



Foster Wheeler Energia Oy

Annual Review 2000



Foster Wheeler Energia Oy is a globally operating company specializing in the development of boiler technology, the implementation of boiler and power plant projects, and service and maintenance operations.



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Our Polish projects, Turow and Elcho, were particularly successful.



President's Review

The year 2000 saw Foster Wheeler Energia's operations grow strongly with increasing sales. Total sales generated by the Group were EUR 426 million, exceeding our previous record high (EUR 416 million in 1999) by a small margin. Our order stock also reached a new record, amounting to over EUR 600 million.

The reason for our order stock growing faster than revenues was the timing of two major projects in the last two years. The company's revenues improved by 25 percent, totaling almost EUR 250 million.

Structural changes in the global business have produced a very competitive situation, which has been reflected in the company's moderate results.

The sales in the year under review comprised mostly contracts for orders won in Poland, Sweden and Finland. The Asian market for new investments remained slow.

We expect the year 2001 to bring strong European sales, and slightly reduced sales to Nordic countries.

Sales to Asia are likely to remain at a moderate level. The focus of our order stock and project implementation will stay in Poland where ongoing projects, totaling 1,000 MWe, will continue for the next few years.

The pressure vessel works at Varkaus were incorporated in the summer of 2000. Foster Wheeler Energia's main partner in the new works is Andritz-Ahlstrom whose involvement helped rationalize the use of the works' capacity.

Now that we have disposed of the standard boiler business comprising smaller boilers (now supplied by Finreila Oy), our corporate structure focused increasingly on our core business, i.e. large plant projects.

Foster Wheeler Energia was appointed a Center of Excellence within the global Foster Wheeler boiler family for fluid bed (FB) technology. At the same time, all product development of FB boilers was centralized to Foster Wheeler Energia, and research has been centered on the Karhula Research Center. Foster Wheeler's circulating fluidized-bed boilers and bubbling fluidized-bed boilers are undergoing further development in order to secure the competitiveness and position at the forefront of technology of these already state-of-the-art products.

We entered the year 2001 with a strong volume of orders. Our order stock and market activities in Europe are on a satisfactory level, and we are expecting the company's net sales and earnings from operations to improve considerably.



Timo Kauranen





Foster Wheeler Corporation

Foster Wheeler Corporation (FWC) is a corporation with worldwide operations, engaged in two business areas: Engineering and Construction, and Energy Equipment. The corporation provides engineering services and products primarily for the oil, gas, petrochemical, chemical, pharmaceutical, and power generation industries, as well as environmental services.

The corporation's revenues amounted to about US\$ 4 billion in 2000, and it employed approximately 10,170 personnel.

Foster Wheeler Energia Oy is an operating company of Foster Wheeler Energy International Inc., which is part of Foster Wheeler Corporation.

Foster Wheeler Energia Oy

Foster Wheeler Energia Oy (FWEYOY) produces power plants, steam boilers, power generation and process boilers and auxiliary equipment for the utility and industrial markets. The company also offers services for power plant maintenance, repairs and modernization.

The company's home market area is Finland, Scandinavia and the Baltic countries. Other important market areas are Europe and Asia.

In 2000 the Group employed approximately 910 personnel, 520 of whom worked in Finland. The Group's net sales amounted to about EUR 235 million, and it had some 41 projects in progress in 12 countries. At the turn of the year 2001, the value of new orders was roughly EUR 673 million.



At the end of 2000, the Group comprised the Parent Company Foster Wheeler Energia Oy and its subsidiaries:

- Foster Wheeler Energi AB, Sweden,
- Foster Wheeler Energia Polska Sp. z o.o. and
- Foster Wheeler Energy Fakop Ltd, Poland,
- Foster Wheeler Energie GmbH, Germany,
- Foster Wheeler Energia Oy, Czech Republic,
- Foster Wheeler Service (Thailand) Limited, Thailand, and
- PT. Foster Wheeler Services, Indonesia.

Foster Wheeler Energia's operations in Finland are located in Helsinki, Varkaus, Karhula and Kaarina. Headquarters are in Helsinki.

The Parent Company's Board of Directors comprises Mr Henry E. Bartoli, Mr Timo Kauranen and Mr Anthony Scerbo. FWEYOY's Management Team consists of Mr Timo Kauranen, President and CEO; Mr Tuomo Hulkkonen, Executive Vice President; Mr Ari Aalto, Vice President Sales; Mr Matti Meltti, Chief Financial Officer; and Ms Riitta Hovi, Corporate Counsel. The company's auditors are PricewaterhouseCoopers.

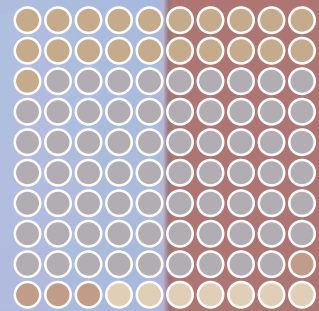
Foster Wheeler Energia – Products and Services:

- Complete power plants,
- Circulating fluidized-bed boilers,
- Bubbling fluidized-bed boilers,
- Gasifiers,
- Gas turbine heat recovery steam generators,
- Pulverized-fuel-fired boilers,
- Grate-fired boilers,
- Gas- and oil-fired boilers,
- Metallurgical waste heat recovery boilers,
- Boiler modernizations,
- Planning and training services,
- Service and spare part operations.

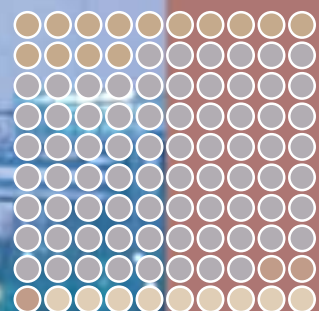
Year 2000 in Brief

- The development of Foster Wheeler Energia's operations reflected the shift in the company's basic strategy towards deliveries of complete power plants. Operations were modernized to facilitate management of large projects.
- *In January* Foster Wheeler signed a contract with EC Chorzów Elcho Sp. z o.o. for a power plant to supply district heating and electricity in Poland.
- *In April* Katrinefors Kraftvärme AB in Sweden placed an order for a biofueled power plant.
- *In May* Foster Wheeler Energia Oy was appointed a Global Center of Excellence for fluid bed technology within the Foster Wheeler Corporation.
 - *In June* Foster Wheeler Energia Oy and Andritz-Ahlstrom Oy formed a joint venture Warkaus Works Oy at Varkaus, Finland. Warkaus Works is a company manufacturing steam, power generation and soda recovery boilers mostly for its owners.
 - *In July* Jämsänkosken Voima Oy placed an order for a boiler plant, auxiliary equipment and related buildings.
 - *In August* the standard boiler business was sold to Finreila Oy in Lappeenranta, Finland, allowing Foster Wheeler Energia Oy to focus more intensively on its core business.
 - *In September* the Swedish Jämtkraft AB placed an order for a CFB boiler for its thermal power plant.
- The strategic centralization of the company's operations continued. The decision was made *in November* to focus the growth of personnel at Varkaus and expand the company's operating facilities in the town.
- *In November* Äänevoima Oy placed an order for a power plant in Äänekoski, Finland.
- The Group structure was streamlined and its efficiency was further improved. *At the end of December*, the subsidiary Foster Wheeler Service Oy was merged with Foster Wheeler Energia Oy.
 - *At the turn of 2001* Foster Wheeler Energia's order stock reached a new record, amounting to more than EUR 600 million.
 - Thanks to our strong volume of orders, modernized organization and working methods, outlook for the next few years seems favorable.





2000



1999



1998

Revenues by Market Area

EUR	2000	%	1999	%	1998	%	
● Finland	50 499	21	28 115	14	28 230	14	○
○ Rest of Europe	160 949	68	144 654	73	88 838	44	○
○ North and South America	9 804	4	5 893	3	12 122	6	○
● Asia	16 937	7	18 220	9	72 509	36	●
Total	238 189		196 882		201 699		

A Busy Year on Home Markets

The year 2000 was a busy year for our home markets. During the year a total of 12 projects were implemented in Finland, Sweden and Norway. We made five new sales, clearly exceeding our sales target.

EU Directives on the use of recycled fuels came into force, and boiler and power plant suppliers began applying the new directives on measurements and guaranteed output values.

Major Orders in Finland

A power plant for Äänevoima

Äänevoima Oy ordered a power plant at Äänekoski. Once completed, the plant will produce steam and electricity for Metsä-Serla Oyj's mills, electricity for Noviant CMC Oy's factory and district heating for Ääneseudun Energia Oy.

The contract is for the complete power plant, including its construction, and comprises a 150 MWth circulating fluidized-bed boiler (CFB) and a 35 MWe steam turbine. The new CFB boiler will be fueled by bark, sludge, forest residue chips, peat, wood and packaging waste. The plant will be delivered for commercial use in October 2002.



A boiler plant for Jämsänkosken Voima

Jämsänkosken Voima Oy placed an order with Foster Wheeler Energia for a boiler plant with related equipment and buildings.

The output values of the bubbling fluidized-bed boiler with a step grid are 70 kg/s (185 MW), 107 bar and 535 °C. The boiler can be fueled by bark, sludge, forest residue chips and peat, and will produce both steam and electricity for UPM-Kymmene's Jämsänkoski paper mill. The boiler plant will be delivered to the customer in the spring of 2002.



A district heating plant for Turku Energia

Turku Energia placed an order with Foster Wheeler Energia for a 40 MW biofuel-fired district heating plant to be built at the Oriketo industrial area, adjacent to the Turku refuse incineration plant.

The new plant will be the first biofuel-fired boiler plant of its size in Turku. It produces approximately 320 GWh of district heat a year. The plant will be fueled mainly by forest residue chips. It will be in commercial use in the fall of 2001.

A number of Finnish projects completed

Many projects were completed successfully in the home market in 2000, including Anjalankoski, Kaipola, and Voimavasu in Salo.





The Swedish Market at Full Steam

Our business in Sweden was a success in 2000. Foster Wheeler Energia was awarded two important boiler contracts and net sales from the service business grew by a third on the previous year.

A power plant to Katrinefors

Katrinefors Kraftvärme AB placed an order for a CHP plant to be constructed in Götaland. The contract includes a biofuel-fired bubbling fluidized-bed boiler with a thermal output of 36 MW, and a boiler complex with four oil-fired boilers.

The power plant will produce 9.5 MW of electricity, and heat for the Mariestad district heating network, and process steam for a Metsä-Tissue mill. The power plant will be delivered for commercial use in the spring of 2002.

A boiler for the Jämtkraft thermal power plant

Jämtkraft AB placed an order with Foster Wheeler Energia for a boiler to be built in a thermal power plant adjacent to an existing plant at Lugnvik, Östersund.

The CFB boiler will be biofuel-fired, with output values of 125 MW, 145 bar and 545 °C. It will produce 45 MW of electricity and 80 MW of heat. When operating, the new thermal power plant will have a biofueled heat output of 170 GWh a year.

Foster Wheeler Energia has previously supplied Jämtkraft with a CFB boiler in 1985 and a BFB boiler in 1986.



Four boiler deliveries to successful completion

During the year under review, four boiler deliveries were completed in Sweden. The largest of these was a CFB boiler of 157 MWth delivered to Mälarenergi AB in Västerås.

Other completed contracts were the CFB boiler of 91 MWth to Birka Energi AB in Högdalen, a turnkey delivery of a CHP plant and a BFB boiler of 30 MWth to Sala Heby Energi AB, and a waste heat recovery boiler for Boliden Mineral AB's Rönnskärsverken copper smelting plant.

Servicing in demand in Sweden

The value of new orders received by the Norrköping-based Foster Wheeler Energi AB service grew to SEK 62 million. This is an increase of about 30 percent on the previous year.

One major order comprised the total reconstruction of a backpass for Malmö Värme AB's biofueled boiler at the Flintrännan plant. The order of roughly SEK 16 million is one of the largest orders implemented by the Norrköping service company.

Foster Wheeler's first CFB boiler modernization project involving an Intrex superheater was ordered by Brista Kraft AB during the first half of the year. The modernization project was completed in the fall.

Service Operations are Strengthened

Foster Wheeler Energia's Service Unit specializes in the maintenance, repairs and modernization of boiler plants. Its services include preventive servicing and maintenance, part manufacturing and installation, commissioning of plants, operation optimization and modernizations.

In 2000 the company became involved in the service and maintenance business in Finland, Sweden, Poland, the Czech Republic, Thailand, and Indonesia.

Outsourcing boosts demand for services

The year 2000 was yet another busy year for service operations. During the most active periods there were more than 300 welders and mechanics working at our sites.

The trend to outsource the servicing and maintenance of production plants in the energy sector strengthened during the year under review. An increasing number of plants focused solely on efficient energy generation.

The number of conventional repair sites also increased, reaching a record number last year. The situation was made especially challenging by large modernization projects implemented during the year under review.

The launch of service operations in Thailand has been very successful.







Focus of Operations to Shift to Western Europe

European operations have been focused on Poland, because in the last two years Foster Wheeler Energia has received its largest orders from there.

Now we are expecting the focus of sales and offers to move to Western Europe.

Growing interest in biofuels

In Central Europe – and especially in Germany – Foster Wheeler Energia will focus on future biofuel projects. The company’s strengths include its solid experience in burning wood and process waste of the pulp and paper industry, and its good reputation for reliable CFB boilers based on the Hornitex boiler plants in Germany.

New EU regulations encourage the incineration of waste rather than its use as landfill. Foster Wheeler is able to offer its expertise to projects that involve the burning of sorted waste in circulating fluidized-bed boilers.

Foster Wheeler Energia has earned a good reputation in Europe for the Lomellina Power Station with an electricity output of 17 MW in Italy and the Högdalen boiler plant with a heat output of 91 MW built for Stockholm Energi AB in Sweden.

We are also interested in delivering boilers for power plant projects based on gas-burning cogeneration, and projects for coal-fueled power plants that are being planned in Eastern Europe.



Hornitex Horn and Wacker-Chemie completed in Germany

The project involving the delivery of a circulating fluidized-bed boiler plant with a heat output of 94 MW for Hornitex Werke’s fiber and particle board mill in Horn Bad Meinberg has made good progress. The plant is fueled by e.g. waste wood, chipboard production waste, and wood dust. The plant was undergoing test runs at the end of the year under review.

The gas turbine heat recovery steam generator at Wacker-Chemie’s chemical factory in Burghausen has been completed and awaits test runs. The principal supplier of the gas-burning cogeneration power plant of 120 MW electricity output is Fortum Engineering.

Grangemouth in Scotland ready for delivery

The 220 MW gas turbine heat recovery steam generator and the 182 MW gas- and oil-fueled auxiliary boiler at Grangemouth, Scotland, have reached delivery stage.

These boilers are located in a gas-burning cogeneration power plant adjacent to a British Petroleum production plant. The customer is Fortum Engineering.





A Record-Breaking Polish Order Stock

During 2000 Foster Wheeler's business on the Polish market developed favorably, and Foster Wheeler Energia Polska's market position strengthened even further. The company's result in Poland for 2000 exceeded expectations made at the beginning of the year.

Our ability to maintain our market leader position in CFB technology in Poland also contributed to the achievement of our goals: Foster Wheeler's market share in CFB boilers on the Polish market is now more than 75 percent. As for deliveries of complete power plants, Foster Wheeler achieved a strategic position which will be consolidated in years to come.

Work at Elcho begins at the end of the year

Work at Foster Wheeler Energia's major power plant project at the Elcho plant at Chorzów, Poland, took off in November when the notice to proceed with the project was given.

Foster Wheeler Energia and Foster Wheeler Energia Polska made the contract for the power plant delivery with EC Chorzów Elcho in early 2000.

Foster Wheeler will deliver to Chorzów two 110 MW power plant blocks with boilers representing state-of-the-art FW circulating fluidized-bed technology. The plant will supply a maximum of 500 MW of heat for the Chorzów and Katowice areas. The power plant will be operating commercially in 2003.



The Turow project progresses according to schedule

The consortium formed by Foster Wheeler and Alstom Power has been involved in the modernization of the Turow power plant since 1991. Located in Southwestern Poland, the power plant comprises 10 units with total output of approximately 2,000 MW. So far the consortium has modernized units one, two and three, each with an electricity output of 235 MW.

An extension contract was signed at the end of 1999 for the modernization of units four, five and six. The electricity output of each of these units is 260 MW. Foster Wheeler's share comprises the delivery of boiler plants utilizing the latest CFB technology.

The boiler plants will be supplied by Foster Wheeler Energia and Foster Wheeler Energia Polska. The project will be completed in 2005.

High European quality

Foster Wheeler's market position and prestige in Poland have continued to grow as a result of the Turow and Elcho contracts.

The awarding of the ISO 9001 certificate in the summer of 2000 was another important event. Awarded by Inspecta Oy, the ISO 9001 certificate now also covers our Polish operations.

The Jaworzno and Katowice projects, which were completed during the year under review, were under a guarantee period and functioning well. The customers are satisfied both with the way the boilers are working, and with Foster Wheeler's 24-hour service.

CFB Technology in Demand in Asia

Rising oil prices have contributed to a growing interest in CFB technology in Asia. Environmental regulations are becoming tighter in many countries. There are also indigenous alternative fuels available in many countries that can replace expensive oil or gas as fuels in CFB boilers. Many such projects are being explored.

A Taiwan cogeneration plant starts operation

The 200 t/h CFB boiler delivered to Taiwan Cogeneration Corporation at Kuan Tien on schedule in December, passed guarantee tests and became operational in 2000.

There is a growing interest in circulating fluidized-bed technology in Taiwan due to increasing environmental problems and tightening environmental legislation.

Chinese projects progress according to plan

The installation of two 220 t/h circulating fluidized-bed boilers delivered to the Chinese Jinling Petrochemical Corporation, a Sinopec Group company, is progressing as planned. The first boiler was successfully water-pressure tested at the end of the year, and the other boiler will be tested in 2001.

We began erecting the steel constructions of the two 310 t/h petroleum coke-fueled CFB boilers ordered by Shanghai Petrochemical Company (another company belonging to the Sinopec group) in December. The manufacturing of specially-structured steam-cooled cyclones began at the Foster Wheeler engineering works at Xinhui.



Foster Wheeler Service has a good start in Thailand

The Service company that commenced operations in Thailand at the beginning of 2000 has had a good start. The demand for the company's services, as well as their reception, have been even better than expected.

The Service company has given new customers support in achieving a high level of availability through preventive maintenance, support and repair services.



A waste heat recovery boiler to South Africa

In May, Foster Wheeler Energia was awarded a strategically important order for a heat recovery boiler to be delivered to Anglo Platinum (Amplats), part of the Anglo American Group, in Rustenburg, South Africa. The boiler is the first order involving an Ausmelt process and, therefore, it will be an important reference for us.

The demand for metallurgical waste heat recovery boilers in 2000 was slower than in previous years. However, the market picked up during the last few months of the year, giving a good starting point for the year 2001.



A New Global Center of Excellence for Fluid Bed Technology

In June 2000 Foster Wheeler Energia was appointed Foster Wheeler's global Center of Excellence, Fluid Bed Technology.

The appointment means that Foster Wheeler Energia is now the global leader in the FB technology product and is responsible for its development and commercialization.

The Center of Excellence title and related global tasks mean that co-operation between the Varkaus Technology Unit and the Karhula Research and Development Center will become even closer. The goal is to speed up product development, boiler modernization, project monitoring and the feedback process.

The global role of the Center of Excellence also means that the consistency of design, technology and guarantees in all Foster Wheeler units worldwide will be ensured.

Internal communication and information networks will be central to the successful implementation of our global tasks. Information systems and networks must be enhanced to allow the sharing of all information and experiences for our common benefit.



Many development projects underway

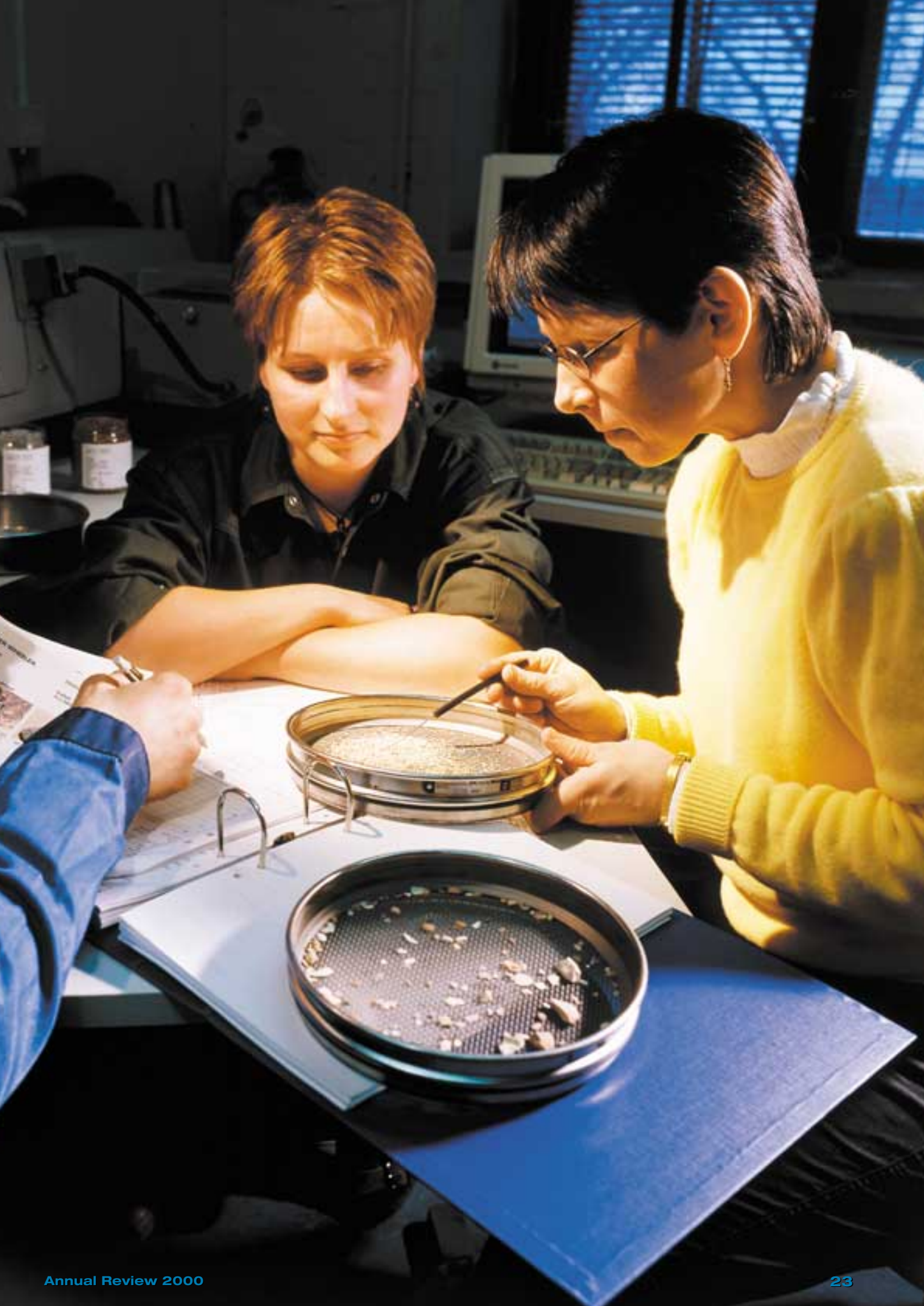
Circulating fluidized-bed products were developed through testing and modeling during the year 2000.

Significant research into the effects of a variety of fuels on boiler design and boiler tube materials was undertaken. The work will continue in the coming years, because the use of waste as an energy source is a growing business with customers looking for reliable energy conversion systems.

A number of interesting opportunities relating to atmospheric gasifier technology presented themselves during the period under review. For example, straw and recycled fuels seem good materials for the gasifying process. The use of aluminium and other precious metals acquired from recycled waste in fluidized-bed gasifiers also looks promising.

Foster Wheeler has started a long-term program to develop a gas turbine combined cycle process based on fluidized-bed technology. The technology enables the CFB product line to use fossil fuels – either burnt on their own or cofiring with other fuels – in an efficient and environmentally beneficial way.





Income Statement 1 Jan – 31 Dec 2000

Consolidated Statement of Earnings EUR	2000	1999	1998
REVENUES	238,189.6	196,882.4	201,699.0
● Change in inventories of finished and unfinished products +/-	-5,080.9	-4,722.9	1,055.4
● Production for own use	0.0	20.8	30.1
Other operating income	4,625.7	3,864.4	33.9
Other expenses total	233,668.9	185,963.9	191,359.3
EARNINGS FROM OPERATIONS	4,065.5	10,080.8	11,459.2
● Financial income and expenses	-897.6	-2,170.7	-2,118.8
Profit before extraordinary items	3,167.8	7,910.1	9,340.4
● Extraordinary income	353.3	-	-
Earnings before appropriations and taxes	3,521.1	7,910.1	9,340.4
● Appropriations	0.0	0.0	-2,390.5
● Direct taxes	-875.6	-2,574.7	-2,032.2
● Minority share	-50.2	-187.6	0.0
NET EARNINGS	2,595.3	5,147.8	4,917.7

Balance Sheet 31 Dec 2000

Consolidated Balance Sheet EUR	2000	1999	1998
ASSETS			
Fixed assets and other long-term investments	43 328,1	45 130,2	47 722,6
Intangible assets	22 088,1	22 829,7	22 989,7
● Intangible rights	687,3	619,4	596,9
● Goodwill	20 840,7	21 541,2	22 241,7
● Other capitalized expenditure	560,2	669,1	151,1
Tangible assets	20 542,9	22 277,3	23 235,8
● Land areas	790,6	790,6	790,6
● Buildings and constructions	14 810,5	15 482,2	16 499,3
● Machinery and equipment	4 584,1	5 374,1	5 566,0
● Other tangible assets	93,5	88,6	82,8
● Advances paid and procurement in progress	264,2	541,9	297,1
Long-term investments	697,1	23,2	1 497,1
● Other shares and holdings	17,0	23,2	1 497,1
● Shares in interest companies	680,1	-	-
Inventories and financial assets	131 153,3	106 763,3	77 643,0
Inventories	4 732,9	3 584,0	1 930,8
● Goods	2 804,1	1 508,6	569,4
● Work in progress	1 928,8	2 075,4	1 361,4
Receivables	95 922,9	72 978,9	48 080,6
Long-term ● Loans receivable	1 076,4	983,9	-
Short-term			
● Accounts receivable	35 208,5	27 541,1	22 809,9
● Receivables from uncompleted contracts	53 484,8	36 178,5	15 973,0
● Loans receivable	1 078,1	734,9	673,8
● Other receivables	-	943,4	237,9
● Accrued income and prepaid expenses	5 075,1	6 597,0	8 386,0
● Cash and bank receivables	30 497,4	30 200,4	27 631,6
TOTAL ASSETS	174 481,4	151 893,5	125 365,6
LIABILITIES AND STOCKHOLDERS' EQUITY	44 258,1	43 383,2	35 023,6
● Stockholders' equity	15 000,0	15 000,0	14 424,6
● Common stock	14 220,3	14 220,3	14 220,3
● Contingency fund	741,5	582,5	21,9
● Retained earnings	11 421,5	8 322,2	1 531,0
● Net earnings	2 874,9	5 258,3	4 825,7
● Minority shares	1 567,5	1 398,4	-
● Depreciation difference	-	-	9 446,6
● Group reserve	88,1	439,2	353,3
● Statutory reserves	201,3	344,9	-
LIABILITIES	128 366,4	106 327,7	80 542,2
Deferred tax liability	3 705,3	3 633,8	332,8
Long-term			
● Loans	104,6	31,3	-
● Loans from Group companies	19 299,6	19 299,6	19 299,6
Short-term			
● Accounts payable	36 317,9	23 424,5	18 209,7
● Advances received on undelivered projects	27 760,1	7 025,2	10 356,1
● Other payables	265,0	6 546,5	9 640,6
● Accruals	40 913,9	46 366,8	22 703,3
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	174 481,4	151 893,5	125 365,6



Project Deliveries in Progress in 2000

Customer / Project name or location	Country	Heat output (MWt)	Fuel
Circulating fluidized-bed (CFB) boilers			
China Petro-Chemical International / Jinling	China	2 x 156	petroleum coke, coal
China Petro-Chemical International / Jinshan	China	2 x 218	petroleum coke, coal
EC Chorzów Elcho Sp. z o.o. / Chorzów	Poland	2 x 274	bituminous coal
EC Katowice / Katowice	Poland	352	bituminous coal, coal slurry
EC Turow / Turow	Poland	3 x 557	brown coal
Hornitex Werke / Horn Bad Meinberg	Germany	94	waste wood, chipboard production waste
Jämtkraft AB / Östersund	Sweden	125	forest residue chips, bark, sawdust, peat, waste wood
Lycksele Energi AB / Lycksele	Sweden	46.5	forest residue chips, bark, peat, wood pellets
Viken Energinett AS / Oslo	Norway	34.5	solid recovered fuel
Stockholm Energi AB / Högdalen	Sweden	91	solid recovered fuel, wood waste, forest residue chips, bark
Taiwan Cogeneration Corp. / Kuan-Tien TCC	Taiwan	138	coal, car tires, sludge
Vattenfall AB Energimarknad / Munksund	Sweden	97.5	bark, deinking reject, forest residue chips
Mälarenergi AB / Västerås	Sweden	157	forest residue chips, peat, coal
Bubbling fluidized-bed (BFB) boilers			
Jämsänkosken Voima Oy / Jämsänkoski	Finland	185	bark, sludge, forest residue chips, peat
Katrinefors Kraftvärme AB / Mariestad	Sweden	36	deinking sludge, forest residue chips, waste wood
Modo Paper AB / Husum	Sweden	87	bark, sludge
Sala-Heby Energi AB / Sala	Sweden	30	forest residue chips, sawdust
Salmivoima Oy / Iisalmi	Finland	45	peat, bark, wood residue, solid recovered fuel
Södra Cell AB / Mönsterås	Sweden	73/105	bark, sludge
Turun Energia Oy / Turku	Finland	40	forest residue chips, bark, sawdust
Vamy Oy / Myllykoski	Finland	80	bark, sludge, forest residue chips, peat, solid recovered fuel
Voimavasu Oy / Salo	Finland	32	bark, sawdust, peat, solid recovered fuel
Äänevoima Oy / Äänekoski	Finland	157	bark, sludge, forest residue chips, peat, wood and packaging waste
Gas turbine heat recovery steam generators (HRSGs)			
Black & Veatch Ltd. / Map Ta Phut	Thailand	4 x 65	natural gas, diesel oil
Fortum Engineering / Wacker-Chemie	Germany	318	natural gas
IVO Power Engineering Ltd / Grangemouth	Scotland	220	natural gas
Waste heat recovery boilers			
Boliden Mineral AB / Skelleftehamn	Sweden	14	smelting furnace gases
Caraiba Metais S.A. / Dias D'Avila Bahia	Brazil	30	smelting furnace gases
Foster Wheeler America Latina / Paraibuna	Brazil	20	roasting furnace gases
Amplats, Rustenburg Platinum Mines Ltd / Rustenburg	South Africa	30	converting furnace gases
Oil and gas-fired boilers			
UPM-Kymmene Oyj / Kaipola	Finland	89	oil
Viken Energinett AS / Oslo	Norway	50	oil
Vamy Oy / Myllykoski	Finland	2 x 45	oil, natural gas
Gasifiers			
Corenso United Oy Ltd / Varkaus	Finland	40/68	liquid packaging reject
Heating plants			
Anjalankosken Energia / Kaipainen	Finland	2 x 12	natural gas / light fuel



*Vice President,
Research and Development*
Folke Engström



Vice President, Technology
Ragnar Lundqvist



Regional Director, Europe
Markku Kostamo



*Regional Director,
Home Market,
Emerging Markets*
Matti Maskuniitty



Director, Service Operations
Jari Hankala



*President,
Foster Wheeler Energi AB*
Christer Olson



*President, Foster Wheeler Energia
Polska, Sp. z o.o.*
Boguslaw Piekarski





President, CEO
Timo Kauranen



Executive Vice President
Tuomo Hulkkonen



Vice President, Sales
Ari Aalto



Chief Financial Officer
Matti Meltti



Corporate Counsel
Riitta Hovi

Organization

Management

President, CEO	Timo Kauranen
Executive Vice President	Tuomo Hulkkonen
Vice President, Sales	Ari Aalto
Chief Financial Officer	Matti Meltti
Corporate Counsel	Riitta Hovi

Profit Centers

Europe	Markku Kostamo
Home Market and Emerging Markets	Matti Maskuniitty
Service	Jari Hankala

Support Units

Design	Jouni Tuononen
Technology	Ragnar Lundqvist

Foster Wheeler's Global Operations in Finland

Sales Europe, Middle East, Africa	Ari Aalto
Research and Product Development	Folke Engström

Group Services

Human Resources	Lea Rosqvist
Financing	Sirpa Hämäläinen
Accounting	Tuula Rissanen
Information Management	Riitta Kauppinen
Information Systems Development	Seppo Tunturi
Office and Real Estate Services	Keijo Keinänen
Communications	Pauliina Parviainen

Local Operations

Foster Wheeler Energi AB, Sweden	Christer Olson
Foster Wheeler Energie GmbH, Germany	Kari Niemelä
Foster Wheeler Energia Polska Sp. z o.o., Poland	Boguslaw Piekarski
Foster Wheeler Energy Fakop Ltd, Poland	Andrzej Niderla
Foster Wheeler Energia Oy, Czech Republic	Jiri Smola
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The business outlook for the next few years is good – a strong order stock, a streamlined organizational structure and new ways of operation offer a great foundation for growth and the development of expertise.

