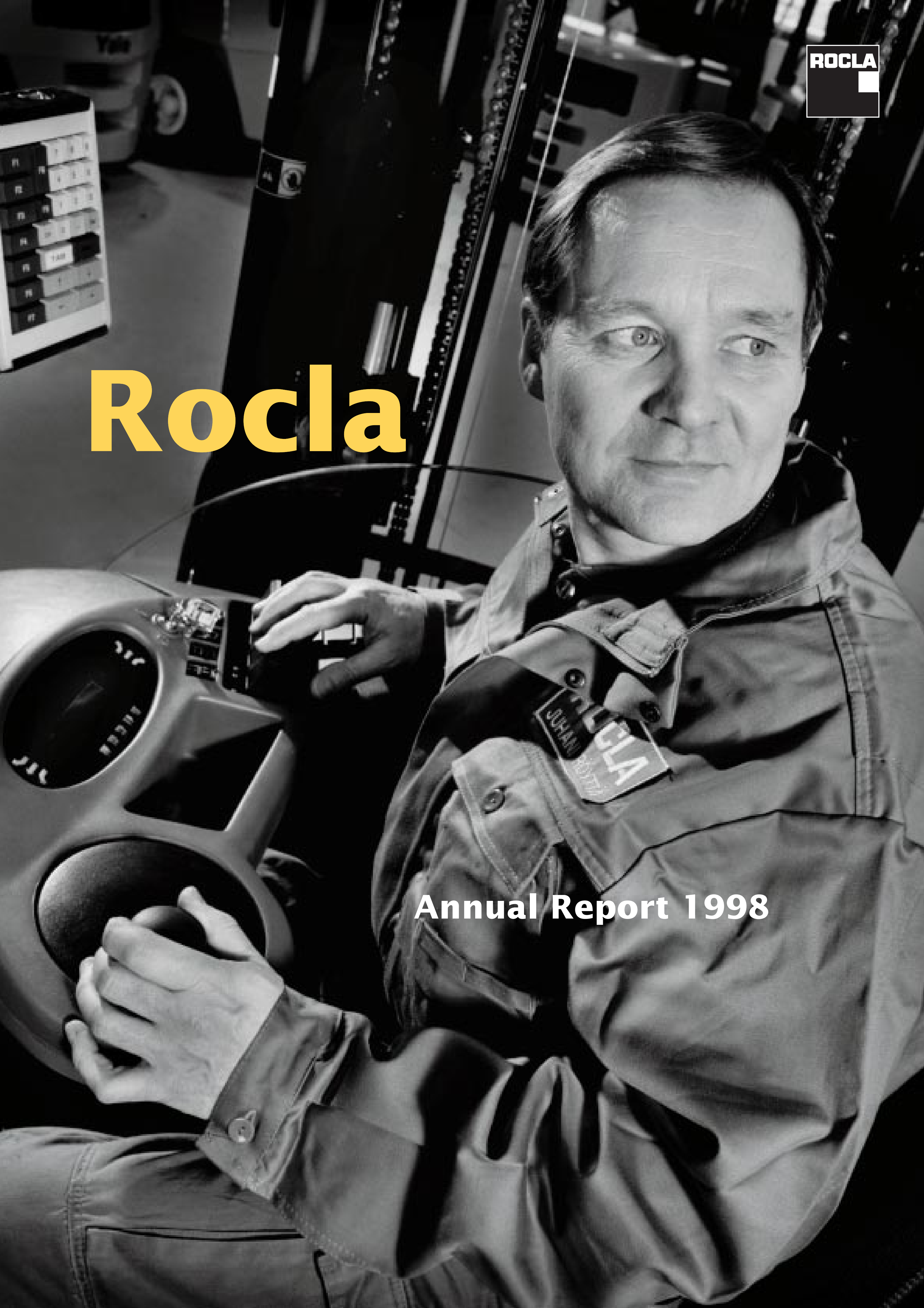
Rocla



Annual Report 1998

Warehouse Trucks

Domestic Customer Service

Rocla Dealers

Contract Manufacturing

BUSINESS CONCEPT

We meet the internal material transfer needs of the customer by means of high quality material handling equipment and services, aiming for long-term partnership.

VISION

Your best partner
We aim for genuine partnership with our customers, suppliers and co-workers.

STRATEGY

We are fastest in the field in renewing products.

We are known for customizing solutions to meet the customer's needs.

We generate shareholders' value by profitable growth.

SHARED VALUES

Fast in action
We strive for fast and efficient performance.

Reliable partner
We are open-minded, co-operative, and trust each other.

Responsibility
We do more than our share; we set our sights on long-term objectives.

Focus on results
We concentrate on the right things, we are economical, we attend to profitability.

Automated Guided Vehicles

Cover: Juhani Röyttä, Rocla Product Development

Contents

Information for Shareholders

Annual General Meeting

Rocla Oyj's Annual General Meeting will be held on March 25, 1999 starting at 5 p.m. in the Järvenpää House, at the address Hallintokatu 4, Järvenpää.

Shareholders, who have registered their holdings in the share register kept by the Finnish Central Securities Depositary Ltd by the record-date March 19,1999 are entitled to participate in the meeting.

Shareholders, who wish to participate should notify the Company of their intention to do so by March 22, 1999 before 4 p.m. (Finnish time) either in writing, by telephone or by telefax. The address is Rocla Oyj, Annual General Meeting, P.O. Box 88, 04401 Järvenpää, Finland, the telephone number is +358-9-271 47 324/Ms Raili Saarela and fax number is +358-9-271 47 475.

Proxies entitled to exercise shareholders' rights at the meeting should be forwarded to the Company by the notification date.

Dividends

The Board proposes to the Annual General Meeting that a dividend of FIM 1.70 per share be paid for the fiscal year 1998. If the Annual General Meeting approves of the Board's proposal the record-date for dividend payments is March 30, 1999 and the pay-date is April 8, 1999.

Annual report 1998 and Interim reports 1999

This Annual report is available also in Finnish.

Rocla Oyj publishes two Interim reports in 1999. The report for January-April is published on May 24, 1999 and the report for January-August is published on September 24, 1999. Interim reports will be printed in Finnish and English.

Reports can be obtained from the address Rocla Oyj, Communications, P.O. Box 88, 04401 Järvenpää, Finland, telephone +358-9-271 471, telefax +358-9-271 47 475 and e-mail rocla@rocla.com.

Key Data

Year 1998 in brief

Growth slowed down

The volume of business operations remained on the level of the previous year after several years' period of strong growth. Net sales were FIM 289.9 million which represents a growth of 1%.

Profitability still good

Operatig profit went down from the year before to FIM 24.2 million which makes 8.3% of the sales. The corresponding figures from 1997 were FIM 27.7 million and 9.7%. Profitability was weakened by extensive investments in marketing and product development.

Product development and expanding the dealer network as key factors

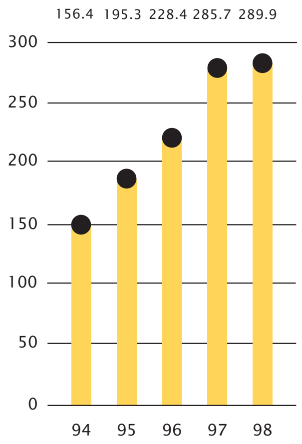
Investments in product development amounted to FIM 6.6 million or 2.3% of the sales. The company's objective is to renew the products every three years. In January 1999 after launching the new Bull power pallet trucks, 70% of the product types manufactured by the company have been renewed within past three years.

Expanding the distribution network of the products is an essential factor in ensuring growth in the future. The number of the warehouse truck dealers increased by ten during the past year. There are now 9 dealers in Finland and 32 dealers in the rest of Europe and Russia. New sales channels for Automated guided vehicles were established in three countries.

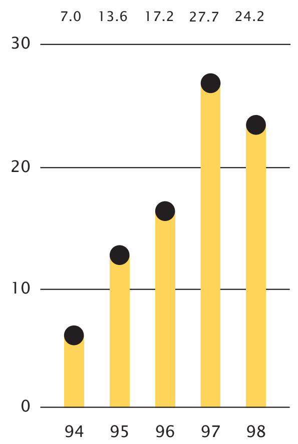
Outlook for the near future

The year has begun in an uncertain situation. Demand seems to develop into two different directions: the prospects of industry have weakened but distribution based on consumption seems to continue growing. Sales are believed to grow from the year just ended due especially to expanding dealer network. Results are estimated to remain on the level of the year 1998.

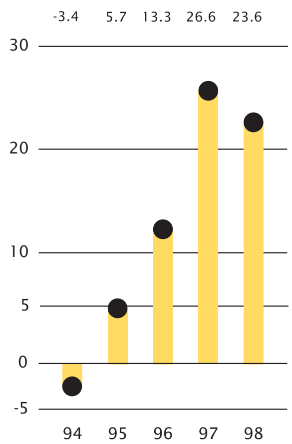
Net sales, MFIM



Operating profit, MFIM



Profit after financial items, MFIM

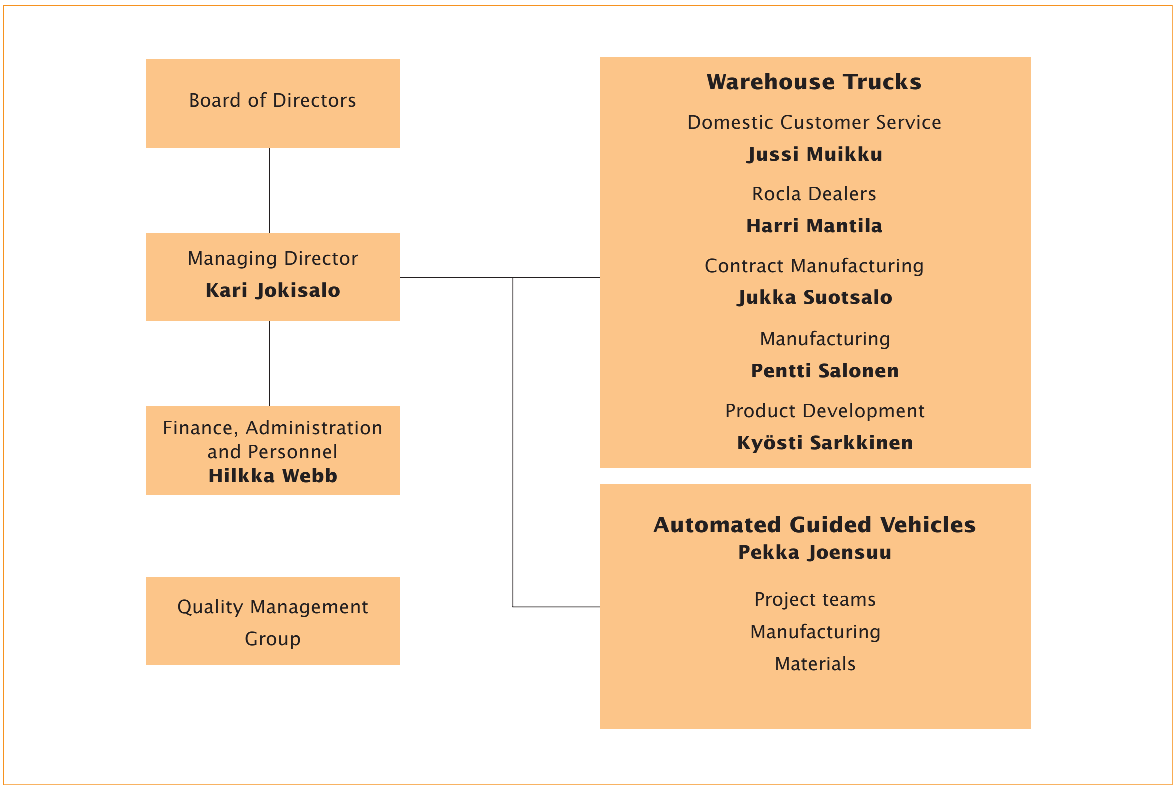


Key Figures

	1998	1997	1996	1995	1994
Net sales, MFIM	289.9	285.7	228.4	195.3	156.4
Operating profit, MFIM	24.2	27.7	17.2	13.6	7.0
- % of net sales	8.3	9.7	7.5	7.0	4.5
Profit after financial items, MFIM	23.6	26.6	13.3	5.7	-3.4
- % of net sales	8.1	9.3	5.8	2.9	-2.2
Profit after extraordinary items, MFIM	23.6	25.2	13.6	5.2	14.2
- % of net sales	8.1	8.8	5.9	2.7	9.1
Net profit for the year, MFIM	18.3	22.2	12.9	5.2	14.2
- % of net sales	6.3	7.8	5.6	2.7	9.1
Return on equity, % (ROE), *)	28.1	54.7	69.9	70.5	neg.
Return on investment, % (ROI), *)	22.8	29.5	22.7	17.6	6.7
Equity ratio, % *)	44.5	39.7	21.5	10.8	4.9
Gross investments, MFIM	9.0	5.7	5.1	1.4	1.7
- % of net sales	3.1	2.0	2.2	0.7	1.1
Product development, MFIM	6.6	5.2	3.9	3.9	2.7
- % of net sales	2.3	1.8	1.7	2.0	1.7
Order book, MFIM	43.8	55.9	55.9	50.4	44.7
Personnel at the year end	273	278	247	235	244
Personnel, on average	280	258	234	229	252

*) Own shares acquired by the company have been removed from both equity, by deducting the value of own shares' fund from it, and the number of shares.

Business Organization



Managing Director's Review

Rocla invests in the future

During the past year, we put efforts into enhancing our product development and sales organization. Year 1998 can be considered a year when the emphasis shifted from internal development actions to focus on the company's markets. Exports were up 7% and sales in Finland declined by 5% during the same period. We had anticipated only slight growth in turnover. Furthermore, the events in Russia during the autumn weakened our sales in Finland and its nearby areas. Turnover in 1998 amounted to FIM 289.9 million, topping last year's figure only by a whisker. Pre-tax profits in 1998 were FIM 23.6 million at the level forecast and somewhat less than in the previous year. Both the warehouse trucks and automated guided vehicles (AGV) businesses operated profitably. The equity ratio rose to 44%.

Results from product development

In 1998, we invested heavily in product development allocating almost FIM 7 million or 2.3% of our turnover on it. At the most important trade fair in the industry, in Hanover, we rolled out our new Bean product family of low- and high-level order-picking trucks. The range of models in the successful Boomerang product family was expanded with reel handling trucks and reach trucks for use in cold storages. Right at the close of the year, we manufactured our first new multi-way trucks, which run solely on maintenance-free motors based on alternating current technology.

We began selling Bull power pallet trucks at the beginning of 1999. In this hotly competitive product segment, volumes are large and margins thin. We have beefed up our product design and carefully tested new solutions. Advance sales have got off to a promising start.

The trademarks Boomerang, Bean and Bull, which have been developed for the product families, have strengthened the profile of the products and given an added boost to the sales arguments we use to meet today's tough competition.

We expanded the scope of operations

Within sales and marketing, the emphasis in Rocla's operations since 1997 has been on developing the distribution network across the European Union. We have continuously expanded our area of operations and during 1998 we successfully launched sales, notably, in Ireland, Great Britain, Portugal and Spain. Ten new dealer agreements have been concluded during the year. Our dealer network abroad comprises 32 partners. We have strengthened support organization serving this network. Within customer service in Finland, we have further concentrated on developing our maintenance functions and expanded rental operations of forklift trucks.

Automated guided vehicles (AGVs) is an area where we operate globally, and last year saw a breakthrough on the market in the USA. Our network of representatives has expanded and we have become better known as a manufacturer of AGVs for heavy loads and large reels.

Personnel is strongly committed

The average age of our personnel is 40 years and they have been with the company for 11 years on average. Cumulative experience is important because new products are commercialized at an accelerating pace and the manufacture of customer-varied products calls for a large degree of expertise. For years now, our personnel have participated, among other things, in developing our company via suggestion initiatives and by giving feedback on quality. In 1995 we started a profit-sharing system covering the entire personnel. The system has shown impact as improving productivity, quality and service. When Rocla listed on the Helsinki Stock Exchange, some 20% of our personnel bought shares. During the year now ended, we offered all Rocla people the possibility of subscribing a bond loan with warrants, and 50% of our employees subscribed the issue. We have invested in training, health care, occupational safety and the maintenance of working ability. Our people like working for Rocla, and turnover of employees has been small.

Disappointments on the Stock Exchange

The first full year on the Helsinki Stock Exchange was a disappointment for our shareholders. At the beginning of the year the price of our share was FIM 50.17 and at year-end it was FIM 35.93. The price of Rocla's share fell sharply in August along with the prices of other companies in the metal industry, and it remained at a low level. The fluctuation in the stock exchange price was not directly related to the company's operations. During the past year the company bought back 102,600 of its shares, or 2.6% of the shares outstanding. Changes did not occur in the holdings of the members of the company's management during the year.

Outlook – The Year of the Bull

Although in nearly all industrial countries, growth estimates have been revised downwards, I believe that in Europe the demand for our products will remain at least at the present level. The low levels of interest rates and inflation will bolster consumer confidence and there will be continued capital spending, at least on the production and distribution of consumer goods. The introduction of the euro will lead to tougher competition, but on the other hand our foreign exchange risk will be removed almost entirely.

Our market share in warehouse trucks in Europe is about three per cent. The new dealer agreements will begin to produce results in 1999. Our network is nevertheless not yet completed, and the most important areas for development are France, the UK and Italy. We continue investing in the Russian market, in spite of problems experienced there.

We have increased our production capacity, and our delivery accuracy is top-notch. Our range of warehouse trucks has been renewed substantially and it is competitive. In accordance with the name of our newest product family, we have dubbed 1999 "The Year of the Bull". This reflects our confidence in the growth of Rocla's exports to Europe.

In AGVs, we have good possibilities to make new deliveries to the paper and paper converting industry. At the turn of the year 1998-99 we had sold half of our 1999 manufacturing and installation capacity.

Growth is necessary

As we move into the new millennium, consolidation in our industry will continue. Rocla ranks 21st in size, but this is an order of magnitude smaller than the ten largest manufacturers. We must achieve growth both organically and through various types of alliances.

Steps to increase sales in 1999 have been taken and I am confident that positive results will show up in the current year.

I would like to thank our customers, dealers, other partners and personnel for your successful cooperation.

Järvenpää, March 1999

Kari Jokisalo

Managing Director

Report by the Board of Directors 1998

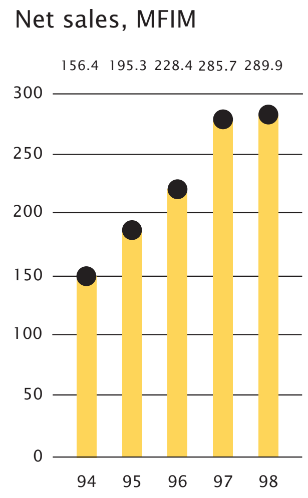
Market

The operating environment in the Company's main market area, Europe, remained by and large fairly stable. The growth in the demand for warehouse trucks continued, though it slowed down. The crises in Asia and Russia appear to be dampening the willingness of Rocla's typical clientele to undertake capital expenditures, i.e. the manufacturing industry and the technical wholesale trade. The distribution of daily goods, however, which forms a large part of truck demand, suffered less from the difficulties besetting the world economy. Demand in Finland grew from the previous year even though the growth rate slowed down towards the end of the year. The change in the domestic market was due to the effect of Russia's currency crisis on the willingness of Finnish customers to invest. The volume of Rocla's operations showed no further growth over the previous year's level, following several strong years of growth. In line with plans, resources were allocated to marketing and product development in order to ensure future growth and profitability.

The trend in the demand for automated guided vehicle systems (AGVs) showed strong fluctuations from one field to the next. In Rocla's strong fields, paper converting and the steel industry, demand was low, and this weakened the division's turnover in 1998. AGV operations tend to be long-term project activities and this is why the trend in this field should be examined over the longer term. The orders landed at the beginning of 1999 strengthen the order book.

Company structure

Rocla has a wholly-owned subsidiary which so far does not have business operations. Rocla has not prepared consolidated financial statements and the consolidation of the companies would not have a material effect on the financial information.



Sales

Company's turnover remained at the level of the previous year. Turnover grew by one per cent on the previous year and totalled FIM 289.9 million. Turnover in 1997 was FIM 285.7 million. Exports accounted for 60 % of the Company's turnover (56% in 1997).

Turnover for Warehouse Trucks was FIM 247.8 million (240.7 million), representing growth of 3%. Turnover for the Automated Guided Vehicles division was FIM 42.1 million (45.0 million), down 6%. The reduction in turnover for AGVs was due above all to the lower level of investments in the paper converting and steel industries.

The breakdown of operations by division remained nearly unchanged. Warehouse Trucks accounted for 85% of turnover, as against 84% a year earlier. AGVs accounted for 15% (16%). The share of exports in the turnover for Warehouse Trucks was 58% (57%). Exports accounted for 69% of the turnover for AGVs (53%). In the previous year, sales of AGVs in Finland were exceptionally large.

The most significant change in the geographical breakdown of sales was that exports to the east dried up almost completely in the latter part of the year, and this lasted for several months.

The geographical breakdown of net sales is shown below.

Net sales, FIM Million	Warehouse trucks 1998	Warehouse trucks 1997	AGVs 1998	AGVs 1997
Finland	104.2	104.7	13.1	19.3
Rest of Western Europe	116.9	108.5	27.0	17.1
Eastern Europe	25.3	26.8	0.0	0.0
Americas	0.8	0.5	1.3	0.1
Asia and other countries	0.6	0.2	0.7	8.5
Total	247.8	240.7	42.1	45.0

Results

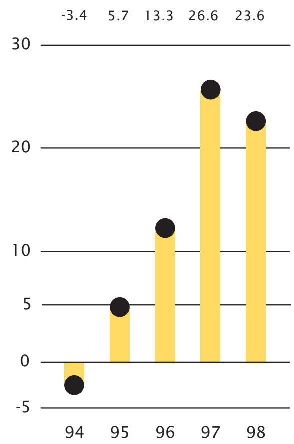
The Company posted an operating profit of FIM 24.2 million (27.7 million), a decrease of 13% on the previous year. Operating profit was 8.3% of turnover (9.7%). Operating profit of the Warehouse Trucks division was FIM 21.1 million (24.0 million) or 8.5% (10.0%) of the corresponding turnover. Operating profit of the Automated Guided Vehicles division was FIM 3.0 million (3.7 million in 1997) or 7.2% (8.2%). The division's profit was affected by a FIM 1.0 million cost entry in August on a project which, by agreement with the customer, was terminated due to exceptional operating circumstances.

	Sales, MFIM 1998	Sales, MFIM 1997	Change	Operating profit, MFIM 1998	Operating profit, MFIM 1997	Change
Warehouse trucks	247.8	240.7	+3%	21.1	24.0	-12%
AGVs	42.1	45.0	-6%	3.0	3.7	-19%
Total	289.9	285.7	+1%	24.2	27.7	-13%

The company's result was affected by the strong outlays on marketing and product development. FIM 4.3 million more than last year was spent on these functions, and this corresponds to a 35% increase in outlays. Depreciation according to plan grew by 21% on the previous year, mainly due to increased investments in the basic fleet for forklift truck rentals.

At the beginning of the 1998 financial year, the Company had FIM 4.8 million of confirmed losses that are deductible in taxation (30.3 million in 1997). Taxes for the financial year

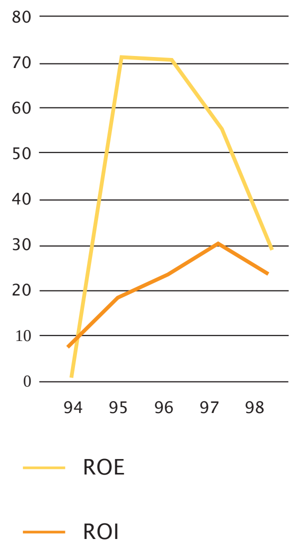
Profit after financial items, MFIM



amounted to FIM 5.4 million (3.0 million in 1997).

Net profit for the financial year was FIM 18.3 million (22.2 million in 1997). The return on equity was 22.8% (29.5% in 1997), or under

ROE/ROI %

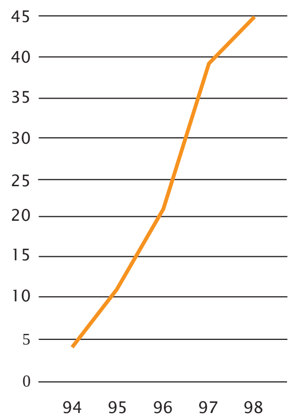


the Company's mid-term objective of 25%. Earnings per share were FIM 4.71 (6.42 in 1997).

Financing

Liquid assets and investments in mutual funds totalled FIM 27.7 million at the turn of the year (44.2 million in 1997). Net financial expenses declined to FIM 0.5 million (1.0 million in 1997) or 0.2% of turnover (0.4%). The positive trend was due to the growth in income from mutual funds. Towards the end of the year all the long-term loans from financial institutions were refinanced, thus lowering the interest rates on the loans by about one percentage point. The loans have been taken out for a period of 8 years.

Equity Ratio %

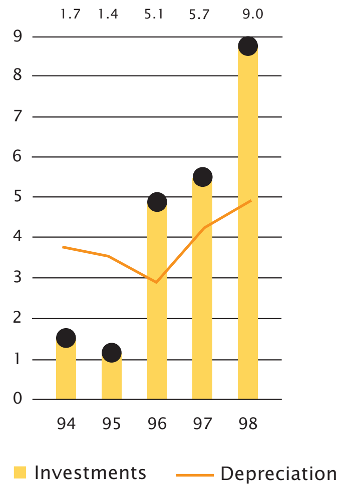


The equity ratio rose to 44.5%, as against 39.7% at the end of the previous year. The Company has thus achieved its short-term objective of a 40% equity ratio.

Product development

Product development is the Company's main focus of investments. FIM 6.6 million was spent on development activities (5.2 million in 1997), or 2.3% (1.8%) of turnover. As a result of energetic product development, the Company brought several new products out on the market in 1998. In the spring Rocla rolled out the new Bean family of order picking trucks which incorporate the Rocla-developed ergonomically progressive Bean control panel. At the beginning of 1999 the first Bull power pallet trucks were introduced.

Investments and Depreciation, MFIM



Capital expenditures

Gross capital expenditures on fixed assets during the financial year totalled FIM 9.0 million (5.7 million in 1997). The bulk of the expenditures went for the procurement of a fleet of trucks to be rented out, which represented an outlay of FIM 4.5 million during the financial year. These investments will form the foundation of a new service concept, Rocla Rent, in which Rocla offers to manage its customers' fleet of trucks. Expenditures on information systems amounted to FIM 1.2 million, which represented the major part of the development outlays on the product data management system. FIM 1.4 million was spent on increasing production capacity. Other procurements amounted to FIM 1.9 million.

Order book

Rocla manufactures forklift trucks on the basis of orders from the customer. The efficient manufacture of forklift trucks and short delivery times mean that the order book is low compared with annual turnover. At the close of 1998 the order book for forklift trucks was FIM 21.3 million (28.9 million in 1997), or 26% smaller than in the previous year. The drop was due to the slowdown in demand in Finland and Russia and mainly affected products for which Rocla acts as an intermediary. Within AGVs, the order book is judged over a longer period due to the nature of these operations. At the close of 1998 it was FIM 22.5 million (27.0 million in 1997), which corresponded to slightly less than half of the estimated turnover for 1999. In respect of AGVs, the order book has diminished in Finland, but the export order book has grown somewhat.

Major agreements and new forms of service

During the past 12 months, ten new dealer contracts have been agreed upon in the warehouse truck business. The most significant opening was made in Great Britain where four new dealerships were established.

At the close of the financial year, the Company received two orders for automated guided vehicle systems from the German company Autefa Maschinenfabrik GmbH. The total amount of the orders was FIM 6.1 million and they were part of Autefa's deliveries to the USA and Taiwan. Autefa is specialized in systems for handling textile fibre reels. The companies furthermore signed a memorandum of intent on the delivery of 50 AGVs for different projects over the next five years.

In February 1998 Rocla applied for accredition as a safety inspector for man-up trucks. The accreditation is expected to be granted by the Safety Technology Authority of Finland on the basis of a decision of the Council of State, which came into force on December 1, 1998. To handle the inspection tasks, Rocla has set up a separate unit that will liaise with the authorities – Rocla Safety – and handle the inspection of all man-up trucks regardless of the manufacturer. The inspection will be carried out annually and the system will be monitored via the occupational safety organization.

During the year the Company launched its Rocla Rent service covering both short-term and long-term rentals of trucks, and it procured a large fleet of trucks to be rented out. Rocla is offering to manage its customers' entire fleet of trucks. The service will reduce the amount of capital which customers have tied up and it will ensure the availability of the right trucks for specific usage needs.

Environmental issues

The company has commissioned an environmental study which defines its environmental policy and sets environmental objectives. All activities are brought into the sphere of environmental conciousness. The ambition is to raise the level of protection and at the same time achieve cost savings.

Legal issues

Rocla Oyj has no current legal proceedings nor is the Board aware of any other legal risks that would affect the company's earnings.

Authorizations

Rocla Oyj's Board has no authorization to increase the share capital or to issue warrant bonds or convertible bonds.

Issues of bonds with warrants and convertible bonds

On March 31, 1998, the Annual General Meeting approved the proposal of the Board of Directors on issuing a bond loan with warrants. The FIM 1.2 million of bond loan targeted at the Company's entire personnel and the Board of Directors was subscribed in its entirety. Half of the personnel subscribed the loan. The warrants attached to the bond loan will entitle their holders to subscribe 400,000 of the Company's shares in stepwise fashion during the period from April 24, 2000 to April 24, 2004. The members of the Company's Board of Directors subscribed FIM 180,000 of the issue, which corresponds to 60,000 warrants.

There are no convertible bonds outstanding.

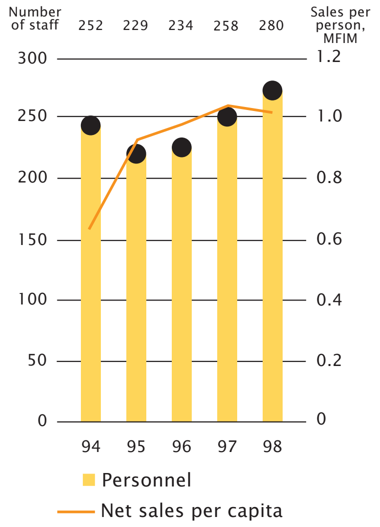
Acquisition of company's own shares

On September 1, 1998, the Board of Directors decided, on the basis of an authorization by the Annual General Meeting, to acquire the Company's own shares in public trading on the Helsinki Stock Exchange. The authorization concerns a maximum of 5 per cent of the Company's total shares, or 193,822 shares. The Company purchased its shares during the period from September 10, 1998 to November 20, 1998, at an average price of FIM 42.85 per share and at the close of 1998 it owned 102,600 shares with a nominal value of FIM 0.5 million, which corresponds to 2.6% of the share capital and the total voting rights conferred by all of the shares. The value of the shares at the close of the year was FIM 3.7 million which is FIM 0.7 million less than the acquisition cost. The purchase of the shares was carried out on the basis of the authorization by the Annual General Meeting for the purpose of developing the Company's capital structure and to prepare for possible acquisitions or the purchase of other property connected with business operations.

Personnel

In the year the company had an average of 280 (258) employees. The increase was 22 employees. At the end of the year the number of people on the payroll was 273 (278).

Personnel and Net sales per capita



The breakdown of personnel by business division is shown below.

Personnel

	1998	1997
Warehouse trucks	237	213
AGVs	43	45
Total	280	258

Salaries and wages paid and the value of fringe benefits were as follows:

(FIM thousand)	1998	1997
Salaries and remuneration paid to the Managing Director and members of the Board	850	619
Bonuses	150	182
Other payroll, salaries and wages	48,625	46,686
Total	49,625	47,487

Annual General Meeting

At the Annual General Meeting the following persons were re-elected to seats on the Board of Directors: Claes Charpentier, Kari Jokisalo, Niilo Pellonmaa, Klas Stigzelius and Petteri Walldén. The auditors elected were the firm of auditors Tilintarkastajien Oy – Ernst & Young, with Kristian Hallbäck, Authorized Public Accountant, acting as the responsible auditor.

The Annual General Meeting confirmed the dividend payout proposal of the Board of Directors for 1997, which was a dividend of FIM 2.00 per share, or a total of FIM 7.8 million.

Corporate Governance

The election of the Board of Directors and Managing Director of Rocla Oyj and the division of responsibilities conform to the regulations of the Companies Act and the Articles of Association. The members of the Board of Directors do not have special areas of supervision nor does the Company have a Supervisory Board or Audit Committee. The Company's Board of Directors, which has had the same composition throughout the financial year, is presented in greater detail on the page 34.

Shareholdings of the Board of Directors

The members of the Company's Board of Directors own a total of 173,848 Rocla Oyj shares, which represents 4.5% of the Company's capital and voting rights.

Dividend policy

The Company follows a dividend payout policy in line with the earnings trend, equity ratio and capital expenditure requirements. The objective is to distribute an annual dividend of about 30% of the net profit.

Changeover to the euro and Year 2000 survey

The Company has decided to retain the Finnish markka as its home currency up to January 1, 2000. Accordingly, the information in the Annual Report will be presented in Finnish markka amounts. The Company has the capability to invoice and process euro-denominated transactions as from the beginning of 1999.

The Company has prepared for the eventuality of information technology disturbances brought by the Year 2000 by going through its operational and administrative information systems. The survey covers products, information systems, premises and services and products produced by suppliers. The surveys indicate that the Company is not aware of any information technology circumstance which would lead to disturbances as a consequence of the change of millennium. Suppliers of critical components and services have warranted and represented that said parts of systems will operate without disturbance after the new millennium begins. The products incorporate a fairly limited amount of microprocessors having a calendar, and the present product range is Year 2000-compatible. The Company is continuing studies to ascertain the compatibility of older products that are in use at customer companies. The Company's information systems have been upgraded in their entirety during 1996-1998 and they have been built to be Year 2000 -compatible. According to the study, the functions on the Company's premises are also Year 2000 -compatible.

In the Company's view, the costs due to ensuring a Year 2000 -compatibility are minor in amount.

Outlook for 1999

The industrial outlook in Europe is weakening. It is believed that growth will slow down. The uncertainty in Russia will continue. Demand due to private consumption appears, however, to be growing further in the world's developed economies. The expectations for the forklift truck industry are thus dual in nature. Purchases connected with the distribution of daily convenience goods will grow further, but a number of industrial fields will spend less on equipment for short-distance transfers than they have in recent years.

Further tight price competition is expected on the market due to overcapacity in the industry and the trend towards consolidation. An improvement in the price level is not expected. Rocla's strategy is to increase the rate its products are renewed, to be a frontrunner in customizing products to customers' needs cost-effectively and to expand its geographical coverage by enhancing its distribution network. It is believed that Rocla will retain its competitiveness within automated guided vehicles and even improve it thanks to specialization.

It is estimated that the Company's turnover will grow, and that earnings will remain at the level of 1998.

Income Statement

INCOME STATEMENT	01.01.-31.12.1998 (FIM thousand)		01.01.-31.12.1997 (FIM thousand)	
Net sales	289,944	100.0%	285,714	100.0%
Change in inventories of semi-finished and finished products	-578		3,692	
Production for own use	1,034		157	
Other operating income	365		593	
Materials and services				
Materials, supplies and goods				
Purchases during the period	-164,211		-159,537	
Change in inventories	8,393		1,727	
External services	-2,663		-4,132	
Total materials and services	-158,480	-54.7%	-161,942	-56.7%
Personnel expenses	-63,449	-21.9%	-61,197	-21.4%
Depreciation	-4,945	-1.7%	-4,102	-1.4%
Other operating costs	-39,720	-13.7%	-35,232	-12.3%
Operating profit	24,170	8.3%	27,683	9.7%
Financial income and expenses				
Other financial income	3,594		3,285	
Interest expenses	-2,873		-3,078	
Other financial expenses	-1,264		-1,242	
Total financial income and expenses	-544	-0.2%	-1,035	-0.4%
Profit before extraordinary items	23,627	8.1%	26,647	9.3%
Extraordinary items				
Extraordinary expenses	0		-1,469	
Extraordinary items	0	0.0%	-1,469	-0.5%
Profit before taxes	23,627	8.1%	25,178	8.8%
Direct taxes	-5,364	-1.9%	-3,014	-1.1%
Net profit for the period	18,263	6.3%	22,165	7.8%

Balance Sheet

ASSETS	31.12.1998 (FIM thousand)	31.12.1997 (FIM thousand)
Fixed assets and other long term investments		
Intangible assets		
Intangible rights	2,276	2,513
Other long-term expenses	667	748
	2,943	3,261
Tangible assets		
Machinery and equipment	20,014	12,438
Long-term financial assets		
Shares of associated companies	15	0
Receivables from associated companies	144	0
Other shares and holdings	77	86
Other investments	0	3
	236	89
Current assets		
Inventories		
Materials and supplies	31,842	25,414
Semi-finished products	6,437	7,059
Finished products/goods	17,372	14,329
Advance payments	0	0
	55,651	46,802
Receivables		
Accounts receivable	40,330	42,229
Loans receivable	86	104
Other receivables	143	153
Accrued income and prepaid expenses	6,479	9,219
	47,038	51,705
Securities held in financial assets		
Own shares	3,694	0
Other securities	11,338	29,303
	15,031	29,303
Cash and cash equivalents	16,365	14,925
TOTAL ASSETS	157,278	158,524

SHAREHOLDERS' EQUITY AND LIABILITIES	31.12.1998 (FIM thousand)	31.12.1997 (FIM thousand)
Shareholders' equity		
Share capital	19,382	19,382
Emission profit fund	14,845	14,845
Own shares' fund	3,694	0
Retained earnings	15,512	5,497
Net profit for the year	18,263	22,165
Total shareholders' equity	71,695	61,889
Provisions	1,303	1,441
Liabilities		
Long-term liabilities		
Bond loan with warrants	1,200	0
Loans from financial institutions	49,013	49,533
Pension loans	1,058	2,558
	51,270	52,091
Current liabilities		
Loans from financial institutions	1,338	6,000
Pension loans	1,500	1,875
Advances received	692	2,554
Accounts payable	13,751	13,797
Other current liabilities	1,696	2,895
Accrued expenses and prepaid income	14,032	15,981
	33,009	43,103
TOTAL LIABILITIES	157,278	158,524

Funds Statement

	01.01.-31.12.1998 (FIM thousand)	01.01.-31.12.1997 (FIM thousand)
Operating activities		
Operating profit	24,170	27,683
Depreciation	4,945	4,102
Change in working capital	-13,460	6,449
Interest expenses	-2,873	-3,078
Other financial items	2,329	574
Taxes	-5,364	-3,014
Cash flow from operations	9,747	32,715
Investments		
Equity investments	-4,412	0
Capital expenditures	-8,974	-5,655
Divestments	855	351
Increase in long-term financial assets	-144	0
Decrease in long-term financial assets	12	0
Cash flow from investments	-12,663	-5,304
Cash flow before financing	-2,915	27,411
Financing		
Increase in long-term loans	51,200	0
Decrease in long-term loans	-57,058	-3,995
New shares issue	0	16,970
Dividends paid	-7,753	-1,726
Cash flow from financing	-13,611	11,249
Increase (+)/decrease (-) in liquid assets	-16,526	38,660
Change in liquid assets in the balance sheet	-16,526	38,660

Notes to the Financial Statements

1. Accounting principles

The financial statements for the year 1998 have been calculated in accordance with the new Finnish accounting legislation. Information from earlier years has been converted accordingly.

The fixed assets have been entered in the balance sheet at direct acquisition cost less depreciation according to plan. Depreciation according to plan is calculated based on the economic life-span of the assets and is proportionate to the original acquisition cost.

Inventories are presented based on the FIFO-principle at the lower of direct acquisition cost or probable sales price.

Marketable securities are stated at the lower of acquisition cost or market value.

Receivables and liabilities in foreign currencies are translated into accounting currency at the closing rate on the balance sheet date.

Development costs have been expensed in the year in which they have incurred.

Leasing payments have been considered as rents.

Pension arrangements for personnel have been handled through pension insurance policies.

Long-term projects have been credited to income according to the degree of completion. The degree of completion is calculated based on the expenses incurred and the total cost estimate. Estimated losses from the projects in the order stock have been charged to costs. The difference between income according to the degree of completion and invoiced income is presented in accrued income in the balance sheet.

The provisions include computed, unrealized warranty responsibilities on products sold. The change in provisions is reflected in the income statement.

2. Notes to the Income Statement

2.1. Net sales

The share credited to income from long-term projects, based on the degree of completion, was 15% (13% in 1997) of the total net sales of the company. The share corresponds to the total project income in Automated Guided Vehicles division. The total of projects not yet completed at the turn of the year amounted to FIM 108 million (90). Of these projects FIM 38 million (37) have been credited to income for the fiscal year and FIM 58 million (30) for earlier periods whereas FM 11 million (23) had yet to be credited at the turn of the year.

2.2. Other income from operations

(FIM thousand)	1998	1997
Rental income	86	253
Grants	153	93
Divestment of fixed assets	-9	31
Change in the loss reserve for long-term projects	0	212
Other income from operations	135	4
Other income total	365	593

2.3. Personnel costs

(FIM thousand)	1998	1997
Payroll	48,232	46,883
Pension costs	8,154	7,682
Other payroll overhead	7,063	6,632
Total personnel costs	63,449	61,197

2.4. Depreciation

Depreciation according to plan

(FIM thousand)	1998	1997
Other long-term expenditures	963	859
Machinery and equipment	3,982	3,243
Total	4,945	4,102

Depreciation according to plan has been calculated based on following economic life-spans:

Intangible rights (computer software)	3-5 years
Other long-term expenditures (refurbishments of rented premises)	the duration of the rental contract
Major production machinery (cranes etc.)	10 years
Other machinery and equipment	4-7 years

Purchases of minor computer devices (life-span less than 3 years, acquisition cost less than FIM 10 thousand) have been charged to costs from the beginning of the year 1998 (total FIM 360 thousand in 1998).

2.5. Extraordinary income and expenses

There were no extraordinary items in 1998. Extraordinary expenses in 1997 FIM 1,469 thousand were non-recurring expenses incurred in the listing process.

3. Notes to the Balance sheet

3.1. Intangible and tangible assets

(FIM thousand)	1998	1997
Intangible assets		
Acquisition cost Jan 1	3,972	2,104
Additions	+560	+1,868
Reductions	0	0
Acquisition cost Dec 31	4,532	3,972
Accumulated depreciation according to plan	-2,256	-1,459
Undepreciated balance	2,276	2,513

(FIM thousand)	1998	1997
Other long-term expenditures:		
Acquisition cost Jan 1	5,395	5,127
Additions	+85	+268
Reductions	0	0
Acquisition cost Dec 31	5,480	5,395
Accumulated depreciation according to plan	-4,813	-4,647
Undepreciated balance	667	748

(FIM thousand)	1998	1997
Machinery and equipment:		
Acquisition cost Jan 1	44,499	40,575
Additions	+8,329	+3,555
Transfers from inventories to fixed assets	+4,084	+720
Reductions	-855	-351
Acquisition cost Dec 31	56,057	44,499
Accumulated depreciation according to plan	-36,043	-32,061
Undepreciated balance	20,014	12,438

Other long-term investments

(FIM thousand)	1998	1997
Shares of associated companies	15	0
Receivables from associated companies	144	0
Other shares and holdings	77	86
Other investments	0	3
Total	236	89

3.2. Securities

(FIM thousand)	1998	1997
Fund shares in financial assets:		
Book-keeping value	11,338	29,303
Market value Dec 31	11,385	30,000
Difference	- 47	-697
The company's own shares:		
Book-keeping and market value Dec 31	3,694	0

3.3. Increase and decrease in shareholders' equity

(FIM thousand)	1998	1997
Share capital Jan 1	19,382	17,257
New share issue	0	+2,125
Share capital Dec 31	19,382	19,382
Emission profit fund Jan 1	14,845	0
Emission profit	0	+14,845
Emission profit fund Dec 31	14,845	14,845
Own shares' fund Jan 1	0	0
Acquisition of own shares	+4,397	0
Reduction in value of own shares	-703	0
Own shares' fund Dec 31	3,694	0
Retained earnings Jan 1	27,662	7,223
Dividends	-7,753	-1,726
Acquisition of own shares	-4,397	0
Retainend earnings Dec 31	15,512	5,497
Net profit for the year	18,263	22,165
Total equity	71,695	61,889

Distributable funds Dec 31

(FIM thousand)	1998	1997
Retained earnings Dec 31	15,512	5,497
Net profit for the year	18,263	22,165
Total distributable funds Dec 31	33,775	27,662

3.4. Provisions

The provisions include computed, unrealized warranty responsibilities on products sold (FIM 1,303 thousand).

3.5. Liabilities

Loans that fall due after five years or later:

(FIM thousand)	1998	1997
Loans from financial institutions	20,893	0

3.6. Assets pledged and contingent liabilities

(FIM thousand)	1998	1997
For the company's own debt:		
Business mortgages	50,000	50,000
Deposits pledged	1,129	2,944
Other own liabilities:		
Leasing liabilities	3,264	3,405
Repurchase obligations	547	683
Pension liabilities	64	721

3.7. Rental of premises

The company operates from rented premises with a rental agreement stretching to the year 2002. After that the agreement continues for one year at the time unless the parties agree otherwise. The company has an option to buy the premises.

3.8. Derivative contracts

(FIM thousand)	1998	1997
Currency futures	0	44,831

The Board's Proposal for the Allocation of Profits

The Board of Directors proposes to the Annual General Meeting that a dividend of FIM 1.70 (about 0.29 euros) per share be distributed for a total dividend payment of FIM 6,4 million, calculated on the shares owned by others than the company itself on Dec 31,1998. No dividend will be paid on shares owned by the Company. The Board is furthermore proposing that the remainder of the net profit for the financial year be transferred to retained earnings.

Järvenpää, February 9, 1999

Niilo Pellonmaa, Chairman

Klas Stigzelius

Kari Jokisalo, Managing Director

Claes Charpentier

Petteri Walldén

Auditors' Report

To the shareholders of Rocla Oyj

We have audited the accounting, the financial statements and the corporate governance of Rocla Oyj (public limited company) for the financial year 1998. The financial statements, which include the report of the Board of Directors, income statement, balance sheet and notes to the financial statements have been prepared by the Board of Directors and the Managing Director. Based on our audit we express an opinion on these financial statements and on corporate governance.

We have conducted our audit in accordance with Finnish Standards on Auditing. Those standards require, that we perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. The purpose of our audit of corporate governance is to examine that the members of the Board of Directors and the Managing Director have legally complied with the rules of the Companies Act.

The financial statements have been prepared in accordance with the Accounting Act and other rules and regulations governing the preparation of financial statements. The financial statements give a true and fair view, as defined in the Accounting Act, of the company´s results of operations and financial position. The financial statements can be adopted and the members of the Board of Directors and the Managing Director can be discharged from liability for the period audited by us. The proposal by the Board of Directors regarding the result is in compliance with the Companies Act.

The interim reports published during the financial period have in our opinion been drawn up in accordance with the rules and regulations regarding them.

Järvenpää, February 9, 1999

TILINTARKASTAJIEN OY - ERNST & YOUNG

Authorised Public Accounting Firm

Kristian Hallbäck

Authorised Public Accountant

Shares and Share Capital

Share capital and identifiers

According to the Articles of Association Rocla Oyj's minimum share capital is FIM 10,950,000 and its maximum share capital is FIM 40,000,000, within which limits the share capital can be increased or lowered without any amendment to the Articles of Association. The paid-in and registered share capital on Dec 31, 1998 was FIM 19,382,260.

The Company has one share series. The nominal value of the share is FIM 5.00 and the total number of shares at the end of 1998 was 3,876,452.

Rocla Oyj's Board has no authorization to increase the share capital or to issue warrant bonds or convertible bonds.

Rocla's shares are listed in the metal industry category at the Helsinki Exchanges. The Company's shares are entered in the book-entry system. The identifier for the shares is ROC1V, the trading lot is 100 shares and their international stock numbering ISIN-code is FI0009006589.

Pre-emptive purchase obligation

A shareholder whose proportion of all the Company's shares reaches or exceeds one third or one half, shall submit a tender offer to purchase the remainder of the shares issued by the Company and the warrants attached to them according to the Companies Act.

Bond loan with warrants

The Annual General Meeting approved the proposal of the Board of Directors on issuing a bond loan with warrants. The FIM 1.2 million of bond loan targeted at the Company's entire personnel and the Board of Directors was subscribed in its entirety. Half of the personnel subscribed the loan. The warrants attached to the bond loan will entitle their holders to subscribe 400,000 of the Company's shares in stepwise fashion during the period from April 24, 2000 to April 24, 2004.

Acquisition of the Company's own shares

The Board of Directors decided in September to acquire the Company's own shares from the Helsinki Exchanges based on the authorization of the Annual General Meeting. The authorization concerns a maximum of 5 per cent of the company's total shares. At the end of the year 1998, the company owned 102,600 own shares, which corresponds 2.6% of all shares.

Share price and market capitalization

The average value of the Rocla Oyj share was FIM 35.93 on the last trading day of 1998. The year's highest quotation was FIM 68.50 and the lowest FIM 35.50. The taxation value of the share is FIM 26.00. The market capitalization was FIM 139.6 million at the end of the year. During the year 1998 a total of 1,896 thousand shares were traded on the Helsinki Exchanges. The relative turnover was 48.9%. Without the acquisition of the Company's own shares, the turnover was 1,793 thousand shares and the relative turnover 46.3%.

Rocla as an investment object

Rocla's business activities are divided into two divisions. As a warehouse truck manufacturer, Rocla is the fifth biggest in Europe. The competitive strengths of the warehouse trucks are based on cost-efficient product customization, innovative features, top-notch customer service and productivity.

As a manufacturer of automated guided vehicles - AGVs - Rocla is the third biggest in Europe. The automated guided vehicles represent extensive exploitation of both warehouse truck and information technology know-how. The AGVs are guided by induction system or laser navigation. The competitive strength of the AGVs is based on specialization, systematical product development, flexibility on customer application and fast adaptation.

The Company's objective is to generate shareholders' value by means of profitable growth and long-term development of the operations. The Company invests purposefully in new product development, expanding the distribution network and establishing alliances. Rocla's commitment on the interests of the shareholders is also reflected in the Board's dividend policy, which is based on earnings trend, equity ratio and capital expenditure requirements.

The largest shareholders of the Company on Dec 31, 1998 are presented below.

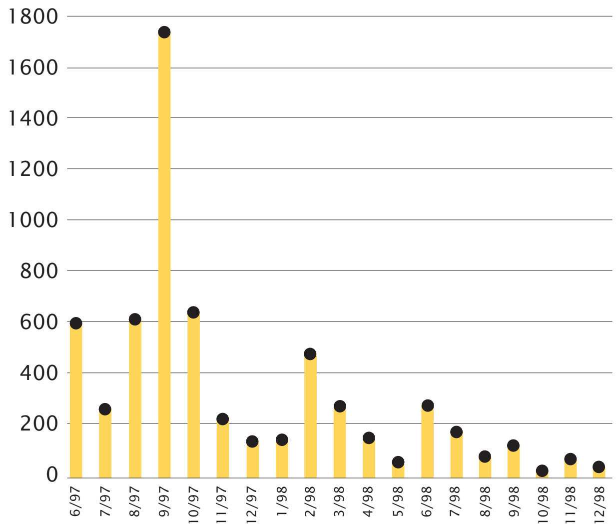
Ownership structure

Henderson Investors Ltd, one of the nominee-registered shareholders, announced on June 10, 1998, that it together with its associated companies owns directly or indirectly 826,200 of the Company's shares, which represents 21.3% of the share capital and voting rights. The Company has no knowledge of any other major ownership as specified in the Securities Market Act, Chapter 2, § 9.

	Shareholder	Shares 1,000	% of all shares and votes	% of shares and votes *)
1.	Rocla Oyj	102.6	2.6	
2.	Klas Stigzelius (Member of the Board)	98.2	2.5	2.6
3.	Ilmarinen Pension insurance company	87.3	2.3	2.3
4.	Occupational pension fund	76.5	2.0	2.0
5.	Kari Jokisalo (Managing Director)	75.0	1.9	2.0
6.	Pohjola Life insurance company	69.6	1.8	1.8
7.	Thominvest Oy	60.4	1.6	1.6
8.	Suomi Life insurance company	47.0	1.2	1.2
9.	Markus Stigzelius	31.8	0.8	0.8
10.	Comstock Oy	28.4	0.7	0.8
	Total 10 largest	676.8	17.4	15.1
	Nominee-registered shares	2,639.2	68.1	70.0

*) the own shares acquired by the Company excluded

Monthly turnover of shares June 17, 1997-
Dec 31, 1998, thousand



The table below illustrates ownership by the size of holdings.

Size, shares	Holders	%	Shares	%
1-100	96	17.1	7,605	0.2
101-1,000	393	70.2	142,518	3.7
1,001-10,000	49	8.7	175,175	4.5
10,001-100,000	21	3.8	809,401	20.9
100,001-1,000,000 *)	1	0.2	102,600	2.6
1,000,001-	0	0.0	0	0.0
Total	560	100.0	1,237,299	31.9
Nominee-registered			2,639,153	68.1
Total			3,876,452	100.0

*) Own shares acquired by the Company

The table below illustrates shareholdings by category. Own shares acquired by the Company are included.

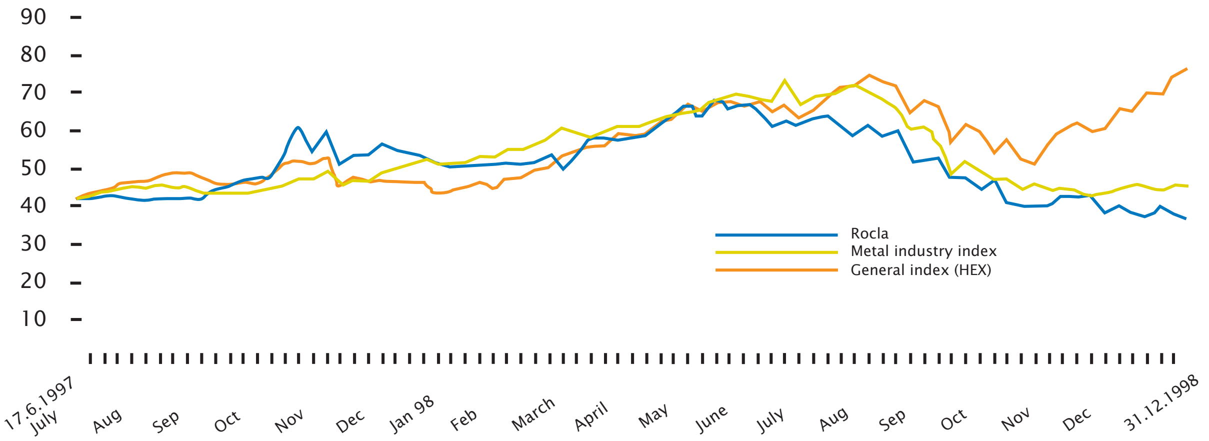
Owner category	% of shares
Private companies	7.0
Financial institutions	4.2
Public organizations	5.4
Non profit organizations	0.9
Households	14.4
International and nominee-registered	68.1
Total	100.0

Per share data	**1998**	**1997**	**1996**	**1995**	**1994**
Earnings/share (EPS), FIM *)	4.71	6.42	4.91	2.23	-1.33
Equity/share, FIM *)	18.02	15.96	7.09	4.56	2.14
Dividend/share, FIM **)	1.70	2.00	0.50	-	-
Dividend/earnings, %**)	36.1	31.2	10.2	-	-
Dividend yield, % **)	4.7	4.0	-	-	-
Price/earnings ratio (P/E)	7.6	7.8	-	-	-
Year's lowest, FIM	35.50	40.00	-	-	-
Year's highest, FIM	68.50	62.00	-	-	-
Average for the period, FIM	55.43	48.51	-	-	-
Average on Dec 30, FIM	35.93	50.17	-	-	-
Market capitalization, MFIM *)	135.6	197.7	-	-	-
Turnover of shares, 1000 *)	1,793	4,245	-	-	-
Turnover ratio, % *)	46.3	109.5	-	-	-
Average number of shares, 1000	3,876	3,682	2,564	2,331	2,130
Number of shares at the end of period, 1000 *)	3,774	3,876	3,451	2,542	2,194

*) The own shares acquired by the Company have been removed from both equity, by deducting the own shares' fund from it, and from number of shares in all other figures except in Earnings/share (EPS) where the Earnings have been divided by the number of all shares (3,876,452 shares).

**)The Board's proposal

The share quotation June 17, 1997 - Dec 31, 1998, FIM



In the graph the bases for the general index and the metal industry index are set at Rocla's average quotation on June 17, 1997.

Administration of Financial Risks

Currency risks

The Company is subject to currency risks because most of the exports and imports are denominated in other currencies than Finnish markkas. The risk is limited because the Company's trading partners operate to large extend in the area of EMU in Europe, where the currencies have been fairly stable last year. Most of the Company's trading is based on currencies that have fixed rates in proportion to the euro from the beginning of 1999. In this new situation, the Company's objective is to hedge against currency risks by adopting the euro as extensively as possible and by choosing matching currencies for the exports and imports outside EMU countries. The Company has no currency denominated loans. The Company is able to handle transactions in the euro from the beginning of the year 1999 and it will become Company's accounting currency starting on Jan 1, 2000.

Interest risks

The Company's loans are based to large extent on 3-month Helibor interest which will be changed later on to corresponding Euribor interest. Pension loans are based on fixed interest rates. The Company may utilize interest rate swaps or forward rate agreements in order to manage interest rate risks.

Liquidity risks

The Company's objective is to ensure sufficient liquidity by large enough amounts in cash and marketable securities. All the company's loans from financial institutions were renewed in the year 1998. The pay-back period for the loans is 8 years. There are no further binding credit commitments. However, arranging credit financing is expected to be possible should such be required.

Credit loss risks

The Company's sales receivables are generated by a fairly large number of customers. Credit losses have been small. Hedging against credit losses is done by setting credit limits, by active follow-up and by covering significant risks with credit insurances. Credit risks associated with financial investments are minimized by limiting these activities to major financial institutions.

Definition of Key Ratios

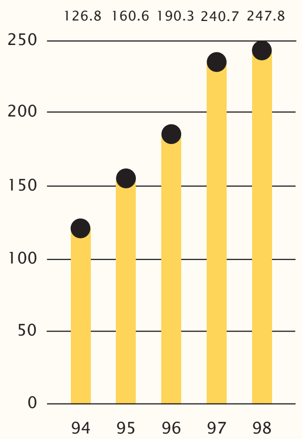
Return on equity, % (ROE)	=	$\dfrac{\text{(profit before extraordinary items, appropriations and taxes - taxes) x 100}}{\text{average shareholders' equity during the fiscal period}}$
Return on investment, % (ROI)	=	$\dfrac{\text{(profit before extraordinary items, appropriations and taxes + financial expenses) x 100}}{\text{balance sheet total - non-interest-bearing debt during the period, average}}$
Equity ratio, %	=	$\dfrac{\text{shareholders' equity x 100}}{\text{balance sheet total - advances received}}$
Earnings/share (EPS)	=	$\dfrac{\text{profit before extraordinary items, appropriations and taxes - taxes}}{\text{average adjusted number of shares during the fiscal period}}$
Equity/share	=	$\dfrac{\text{shareholders' equity}}{\text{adjusted number of shares at the end of the fiscal period}}$
Dividend/share	=	$\dfrac{\text{dividends declared for the period}}{\text{adjusted number of shares at the end of the fiscal period}}$
Dividend/earnings, %	=	$\dfrac{\text{dividend/share x100}}{\text{earnings/share}}$
Dividend yield, %	=	$\dfrac{\text{dividend/share x100}}{\text{adjusted share quotation at the end of the fiscal period}}$
Price/earnings ratio (P/E)	=	$\dfrac{\text{adjusted share quotation at the end of the fiscal period}}{\text{earnings/share (EPS)}}$

Warehouse Trucks Division comprises the design, manufacture and marketing of electrically powered warehouse trucks for indoor use, the importation of counterbalanced trucks and their sale in Finland, Russia and the Baltic countries as well as servicing and spare parts functions.

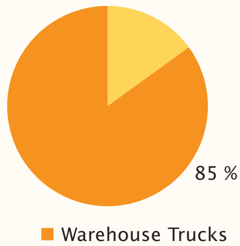
Warehouse Trucks

	1998	1997	Change%
Net sales, MFIM	247.8	240.7	+ 3
Operating profit, MFIM	21.1	24.0	- 12
Personnel, on average	237	213	+ 11

Net sales 1994-1998, MFIM



Share of net sales 1998



Knowledgeable and service-minded *mechanics form the foundation of Rocla's customer service.*

Pauli Järvinen, Domestic Customer Service

Efficient logistics at Inex Partners' distribution center, Espoo, Finland.

Warehouse trucks for short-distance transfers

Warehouse trucks are used for the short-distance transfers of industrial and commercial products. Warehouse trucks are part of the extensive materials handling field.

Rocla develops warehouse trucks primarily for the European market and the product range covers the most common usage purposes in warehouses. A relatively extensive range of products is maintained because dealers generally want to work with a single supplier of warehouse forklift trucks.

The Company's most important focus is on product development and the fast upgrading of products. The fast manufacture of a customized product that meets the customer's needs is one of Rocla's strategic choices and areas of competence. In order for the end product to be competitively priced, the product concept must be straightforward and digitizable. This calls for developing company-wide product data management. Design work is carried out completely by means of a three-dimensional CAD system and our staff strive to increase the degree of modularity at every step of the design process.

The production operation concentrates on the manufacture of masts, cylinders and chassis as well as on their assembly. Extensive use is made of outsourcing in order to make quick upgrades and to introduce new technology. Components presently used in the trucks have been checked with an eye to the information technology problems that may arise at the turn of the millennium, and customers have been notified that no problems are expected.

In 1998 operations were organized into three strategic business areas: Domestic Customer Service, Rocla Dealers and Contract Manufacturing. These areas are supported by Product Development and Manufacturing, which are shared functions.

Strength in independent dealers

The global warehouse truck market has traditionally been divided into three areas with differing products. In Europe, North America and the Far East the modes of use and demands placed on the products are different, and there has been no large-scale trade of warehouse trucks between these continents. Annual world-wide demand is estimated at about 190,000 warehouse trucks.

The European market for warehouse trucks is about 90,000 units. Since Rocla manufactured about 3,000 trucks in 1998, it has a market share of 3%. In Europe, the large manufacturers of warehouse trucks as a rule build company-owned distribution channels. Independent regional entrepreneur-led forklift truck sales and maintenance companies will have to think of their future from a new perspective. They must find a partner that does not threaten the company's opportunities in the short term or the long term. Rocla has chosen a strategy that directs all its actions towards ensuring the independent dealer's success. This message has reached the market, and we are in a better position to conclude new dealer agreements than ever before.

There has been stiff competition for a couple years now, and price increases do not appear likely. Rocla's objective is to lower manufacturing costs, which will happen by way of product development, product data management, modularity and outsourcing.

Moderate growth

The growth figures for the year now ended were exceptionally moderate for the Warehouse Truck Division. The record high percentage growth rates in the previous year receded in all three strategic areas, and the year meant "taking a breather", as was expected. In the latter part of the year, growth slowed down further as a result of the global uncertainty originating in the countries in Asia and the repercussions of the Russian situation. Turnover amounted to FIM 247.8 million, an increase of a modest 3% on the previous year. No major change took place in the market position.

Purposeful product development

The projects set out in the product development programme in 1998 were by and large completed on schedule. The most important product launches took place at the Hanover Fair, where the first products of the Bean product family were rolled out: the P-20 low-level order picking truck and the PHL-10 high-level order picking truck. Both went into production in the autumn.

Carrying out a project to lower the cost of manufacturing tiller arm trucks called for developing a completely new product series and was the largest single investment during the year. The project involved introducing new technology and new ways of working, including the quick 3D modelling of demanding injection-moulded components. Particular emphasis was given to the testing of constructions and components. The product family was dubbed Bull, and the first products came out on the market at the beginning of

Due to the new extranet-interface, the dealers can access "Rocla Right" spare parts system on-line from any location in the world. Pictured are Luis Fernandez Echaurren and Raul Morillas Velasco From A.E.S.A. (Almacenaje y Elevacion A.S.), Madrid, Spain.

Rocla launched the new Bean product family at the world largest materials handling fair in Hanover. The customers had an excellent chance to compare Rocla's new products with the models already in the market.

1999. The Bull product family will be rounded out in several stages during 1999.

A mast capable of lifting to a height of 11 metres was developed for the Boomerang product family. The mast, coupled with new solutions for cold store applications, has the potential to open up new markets. Explosion-protected forklift trucks according to the ATEX standard are also a part of the delivery programme. Pilot operation and tests with alternating current drives were started, resulting in the first application, the TEM multi-way truck, which is powered exclusively by maintenance-free AC motors. The TEM incorporates several completely new constructional and programming solutions which boost the performance availability of a traditional four-way truck closer to the universal machines used in the technical wholesale trade. For the handling of heavy reels, Rocla developed the TER reel handling truck, which not only has increased capacity thanks to new wheel constructions but also has a cabin that is positioned in a new way with respect to the load to be handled.

During the year a project to develop product data management was launched with the aim of raising the output and availability of product information within the company so as to be able to cope with ever-quickening demands in the years ahead. Product data management is a central success factor for a manufacturer of rapidly renewing customized trucks.

A design team for customer-specific solutions was set up in the autumn 1998. At the turn of the year the product development organization was revamped to be better in line with the Boomerang, Bean and Bull product families and their development according to the strategy. Each product family has its own development chief and operational designers.

Business area Domestic Customer Service

All-round service for end-users

In 1998 demand for warehouse trucks on the Finnish market grew by more than 15% on the previous year. Rocla is the market leader in warehouse truck sales. The trend in sales of imported Yale counterbalanced trucks has been good, and we have been in a strong competitive position with respect to several other importers.

Rocla's domestic customer service offers all-round service to end users. Success on the market in Finland has been achieved as a result of operations aiming at long-term partnership. Integrated service for forklift truck customers hinges on a wide-ranging understanding of the entire goods handling process. In this respect, product development co-operation with truck users in Finland is in a key position. In addition to various customer-specific truck solutions, Rocla has made a concerted effort to develop its after-sales services. In southern Finland, Rocla offers all-round service directly to end users, whereas in other areas of the country operations are handled in co-operation with local dealers.

Comprehensive training and maintenance know-how

Rocla's human resources for handling servicing and spare parts functions have been increased to meet ever-growing service expectations. Customers benefit from maintenance agreements and our designated maintenance engineer system in the form of a disturbance-free goods moving capability and maintenance costs that they can budget in advance. In dealing with our contract customers, we observe the principle of Next Day Service, which assures fast assistance if equipment malfunctions.

Thanks to its comprehensive maintenance know-how, Rocla is able to offer users short- and long-term Rocla Rent services that enable customers to anticipate costs. Forklift truck rentals are common in continental Europe, and they are now spreading to Finland.

We ensure the safe and correct use of machines by means of our forklift operator training programmes, which means reduced breakage of goods and decreasing maintenance costs of equipment.

A stable outlook

The market outlook for 1999 is stable. Within our operations in Finland, we will make further

Jussi Muikku, Domestic Customer Service

efforts to expand and improve services. Statutory inspections of man-up trucks will be

Harri Mantila, Rocla Dealers

started as a new service. Truck rentals and total responsibility for the customer's truck fleet will be expanded with the aim of reinforcing business partnerships.

Business area Rocla Dealers

Co-operation with dealers

The Rocla Dealers strategic business area is in charge of the sales and marketing outside Finland of trucks and spare parts bearing the Rocla trademark as well as products that support them. The business area also includes company-level marketing as well as spare parts functions. The most important end customer segments are the manufacturing industry and the technical wholesale trade.

Exports of Rocla warehouse trucks are based on co-operation with dealers, in accordance with the strategy we have chosen. To support Rocla's own products, Yale counterbalanced trucks are sold in the Russian and Baltic market.

Strong product development and market penetration

Growth in the European warehouse truck market slowed down somewhat towards the end of 1998 and amounted to about 5%. The slowdown in growth compared with the previous year's eight per cent figure was due to the economic difficulties in Asia as well as the crisis in Russia that started in August. Industry adopted a wait-and-see stance during the past year, and this was reflected particularly in the dearth of large projects.

New products and new market areas will help Rocla to ride out a period of uncertain demand. In 1998 Rocla began consistent marketing work to establish a presence in Europe's biggest markets: Germany, France, the UK, Spain and Italy. These countries make up more than 80% of the market, and thus have very large growth potential. During the past year we lined up ten new dealers, eight of them in these key markets.

Active sales

The most important actions during the past year were connected with the launch of the new P-20 and PHL-10 order picking trucks at the world's largest materials handling trade fair in Hanover. The number of visitors at Rocla's spacious stand exceeded the objectives set and led to results such as numerous new dealer contacts.

In January 1998 Rocla was the first forklift truck manufacturer to make available to dealers a spare parts system based on CD-ROM and the Internet. The "Rocla Right" spare parts system speeds up spare parts orders and makes it easier to keep track of them. Updating of spare parts books is handled electronically over the Internet.

Expanding the dealer network further

Year 1999 is an important year for new product launches. Rocla's high volume products will be amplified by introducing the Bull range. The Bull range is the third new product family alongside the Boomerang and Bean product families, and its arrival will make the line of products modern and comprehensive.

Expanding of the dealer network will continue, and the objective for 1999 is to obtain some 20 new dealers. Through our present and new dealers, we will be able to cover about 90% of Europe's regional market potential.

Further major efforts are being made to enhance dealer support, and all the measures aim to improve the service package that Rocla offers. In all its functions, Rocla strives to be faster than its competitors and to be the dealer's best partner – Your Best Partner.

Business area Contract Manufacturing

Production efficiency

Rocla's contract manufacturing concentrates on expanding the product spectrum of large companies that manufacture materials handling equipment that is already on the market and on exploiting already established marketing channels. Contract manufacturing operations are seeking to gain a foothold outside Europe as well – in the United States and in Asia.

The success factors in contract manufacturing

Jukka Suotsalo, Contract Manufacturing

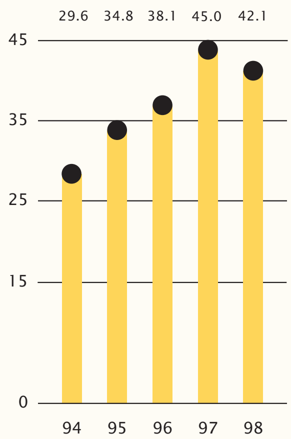
are quality, price competitiveness, differentiation, an independent position and versatile experience. The most important contract manufacturing customer in 1998 was Mitsubishi Caterpillar Forklift Europe B.V. (MCFE). For MCFE, Rocla manufactures wide warehouse truck spectrum under the Caterpillar and Mitsubishi trademarks. The products are marketed via MCFE's own dealers. MCFE is responsible for the pricing and marketing of the products. Co-operation with MCFE began in 1987. The number of trucks delivered in 1998 increased from the previous year and growth is forecast to continue in the current year as well.

Automated guided vehicles represent extensive exploitation of both warehouse truck and information technology know-how. The AGVs operate on laser navigation or induction guidance. Competitiveness is based on spezialization, customization and flexibility achieved by own manufacturing.

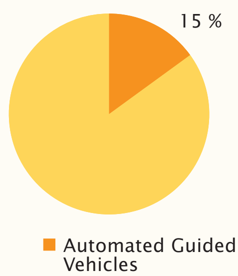
Automated Guided Vehicles

	1998	1997	Change%
Net sales, MFIM	42.1	45.0	- 6
Operating profit, MFIM	3.0	3.7	- 19
Personnel, on average	43	45	- 4

Net sales, MFIM



Share of net sales 1998



***Rocla AGVs** are often customized products based on modular structure. The AGVs are designed with a 3-dimensional CAD system.*

Jussi Jäkälä, Automated Guided Vehicles

Regular transfers of pallets can be performed by automated fork lift trucks operated by laser navigation (picture: ABB-Drives, Helsinki, Finland).

AGV systems on a turnkey basis

Rocla's automated guided vehicle business is based on strong product development of AGVs, proprietary manufacture and experienced personnel who are engaged in project operations and are capable of installing and commissioning AGV systems at the customer's site on a turnkey basis. Rocla is Europe's third largest supplier of AGV systems.

Rocla's automated guided vehicle know-how has been built up over a period of more than 15 years, and the company can quote some of the world's best references. The Nordic countries are Rocla's natural home market area, and in this territory the company delivers to its customers AGVs and systems covering its entire product spectrum. Rocla has a firmly established position as a supplier of AGV systems to Sweden's automotive industry. Other regions in Europe and in the global market are entered particularly with AGV systems for the paper industry as well as for handling heavy paper reels and cable and steel coils.

Big fluctuations in demand

Demand for automated guided vehicles varies greatly from industry to industry. Capital expenditures in the heavy basic industry, particularly in the paper and steel industry, are at a low level in Europe, Asia and America. A period of lower demand is expected for Rocla's heavy duty AGVs in 1999.

A period of brisk demand appears to lie ahead for medium-heavy AGVs and advanced special applications. Rocla's products have achieved success both in these areas and among its customers of long standing.

The global automated vehicle market has witnessed mergers among suppliers who have concentrated on integrated systems for automated warehouses. No essential changes have taken place in the competitive environment for companies like Rocla, who supply warehouse truck systems to industry.

A strengthened market position

Rocla's market position strengthened in its selected product segments during 1998. Particularly good success was achieved in Northern Europe and the Benelux area. A new bridgehead was established in the North American market. Perhaps somewhat surprisingly – in spite of the deep recession in Asia – the company landed several AGV orders in the developed countries of Asia. These orders were connected with long-term industrial projects that had already been started before the Asian economy ran into its present difficulties.

In the areas of heavy-duty AGVs, reel handling and paper converting, the business volume fell markedly, although Rocla has not lost any important deals in these application areas.

Among the automotive customers, SAAB Automobile continued the development of its automated guided vehicle systems by purchasing Rocla products during 1998.

On the Finnish market, previously started projects with Enso, Outokumpu Polarit and Aamulehti were continued. Apart from these, in 1998 only one major AGV project was carried out in Finland, this going to Finland Post Ltd's new sorting facilities. Rocla delivered a system comprising eight laser-guided AGVs for this project. Other major new deals that were landed were connected with paper converting projects in Scandinavia, Southern Europe, Asia and North America (SCA, Munksjö, Håfreströms, Soporcel, Daehan Pulp).

Rocla's co-operation with the US manufacturer of AGV systems, Mentor AGVS, began to bear fruit. The sales network was expanded by concluding new agreements in France, Brazil and Australia.

Towards the end of 1998 co-operation got started with Autefa GmbH, a German manufacturer of textile fibre handling equipment. This led to the signing of Rocla's first agreements for deliveries to Taiwan and the USA.

Volumes levelled off

The turnover and net profit of Rocla's AGV division did not grow in 1998, despite the fact that relative market shares were not lost in any area of operations. Turnover in 1998 was FIM 42,1 million and operating profit was FIM 3.0 million.

The principal reason for the absence of growth was the lack of demand for AGV projects within heavy basic industry. During 1996-97, Rocla's Automated Guided Vehicle Division carried out projects for the steel and paper industry, which represented 30-50% of its annual turnover.

One of Rocla's strengths is handling heavy paper reels with AGVs in sheet cutting and coating processes (picture: StoraEnso, Oulu, Finland).

Pekka Joensuu,
Automated Guided Vehicles

Deals of this size were not made in 1998, and a corresponding new volume of business could not be obtained by means of a number of smaller deals.

During the year joint understanding was reached with one customer concerning the partial cancellation of an individual project. This resulted in an earnings loss of about FIM 1 million, which has been taken into account in full in the 1998 financial statements.

The number of personnel in the Automated Guided Vehicle Division has been kept in balance with the trend in turnover and it was on average 43 employees during the past year. Delivery accuracy was at a good level throughout the year.

New applications spur growth

A large number of new orders were booked right in the last months of 1998. Important new orders came in from the food-processing industry and for reel handling applications. These orders demonstrate that the company's cumulative know-how and the ways of working that are assimilated make it possible to shift rapidly to completely new areas of applications. At the turn of the year 1998-99 the order book for 1999 amounted to 40-50% of the estimated annual volume of turnover. Although the demand for automated guided vehicles is not anticipated to grow in Rocla's traditionally strong areas in the paper and steel industry in the months ahead, the outlook for 1999 is cautiously positive and points to moderate growth.

Rocla AGVs are assembled in small teams by experienced professionals (picture: the destination for this automated forklift truck is company Bayer, Ohio, the USA).

Jukka Arponen, Automated Guided Vehicles

The Board of Directors

Niilo Pellonmaa
born 1941
M.Sc. (Commercial)
Member since 1997, Chairman since 1998

Positions in financial department of Enso-Gutzeit Oy 1966-1977, further as the chief and Financial Manager of the said department, 1977-1990 Director and Member of the Board of Union Bank of Finland Ltd, 1990-1995 Managing Director of Veitsiluoto Oy, 1996-1997 Managing Director of Finvest Oy, 1996-1998 Managing Director of Jaakko Pöyry Group Oyj. Currently Member of the Board of Asko Oyj, Finvest Oyj and Jaakko Pöyry Group Oyj.

Claes Charpentier
born 1937
B.Sc. (Econ.)
Member since 1994

Several positions as a director in Merita Bank Oyj (previously Union Bank of Finland Ltd) 1960-1997, last as the director of the business sector for Helsinki region 1988-1997 as well as Member of the Board of e.g. Merita Kiinteistökehitys Oy 1994-1997. Currently Member of the Board of e.g. Kasola Oyj and Chairman of the Board of Palace Hotel Oy.

Klas Stigzelius
born 1936
Industrial Counsellor
Member since 1961

Managing Director of Rocla until 1994. Managed and developed Rocla as an entrepreneur for nearly 40 years. Currently Managing Director of Nostovälineet Oy and Member of the Board of Enterprise Fennia Mutual Insurance Company.

Petteri Walldén
born 1948
M.Sc. (Engineering)
Member since 1997

Several positions 1973-1986 in Nokia Cables Ltd, Managing Director of Sako Ltd 1987-1990 and Managing Director of Nokia Cables Ltd 1990-1996. Currently Managing Director of Ensto Oy since 1996. Member of the Board of e.g. S. E. Mäkinen Oy and the Finnish Electrical Wholesalers Federation and Member of the Supervisory Board of the Finnish Foreign Trade Association.

Kari Jokisalo
born 1942
M.Sc. (Chemistry)
Member since 1997, Managing Director since 1994

Export and marketing positions in Upo Oy Plastics Division 1970-1973 and in Oy Lohja Ab Uniplast 1973-1975, Marketing Manager, General Manager and Marketing Director of Upo Oy, Asko-Upo Oy and Uponor Oy 1976-1984. General Manager of Wholesale Division and Managing Director of Oy Huber Ab 1984-1994.

Auditors

Tilintarkastajien Oy - Ernst & Young
Authorized Public Accounting Firm
Responsible auditor Kristian Hallbäck, A.P.A

Management

Management group from left to right:

Kari Hämäläinen (born 1963), personnel representative

Harri Mantila (1959), Director, Rocla Dealers; Marketing Director

Kyösti Sarkkinen (1950), Director, Product Development

Pentti Salonen (1965), Director, Manufacturing

Jukka Suotsalo (1962), Director, Contract Manufacturing

Jussi Muikku (1964), Director, Domestic Customer Service

Pekka Joensuu (1955), Director, Automated Guided Vehicles

Lasse Mäkeläinen (1943), personnel representative

Seppo Pihlainen (1962), personnel representative

Kari Jokisalo (1942), Managing Director

Hilkka Webb (1954), Finance Director

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Warehouse Trucks

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