

**General Binding Corporation
Subsidiaries of the Registrant**

Exhibit No. 21

Note: Certain insignificant subsidiaries have been excluded from Exhibit No. 21 under Rule 1-02(w) of Regulation S-X. These excluded subsidiaries considered in the aggregate as a single subsidiary would not constitute a significant subsidiary.

The following listing represents subsidiaries of the registrant as of February 28, 2001:

Corporate Name	Incorporated In	Ownership
GBC Australia Pty. Ltd.	Australia	100% (2) (5)
GBC/Fordigraph Pty. Ltd.	Australia	100% (3)
GBC Handelsgesellschaft M.b.H.	Austria	100% (7)
GBC International Services S.P.R.L.	Belgium	100% (2)
GBC Canada, Inc.	Canada	100% (2)
VeloBind, Incorporated.....	Delaware	100%
GBC France S.A.S.....	France	100% (2)
GBC Deutschland GmbH	Germany	100%
GBC Modi Ltd.....	India	40% (12)
GBC International Finance Company	Ireland	100% (7)(9)
Printing Wire Supplies Limited	Ireland	100% (2)
General Binding Corporation Italia S.r.l.	Italy	100% (2) (4)
GBC Japan K.K.	Japan	100% (2)
Grupo GBC S.A. de C.V.	Mexico	100% (2) (13)
GBC Mexicana, S.A. de C.V.	Mexico	100% (10)
Compania Papelera Marmo S.V.	Mexico	100% (10)
PBB&R S.A. de C.V.	Mexico	100% (2) (13)
GBC Nederland B.V.	Netherlands	100% (2)
GBC India Holdings Corp	Nevada	100% (2)
GBC International, Inc.	Nevada	100%
GBC New Zealand Ltd.	New Zealand	100% (3)
GBC Polska Sp.z.o.o.	Poland	100% (2)
Ibico Portuguesa, Lda.	Portugal	100% (4)
GBC Asia Pte. Ltd.	Singapore	100% (2)
Ibico Holdings Singapore Pte. Ltd.	Singapore	100% (4)
Ibico Singapore Pte. Ltd.	Singapore	100% (6)
GMP Co., Ltd.	South Korea	20%
Hwa Seung GBC Co., Ltd.	South Korea	80%
General Binding Iberia S.A.	Spain	100% (4)
GBC Scandinavia AB	Sweden	100% (2)(4)
GBC Schweiz A.G.	Switzerland	100% (2)
Ibico GmbH	Switzerland	100% (2)(14)
Ibico Trading GmbH	Switzerland	100% (4)
GBC United Kingdom Holdings, Ltd.	United Kingdom	100% (2)
GBC United Kingdom Limited	United Kingdom	100% (1)

Ibico Limited	United Kingdom	100% (5)
Neschen AG - GBC Venture LLC	United States	50%

- (1) Subsidiary of Ibico Limited
- (2) Subsidiary of GBC International, Inc.
- (3) Subsidiary of GBC Australia Pty. Ltd.
- (4) Subsidiary of Ibico GmbH
- (5) Subsidiary of GBC United Kingdom Holdings, Ltd.
- (6) Subsidiary of Ibico Holdings Singapore Pte. Ltd.
- (7) Subsidiary of GBC Nederland B.V. (Holland)
- (8) Subsidiary of GBC Canada, Inc.
- (9) Subsidiary of GBC Handelsgesellschaft M.b.h. (Austria)
- (10) Subsidiary of Grupo GBC S.A. de C.V. (Mexico)
- (12) Subsidiary of GBC India Holdings, Inc. (Nevada)
- (13) Subsidiary of Velobind, Incorporated
- (14) Subsidiary of GBC Schweiz A.G.