt levels connected with the completion of an open-market share repurchase program in 2000.

Income Taxes

The effective tax rate on consolidated income was 30.7% in 2001, 34.6% in 2000 and 31.3% in 1999. Restructuring charges and other unusual items have impacted the effective tax rate in each of these years. Excluding the impact of restructuring and other unusual items, the comparative tax rates would be 33.0% for 2001, 35.3% for 2000 and 36.7% for 1999. These tax rates reflect changes in the geographic mix of earnings and changes in the statutory tax rate in several countries during the three-year period.

In addition to the specific tax benefit of the restructuring charges recorded in each period, the other unusual items that impacted the reported effective tax rates included a $1.6 million tax benefit realized in 2000 upon the favorable resolution of German trade tax issues, a 1999 net tax benefit of $2.3 million associated with the tax reorganization of the Company's European subsidiaries and a favorable settlement of a prior years' tax appeal.

Equity in Affiliates

The contribution to earnings from a 25% ownership interest in Daikyo Seiko, Ltd. and a 49% ownership interest in three companies in Mexico was $0.5 million, $1.2 million and $0.8 million for the years 2001, 2000 and 1999, respectively. The strength of the U.S. dollar relative to the Japanese yen in 2001 negatively affects prior year comparisons. In addition, costs connected with bringing a new plant into operation at Daikyo affected 2001 results. Operations in Mexico produced a net loss in 2001 as gross margins for these affiliates decreased substantially from prior year levels.

Company purchases from all affiliates totaled approximately $12.6 million in 2001, the majority of which is connected to a technology transfer and cross-marketing agreement in effect with Daikyo allowing the introduction of advanced technologies to Company manufacturing sites in North America and Europe. Sales to affiliates in 2001 were $0.5 million.

Discontinued Operations

On November 30, 2001, the Company sold all the operating assets of its contract manufacturing and packaging business unit to DPT Lakewood, Inc., an affiliate of DPT Laboratories, Ltd., and DFB Pharmaceuticals, Inc. The sales price totaled $29.8 million, consisting of $28 million of cash and a $1.8 million note due in 2003. The sale resulted in a net loss of $25.2 million, or $1.76 per share. The Company was required to hold $4.3 million of the proceeds in a trust account at December 31, 2001, for the payment of certain debentures that became due upon the sale of the contract manufacturing and packaging unit.

These debentures will be repaid during the first quarter of 2002. The balance of the proceeds received was used to repay debt in 2001.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The cash balance at December 31, 2001, was $42.1 million and working capital totaled $83.2 million, a ratio of current assets to current liabilities of 2.1 to 1. Consolidated debt totaled $193 million at December 31, 2001, compared with $199.4 million at year-end 2000. Debt to total invested capital (total debt, minority interests and shareholders' equity) was 52.2% at December 31, 2001.

For the year, cash flows generated from operations totaled $31.1 million versus $45.8 million in 2000 as low fourth quarter 2000 sales negatively impacted 2001 cash flow. Capital spending for 2001 totaled $44.1 million, with approximately half the spending focused on new products and plant expansion activity, particularly in Europe. Cash requirements for capital projects in 2002 are projected to be approximately $40 million. Capital projects will focus on completion of the capacity expansion at two European plants, new product development and technology upgrades to reduce cost and improve quality. In addition, the Company's program to install an enterprise resource system will continue in 2002. This program is intended to drive internal efficiencies and improve business processes.

Investing cash flows include the $28 million cash proceeds received on the sale of the contract manufacturing and packaging facility, $3 million from the sale of the Puerto Rico plastic device manufacturing plant, and $0.3 million from miscellaneous equipment sales. Other investment activity in 2001 included the purchase of the minority shareholder interest in the Company's subsidiary in Spain for $1.1 million in cash and $0.4 million in notes payable. Cash dividends totaled $10.5 million ($.73 per share). The remaining cash flow was used to reduce outstanding debt.

The following table summarizes the Company's contractual obligations at December 31, 2001, and the effect such obligations are expected to have on its liquidity and cash flow in future periods.

Contractual Obligations:
($ in millions)

	Total	Less than 1 year	1 -3 years	After 3 years
Unconditional purchase obligations	$ 8.9	$ 8.9	$ -	$ -
Notes payable	4.4	4.4	-	-
Long-term debt	188.6	4.3	84.3	100.0
Non-cancelable operating lease obligations	61.8	6.0	16.5	39.3
Total contractual obligations	$ 263.7	$ 23.6	$ 100.8	$ 139.3

The Company's principal source of short- and medium-term liquidity is a $114.5 million revolving credit agreement with a group of six banks. The credit agreement consists of a $44.5 million 364-day line of credit renewable annually each July at the option of the banks and a $70 million committed revolving credit facility maturing in July 2005. Interest cost on these facilities is charged at London Inter-Bank Offering Rates (LIBOR) plus a margin dependent on the Company's debt to total capital ratio. Commitment fees on these credit agreements also fluctuate according to the Company's debt to total capital ratio with a maximum commitment fee of 20 basis points on the 364-day facility and 25 basis points on the five-year facility. The credit agreement contains several compliance covenants, the most restrictive of which is the requirement to maintain a minimum debt to total capital ratio of 55%. Failure to meet this or other debt covenants would cause all borrowings under the revolving credit facility to become immediately due and payable.

The Company is currently completing an international financing structure that will utilize existing cash balances to pay down debt levels in 2002. The Company believes its financial condition and current capitalization provide

sufficient flexibility to meet cash flow requirements in the future.

CRITICAL ACCOUNTING POLICIES

The discussion and analysis of the Company's results of operations and financial condition are based upon consolidated financial statements that have been prepared in accordance with generally accepted accounting principles. In applying these principles, management uses its judgment to determine the appropriate assumptions to be used in the determination of certain estimates. Management believes that the following accounting policies are critical to the preparation of its financial statements:

Revenue Recognition

Sales of manufactured components are recorded at the time title passes, which generally occurs when the goods are shipped. Some customers receive pricing rebates upon attaining established sales volumes. Management records rebate costs based on its assessment of the likelihood that these volumes will be attained. The Company also establishes product return liabilities for customer quality claims when such amounts are deemed probable and can be reasonably estimated. Revenue associated with drug delivery systems development is recognized as services are provided. The timing of non-refundable licensing fee recognition is subject to management's estimate of future costs to be incurred on the related development agreement.

Impairment of Long-Lived Assets

Long-lived assets including property, plant and equipment, intangible assets and investments are reviewed for impairment whenever circumstances indicate that the carrying value of these assets may not be recoverable. An asset is considered impaired if the carrying value of the asset exceeds the sum of the future expected undiscounted cash flows to be derived from the asset. Once impairment is determined, an impairment loss is recorded for the difference between the asset's carrying value and its fair value. For assets to be held and used in the business, management estimates fair value by estimating the future cash flows to be derived from the asset and discounts these flows to a net present value using an appropriate discount rate. For other assets held for sale or for investment purposes, management determines fair value by estimating the anticipated proceeds to be received upon sale of the asset.

Income Taxes

The Company estimates income taxes payable based upon current domestic and international tax legislation. In addition, deferred income tax assets and liabilities are established to recognize differences between the tax bases and financial statement carrying values of the Company's assets and liabilities. Valuation allowances are recorded to reduce deferred tax assets to amounts that are more likely than not to be realized. The recoverability of tax assets is subject to the Company's estimates of future profitability, generally at the local subsidiary company and country level. Changes in tax legislation, business plans and other factors may affect the ultimate recoverability of tax assets or final tax payments, which could result in adjustments to tax expense in the period such change is determined.

Foreign Currency Translation

The financial position and results of operations of the Company's foreign subsidiaries are measured using the functional currency of the subsidiary. Revenues and expenses are translated at the average exchange rate for the period. Assets and liabilities are translated at the rate of exchange in effect at the end of the period. Changes in exchange rates due to market fluctuations, governmental policies and other factors are accounted for in the period when they occur. In accordance with the Company's foreign exchange management policy, the adverse consequences resulting from foreign currency exposure are mitigated by engaging in certain hedging activities. Foreign exchange forward contracts are used to minimize exposure related to foreign currency transactions and commitments for raw material purchases.

NEW ACCOUNTING STANDARDS

The Company adopted Statement of Financial Accounting Standards (SFAS) No. 133, "Accounting for Derivative Financial Instruments and Hedging Activities," as amended, on January 1, 2001. This accounting standard requires the Company to recognize all derivatives as either assets or liabilities and measure those

instruments at fair value as of the balance sheet date. The change in fair value of a derivative designated and qualified as part of a hedging transaction is generally matched with the recognition of the items being hedged. At the adoption date, the Company had four interest rate swap agreements in effect and recorded a $0.2 million, net of tax, charge to other comprehensive income. The swaps hedge cash flow risk associated with interest payments on variable rate debt. During 2001 three of the swaps matured, with the outstanding swap at December 31, 2001, valued at a $0.3 million loss.

In July 2001, the Financial Accounting Standards Board issued SFAS No. 141, "Business Combinations," and SFAS No. 142, "Goodwill and Other Intangible Assets."

SFAS 141 supercedes Accounting Principles Board Opinion No. 16, "Business Combinations." SFAS 141 requires that the purchase method of accounting be used for all business combinations initiated after June 30, 2001. In addition, SFAS 141 establishes specific criteria for identifying intangible assets that must be recognized separately from goodwill and establishes disclosure requirements for the primary reasons for a business combination and the allocation of the purchase price paid to the assets acquired and liabilities assumed.

SFAS 142 supercedes APB 17, "Intangible Assets." SFAS 142 eliminates the current requirement to amortize goodwill and indefinite-lived intangible assets. Instead, goodwill and intangible assets with indefinite lives will be tested for impairment on at least an annual basis. The SFAS 142 impairment test begins with an estimate of the fair value of the reporting unit or intangible asset. If the fair value is less than the carrying value, the goodwill or intangible asset is considered impaired. Once impairment is determined, an impairment loss is recognized for the amount that the carrying amount exceeds the fair value. The Company will adopt SFAS 142 on January 1, 2002. The Company has identified its reporting units and does not anticipate any impairment loss at application. Annual goodwill amortization in 2001 was approximately $1.4 million.

In August 2001, the Financial Accounting Standards Board issued SFAS 144, "Accounting for the Impairment of Long-Lived Assets." SFAS 144 supercedes SFAS 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of" and APB Opinion No. 30, "Reporting the Results of Operations Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events." SFAS 144 retains the requirements of SFAS 121 whereby an impairment loss should be recognized if the carrying value of the asset is not recoverable from the sum of the future expected undiscounted cash flows to be derived from the asset. SFAS 144 eliminates goodwill from its scope, therefore it does not require, as SFAS 121 does, goodwill to be allocated to the long-lived assets. SFAS 144 broadens the scope of APB 30 provisions for the presentation of discontinued operations to include a component of an entity. The statement requires that a component of an entity that is sold or is considered held for sale must be presented as a discontinued operation. The Company adopted SFAS 144 during 2001 and applied its provisions to the sale of the contract manufacturing and packaging unit.

FORWARD-LOOKING INFORMATION

Certain statements in this Annual Report, including management's discussion and analysis, that are not historical are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The words "estimate," "expect," "intend," "believe" and similar expressions are intended to identify forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including but not limited to (1) sales demand, (2) the timing and success of customers' projects, (3) competitive pressures, (4) the strength or weakness of the U.S. dollar, (5) inflation, (6) the cost of raw materials, (7) continued cost-improvement programs, (8) statutory tax rates and (9) significant asset dispositions. The Company does not intend to update these forward-looking statements.

CONSOLIDATED STATEMENTS OF INCOME
WEST PHARMACEUTICAL SERVICES, INC. AND SUBSIDIARIES
FOR THE YEARS ENDED DECEMBER 31, 2001, 2000 AND 1999.
(in thousands, except per share data)

	2001		2000		1999	
Net sales	$396,900	100%	$378,600	100%	$395,800	100%
Cost of goods and services sold	280,800	71	269,400	71	261,200	66
Gross profit	116,100	29	109,200	29	134,600	34
Selling, general and administrative expenses	73,400	18	62,900	17	73,000	18
Restructuring charge, net	2,900	1	15,000	4	700	-
Other (income)expense, net	(1,500)	-	300	-	(900)	-
Operating profit	41,300	10	31,000	8	61,800	16
Interest expense	13,500	3	13,100	3	10,400	3
Income before income taxes and minority interests	27,800	7	17,900	5	51,400	13
Provision for income taxes	8,600	2	6,200	2	16,100	4
Minority interests	100	-	200	-	200	-
Income from consolidated operations	19,100	5%	11,500	3%	35,100	9%
Equity in net income of affiliated companies	500		1,200		800	
Income from continuing operations	19,600		12,700		35,900	
Earnings (loss) from discontinued operations, net of tax	400		(11,100)		2,800	
Loss on disposal of discontinued operations, net of tax	(25,200)		-		-	
Net (loss) income	$ (5,200)		$ 1,600		$ 38,700	
Net (loss) income per share:						
Basic						
Continuing operations	$ 1.37		$ 0.88		$ 2.41	
Discontinued operations	$ (1.73)		$ (0.77)		$ 0.18	
	$ (0.36)		$ 0.11		$ 2.59	
Assuming dilution						
Continuing operations	$ 1.37		$ 0.88		$ 2.39	
Discontinued operations	$ (1.73)		$ (0.77)		$ 0.18	
	$ (0.36)		$ 0.11		$ 2.57	
Average common shares outstanding	14,336		14,407		14,914	
Average shares assuming dilution	14,348		14,409		15,048	

The accompanying notes are an integral part of the financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
WEST PHARMACEUTICAL SERVICES, INC. AND SUBSIDIARIES
FOR THE YEARS ENDED DECEMBER 31, 2001, 2000 AND 1999.
(in thousands)

	2001	2000	1999
Net (loss) income	$ (5,200)	$ 1,600	$ 38,700
Foreign currency translation adjustments, net of tax	(9,700)	(8,200)	(13,600)
Unrealized gains (losses) on securities, net of tax	(100)	(700)	1,100
Minimum pension liability adjustment, net of tax	(2,800)	(300)	--
Cumulative effect of change in accounting principle for derivatives and hedging activities, net of tax	(200)	--	--
Net realized losses on derivative instruments, net of tax	100	--	--
Unrealized losses on derivatives, net of tax	(200)	--	--
Comprehensive (loss) income	$(18,100)	$ (7,600)	$ 26,200

The accompanying notes are an integral part of the financial statements.

CONSOLIDATED BALANCE SHEETS
WEST PHARMACEUTICAL SERVICES, INC. AND SUBSIDIARIES
AT DECEMBER 31, 2001 AND 2000.
(in thousands, except per share data)

	2001	2000
ASSETS		
Current assets:		
Cash, including equivalents (2001--$11,300; 2000--$29,000)	$ 42,100	$ 42,700
Accounts receivable, less allowance (2001--$500; 2000--$900)	61,800	53,700
Inventories	34,300	34,800
Income tax refundable	5,700	7,700
Deferred income tax benefits	2,400	7,700
Other current assets	12,200	12,200
Total current assets	158,500	158,800
Property, plant and equipment	459,500	451,000
Less accumulated depreciation and amortization	249,200	249,400
	210,300	201,600
Investments in affiliated companies	20,800	22,000
Goodwill	32,600	34,900
Prepaid pension asset	48,300	40,200
Deferred income tax benefits	21,400	18,000
Other assets	19,400	15,600
Net assets of discontinued operation	-	58,000
	$511,300	$549,100

	2001	2000
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 4,300	$ 500
Notes payable	4,400	3,100
Accounts payable	22,600	23,500
Accrued expenses:		
Salaries, wages and benefits	16,000	10,900
Income taxes payable	5,400	7,200
Restructuring costs	2,200	4,200
Deferred income taxes	1,600	1,900
Other	18,800	19,700
Total current liabilities	75,300	71,000
Long-term debt, excluding current portion	184,300	195,800
Deferred income taxes	46,800	51,000
Other long-term liabilities	28,100	25,500
Minority interests	--	1,000
Shareholders' equity:		
Preferred stock, shares authorized: 3,000; shares issued and outstanding: 2001--0; 2000--0		
Common stock, par value $.25 per share; shares authorized: 50,000; shares issued: 2001--17,165; 2000--17,165; shares outstanding: 2001--14,344; 2000--14,310	4,300	4,300
Capital in excess of par value	31,600	32,100
Retained earnings	254,000	269,800
Accumulated other comprehensive (loss)	(27,400)	(14,500)
	262,500	291,700
Less treasury stock (2001--2,821 shares; 2000--2,855 shares)	85,700	86,900
Total shareholders' equity	176,800	204,800

$ 511,300	$ 549,100

The accompanying notes are an integral part of the financial statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
WEST PHARMACEUTICAL SERVICES, INC. AND SUBSIDIARIES
FOR THE YEARS ENDED DECEMBER 31, 2001, 2000 AND 1999.
(in thousands, except per share data)

	Common stock	Capital in excess of par value	Retained earnings	Other comprehensive income (loss)	Treasury stock	Total
Balance, January 1, 1999	$ 4,300	$ 32,900	$249,300	$ 7,200	$(63,600)	$230,100
Net income			38,700			38,700
Shares issued under stock plans		(1,200)			4,100	2,900
Shares repurchased					(18,100)	(18,100)
Cash dividends declared ($.66 per share)			(9,900)			(9,900)
Changes-other comprehensive (loss)				(12,500)		(12,500)
Balance, December 31, 1999	4,300	31,700	278,100	(5,300)	(77,600)	231,200
Net income			1,600			1,600
Shares issued under stock plans		400			1,500	1,900
Shares repurchased					(10,800)	(10,800)
Cash dividends declared ($.70 per share)			(9,900)			(9,900)
Changes-other comprehensive (loss)				(9,200)		(9,200)
Balance, December 31, 2000	4,300	32,100	269,800	(14,500)	(86,900)	204,800
Net (loss)			(5,200)			(5,200)
Shares issued under stock plans		(500)			1,300	800
Shares repurchased					(100)	(100)
Cash dividends declared ($.74 per share)			(10,600)			(10,600)
Changes-other comprehensive (loss)				(12,900)		(12,900)
Balance, December 31, 2001	$ 4,300	$ 31,600	$254,000	$(27,400)	$(85,700)	$176,800

The accompanying notes are an integral part of the financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS
WEST PHARMACEUTICAL SERVICES, INC. AND SUBSIDIARIES
FOR THE YEARS ENDED DECEMBER 31, 2001, 2000 AND 1999.
(in thousands)

	2001	2000	1999
Cash flows from operating activities:			
Income from continuing operations	$ 19,600	$ 12,700	$ 35,900
Adjustments to reconcile income from continuing operations to net cash from operating activities:			
Depreciation and amortization	32,000	30,900	30,800
Restructuring charge, net	2,900	15,000	700
Loss on sales of equipment and other assets	600	1,000	600
Deferred income taxes	1,400	900	8,200
Pension and other retirement plans	(10,000)	(15,800)	(9,200)
Equity in undistributed earnings of affiliated companies, net	(300)	(1,000)	(500)
(Increase) decrease in accounts receivable	(9,400)	3,300	(9,600)
(Increase) decrease in inventories	(900)	(800)	(4,000)
(Increase) decrease in other current assets	(3,600)	(600)	(1,800)
(Decrease) increase in other current liabilities	(2,300)	800	4,200
Other operating items	1,100	(600)	500
Net cash provided by operating activities	31,100	45,800	55,800
Cash flows from investing activities:			
Property, plant and equipment acquired	(44,100)	(47,700)	(39,300)
Proceeds from sales of assets	31,300	300	100
Payments for acquisitions	(1,100)	(3,400)	(17,200)
Customer advances, net of repayments	(1,500)	(100)	1,600

Net cash used in investing activities	(15,400)	(50,900)	(54,800)

	2001	2000	1999
Cash flows from financing activities:			
Borrowings (repayments) under revolving credit agreements, net	(2,400)	70,000	(46,000)
Proceeds from senior notes	--	--	100,000
Repayment of other long-term debt	(5,200)	(16,200)	(3,000)
Other notes payable, net	1,700	(23,500)	(16,800)
Issuance of common stock, net	700	1,500	2,800
Dividend payments	(10,500)	(9,800)	(10,300)
Purchase of treasury stock	(100)	(10,800)	(18,100)
Net cash (used in) provided by financing activities	(15,800)	11,200	8,600
Net cash provided by (used in) discontinued operations	1,600	(6,800)	6,700
Effect of exchange rates on cash	(2,100)	(1,900)	(2,300)
Net (decrease) increase in cash and cash equivalents	(600)	(2,600)	14,000
Cash and cash equivalents at beginning of year	42,700	45,300	31,300
Cash and cash equivalents at end of year	$ 42,100	$ 42,700	$ 45,300
Supplemental cash flow information:			
Interest paid, net of amounts capitalized	$ 13,500	$ 12,900	$ 9,000
Income taxes paid	$ 5,700	$ 2,100	$ 15,100

The accompanying notes are an integral part of the financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except share and per share data)

Summary of Significant Accounting Policies

Basis of Presentation: The financial statements are prepared in conformity with generally accepted accounting principles in the United States. These principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and revenue and expenses and the disclosure of contingencies in the financial statements. Actual amounts realized may differ from these estimates.

Principles of Consolidation: The consolidated financial statements include the accounts of West Pharmaceutical Services, Inc. and all majority-owned subsidiaries (the Company). Material intercompany transactions and accounts are eliminated in consolidation. Certain items have been reclassified to conform with current classifications. Investments in affiliated companies in which ownership exceeds 20% are accounted for on the equity method.

Statement of Cash Flows: Cash flows from operating activities are reported under the indirect method; cash equivalents include time deposits, certificates of deposit and all highly liquid debt instruments with original maturities of three months or less.

Inventories: Inventories are valued at the lower of cost or market. The cost of inventories located in the United States is determined on the last-in, first-out (LIFO) method. The cost of inventories located outside the United States is determined principally on the average cost method.

Foreign Currency Translation: Foreign currency transaction gains and losses and translation gains and losses of subsidiaries operating in high-inflation economies are recognized in the determination of net income. Foreign currency translation adjustments of other subsidiaries and affiliates operating outside

the United States are accumulated in other comprehensive income, a separate component of shareholders' equity. Foreign currency translation adjustments of $24,000 and $14,300, respectively, were included as a reduction of accumulated other comprehensive income at December 31, 2001 and 2000, respectively.

Financial Instruments: The Company adopted Statement of Financial Accounting Standards (SFAS) No. 133, "Accounting for Derivative Financial Instruments and Hedging Activities," as amended, on January 1, 2001. SFAS 133 requires the Company to recognize all derivatives as either assets or liabilities and measure those instruments at fair value as of the balance sheet date. The change in fair value of a derivative designated and qualified as part of a hedging transaction is recorded each period in earnings or other comprehensive income depending on the type of hedging instrument. The change in fair value of a derivative instrument with no hedging designation or purpose is recognized immediately into earnings.

The Company uses interest rate swaps and forward exchange contracts to minimize the economic exposure related to fluctuating interest and foreign exchange rates. Interest rate swaps are designated as cash flow hedges; therefore, unrealized gains and losses are recorded in other comprehensive income. As the underlying transaction occurs, any unrealized gains or losses on the related hedge are reclassified from other comprehensive income to the statement of income (interest expense), offsetting the income effects of the transaction to which they relate. Gains and losses on forward exchange contracts designated as fair value hedges, primarily related to raw material purchase commitments, are deferred and recognized as part of the underlying transaction.

Marketable Securities: Investments in debt and marketable securities are classified under one of three categories: held-to-maturity, available-for-sale and trading, based on management's intentions. Investments in marketable securities are stated at fair market value. Unrealized gains and losses on trading securities are included in income. Unrealized gains and losses on securities available-for-sale are accumulated in other comprehensive income, a separate component of shareholders' equity. The cost of marketable securities is determined on the moving average method.

Revenue Recognition: Sales of manufactured components are recorded at the time title passes, which generally occurs when the goods are shipped. Some customers receive pricing rebates upon attaining established sales volumes. Management records rebate costs based on its assessment of the likelihood that these volumes will be attained. The Company also establishes product return liabilities for customer quality claims when such amounts are deemed probable and can be reasonably estimated. In 2000, the Company adopted Emerging Issues Task Force Issue 00-10, "Accounting for Shipping and Handling Revenues and Costs." Accordingly, as of January 1, 2000, freight charge reimbursements are reported as net sales and freight expenses are reported as cost of goods and services sold. Full-year freight expense for 2000 was $3,600. Freight revenues and expenses were reported on a net basis in prior years.

Clinical service revenue and related direct costs are recognized as specific contract terms are fulfilled under the percentage of completion method (the units of delivery method). Fees for individual contract clinical services are fixed upon execution of the contract and provide for payment for all work performed. Pass-through costs that are paid directly by clients, and for which the Company does not bear the risk of performance, are excluded from revenue. The termination of a contract typically results in no material adjustments to the revenue or costs previously recognized.

Revenue associated with drug delivery systems development is recognized when earned in accordance with the terms of contract research agreements with the customer. Non-refundable license and milestone fees are recognized as revenue when related services under the agreements are performed.

Property, Plant and Equipment: Property, plant and equipment assets are carried at cost. Maintenance and minor repairs and renewals are charged to expense as incurred. Costs incurred for computer software developed or obtained for internal use are capitalized for application development activities and immediately expensed for preliminary project activities or post-implementation activities. Upon sale or retirement of depreciable assets, costs and related depreciation are eliminated, and gains or losses are recognized in the determination of net income.

Depreciation and Amortization: For financial reporting purposes, depreciation is

computed principally on the straight-line method over the estimated useful lives of the assets, or the remaining term of the lease, if shorter. For income tax purposes, depreciation is computed using accelerated methods. Goodwill is being amortized on the straight-line method over periods ranging from 18 to 40 years. Effective January 1, 2002, the Company will adopt SFAS No. 142, "Goodwill and Other Intangible Assets" and will, therefore, no longer amortize goodwill or intangibles with indefinite lives.

Goodwill and Other Intangibles: In July 2001, the Financial Accounting Standards Board issued SFAS No. 141, "Business Combinations" and SFAS No. 142, "Goodwill and Other Intangible Assets." SFAS 141 requires that the purchase method of accounting be used for all business combinations initiated after June 30, 2001. In addition, SFAS 141 establishes specific criteria for identifying intangible assets that must be recognized separately from goodwill and establishes disclosure requirements for the primary reasons for a business combination and the allocation of the purchase price paid to the assets acquired and liabilities assumed. SFAS 142 eliminates the current requirement to amortize goodwill and indefinite-lived intangible assets. Instead, goodwill and intangible assets with indefinite lives will be tested for impairment on at least an annual basis. The SFAS 142 impairment test begins with an estimate of the fair value of the reporting unit or intangible asset. If the fair value is less than the carrying value, the goodwill or intangible asset is considered impaired. Once impairment is determined, an impairment loss is recognized for the amount that the carrying amount exceeds the fair value. The Company will adopt SFAS 142 on January 1, 2002. The Company has identified its reporting units and does not anticipate any impairment loss at application. Annual goodwill amortization in 2001 was approximately $1.4 million.

Impairment of Long-Lived Assets: Long- lived assets including property, plant and equipment, intangible assets and investments are reviewed for impairment whenever circumstances indicate that the carrying value of these assets may not be recoverable. In 2001, the Company adopted SFAS No. 144, "Accounting for the Impairment of Long-Lived Assets." SFAS 144 states that an asset is considered impaired if the carrying value of the asset exceeds the sum of the future expected undiscounted cash flows to be derived from the asset. Once impairment is determined, an impairment loss is recorded for the difference between the assets carrying value and its fair value. This loss is included in income from continuing operations before taxes. For assets to be held and used in the business, management estimates fair value by estimating the future cash flows to be derived from the asset and discounts these flows to a net present value using an appropriate discount rate. For other assets held for sale or for investment purposes, management determines fair value by estimating the anticipated proceeds to be received upon sale of the asset.

SFAS 144 also broadens the provisions for the presentation of discontinued operations to include a component of an entity. The statement requires that a component of an entity that is sold or is considered held for sale must be presented as a discontinued operation. The Company applied the provisions of this statement to the 2001 sale of its contract manufacturing and packaging unit. The accompanying financial statements have been restated to conform to discontinued operations treatment for all historical periods presented.

Research and Development: Research, development and engineering expenditures are for the creation and application of new or improved products and processes, and drug delivery systems. Research and development costs of $17,800 in 2001, $17,100 in 2000 and $14,200 in 1999, are expensed as incurred.

Environmental Remediation and Compliance Costs: Environmental remediation costs are accrued when such costs are probable and reasonable estimates are determinable. Cost estimates are not discounted and include investigation, cleanup and monitoring activities; such estimates are adjusted, if necessary, based on additional findings. In general, environmental compliance costs are expensed. Environmental compliance costs at current operating sites are capitalized if they increase the value of the property and/or prevent environmental hazards from occurring.

Income Taxes: Deferred income taxes are recognized by applying enacted statutory tax rates, applicable to future years, to temporary differences between the tax bases and financial statement carrying values of the Company's assets and liabilities. Valuation allowances are recorded to reduce deferred tax assets to amounts that are more likely than not to be realized. United States income taxes and withholding taxes are accrued on the portion of earnings of international

subsidiaries and affiliates (which qualify as joint ventures) intended to be remitted to the parent company.

Stock-Based Compensation: The Company accounts for stock-based compensation using the intrinsic value method prescribed in Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," and related interpretations. Accordingly, compensation cost for stock options is measured as the excess, if any, of the quoted market price of the Company's stock at the date of the grant over the amount an employee must pay to acquire the stock.

Net (Loss) Income Per Share: Basic net (loss) income per share is computed by dividing net (loss) income by the weighted average number of shares of common stock outstanding during each period. Net (loss) income per share assuming dilution considers the potential issuance of common shares under the Company's stock option and award plans, based on the treasury stock method. The treasury stock method assumes use of exercise proceeds to repurchase common stock at the average fair market value in the period.

Discontinued Operations

In November 2001, the Company sold its contract manufacturing and packaging business located in Lakewood, N.J. The sales price totaled $29.8 million, consisting of $28.0 million of cash and a $1.8 million note due in 2003. The selling price is subject to a final working capital adjustment. The Company was required to hold $4.3 million of the proceeds in a trust account at December 31, 2001, for the payment of certain debentures that became due upon the sale. These debentures will be repaid during the first quarter of 2002. The balance of the proceeds received were used to repay outstanding debt. As a result of the transaction, the Company recorded a $25.2 million loss, net of income tax benefits. The results of this business have been reflected as Discontinued Operations in the accompanying consolidated financial statements.

Net sales and income from the discontinued operation were as follows:

	2001	2000	1999
Net sales	$ 61,400	$ 51,500	$ 73,300
Pretax income (loss) from discontinued operation	900	(15,800)	5,100
Pretax loss on disposal of business segment	(29,600)	-	-
Income tax benefit (expense)	3,900	4,700	(2,300)
Net (loss) income from discontinued operation	$(24,800)	$(11,100)	$ 2,800

Assets and liabilities of the discontinued operation were as follows:

	2000
Current assets	$ 14,300
Property, plant and equipment, net	34,200
Goodwill	17,500
Other long-term assets	300
Current liabilities	(8,300)
Net assets of discontinued operation	$ 58,000

Acquisitions and Investments

In October 2001, the Company purchased the remaining 17.9% minority ownership of West Pharmaceutical Services Hispania, S.A. for approximately $1,500. The purchase price consisted of $1,100 of cash and $400 of notes payable. The notes are payable in $200 installments due in 2002 and 2003. The purchase price exceeded the net book value of the minority interest liability, resulting in goodwill of $500.

During 2000, the Company invested $2,000 in a firm involved with genotyping technology. The Company's cumulative investment in this firm is $3,300 at

December 31, 2001, representing an 18.53% ownership interest. The Company is not committed to make any further contributions to this investment.

On April 20, 1999, the Company acquired the assets of the Clinical Services Division (CSD) of Collaborative Clinical Research, Inc. CSD provides clinical research services to the pharmaceutical and biotechnology industries. Its focus is on the identification, placement, monitoring and management of clinical trial programs. The CSD purchase price was comprised of a combination of $15,900 in cash, and the assumption of $2,300 of current liabilities. The acquisition was accounted for as a purchase and CSD was consolidated beginning May 1, 1999. The allocation of the purchase price follows:

Current assets	$ 2,900
Equipment and leasehold improvements	800
Goodwill	14,500

The goodwill was assigned a 20-year useful life and amortized using the straight-line method. Pro forma results assuming the acquisition of CSD as of January 1, 1999, would not materially change reported sales or net income.

Restructuring Charges

In 2001, the Company recorded a net restructuring charge of $2,900. The charge consisted of a restructuring provision of $4,900 relating principally to the termination of approximately 25 mid- and senior level management positions, and a $2,000 adjustment related to the sale of a plastic device manufacturing facility held for sale from the 2000 restructuring program. At December 31, 2001, total severance and related benefits paid as part of the $4,900 charge totaled $3,800. Remaining payments will be largely completed within two years.

In 2000, the Company recorded a restructuring charge of $15,000. This charge covered a $9,200 goodwill write-down to the site management organization of the clinical services business unit, a $2,700 reduction to estimated net realizable value of a Puerto Rico plastic device manufacturing plant, and $3,100 of accrued severance, benefit and asset disposal costs. Cash payments connected with the termination of 104 employees and costs incurred to exit the Puerto Rico plant totaled $2,400 as of December 31, 2001. The Company expects to finalize the payments connected with these charges in 2002.

Also in 2000, the Company recorded $5,800 of restructuring charges in connection with its contract manufacturing and packaging operations. This charge consisted of a $5,000 reduction to estimated realizable value of assets to be sold and $800 of accrued severance, benefit and asset disposal costs. These costs are reported as part of discontinued operations.

In 1999, the Company revised its business plan related to its plastics component manufacturing operations. The 1999 plan included investment in new capacity and capabilities at the Company's Puerto Rico facility, which resulted in a $3,500 adjustment of the restructuring charge reported in 1996. In addition, the Company wrote off the $4,200 carrying value of a proprietary plastic product line that had not gained market acceptance.

Other Income (Expense)

	2001	2000	1999
Interest income	$1,500	$2,100	$ 2,200
Foreign exchange gains (losses)	100	(1,100)	(900)
Loss on sales of equipment and other assets.....	(600)	(1,000)	(600)
Other	500	(300)	200
	$1,500	$ (300)	$ 900

Income Taxes

Income before income taxes and minority interests was derived as follows:

	2001	2000	1999
Domestic operations	$ 17,300	$ 21,200	$ 31,000
International operations	10,500	(3,300)	20,400
	$ 27,800	$ 17,900	$ 51,400

The related provision for income taxes consists of:

	2001	2000	1999
Current provision:			
Federal	$ 1,900	$ 1,900	$ 1,600
State	100	100	100
International ...	5,200	3,300	6,200
	7,200	5,300	7,900
Deferred provision:			
Federal	3,300	2,200	6,900
International ...	(1,900)	(1,300)	1,300
	1,400	900	8,200
Provision for income taxes	$ 8,600	$ 6,200	$ 16,100

A reconciliation of the United States statutory corporate tax rate to the Company's effective consolidated tax rate on income before income taxes and minority interests follows:

	2001	2000	1999
Statutory corporate tax rate	35.0%	35.0%	35.0%
Tax on international operations (less than) in excess of United States tax rate.....	(2.3)	(1.6)	3.2
Restructuring costs without tax benefits..	(0.2)	11.1	--
German tax reorganization.....	--	(8.5)	(3.4)
United States tax on repatriated international earnings	0.8	2.2	0.6
State income taxes, net of federal tax benefit	0.5	0.5	0.1
Settlement of tax audit	--	--	(1.9)
Other	(3.1)	(4.1)	(2.3)
Effective tax rate	30.7%	34.6%	31.3%

Results for 2000 include a tax benefit realized upon the favorable resolution of tax issues connected to the 1997 reorganization of the Company's German subsidiaries.

In the fourth quarter of 1999, the Company completed a reorganization of its European subsidiaries. The reorganization made possible payment of a dividend which triggered a refund of taxes previously paid.

The net current and noncurrent components of deferred income taxes recognized in the balance sheet at December 31 are as follows:

	2001	2000
Net current assets	$ 800	$ 5,800
Net noncurrent liabilities....	(25,400)	(33,000)
	$(24,600)	$(27,200)

The following is a summary of the significant components of the Company's deferred tax assets and liabilities as of December 31:

	2001	2000
Deferred tax assets:		
Loss on asset dispositions and plant closings.....	$ 100	$ 1,800
Severance and deferred compensation	6,700	8,600
German tax reorganization	3,300	3,800
Net operating loss carryovers	9,700	8,000
Foreign tax credit carryovers	1,500	1,400
Restructuring charge	2,100	4,100
Other	5,800	3,000
Valuation allowance	(8,500)	(6,800)
Total	$ 20,700	$ 23,900
Deferred tax liabilities:		
Accelerated depreciation	$ 25,900	$ 28,200
Severance and deferred compensation.....	18,200	15,900
Other	1,200	7,000
Total	$ 45,300	$ 51,100

At December 31, 2001, subsidiaries had state and foreign operating tax loss carryovers of $43,000 and $32,500, respectively. These loss carryovers are available to apply against the future taxable income of the subsidiaries. The carryover periods expire beginning with $8,400 in 2002 and continue through 2008.

At December 31, 2001, undistributed earnings of international subsidiaries, on which deferred income taxes have not been provided, amounted to $152,500. It is the Company's intention to reinvest these undistributed earnings of foreign subsidiaries, and it is not practicable to determine the amount of income or withholding tax that would be payable upon the remittance of those earnings. Such earnings would become taxable upon the sale or liquidation of foreign subsidiaries or upon the remittance of dividends. Tax credits that would become available upon distribution of such earnings could reduce income taxes then payable at the United States statutory rate. As of December 31, 2001, the Company had available foreign tax credit carryovers of approximately $1,500 expiring in 2002 through 2006.

Net (Loss) Income Per Share

The following table reconciles shares used in basic net (loss) income per share to the shares used in net (loss) income per share assuming dilution. There is no adjustment to the net (loss) income of the Company in the calculation of net (loss) income per share assuming dilution.

	2001	2000	1999

Income from continuing operations	$19,600	$12,700	$35,900
Discontinued operations, net of tax	(24,800)	(11,100)	2,800
Net (loss) income	(5,200)	1,600	38,700
Average common shares outstanding	14,336	14,407	14,914
Assumed stock options exercised and awards vested	12	2	134
Average shares assuming dilution	14,348	14,409	15,048

Comprehensive (Loss) Income

Comprehensive (loss) income consists of reported net (loss) income and other comprehensive (loss) income, which reflects revenue, expenses and gains and losses which generally accepted accounting principles exclude from net (loss) income. For the Company, the items excluded from current net (loss) income are cumulative foreign currency translation adjustments, unrealized gains or losses on available-for-sale securities, fair value adjustments on derivative financial instruments and additional minimum pension liability adjustments.

Segment Information

West Pharmaceutical Services (the Company) supports global pharmaceutical and healthcare markets with products and technologies that enhance the safety and effectiveness of drug delivery and product dispensing. During 2001, the Company consolidated its operations into two segments: Pharmaceutical Systems and Drug Delivery Systems. The Pharmaceutical Systems segment focuses on the design, manufacture and distribution of stoppers, closures, medical device components and assemblies made from elastomers, metals and plastics, and laboratory services. This segment consists of four regional business units that manufacture and sell these products to customers mainly in their respective geographic markets. The Drug Delivery Systems segment consists of two business units. The drug delivery unit concentrates on the research, development and commercialization of the Company's patented drug delivery technologies. The clinical services unit conducts Phase I and II clinical trials and provides consumer healthcare research services supporting client applications for marketing over-the-counter versions of prescription drugs.

The Company's executive management evaluates the performance of these segments based on operating profit and cash flow generation, and allocates resources to them based on an assessment of market growth and profitability potential. Operating profit is income before interest expense, income taxes, minority interests and equity in affiliates. Corporate expenses, including global functional management costs and unusual items such as restructuring charges, are not allocated to segments. Corporate segment assets include assets held for sale and net assets of discontinued operations. The accounting policies of the segments are the same as those reported in the Summary of Significant Accounting Policies on page 18. Total net sales generated from the Pharmaceutical Systems segment include sales to one customer of approximately $50,600, $55,200, and $54,600 in 2001, 2000, and 1999, respectively.

Summarized financial information concerning the Company's segments is shown in the following table. The consolidated total of operating profit corresponds to operating profit in the accompanying Consolidated Statements of Income.

	Pharmaceutical Systems	Drug Delivery Systems	Corporate	Consolidated
2001				

Net sales.....	$376,400	$ 20,500	$ --	$396,900
Interest income.....	1,400	--	100	1,500
Operating profit (loss)...	69,200	(4,000)	(23,900)	41,300
Segment assets.....	374,900	21,200	115,200	511,300
Capital expenditures.....	38,300	1,200	4,600	44,100
Depreciation and amortization expense.....	28,300	900	2,800	32,000

2000

Net sales.....	$362,900	$ 15,700	$ --	$378,600
Interest income.....	1,800	--	300	2,100
Operating profit (loss)...	69,500	(10,600)	(27,900)	31,000
Segment assets.....	360,800	22,000	166,300	549,100
Capital expenditures.....	44,800	900	2,000	47,700
Depreciation and amortization expense.....	25,500	2,500	2,900	30,900

1999

Net sales	$384,500	$ 11,300	$ --	$395,800
Interest income	1,200	--	1,000	2,200
Operating profit(loss)....	87,100	(7,900)	(17,400)	61,800
Segment assets	357,000	28,800	157,100	542,900
Capital expenditures.....	34,200	1,000	4,100	39,300
Depreciation and amortization expense.....	26,500	2,100	2,200	30,800

The following table presents sales by country in which the legal subsidiary is domiciled and assets are located.

	Sales			Long-lived assets		
	2001	2000	1999	2001	2000	1999
United States	$222,900	$215,400	$222,800	$118,900	$115,700	$108,400
Germany	36,600	37,200	52,100	29,500	26,900	25,400
Other European countries	103,400	92,300	89,900	52,500	50,200	50,500
Other	34,000	33,700	31,000	17,300	17,600	16,800
	$396,900	$378,600	$395,800	$218,200	$210,400	$201,100

Inventories

	2001	2000
Finished goods	$15,700	$17,300
Work in process	6,300	5,500
Raw materials	12,300	12,000
	$34,300	$34,800

Included above are inventories located in the United States that are valued on the LIFO basis, amounting to $12,300 and $11,900 at December 31, 2001 and 2000, respectively, which are approximately $6,900 and $6,700, respectively, lower than replacement value.

Property, Plant and Equipment

A summary of property, plant and equipment at December 31 is presented in the following table:

	Years of

	expected useful life	2001	2000
Land		$ 2,700	$ 3,200
Buildings and improvements	5-50	105,900	102,900
Machinery and equipment	2-15	273,400	269,600
Molds and dies	2-7	54,600	54,300
Construction in progress		22,900	21,000
		$459,500	$451,000

Affiliated Companies

At December 31, 2001, the following affiliated companies were accounted for under the equity method:

	Locations	Fiscal year end	Ownership interest
West Pharmaceutical Services Mexico, S.A. de C.V.	Mexico	Dec. 31	49%
Aluplast S.A. de C.V.	Mexico	Dec. 31	49%
Pharma-Tap S.A. de C.V.	Mexico	Dec. 31	49%
Daikyo Seiko, Ltd.	Japan	Oct. 31	25%

A summary of the financial information for these companies is presented below:

	2001	2000
Balance Sheets:		
Current assets	$ 86,200	$106,100
Noncurrent assets	136,900	127,600
Total assets	$223,100	$233,700
Current liabilities	$ 64,900	$ 59,100
Noncurrent liabilities	93,400	105,400
Owners' equity	64,800	69,200
Total liabilities and owners' equity	$ 223,100	$233,700

	2001	2000	1999
Income Statements:			
Net sales	$ 81,500	$87,200	$78,200
Gross profit	18,500	21,800	17,000
Net income	2,500	4,800	3,400

Unremitted income of affiliated companies included in consolidated retained earnings amounted to $12,900, $12,600 and $11,600 at December 31, 2001, 2000 and 1999, respectively. Dividends received from affiliated companies were $200 in 2001, $200 in 2000 and $300 in 1999.

The Company's equity in unrealized gains and losses of Daikyo Seiko, Ltd.'s investment in securities available for sale included in accumulated other comprehensive income, a separate component of shareholders' equity, was $0, $100 and $800 at December 31, 2001, 2000 and 1999, respectively. The unrealized losses in 2001 and 2000 are net of income tax benefits of $100 and $500,

respectively. The unrealized gain in 1999 is net of an income tax provision of $1,000.

Company purchases from affiliates totaled approximately $12,600 in 2001, the majority of which is connected to a technology transfer and cross-marketing agreement in effect with Daikyo. Sales to affiliates in 2001 were $500. As of December 31, 2001, $400 is due and payable to affiliates.

Benefit Plans

The Company and certain domestic and international subsidiaries sponsor defined benefit pension plans. In addition, the Company provides minimal life insurance benefits for certain United States retirees and pays a portion of healthcare (medical and dental) costs for retired United States salaried employees and their dependents. Benefits for participants are coordinated with Medicare and the plan mandates Medicare risk (HMO) coverage wherever possible and caps the total contribution for non-HMO coverage.

The expense (income) components of net pension income are as follows:

	Pension benefits			Other retirement benefits		
	2001	2000	1999	2001	2000	1999
Service cost	$ 3,500	$ 3,400	$ 4,400	$ 300	$ 300	$ 400
Interest cost	9,600	9,200	8,900	600	500	400
Expected return on assets	(19,100)	(21,300)	(17,600)	--	--	--
Amortization of unrecognized transition asset	(700)	(700)	(700)	--	--	--
Amortization of prior service cost	500	500	400	(1,400)	(1,500)	(1,500)
Recognized actuarial gains .	(1,900)	(5,100)	(2,000)	(100)	(100)	--
Curtailment gain ..	--	--	(200)	--	--	--
Pension (income) ..	$(8,100)	$ (14,000)	$ (6,800)	$ (600)	$ (800)	$ (700)

The following tables provide a reconciliation of the benefit obligation, plan assets and funded status of the plans:

	Pension benefits		Other retirement benefits	
	2001	2000	2001	2000
Change in benefit obligation:				
Benefit obligation, January 1	$ (132,000)	$ (122,300)	$ (7,200)	$ (5,800)
Service cost	(3,500)	(3,400)	(300)	(300)
Interest cost	(9,600)	(9,200)	(600)	(500)
Participants' contributions..	(300)	(300)	(200)	(100)
Actuarial gain (loss)	(5,200)	(3,500)	(400)	(100)
Amendments/transfers in	(400)	(1,000)	--	(600)
Benefits/expenses paid	10,000	6,800	600	200
Curtailment loss	(1,300)	--	--	--
Foreign exchange impact	400	900	--	--
Benefit obligation, December 31	$ (141,900)	$ (132,000)	$ (8,100)	$ (7,200)
Change in plan assets:				
Fair value of assets, January 1	$ 206,600	$ 229,300	$ --	$ --
Actual return on assets	(23,700)	(16,200)	--	--
Employer contribution	800	700	400	100
Participants' contributions..	300	300	200	100
Benefits/expenses paid	(10,000)	(6,800)	(600)	(200)
Foreign exchange impact	(300)	(700)	--	--

Fair value of plan assets, December 31	$ 173,700	$ 206,600	$ --	$ --
Funded status:				
Assets in excess (less than) benefits.....	$ 31,800	$ 74,600	$ (8,100)	$ (7,200)
Unrecognized net actuarial loss (gain).....	6,200	(43,800)	(1,100)	(1,600)
Unrecognized transition asset	400	(700)	--	--
Unrecognized prior service cost.....	3,300	3,500	(1,100)	(2,500)
December 31:				
Prepaid pension asset.....	$ 48,300	$ 40,200	$ --	$ --
Other long-term liabilities..	(11,200)	(7,300)	(10,300)	(11,300)
Accumulated other comprehensive income.....	4,400	500	--	--
Intangible asset.....	200	200	--	--

In 2001, the Company paid termination benefits and severance pay from the pension plan assets to employees terminated during the 2000 restructuring program. These charges, which were included in the restructuring charge recorded in 2000, increased the benefit obligation by $1.3 million.

In 1999, the Company curtailed its pension plan for active non-employee directors. A gain of $200 was recognized on the curtailment. The accrued pension obligation to the active directors was settled by issuing common stock equivalent units. The number of stock equivalent units was determined by dividing each director's accrued pension liability by $33.60, the average market price of the Company's stock over a 30-day period prior to the settlement.

The aggregate projected benefit obligation and aggregate fair value of plan assets for pension plans with obligations in excess of plan assets were $19,600 and $8,100, respectively, as of December 31, 2001, and $17,200 and $8,700, respectively, as of December 31, 2000. Weighted average assumptions as of December 31 follow:

(CAPTION>

	Pension benefits		Other retirement benefits	
	2001	2000	2001	2000
Discount rate	7.1%	7.6%	7.3%	7.8%
Rate of compensation increase	5.0%	5.2%	--	--
Long-term rate of return on assets	9.4%	9.1%	--	--

The assumed healthcare cost trend used is 7% for all participants in 2001, decreasing to 5.5% by 2006. Increasing or decreasing the assumed trend rate for healthcare costs by one percentage point would result in a $400 increase or decrease, respectively, in the accumulated benefit obligation. The related change in the aggregate service and interest cost components of the 2001 plan expense would be a $100 increase or decrease, respectively.

The Company provides certain post-employment benefits for terminated and disabled employees, including severance pay, disability-related benefits and healthcare benefits. These costs are accrued over the employee's active service period or, under certain circumstances, at the date of the event triggering the benefit.

The Company also sponsors a defined contribution savings plan for certain salaried and hourly United States employees. Company contributions are equal to 50% of each participant's contribution up to 6% of the participant's base compensation. Company contributions were $1,300 in 2001, 2000 and 1999.

Debt

Short-Term: Notes payable in the amounts of $4,400 and $3,100 at December 31, 2001 and 2000, respectively, are payable within one year and bear interest at a weighted average interest rate of 4% and 8%, respectively.

Long-Term:

At December 31,	2001	2000
Unsecured:		
Senior notes, due 2009 (6.81%)	$100,000	$100,000
Revolving credit facility, due 2005 (4.20%)	67,600	70,000
Tax-exempt industrial revenue bonds, due 2005 (1.77%)(a)	6,100	10,800
Subordinated debentures, due 2002 (6.50%)	3,700	3,600
Other notes, due 2002 to 2003 (7.20% to 9.20%)	11,200	11,900
Total long-term debt	188,600	196,300
Less current portion	4,300	500
	$184,300	$195,800

(a) The proceeds of industrial revenue bonds that were not required for the respective construction projects have been invested by the Company. Use of these excess funds and earnings thereon is restricted to servicing the debt. The aggregate of unexpended proceeds and earnings thereon of $1,400 is reflected as a reduction of the principal outstanding on the bonds.

In April 1999, the Company entered into an agreement with five insurance companies to borrow a total of $100,000 for ten years at a coupon rate of 6.81%; the effective interest rate is 6.91%. Interest is payable quarterly. The proceeds were used to repay debt under existing lines of credit, for the acquisition of the clinical services business and for general corporate purposes.

In July 2000, the Company signed a $135,000 revolving credit agreement with a group of six banks. The credit agreement consisted of a $70,000, five-year revolving credit facility and a $65,000, 364-day line of credit. In July 2001, the 364-day line of credit was renewed at $44,500, making the total available line at December 31, 2001, $114,500. Interest on these facilities is charged at London Inter-Bank Offering Rates (LIBOR) plus a margin dependent on the Company's debt to total capital ratio. Commitment fees on these credit agreements also fluctuate according to the Company's debt to total capital ratio with a maximum commitment fee of 20 basis points on the 364-day facility and 25 basis points on the five-year facility. As of December 31, 2001 and 2000, the Company had borrowed $44,500 and $49,100, respectively, directly under the five-year facility. These borrowings were recorded as long-term debt. Additional notes payable of $23,100 and $20,900 at December 31, 2001 and 2000, respectively, under uncommitted facilities were also classified as long-term debt, as the Company has the intent and ability to refinance these obligations on a long-term basis under the five-year facility.

At December 31, 2001, $4,300 par value subordinated debentures were outstanding. The subordinated debentures are reflected in the balance sheet net of discount.

The unamortized discount totaled $600 and $700 at December 31, 2001 and 2000, respectively. Interest is payable semi-annually. As a result of the sale of the contract manufacturing and packaging business, the debentures became due and payable at the date of the next scheduled interest payment, due in January 2002. The Company received $4,300 from the acquirer for the repayment of the debentures. This amount is being held in trust at December 31, 2001. Accordingly, an extraordinary loss of $600 will be recorded in 2002 as a result of the early extinguishment of the debt.

Long-term debt maturing in the years following 2002 is: $10,600 in 2003, $0 in 2004, $73,700 in 2005, $0 in 2006 and $100,000 thereafter.

Certain of the financing agreements, among other things, require the maintenance of working capital, interest coverage, debt-to-capitalization and tangible net worth ratios, and restrict the sale of assets.

Interest costs incurred during 2001, 2000 and 1999 were $14,300, $13,900 and $10,800, respectively, of which $800, $800 and $400, respectively, were capitalized as part of the cost of acquiring certain assets.

At December 31, 2001, the Company has one interest rate swap contract outstanding with a notional value of British Pounds Sterling 6,950 at a fixed interest rate of 7.23% through 2003. Three interest rate swaps with notional values of $3,000 each, to fix the interest rates at 6.54%, 6.775% and 6.51% matured in April, July and August 2001, respectively. Under the terms of the agreement, the Company makes periodic interest payments based on the fixed rate of interest on the notional principal amount to a counterparty that makes payments based on a market interest rate. The net interest expense recognized in connection with these agreements was less than $200 in 2001, 2000 and 1999.

Financial Instruments

The following disclosure reflects the estimated fair value of financial instruments of the Company as of December 31:

	Carrying value		Estimated fair value	
Asset (liability)	2001	2000	2001	2000
Cash and cash equivalents ...	$ 42,100	$ 42,700	$ 42,100	$ 42,700
Short- and long-term debt ...	(193,000)	(199,400)	(187,500)	(197,900)
Interest rate swaps.....	(300)	--	(300)	(300)
Forward exchange contracts(a)	--	--	--	--

(a) The estimated fair value of forward exchange contracts was less than $100 at December 31, 2001 and 2000.

Methods used to estimate the fair market values of the above listed financial instruments are as follows: cash and cash equivalents due to their short maturity are estimated at carrying values that approximate market; debt is estimated based on current market quotes for instruments of similar maturity; interest rate swaps and forward exchange rate contracts are valued at published market prices, market prices of comparable instruments or quotes.

On January 1, 2001, the Company adopted SFAS No. 133, "Accounting for Derivative Financial Instruments and Hedging Activities," as amended. SFAS 133 requires the Company to recognize all derivatives as either assets or liabilities and measure those instruments at fair value as of the balance sheet date. The change in fair value is recorded each period in earnings or other comprehensive income depending on the type of hedging instrument. At adoption of the statement the Company recorded a charge to other comprehensive income of $200, net of tax, to recognize the fair value of its derivative instruments.

The Company uses interest rate swaps and forward exchange contracts to minimize the economic exposure related to fluctuating interest and foreign exchange rates. Derivatives used by the Company are highly effective as all of the critical terms of the derivative instruments match the hedged item. Effectiveness is measured on a quarterly basis. The Company did not record any amounts to the statement of income as a result of ineffectiveness for the year ended December 31, 2001.

The Company has designated its interest rate swap, which matures in October 2003, as a cash flow hedge; therefore, unrealized gains and losses are recorded in other comprehensive income. As the underlying transaction occurs, any unrealized gains or losses on the related hedge are reclassified from other comprehensive income to the statement of income (interest expense), offsetting the income effects of the transaction to which they relate. Gains and losses on forward exchange contracts designated as fair value hedges, primarily related to raw material purchase commitments, are deferred and recognized in the statement of income as part of the underlying transaction.

During the year ended December 31, 2001, unrealized losses of $200, net of

tax, were recorded to other comprehensive income and $100, net of tax, was reclassified from other comprehensive income to the statement of income (interest expense). As of December 31, 2001, net losses on derivatives of $300 were included in accumulated other comprehensive income, $200 of which is expected to be reclassified to the statement of income within one year.

Notional amounts upon which current interest rate swap contracts are based do not represent amounts exchanged and are not a measure of the Company's exposure. Failure by the contract counterparty to make interest payments under an interest rate swap contract would result in an accounting loss to the Company only if interest rates exceeded the fixed rate to be paid by the Company. The accounting loss corresponds to the cost to replace the swap contract.

Capital Stock

Purchases (sales) of common stock held in treasury during the three years ended December 31, 2001, are as follows:

	2001	2000	1999
Shares held, January 1	2,854,800	2,501,400	2,139,500
Purchases	2,400	402,100	530,800
Stock option exercises	(35,900)	(48,700)	(168,900)
Shares held, December 31	2,821,300	2,854,800	2,501,400

In April 2000, the Company formed a nonqualified deferred compensation plan for designated executive officers. Deferred amounts are invested in funds at the executives' election. The plan requires that a portion of the deferred amount be invested in the Company's stock. Purchases of the Company's stock by the plan were 2,400 shares annually in both 2001 and 2000. As of December 31, 2001, there were 4,800 shares of the Company's stock held by the plan.

In March 1999, the Company's Board of Directors authorized the purchase of up to one million shares of the Company's common stock in open market or privately negotiated transactions. The Company acquired 399,700 shares in 2000 at an average price of $26.77 per share. In 1999, the Company acquired 530,800 shares at an average price of $34.10 per share. Cumulative purchases under the plan total 930,500 shares.

In 1992, the Company made an offering under an employee stock purchase plan, which provides for the sale of the Company's common stock to substantially all employees at 85% of fair market value. The offer, which expired on December 31, 2001, will be renewed during 2002. An employee's purchases are limited annually to 10% of base compensation. Shares are purchased in the open market, or treasury shares are used.

Stock Option and Award Plans

The Company has two long-term incentive plans for officers and key management employees of the Company and its subsidiaries. Options may no longer be granted under one of the plans. The plans provide for the grant of stock options, stock appreciation rights, restricted stock awards and performance awards. At December 31, 2001, there were 262,100 shares of common stock available for future grants. A committee of the Board of Directors determines the terms and conditions of grants, except that the exercise price of certain options cannot be less than 100% of the fair market value of the stock on the date of grant. All stock options and stock appreciation rights are exercisable at the date indicated in connection with their issuance, but not later than 10 years after the date of grant. Option activity is summarized in the following table:

	2001	2000	1999
Options outstanding, January 1	1,667,000	1,059,600	1,220,600
Granted	360,000	820,000	151,500
Exercised	(59,700)	(47,800)	(232,700)
Forfeited	(102,100)	(164,800)	(79,800)
Options outstanding, December 31	1,865,200	1,667,000	1,059,600
Options exercisable, December 31	1,020,700	751,300	636,300

Weighted Average Exercise Price

	2001	2000	1999
Options outstanding, January 1	$27.86	$29.15	$28.08
Granted	26.02	25.98	33.26
Exercised	22.26	24.56	24.09
Forfeited	28.50	28.32	28.90
Options outstanding, December 31	$27.65	$27.86	$29.15
Options exercisable, December 31	$28.77	$29.41	$28.09

The range of exercise prices at December 31, 2001, is $23.66 to $32.84 per share.

Under the Company's management incentive plan, participants are paid cash bonuses on the attainment of certain financial goals. Bonus participants are required to use 25% of their cash bonus, after certain adjustments for taxes payable, to purchase common stock of the Company at current fair market value. Bonus participants are given a restricted stock award equal to one share for each four shares of common stock purchased with bonus awards. These stock awards vest at the end of four years provided that the participant has not made a disqualifying disposition of the stock purchased. Restricted stock award grants were 4,500 shares in 2000 and 3,600 shares in 1999. Restricted stock forfeitures of 1,300 shares, 1,500 shares and 3,900 shares occurred in 2001, 2000 and 1999, respectively. Compensation expense is recognized over the vesting period based on the fair market value of common stock on the award date: $26.06 per share in 2000 and $32.81 per share in 1999. There were no restricted stock awards granted in 2001.

In 1999, the Company replaced its previously existing non-qualified stock option plan for non-employee directors. The new plan established 125,000 shares available for future grants to plan participants. Options granted under the new plan vest over a three-year period; 45,000 options were granted under the new plan in 1999. At December 31, 2001, 84,500 options remain available for future grants. The Company's former plan was terminated in 1999 and no future grants will be made under that plan; 25,500 options granted under the former plan remain outstanding at December 31, 2001. The exercise price on all options is established at the market value of the Company's common stock on the date of grant. Option activity under the non-employee directors' plan(s) is summarized below:

	2001	2000	1999
Options outstanding, January 1	79,500	96,000	66,500
Granted	--	--	45,000
Exercised.....	(6,000)	(3,000)	(15,500)
Forfeited.....	(7,500)	(13,500)	--
Options outstanding, December 31	66,000	79,500	96,000

Options exercisable, December 31	52,500	49,500	51,000

Weighted Average Exercise Price	2001	2000	1999
Options outstanding, January 1	$30.62	$30.04	$26.97
Granted	--	--	32.84
Exercised	22.69	22.69	25.25
Forfeited.....	28.78	28.25	--
Options outstanding, December 31	$31.55	$30.62	$30.04
Options exercisable, December 31	$31.22	$29.27	$27.57

The range of exercise prices at December 31, 2001, is $22.13 to $32.84 per share.

Stock options outstanding under all plans totaled 1,931,200 at December 31, 2001. The weighted average remaining contractual life at December 31, 2001, for all plans is 5.2 years. In 2001, 862,700 stock options were excluded from the computation of diluted earnings per share due to their antidilutive effect.

The Company has elected to measure compensation cost using the intrinsic value method of accounting. Accordingly, no compensation cost has been recognized related to stock option and stock purchase plans because grants are at 100% of fair market value on the grant date. If the fair value based method of accounting had been applied to stock option grants in the most recent three years, the Company's net income and basic net income per share would have been reduced as summarized below:

	2001	2000	1999
Net (loss) income:			
As reported	$(5,200)	$1,600	$ 38,700
Pro forma	$(6,100)	$ 500	$ 37,800
Net (loss) income per share:			
As reported	$ (0.36)	$ .11	$ 2.59
Pro forma	$ (0.43)	$ .03	$ 2.53

The following assumptions were used to compute the fair value of the option grants in 2001, 2000 and 1999 using the Black-Scholes option-pricing model: a risk-free interest rate of 4.4%, 6.0% and 6.5%, respectively; stock volatility of 23.1%, 23.2% and 20.2%, respectively; and dividend yields of 3.0%, 2.8% and 2.2%, respectively. Expected lives averaged 5 years for options granted in 2001, 6 years for options granted in 2000 and 3 years for options granted in 1999 under the key management employee plan. Expected lives of 5 years were used for 1999 option grants under the directors' plans.

Commitments and Contingencies

At December 31, 2001, the Company was obligated under various operating lease agreements with terms ranging from one month to 20 years. Rental expense in 2001, 2000 and 1999 was $6,400, $6,300 and $6,000, respectively. Minimum rentals for noncancelable operating leases with initial or remaining terms in excess of one year are: 2002-$6,000; 2003-$5,700; 2004-$5,500; 2005-$5,300; 2006-$4,300 and thereafter $35,000. Minimum operating lease payments have been reduced by related minimum sublease income.

At December 31, 2001, outstanding unconditional contractual commitments for the purchase of software, equipment and raw materials amounted to $8,900, all of which is due to be paid in 2002.

The Company has accrued the estimated cost of environmental compliance expenses related to soil or groundwater contamination at current and former manufacturing facilities. The ultimate cost to be incurred by the Company and

the timing of such payments cannot be fully determined. However, based on consultants' estimates of the costs of remediation in accordance with applicable regulatory requirements, the Company believes the accrued liability of $1,500 at December 31, 2001, is sufficient to cover the future costs of these remedial actions, which are expected to be carried out over an extended period. The Company has not anticipated any possible recovery from insurance or other sources.

Report of Management

The Company's management is responsible for the integrity, reliability and objectivity of publicly reported financial information. Management believes that the financial statements as of and for the year ended December 31, 2001, have been prepared in conformity with accounting principles generally accepted in the United States and that information presented in this Annual Report is consistent with those statements. In preparing the financial statements, management makes informed judgements and estimates where necessary, with appropriate consideration given to materiality.

In meeting its responsibility for preparing financial statements, management maintains a system of internal accounting controls to assure the safety of its assets against unauthorized acquisition, use or disposition. This system is designed to provide reasonable assurance that assets are safeguarded and transactions are recorded properly and executed in accordance with management's authorization, allowing for preparation of reliable financial statements. There are inherent limitations in the effectiveness of all internal control systems. The design of the Company's system recognizes that errors or irregularities may occur and that estimates and judgements are required to assess the relative cost and expected benefits of the controls. Management believes that the Company's accounting controls provide reasonable assurance that errors or irregularities that could be material to the financial statements are prevented or would be detected within a timely period.

The independent accountants are appointed by the Board of Directors, with the approval of the shareholders. As part of their engagement, the independent accountants audit the Company's financial statements, express their opinion thereon, and review and evaluate selected systems, accounting procedures and internal controls to the extent they consider necessary to support their report.

/s/ William G. Little

William G. Little
Chairman and Chief Executive Officer

/s/ Linda R. Altemus

Linda R. Altemus
Vice President and Chief Financial Officer

Report of Independent Accountants

To the Shareholders and the Board of Directors of
West Pharmaceutical Services, Inc.:

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of income, comprehensive income, shareholders' equity and cash flows present fairly, in all material respects, the financial position of West Pharmaceutical Services, Inc. and its subsidiaries at December 31, 2001 and 2000, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2001, in conformity with accounting principles generally accepted in the United States of America. 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 audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a

reasonable basis for our opinion.

As discussed in the Notes to the Consolidated Financial Statements, the Company adopted Financial Accounting Standard No. 133, "Accounting for Derivative Instruments and Hedging Activities", as amended, and Financial Accounting Standard No. 144, "Accounting for Impairment or Disposal of Long-Lived Assets", in 2001.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 28, 2002

Five-Year Summary
West Pharmaceutical Services, Inc. and Subsidiaries
(in thousands of dollars, except per share data)

	2001	2000	1999
SUMMARY OF OPERATIONS			
Net sales	$ 396,900	378,600	395,800
Operating profit	$ 41,300	31,000	61,800
Income from continuing operations	$ 19,600	12,700	35,900
(Loss) income from discontinued operations	$ (24,800)	(11,100)	2,800
Net (loss) income	$ (5,200)	1,600	38,700
Income per share from continuing operations:			
Basic (a)	$ 1.37	.88	2.41
Assuming dilution (b)	$ 1.37	.88	2.39
(Loss) income per share from discontinued operations:			
Basic (a)	$ (1.73)	(0.77)	0.18
Assuming dilution (b)	$ (1.73)	(0.77)	0.18
Average common shares outstanding	14,336	14,407	14,914
Average shares assuming dilution	14,348	14,409	15,048
Dividends paid per common share	$ .73	.69	.65
Research, development and engineering expenses	$ 17,800	17,100	14,200
Capital expenditures	$ 44,100	47,700	39,300
YEAR-END FINANCIAL POSITION			
Working capital	$ 83,200	87,800	68,100
Total assets	$ 511,300	549,100	542,900
Total invested capital:			
Total debt	$ 193,000	199,400	171,100
Minority interests	$ --	1,000	800
Shareholders' equity	$ 176,800	204,800	231,200
Total invested capital	$ 369,800	405,200	403,100
PERFORMANCE MEASUREMENTS			
Gross margin (c)	% 29.3	28.8	34.0
Operating profitability (d)	% 10.4	8.2	15.6
Tax rate	% 30.7	34.6	31.3
Asset turnover ratio (e)	.75	.69	.76
Return on average shareholders' equity	% (2.7)	.7	16.8
Total debt as a percentage of total invested capital	% 52.2	49.2	42.5
Shareholders' equity per share	$ 12.33	14.31	15.77
Stock price range	$28.35-22.75	31.88-19.63	40.44-30.88

Performance measurements represent performance indicators commonly used in the financial community. They are not measures of financial performance under generally accepted accounting principles.
(a) Based on average common shares outstanding.
(b) Based on average shares, assuming dilution.
(c) Net sales minus cost of goods sold, including applicable depreciation and amortization, divided by net sales.
(d) Operating profit (loss) divided by net sales.
(e) Net sales divided by average total assets.

2001 includes a net restructuring charge that reduced operating results by $.09 per share.
2000 includes tax benefits totaling $.11 per share realized upon the favorable resolution of tax issues connected to the 1997 reorganization of the Company's German subsidiaries, and 2000 includes a net restructuring charge that reduced operating results by $.78 per share.
1999 includes net tax benefits totaling $.16 per share related to a favorable determination of a prior years' tax appeal and the refund of taxes paid previously as a result of a dividend, and 1999 includes for the first time results of the clinical service business acquired on April 20, 1999.
1998 includes a charge for acquired research and development and a restructuring charge that reduced operating results by $1.72 per share and $.15 per share, respectively, and 1998 includes for the first time the results of two companies acquired in 1998.
1997 includes the net tax benefit mainly from a German tax reorganization which increased net income per share by $.48.

Five-Year Summary
West Pharmaceutical Services, Inc. and Subsidiaries
(in thousands of dollars, except per share data)

	1998	1997
SUMMARY OF OPERATIONS		
Net sales	$ 359,900	371,900
Operating profit	$ 25,300	59,200
Income from continuing operations	$ 1,400	41,900
(Loss) income from discontinued operations	$ 5,300	2,500
Net (loss) income	$ 6,700	44,400
Income per share from continuing operations:		
Basic (a)	$ .09	2.54
Assuming dilution (b)	$ .08	2.53
(Loss) income per share from discontinued operations:		
Basic (a)	$ .32	.15
Assuming dilution (b)	$ .32	.15
Average common shares outstanding	16,435	16,475
Average shares assuming dilution	16,504	16,572
Dividends paid per common share	$ .61	.57
Research, development and engineering expenses	$ 12,200	11,700
Capital expenditures	$ 35,100	30,100
YEAR-END FINANCIAL POSITION		
Working capital	$ 37,000	105,500
Total assets	$ 500,000	467,600
Total invested capital:		
Total debt	$ 141,100	89,000
Minority interests	$ 600	400
Shareholders' equity	$ 230,100	277,700
Total invested capital	$ 371,800	367,100
PERFORMANCE MEASUREMENTS		
Gross margin (c)	% 33.5	33.2
Operating profitability (d)	% 7.0	15.9
Tax rate	% 93.0	22.3
Asset turnover ratio (e)	.74	.80
Return on average shareholders' equity	% 2.6	16.7
Total debt as a percentage of total invested capital	% 37.9	24.2
Shareholders' equity per share	$ 15.31	16.76
Stock price range	$ 35.69-25.75	35.06-27.00

Quarterly Operating and Per Share Data (Unaudited)
(in thousands of dollars, except per share data)

	First	Second	Third	Fourth	Full

2001	Quarter	Quarter	Quarter	Quarter	Year
Net sales	$ 99,300	$100,500	$ 96,500	$100,600	$396,900
Gross profit	29,500	29,600	26,600	30,400	116,100
Income from continuing operations	5,300	2,800	5,700	5,800	19,600
Discontinued operations, net	100	300	200	(25,400)	(24,800)
Net (loss)income	5,400	3,100	5,900	(19,600)	(5,200)
Basic earnings per share					
Continuing operations	0.37	0.20	0.40	0.41	1.37
Discontinued operations	0.01	0.02	0.01	(1.77)	(1.73)
	0.38	0.22	0.41	(1.36)	(0.36)
Diluted earnings per share					
Continuing operations	0.37	0.20	0.40	0.41	1.37
Discontinued operations	0.01	0.02	0.01	(1.77)	(1.73)
	0.38	0.22	0.41	(1.36)	(0.36)

2000					
Net sales	$ 96,000	$ 99,400	$ 92,700	$ 90,500	$378,600
Gross profit	29,800	30,300	26,300	22,800	109,200
Income from continuing operations	7,100	7,200	6,200	(7,800)	12,700
Discontinued operations, net	(2,000)	(2,200)	(1,600)	(5,300)	(11,100)
Net (loss)income	5,100	5,000	4,600	(13,100)	1,600
Basic earnings per share					
Continuing operations	0.49	0.50	0.43	(0.54)	0.88
Discontinued operations	(0.14)	(0.15)	(0.11)	(0.37)	(0.77)
	0.35	0.35	0.32	(0.91)	0.11
Diluted earnings per share					
Continuing operations	0.49	0.50	0.43	(0.54)	0.88
Discontinued operations	(0.14)	(0.15)	(0.11)	(0.37)	(0.77)
	0.35	0.35	0.32	(0.91)	0.11

Per common share amounts for the quarters and full years have each been calculated separately. Accordingly, quarterly amounts may not add to the full year amounts because of differences in the average common shares outstanding during each period and, with regard to diluted per common share amounts only, because of the inclusion of the effect of potentially dilutive securities only in the periods in which such effect would have been dilutive.

Second quarter 2001 results include a charge related to the termination of certain management positions. See Note "Restructuring Charges."

Third quarter 2001 results include an adjustment on the sale of a manufacturing facility held for sale from restructuring. See Note "Restructuring Charges."

Fourth quarter 2001 results include a tax adjustment on the third quarter sale.

Third quarter 2000 results include a tax benefit realized upon the favorable resolution of tax issues connected to the 1997 reorganization of the Company's German subsidiaries.

Fourth quarter 2000 results include a charge related to initiatives taken to streamline operations. See Note "Restructuring Charges."

Exhibit 21

SUBSIDIARIES OF THE COMPANY

	State/County of Incorporation	Stock Ownership
West Pharmaceutical Services, Inc	Pennsylvania	Parent Co.
Senetics, Inc.	Colorado	100.0%
West Pharmaceutical Services Cleveland, Inc.	Delaware	100.0
West Pharamceutical Services Indiana Holding, Inc.	Delaware	100.0
West Pharmaceutical Services Lakewood, Inc.	Delaware	100.0
West Pharmaceutical Services Evansville, L.P.	Delaware	100.0
Paco Laboratories, Inc.	Delaware	100.0
Charter Laboratories, Inc.	Delaware	100.0
West Pharmaceutical Services Canovanas, Inc.	Delaware	100.0
West Pharmaceutical Services Vega Alta, Inc.	Delaware	100.0
West Pharmaceutical Services of Delaware, Inc.	Delaware	100.0
West Pharmaceutical Services of Florida, Inc.	Florida	100.0
Citation Plastics Co.	New Jersey	100.0
West Pharmaceutical Services Argentina S.A.	Argentina	100.0
West Pharmaceutical Services Australia Pty. Ltd.	Australia	100.0
West International Sales Corporation	Barbados	100.0
West Pharmaceutical Services Brasil LTDA.	Brasil	100.0
West Pharmaceutical Services Colombia S.A.	Colombia	98.2(a)
West Pharmaceutical Services Holding Danmark ApS	Denmark	100.0
West Pharmaceutical Services Danmark A/S	Denmark	100.0
West Pharmaceutical Services Finance Danmark ApS	Denmark	100.0
West Pharmaceutical Services Limited Danmark A/S	Denmark	100.0
West Pharmaceutical Services Group Limited	England	100.0
West Pharmaceutical Services Drug Delivery & Clinical Research Centre Ltd.	England	100.0
West Pharmaceutical Services Cornwall Ltd.	England	100.0
Plasmec PLC	England	100.0
West Pharmaceutical Services Lewes Ltd.	England	100.0
West Pharmaceutical Services Dublin, Ltd.	England	100.0
West Pharmaceutical Services France S.A.	France	99.9(b)
West Pharmaceutical Services Holding France SAS	France	100.0
West Pharmaceutical Services Holding GmbH	Germany	100.0
West Pharmaceutical Services Verwaltungs GmbH	Germany	100.0
West Pharmaceutical Services Deutschland GmbH Co KG	Germany	100.0
The West Company (India) Private Ltd.	India	100.0
West Pharmaceutical Services Italia S.r.L.	Italy	100.0
West Pharmaceutical Services Korea Limited	Korea	100.0
The West Company (Mauritius) Ltd.	Mauritius	100.0
West Pharmaceutical Services Singapore Pte. Ltd	Singapore	100.0
West Pharmaceutical Services Hispania S.A.	Spain	100.0
West Pharmaceutical Services Venezuela C.A.	Venezuela	100.0
Pharma-Gummi Beograd	Yugoslavia	84.7(c)

(a) 1.55% is held in treasury by West Pharmaceutical Services Colombia S.A.
(b) In addition, .01% is owned directly by 8 individual shareholders who are officers of the Company.
(c) Affiliated company accounted for on the cost basis.

Exhibit 23

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements of West Pharmaceutical Services, Inc. and subsidiaries, on Forms S-8 (Registration Nos. 2-95618, 2-45534, 33-39506, 33-32580, 33-37825, 33-61074, 33-61076, 333-12287, 333-12289, 333-53817, and 333-78783) of our report dated February 28, 2002, relating to the consolidated financial statements of West Pharmaceutical Services, Inc. and subsidiaries as of December 31, 2001 and December 31, 2000, and for the three years in the period ended December 31, 2001, which is incorporated in this Annual Report on Form 10-K.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
March 28, 2002

POWER OF ATTORNEY

The undersigned hereby authorizes and appoints William G. Little and John R. Gailey III, and each of them, as her attorneys-in-fact to sign on her behalf and in her capacity as a director of West Pharmaceutical Services, Inc., and to file, the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2001 and all amendments, exhibits and supplements thereto.

Date: March 20, 2002 /s/ Tenley E. Albright, M.D.

Tenley E. Albright, M.D.

POWER OF ATTORNEY

The undersigned hereby authorizes and appoints William G. Little and John R. Gailey III, and each of them, as his attorneys-in-fact to sign on his behalf and in his capacity as a director of West Pharmaceutical Services, Inc., and to file, the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2001 and all amendments, exhibits and supplements thereto.

Date: March 18, 2002 /s/ John W. Conway

John W. Conway

POWER OF ATTORNEY

The undersigned hereby authorizes and appoints William G. Little and John R. Gailey III, and each of them, as his attorneys-in-fact to sign on his behalf and in his capacity as a director of West Pharmaceutical Services, Inc., and to file, the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2001 and all amendments, exhibits and supplements thereto.

Date: March 18, 2002 /s/ G. W. Ebright

George W. Ebright

POWER OF ATTORNEY

The undersigned hereby authorizes and appoints William G. Little and John R. Gailey III, and each of them, as his attorneys-in-fact to sign on his behalf and in his capacity as a director of West Pharmaceutical Services, Inc., and to file, the Company's Annual Report on Form 10-K for the fiscal year ended

December 31, 2001 and all amendments, exhibits and supplements thereto.

Date: March 18, 2002 /s/ L. Robert Johnson

L. Robert Johnson

POWER OF ATTORNEY

The undersigned hereby authorizes and appoints William G. Little and John R. Gailey III, and each of them, as his attorneys-in-fact to sign on his behalf and in his capacity as a director of West Pharmaceutical Services, Inc., and to file, the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2001 and all amendments, exhibits and supplements thereto.

Date: March 19, 2002 /s/ William H. Longfield

William H. Longfield

POWER OF ATTORNEY

The undersigned hereby authorizes and appoints William G. Little and John R. Gailey III, and each of them, as his attorneys-in-fact to sign on his behalf and in his capacity as a director of West Pharmaceutical Services, Inc., and to file, the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2001 and all amendments, exhibits and supplements thereto.

Date: March 22, 2002 /s/ John P. Neafsey

John P. Neafsey

POWER OF ATTORNEY

The undersigned hereby authorizes and appoints William G. Little and John R. Gailey III, and each of them, as his attorneys-in-fact to sign on his behalf and in his capacity as a director of West Pharmaceutical Services, Inc., and to file, the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2001 and all amendments, exhibits and supplements thereto.

Date: March 20, 2002 /s/ Anthony Welters

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Anthony Welters

POWER OF ATTORNEY

The undersigned hereby authorizes and appoints William G. Little and John R. Gailey III, and each of them, as his attorneys-in-fact to sign on his behalf and in his capacity as a director of West Pharmaceutical Services, Inc., and to file, the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2001 and all amendments, exhibits and supplements thereto.

Date: March 18, 2002 /s/ Geoffrey F. Worden
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Geoffrey F. Worden