This report contains __ pages
including the cover page

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, 1994

Commission File Number 0-5884

THE WEST COMPANY, INCORPORATED

(Exact name of registrant as specified in its charter)

Pennsylvania	23-1210010
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identificaton 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 ___

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.

As of March 17, 1995, the Registrant had 16,508,400 shares of its Common Stock outstanding. The market value of Common Stock held by non-affiliates of the Registrant as of that date was $416,837,100.

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 1994 fiscal year (the "1994 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 I

Item 1. Business

The Company

The West Company, Incorporated is engaged in one industry segment - the design, development, manufacture and marketing of stoppers, closures, containers, medical device components and assemblies made from elastomers, metal, glass and plastic that meet the unique filling, sealing, dispensing and delivery needs of the health care and consumer products markets. The Company also manufactures related packaging machinery. The Company's products include pharmaceutical-packaging components (stoppers, seals, caps, containers and dropper bulbs), components for medical devices (parts for syringes and components for blood sampling and analysis devices and for intravenous administration sets) and packaging components for consumer products.

The Company was incorporated 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 herein, the term "Company" includes The West Company, Incorporated and its consolidated subsidiaries, unless the context otherwise indicates.

Principal Products -Pharmaceutical Packaging Components

The Company manufactures a broad line of pharmaceutical stoppers from natural rubber and a variety of synthetic elastomers. Several hundred proprietary formulations of these substances are molded into a range of stopper sizes used in packaging serums, vaccines, antibiotics, anesthetics, intravenous solutions and other drugs. Most formulae are specially designed to be compatible with drugs so that the drugs will remain effective and unchanged during storage. The Company's rubber laboratories not only develop formulations, but also conduct preliminary compatibility tests on customers' new drugs, and in the United States file formulation information with the Food and Drug Administration to assist its customers' new drug applications.

A broad line of aluminum seals which securely hold the stoppers on glass or plastic containers is manufactured by the Company. The Company also makes a wide variety of seals lined with its specially formulated rubber discs or other materials. Aluminum seals include closures with tamper-evident tabs or plastic

FlipOffR buttons which must be removed before the drug can be withdrawn. The Company also designs, manufactures and sells capping machines for use with Company-designed metal caps and seals and other packaging equipment.

The majority of pharmaceutical-packaging components currently manufactured by the Company are used in packaging injectable drugs. Included in this category of products are syringe parts used by pharmaceutical manufacturers to package their drugs in pre-filled unit-dose disposable syringes.

Products used in the packaging of non-injectable drugs include rubber dropper bulbs, plastic contraceptive drug packages and child-resistant and tamper-evident plastic closures. The Company also manufactures and markets a range of Counter CapR products. These devices are plastic child resistant caps that advance, or count, every time a bottle of oral medication is opened or closed, thereby promoting compliance with medication instructions. In addition, the Company manufactures injection blow-molded plastic bottles and containers for the pharmaceutical industry.

In January 1992, the Company entered into a partnership with Schott Corporation to continue the glass vial, ampoule and cartridge manufacturing operations formerly carried on by the Company at its Cleona, Pennsylvania site. The partnership, Schott West Pharmaceutical Glass Company, is owned 60% by Schott Corporation and 40% by the Company.

In January 1994, the Company acquired Senetics, Inc., a Boulder Colorado company specializing in the development of innovative closure and delivery systems for the oral and inhalation drug delivery markets.

In May 1994, the Company acquired a 51% interest in Schubert Seals A/S, a Danish manufacturer of rubber components and metal seals servicing the European pharmaceutical industry.

Principal Products - Components for Medical Devices

The Company manufactures rubber and plastic components for empty disposable syringes. Typical components include plungers, hubs and needle covers which are assembled into finished empty disposable syringes by the Company's customers.

Blood-sampling system components manufactured by the Company include vacuum tube stoppers and needle valves. The Company also makes a number of specialized rubber and plastic components for blood analyzing systems.

Also included in this category are Company-manufactured and Company-purchased components assembled into drug-transfer devices.

The Company also manufactures and sells disposable infant nursers and individual nurser components to infant formula manufacturers.

Principal Products
Packaging Components for the Consumer Products Industries

The Company manufactures a wide range of plastic threaded closures for the personal-care industry, mainly for such products as cosmetics and toiletries. The Company offers many different standard threaded closure designs in a wide range of sizes and colors, in addition to closures designed for specific customers and specialty packaging. The Company also manufactures custom and stock plastic containers for personal-care products.

The Company manufactures a variety of custom-designed and proprietary plastic closures, some of which are tamper evident, for distillers and food and beverage processors.

Order Backlog

Orders on hand at December 31, 1994 were approximately $99 million, compared with approximately $90 million at the end of 1993. 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. Orders are generally considered firm when goods are manufactured or orders are confirmed. 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.

Raw Materials

The Company uses four basic raw materials in the manufacture of its products: rubber, aluminum, plastic and glass. Approximately 25% of the total rubber used by the Company is natural rubber, substantially all of which is imported from Sri Lanka and Malaysia. Plastics and aluminum are purchased as needed from several sources. 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. However, the political stability and seasonal weather conditions of countries which supply natural rubber may be significant factors in the continuing supply of this commodity. Synthetic elastomers and plastics currently purchased by the Company are made from petroleum derivatives, the cost and availability of which are dependent on the supply of petroleum feedstocks. Also, the Company is dependent on sole sources of supply with respect to certain other raw material ingredients in older product formulations. In the event the supplier discontinues production the Company may be required to stockpile these materials until new formulations are qualified with customers.

The Company is pursuing a supply chain management strategy of aligning with vertically integrated suppliers that control their own feed stocks. This will result in reducing the number of raw materials suppliers. In some cases, the Company will purchase raw

materials from a single source. this strategy is expected to assure quality, secure supply and reduce costs. However, it could result in risks to the Company's supply lines in the event of a supplier production problem. These risks will be managed by selecting suppliers with backup plans and fail-safe mechanisms as part of their operating standards.

Laboratory, Research and Engineering

Pharmaceutical packaging components must meet the rigid specifications set by the pharmaceutical industry relating to the function of the package, material compatibility, and freedom from chemical and physical contamination. Rubber formulations that involve contact with injectable pharmaceutical products are required to pass shelf-life tests extending from six months to three years. New rubber compounds must be tested to show that they do not cause precipitation in the customer's product or affect its potency, sterility, effectiveness, color or clarity. In addition, in the United States the Food and Drug Administration may review and inspect certain of the Company's facilities for adequacy of methods and procedures and qualifications of technical personnel.

The Company maintains its own laboratories for testing raw materials and finished goods to assure adherence to customer specifications and to safeguard the quality of its products. The Company also uses its laboratory facilities for research and development of new rubber and thermoplastic compounds and for testing and evaluating new products and materials.

The Company maintains engineering staffs responsible for product and tooling design and testing and for the design and construction of processing equipment. In addition, a corporate product research department develops new packaging and device concepts for identified market needs.

Research, development and engineering expenditures for the creation and application of new and improved products and processes were approximately $12,000,000 in 1994, $11,400,000 in 1993 and $11,100,000 in 1992. Approximately 140 professional employees were engaged full time in such activity in 1994.

Employees

As of December 31, 1994, the Company and its subsidiaries had 3,680 full-time employees.

Patents and Licenses

The patents owned by the Company have been valuable in establishing the Company's market share and in the growth of the Company's 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 business or its earnings to be materially dependent upon any single patent or patent right.

The Company also has an agreement with Daikyo Seiko, Ltd., a Japanese company in which the Company has a 25% ownership position, relating to the sharing and cross-licensing of certain technology.

Major Customers

The Company serves major pharmaceutical and hospital supply/medical device companies, many of which have several divisions with separate purchasing responsibilities. The Company also sells to many of the leading manufacturers of personal-care products. The Company distributes its products primarily through its own sales force and also through regional distributors in the United States and Asia/Pacific.

Becton Dickinson and Company ("B-D") accounted for approximately 11% of the Company's consolidated net sales during the Company's last fiscal year. The principal products sold to B-D are components made of rubber, metal and plastic used in their disposable syringes and blood sampling and analysis devices. B-D has manufactured a portion of its own rubber components for a number of years. The Company expects to continue as a major B-D supplier.

Excluding B-D, the next ten largest customers accounted for approximately 28% of the Company's consolidated net sales in 1994, and no one of these customers accounted for more than 6% of 1994 consolidated net sales.

Competition

The Company competes with several companies, some of which are larger than the Company, across its major pharmaceutical packaging component and medical device component product lines. In addition, many companies worldwide compete with the Company for business related to specific product lines. However, although there are no industry statistics available, the Company believes that it supplies a major portion of the domestic industry requirements for pharmaceutical rubber 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 more important as health care markets worldwide face increasing government controls and pressure to control overall costs.

The Company is one of the leading domestic producers of threaded plastic closures, although there are numerous competitors in the field of plastics.

In addition, some of the Company's customers also manufacture a portion of their own plastic, rubber and glass components.

Environmental Matters

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 1994 Annual Report to Shareholders, incorporated by reference herein.

International

The Note "Affiliated Companies" and the Note "Industry Segment and Operations by Geographic Area" of Notes to Consolidated Financial Statements of the 1994 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. However, economic and competitive factors vary in the countries in which the Company's international subsidiaries and affiliates do business. The future growth and performance of the Company's international subsidiaries and affiliates are dependent on these factors and the political stability of the countries where they do business.

The Company's financial condition and results are impacted by fluctuations in exchange rate markets (See Notes "Summary of Significant Accounting Policies - Foreign Currency" and "Other Income (Expense)" of Notes to Consolidated Financial Statements of the 1994 Annual Report to Shareholders, incorporated herein by reference). Hedging by the Company of these exposures is discussed in the Note "Debt" and in the Note "Fair Value of Financial Instruments" of Notes to Consolidated Financial Statements of the 1994 Annual Report to Shareholders, incorporated herein by reference.

Item 2. Properties

The Company maintains eleven manufacturing plants and two mold and die production facilities in the United States, including one manufacturing plant in Puerto Rico, and a total of ten manufacturing plants and two mold and die production facilities in Germany, England, France, Denmark, Argentina, Brazil and Singapore.

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 and Boulder, Colorado are also used for research and development activities.

The manufacturing facilities of the Company are well-maintained, are operating generally on a two or three-shift basis and are adequate for the Company's present needs.

The principal facilities in the United States, including Puerto Rico, are as follows:

- United States facilities include approximately 1,036,000 square feet of owned and 332,000 square feet of leased space in Pennsylvania, Florida, Nebraska, North Carolina and Puerto Rico.

The principal international facilities are as follows:

- Europe facilities include approximately 346,000 square feet of owned space and 145,000 square feet of leased space in Germany, England, Denmark and France.

- Latin America facilities include approximately 99,000 square feet of owned space in Argentina and Brazil.

- Asia/Pacific facilities include approximately 92,000 square feet of owned space in Singapore.

Of the aforementioned currently owned facilities, approximately 464,000 square feet are subject to mortgages to secure the Company's real estate mortgage notes. See the Note "Debt" of Notes to Consolidated Financial Statements of the 1994 Annual Report to Shareholders, which information is incorporated herein by reference.

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

The Company also holds for sale 106,100 square feet of former manufacturing facility space in the United States.

Item 3. Legal Proceedings.

A. Wayne, New Jersey

The Company is a party to an Administrative Consent Order with the New Jersey Department of Environmental Protection (DEP) under which the Company is required to submit and perform a cleanup plan for property formerly owned by the Company in Wayne, New Jersey. The DEP has approved the Company's plan which permits a plastic waste- disposal area to be capped and to remain in place, subject to placing a use restriction on that portion of the property, and subject to the DEP's further determination of the extent to which groundwater monitoring will be required. The present owner of the property has thus far declined to provide the use restriction and the Company has initiated legal action against him to compel him to provide the use restriction. The DEP has not yet taken final action with respect to any further remedial steps such as ground water monitoring which may be required as part of the cleanup plan.

See the Note "Commitments and Contingencies" of Notes to Consolidated Financial Statements of the 1994 Annual Report to Shareholders, which information is incorporated herein by reference.

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, 1995 were as follows:

Name	Age	Business Experience During Past Five Years
George Bennyhoff 1	51	Senior Vice President, Human Resources and Public Affairs since March 1986.
Wendy Dixon1	39	Group Vice President, The Americas, since March 1995;previously Executive Vice President and General Manager of International Operations for Osteotech, Inc. from May 1993 to February 1995; and prior thereto held the following positions with Centocor, Inc.: Vice President, Business Development from August 1992 to April 1993, Vice President, European Marketing & Sales from October 1990 to August 1992, Vice President, European Marketing & Business

		Development from June 1989 to October 1990.
Jerry E. Dorsey	50	Executive Vice President and Chief Operating Officer since June 1994; previously Group President from August 1993 to June, 1994; President, Health Care Division from May 1992 to July 1993 for the Company; and prior thereto President and Chief Executive Officer of Foster Medical from 1990 to May 1992.
Steven A. Ellers1	44	Vice President, Operations since June 1994; previously Vice President Asia/Pacific and Managing Director, Singapore for the Company from May 1990 to May 1994

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1 Holds position as corporate officer elected by the Board of Directors for one year term.

There are no family relationships among the executive officers of the Company.

John R. Gailey III1	40	General Counsel and Secretary since May 1994; previously Corporate Counsel and Secretary of the Company from December 1991 to April 1994 and; prior thereto an Associate with the law firm of Dechert Price & Rhoads.
Stephen M. Heumann1	53	Vice President and Treasurer since May 1994; previously Treasurer from December 1990 to April 1994 and Assistant Treasurer from May 1990 through November 1990 for the Company.
Raymond J. Land1	50	Senior Vice President, Finance and Administration from October 1991; previously General Manager - Premium Meals for Campbell Soup Company.
William G. Little1	52	Director, President and Chief Executive Officer from May 1991; previously Division President, Kendall, Inc. from 1990 to May 1991.
Anna Mae Papso1	51	Vice President since March 1991 and Corporate Controller since May 1989.
Ulf C. Tychsen	50	Group Vice President, Europe and Asia/Pacific, since January 1995; previously President, Sales & Marketing from June 1994 to December 1994 and President, Europe Division from July 1992 to June 1994 for the Company; and prior thereto Managing Director, Marketing and Sales for Schulke & Mayr Gmbh.
Victor E. Ziegler1	64	Executive Vice President since January 1992; previously Division President from July 1991 to January 1992 and Group President for the Company.

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1 Holds position as corporate officer elected by the Board of Directors for one

year term.

There are no family relationships among the executive officers of the Company.

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 1994 and 1993 were as follows:

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year	
	High	Low	High	Low	High	Low	High	Low	High	Low
1994	25 3/4	23 3/4	24 3/4	21 1/4	25 3/4	21 5/8	29 1/8	25 1/2	29 1/8	21 1/4
1993	24 3/8	19 7/8	23 1/2	22 3/8	25 1/4	23 1/4	24 7/8	23 1/2	25 1/4	19 7/8

As of December 31, 1994, the Company had 1,344 shareholders of record. There were also 2,200 holders of shares registered in nominee names. The Company's Common Stock paid a quarterly dividend of $.10 per share in each of the first three quarters of 1993; $.11 per share in the fourth quarter of 1993 and each of the first three quarters of 1994; and $.12 per share in the fourth quarter of 1994.

Item 6. Selected Financial Data.

Information with respect to the Company's net sales, income (loss) from consolidated operations, income (loss) before change in accounting method, income (loss) before change in accounting method per share and dividends paid per share is incorporated by reference to the line items corresponding to those categories under the heading "Ten-Year Summary - Summary of Operations" of the 1994 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 "Ten-Year Summary - Year End Financial Position" of the 1994 Annual Report to Shareholders.

Item 7. Management's Discussion and Analysis 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 1994 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 the Consolidated Financial Statements", and "Quarterly Operating and

Per Share Data (Unaudited)" of the 1994 Annual Report to Shareholders.

Subsequent Event

On March 24, 1995, the Company announced that it had entered into a definitive merger agreement with PACO Pharmaceutical Services, Inc. pursuant to which the Company will acquire all of PACO's common stock at $12.25 per share in cash. The purchase price of approximately $54 million is being funded from cash balances and existing bank facilities.

PACO's a provider of contract packaging and contract manufacturing services for pharmaceutical and personal health care companies. The following table presents selected financial information on PACO's financial results for its fiscal year ended March 31, 1994 and for the nine months ended December 31, 1994 and its financial position as of March 31, 1994 and December 31, 1994.

	For the Year Ended March 31, 1994	For the Nine Months Ended December 31, 1994
		(unaudited)
Income Statement:		
Net Sales	$ 68,000	$ 48,400
Gross Profit	10,600	6,500
Income before taxes	2,900	2,300
Income before accounting change	2,300	1,700
Net Income	1,900	1,700
Balance Sheet:	March 31, 1994	December 31, 1994
Currents assets	$ 24,300	$ 23,200
Noncurrent assets	35,900	35,800
	$ 60,200	$ 59,000
Current liabilities	$ 6,800	$ 5,300
Noncurrent liabilities	9,800	9,600
Shareholders' equity	43,600	44,100
	$ 60,200	$ 59,000

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 "ELECTION OF DIRECTORS" and "STOCK OWNERSHIP OF DIRECTORS and EXECUTIVE OFFICERS - Section 16(a) Reporting" 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 "EXECUTIVE COMPENSATION" and "BOARD OF DIRECTORS AND ITS COMMITTEES - Compensation of Directors" 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 CERTAIN BENEFICIAL OWNERS" and "STOCK OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS" contained in the Proxy Statement.

Item 13. Certain Relationships and Related Transactions.

Information called for by this Item is incorporated by reference to "BOARD OF

DIRECTORS AND ITS COMMITTEES - Compensation of Directors" and "BOARD OF DIRECTORS AND ITS COMMITTEES - Certain Transactions" in the Proxy Statement.

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 1994 Annual Report to Shareholders, have been incorporated herein by reference:

Consolidated Statements of Income for the years ended December 31, 1994, 1993 and 1992

Consolidated Balance Sheets at December 31, 1994 and 1993

Consolidated Statements of Shareholders' Equity for the years ended December 31, 1994, 1993 and 1992

Consolidated Statements of Cash Flows for years ended December 31, 1994, 1993 and 1992

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) There were no reports on Form 8-K filed by the Company in the fourth quarter of 1994.

(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, The West Company, Incorporated has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE WEST COMPANY, INCORPORATED
(Registrant)
By Raymond J. Land

Raymond J. Land
Senior Vice President,
Finance and Administration
(Principal Financial Officer)

March 30, 1995

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
William G. Little William G. Little (Principal Executive Officer)	Director, President and Chief Executive Officer	March 30, 1995
William S. West William S. West*	Director, Chairman	March 30, 1995
Tenley E. Albright Tenley E. Albright *	Director	March 30, 1995
William J. Avery William J. Avery*	Director	March 30, 1995
George W. Ebright George W. Ebright*	Director	March 30, 1995
George J. Hauptfuhrer George J. Hauptfuhrer*	Director	March 30, 1995
L. Robert Johnson L. Robert Johnson*	Director	March 30, 1995

Signature	Title	Date
Raymond J. Land Raymond J. Land (Principal Financial Officer)	Senior Vice President, Finance and Administration Officer	March 30, 1995

Signature	Title	Date
John P. Neafsey John P. Neafsey*	Director	March 30, 1995
Anna Mae Papso Anna Mae Papso (Principal Accounting Officer)	Vice President and Corporate Controller	March 30, 1995
Walter F. Raab Walter F. Raab*	Director	March 30, 1995
Monroe E. Trout Monroe E. Trout*	Director	March 30, 1995
J. Roffe Wike, II J. Roffe Wike, II*	Director	March 30, 1995
Hans Wimmer Hans Wimmer*	Director	March 30, 1995

Signature	Title	Date
Geoffrey F. Worden Geoffrey F. Worden*	Director	March 30, 1995
Victor E. Ziegler Victor E. Ziegler	Director	March 30, 1995

* By Raymond J. Land pursuant to a power of attorney.

INDEX TO EXHIBITS

(5)	None.
(9)	None.
(10) (a)	Amended and Restated Put and Call Agreement dated as of March 23, 1993 between Hans Wimmer, Wimmer Holding GbR and the Company, incorporated by reference to The Company's Annual Report on Form 10-K for the year ended December 31, 1992 (File No. 5-0884).
(10) (b)	Registration Rights Agreement dated March 23, 1993 between the Company and Hans Wimmer, incorporated by reference to The Company's Annual Report on Form 10-K for the year ended December 31, 1992 (File No. 5-0884).
(10) (c)	Lease dated as of December 31, 1992 between Lion Associates, L.P. and LuMont Keystone/Lionville Trust, 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. 5-0884).

Exhibit Number		Page Number
(10) (d)	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. 5-0884).	
(10) (e)	1995 Annual Incentive Bonus Plan, incorporated by reference to The Company's Annual Report on Form 10-K for the year ended December 31, 1993 (File No. 5-0884).	
(10) (f)	Non-Qualified Stock Option Plan for Non-Employee Directors, incorporated by reference to The Company's Annual Report on Form 10-K for the year ended December 31, 1992 (File No. 5-0884).	
(10) (g)	Pension agreement dated February 17, 1994 between Pharma-Gummi Wimmer West GmbH and Ulf Tychsen.	
(10) (h)	Form of agreement between the Company and six of its executive officers, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1991 (File No.0-5884).	
(10) (i)	Schedule of agreements with executive officers.	
(10) (j)	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. 0-5884).	
(10) (k)	Retirement Plan for Non-Employee Directors of the Company, as amended November 5, 1991, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1991 (File No. 5-0884).	
(10) (l)	Employment Agreement dated May 20, 1991 between the Company and William G. Little, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1991 (File No. 5-0884).	
(10) (m)	Management Contract dated as of March 7, 1986, between Hans Wimmer and Pharma-Gummi Wimmer West GmbH, as amended, incorporated by reference to The Company's Annual Report on Form 10-K for the year ended December 31, 1992 (File No. 5-0884).	
(10) (n)	Management Contract between Hans Wimmer and Pharma-Metall GmbH, incorporated by reference to The Company's Annual Report on Form 10-K for the year ended December 31, 1992 (File No. 5-0884).	

Exhibit Number		Page Number
(10) (o)	Management Contract between Hans Wimmer and Gressenicher Werkzeugbau GmbH, incorporated by reference to The Company's Annual Report on Form 10-K for the year ended December 31, 1992 (File No. 5-0884).	
(10) (p)	Management Contract dated May 8, 1986 between Hans Wimmer and Pharma-Gummi Italia S.r.l, incorporated by reference to The Company's Annual Report on Form 10-K for the year ended December 31, 1992 (File No. 5-0884).	
(10) (q)	Contract of Employment dated April 2, 1992 between Ulf C. Tychsen and Pharma-Gummi Wimmer West GmbH, and related letter agreement of even date and Addendum No. 1 dated September 26, 1994.	
(10) (r)	Extract from minutes of ordinary and extraordinary general meeting of the partners of Pharma-Gummi France S.A.R.L. relating to remuneration of Hans Wimmer as General Manager, incorporated by reference to The Company's	

	Annual Report on Form 10-K for the year ended December 31, 1992 (File No. 5-0884).
(10) (s)	Non-qualified Deferred Compensation Plan for Designated Executive Officers.
(10) (t)	Letter Agreement dated March 22, 1993 between the Company and Hans Wimmer, incorporated by reference to The Company's Annual Report on Form 10-K for the year ended December 31, 1992 (File No. 5-0884).
(10) (u)	Non-qualified Deferred Compensation Plan for Outside Directors, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1989 (File No. 0-5884).
(10) (v)	Agreement and Plan of Merger dated March 24, 1995 Among the Company, Stoudt Acquisition Corp. and Paco Pharmaceutical Services, Inc. incorporated by reference to the Company's Schedule 14 D-1 filed concurrently with this report.
(11)	Not Applicable.
(12)	Not Applicable.
(13)	1994 Annual Report to Shareholders.
(16)	Not applicable.
(18)	None.

Exhibit Number		Page Number
(21)	Subsidiaries of the Company.	
(22)	None.	
(23)	Consent of Independent Accountants.	
(24)	Powers of Attorney.	
(27)	Financial Data Schedules.	
(28)	Not applicable.	
(99)	None.	

As Amended and Restated
December 13, 1994

THE WEST COMPANY, INCORPORATED

BYLAWS

ARTICLE I

SHAREHOLDERS

Section 1. Meetings.

(a) Annual Meeting. The annual meeting of the shareholders for the election of directors and for other business shall be held at such time as may be fixed by the board of directors, on the first Thursday of May in each year (or, if such is a legal holiday, on the next following day,) or on such other day as may be fixed by the board of directors.

(b) Special Meetings. Special Meetings of the shareholders may be called at any time by the Chairman of the Board, the President, or a majority of the board of directors.

(c) Place. Meetings of the shareholders shall be held at such place as may be fixed by the board of directors.

Section 2. Notice.

Written notice of the time and place of all meetings of shareholders and of the purpose of each special meeting of shareholders shall be given to each shareholder entitled to vote thereat at least five days before the date of the meeting, unless a greater period of notice is required by law in a particular case.

Section 3 Voting.

Except as otherwise provided herein, or in the Articles of Incorporation, or by applicable law, every shareholder shall have the right at every shareholders' meeting to one vote for every share standing in his name on the books of the Company which is entitled to vote at such meeting. Every shareholder may vote either in person or by proxy. No shareholder shall be entitled to participate in any meeting of shareholders by means of conference telephone or similar

communications equipment unless the Board of Directors shall have provided by resolution for such participation.

Section 4 Quorum.

The presence, in person or by proxy, of the holders of a majority of the outstanding shares of stock of the Company entitled to vote at a meeting shall constitute a quorum. If a quorum is not present no business shall be transacted except to adjourn to a future time.

Section 5. Nomination of Directors.

(b) Notice Required. Nominations for election of directors at a meeting of shareholders may be made by the Board of Directors or by any shareholder entitled to vote for the election of directors at such meeting; provided, however, that such nominations made by such a shareholder shall be made by written notice (the "Nomination Notice") of the shareholder's intent to nominate a director at the meeting given to and received by the Secretary of the Company in the manner and within the time specified in this Section 5. The Nomination Notice shall be delivered to the Secretary of the Company not less than 60 days nor more than 90 days prior to such meeting of the shareholders called for the election of directors; provided, however, that in the event less than 21 days' notice or prior public disclosure of the date of the meeting is given to shareholders or made, the Nomination Notice shall be delivered to the Secretary of the Company not later than the earlier of (i) the seventh day following the day on which notice of the date of the meeting was first mailed to shareholders or such public disclosure was made, whichever occurs first, or (ii) the fourth day prior to the meeting. In lieu of delivery to the Secretary, the Nomination Notice may be mailed to the Secretary by certified mail, return receipt requested, but shall be deemed to have been given only upon actual receipt by the Secretary.

(b) Contents of Notice. The Nomination Notice shall be in writing and shall contain or be accompanied by:

(1) the name and address, as they appear on the Company's books, of the shareholder giving the Nomination Notice;

(2) a representation of the number and class of the Company's securities that the shareholder giving the Nomination Notice owns beneficially and that the shareholder is the holder of record of the Company's shares and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the Nomination Notice;

(3) as to each proposed nominee, (i) his name, age, business address and, if known, residence address, (ii) his principal occupation or employment, (iii) the number and class of the Company's securities beneficially owned by him and (iv) such other information regarding such nominee as would have been required to be included in a proxy statement filed pursuant to the Securities and

Exchange Commission under the Securities Exchange Act of 1934, as amended, (or pursuant to any successor act or regulation) had proxies been solicited with respect to such nominee by the management or Board of Directors of the Company;

(4) a description of all arrangements or understandings among the shareholder giving the Nomination Notice and each proposed nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder; and

(5) the consent of each proposed nominee to serve as a director of the Company if so elected.

The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of the nominee to serve as a director.

(c) Determination of Compliance. If a judge or judges of election shall not have been appointed pursuant to these bylaws, the chairman of the meeting may, if the facts warrant, determine and declare to the meeting that any nomination made at the meeting was not made in accordance with the procedures of this Section 5 and, in such event, the nomination shall be disregarded. Any decision by the chairman of the meeting shall be conclusive and binding upon all shareholders of the Company for any purpose.

(d) Exception. The procedures of this Section 5 shall not apply to nominations with respect to which proxies shall have been solicited pursuant to a proxy statement filed pursuant to Regulation 14A of the rules and regulations promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (or pursuant to any successor act or regulation).

Section 6. Notice of Business at Annual Meetings.

(a) Notice Required. At an annual meeting of shareholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (1) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (2) otherwise properly

brought before the meeting by or at the direction of the Board of Directors or (3) properly brought before the meeting by a shareholder. For business relating to the election of directors of the Company, to be properly brought before an annual meeting by a shareholder the procedures in Section 5 of this Article II must be complied with. If such business relates to any other matter, the shareholder must give written notice (the "Business Notice") of the shareholder's intent to propose business at the annual meeting to the Secretary of the Company in the manner and within the time specified in this Section 6. The Business Notice shall be delivered to the Secretary of the Company not less than 60 days nor more than 90 days prior to such meeting; provided, however, that in the event that less than 21 days' notice or prior public disclosure of the date of the meeting is given to shareholders or made, the Business Notice shall be delivered to the Secretary of the Company not later than the earlier of (i) the seventh day following the day on which such notice of the date of the meeting was first mailed to shareholders or such public disclosure was made, whichever occurs first, or (ii) the fourth day prior to the meeting. In lieu of delivering to the Secretary, the Business Notice may be mailed to the Secretary by certified mail, return receipt requested, but shall be deemed to have been given only upon receipt by the Secretary.

(b) Content of Notice. The Business Notice shall be in writing and shall contain or be accompanied by the following as to each matter the shareholder proposes to bring before the annual meeting: (1) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (2) the name and address, as they appear on the Company's books, of the shareholder giving the Business Notice, (3) the number and class of the Company's securities beneficially owned by him, and (4) any material interest of the shareholder giving the Business Notice in such business. Notwithstanding anything in these bylaws to the contrary, no business shall be conducted at any annual meeting except in accordance with the procedures set forth in this Section 6, except that any shareholder proposal which complies with Rule 14a-8 of the proxy rules (or any successor provision) promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, and is to be included in the Company's proxy statement for an annual meeting of shareholders shall be deemed to comply with the requirements of this Section 6.

(c) Determination of Compliance. If a judge or judges of election shall not have been appointed pursuant to these bylaws, the chairman of the meeting may, if the facts warrant, determine and declare to the meeting that any business brought before the meeting was not done so in accordance with the procedures of this Section 6 and, in such event, the business shall be disregarded. Any decision by the chairman of the meeting shall be conclusive and binding upon all shareholders of the Company for any purpose.

ARTICLE II

DIRECTORS

Section 1. Number and Term. Subject to the provisions of the Articles of Incorporation and of applicable law, the board of directors shall have the authority to (i) determine the number of directors to constitute the board, and (ii) fix the terms of office of the directors and classify each director in respect of the time for which he shall hold office.

Section 2 Powers. The business of the Company shall be managed by the board of directors which shall have all powers conferred by applicable law and these bylaws. The board of directors shall elect, remove or suspend officers, determine their duties and compensations, and require security in such amounts as it may deem proper.

Section 3. Committees. The board of directors shall establish and maintain a Compensation Committee and an Audit Committee and may establish such other committees as it shall deem appropriate. Each such committee shall consist of one or more directors and shall have such powers and duties as the board of directors shall determine.

Section 4. Meetings.

(a) Regular Meetings. Regular meetings shall be held at such times as the board shall designate by resolution. Notice of regular meetings need not be given.

(b) Special Meetings. Special meetings of the board may be called at any time by the Chairman of the Board or the President and shall be called by him upon the written request of one-third of the directors. Notice of the time, place and

general nature of the business to be transacted at each special meeting shall be given to each director at least 24 hours (in the case of notice by telephone) or two days (in the case of notice by other means) before such meeting.

(c) Place. Meetings of the board of directors shall be held at such place as the board may designate or as may be designated in the notice calling the meeting.

(d) Participation. One or more directors may participate in a meeting of the board or a committee of the board by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

Section 5. Quorum.

------------------- A majority of all the directors in office shall constitute a quorum for the transaction of business at any meeting and, except as provided in Article VI, the acts of a majority of the directors present at any meeting at which a quorum is present shall be the acts of the board of directors.

Section 6. Vacancies.

Vacancies in the board of directors, including vacancies resulting from an increase in the number of directors, shall be filled only by a majority of the directors then in office, though less than a quorum, and each person so elected shall be a director to serve for the balance of the unexpired term and until his successor is duly elected and qualified.

Section 7. Independent Directors.

(a) Definition of Independent Director. For purposes of these bylaws, the term "Independent Director" shall mean a director who: (i) is not employed by the Company or its subsidiaries (collectively, the "Company"); (ii) does not have personal services contract(s) with the Company involving significant payments; (iii) is not employed in an executive capacity with a firm that does substantial business with the Company; (iv) is not employed in an executive capacity with a significant customer or supplier of the Company; and (v) is not a spouse, parent, sibling or child of any person described by (i) through (iv). Notwithstanding the foregoing, the ownership of equity or debt securities of the Company, or derivatives thereof,

shall not by itself disqualify any person from being classified as an Independent Director.

(b) Interpretation and Application of This Bylaw. The board of directors shall have the exclusive right and power to interpret and apply provisions of this bylaw, including, without limitation, the definitions of terms used in and guidelines for the application of this bylaw. In the case of any such interpretation or application to a specific person which results in such person being classified as an Independent Director, the board of directors shall have determined that such person is independent of management and free from any relationship that, in the opinion of the board of directors, would interfere with such person's exercise of independent judgment as a board member. Each director has a duty to disclose all circumstances that may have a bearing on his or her classification as an Independent Director.

(c) Duties of Independent Directors. Independent Directors shall have the following special duties and responsibilities:

(1) to evaluate, periodically and at least annually, the performance of the chief executive officer of the Company, including, among other things, a determination of the manner in which he or she is fulfilling responsibilities to directors, shareholders, employees, customers and other constituencies.

(2) to assure that the chief executive officer has appropriate leadership succession plans for the Company; and

(3) to review and monitor achievement of the chief executive officer's long-range strategic plans for the Company.

(d) Chairman, Independent Directors. Immediately after adoption of this bylaw, and thereafter at the first board meeting after each annual meeting of shareholders, the Independent Directors shall elect from their membership one director to be chairman, whose term shall be annual, but who may not be elected to serve more than four annual terms in succession. The chairman shall preside at all meetings of Independent Directors and, in addition, shall have the following special duties and responsibilities:

(1) to confer with the chief executive officer in advance of each board meeting to assure that (i) the board agenda contains those items that the Independent Directors believe are important to their understanding and evaluation of the Company and its affairs, and (ii) the information provided to and presentations made to the board, and other communications are in keeping with the board's needs and wishes; and

(2) to be available to call meetings of the Independent Directors whenever he or she deems appropriate, and generally to be a focal point for Board discussion on any subject where a board member believes the chief executive officer would not be the appropriate person to call such meeting.

Section 8. Limitation on Liability.
------------------------------------ A director shall not be personally liable for monetary damages for any action taken on or after January 27, 1987, or for the failure to take any action on or after the date, unless (i) the director has breached or failed to perform the duties of his office under Section 8363 of the Pennsylvania Directors' Liability Act (Act 145 of 1986, P.L. 1458), relating to standard of care and justifiable reliance, and (ii) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness. The provisions of this Section 6 shall not apply to (i) the responsibility or liability of a director pursuant to any criminal statute, or (ii) the liability of a director for the payment of taxes pursuant to local, state or federal law. Any repeal or modification of any provision of this Section 8 of Article II shall be prospective only and shall not affect, to the detriment of any director, any limitation on the personal liability of a director of the Company existing at the time of such repeal or modification.

ARTICLE III

OFFICERS

Section 1. Election.
-------------------- At its first meeting after each annual meeting of shareholders, the board of directors shall elect a chairman, a president, a treasurer, a secretary, a controller and such other officers as it deems advisable. Any two or more offices may be held by the same person.

Section 2. Chairman.
--------------------- The chairman shall preside at all meetings of the board and of the shareholders. In the absence of the chairman, a director selected by a majority of the board shall discharge the duties of the chairman.

Section 3. President.
---------------------- Except as the board of directors may otherwise prescribe by resolution, the president shall be the chief executive officer of the Company and shall have general supervision over the business and operations of the Company and may perform any act and execute any instrument or other papers for the conduct of such business and operations.

Section 4. Other Officers.
--------------------------- The duties and powers of the other officers shall be those usually related to their offices or as may be designated by the president,

except as otherwise prescribed by resolution of the board of directors.

Section 5. General.
-------------------- In the absence of the president, the chairman, or any other officer or officers designated by the board shall exercise the powers and perform the duties of the president. The president, or any officer or employee authorized by him, may appoint, remove or suspend agents or employees of the Company, other than officers appointed by the Board, and may determine their duties and compensation.

ARTICLE IV

INDEMNIFICATION

Section 1. Right to Indemnification.
------------------------------------ The Company shall indemnify to the extent not prohibited by applicable law, any person who was or is a party (which shall include for purposes of this Article IV the giving of testimony or similar involvement) or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director, officer, employee or agent of the Company or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including an employee benefit plan, against any liability, penalty, damages, excise tax assessed with respect to an employee benefit plan, costs, expenses (including attorneys' fees), judgments, fines and

amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, whether or not the indemnified liability arises or arose from any threatened, pending or completed action by or in the right of the Company. The board of directors may, and on request of any such person shall be required to, determine in each case whether applicable law prohibits indemnification, or such determination shall be made by independent legal counsel if the board so directs or if the board is not empowered by law to make such determination. If there has been a change in control (as such term is used in Item 6(a) of Schedule 14A promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended) of the Company between (1) the time of the action or failure to act giving rise to the claim for indemnification and (2) the time such claim is made, at the option of the person seeking indemnification the permissibility of indemnification shall be determined by independent legal counsel selected jointly by the Company and the person seeking indemnification. The fees and expenses of such counsel shall be paid by the Company. The obligations of the Company to indemnify a director, officer, employee or agent under this Article IV, including the duty to advance expenses, shall be a contract between the Company and such person, and no modification or repeal of any provision of this Article IV shall affect, to the detriment of the director, officer, employee or agent such obligations of the Company in connection with a claim based on any act or failure to act occurring before such modification or repeal.

Section 2. Advancement of Expenses.
----------------------------------- Expenses (including attorney's fees) incurred in defending an action, suit or proceeding referred to in this Article IV shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the indemnified person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Company as authorized in this Article IV or otherwise.

Section 3. Indemnification Not Exclusive.
--- The indemnification and advancement of expenses provided by this Article IV shall not be deemed exclusive of any

other right to which one indemnified may be entitled under any agreement, vote of shareholders or otherwise, both as to action in his official capacity and as to action in another capacity while holding that office, and shall inure to the benefit of the heirs, executors and administrators of any such person.

Section 4. Insurance, Security and Other Indemnification.
-- The board of directors shall have the power to (a) authorize the Company to purchase and maintain, at the Company's expense, insurance on behalf of the Company and others to the extent that power to do so has not been restricted by applicable law, (b) create any fund of any nature, whether or not under the control of a trustee, or otherwise secure in any manner any of its indemnification obligations and (c) give other indemnification to the extent not prohibited by applicable law.

ARTICLE V

CERTIFICATES OF STOCK

Section 1. Share Certificates.
-------------------------------- Every shareholder of record shall be entitled to a share certificate representing the shares held by him. Every share certificate shall bear the corporate seal and the signature (which may be a facsimile signature) of the chairman, president or a vice president and the secretary or an assistant secretary or treasurer of the Company.

Section 2. Transfers.
---------------------- Shares of stock of the Company shall be transferable on the books of the Company only by the registered holder or by duly authorized attorney. A transfer shall be made only upon surrender of the share certificate.

ARTICLE VI

CERTAIN MATTERS RELATING TO
PENNSYLVANIA ACT NO. 36 OF 1990

In accordance with the provisions of Section 2571(b)(2)(i) of the Pennsylvania Associations Code, as amended, Subchapter H, Disgorgement by Certain Controlling Shareholders Following Attempts to Acquire Control, of Chapter 25 of the Pennsylvania Associations Code shall not be applicable to the Company.

ARTICLE VII

AMENDMENTS

Except as restricted by applicable law, the authority to adopt, amend and repeal the bylaws of the Company is expressly vested in the Board of Directors, subject to the power of the shareholders to change such action. These bylaws may be changed

at any regular or special meeting of the board of directors by the vote of a majority of all the directors in office.

Pension Agreement - Only for translation

between

Pharma-Gummi Wimmer West GmbH, Eschweiler (company)

and

Mr. Ulf C. Tychsen, born on 4. October 1944

The company will grant to Mr. Tychsen company pension benefits subject to the following provisions:

ss. 1 Old-age pension

1. Upon reaching the normal retirement age, Mr. Tychsen shall receive an old-age pension payable throughout his entire life after.

2. The normal retirement age shall be the completed 65th year of life.

3. The annual old-age pension benefits shall be determined on the basis of his pensionable income and the pensionable period of service.

4. The pensionable income shall be the basic gross annual salary Mr. Tychsen has last received. If Mr. Tychsen has not received an annual salary, the pensionable income shall be 13 basic gross monthly salaries. Not pensionable are e.g. bonuses, holiday salary, voluntary payments, asset-forming contributions etc..

5. The pensionable period of service shall be full years and months of active employment since joining the company, but not more than 40 completed years of service.

6. The annual pension shall amount for every year of service to

   a) 0.5% of the pensionable income not exceeding the ceiling of the social security insurance and

   b) 1.5 % of the pensionable exceeding this ceiling,

   c) The pension resulting from a) and b) altogether with gross pensions resulting from the national insurance scheme shall not exceed 75 % of the pensionable income. A state pension, altered by an equalization of pensions in case of a divorce, will be considered as if such an equalization had not taken place.

7. Upon reaching the early retirement age according to the social security insurance Mr. Tychsen will have the right to receive early old-age pension determined according to para.6. The early old-age pension shall be reduced by 0.5 % for each month preceding the normal retirement age.

8. In the case that Mr. Tychsen leaves the company before reaching the early retirement age vested benefits according to Art. 1. Para. 1 of the Corporate Pension Law (BetrAVG) will be maintained.

ss. 2 Disability pension

1. Mr. Tychsen shall receive a disability pension, if he ceases his activities for the company because of occupational disability or loss of his capability to earn his living as defined by the provisions governing the social insurance.

2. The annual disability pension shall be determined in line with the same principles as applicable for the annual old-age pension, i. e. according to Art. 1 Paras. 4 to 6. However, in addition to the pensionable years of service actually worked by Mr. Tychsen, those years of service shall be considered as pensionable in the meaning of Art. 1 Para. 5 as well, which he could have worked until the completion of his 55th year of life.

3 . The claim to a disability pension shall exist only for as long as the conditions of disability are met. The decision of the Social Security Insurance Institution shall be evidence for the occurrence of the disability. Mr. Tychsen is obliged to indicate any change in the statement of the Social Security Insurance Institution regarding the disability. If the disability continues until the retirement age in accordance with Art. 1. Para. 2 is reached, Mr. Tychsen shall receive as from this date a live-long old-age pension in the amount of the disability pension.

ss. 3 Widow's pension

1. The spouse of Mr. Tychsen shall receive a life-long widow's pension after his death if the marriage took place before a pensionable event within the meaning of Art. 1 Paras. 1 and 7, Art. 2 Para. 1, and if it lasted until the time of his death. Widow's pension will not be granted if the marriage took place during the last 6 months before Mr. Tychsen has died.

2. Should Mr. Tychsen die after a pensionable event within the meaning of Art. 1. Paras. 1 and 7, Art. 2 Para. 1, the widow's pension shall amount to 60 % of the pension which he last received. Should Mr. Tychsen die before a pensionable event, the widow's pension shall amount to 60 % of the pension which he would last have received if at the time of his death he had become disabled within the meaning of Art. 2 Para. 1.

3. Notwithstanding Para. 2, the following is applicable if the spouse is more than 15 full years younger than Mr. Tychsen: for each full year which exceeds this age difference of 15 full years, the widow's pension will be reduced by 1 percentage point.

4. The widow's pension shall be cancelled upon expiration of the month during which the widow has married again.

ss. 4 Equalization of pensions

1. If pension payments arising from the relinquished right of the pension beneficiary are to be paid directly by the company to the equalization beneficiary, and these payments are subject to taxes and social insurance fees (i.e. health insurance fees), then the pension beneficiary is responsible for paying these taxes and insurance fees. Other agreements between the pension beneficiary and the equalization beneficiary resp. decisions by the family court can only be taken into account at the time when

they are known to the company in original or in publicly certified form.

2. After the death of the pension beneficiary, the equalization beneficiary can, in the case of an extended equalization along the lines of obligation law, demand an equalization pension from the company only in the amount in which he or she would receive a survivor's pension if the marriage had continued until the death of the pension beneficiary. If several other claims are to be equalized along the lines of obligation law, then the company is only required to pay the equalization pension to the extent to which this claim stands in relation to all other existing claims to pension equalizations along the lines of obligation law.

3 . A survivor's pension paid to the widow or the widower of the pension beneficiary is to be reduced by the amount arrived at according to the equalization pension ascertained and paid according to Para. 2. The reduction will also occur and continue to occur after the death of the equalization beneficiary. Sentence no. 2 is not valid if the company has, along the line of Para. 2, paid payments that do not exceed the amount of two years' worth of the payment period. If the company has paid such payments, then these payments are to be deducted from the company's outstanding pension obligations to the survivor.

ss. 5 Orphan's pension

1. Mr. Tychsen shall be granted an orphan's pension for his children.

2. The orphan's pension shall be paid up to the 18th year of life of the children. As long as the orphan is still undertaking education (school or profession) the orphan's pension will continue to be paid until the completed 27th year of life.

3. Should Mr. Tychsen die after a pensionable event within the meaning of Art. 1 Paras. 1. and 7, Art. 2 Para. 1, the orphan's pension shall amount to 20%, the full orphan's pension to 40 % of the pension which Mr. Tychsen last received. Should Mr. Tychsen die before a pensionable event, the orphan's pension shall amount to 20%, the full orphan's pension to 40% of the pension Mr. Tychsen would last have received if at the time of his death he had become disabled as defined by Art. 2 Para. 1.

ss. 6 Coincidence of benefits

The total of the widow's pension, orphan's pensions plus equalization payments shall not exceed 100 % of the pension which was last received by Mr. Tychsen or would have been received by him, if at the time of his death he had become disabled as defined by Art. 1 Para. 1. If they do indeed exceed this base pension, then the survivor's pensions will each be reduced by the same percentage as the percentage in which they altogether were in excess of the above mentioned base pension.

ss. 7 Payment

The pension benefits shall be paid to the beneficiaries monthly, in twelve equal installments payable at the end of the month after deduction of the taxes and dues (e.g. taxes to be withheld, contributions to the legal health insurance of the pensioner) . The first payment shall be made for the month subsequent to the event giving rise to the pension, but at the earliest as of the date on which the compensations and subsequent compensations or temporary allowances in connection with the employment contract cease. The last payment shall be made for the month during which the conditions for the payment of the pension have ceased to exist or the pension beneficiary dies.

ss. 8 Adjustment

The company is obliged according to Art, 16 of the Corporate Pension Law (BetrAVG) to review an adjustment of pensions and to decide at equitable discretion; especially the concerns of the pensioner and the economic situation of the company have to be taken into account.

ss. 9 Restraint on disposal

The claims for pensions under this pension agreement may neither be pledged nor assigned or used as collateral for loans. If they are pledged, assigned or used as collateral all the same, this shall be ineffective as regards the company.

ss. 10 Proviso

The company reserves the right to reduce or cease the benefits under this pension agreement, if

a) the legal, especially the fiscal treatment of the allocations which are made or have been made for the scheduled financing of the pension payments has changed so significantly that the maintenance of the promised benefits is no longer acceptable, or

b) the pension beneficiary commits acts which contravene in a gross manner the principle of good faith or would give grounds for dismissal without notice.

ss. 11 Reinsurance

1. The company shall have the right to have its obligations under this agreement reinsured in part or in whole by a life insurance contract concluded in respect of the life of Mr.Tychsen. All claims under such a contract shall be attributable exclusively to the company.

2. For the case that the company decides to conclude such an insurance contract, Mr. Tychsen shall undertake to furnish all required data, and especially to undergo a medical checkup upon request of the insurance company, to submit the required records and to agree to the conclusion of the insurance contract.

ss. 12 Concluding provisions

1. Modifications of and amendments to this pension agreement shall be made in writing.

2 . If certain provisions of this agreement are or become ineffective, or if any regulation is omitted in this agreement, they shall not affect the effectiveness of the other provisions. In the case mentioned in clause 1 the parties to the agreement shall agree on a valid provision or on a provision compensating the omission.

3. With conclusion of this pension agreement all previous pensions promises, orally or in written, become invalid.

4. Place of performance for all claims under this agreement is

Eschweiler.

Eschweiler, 17.02.1994

Hans Wimmer
(Pharma-Gummi Wimmer West GmbH)

Herr Ulf C. Tychsen

Exhibit 10 (i)

SCHEDULE OF AGREEMENTS WITH EXECUTIVE OFFICERS

The Company has entered into agreements with the following individuals. Such agreements are substantially identical in all material respects to the form of agreement set forth in Exhibit (10) (h).

George R. Bennyhoff

J. E. Dorsey

Stephen M. Heumann

Raymond J. Land

Anna Mae Papso

Victor E. Ziegler

2nd April, 1992

Mr. Ulf Christian Tychsen
Farmisener Landstr. 28b

2000 Hamburg 67

Dear Mr. Tychsen,

I am enclosing the Contract of Employment and the Employment Agreement agreed with you and would like to confirm once more the conditions not contained in these contracts.

The target bonus under the "TWC Incentive Bonus Plan 1992" will be 50% in your case. You will receive a guaranteed bonus of at least 20% of your basic salary by 31.12.1993.

As already mentioned you can select a car of your choice up to a value of DM 70,000.-- inclusive of VAT. I would be grateful if, in view of long delivery periods, you could specify your choice as soon as possible.

Consideration is being given at present to a plan to take out pension insurance on behalf of managerial staff or to grant corresponding pension concessions. In the event of such a general solution not being realised, we hereby guarantee you that in your case a special agreement will be reached for you which, upon your reaching the age of retirement, will provide you with a pension which will amount to 20% of your basic salary as it stands at that time. A prerequisite herefor, however, is a ten year period of employment.

We will provide you with a company-owned apartment which you can use free of charge for one year.

You are entitled to participate in the "TWC Inc. Non-Qualified Stock Option". 8,000 shares will be set aside for you. Please sign and return the attached agreement also.

Should you not avail of your car for weekend trips home, we will provide you with a fly-and-save ticket during your first year.

We look forward to hearing from you and remain

Yours sincerely

(sgnd.]
Hans Wimmer

Enclosures
TWC Incentive Bonus Plan 1992
TWC Non-Qualified Stock Option Agreement
Organigrammie Europe
Contract of Employment
Employment Agreement

I accept the contents of this letter.

[sgnd.]
Ulf Christian Tychsen

Eschweiler, 2nd April, 1992

CONTRACT OF EMPLOYMENT

Dear Mr. Tychsen,

The following agreements are agreed in relation to your employment.

ss. 1 Position

You shall be employed at managerial level in our company from 01.01.1993. It shall be possible for the contract to commence at an earlier date. It is intended to appoint you to the position of Managing Director. We reserve the right to assign other appropriate managerial duties to you if required for operational reasons.

You undertake to devote your full working capacity to the service of the Company. The assumption of any ancillary profitable employment shall require the express prior written agreement of the Management. This shall also apply for involvement in other companies and for involvement in the supervisory organs of other companies.

The period of employment shall commence on date of entry.

ss. 2 Remuneration

1.
As remuneration for your employment you shall receive a monthly salary of DM 21,000.-- gross (in words: twenty-one thousand German Marks), payable at the end of each month. Payment for overtime required shall be regarded as having been made on payment of the agreed remuneration.

2 .
In addition to your monthly remuneration you shall receive the following by way of voluntary social welfare benefits:

- a Christmas bonus equivalent to a 13th month's salary;
- holiday money equivalent at present to the amount of DM 33.-- gross per day of holidays to which you are entitled;
- contributions to employees' savings schemes in accordance with the terms of the respectively valid Employees' Savings Scheme Act currently amounting to DM 78.-- gross per month.

Assignment of or pledging salary payments shall not be admissible without the consent of the Company.

ss.3 Payment of Salary in the Event of Illness or Death

1.
In the event of non-culpable inability to work as a result of an accident or illness you shall initially continue to receive your salary in accordance with ss. 2 (1) for six weeks. Thereafter for a period of 6 months you shall receive an allowance in addition to the cash payment provided by your legal health insurance fund or provident association which, together with such sickness benefit, shall be equivalent to the amount of your net payments under ss. 2 (1) . In the case of private health insurance the daily sick benefit agreed with the private health insurance company shall apply as a basis for calculating the allowance, at least, however, a fictitious daily sickness benefit, which would have been paid by the competent insurer under the legal health insurance scheme in the event of compulsory health insurance.

Appropriate evidence of any sickness benefit allowances received must be provided.

You shall assign to the Company any claims for compensation against third-parties to which you are entitled in connection with the occurrence of your inability to work to the amount of the allowance paid, and/or you shall refund to the Company any payments made by third-parties subsequently in relation thereto.

2 .
In the event of your death your surviving dependents (widow, dependent children) shall continue to receive your salary as under ss. 2 (1) for a period of three months, commencing with the end of the month during which the death occurred. The Company shall be entitled to pay the benefit to any of the named persons without any liability to the other surviving dependents.

ss. 4 Fringe Benefits

1.
For the duration of the employment relationship the Company shall supply you with an appropriate intermediate-sized car, which may also be used for private journeys. Running and maintenance costs shall be borne by the Company. The employee shall assume responsibility for paying tax on this benefit in kind arising out of private use.

2 .
The Company shall take out an accident insurance policy in your favor:

in the event of death:	DM 200,000.--
in the event of invalidity:	DM 400,000.--

The insurance shall expire on the date of your departure from the Company's services.

3.
During business trips you shall be insured against the loss of your luggage up to a maximum sum of DM 10,000.-- under a group insurance policy which does not name the parties covered individually. in the case of business trips abroad there is also an additional foreign health insurance which also includes return transportation to Germany if required for medical reasons.

ss. 5 Holidays

According to the regulations currently applicable, you are entitled to 30 working days annual holidays. In the event of your entering and leaving the Company during the year the holidays shall be calculated pro rata temporis.

ss. 6 Term of Contract and Termination

This Contract shall be concluded for an indefinite period. The employment relationship can be terminated by either party under observance of a period of notice of 6 months to the end of each half-year. An extension of the periods of notice as a result of legal provisions shall apply for both contractual partners. Notification of termination must be submitted in writing. The Company shall be entitled to suspend you on full pay following the issuing of notice. The employment relationship shall cease, without any special notice being required, on expiry of the month in which you complete your 65th yearlife.

The right to immediate termination for an important reason (ss. 626 BGB) remains unaffected (BGB = German Civil Code).

ss. 7 Secrecy

1.
You undertake to maintain secrecy regarding all business matters, in particular trade secrets, knowledge of which was acquired by you during your employment. The obligation to observe secrecy extends to all the trade secrets of third-parties which the latter have made accessible to the Company subject to the proviso that they be handled as business and/or manufacturing secrets.

You also assume this obligation on the part of the Company as your own personal obligation both to the same extent and for the same term.

Insofar as legally admissible, the obligation to observe secrecy shall continue to apply after termination of the employment relationship. Upon leaving the Company you also undertake to return to the Company all the documentation in your possession which related to your activities within the framework of the employment relationship.

2.
Publications and lectures regarding materials, of which you

gained knowledge during your service or which are within the scope of your duties, shall require the prior consent of the Management.

ss. 8 Final Provisions

1.
No agreements were made apart from this Contract. Alterations of and amendments to this Contract must be made in writing in order to be valid.

2 .
The Parties are agreed that, in accordance with ss. 26 of the Federal Data Protection Act (BDSG), data regarding your person shall be stored for the purposes of efficient operations. According to the same Act (ss.5 BDGS) you may only process, make known, render accessible or otherwise use protected data relating to persons in order to fulfil a specific function. Breaches of this act are punishable according to ss. 41 BDSG, among others. The signature attached to this Contract shall also apply as a declaration of consent to this obligation.

3 .
Should individual provisions of this Contract be or become invalid, this shall not affect the validity of the remaining provisions. An appropriate provision which approximates most closely to the economic objective being strived for by both parties shall be agreed in place of the invalid provisions or for the purpose of filling possible loopholes in the contract.

4 .
In the event of being appointed Managing Director, this Contract of Employment shall be suspended for the duration of the validity of the Employment Agreement of the Managing Director.

We hope that you will be happy with our Company and we wish you lots of success in your work.

Yours sincerely
Pharma-Gummi Wimmer West GmbH

(sgnd.)
Hans Wimmer
(Managing Shareholder)

I accept the terms of this Contract.

[sgnd.]
Ulf Christian Tychsen

Addendum to. 1

to

Employment Agreement

by and between

Pharma-Gummi Wimmer West GmbH, Stolberger Strasse 21-41, D-52249 Eschweiler, Germany, ("Company"), acting through its managing director (Geschaftsfuhrer), Mr. Hans Wimmer,

and

Mr. Ulf Christian Tychsen, Farmsener LandstraBe 78b, 22359 Hamburg, Germany.

dated this 26th day of September, 1994

Preamble

On (April 2], 1992, Mr.Tychsen and the Company entered into an employment relationship based on Contracts of Employment dated April 2, 1992; the TWC Incentive Bonus Plan 1992; The Non- Qualified Stock Option Agreement; the Organigramme Europe; and a letter containing additional conditions dated April 2, 1992 (collectively the "Agreement").

Mr. Tychsen has not assumed any job, work or assignment which would be in competition with the Company's business since his employment with the Company.

Both parties hereto wish to specify the extent to which Mr. Tychsen is by operation of law barred from engaging in any competitive activity during his employment with the Company.

In view of the crucial importance of the proprietary information made accessible to Mr. Tychsen by the Company, both parties hereto agree that Mr. Tychsen should be subject to a reasonable non-competition covenant after the termination of his employment relationship with the Company.

NOW, THEREFORE, the parties hereto agree on the following amendment to the Agreement:

1. General Non-Competition Covenant

1.1 During the term of his employment with the Company, Mr. Tychsen will not assume any job, work or assignment in the same business and territory in which the Company or an affiliate of the Company is active (the "Company's Business") , regardless whether such activities are actual or potential pursuant to the Company's Articles of Incorporation (Satzung). This restriction includes without limitation

(a) any acquisition or holding of interests in any enterprise which is engaged in the Company's Business ("Competitor"), either directly or indirectly or by way of sub-participation (Unterbeteiligung) or as silent partner (Stille Beteiligung),

(b) the performance of services for any Competitor or an affiliate of any Competitor, either as employee, consultant, counsel, or member of any board, regardless whether such services are remunerated or not, and

(c) any self-employed competing activity.

The term "affiliate" shall have the meaning ascribed thereto in ss.15 of the German Stock Corporation Act (Aktiengesetz).

For the purposes of this clause, the territory in which the Company or affiliates of the Company are active shall be Europe (including Russia and Turkey) and North America.

1.2 The non-competition covenant shall not prevent Mr. Tychsen from acquiring or holding shares of stock or other securities traded on any recognized stock exchange, provided that (a) such interest does not give Mr. Tychsen any influence on the management of a Competitor and (b) the interest does not exceed ten (10) per cent of the outstanding securities.. This clause shall, furthermore, not apply to any job, work or assignment assumed by Mr. Tychsen in the interest and with the consent of the Company.

2 . Post-Employment Non-Competition Covenant

2.1 For a period of one (1) year following the termination (Beendigung), for whatever reason, of the employment relationship with the Company, Mr. Tychsen may not engage in any competing activity as defined in Section 1 hereof.

2. 2 For the term of this post-employment non-competition covenant, the Company shall pay to Mr. Tychsen a Compensation (Karenzentschadigung) in the amount of twelve (12) times the last monthly gross salary pursuant toss.2 (l) of the Agreement, but not less than the amount payable under ss. 74b(2), (3) of the German Commercial Code (HGB) . The Compensation shall be paid in bi-monthly installments at the end of each two-months period after the day of the termination in accordance with the pertinent tax and social security laws, provided, however, that Mr. Tychsen discloses to the Company all requisite information about his income from other professional activities prior to the maturity of the installment.

3. Penalty Clause

Notwithstanding any other rights of the Company, in each case of violation of the foregoing non-competition covenants Mr. Tychsen shall be liable to the Company for a contractual penalty (Vertragsstrafe) in the amount of six (6) times the last monthly gross salary pursuant to ss. 2(l) of the Agreement. In case of a continuous violation, the Company shall be entitled to the full contractual penalty for every month, or part of a month, during which Mr. Tychsen is in violation of the non-competition covenant. For the enforcement of this contractual penalty clause, the Company shall not be required to establish any actual damages.

4. Termination

Notwithstanding the provisions contained in the Agreement, the company may terminate the Agreement for cause in accordance with ss. 626 of the German Civil Code (BGB) if Mr. Tychsen violates the non-competition covenant pursuant to Section 1 hereof.

5. Final Provisions

5.1 Sections ss.ss. 60, 61 and 74 to 75d of the German Commercial Code (HGB) shall apply to the extent not validly altered by the foregoing provisions.

5.2 The Agreement and this Addendum have been drawn up in the English language.

5.3 To the extent not affected by this Addendum, the terms and provisions of the Agreement remain binding and enforceable.

5.4 The invalidity, illegality or unenforceability of any provision in this Addendum shall not affect the validity, legality or enforceability of the remaining provisions. The invalid, illegal or unenforceable provision shall be replaced by a valid, legal and enforceable provision reflecting as closely as possible the economic intention pursued by the parties with the former provision. The same shall apply to issues the parties intended but failed to address.

Place:	Eschweiler	Place	Lionville
Date:	20.09.94	Place	11.11.94

PHARMA-GUMMI WIMMER WEST GMBH

By:	Hans Wimmer	By:	Ulf Tychsen

AMENDMENT NO. 1

THE WEST COMPANY, INCORPORATED

NON-QUALIFIED DEFERRED COMPENSATION PLAN FOR

DESIGNATED EXECUTIVE OFFICERS

The West Company, Incorporated hereby amends its Non-Qualified Deferred Compensation Plan for Designated Executive Officers as set forth below:

I. SECTION 3(b) is hereby re-numbered as Section 3(c) and a new Section 3(b) is hereby inserted as follows:

(b) Notwithstanding Section 3(a) above, if an eligible Executive Officer is hired by the Company during a calendar year, the Executive Officer may elect to participate in the Plan by notifying the Company's Secretary in writing before the Executive Officer performs any services for the Company how much of his Compensation shall be deferred. An election so made shall be irrevocable during that calendar year and shall apply to each calendar year thereafter until the Executive Officer changes his election in accordance with the procedure set forth in Section 3(a) above.

To record the adoption of this Amendment No. 1 to the Plan, The West Company, Incorporated has caused its authorized officers to affix its name and seal this 7th day of March, 1995.

[CORPORATE SEAL]

THE WEST COMPANY, INCORPORATED

Attest:

John R. Gailey III
Secretary

By:

George R. Bennyhoff
Senior Vice President
Human Resources

FINANCIAL REVIEW

The Company operates in one industry segment: manufacturing and marketing specialized products that satisfy the unique filling, sealing, dispensing and delivery needs of the health care and consumer products industries. Over 85% of the Company's revenues are generated by the health care market. The Company's products include stoppers, closures, containers, medical device components and assemblies made from elastomers, metal, plastic and glass. The Company also manufacturers related packaging machinery.

The following is management's discussion and analysis of the Company's operating results for the three years ended December 31, 1994 and its financial position as of year-end 1994. 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 1994 net income was $27.3 million, or $1.70 per share, compared with net income of $23.5 million, or $1.48 per share, in 1993 and $19.7 million, or $1.26 per share, in 1992. In 1993, the Company standardized December 31 as the reporting year end for all consolidated subsidiaries. This change required all international subsidiaries to report December 1993 results in the reporting year 1993, resulting in the inclusion of 13 months of operating results in 1993 for these subsidiaries. Also in 1993 the Company lengthened the life of certain production equipment, which reduced depreciation expense. The depreciable life of this equipment now corresponds to its historical pattern of use and more closely matches industry practice. These two changes added approximately $.07 per share to 1993 earnings compared with 1992 and about $.01 per share to 1993 earnings compared with 1994. In 1993, the Company also adopted Statement of Financial Accounting Standards (SFAS) No. 109, which changed the Company's accounting for income taxes to the liability method. The cumulative impact of this method of income tax accounting was to reduce deferred tax liabilities recorded as of January 1, 1993, adding $.06 per share to 1993 net income.

NET SALES

Net sales were $365.1 million in 1994, an increase of 5% compared with reported sales in 1993, which included $8.8 million of international subsidiaries' sales attributable to December 1992 operations. Adjusting for that extra month would improve the annual sales increase to 7%. This improvement reflects increased sales to international health care markets, including the acquisition of a subsidiary in Europe, and increased domestic consumer product demand.

Increased health care market sales were generated by continued market penetration in the Asia/Pacific region, acquisitions and volume increases in European and domestic health care markets. The volume increases were the result of new product offerings by customers and increased demand. Acquisitions during 1994 included Senetics, Inc., a domestic company specializing in innovative closure systems for oral and inhalation drug delivery, and a 51%

interest in Schubert Seals A/S, a Danish manufacturer of metal seals for the European pharmaceutical industry. The acquired companies added $8.4 million to 1994 sales. Sales in domestic and European markets have been negatively impacted by price reductions on certain products due to government and consumer pressure to reduce health care costs and by competition. The weaker U.S. dollar compared with European and Asia/Pacific currencies added $2.3 million to reported 1994 sales amounts. Demand in Brazil for health care products increased during the later part of year as a result of that country's economic plan, which has stabilized the currency, but sales in South American health care markets were lower for the year. Measured at consistent currency exchange rates, health care sales increased by 5% over the comparable 12 months of 1993.

Domestic consumer products sales rose 18% in 1994. This increase reflects primarily the increased demand for Spout-Pak(R) for gable carton juice containers manufactured by International Paper Company and for the SAFETY SQUEASE TM product manufactured for The Procter & Gamble Company's Scope(R) and Aleve(R) products. Also machinery sales increased by $2.4 million, returning to 1992 levels, following 1993 delays in customers' capital spending programs.

In 1993, net sales increased by 3%, or $10.5 million, over 1992 levels. Compared with 1992, this reported sales increase was reduced by $10.6 million because of translation rate differences caused by the stronger U.S. dollar, but increased by $8.1 million due to the inclusion of December 1993 operating results of international subsidiaries. The inclusion of that additional month's results in 1993 standardized the reporting year end for all consolidated entities. Taking these two factors into account shows that worldwide health care market sales grew at more than 5% in 1993. The growth was evident in all markets served and came mainly from additional value-added products and services. Especially notable was market penetration in the Asia/Pacific region. Sales to consumer products markets declined by 8% compared with 1992, reflecting the combined impact of product and customer rationalization and delays in customers' new product market introductions. Sales of machinery declined in 1993 by $3 million as health care reform proposals caused customers to delay their capital spending programs.

GROSS PROFIT

The consolidated gross margin improved in 1994 to 31.8%, and gross profit grew to $116.1 million, an 11% increase over 1993. This 1.8 percentage point improvement in the gross margin compared with 1993 was the result, in part, of higher sales volume, but a significant portion of the increase reflects the use of Total Quality Management Technique, Manufacturing Resource Planning systems and new technologies, which combined to improve productivity, yields and logistics. These factors were evident in a 8% increase in the gross profit earned on sales to the health care markets, with higher contributions generated from sales to all market regions served. Margin increases in domestic and South American operations improved significantly, while Asia/Pacific and European markets generated margins comparable to 1993.

Gross profit on consumer products market sales more than doubled in 1994 compared with 1993. This reflects the significant increase in volume, the higher value-added product sales made possible through the product rationalization programs begun several years ago and the productivity improvements generated through the programs discussed above. Gross profit related to machinery operations increased primarily due to the volume of orders and higher sales in the year.

The Company began installing Manufacturing Resource Planning systems in 1993. In addition, more than 90% of the Company's employees have been trained in Total Quality Management principles during 1993 and 1994. The remaining employees, most of whom are located at international manufacturing facilities, will be trained in 1995. The intent of these initiatives is to make the Company more responsive to customer requirements and to improve shareholder value. The continued benefits of these programs are expected to be evident in greater efficiencies and customer satisfaction.

The gross margin in 1993 was 30%, and gross profit was $104.6 million, an 8% increase over 1992. The gross margin was 1.4 percentage points higher than in 1992. The reduction in depreciation expense caused by the extension of the useful life of certain production equipment was responsible for a .5 percentage point increase in the 1993 margin. The remaining improvement reflected the higher sales of value-added products, the benefits of restructuring activities and the Total Quality Management and Manufacturing Resource Planning initiatives begun in 1993. Gross profit on health care industry sales increased 7%, reflecting these factors. Margins improved in all regions served except Europe. European operations were adversely impacted by turbulent foreign exchange markets, recession in Germany, and the closing of a low-cost manufacturing facility in Serbia due to the United Nations embargo. Consumer products markets generated a lower gross profit in 1993 due to a volume decline, although mitigated by cost-savings programs. Consumer products operations continued to focus on leading consumer products manufacturers, such as Procter & Gamble and International Paper, and their need for innovative packaging systems that result in value-added products. New product introduction delays by such companies impacted 1993 negatively. Machinery operations achieved a higher gross margin on 1993 sales, although gross profit was down 15% due to lower volume.

EXPENSES

Selling, general and administrative expenses have absorbed a higher percentage of the sales dollar in each of the past three years. These expenses, as a percentage of sales, were 18.9% in 1994, 18.2% in 1993 and 16.9% in 1992. Selling, general and administrative expenses increased by $5.5 million in 1994, or 9%, over 1993 levels. The increase is attributable in part to severance costs related to a global reorganization and to productivity improvements. The reorganization established global functional responsibilities and anticipated the year-end 1994 buyout of the minority owners of five European subsidiaries. The increase also reflects rent and other expenses related to the Company's new headquarters facility, which became occupied in

September 1993; consolidation of expenses of acquired companies; higher costs related to self-insured claims and outside service costs; and exchange rate differences. Training and systems development will continue to improve productivity and reduce costs.

The increase in 1993 selling, general and administrative expenses was 11%, amounting to a $6.4 million increase over 1992. Outside service costs, including training and systems development, and the move to the new corporate headquarters facility were the primary causes of the increase.

Other expenses, net, in 1994 totaled $1.7 million compared with $.5 million in 1993 and $.9 million in 1992. Included in this item are foreign currency losses totaling $2.3 million, $5.4 million and $5.1 million, respectively. These translation losses are driven by the high inflation in Brazil, which has been significantly reduced since mid-1994 as a result of Brazil's economic plan designed to reduce inflation and stabilize the currency. Also included are foreign currency transaction losses of $.5 million in 1994, $.2 million in 1993 and $.5 million in 1992. The higher transaction losses in 1994 and 1992 were due primarily to the realignment of European currencies. Foreign exchange losses are offset in part by interest income totaling $1.2 million, $2.3 million, and $2.9 million in 1994, 1993, and 1992, respectively. Interest income was generated mainly in Brazil and has been reduced in 1994 due to the economic program that reduced interest rates and in 1993 due to reduced cash balances. Increased cash balances in other geographic areas have produced interest income, which partially offset the Brazilian reduction in 1994. In 1994, losses on real estate totaled $.5 million compared with $1.4 million of gains in 1993 from the Company's sale of its former headquarters and research center facilities and its ownership interest in Tri/West Systems, Inc.

INTEREST

Interest costs totaled $3.5 million in 1994, $3.4 million in 1993 and $4.1 million in 1992. Interest capitalized as a part of capital asset acquisitions was approximately the same in each of the three years. Interest expense attributable to the consolidation of companies acquired in 1994, mainly attributable to capitalized leases, masked the further reduction in 1994 interest expense. This reduction was attributable to lower average domestic debt levels and lower average interest rates on European debt. In 1993, the lower interest costs resulted from an approximate $13 million decline in average debt levels during the year. Average interest rates were also lower in 1993 compared with 1992; however, the net cost of interest rate swaps increased.

INCOME TAXES

The Company adopted the liability method of income tax accounting beginning in 1993 as mandated by SFAS No. 109 requirements. The effective tax rate in 1994 was 31.8% versus 38.2% in 1993. The unusually low 1994 tax rate reflects the one-time impact of a net refund of foreign taxes paid by subsidiaries in prior years. The refund was triggered by the payment of dividends. In addition,

foreign tax loss carryforwards were assured realization due to the tax consolidation of several operating subsidiaries, thereby reducing the tax asset valuation allowance previously recorded on these potential tax benefits. The transactions were made possible by the acquisition of the minority ownership in these subsidiaries at year-end 1994. Finally, the 1994 effective income tax rate declined due to lower state income tax liabilities and due to the higher proportion of earnings being generated in lower-tax jurisdictions.

The 1993 effective tax rate of 38.2% represented a 2.9 percentage point drop in the effective tax rate compared with 1992. The decline in the effective tax rate resulted from the favorable settlement of a foreign tax audit issue, the larger proportion of earnings generated in low-tax countries and a significant reduction in the effective tax rate in Brazil. The 1993 decrease in the statutory tax rate in Germany and lower state taxes offset the impact of the increase in the U.S. federal tax rate. Because these tax rate changes largely offset each other, the adoption of SFAS No. 109 did not have a material impact on the 1993 tax provision.

The tax provision in 1992 was determined using previously accepted income tax accounting principles, and deferred taxes were provided on the differences in income for financial reporting and tax return purposes. At 41.1%, the 1992 effective tax rate reflected the mix of earnings, with higher-taxed European and Latin American earnings offset in part by lower-taxed operations in Singapore and Puerto Rico. The resulting effective rate was 3.2 percentage points above the rate on domestic operations.

MINORITY INTERESTS AND EQUITY IN AFFILIATES

Minority interests increased to $1.9 million in 1994 compared with $1.7 million in 1993 and 1992. The increase primarily reflects the acquisition of a majority interest in Schubert Seals A/S in mid- 1994. The increase was offset in part by the November 30, 1994 acquisition of the remaining minority ownership in five European subsidiaries.

Income from affiliates decreased in 1994 to half of the 1993 level. The reduction reflects the translation loss on net monetary assets of the Company's affiliates in Mexico due to the devaluation of the Mexican peso in late December. Offsetting these losses in part was continued improvement in the glass manufacturing operations of Schott West Pharmaceutical Glass Company in which the Company holds a 40% interest. After losses in 1992, this joint venture produced near breakeven results in 1993, and in 1994 has produced profits. The turnaround resulted from the technical expertise of the Company's joint venture partner, which improved product quality and increased productivity. Sales increased in each of the past three years. Operating results of the Company's affiliates in Japan and Mexico were lower in both 1994 and 1993 due to lower margins and sales.

CHANGES IN ACCOUNTING METHODS

The Company adopted SFAS No. 109 beginning in 1993. Prior financial statements were not restated, and the cumulative impact to January 1, 1993 of applying SFAS No. 109 principles was a $1.1 million reduction in the deferred tax liabilities reported at December 31, 1992. This cumulative impact was reported separately in the 1993 income statement, net of minority interest.

The Company also adopted SFAS No. 112, Employer's Accounting for Postemployment Benefits. This accounting standard covers all types of benefit plans provided to former or inactive employees and requires recognition of a liability under certain circumstances during employees' active service or when an employee is terminated. This accounting change did not have any significant impact on 1993 operating results.

FINANCIAL POSITION

The Company's financial position continues to be strong. Working capital totaled $50.4 million at December 31, 1994, with a ratio of current assets to current liabilities of 1.6:1. That year-end level was reduced significantly by the liability to the former minority owners of five European subsidiaries for the final installment of the acquisition price, which was paid in early 1995. Receivable balances were higher at year-end 1994 as a function of a much stronger December sales period. Inventory levels, excluding inventories of companies acquired in 1994, were close to year end 1993 positions. Better production planning systems have aided the control of inventories while assuring customer needs can be met. Implementation of these systems at additional manufacturing sites is expected to further reduce inventory requirements.

Cash from operating activities totaled $49.8 million in 1994. In addition, the Company sold three former manufacturing properties, generating additional cash of $3.4 million. These available funds more than covered cash requirements in 1994 including $27.1 million of capital expenditures, $7.2 million of dividends to shareholders ($.45 per share) and $13.9 million of cash payments for 1994 acquisitions. Cash from exercise of employee stock options totaled $3.4 million. New debt increased the debt to invested capital (total debt, minority interests and shareholders' equity) ratio to 20.1%. Debt stood at $57.8 million at year-end 1994 compared with $32.3 million at year-end 1993. Cash balances also increased $22 million from December 31, 1993, and totaled $27.2 million at December 31, 1994. The increase in assets noted above decreased the asset turnover ratio to 1.04. Return on shareholders' equity was 13.2% equal to 1993.

1995 REQUIREMENTS

On January 2, 1995, the remaining 25.5 million deutsche marks due for the acquisition of the minority owners' interests in five European subsidiaries was paid using available cash and new debt facilities. Cash requirements for capital projects in 1995 are estimated at $44 million. These projects focus on new product tooling, cost reduction and quality improvements through

technological upgrades. Acquisition and implementation of new information management systems will continue as will maintenance and improvements to the existing production capacity. The 1986 currency and interest rate swap agreement covering a DM20 million liability and a $7.2 million receivable expired early in 1995. The excess liability was funded with available cash and new debt facilities. Cash requirements for remedial activity related to environmental cleanup are not expected to exceed $1 million in 1995. In 1994, payments related to environmental cleanup totaled $.8 million. Included in these payments are amounts paid by the Company to perform testing and remedial work in Puerto Rico. These payments complete the Company's obligation under a settlement agreement with other potentially responsible parties signed in 1993 related to this site. The Company has been indemnified by other financially responsible parties against future government claims relating to groundwater contamination at the site. All of the payments made in 1994 were covered by the estimated liability recorded in prior years.

In 1995, in addition to cash flow from operations, the Company expects proceeds from sale of stock arising from the exercise expiring employee stock options to generate proceeds of $3.1 million. Management believes that this cash, available credit facilities ($30 million short-term and DM35 million long-term at year-end 1994) and the Company's current capitalization provide sufficient flexibility to meet cash flow requirements in the future.

CONSOLIDATED STATEMENTS OF INCOME
THE WEST COMPANY, INCORPORATED AND SUBSIDIARIES
FOR THE YEARS ENDED DECEMBER 31, 1994, 1993 AND 1992
(in thousands, except per share data)

	1994		1993		1992	
Net sales	$365,100	100%	$348,700	100%	$338,200	100%
Cost of goods sold	249,000	68	244,100	70	241,500	71
Gross profit	116,100	32	104,600	30	96,700	29
Selling, general and administrative expenses	69,000	19	63,500	18	57,100	17
Other expense, net	1,700	1	500	-	900	1
Operating profit	45,400	12	40,600	12	38,700	11
Interest expense	3,300	1	3,100	1	3,900	1
Income before income taxes and minority interests	42,100	11	37,500	11	34,800	10
Provision for income taxes	13,400	3	14,300	4	14,300	4
Minority interests	1,900	1	1,700	1	1,700	1
Income from consolidated operations	26,800	7%	21,500	6%	18,800	5%
Equity in net income of affiliated companies	500		1,000		900	
Income before cumulative effect of change in accounting method	27,300		22,500		19,700	
Cumulative effect to January 1, 1993 of the change in accounting for income taxes	-		1,000		-	
Net income	$ 27,300		$ 23,500		$ 19,700	
Net income per share:						
Income before cumulative effect of change in accounting method	$ 1.70		$ 1.42		$ 1.26	
Cumulative effect of change in accounting method	-		.06		-	
	$ 1.70		$ 1.48		$ 1.26	
Average shares outstanding	16,054		15,838		15,641	

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

CONSOLIDATED BALANCE SHEETS
THE WEST COMPANY, INCORPORATED AND SUBSIDIARIES AT DECEMBER 31, 1994 AND 1993

(in thousands, except per share data)

	1994	1993
ASSETS		
Current assets:		
Cash, including equivalents (1994--$15,900; 1993--$1,700)	$ 27,200	$ 5,200
Accounts receivable, less allowance (1994--$1,000; 1993--$1,100)	57,800	43,300
Inventories	38,100	34,500

Other current assets	13,600	12,000
Total current assets	136,700	95,000
Property, plant and equipment	366,800	322,800
Less accumulated depreciation and amortization	174,600	150,000
	192,200	172,800
Investments in affiliated companies	21,900	17,800
Goodwill	33,900	12,700
Assets held for disposition	1,400	5,200
Deferred charges and other assets	11,300	5,700
	$397,400	$309,200
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 19,200	$ 5,400
Notes payable	2,700	2,300
Accounts payable	19,300	14,100
Accrued expenses:		
Salaries, wages and benefits	11,700	10,000
Deferred revenue and deposits	3,700	3,700
Other	29,700	13,100
Total current liabilities	86,300	48,600
Long-term debt, excluding current portion	35,900	24,600
Deferred income taxes	24,400	18,400

Other long-term liabilities	21,600	18,600
Minority interests	1,900	10,900
Shareholders' equity:		
Common Stock, par value $.25 per share; shares authorized: 50,000 shares issued: 1994--16,845; 1993--16,845 shares outstanding: 1994--16,464; 1993--15,915	4,200	4,200
Capital in excess of par value	23,200	20,000
Cumulative foreign currency translation adjustments	17,100	11,000
Retained earnings	189,800	169,900
	234,300	205,100
Less Treasury Stock (1994--381 shares; 1993--930 shares)	7,000	17,000
Total shareholders' equity	227,300	188,100
	$397,400	$309,200

Certain items have been reclassified for 1993 to conform with 1994 classifications. The accompanying notes are an integral part of the financial statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
THE WEST COMPANY, INCORPORATED AND SUBSIDIARIES
FOR THE YEARS ENDED DECEMBER 31, 1994, 1993 AND 1992

(in thousands, except per share)	Common Stock	Capital in excess of par value	Cumulative foreign currency translation adjustments	Retained earnings	Treasury Stock	Total
Balance, January 1, 1992	$4,100	$14,000	$11,900	$139,700	$(17,100)	$152,600
Net income				19,700		19,700
Shares issued under stock option plans	100	5,300			200	5,600
Cash dividends declared ($.40 per share)				(6,300)		(6,300)
Translation adjustments			300			300
Repurchase of Common Stock					(3,300)	(3,300)
Balance, December 31, 1992	4,200	19,300	12,200	153,100	(20,200)	168,600

Net income				23,500		23,500
Shares issued under stock plans		700			3,200	3,900
Cash dividends declared ($.42 per share)				(6,700)		(6,700)
Translation adjustments			(1,200)			(1,200)
Balance, December 31, 1993	4,200	20,000	11,000	169,900	(17,000)	188,100
Net income			27,300		27,300	
Shares issued under stock plans		300			3,400	3,700
Shares issued for acquisition		2,900			6,600	9,500
Cash dividends declared ($.46 per share)				(7,400)		(7,400)
Translation adjustments			6,100			6,100
Balance, December 31, 1994	$4,200	$23,200	$17,100	$189,800	$ (7,000)	$227,300

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

CONSOLDIATED STATEMENTS OF CASH FLOWS
THE WEST COMPANY, INCORPORATED AND SUBSIDIARIES
FOR THE YEARS ENDED DECEMBER 31, 1994, 1993 AND 1992

(in thousands)	1994	1993	1992
Cash flows from operating activities:			
Income before accounting change	$ 27,300	$ 22,500	$ 19,700
Adjustments to reconcile income before accounting change to net cash from operating activities:			
Depreciation and amortization	23,100	22,000	23,600
Loss (gain) on sales of real estate and investments	500	(1,400)	-
Deferred income taxes	(2,700)	2,500	500
Minority interests	1,900	1,700	1,700
Equity in undistributed earnings of affiliated companies, net	(200)	(500)	(100)
(Increase) in accounts receivable	(8,900)	(4,900)	(600)
(Increase) decrease in inventories	(700)	2,700	(4,400)
(Increase) decrease in other current assets	2,500	3,000	(4,800)
Increase (decrease) in other current liabilities	3,000	(7,100)	(2,900)
Other operating items	4,000	(2,000)	1,300
Net cash provided by operating activities	49,800	38,500	34,000
Cash flows from investing activities:			
Property, plant and equipment acquired	(27,100)	(33,500)	(22,400)
Proceeds from sales of assets	3,700	8,000	7,500
Payments for acquisitions, net of cash acquired	(13,900)	-	-
Net cash used in investing activities	(37,300)	(25,500)	(14,900)
Cash flows from financing activities:			
New long-term debt	18,100	1,600	5,500
Repayment of long-term debt	(3,000)	(6,500)	(26,700)
Notes payable, net	(3,000)	(2,700)	5,900
Issuance of Common Stock, net	3,400	3,900	5,600
Repurchase of Treasury Stock	-	-	(3,300)
Capital contribution by minority owner	400	-	500
Dividend payments	(7,200)	(7,000)	(6,300)
Net cash provided by (used in) financing activities	8,700	(10,700)	(18,800)

Effect of exchange rates on cash	800	(100)	-
Net increase in cash and cash equivalents	22,000	2,200	300
Cash and cash equivalents at beginning of year	5,200	3,000	2,700
Cash and cash equivalents at end of year	$ 27,200	$ 5,200	$ 3,000
Supplemental cash flow information:			
Interest paid (net of amounts capitalized)	$ 3,000	$ 3,000	$ 4,600
Income taxes paid	$ 13,700	$ 11,900	$ 10,300

Certain items have been reclassified for 1993 to conform with 1994 classifications. 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

PRINCIPLES OF CONSOLIDATION: The consolidated financial statements include the accounts of the Company and all significant majority-owned subsidiaries. For years ending prior to 1993, international subsidiaries are included in consolidated financial statements based on fiscal years ending November 30. In 1993, international subsidiaries are included in consolidated financial statements based on the 13 months ended December 31. The inclusion of the additional month in 1993 added $8,100 to revenues, $2,100 to gross profit and net income per share of approximately $.01. Material intercompany transactions and accounts are eliminated in consolidation. An affiliated company reports on the basis of the fiscal year ending October 31. 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 as a separate component of shareholders' equity.

PROPERTY, PLANT AND EQUIPMENT: Property, plant and equipment are carried at cost. Maintenance and minor repairs and renewals are charged to expense as incurred. 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. For income tax purposes, depreciation is computed using accelerated methods. Goodwill is being amortized on the straight-line method over periods ranging from 30 to 40 years.

RESEARCH AND DEVELOPMENT: Research, development and engineering expenditures for the creation and application of new or improved products and processes, which amounted to $12,000, $11,400 and $11,100 in 1994, 1993 and 1992, respectively, are expensed as incurred.

INCOME TAXES: Beginning in 1993, the Company adopted Statement of Financial Accounting Standards (SFAS) No. 109, Accounting for Income Taxes, which provides that income taxes be accounted for under the liability method. Under the liability method, 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. Prior-year financial statements have not been restated. The cumulative effect of adopting SFAS No. 109 is reported in the 1993

Consolidated Statement of Income net of applicable minority interests. In 1992, the provision for deferred income taxes is applicable to timing differences between taxable income and income for financial reporting purposes.

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.

NET INCOME PER SHARE: Net income per share is based on the weighted average number of shares of Common Stock outstanding during each period. Common Stock equivalents are not material.

OTHER INCOME (EXPENSE)

Other income (expense) includes the following:

	1994	1993	1992
Interest income	$ 1,200	$ 2,300	$2,900
Foreign exchange losses	(2,800)	(5,600)	(5,600)
Gain (loss) on sales of real estate and investments	(500)	1,400	-
Other	400	1,400	1,800
	$ (1,700)	$ (500)	$ (900)

ACQUISITIONS AND INVESTMENTS

On November 30, 1994, the Company acquired the remaining minority ownership interests in five European subsidiary companies. The total purchase price for the minority interests in these subsidiaries was DM45,000. The cash portion of the purchase price totaled DM30,000 of which DM4,500 was paid at closing and DM25,500 on January 2, 1995; the balance of the consideration, DM15,000, was paid through delivery of 363,214 shares of the Company's Common Stock at closing.

On May, 20, 1994, the Company acquired a 51% ownership interest in Schubert Seals A/S, a Danish manufacturer of metal seals and related products mainly for the pharmaceutical industry. The total purchase was 31,000 kroner. The cash portion of the purchase price for these acquisitions was financed principally using new debt facilities. The acquisitions are being accounted for as purchases, and Schubert Seals A/S has been consolidated from June 1, 1994. The excess of the purchase price over the net assets acquired and minority interests acquired approximates $20,000 and is being amortized over 40 years.

The following table presents selected financial information for the years ended December 31, 1994 and 1993 on a pro forma (unaudited) basis assuming the acquisitions noted above had occurred on January 1, 1994 and 1993:

	1994	1993
Net sales	$369,300	$359,900
Income before taxes	40,100	35,700
Income from consolidated operations	27,200	21,800
Net income	27,700	23,800
Net income per share	$ 1.72	$ 1.50

In 1994, the Company acquired Senetics, Inc., a company specializing in the development of innovative delivery technologies for oral and inhalation drug delivery markets and a 10% ownership interest in DANBIOSYST UK LIMITED, a company specializing in noninvasive drug delivery methods. The total consideration for these acquisitions was $5,600, all of which was paid in cash. The acquisition of Senetics is being accounted for as a purchase, and the company has been consolidated since the beginning of the year. Additional consideration may be due depending on the sales of Senetics' products and other conditions during the period from acquisition to January 5, 1999. Such additional consideration would be accounted for as goodwill. Pro forma results of the Senetics acquisition, assuming it had been made at beginning of 1993, would not be materially different from the results reported.

INCOME TAXES

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

	1994	1993	1992
Domestic operations	$26,500	$ 24,100	$22,100
International operations	15,600	13,400	12,700
	$42,100	$37,500	$34,800

The related provision for income taxes consists of:

	1994	1993	1992
Currently payable:			
Federal	$9,500	$ 7,100	$ 7,100
State	600	2,000	2,000
International	6,000	2,700	4,700
	16,100	11,800	13,800
Deferred:			
Federal	(300)	300	300
State	-	100	-
International	(2,400)	2,100	200
	(2,700)	2,500	500
	$13,400	$14,300	$14,300

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 is as follows:

	1994	1993	1992
Statutory corporate tax rate	35.0 %	35.0 %	34.0 %
Tax on international operations (less than) in excess of United States tax rate	(3.4)	(.3)	2.1
Prior-year international tax adjustment	-	(1.1)	1.2
State income taxes, net of Federal tax benefit	.9	3.7	3.9
Other	(.7)	.9	(.1)
Effective tax rate	31.8 %	38.2 %	41.1 %

The net current and noncurrent components of deferred income taxes recognized in the balance sheet at December 31, 1994 and 1993 are:

	1994	1993
Net current assets	$ 3,100	$ 3,000
Net noncurrent liabilities	24,400	18,400

The 1992 tax provision included deferred taxes related to the following timing differences between income for tax and financial reporting purposes:

	1992
Accelerated depreciation	$ 500
Loss on asset dispositions	400
Severance and deferred compensation	(700)
Capitalized interest	100
Environmental compliance	200
	$ 500

The following is a summary of the significant components of the Company's deferred tax assets and liabilities as of December 31, 1994 and 1993 determined in accordance with the provisions of SFAS No. 109. The adoption of SFAS No. 109 did not have a material impact on the tax provision in 1993.

	1994	1993
Deferred tax assets:		
Loss on asset dispositions and plant closings	$ 700	$ 1,800
Severance and deferred compensation	7,900	7,200
Net operating loss carryovers	2,600	3,900
Foreign tax credit carryovers	1,900	2,300
Other	1,900	500
Valuation allowance	(4,100)	(5,700)
Total deferred tax assets	$10,900	$10,000
Deferred tax liabilities:		
Accelerated depreciation	$29,600	$25,200
Severance and deferred compensation	600	-
Other	2,000	200
Total deferred tax liabilities	$32,200	25,400

At December 31, 1994, subsidiaries had operating tax loss carryovers of $8,700, which will be available to apply against the future taxable income of such subsidiaries. The carryover periods expire beginning with $500 in 1995 and continue through 1998. A valuation allowance has been recognized to offset the related deferred tax asset to the extent realization is uncertain.

At December 31, 1994, unremitted earnings of international subsidiaries, on which deferred income taxes have not been provided, amounted to $51,000. 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, 1994, the Company had available foreign tax credit carryovers of approximately $1,900 expiring in 1995 through 1999. A valuation allowance has been recognized to offset the related deferred tax asset to the extent realizations is uncertain.

INVENTORIES
Inventories at December 31 include the following:

	1994	1993
Finished goods	$17,200	$14,100
Work in process	4,700	4,700
Raw materials	16,200	15,700
	$38,100	$34,500

Included above are inventories located in the United States that are valued on the LIFO basis, amounting to $16,200 and $14,300 at December 31, 1994 and 1993, respectively, which are approximately $8,000 and $8,500, 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:

	1994	1993
Land	$ 4,000	$ 3,400
Buildings and improvements	97,000	87,900
Machinery and equipment	196,400	170,400
Molds and dies	53,600	46,600
Construction in progress	15,800	14,500
	$ 366,800	$ 322,800

Effective January 1, 1993, the Company changed the estimated life of its elastomer molds and dies to six and four years, respectively, from three years. The change allocates this equipment cost to better reflect expectations of production service and is more consistent with industry practice. The effect of the change was to reduce depreciation expense by $1,800 and increase net income by $.06 per share in 1993.

AFFILIATED COMPANIES
At December 31, 1994, the following affiliated companies were accounted for under the equity method:

	Location	Ownership Interest
West Rubber de Mexico S.A.	Mexico	49%
Aluplast S.A. de C.V.	Mexico	49%
Pharma-Tap S.A. de C.V.	Mexico	49%
Schott West Pharmaceutical Glass Company	U.S.A.	40%
Daikyo Seiko, Ltd.	Japan	25%

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

	1994	1993
Balance Sheet:		
Current assets	$ 91,800	$ 72,900
Noncurrent assets	84,800	74,500
Total assets	$176,600	$147,400
Current liabilities	$ 46,400	$ 36,700
Noncurrent liabilities	64,400	49,600
Owners' equity	65,800	61,100
Total liabilities and owners' equity	$176,600	$147,400

	1994	1993	1992
Income Statement:			
Net sales	$89,600	$83,500	$74,600
Gross profit	23,700	21,100	18,000
Net income	1,800	2,700	2,800

Unremitted income of affiliated companies included in consolidated retained earnings amounted to $9,100, $8,900 and $8,400 at December 31, 1994, 1993 and 1992, respectively. Dividends received from affiliated companies in 1994, 1993 and 1992 were $600 in each of the years.

DEBT

SHORT-TERM: At December 31, 1994, the Company had available unused short-term lines of credit amounting to $30,000 and an unused long-term credit line of DM35,000; a fee ranging from 1/12% to 1/8% per annum is payable on the available credit lines. Other notes payable in the amounts of $2,700 and $2,300 at December 31, 1994 and 1993, respectively, are payable within one year and bear interest at weighted average interest rates of 7.4% and 8.2%, respectively.

LONG TERM:

	1994	1993
Unsecured:		
Tax-exempt industrial revenue bonds, due 1995 to 2005 (3.67% to 3.97%) (a)	$11,200	$11,600
Other notes, due 1995 to 1997 (6.0% to 10.13%)	27,500	14,500
Collateralized:		
Mortgage notes, due 1995 to 2006 (3.5% to 11%) (b)	16,400	3,900
Total long-term debt	55,100	30,000
Less current portion	19,200	5,400
	$35,900	$24,600

(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 $1,300 is reflected as a reduction of the principal outstanding on the bonds. (b) Real estate, machinery and equipment with a carrying value of $22,000 at December 31, 1994 are pledged as collateral.

Long-term debt maturing in the years following 1995 is: $6,000 in 1996,

$11,600 in 1997, $600 in 1998 and $700 in 1999.

Certain of the financing agreements, among other things, require the maintenance of certain working capital, interest coverage and debt to capitalization ratios and tangible net worth; restrict the sale of assets; and limit the payment of dividends. At December 31, 1994, under the most restrictive debt agreement, retained earnings free of restriction were $67,000.

Interest costs incurred during 1994, 1993 and 1992 were $3,500, $3,400 and $4,100, respectively, of which $200, $300 and $200, respectively, were capitalized as part of the cost of acquiring certain assets.

To finance and hedge a portion of the 1986 purchase of ownership interests in certain European subsidiaries, the Company entered into a currency and interest rate swap agreement which matured early in 1995. Under the agreement, the Company exchanged $7,200 bearing interest at LIBOR plus 1/8% for DM20,000 bearing interest at 7.5%. A swap agreement expired in 1994 under which the Company agreed to swap $2,700 bearing interest at LIBOR for DM5,000 bearing interest at 6.33%.

Principal and/or interest amounts due under swap agreements are presented in the financial statements on a net basis.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The following disclosure of estimated fair value of financial instruments as of December 31, 1994 is provided in accordance with the requirements of Statement of Financial Accounting Standards No. 119. The estimated fair values are based on methods appropriate to the circumstances:

	Carrying Value		Estimated Fair Value	
	1994	1993	1994	1993
Cash and cash equivalents	$ 27,200	$5,200	$ 27,200	$5,200
Short- and long-term debt	57,800	32,300	56,200	32,600
Forward exchange contracts			(400)	800

Methods used to estimate the fair market values of the above listed financial instrument are as follows: cash and cash equivalents are estimated at carrying values that approximate market, due to the short-maturity of cash equivalents. Debt is estimated based on current market quotes for instruments of similar maturity. Interest rate swaps (see preceding Debt

Note) and forward exchange rate contracts are valued at published market prices, market prices of comparable instruments or quotes.

Forward exchange contracts are used only to hedge raw material purchase commitments and foreign-currency-denominated loans. At December 31, 1994, the Company had $14,200 of forward exchange rate contracts to buy various foreign currencies in 1995. Gains/losses on contracts used to hedge raw material purchases are deferred and will adjust the cost of such inventory.

BENEFIT PLANS

PENSION PLANS: The Company and certain international subsidiaries sponsor defined benefit pension plans. The United States plans cover substantially all domestic employees and members of the Company's Board of Directors. The plans call for benefits to be paid to eligible participants at retirement based on compensation rates near retirement and/or on length of service. Contributions to the United States employee plans reflect investment performance of plan assets, benefits attributed to employees' service to date and service expected in the future. Assets of the United States employee plans and one international subsidiary plan consist primarily of common and preferred stocks, investment-grade corporate bonds, guaranteed insurance contracts and United States government obligations; other international subsidiary plans and the plan for directors are not funded.

Total pension expense for 1994, 1993 and 1992 includes the following:

	1994	1993	1992
Service cost	$ 2,900	$ 2,600	$ 2,400
Interest cost	6,200	5,900	5,500
Actual return on assets	(500)	(12,600)	(6,400)
Net amortization and deferral	(8,500)	4,500	(1,800)
Pension expense (income)	$ 100	$ 400	$ (300)

The following sets forth the funded status of the employee pension plans and the amounts included in the accompanying balance sheets at December 31, 1994 and 1993:

	United States Plans		International Plans	
	1994	1993	1994	1993
Vested benefit obligations (VBO)	$(58,700)	$(66,300)	$(2,900)	$(2,300)
Accumulated benefit obligations (ABO)	$(60,400)	$(68,200)	$(3,200)	$(2,500)
Projected benefit obligations (PBO)	$(72,200)	$(84,200)	$(3,300)	$(2,500)
Plan assets at fair value	92,900	96,500	-	-
Assets in excess of (less than) PBO	20,700	12,300	(3,300)	(2,500)
Unrecognized net gain	(11,300)	(5,700)	-	(600)
Unrecognized prior service cost	(300)	1,700	-	600
Unamortized transition asset	(6,400)	(7,200)	-	-
Prepaid pension cost (accrued liability) included in the balance sheet	$ 2,700	$ 1,100	$(3,300)	$(2,500)

Information with respect to the unfunded pension plan for the Company's nonemployee directors is as follows:

	1994	1993
VBO	$(700)	$(800)
ABO	$(800)	$(800)
PBO	$(900)	$(900)
Unrecognized net gain	200	-
Unrecognized prior service cost	200	300
Balance sheet liability	$(900)	$(600)

	United States Plans		International Plans	
	1994	1993	1994	1993
Assumptions:				
Discount rate	8.25%	7.0%	7.5%	7.5%
Rate of increase in compensation	6.0%	5.75%	3.0%	3.0%
Directors' retainer increase	5.5%	5.5%	-	-
Long-term rate of return on assets	9.0%	9.0%	-	-

OTHER RETIREMENT BENEFITS: The Company provides minimal life insurance benefits for certain United States retirees and pays a portion of health care (medical and dental) costs for retired United States salaried employees and their dependents. Benefits for plan participants age 65 and older are coordinated with Medicare. Retirees' contributions to the cost of such benefits may be adjusted from time to time. The Company's obligation is unfunded.

Total expense recognized for 1994, 1993 and 1992 with respect to these nonpension retirement benefits includes the following:

	1994	1993	1992
Service Cost	$ 500	$ 500	$ 500
Interest Cost	1,000	1,000	1,000
	$ 1,500	$ 1,500	$ 1,500

The following sets forth the accrued obligation included in the accompanying balance sheets at December 31, 1994 and 1993 applicable to each employee group for nonpension retirement benefits:

	1994	1993
Retired employees	$(4,600)	$ (6,000)
Active employees--fully eligible	(1,700)	(2,100)
Active employees-- not fully eligible	(5,400)	(6,600)
Total	(11,700)	(14,700)
Unrecognized (gain) loss from assumption changes	(2,900)	1,000
Balance sheet liability	$(14,600)	$(13,700)

The discount rates used were 8.25% for 1994 and 7% for 1993; the health care cost trend was 14% in 1994 and 1993, decreasing to 5.5% by 2007. Increasing the assumed trend rate for health care costs by one percentage point would result in an accrued obligation of $12,200 at December 31, 1994 for these retirement benefits and an increase of $100 in the related 1994 expense.

OTHER

The Company provides certain postemployment benefits for terminated and disabled employees, including severance pay, disability-related benefits and health care benefits. Statement of Financial Accounting Standards No. 112, Employer's Accounting for Postemployment Benefits, requires these costs to be accrued over the employee's active service period under certain circumstances or at the date of the event triggering the benefit. The Company adopted this accounting practice in 1993, and the impact was insignificant.

The Company also sponsors a defined contribution savings plan for salaried and certain hourly United States employees. Company contributions are equal to 50% of each participant's contribution up to 6% of their base compensation. Total expense under the plan in 1994, 1993 and 1992 was $800, $800 and $600, respectively.

CAPITAL STOCK

The Company has 3,000,000 shares of Preferred Stock authorized, none of which has been issued.

Through December 31, 1994, the Company has acquired 1,113,900 shares of its Common Stock under a repurchase program covering up to 1,600,000 shares announced in 1989. Purchases (sales) of Common Stock held in treasury during the three years ended December 31, 1994 are as follows:

	1994	1993	1992
Shares held at beginning of year	929,700	1,103,900	950,200
Purchases, net, at fair market value	11,200	9,400	163,700
Shares issued for acquisition	(363,200)	-	-
Stock option exercises	(196,600)	(183,600)	(10,000)
Shares held at end of year	381,100	929,700	1,103,900

The Company's Shareholders Rights Plan entitles a shareholder to purchase 1/1000 of a share of a newly designated series of the Company's Preferred Stock at a price of $75.00 with each Right. A Right becomes exercisable if a person or group ("acquiror") acquires 15% or more of the Common Stock or commences a tender offer that would result in the acquiror owning 18% or more of the Common Stock. After the Rights become exercisable and in the event the Company is involved in a merger or other business combination, sale of 50% or more of its assets or earning power, or if an acquiror purchases 18% or more of the Common Stock or engages in self-dealing transactions, a Right will entitle its holder to purchase common stock of the surviving company having a market value twice the exercise price of the Right. The Rights may be redeemed by the Company at $.001 per Right at any time before certain events occur. Two Rights are attached to each share of Common Stock, and such rights will not trade separately unless they become exercisable. All Rights expire on January 15, 2000.

In 1990, 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. An employee's purchases are limited annually to 10% of base compensation. The original offer expired on December 31, 1991, but was extended to December 31, 1995. Shares are purchased in the open market, or Treasury shares are used.

STOCK OPTION AND AWARD PLANS

The Company has a long-term incentive plan for officers and key management employees of the Company and its subsidiaries that provides for the grant through March 8, 1998 of stock options, stock appreciation rights, restricted stock awards and performance awards. A maximum of 2,125,000 shares of Common Stock or stock equivalents are available for issue under this plan of which 568,600 shares are available at December 31, 1994 for future grant. 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, no stock options or stock appreciation rights can be exercised during the six months immediately following the date of grant and all stock options and stock appreciation rights must expire no later than 10 years after the date of grant. All outstanding stock option grants expire five years from date of grant.

Option activity under this plan during the three years ended December 31, 1994 is summarized below:

	1994	1993	1992
Options outstanding, January 1	737,600	735,900	859,600
Granted	197,400	187,900	177,900
Exercised ($13.25 to $24.94 per share)	(193,600)	(181,700)	(290,600)
Forfeited	(15,000)	(4,500)	(11,000)

Options outstanding, December 31	726,400	737,600	735,900
Average option price	$19.62	$17.95	$17.02

Under the Company's management incentive plan, participants are paid cash bonuses on the attainment of certain financial goals. In 1993, bonus participants were offered the opportunity to purchase Common Stock with up to 25% of their cash bonus award. Beginning in 1994, 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 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. In 1994 and 1993, restricted stock awards for 3,000 shares and 1,900 shares, respectively, were granted, and in 1994, 500 shares were forfeited. Compensation expense is being recognized over the vesting period based on the fair market value of Common Stock on the award date: $24.94 per share in 1994 and $20.81 per share in 1993.

An executive stock compensation plan, which expired in 1989, provided for the granting to key employees of shares without payment to the Company or incentive stock options. Grants were at the discretion of a committee of the Board of Directors, subject to certain conditions as to exercise price and time period. Option activity under this plan for the year ended December 31, 1992 is summarized below:

	1992
Options outstanding, January 1	68,200
Exercised ($14.00 to $19.25 per share)	(64,800)
Forfeited	(3,400)
Options outstanding, December 31	-

A nonqualified stock option plan for nonemployee directors was approved in 1992. The plan provides for the annual granting to each eligible director of options covering 1,500 shares at an option price equal to 100% of the fair market value of the Company's Common Stock on the date of grant. Common Stock issued pursuant to the plan may not exceed 100,000 shares. Option activity under this plan during the three years ended December 31, 1994 is summarized below:

	1994	1993	1992
Options outstanding, January 1	27,000	15,000	--
Granted	16,500	15,000	15,000
Exercised ($20.625)	(3,000)	--	--
Forfeited	(4,500)	(3,000)	--
Options outstanding, December 31	36,000	27,000	15,000
Average option price	$22.72	$21.875	$20.625

COMMITMENTS AND CONTINGENCIES

At December 31, 1994, the Company was obligated under various operating lease agreements with terms ranging from one month to 20 years. Rental expense in 1994, 1993 and 1992 was $5,000, $4,000 and $2,300, respectively. Minimum rentals for noncancelable operating leases with initial or remaining terms in excess of one year are: 1995--$5,100; 1996--$4,700; 1997--$4,300; 1998--$4,000; 1999--$3,800 and thereafter $55,000.

At December 31, 1994, outstanding contractual commitments for the purchase of equipment and raw materials amounted to $13,300, all of which is due to be paid in 1995.

The Company has accrued the estimated cost of environmental compliance expenses related to current and former manufacturing facilities. The ultimate cost to be incurred by the Company cannot be fully determined; however, based on information currently available, the Company believes the accrued liability is sufficient to cover the future costs of required remedial actions.

The Company guarantees 40% of the debt of Schott West Pharmaceutical Glass Company under a $5,000 line of credit, of which $4,400 was outstanding at December 31, 1994.

INDUSTRY SEGMENT AND OPERATIONS BY GEOGRAPHIC AREA The West Company and its affiliated companies operate in one industry segment. The Company develops, manufactures and markets stoppers, closures, containers, medical device components and assemblies made from elastomers, metal, plastic and glass for the health care and consumer products markets. The Company also manufactures related packaging machinery. Total sales include sales to one customer of approximately $40,200, $41,900 and $38,800 in 1994, 1993 and 1992, respectively. Operating information and identifiable assets by geographic area of manufacture are shown below:

	1994	1993	1992
Net sales:			
United States	$216,600	$207,500	$205,800
Europe	114,200	107,000	102,800
Other	34,300	34,200	29,600
Total	$365,100	$348,700	$338,200

Income from consolidated operations:			
United States	$ 16,400	$ 14,400	$ 12,800
Europe	5,500	3,700	3,600
Other	4,900	3,400	2,400
	$ 26,800	$ 21,500	$ 18,800
Equity in net income (loss) of affiliated companies:			
United States	$ 200	$ -	$ (500)
Other	300	1,000	1,400
	$ 500	$ 1,000	$ 900
Income before cumulative effect of change in accounting method	$ 27,300	$ 22,500	$ 19,700
Identifiable assets:			
United States	$ 179,000	$156,900	$147,800
Europe	151,000	97,600	106,200
Other	45,500	36,900	34,400
	$ 375,500	$291,400	$288,400
Investments in affiliated companies:			
United States	$ 3,300	$ 2,800	$ 2,800
Europe	2,700	-	-
Other	15,900	15,000	13,200
	$ 21,900	$ 17,800	$ 16,000
Total assets	$ 397,400	$309,200	$304,400

QUARTERLY OPERATING AND PER SHARE DATA (UNAUDITED)
THE WEST COMPANY, INCORPORATED AND SUBSIDIARIES
(in thousands of dollars, except per share data)

	1994 Three Months Ended				1993 Three Months Ended			
	Dec. 31	Sept. 30	June 30	March 31	Dec. 31	Oct. 3	July 4	April 4
Net sales	99,100	87,400	91,500	87,100	92,800	81,900	87,100	86,900
Gross profit	32,000	25,400	29,800	28,900	29,500	24,100	26,900	24,100
Income before change in accounting method	7,200	5,600	7,500	7,000	5,900	4,800	6,200	5,600
Net income	7,200	5,600	7,500	7,000	5,900	4,800	6,200	6,600
Net income before change in accounting method per share	.44	.35	.47	.44	.37	.30	.39	.36
Net income per share	.44	.35	.47	.44	.37	.30	.39	.42
Dividends paid per share	.12	.11	.11	.11	.11	.10	.10	.10
Common Stock price:								
High	29 1/8	25 3/4	24 3/4	25 3/4	24 7/8	25 1/4	23 1/2	24 3/8
Low	25 1/2	21 5/8	21 1/4	23 3/4	23 1/2	23 1/4	22 3/8	19 7/8

First quarter 1993 results include gains on sale of real estate amounting to $.04 per share. Fourth quarter 1993 results include the full-year effect of a change in the life of certain operating assets, which increased net income by $.06 per share, and four months operating results for international subsidiaries.

REPORT OF INDEPENDENT ACCOUNTANTS

TO THE SHAREHOLDERS AND THE BOARD OF DIRECTORS OF THE WEST COMPANY, INCORPORATED:

We have audited the accompanying consolidated balance sheets of The West Company, Incorporated and Subsidiaries as of December 31, 1994 and 1993, and the related consolidated statements of income, shareholders' equity, and cash flows for each of the three years in the period ended December 31, 1994. 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 in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of The West Company, Incorporated and Subsidiaries as of December 31, 1994 and 1993, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 1994 in conformity with generally accepted accounting principles.

As discussed in the summary of Significant Accounting Policies Note to the Consolidated Financial Statements, the Company changed its method of accounting for income taxes in 1993.

Coopers and Lybrand, L.L.P.

600 Lee Road
Wayne, Pennsylvania
February 24, 1995

TEN YEAR SUMMARY
THE WEST COMPANY, INCORPORATED AND SUBSIDIARIES
(in thousands, except per share data)

	1994	1993	1992
SUMMARY OF OPERATIONS			
Net sales	$ 365,100	348,700	338,200
Operating profit (loss)	$ 45,400	40,600	38,700
Income (loss) before income taxes and minority interests	$ 42,100	37,500	34,800
Provision for income taxes	13,400	14,300	14,300
Minority interests	1,900	1,700	1,700
Income (loss) from consolidated operations	26,800	21,500	18,800
Equity in net income of affiliated companies	500	1,000	900
Income (loss) before change in accounting method	$ 27,300	22,500	19,700
Income (loss) before change in accounting method per share (a)(b)	$ 1.70	1.42	1.26
Average shares outstanding (b)	16,054	15,838	15,641
Dividends paid per common share (b)	$ .45	.41	.40
Research, development and engineering expenses	$ 12,000	11,400	11,100
Capital expenditures	$ 27,100	33,500	22,400
YEAR-END FINANCIAL POSITION			
Working capital	$ 50,400	46,400	37,700
Total assets	$ 397,400	309,200	304,400
Total invested capital:			
Total debt	$ 57,800	32,300	42,000
Minority interests	1,900	10,900	10,100
Shareholders' equity	227,300	188,100	168,600
Total	$ 287,000	231,300	220,700
PERFORMANCE MEASUREMENTS			
Gross margin (c)	% 31.8	30.0	28.6
Operating profitability (d)	% 12.4	11.7	11.5
Tax rate	% 31.8	38.2	41.1

Asset turnover ratio (e)	1.04	1.11	1.10
Return on average shareholders' equity	% 13.2	13.2	12.3
Total debt as % of total invested capital	% 20.1	14.0	19.1
Shareholders' equity per share	$ 13.81	11.82	10.71
Stock price range (b)	29 1/8 - 21 1/4	25 1/4 - 19 7/8	24 1/8 - 16 3/4

(a) Based on average shares outstanding.
(b) Adjusted for 2-for-1 stock split effective May 18, 1987.
(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; 1993 asset turnover ratio is based on 12 months'sales for international subsidiaries.

1994 includes for the first time the results of two affiliates in which majority ownership was acquired in 1994. 1993 includes 13 months of operating results in international subsidiaries. Beginning in 1992 the Company's ownership interest in glass manufacturing operating results is reported as equity in net income of affiliates. Prior to the 1992 sale of a majority interest in such operation, operating results were fully consolidated. 1991 includes a restructuring charge that reduced operating results by $1.37 per share. 1990 includes a restructuring charge that reduced operating results by $.45 per share, and 1990 included for the first time the results of two companies in which controlling ownership was acquired in 1989. 1988 included for the first time the results of an affiliate in which majority ownership was acquired in 1988. 1986 included for the first time the results of five affiliates in which majority ownership was acquired in 1986.

TEN YEAR SUMMARY
THE WEST COMPANY, INCORPORATED AND SUBSIDIARIES
(in thousands, except per share data)

1991	1990	1989	1988	1987	1986	1985
329,600	323,200	308,700	285,400	253,300	235,600	190,100
(1,600)	15,600	38,700	30,100	25,600	31,300	24,700
(7,700)	9,600	34,400	26,100	22,100	29,400	23,400
4,700	6,400	13,200	10,100	9,500	13,200	10,400
(2,400)	300	2,100	1,400	1,000	900	100
(10,000)	2,900	19,100	14,600	11,600	15,300	12,900
1,500	1,400	1,600	2,800	2,100	1,700	2,100
(8,500)	4,300	20,700	17,400	13,700	17,000	15,000
(.55)	.27	1.28	1.07	.85	1.06	.95
15,527	15,793	16,235	16,249	16,195	16,126	15,745
.40	.40	.31	.29	.27	.245	.225
10,800	10,900	11,900	11,300	9,700	9,100	6,800
25,600	33,200	34,300	29,700	43,100	29,300	19,800
26,500	36,500	50,400	53,000	45,200	36,200	40,300
313,200	343,500	313,000	298,900	280,100	238,200	179,200
58,400	78,500	58,100	55,200	60,500	44,300	30,400
8,400	11,700	9,100	10,600	6,200	5,500	500
152,600	176,100	179,700	171,400	155,800	138,900	119,500
219,400	266,300	246,900	237,200	222,500	188,700	150,400
25.4	24.4	26.5	25.0	25.3	26.5	26.8
(.5)	4.8	12.5	10.5	10.1	13.3	13.0
61.7	66.5	38.5	38.6	42.9	45.0	44.5
1.00	.98	1.01	.99	.98	1.13	1.13

(8.9)	2.4	11.8	10.6	9.3	13.2	13.3
26.6	29.5	23.5	23.3	27.2	23.5	20.2
9.81	11.37	11.15	10.53	9.61	8.61	7.54
18 3/4-11 1/8	20-10 1/2	22 5/8-14 7/8	17 1/2-12 1/4	22 1/8-12 1/2	17 1/8-12 1/4	13 5/8 - 8 3/4

Exhibit 21

SUBSIDIARIES OF THE COMPANY

At January 2, 1995 the subsidiaries of The West Company, Inc. were as follows:

	State/Jurisdiction of Incorporation	Direct Stock Ownership (%)
The West Company, Incorporated	Pennsylvania	
TWC of Florida, Incorporated	Florida	100.0
Citation Plastics Company	New Jersey	100.0
The West Company of Puerto Rico, Inc.	Delaware	100.0
The West Company of Delaware	Delaware	100.0
The West Company De Colombia S.A.	Colombia	52.9 (1)
The West Company GmbH	Germany	100.0
Pharma-Metall GmbH	Germany	100.0
Gressenicher Werkzeugbau GmbH	Germany	100.0
Schubert Seals A/S	Denmark	51.0
Pharma-Gummi Wimmer West GmbH	Germany	100.0
Pharma-Gummi Beograd	Yugoslavia	84.7 (2)
West Pharma Group Ltd.	England	100.0
Pharma Gummi (U.K.) Ltd.	England	100.0 (3)
Pharma-Gummi France S.A.	France	100.0
Pharma-Gummi Italia S.r.L.	Italy	100.0
West Rubber de Espana S.A.	Spain	82.1
West Pharmapack Pte. Ltd.	Singapore	100.0
West Pharmapackaging Pty. Ltd.	Australia	100.0
West Argentina S.A.C. E.I.	Argentina	100.0
West do Brasil Comercio E Industria Ltda.	Brazil	100.0
West Pharmapack de Venezuela, C.A.	Venezuela	100.0
West Company Korea Ltd.	Korea	100.0
West International Sales Corporation	U.S. Virgin Islands	100.0
West Pharmaceutical Glass Co.	Pennsylvania	100.0
Senetics, Inc.	Colorado	100.0

(1) In addition, 46.16% is owned directly by The West Company, Inc.; 1.55% is held in treasury by The West Company De Colombia S.A.

(2) Affiliated company accounted for on the cost basis.

COOPERS & LYBRAND | certified public accountants

Exhibit 23

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in this registration statement of The West Company, Incorporated on Form S-8, (Registration Nos. 2-95618, 2-45534, 33-29506, 33-32580, 33-37825, 33-61074 and 33-61076) of our report, which includes an explanatory paragraph stating that the Company changed its method of accounting for income taxes in 1993, dated February 24, 1995 on our audits of the consolidated financial statements and financial statement schedules of The West Company, Incorporated and subsidiaries as of December 31, 1994 and 1993, and for the years ended December 31, 1994, 1993 and 1992, which report is included in this Annual Report on Form 10-K.

COOPERS & LYBRAND, L.L.P.

600 Lee Road
Wayne, Pennsylvania
March 29, 1995

POWER OF ATTORNEY

The undersigned hereby authorizes and appoints William G. Little and Raymond J. Land, and each of them, as her attorneys-in-fact to sign on her behalf and in her capacity as a director of The West Company, Incorporated, and to file, the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1994 and all amendments, exhibits and supplements thereto.

Date: March 17, 1995 Tenley E. Albright, M.D.

Tenley E. Albright, M.D.

POWER OF ATTORNEY

The undersigned hereby authorizes and appoints William G. Little and Raymond J. Land, and each of them, as his attorneys-in-fact to sign on his behalf and in his capacity as a director of The West Company, Incorporated, and to file, the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1994 and all amendments, exhibits and supplements thereto.

Date: March 17, 1995 William J. Avery

William J. Avery

POWER OF ATTORNEY

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Date: March 19, 1995 G. W. Ebright

George W. Ebright

POWER OF ATTORNEY

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Date: March 17, 1995 George J. Hauptfuhrer, Jr.

George J. Hauptfuhrer, Jr.

POWER OF ATTORNEY

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Date: March 23, 1995 L. Robert Johnson

L. Robert Johnson

POWER OF ATTORNEY

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Date: March 20, 1995 J. P. Neafsey

John P. Neafsey

POWER OF ATTORNEY

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Date: March 21, 1995 Walter F. Raab

Walter F. Raab

POWER OF ATTORNEY

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Date: March 18, 1995 Monroe E. Trout

Monroe E. Trout, M.D.

POWER OF ATTORNEY

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Date: March 18, 1995 William S. West

William S. West

POWER OF ATTORNEY

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Date: March 17, 1995 J. Roffe Wike, II

J. Roffe Wike, II

POWER OF ATTORNEY

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Date: March 29, 1995

Hans Wimmer

Hans Wimmer

POWER OF ATTORNEY

The undersigned hereby authorizes and appoints William G. Little and Raymond J. Land, and each of them, as his attorneys-in-fact to sign on his behalf and in his capacity as a director of The West Company, Incorporated, and to file, the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1994 and all amendments, exhibits and supplements thereto.

Date: March 17, 1995

Geoffrey F. Worden

Geoffrey F. Worden

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