



# **HUURRE**

**ANNUAL REPORT 2000**

## **Huurre in a Nutshell**

- Leading Nordic refrigeration company
- Premium quality refrigeration products and after market services
- First refrigeration company in its field in the world to be granted an environmental certificate
- Strong financial performance
- Head-office located in Tampere, Finland



**The Annual report of  
Huurre Group and its parent  
company T.M. Fridge Oy**

# Table of contents

Key financial indicators	3
Managing Director's review	4
Nordic Projects	6
International Projects	10
Standard Products	12
Quality and environment	16
Production	17
Personnel	17
Financial statements	18
Organization	28
Addresses	29

## Key financial indicators

CONSOLIDATED INCOME STATEMENTS (FIM 1000)	1997	1998 *)	1999	2000
<b>Turnover</b>	<b>386 237</b>	<b>453 167</b>	<b>602 895</b>	<b>848 452</b>
Profit from operations before depreciation	36 961	44 827	56 466	69 648
% of turnover	9,6	9,9	9,4	8,2
<b>Operating profit</b>	<b>23 713</b>	<b>30 534</b>	<b>40 638</b>	<b>50 337</b>
% of turnover	6,1	6,7	6,7	5,9
Profit before extraordinary items, reserves and taxes	18 365	17 617	31 230	36 870
% of turnover	4,8	3,9	5,2	4,3
Profit before reserves and taxes	21 358	15 376	34 014	36 213
% of turnover	5,5	3,4	5,6	4,3
CONSOLIDATED BALANCE SHEETS (FIM 1000)	1997	1998	1999	2000
<b>Assets</b>				
Fixed assets	101 402	106 105	122 136	122 591
Stocks	47 907	49 597	48 492	52 760
Other current assets	71 772	102 951	171 359	221 324
<b>Liabilities</b>				
Subscribed capital	10 150	10 000	12 195	12 195
Other capital and reserves	32 253	12 895	41 735	64 223
Minority interest	2 102	4 444	5 826	7 670
Provisions	4 836	3 608	6 324	9 044
Non-current creditors	83 721	129 540	148 568	135 477
Current creditors	88 019	98 166	127 339	168 066
Balance sheet total	221 081	258 653	341 987	396 675
FINANCIAL RATIOS				
Return on equity (ROE) %	46,8	41,0	58,5	35,4
Return on investment (ROI) %	17,6	19,6	22,3	22,3
Equity ratio %	22,7	11,5	17,8	21,8
Gearing %	184	361	166	107
Capital expenditure (without acquisitions) FIM 1000	26 896	12 793	11 735	11 159
% of turnover	7,0	2,8	1,9	1,3
Orderstock, FIM 1000	44 000	75 600	102 500	124 500
Average number of employees	450	535	655	852

\*) Accounting periods ended 31.8.1998 and 2.1.1999 have been presented as a pro forma.

### CALCULATION OF FINANCIAL RATIOS

Return on equity (ROE) %	$\frac{\text{Profit before extraordinary items, reserves and taxes} \cdot \text{Income taxes}}{\text{Capital and reserves} + \text{Minority interest (average)}} \times 100$
Return on investment (ROI) %	$\frac{\text{Profit before extraordinary items, reserves and taxes} + \text{Financial expenses}}{\text{Balance sheet total} \cdot \text{Non-interest bearing current liabilities (average)}} \times 100$
Equity ratio %	$\frac{\text{Capital and reserves} + \text{Minority interest}}{\text{Balance sheet total} \cdot \text{Advanced received}} \times 100$
Gearing %	$\frac{\text{Net debt}}{\text{Capital and reserves} + \text{Minority interest}} \times 100$

*2000 was a favourable year for our Group, and market demand remained brisk in all business areas. During the course of the year we laid the foundations for a new, even more active and more efficient Huurre than before. We strengthened the Nordic structure by expanding our commercial refrigeration equipment sales and after sales service in Sweden during the first part of the year. We continued with our quality and environmental work by renewing our ISO 9001 and ISO 14001 systems and their certification.*



## Managing Director's review

Our turnover soared to a new hundred million level, and our operational profit reached a new ten million level. By the end of 2000 we employed 832 people in the Group.

### Turnover

Growth continued strongly. The Group's turnover increased by 40 % during 2000, reaching FIM 848.5 million, which represents somewhat faster growth than usual. The increase was most marked in February, with the acquisition of Svensk Butiksservice AB from ICA. This transaction added FIM 154 million to the Group's turnover and its share of the annual total growth amounted to 62 %.

In all product groups we enjoyed excellent growth. The turnover share for our tailor-made walk-in cold rooms was FIM 401 million, the separate drive-in cold stores produced FIM 236 million, the reach-in cabinets and step-in modular cold rooms FIM 130 million, with after-market operations generating FIM 81 million.

Business transacted in the Nordic regions accounted for over 80 % of the Group's turnover, the domestic share was 28.7 % and the Scandinavian sector was totalling 52.9 %. Sales in other European community countries amounted to 8.5 %, whilst CIS countries took 2.4 % with the remaining sales around the world totalled to 7.5 %.

### Profit

During the 2000 financial period profit from operations, before depreciation, improved by 23 % and our profit before interest and taxes increased by 24 %. Measured in Finnish marks, our profit from operations, before depreciation, amounted to FIM 69.6 million with our profit before interest and taxes standing at FIM 50.3 million.

In spite of this positive development, everything did not go exactly to our plans during 2000. The worst set-back during the fiscal period occurred in Denmark, where our subsidiary, Prepan Danmark AS, performed badly. We have carefully examined the situation and, in order to improve it, have drawn

up a detailed turnaround-plan. Thanks to this, we are confident that the company's performance will improve and that we will achieve the necessary volume to reach break-even this year.

### Division of ownership

There was no change in ownership within the Group's parent company T.M. Fridge Oy during 2000. Rainford Ltd. owns 64 %, the Tapiola Group 8 %, Foinco Invest AS 15.2 % and the operational management owns 12.8 % of the company's property and voting rights.

### Short-term challenges

This year we will be focusing on developing the commercial refrigeration sector.

Today Suomen Kylmäteknikka forms its own sub-group with a fast growing turnover in recent years. Under our strategy, acquisitions have played a central role in our growth. Svensk Butiksservice AB and Ener kyl Oy were incorporated with the Group and the integration processes undertaken during 2000 have gone according to plan.

Following the fiscal period at the beginning of 2001, two important acquisitions have been made. The entire share capital of the company Tranås Kylser-

vice AB was purchased from Sweden to strengthen Svensk Butiksservice AB's regional operations. In Finland, Kotkan Kylmähuolto Oy's business activities were acquired by Suomen Kylmäteknikka Oy in order to improve our position in the market in South-East Finland.

The International Projects division is carrying out important projects in China, Hungary and Turkey. As a result of our hard work and determination, we hope to get started soon in Greece, too.

### Future prospects

In our marketing and product areas, the economic outlook has continued to be favourable, though general economic growth seems to be decreasing, according to several forecasts. Growth is, however, expected to continue further throughout 2001 in the Nordic countries.

During 2000 crucial raw materials such as steel became much more expensive for us, though prices stabilized towards the end of the year.

The growth of the Group should continue this year, though not as fast as during the previous year, with its particularly unexpected level of growth. Our positive expectations are encouraged by our forward order book carry over being higher than last year.

With regard to the current financial year, our Group has two main objectives. On the one hand we will continue to focus on boosting our cash flow and improving profitability, on the other it is our intention to continue with selected acquisitions in certain areas when the opportunity arises.

We are the market leader in our sector in the Nordic countries. We develop our activities around our products, our services and our brand image. We are the trendsetters of the refrigeration industry, developing new customer applications, with the full involvement of our skilled and committed personnel.

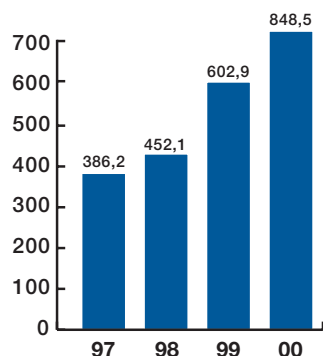
I am confident that our success will continue throughout 2001.



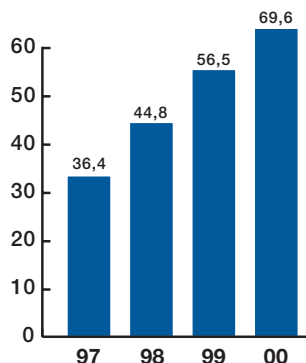
*Ylöjärvi,  
February 2001*

**Lars Lindell**  
*Managing Director*

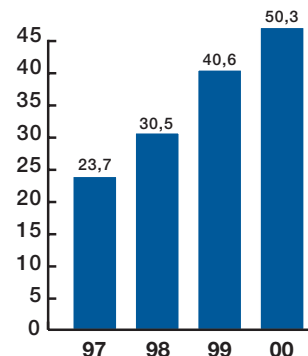
Turnover (FIM million)

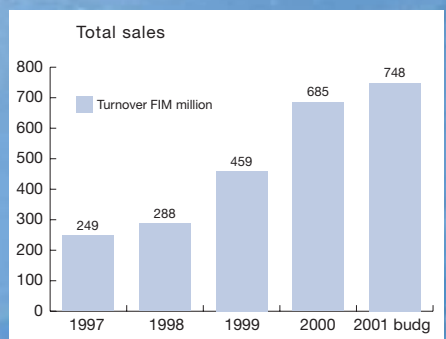
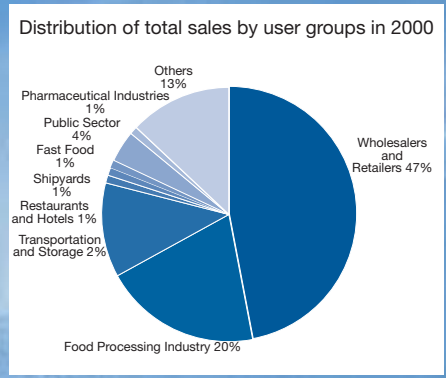


Profit from operations before depreciation (FIM million)



Operating profit (FIM million)





## Nordic Projects

*The project activities of the Huurre Group in the Nordic countries cover everything from cold store construction and refrigeration machinery to service and spare part sales. We operate in all the Nordic countries and our customers represent the entire food production chain that includes the industry, storage, retail outlets and catering. In addition to building contractors, refrigeration contractors, shipyards, the pharmaceutical, electronics and processing industries, we also have customers in the public sector.*

Huurre Group is the market leader in the delivery of cold-store project-based solutions in the Nordic countries. We build more cold premises in Finland, Sweden and Norway than our competitors, and we are the leading company in delivering and servicing refrigeration plant on turn-key basis.

Our range of products includes cold rooms, cold stores, refrigerated production facilities, clean rooms, refrigeration plants and air conditioning, as well as

cooling equipment for the processing industry. We can take care of the installation of our products at the customer's premises or, if required, deliver an entire production plant on turn-key basis.

During the past year the turnover generated by the group's own projects was FIM 666 million, an increase of 53 % on the previous year. The staff increased by 25 % to 669 by the end of the year 2000.

Measured by turnover, our largest group of customers is the wholesale and retail trade in perishables' products, with 47 % share of our total turnover. The second largest is the food processing industry with a share of 20 %.

Our strong points include good, long-standing relationships with customers, familiarity with local conditions, working methods and legislation, our technical know-how, a pioneering position in environmental protection, competency concerning complete deliveries, as well

as maintenance and spare part services.

Our expertise as regards relationships with customers is based on our comprehensive sales network. In the Nordic countries, we have 25 subsidiaries and associated companies employing altogether 90 persons in sales and marketing.

During the past two years the Huurre Group has focused strongly on project-based activities in the Nordic countries. Acquisition is a key element in the company's growth strategy.

After an intense period of expansion, our target for 2001 is to concentrate on developing activities within our own companies and to draw on the synergy gained by the cooperation of the expanded group.

*Raimo Makkonen  
Nordic Projects  
Director*



## COLD PREMISES CONSTRUCTION

In the Nordic countries 54 % of the turnover of the project activities, FIM 360 million, was derived from the made-to-measure cold rooms and cold stores, production facilities, and clean rooms. This was achieved by four companies: Huurre Group Oy in Finland, Ki-Panel AB in Sweden, Prepan Norge AS in Norway and Prepan Danmark AS in Denmark. They all have panel manufacturing plants within their market areas.

### Huurre Group Oy

The total sales of the project activity of Huurre Group Oy was FIM 103 million, of which 62 % consisted of sales in Finland. The company surpassed its targets both in domestic sales and exports.

During the past year the demand in Finland was good. Significant investments were made by the perishable goods' business, the pharmaceutical industry and the public sector. The Huurre Group Oy's major projects included numerous cold rooms for markets for different retail organizations; a delivery centre built for Atria Oyj, a meat processing company in Nurmo, and clean room facilities for the Leiras pharmaceutical company, in Turku.

*The cold store constructed by Ki-Panel for the D&D Varuförsörjnings AB, totals 4300 m<sup>2</sup>.*



Prospects for 2001 look bright as the same industries and sectors mentioned above look set to continue their investments on par with the preceding year. A slight increase in investments from the food processing industry is expected as well.

The fact that the order books of shipyards' around the world are full is promising for the Huurre Group Oy's exports.

### Ki-Panel

Ki-Panel AB's total sales were SEK 128 million, a 6 % increase compared to the previous year.

In Sweden, the demand for cold premises grew especially in the food processing industry and the perishable goods' business. Major projects during the past year included cold stores for Frigoscandia AB, famous for its frozen products, for the chain store D&D, for the transport company Schenker BTL; and the bakery company Schulstad.

Another considerable project undertaken in 2000 was the expansion of production facilities for the Arla dairy in Lindköping, Sweden. This work continues this year, and the fish and vegetables industry are also expected to increase their investments. Prospects for the future are all in all fairly positive.



*Suomen Kylmäteknikka Oy has delivered the refrigeration machinery to the McDonalds' distribution warehouse in Vantaa.*



*Huurre Group Oy takes part in the development of refrigeration technology required by the perishable goods' business.*



*A refrigeration complex of 2084 m<sup>2</sup> delivered by Huurre Group for the luxury cruiser Voyager of the Seas, consists of 41 different units, which all comply with the USPHS standards.*



The store hotel project of the Frysekompaniet AS was a challenging turn-key project for Prepan Norge AS. The total area of the store is 2700 m<sup>2</sup> and the store capacity as high as 5148 pallets.



The construction area at the Klosterboer Terminal, Faroe Islands, built by Prepan Norge AS, totalled 3700 m<sup>2</sup>, of which 2600 m<sup>2</sup> are cold store facilities.



Altogether 13.000 m<sup>2</sup> of Prepan Danmark AS's own factory made PUR panels were used at Vejle Kole og Frysehus.

## Prepan Norge AS

The total sales of Prepan Norge AS were NOK 177 million, an increase of more than 30 % compared to the previous year.

The demand in Norway for transportation and storing within the fish industry increased during the previous year. This was especially the case for large turn-key projects, a field that Prepan Norge specializes in. The most challenging projects included Frysekompaniet AS in Larvik, Tyrsholm & Farstad AS in Olesund, North Capelin AS in Honningsvåg, Skaug Termotransport AS in Trondheim, Klosterboer Terminal Ltd on the Faeroe Islands, and Green Terminal Ltd in Kaliningrad, Russia.

Fish farming and the fish industry are prospering in Norway. There are numerous large projects on the horizon, and the long-term prospects are promising. Investments of the perishable goods' business are also likely to increase, so Prepan Norge has every reason to expect that the year 2001 will be as successful.

## Prepan Danmark AS

The number of large cold store orders decreased compared to the previous year, which is why the company's targets were not reached and the total sales were DKK 46 million.

Major projects included cold rooms linked with the renovation of the CM Food slaughterhouse and a deep freeze store and production facilities constructed for Slagelse Kødgrø Vest A/S. A fish processing plant constructed for Royal Greenland in Greenland was also completed.

During 2001 the company will complete its programme of structural reforms. The reorganization of personnel, new products, improved production and project management and a renewed concentration on domestic markets will permit the company to reach its targets.

## THE REFRIGERATION MACHINERY BUSINESS AND SERVICE

In 2000 the refrigeration plants delivered to trade and industry, ventilation cooling, process cooling, and maintenance and spare parts services totalled FIM 306 million. This represents 46 % of the total sales of Huurre's Nordic activities. It was accomplished by the joint efforts of Suomen Kylmäteknikka Oy and its subsidiary companies Svensk Butiksservice AB and Enerkyl Oy, as well as Sabroe Finland Oy and its Estonian subsidiaries.

## Suomen Kylmäteknikka Oy

The total sales of Suomen Kylmäteknikka Oy and its subsidiary company, Enerkyl Oy, operating in northern Finland, were FIM 105 million, an increase of 16 % compared to the previous year.

The factors contributing to the growth were an increase in the market share, intensified investments in refrigerating machinery in the perishable goods' businesses and a rise in demand for ventilation cooling. All main Finnish retail organizations were delivered several cooling plants. The most important building contracts in Finland in the air conditioning sector were for the Tapiola insurance company headquarters in Espoo, and for the Nokia research centre in Tampere. One especially interesting project was a contract for refrigeration machinery for the Vuokatti Half Pipe snowboard hall.

In March 2000 Suomen Kylmäteknikka Oy was the first Finnish refrigeration contracting and servicing company to obtain a quality certificate, the ISO 9001 standard, which was accepted and certified by Det Norske Veritas.

Suomen Kylmäteknikka Oy also grew through acquisition. In autumn the business of a Finnish company, Cool Service Oy, was taken over, bringing along the agencies for ventilation machinery of two Italian companies, Clivet and Uniflair.

The year 2001 begins with a bright market outlook. EU regulations from the preceding autumn bring new requirements for refrigeration plants, increasing especially the demand for maintenance. The company's position in the market is further consolidated by the EU regulations for qualifications of persons working in this field.

### Svensk Butiksservice AB

The ownership of Svensk Butiksservice AB changed from ICA Handlarnas AB to the Huurre Group conglomerate. In 2000, its total sales were SEK 210 million, 45 % more than the year before. This was primarily due to the increase in retail investments of ICA.

Through Svensk Butiksservice, Huurre Group became the market leader for the construction and maintenance of retail refrigeration premises in Sweden. The new ownership base gives Svensk Butiksservice an opportunity to extend its clientele, from ICA to other retail organisations operating in Sweden. Negotiations are underway and first offers have already been made.

Environmental laws and regulations boost the demand for maintenance services in the field of refrigeration in Sweden as well. The fact that Svensk Butiksservice AB also participates in developing refrigeration plants using new types of cooling agents as well, in all probability strengthen our competitiveness in the market. As the perishable goods business invests heavily, there is every reason to expect that Svensk Butiksservice AB will continue its healthy growth next year.

### Sabroe Finland Oy

The turnover of Sabroe Finland Oy with its Estonian subsidiaries was FIM 46 million, FIM 43 million from Finland, the rest from Estonia. Compared to the preceding year, the total sales increased by 16 %.

Sabroe Finland delivers refrigeration plants to industry and ice arenas. The company also installs and maintains process cooling and heat recovery plants.

The most significant projects in 2000 in Finland were the renovation work for the Helsinki Wholesale Market, Tukkuutori, a turkey slaughter house built in the province of Juva, and a heat pump solution constructed in a food processing factory for Saarioinen Oy at Sahalahti.



*Selling air conditioners imported by Suomen Kylmäteknikka Oy has started according to expectations.*

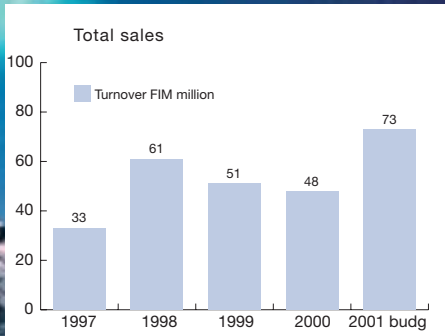
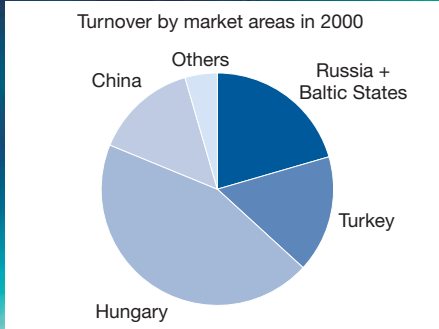
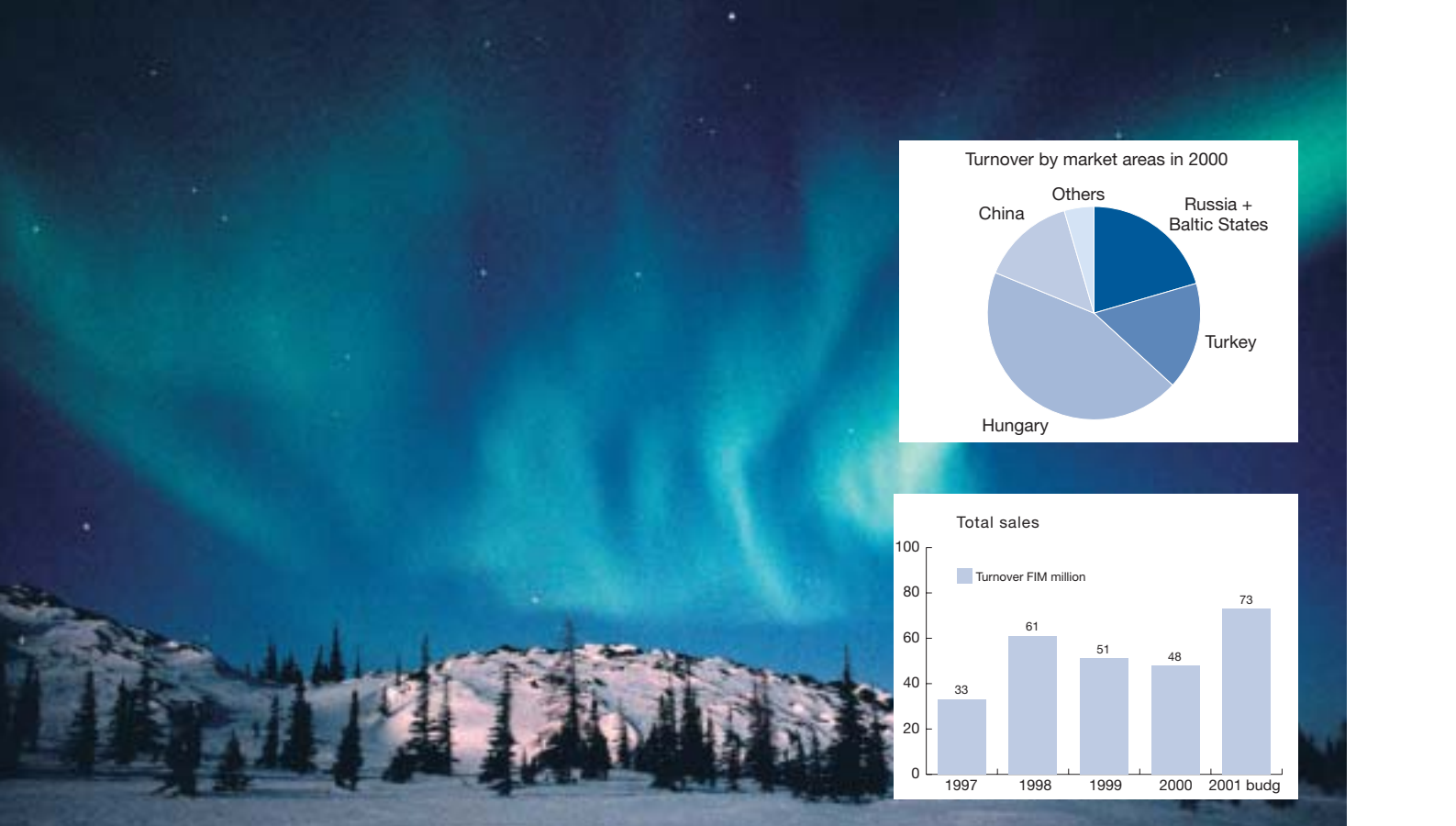


*Now a part of the Huurre Group, Svensk Butiksservice acquired new cooperation partners, such as Konsument-kooperation and Axfood.*

*The air conditioning system contracted by Suomen Kylmäteknikka Oy for the Tapiola insurance company headquarters contribute to creating a pleasurable working environment for the personnel.*



*Thanks to the heat pump built by Sabroe Finland Oy, the Ruoka-Saarioinen food factory at Sahalahti is able to reduce its environmental load by a fourth.*



# International Projects

*International Projects covers planning, delivery and maintenance of made-to-measure cold stores and refrigeration establishments. Our main geographical areas are Russia and the Baltic States, the eastern part of central Europe, the eastern Mediterranean and China. Our customers are multinational and local enterprises within the food industry, logistics and trading, as well as government and municipal organizations.*

Our principal customer groups are the food processing industry and logistics, who make up over 90 % share of our total sales. In the field of industrial refrigeration premises, we have reached a central position in the markets in Hungary, Russia, the Baltic States and Turkey.

In the Hungarian market area we operate as a local company with an international background. Elsewhere our activities are channelled either through our own commercial agency (Russia and Poland) to local partners and their customers, or through direct cooperation from

Finland via local partners with shared customers.

Our strength lies in solid technological know-how, the desire and ability to undertake consulting services, to manage turn-key projects and to solve problems related to project funding. Networking also permits us to manage customer-derived risks connected to our deliveries.

### Market situation, trends and future

During the past year the turnover from International Projects was FIM 48 million, representing a 6 % reduction compared to the previous year.

The group, as a whole, was still suffering from the rescheduling of investments on its major market, the food processing industry. Only the Hungarian markets grew significantly, and a positive trend is expected to continue there into the forthcoming accounting period. Economic growth is expected to be significant in the eastern and central Europe

and the Baltic States in the context of future EU membership, which is also having a positive effect upon contract work for repairs, new investments in the food industry, as well as trade in general. The political situation in Russia has stabilized and the economy enjoyed a clear up-turn in 2000. This was also reflected in the strong growth of the food industry and the increase in Huurre's sales activities during the latter part of the year.

Our activities in the new markets, Greece and the Balkan regions, are expected to make a significant contribution to the results next year already.

In China we are confident that we will be able to undertake 1–2 projects per year during the coming years.

*Kari Kiiveri  
Huurre Cold Stores Oy  
Managing Director*

## Huurre Cold Stores Oy

The postponement of the initial phases of a number of large delivery projects was reflected in the activities of Huurre Cold Stores Oy during 2000. The overall number of delivery projects grew by almost 50 % compared to the previous year, but the majority of these were small, partial deliveries. For these reasons, the company's targets were below budget, reaching only FIM 26 million.

During the financial year we made deliveries to Russia, the Baltic States, Poland, Hungary, Turkey, Greece and China. Notable projects included building a poultry processing plant in Turkey, delivering a cold store building for fish and shrimp products and a refrigerating plant to Russia, contracting cold stores for a distribution centre in Estonia, and building a processing plant for fish products in China.

Our long and successful collaboration with our Turkish partner has endowed us with a large common customer base in Turkey. Certain main projects were postponed during 2000, but we expect to start up again during 2001.

Our own organisation has been streamlined and efficiency improved during the year 2000 putting the company on a strong footing for controlled growth in the future.

More and more emphasis is being placed on collaboration with local partner companies and efforts to get closer to customers in the company's main market areas. We are further consolidating our local operations by increasing the number of local employees and training them. The same policy applies to limited acquisitions with suitable partners where necessary.

## Huurre Frigo Kft

The year 2000 was a very busy year for Huurre Frigo Kft. A big project, the Vinica Gastra vegetable processing and storing plant in Slovakia, was completed



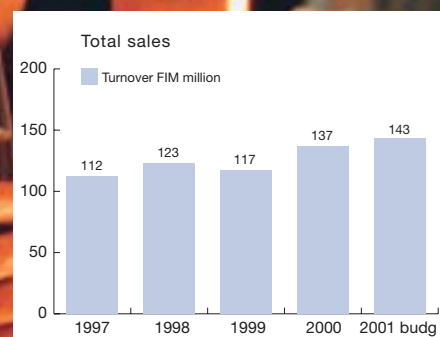
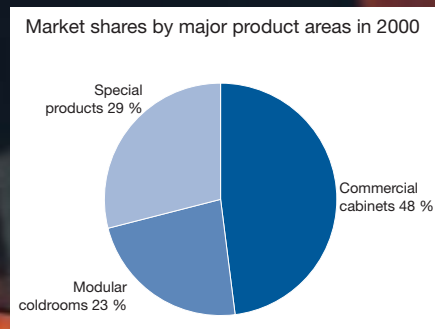
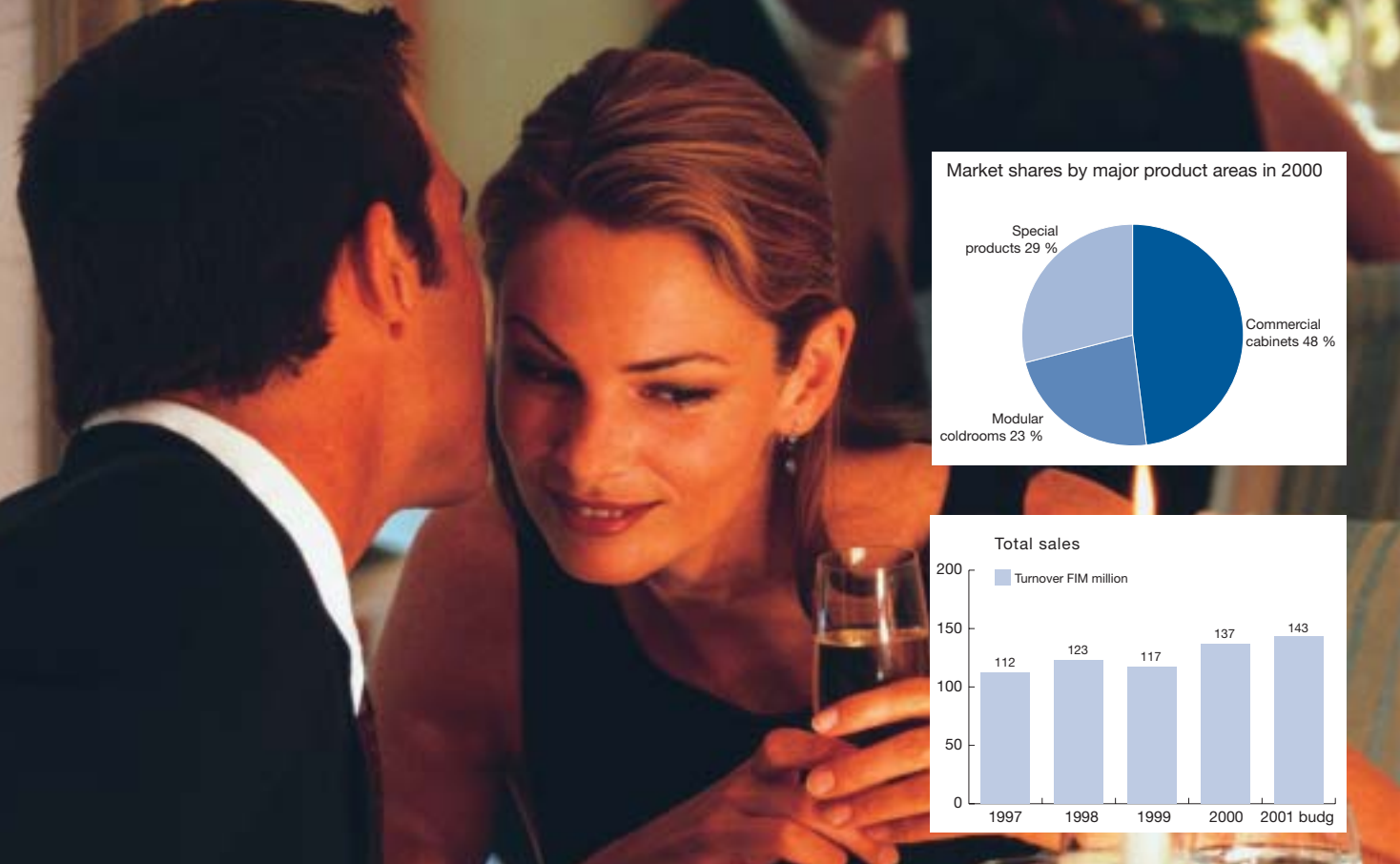
*To Hefei, in China, we delivered, as a turn-key project, a fish and shrimp processing factory, in which ready products are frozen with an IQ Freezer in freezing tunnels.*

at the beginning of 2000. Towards the end of the year the biggest project the company has ever undertaken, the Hungerit food processing plant in Szentes, was delivered successfully and in between eight smaller, but important delivery projects were undertaken. Consequently, the total sales of Huurre Frigo Kft were over FIM 21 million.

Our future plans include further strengthening of our activities in Hungary and expanding our presence in the markets of neighbouring countries with a population of over 50 million, a large proportion of whom speak Hungarian.



*The biggest project Huurre Frigo Kft has ever undertaken, the Hungerit processing facility specializing in poultry products, was completed on 25 November, 2000.*



## Standard Products

*Our Standard Products unit markets modular coldrooms, commercial cabinets, medical, laboratory, research and retail refrigeration of its own manufacture. The product group also includes ice cube makers, shop display cases, chilled tiller desks, ice cream freezers and glass door cabinets. Exports and sales abroad amount to 80 % of the total sales of the product group; 20 % comes from domestic sales.*

In Finland and Sweden we are the market leader in the field of chillers, and in addition to these, a leader in the field of coldrooms in Norway, England and the Baltic States. The Porkka Group also has affiliates in Sweden, Norway, Great Britain and Germany.

In 2000 the total sales of all the Strategic Business Units were FIM 137 million, representing an increase of 12 % compared to the previous year. The number of employees fell by 6 % to 122 at the end of the year.

Our major customer groups include professional kitchens, restaurants, hotels, hospitals, laboratories, retail chains and chain stores, the food processing industry, service stations, kiosks and fast food chains, and retail sales agents working in the field.

One of our assets is faster and faster delivery times – even straight off the shelf. During the year 2001, the delivery times of stock patterns to all our major cooperation partners will be "immediately". We also have the advantages of technical know-how and competitive prices.

The good management of relationships with customers is based on our wide sales network. Besides Finland, we have affiliates in Sweden, Norway, England and Germany, and representatives in Holland, Belgium, Switzerland, Denmark, Estonia, Latvia and Russia. Altogether there are more than 40 persons selling Porkka products.

The stability of markets for standard products has presented a good basis for the general development of sales. However, stiffening competition demands making use of our international know-how. By investing in our own personnel during the year 2001, working on the new guided activity system, the logistics and cooperation, Porkka Finland will be able to cut delivery times thoroughly and improve its level of service as well as delivery reliability. Our Standard Products Business Unit is well placed to further increase volume and profitability.

*Matti Kekäläinen  
Porkka Finland Oy  
Managing Director*

## Porkka Finland Oy

As part of the rationalisation programme, the Standard Products Business Unit became a separate company, Porkka Finland Oy, in July the 1st, 2000. The total sales of Porkka Finland Oy and Huurre Group Oy Standard Products Business Unit were FIM 81 million, a 12 % increase compared to the previous year.

A new cabinet range Future was launched in the spring in Finland. Active tailor-made product development was undertaken, the most important being the refrigerated retail cases developed for the Finnish company Atria Oyj's new fast food concept.

During 2000 Porkka Finland Oy put a lot of effort into developing its product design, research and design activities, which now form part of the quality system. From the start of 2001, both our laboratories and our testing methods comply with the ISO8561 and EN441 standards, a unique achievement in Europe.

During the year 2001 we will also reorganize our operation control system to fit the ABC-concept.

## Porkka Scandinavia AB

In 2000 the Swedish economy was improved, and the company enjoyed a strong demand for products across the board. Our turnover totalled SEK 47 million, representing an increase over 21 % compared to the previous year.

Despite stiffening competition, we were able to focus on adapted products in particular, upon which temperature control demands are placed, and we have successfully collaborated with the food industry and food chain companies.

Our expanding market areas include coffee shop concepts and fast food chains such as Mc Donald's, Sandys and shop-in-shop concepts such as ICA Meny food courts. The launch of our new cabinet range Future was even better than expected, and we can see that the featured low energy consumption will be increasingly advantageous in sales.

In the future we will become a more and more important supplier of ready function solutions for the above mentioned target regions. We will consolidate our operation and concentrate on volume products suitable for large market applications.



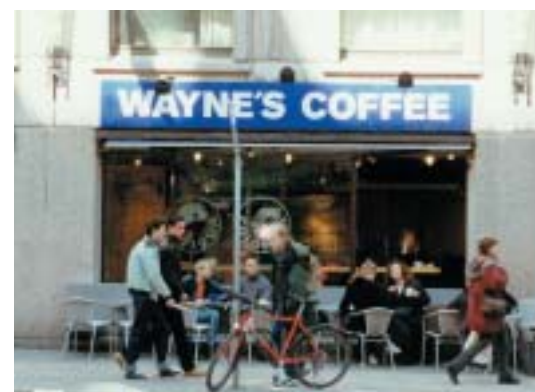
*An example of Porkka Finland's new, low energy consuming Future series: the refrigeration equipment at the Fazer Bakeries baking point in Lappeenranta Citymarket.*



*In addition to Porkka Finland's modular coldrooms, Rosso, one of the newest restaurants of the consumers' cooperative Etelä-Karjalan Osuuskauppa in the City of Imatra, Finland, uses Future Plus cabinets as well.*



*One of the most recent trends in Sweden is fast food retailing in service stations. Statoil, Preem, and Shell trust Porkka Scandinavia as distributor of cold storage.*



*Coffee shops and fast food chains are examples of Porkka Scandinavia's constantly expanding market areas.*



*The remarkable increase in the sales of Porkka Norge AS is partly attributable to professional kitchen contractors, one of the company's main customer groups.*



*Porkka Future 722*

## **Porkka Norge AS**

The year 2000 was excellent, despite some uncertainty in the Norwegian markets. Compared to the previous year, our sales increased by as much as 21.2 %, to NOK 25 million. This was uniform among all our customer groups.

Porkka products have a good reputation, and in Norway Porkka is known for its high-quality products. Our major customer groups include refrigeration contractors and professional kitchen contractors. Our focus on chains resulted in the sale of approximately 150 4S showcases to the Statoil service station chain.

Some of our large customers, such as the Narvesen and Tine chains, have agreements for pilot sales of innovative products, such as Grandioso, and we believe that Porkka Norge AS will succeed in achieving new such agreements. Porkka Norge AS is confident that progress will continue throughout 2001.

## **Porkka (Deutschland) GmbH**

During the year 2000 Porkka Deutschland sustained its basic turnover despite the general economic situation in Germany that developed more slowly than expected. Our total sales were DEM 2.8 million, slightly less than in 1999.

With regard to new items, the focus throughout the year was on the marketing of the "Future" series commercial cabinets, sales of which began at the Internorga Fair in March.

New channels have been sought. One example is the involvement in nationally available catering design software, which will increase the renown of both our company and our products. New opportunities have also been created for the development of the sales of bakery cabinets based on our Future cabinets.

The expectations for 2001 are high. In cooperation with the Finnish parent company, preparatory work is being undertaken to improve both the price level and delivery times.

Another target is to concentrate on our know-how, which has been the foundation pillar of our company for years, i.e.: selling equipment for professional kitchens. This involves products manufactured by the parent company as well as carefully screened resale products.



*Porkka Deutschland GmbH has delivered approximately 100 medical chillers to the Charité Campus Virchow -Hospital.*



## Porkka (U.K.) Ltd

During the past year the sales of modular coldrooms have developed positively, especially modular chilled rooms, the sales of which have increased annually by 8 %. The total sales were GBP 3.8 million, an increase of nearly 6 % from the preceding year.

Porkka is still the leader in modular coldrooms in Great Britain. We also achieved a substantial increase, 30 %, in the sales of chillers and blast chillers.

The volume of orders for chiller rooms and cabinets with double doors for Iceland Foods Plc, to both new and modernized premises, was considerable. A catering company at Heathrow airport took delivery of a large number of mobile blast chillers.

During the year 2000, we established good initial relationships with the English local government offices. Several agreements were signed for the delivery of both chilled rooms and serving sets of cabinets to schools, institutes, and universities.

Porkka (U.K.) Ltd has increased its range of smaller refrigeration equipment for professional kitchens and this has boosted our sales prospects. As a result of the boom in the leisure industry, the number of fast food restaurants and diners is increasing. We are well positioned to meet the demand this creates.



*During the year 2000 a long-standing and important customer of Porkka (U.K.) Ltd added as many as 90 new pubs to its successful chain.*

*The principle of Huurre Group is a highly profitable business of good quality that also takes its responsibility for the environment.*

*The unit production of Huurre Group is specialized in the production of panels and doors for cold rooms. The modular structure of the products and the semiautomatic design systems allow far-reaching customized solutions. The advantages of series production are utilized in the production of standard products.*

*The aim of the Huurre personnel policy is a motivated staff, highly qualified in knowledge and ability, constantly prepared to develop its know-how.*



# Huurre Group

## QUALITY AND ENVIRONMENT

One of the main tools in the development of the business of Huurre Group is a functional quality system. An environmental system suitable for the company activity ensures correspondingly a continuous improvement of environmental issues.

In Huurre Group these managerial systems reach already into most of the group's companies, and they are certified by outside entities in order to assure their use and development.

As the leading enterprise in the field, we invest in the development of all our processes. We follow customer satisfaction very closely and react immediately to proposals for improvement. We set an example to others in our product development. We use the latest techniques in our production and installation activities. The materials and components that

we use represent the highest European quality. Qualified project managers are responsible for the project activity and the advancement of projects is followed very closely. We also offer reliable after sales service wherever we act. This way we ensure that the customer always receives the best possible quality on the market.

Huurre history goes back 50 years. During this time we have been a leader on environmental issues.

Our latest big environmental achievement was to terminate the wet paint shop of Porkka Finland Oy, which diminished the solvent emission of the whole group almost to zero. As a specialist in environmental issues we offer our customers a technique, the environmental effects of which are considered in the best possible way.



## PRODUCTION

Panel is produced in four factories in four countries: in Ylöjärvi Finland, in Uppsala Sweden, in Namsos Norway and in Vejle Denmark. The production of special cold rooms and doors as well as R&D is centralized in the main factory in Ylöjärvi. The other factories produce panels for use in local cold room and cold storage projects. Development functions, material acquisition and investments are coordinated centrally. The acquisition of Prepan companies has meant that the rearrangement of functions as described above would take place. The biggest change has been in Denmark, where production layout has been renewed and the number of employees halved.

During 2000 7.500 cold rooms and cabinets, 10.000 doors and 650.000 m<sup>2</sup> elements were produced.

### Notable investments in product development

The development of standard products has concentrated in the customized display units and the new Future cabinet collection brought to the market in 2000. The product development of elements has concentrated in the development of various doors, marine walk-in cold rooms, clean rooms and fire proof structures.

## PERSONNEL

The aim of the Huurre personnel policy is to produce a motivated staff, highly knowledgeable and skilled, constantly

prepared to develop its know-how. Our staff is committed to achieving business targets and acts according to basic values that have been mutually defined.

The group employed 832 people at the end of the financial year; 235 people worked in Nordic Projects division and 19 people worked in International Projects division. There were 53 people in Standard Products business division and 525 people in production. 19 people worked in the group administration at T.M. Fridge Oy.

### Know-how, work capacity and working environment are important

Staff development continued actively during the whole financial year. Quality and environmental training was organized in addition to occupational training and preparation for ADP. Service and co-operation were improved.

We are constantly aiming at improving safety at work, the occupational health service and work capacity. In order to develop work motivation and improve the working environment, measurements are taken at regular intervals, and are based on feedback. Work tasks are developed to make them more and more sensible and challenging, together with an improved bonus system.

An open, two-way communication is constantly being developed. In addition to the Group's staff magazine, each company publishes its own bulletin and workers councils and informal meetings are arranged.



The production facilities of Huurre are situated in Finland, Sweden, Norway and Denmark. Our main factory is in Ylöjärvi in Finland.



The factors that affect the individual's ability to work are the physical and psychological health, motivation at work and work atmosphere.

# Financial statements

Report by the Board of Directors'	19
Consolidated income statement	21
Consolidated balance sheet	21
Consolidated cash flow statement	21
Income statement	22
Balance sheet	22
Cash flow statement	22
Accounting Principles	23
Notes to the Financial Statements	24
Signature of the Board of Directors and Managing Director	27
Auditor's report	27

# Report by the Board of Directors' of T.M. Fridge Oy.

## Consolidated turnover and result

Continued economic development has assisted the group to show favourable growth. All main financial indicators within the group developed positively. Both public and private sectors continued to grow their infrastructures and this had a positive effect on our business operations. Overall our turnover increased by over 40 % and our result improved by almost 24 %.

In the Nordic countries, our principal markets, our group companies took advantage of the buoyant economy resulting in a growing demand for cold stores; especially for the retail sector. The food processing industries expanded in both Sweden and Norway, resulting in various for new production facilities. In Finland, the retail sector performed well, with many new and refurbishment projects undertaken, however, food processors deferred investments. In Denmark food processors deferred investments also. Our Danish subsidiary performed below expectations.

Outside our main market areas remarkable achievements were made. In China we finally concluded a large cold store project for the fish processing industry while our Hungarian subsidiary, obtained an order for the biggest cold store in their history, sold to a large poultry processor. Improvement in the Russian economy resulted in increased demand for small cold stores as well as notable increase in enquiries and quotations.

Standard Products showed growth following the general economic trends. Sales targets were met and profitability remained strong. During the financial year, in order to focus and clarify proce-

dures and costs, the Hollola production facility and its overseas sales subsidiaries were formed into a new company by Huurre Group Oy as a business transaction and has been given the name of Porkka Finland Oy.

The position of the group's refrigeration equipment sales and after sales service, in particular to the retail sector, was strengthened significantly in the Nordic region in 2000. Suomen Kylmäteknikka Oy acquired the entire share capital of Svensk Butiksservice AB from the Swedish wholesale company ICA Handlarnas AB at the beginning of the accounting period. Svensk Butiksservice AB is the only company in Sweden offering national installation and maintenance coverage for the wholesale and retail sectors. This transaction has increased the group's turnover by approximately FIM 154 million.

Consolidated turnover of T.M. Fridge Oy in 2000 was FIM 848.5 million (FIM 602.9 million) and the operating profit of business activities was FIM 50.3 million (40.6 million). The turnover of T.M. Fridge Oy in 2000 was FIM 11.9 million (10.5 million) and the operating profit was FIM 375 thousand (-88 thousand).

The division of consolidated turnover was as follows: Nordic Projects FIM 665.9 million, including FIM 78.1 million of after sales activities, International Projects FIM 47.6 million and Standard Products FIM 135.0 million.

## Financing

The financial position of the Group was good, although the acquisition of Svensk Butiksservice AB absorbed more working capital than anticipated during

the fiscal year. The cash flow of the business was FIM 25.1 million (40.6 million) and the cash flow before financing activities was FIM 9.3 million (6.1 million). Interest bearing net loans were FIM 90.3 million (99.2 million) by the end of the financial year.

## Group structure

T. M. Fridge Oy is the ultimate holding company of the Huurre Group Oy and Prepan. The holding company is responsible for the management of the Group, administration, financial and IT operations as well as public relations serving all companies within the Group, the purchasing and the development of environmental and quality systems as well as the co-ordination of product development.

T.M. Fridge Group companies are:

Huurre Group Oy, Suomen Kylmäteknikka Oy, Enerkyl Oy, Porkka Finland Oy (former Julkujärven Kiinteistö Oy), Huurre Cold Stores Oy, Uudenmaan Kylmähuone Oy, Pentti Porkka Oy, Sabroe Finland Oy, T.M. Funding Oy, Sabroe Oü, Huurre Svenska AB, Ki-Panel AB, Ki-Panel Produktion AB, Ki-Panel Container AB, Prepan Sverige AS, Porkka Scandinavia AB, Prepan AS, Prepan Norge AS, Porkka Norge AS, Prepan Danmark AS, Porkka (U.K.) Limited, Porkka (Deutschland) GmbH, Huurre Frigo Kft, PT Porkka Cold Stores and Prepan Grönland AS. The newest company, which joined the Group during the accounting period was Svensk Butiksservice Ab.

HFC-Kylmä Oy was merged with Suomen Kylmäteknikka Oy.

With a business transaction on 30 June 2000 Julkujärven Kiinteistöt Oy changed its name to Porkka Finland Oy. Huurre Group Oy's standard business unit was also transferred to Porkka Finland Oy. This includes the production facilities at Hollola and the shares of: Porkka Scandinavia AB, Porkka Norge AS, Porkka (U.K.) Limited and Porkka (Deutschland) GmbH.

As an inter-group purchase the shares of Prepan Denmark AS were transferred from Prepan AS to Huurre Group Oy.

PT Porkka Indonesia is included in the consolidated financial statements as an associated company.

At the end of the financial period the ownership of T. M. Fridge Oy was divided between Rainford Ltd (64 %), the Tapiola Group (8 %), Foinco Invest AS (15.2 %) and the operative management (12.8 %). During the financial period there were no changes in the ownership structure.

## Capital expenditure

Net capital expenditure (capex) of the Group was FIM 15.8 million. From this amount the share of business acquisitions was FIM 6.0 million. Other investments were mainly expenditure to improve production facilities in Ylöjärvi and Hollola and the factory in Namsos, Norway.

## Product development, quality and environmental systems

Research and development expenditure for the Group was FIM 12.4 million. From this amount FIM 0.8 million of the development of production planning systems has been activated.

Principal projects undertaken were the development of freezer and cold room door blades and door frames, panel construction for biological and chemical

clean rooms and hi-tec fire-proof door for marine and industrial use. The development of packaged refrigeration units for step-in rooms continued and several new models were added to the 'Future' range of commercial refrigeration cabinets.

Quality system ISO 9001 and the environmental system ISO14001 already gained several years ago were updated with approval granted to our production facilities in Finland. The group is pleased to state that quality and environmental systems were approved as follows: Suomen Kylmäteknikka Oy received ISO9001 in February 2000 and Ki-Panel Produktion AB received environmental certificate ISO14001 in October 2000. Svensk Butiksservice AB has started working towards both quality and environmental standards.

## Personnel

The average number of employees in the group during the financial year was 852 (665), by the end of the financial year it was 832. The average number of employees in T.M. Fridge Oy was 19 (19). Acquisition of Svensk Butiksservice added a total of 112 extra employees. Special emphasis was put on personal development and professional training by participating in both business and language courses.

## Management and auditors

The members of the Board of Directors of T.M. Fridge Oy are: Kari Heiskanen (chairman), Ulf Bergenudd, Arnstein Endresen, Andrew Fullerton, Lars Lindell and Christopher McCann. Lars Lindell has acted as the company's Managing Director.

The company's auditing firm is Arthur Andersen Oy, a firm of authorized auditors, with Hannu Vänskä, APA, as the auditor with principal responsibility.

## Outlook for the financial year 2001

The volume of orders obtained and awaiting manufacture and delivery at the end of our fiscal year amounted at FIM 124.5 million, this corresponds well against a figure last year of FIM 105.2 million. It has been encouraging to note that the trend of orders-in-hand has been to increase at the beginning of the year, in spite of the news of the economic slow-down in the USA. Indeed, the prospects for our industry both in the European Community and Scandinavia are encouraging.

Another important consideration will be that several neighbouring countries are hoping to join the European Community in the near future. These countries we believe will have to invest heavily both in retail markets, food processing and public sectors, in order to guarantee the quality, compliance and competition in the widening markets for their products. A modern, efficient functioning cold chain will be one of the major factors to secure this and our group is ideally positioned to assist them build their infrastructure.

We believe that our customer oriented approach together with our strong technical knowledge and our responsive R&D activities will provide us with the impetus to go forward and grow further in the new financial year.

## Distribution of profit

The Board of Directors proposes that T.M. Fridge Oy's loss FIM -71.035,69 for the accounting period January the 1st, 2000–December the 31st, 2000, be transferred to the company's profit and loss account and that no dividend be distributed.

CONSOLIDATED INCOME STATEMENT (FIM 1000)	1.1.2000–31.12.2000	3.1.1999–31.12.1999	Notes	CONSOLIDATED CASH FLOW STATEMENT (FIM 1000)	1.1.2000–31.12.2000	3.1.1999–31.12.1999
Turnover	848 452	602 895	1	Cash flow from operations		
Variation in stocks of finished goods	-593	-10 107		Operating profit	50 337	40 638
Production for own use	20			Adjustments to operating profit	12 702	15 041
Share of associated companies' income	253	120		Change in working capital without acquisitions	-15 613	-499
Other operating income	3 116	2 100	2	Interest expenses	-15 754	-12 340
Expenses				Interest income	2056	1754
Materials, supplies and products				Income taxes	-8 632	-3 922
Purchases during the financial period	397 724	270 998		Cash flow from operations	25 096	40 672
Variation in stocks	745	186		Cash flow from capital expenditure		
External services	75 744	48 124		Impact of acquisitions	-5 953	-25 023
Personnel expenses				Capital expenditures on other non-current assets		-12
Wages and salaries	159 294	119 621	3	Capital expenditures on tangible and intangible assets	-11 159	-11 723
Social security expenses				Income from sales of other non-current assets		218
Pension expenses	21 403	15 600		Income from sales of tangible and intangible assets	1 360	2 019
Other social security expenses	19 432	12 696		Cash flow from capital expenditure	-15 752	-34 521
Depreciation				Cash flow before financing activities	9 344	6 151
Depreciation according to plan	15 704	13 383	4			
Depreciation on consolidated goodwill	3 607	2 445	4	Cash flow from financing activities		
Other expenses	107 259	71 317		Withdrawals of long-term loans	5 453	40 298
	800 911	554 370		Repayments of long-term loans	-11 225	-25 380
				Dividends paid	-419	-857
Operating profit	50 337	40 638		Issue of shares		2 195
Financial income and expenses				Cash flow from financing activities	-6 191	16 256
Other interest and financial income	2 056	2 932		Changes in liquid assets	3 153	22 407
Interest and other financial expenses	15 523	12 340				
	-13 467	-9 408	5,6	Liquid assets in opening balance	57 931	35 524
Profit before extraordinary items, appropriations, and taxes	36 870	31 230		Liquid assets in closing balance	61 084	57 931
Extraordinary items				Adjustments to operating profit		
Extraordinary income	3 810	5 344		Depreciation	19 311	15 828
Extraordinary expenses	4 467	2 560		Extraordinary items	-3 977	2 179
	-657	2 784	7	PT Indonesia profit	-253	-120
Profit before appropriations and taxes	36 213	34 014		Change in provisions	-1794	-815
Income taxes	11 391	5 745	8	Other adjustments	-585	-2 031
Minority interest	2 334	1 652			12 702	15 041
Profit for the period	22 488	26 616				

CONSOLIDATED BALANCE SHEET (FIM 1000)	31.12.2000	31.12.1999	Notes	CONSOLIDATED BALANCE SHEET (FIM 1000)	31.12.2000	31.12.1999	Notes
ASSETS				LIABILITIES			
FIXED ASSETS AND OTHER NON-CURRENT INVESTMENTS				CAPITAL AND RESERVES			
Intangible assets				Restricted capital			
Intangible rights	3 979	1 057		Subscribed capital	12 195	12 195	
Goodwill	2 794	3 170		Revaluation reserve	191	191	
Consolidated goodwill	24 147	21 312		Other restricted capital	46	46	
Other capitalised expenditure	2 791	1 574			12 432	12 432	
	33 711	27 114	23	Unrestricted capital			
Tangible assets				Retained earnings	41 498	14 882	
Land areas	3 446	3 020	9	Profit for the period	22 488	26 616	
Buildings	37 437	39 701	9		63 987	41 498	
Machinery and equipment	44 653	46 458		CAPITAL AND RESERVES TOTAL	76 419	53 931	12
Other tangible assets	847	888		MINORITY INTEREST	7 670	5 826	
Construction in progress	435	4 196		PROVISIONS			
	86 818	94 263	23	Provisions for pensions	3 315	1 367	
Financial assets				Obligatory provisions	5 729	4 957	
Shares in associated companies	1 427	120			9 044	6 324	13
Shares and holdings	635	639		CREDITORS			
	2 062	759	22,23	Non-current			
CURRENT ASSETS				Loans from credit institutions	108 236	124 536	14,18
Stocks				Other non-current liabilities	26 383	22 155	
Raw materials and consumables	30 278	26 701		Deferred income tax liability	858	1 877	15
Work in progress	4 711	4 912			135 477	148 568	
Finished products	8 512	9 590		Current			
Unfinished projects	9 259	7 289		Loans from credit institutions	16 725	10 425	
	52 760	48 492		Advanced received	11 355	5 616	
Debtors				Trade payables	64 530	40 366	
Trade debtors	124 188	87 615		Other current liabilities	26 017	19 742	
Loan debtors	139	244		Accrued liabilities and deferred income	49 438	51 190	16
Other debtors	6 099	1 440			168 065	127 339	
Prepayments and accrued income	29 814	24 130	11				
	160 240	113 429					
Cash in hand and at banks	61 084	57 931					
	396 675	341 987					

T.M. FRIDGE OY			
INCOME STATEMENT (FIM 1000)	1.1.2000– 31.12.2000	3.1.1999– 31.12.1999	Notes
Turnover	11 926	10 531	1
Other operating income		44	2
Personnel expenses			
Wages and salaries	5 180	4 675	3
Special security expenses			
Pension expenses	1 156	1 035	
Other social security expenses	284	267	
Depreciation			
Depreciation according to plan	558	537	4
Other expenses	4 373	4 149	
Operating profit	375	-88	
Financial income and expenses			
Other interest and financial income			5,6
Intergroup	160	36	
Other			
Interest and other financial expenses			5,6
Intergroup	5 198	4 181	
Other	3 868	2 962	
Profit before extraordinary items, reserves and taxes	-8 531	-7 195	
Extraordinary items			
Extraordinary income	9 104	11 475	7
Extraordinary expenses	638		
Profit before taxes	-65	4 280	
Taxes	6		
Profit for the period	-71	4 280	

T.M. FRIDGE OY			
CASH FLOW STATEMENT (FIM 1000)	1.1.2000– 31.12.2000	3.1.1999– 31.12.1999	
Cash flow from operations			
Operating profit	375	-88	
Adjustments to operating profit	-80	537	
Change in working capital	2 269	-1 517	
Interest expenses	-9 066	-7 143	
Interest income	160	36	
Income taxes	-6		
Cash flow from operations	-6 348	-8 175	
Cash flow from capital expenditure			
Capital expenditures on other non-current assets		-25 895	
Capital expenditures on tangible and intangible assets	-654	-1 110	
Income from sales of tangible and intangible assets	423	96	
Cash flow from capital expenditure	-231	-26 909	
Cash flow before financing activities	-6 579	-35 084	
Cash flow from financing activities			
Withdrawals of long-term loans		30 163	
Repayments of long-term loans	-7 108	-10 000	
Group contribution paid	9 104	11 475	
Issue of shares		2 195	
Cash flow from financing activities	1 996	33 833	
Changes in liquid assets	-4 583	-1 251	
Liquid assets in opening balance	4 879	6 130	
Liquid assets in closing balance	296	4 879	
Adjustments to operating profit			
Depreciation	558	537	
Extraordinary expenses	-638	537	
	-80		

T.M. FRIDGE OY			
BALANCE SHEET (FIM 1000)	31.12.2000	31.12.1999	Notes
ASSETS			
FIXED ASSETS AND OTHER NON-CURRENT INVESTMENTS			
Intangible assets			
Intangible rights	1 053	603	
Other capitalised expenditure		17	
	1 053	620	24
Tangible assets			
Machinery and equipment	769	1 106	
Other tangible assets	8	8	
Construction in progress		423	
	777	1 537	24
Financial assets			
Shares in subsidiaries	154 920	154 920	
	154 920	154 920	24,25
CURRENT ASSETS			
Debtors			
Current			
Intergroup receivables	15 335	13 685	10
Other debtors		49	
Prepayments and accrued income	522	135	11
	15 857	13 869	
Cash in hand and at banks	296	4 879	
	172 903	175 825	

T.M. FRIDGE OY			
BALANCE SHEET (FIM 1000)	31.12.2000	31.12.1999	Notes
LIABILITIES			
CAPITAL AND RESERVES			
Restricted capital			
Subscribed capital	12 195	12 195	
Unrestricted capital			
Retained earnings	-90	-4 370	
Profit for the period	-71	4 280	
	-161	-90	
CAPITAL AND RESERVES	12 034	12 105	12
CREDITORS			
Non-current			
Loans from credit institutions	35 392	42 500	14,19
Intergroup creditors	80 000	80 000	10
Other non-current liabilities	20 250	20 250	
	135 642	142 750	
Current			
Loans from credit institutions	15 500	10 000	
Trade payables	841	187	
Intergroup creditors	5 170	8 233	10
Other current liabilities	188	249	
Accrued liabilities and deferred income	3 528	2 301	17
	25 227	20 971	
	172 903	175 825	



## Scope of the Consolidated Financial Statements

In addition to the parent company, T.M. Fridge Oy, the consolidated accounts include the domestic and foreign subsidiaries in which more than half of the shares or votes are governed, either directly or indirectly, by the Group. Sabroe Finland Oy, in which 50 % of the shares and votes are governed by the Group companies, has been included in the consolidated accounts as a subsidiary based on the shareholders' agreement.

## Principles of Consolidation

The consolidated accounts have been drawn up by using the acquisition cost method. The price paid for the subsidiary companies' shares and exceeding the equity, has been presented as consolidated goodwill with the exception of Pentti Porkka Oy the consolidated goodwill of which has been allocated in fixed assets. The items allocated in fixed assets will be written off in accordance with the depreciation plan of the fixed assets item. The consolidated goodwill presented as a separate item on the balance sheet, will be written off as straight-line depreciation within five or ten years. Goodwill arising from the acquisition of Svensk Butiksservice Ab will be amortized in ten years.

## Group Goodwill in the Consolidated Balance Sheet

There is a consolidated goodwill of FIM 88.4 million from the acquisition of Huurre Group Oy in 1998.

In the balance sheet of T.M. Funding Oy, which is a subsidiary of T.M. Fridge Oy, is included a capital loan FIM 80.0 million. The capital loan is subjected to the provisions of the Finnish Companies Act concerning capital loans. According to capital loan conditions capital loan will in certain circumstances be converted into restricted capital of T.M. Funding Oy. In the consolidated balance sheet of T.M. Fridge Oy the capital loan has been included in the equity of T.M. Funding Oy, which creates a consolidated badwill of FIM 80.0 million from the acquisition of T.M. Funding Oy.

In the consolidated balance sheet the consolidated goodwill from the acquisition of Huurre Group Oy is allocated to the consolidated badwill from the acquisition of T.M. Funding Oy. The rest of the netted consolidated goodwill FIM 8.4 million will be written off in ten years.

## Associated companies

The financial statements of the associated companies have been included in the consolidated accounts by using the equity method. The consolidated share of the result of the financial year, deducted by depreciation of consolidated goodwill, has been presented as a separate item in the income statement.

## Minority Interest

Minority interest has been separated from the subsidiary's equity and result, and presented as a separate item in the income statement and balance sheet.

## Intercompany Transactions

Business transactions within the Group, such as internal receivables and debts, internal margins of current

assets and fixed assets, as well as distribution of profit within the Group, have been eliminated.

## Foreign Subsidiaries and Conversion Differences

The financial accounts of the foreign subsidiaries have been converted and grouped in accordance with the Finnish Accounting Act. The financial accounts of foreign subsidiaries have been consolidated in accordance with the official, average rate of the Bank of Finland on the date of the financial statement or in accordance with the fixed conversion rate. The conversion differences resulting from the elimination of equities of the foreign subsidiaries have been presented under unrestricted equity. Differences arising from the conversion of retained earnings of subsidiaries is presented in income statement in financial income and expenses.

## Voluntary Provisions

In the consolidated financial statement, the voluntary reserves included in the balance sheet of the Group companies and the depreciation difference have been divided into unrestricted equity and deferred income tax liability included in long-term liabilities. Similarly, changes in the voluntary provisions of Group companies have been eliminated from the consolidated income statement, taking the effect of deferred taxes into account.

## Obligatory Provisions

The obligatory provisions include guarantee provisions that are allocated under deliveries carried out during the financial year or during previous financial periods. The amount of the corresponding loss has been calculated in accordance with the outlooks at the time of calculating the financial accounts. In obligatory provisions are included reservations for future pension expenses, which mainly arise in balance sheet due to the acquisitions. Changes in the obligatory provisions affecting the result are included in that item of the accounts where they naturally belong.

## Foreign Currency Items

The receivables and debts in foreign currency have been converted into Finnish markka in accordance with the official rates quoted by the Bank of Finland on the day of the financial statement.

## Pension Commitments

In Finland, both the statutory and any additional pension covers are taken care of by pension insurance companies. As far as foreign subsidiaries are concerned, the pension security of the personnel has been organised in accordance with the local legislation and practice.

## Research and Development Expenses

The research and development expenses have been entered as expenses of the financial period of their inducement.

## Valuation of Stocks

Stocks are presented, in accordance with the FIFO principle, in the amount of the direct acquisition cost

or the lower repurchase price or the probable sales price.

Percentage of completion method has been used in revenueing projects of Walk-in cold rooms and Drive-in cold rooms business areas. Projects in other business areas are revenueed when the contract is completed. In Walk-in and Drive-in business areas percentage of completion method is used in revenueing projects with total contract amount over FIM 500.000 and requiring planning. The degree of completion is calculated on the basis of the applied expenses and overall cost estimate. Projects in other business areas are revenueed when the contract is completed. In Prepan group the percentage of completion method is applied to all projects.

## Fixed Assets

In the fixed assets are included the direct acquisition costs. Planned depreciation has been calculated as straight-line depreciation on the basis of the economic lifetime of a fixed assets item.

The write-off periods are as follows:

Intangible assets	5 - 10 years
Goodwill	5 - 20 years
Consolidated goodwill	5 - 10 years
Other long-term expenses	3 - 5 years
Buildings	10 - 25 years
Machines and equipment	5 - 15 years

## Cash and Bank Deposits

The companies whose cheque accounts are included in the so called cash pool structure present the overdraft facility in use on the day of the financial statement as loans from credit institutions under the long-term debts. As far as the consolidated balance sheet is concerned, the overdraft facility in use of domestic subsidiaries belonging to the cash pool structure has been given as a deduction of the item cash and bank balances.

## Extraordinary Items

Exceptional, essentially significant items that are not included in the actual business of the Group, are included in extraordinary profits and costs as well as deferred taxes from previous accounting periods. The effect of implementing percentage of completion method in operating profit is included in extraordinary income. As far as the parent company and subsidiary are concerned, Group contributions are entered as extraordinary income and expenses.

## Income Taxes

The income taxes of the Group companies in the consolidated financial statement have been calculated in accordance with the local practice of each subsidiary. The taxes include performance-based taxes as well as outstanding or returned taxes from previous financial periods. Change in deferred taxes from the accounting period is included. Deferred taxes from previous accounting periods are in consolidated income statement included in extraordinary items.

A deferred tax liability or asset has been determined for all temporary differences between tax bases of assets and liabilities and their amounts in financial reporting. A deferred tax liability or asset has not been recognized in the balance sheet if there is uncertainty in realization of the tax liability or asset. In consolidated balance sheet deferred tax asset is allocated to deferred tax liability.

# Notes to the Financial Statements (FIM 1000)

	Group 31.12.2000	Group 31.12.1999	Parent 31.12.2000	Parent 31.12.1999
<b>1. Turnover by business areas and by market areas</b>				
Turnover by business areas				
Reach-in commercial cabinets	49 269	44 577		
Step-in modular cold rooms	49 717	45 100		
Walk-in cold rooms	400 541	244 223		
Drive-in cold stores	235 937	197 492		
After market operations	81 484	44 100		
Intermediate products	31 504	27 403		
	<b>848 452</b>	<b>602 895</b>		
Turnover by market areas				
Finland	243 791	231 674	11 926	10 531
Scandinavia	449 206	249 044		
Central Europe	71 885	65 501		
Russia	20 360	5 926		
Others	63 210	50 750		
	<b>848 452</b>	<b>602 895</b>	<b>11 926</b>	<b>10 531</b>
The amount of turnover entered as revenues by the percentage of completion method.				
	Group 31.12.2000	Group 31.12.1999		
	94 776	61 414		
The amount of the total income of projects not revalued in turnover.				
	31.12.2000	31.12.1999		
Projects revalued according to percentage of completion method	57 853	46 200		
Projects revalued according to contract completed method	33 574			
<b>2. Other operating income</b>	Group 31.12.2000	Group 31.12.1999	Parent 31.12.2000	Parent 31.12.1999
Profit from sales of fixed assets	687	1 694		
Return of the pension premium payments from previous accounting periods	1 701			
Other income	728	406		44
	<b>3 116</b>	<b>2 100</b>		<b>44</b>
<b>3. Average number of personnel</b>	Group 31.12.2000	Group 31.12.1999	Parent 31.12.2000	Parent 31.12.1999
Workers	534	406		
Salaried staff	318	249	19	18
	<b>852</b>	<b>655</b>	<b>19</b>	<b>18</b>
Salaries and fees paid to the Managing Director of Parent company and to the Managing Directors of group companies and Board of Directors.				
	Mmk 9,6	Mmk 7,0	Mmk 1,5	Mmk 1,4
The retirement age of Managing Director of the parent company is 60.				
<b>4. Depreciation according to plan</b>	Group 31.12.2000	Group 31.12.1999	Parent 31.12.2000	Parent 31.12.1999
Intangible assets	538	307	165	117
Goodwill	376	370		
Consolidated goodwill	3 607	2 445		
Other long-term expenditure	506	266	17	34
Buildings	2 148	2 088		
Machinery and equipment	11 907	10 164	376	386
Other tangible assets	229	188		
	<b>19 311</b>	<b>15 828</b>	<b>558</b>	<b>537</b>

Planned depreciations has been calculated as straight-line depreciations on the basis of the economic lifetime of a fixed assets item.

The write-off periods are as follows:

Intangible assets	5 - 10	years
Goodwill	5 - 20	years
Consolidated goodwill	5 - 10	years
Other long-term expenses	3 - 5	years
Buildings	10 - 25	years
Machines and equipment	5 - 15	years

	Group 31.12.2000	Group 31.12.1999	Parent 31.12.2000	Parent 31.12.1999
<b>5. Intergroup financial income and expenses</b>				
Financial income from Group companies				
Other interest income			160	36
Financial expenses paid to Group companies				
Interest expenses			5 198	4 181
<b>6. Interest income and interest expenses</b>	Group 31.12.2000	Group 31.12.1999	Parent 31.12.2000	Parent 31.12.1999
Interest income	2 056	1 754	160	36
Interest expenses	15 523	12 340	9 066	7 143
<b>7. Extraordinary items</b>	Group 31.12.2000	Group 31.12.1999	Parent 31.12.2000	Parent 31.12.1999
Extraordinary income				
Deferred tax assets from previous periods	2 146	2595		
Revaluation of shares in associated companies	1 664			
Gross margin from Percentage of Completion Method		2749		
Group contribution			9 104	11 475
	<b>3 810</b>	<b>5 344</b>	<b>9 104</b>	<b>11 475</b>
Extraordinary expenses				
Deferred taxes from previous years		1 990		
Expenses from reorganization of business operations	2 439			
Other incidental expenses	2 028	570	638	
	<b>4 467</b>	<b>2 560</b>	<b>638</b>	
Extraordinary income and expenses	-657	2 784	8 466	11 475
<b>8. Income taxes</b>	Group 31.12.2000	Group 31.12.1999	Parent 31.12.2000	Parent 31.12.1999
Current taxes	8 632	3 922	6	
Deferred taxes	2 759	1 823		
	<b>11 391</b>	<b>5 745</b>	<b>6</b>	
<b>9. Revaluation items</b>	Group 31.12.2000	Group 31.12.1999		
Land areas	130	130		
Buildings				
Revaluation in opening balance	8 627	8 836		
Increase		191		
Decrease		400		
Revaluation in closing balance	8 627	8 627		
<b>10. Intergroup debtors and loans</b>			Parent 31.12.2000	Parent 31.12.1999
Trade debtors			2 588	2 210
Loan receivables			3 500	
Prepayments and accrued income			9 247	11 475
Other non-current liabilities			80 000	80 000
Trade payables			4	489
Accruals and deferred income			5 166	7 744
<b>11. Prepayments and accrued income</b>	Group 31.12.2000	Group 31.12.1999	Parent 31.12.2000	Parent 31.12.1999
Turnover revalued according to Percentage of Completion method	15 209	17 390		
Tax receivables	3 004			
Other items	11 601	6 740	522	135
	<b>29 814</b>	<b>24 130</b>	<b>522</b>	<b>135</b>

12. Shareholders equity	Group 31.12.2000	Group 31.12.1999	Parent 31.12.2000	Parent 31.12.1999
Share capital				
Opening balance	12 195	10 000	12 195	10 000
Share issue		2 195		2 195
Closing balance	12 195	12 195	12 195	12 195
Revaluation fund				
Opening balance	191			
Increase		191		
Closing balance	191	191		
Reserve fund				
Opening balance	46	44		
Translation adjustment		2		
Closing balance	46	46		
Restricted capital total	12 432	12 432	12 195	12 195
Unrestricted capital				
Opening balance	38 630	10 658	-90	-4 371
Untaxed reserves	2 784	2 193		
Translation adjustment, changes in Group structure	84	2 031		
Unrestricted capital, closing balance	41 498	14 882	-90	-4 371
Profit for the period	20 348	25 945	-71	4 280
Change in untaxed reserves and deferred income tax liability	2 140	671		
Profit for the period in consolidated income statement	22 488	26 616	-71	4 280
Unrestricted capital total	63 987	41 498	-161	-91
Distributable unrestricted capital	-	-	-	-
13. Obligatory provisions	Group 31.12.2000	Group 31.12.1999	Parent 31.12.2000	Parent 31.12.1999
Guarantee provisions				
Opening balance	4 957	3 608		
Increase	947	552		
Decrease	1 523	1 353		
From acquisitions	1 348	2 150		
Closing balance	5 729	4 957		
Provision for pensions				
Opening balance	1 370			
Increase		67		
Decrease	1 218	78		
From acquisitions	3 163	1 381		
Closing balance	3 315	1 370		
14. Liabilities falling due after five years or longer	Group 31.12.2000	Group 31.12.1999	Parent 31.12.2000	Parent 31.12.1999
Loans from credit institutions	2 800	25 341		2000
15. Deferred tax assets and liabilities	Group 31.12.2000	Group 31.12.1999	Parent 31.12.2000	Parent 31.12.1999
Deferred tax liabilities				
Accelerated depreciation and reserves	2 240	1 339		
Differences between book and tax bases	3 108	1 608		
Differences between consolidation and tax bases	1 833	1 990		
	7 181	4 937		
Deferred tax assets				
Differences between book and tax bases	5 679	2 470		
Differences between consolidation and tax bases	644	590		
	6 323	3 060		
Deferred tax liability in balance sheet	858	1 877		

16. Accrued liabilities and deferred income	Group 31.12.2000	Group 31.12.1999	Parent 31.12.2000	Parent 31.12.1999
Accrued payroll	17 173	14 153	1 102	1 054
Accrued social security expenses	5 373	4 821	348	516
Accrued interest expenses	8 202	8 353	1 965	631
Accrued costs of Percentage of Completion method	10 489	15 216		
Others	8 111	8 647	113	100
	49 348	51 190	3 528	2 301
17. Off-balance sheet financial instruments	Group 31.12.2000	Group 31.12.1999	Parent 31.12.2000	Parent 31.12.1999
Currency forward contracts	14 276	813		
Currency forward contracts according to the average rate at the closing of the books	14 231	829		
All currency forward contracts will mature during the year 2001. Currency forward contracts are meant for hedging the future cash flow.				
18. Contingent liabilities	Group 31.12.2000	Group 31.12.1999	Parent 31.12.2000	Parent 31.12.1999
On own and Group companies' behalf				
Share pledges				154 869
Real estate mortgages	99 844	98 993		
Floating charges	144 484	141 399		
19. Other liabilities	Group 31.12.2000	Group 31.12.1999	Parent 31.12.2000	Parent 31.12.1999
Guarantees				
On own behalf	20 019	18 523		
On Group companies' behalf			1 700	
On others behalf	1 381	1 639		
20. Bank guarantees	Group 31.12.2000	Group 31.12.1999	Parent 31.12.2000	Parent 31.12.1999
Total amount of guarantees of Group companies	20 417	26 904	20 417	26 904
21. Leasing liabilities	Group 31.12.2000	Group 31.12.1999	Parent 31.12.2000	Parent 31.12.1999
Annual rent 2001	5 046	3 982	33	
2002 and thereafter	5 555	4 626	50	
	10 601	8 608	83	

No deferred tax liability FIM 2.752 thousand for revaluation items has been recognized because of the uncertainty in realization of the tax liability. No deferred tax asset FIM 3.792 thousand for tax losses has been recognized because of the uncertainty in realization of the tax asset.

## 22. Companies owned by the Group and the Parent company

	Registered office	Group Share of holding and votes	Parent company's holdings and votes	Profit or loss for fiscal year FIM 1000	Equity FIM 1000
<b>Subsidiaries</b>					
Huurre Group Oy	Helsinki, Finland	100 %	100 %	7 402	81 842
Suomen Kylmätekniiikka Oy	Helsinki, Finland	100 %		168	5 099
Enerkyl Oy	Oulu, Finland	100 %		1 614	5 121
Sabroe Finland Oy	Helsinki, Finland	50 %		723	5 451
Sabroe OÜ	Rakvere, Estonia	100 %		314	209
Huurre Svenska AB	Helsingborg, Sweden	100 %		44	376
Ki-Panel AB	Uppsala, Sweden	100 %		4 502	6 767
Ki-Panel Production AB	Uppsala, Sweden	100 %		415	1 316
Ki-Panel Container AB	Uppsala, Sweden	100 %		228	2 480
Prepan Sverige AB	Helsingborg, Sweden	100 %		-324	1 699
Prepan Norge AS	Asker, Norway	100 %		2 903	29 184
Prepan Danmark AS	Vejle, Denmark	100 %		-9 378	-4 313
Prepan Grönland ApS	Nuuk, Greenland	100 %			54
Porkka Finland Oy	Helsinki, Finland	100 %		7 292	23 818
Porkka Scandinavia AB	Trosa, Sweden	70 %		2 421	3 174
Porkka (U.K.) Ltd	Watford, Great Britain	80 %		2 997	9 543
Porkka Norge AS	Asker, Norway	100 %		958	2 456
Porkka GmbH	Stockelsdorf, Germany	100 %		-1 225	-646
Huurre Cold Stores Oy	Helsinki, Finland	100 %		-16	4 142
Huurre Frigo Kft	Budapest, Hungary	70 %		1 005	2 448
PT Porkka Cold Stores	Semarang, Indonesia	55 %		-238	-469
T.M. Funding Oy *	Helsinki, Finland	100 %	100 %		80 050
Uudenmaan Kylmähuone Oy	Vihiti, Finland	100 %		1	130
Pentti Porkka Oy	Hollola, Finland	100 %		1 393	4 519
Prepan AS	Asker, Norway	100 %	100 %	-5 531	7 741

\* Shareholders' equity of T. M. Funding Oy includes a capital loan of FIM 80.0 million.

### Associated companies

Pt. Porkka Indonesia	Semarang, Indonesia	49 %		393	2789
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## 23. Fixed assets

	Total acquisition cost	Translation difference	Business acquisitions	Increases	Decreases	Transfers between asset items	Total acquisition cost	Accumulated depreciations	Accumulated depreciations of sold assets	Accumulated depreciations	Depreciation during the year	Book value as of
	1.1.2000	1.1.-31.12	1.1.-31.12	1.1.-31.12	1.1.-31.12	1.1.-31.12	31.12.2000					31.12.2000
<b>Consolidated</b>												
Intangible rights	1 953	-5		3 153		318	5 419	902			538	3 979
Goodwill	16 945						16 945	13 775			376	2 794
Group goodwill	27 921	-53		6 058			33 926	6 605			3 174	24 147
Other capitalized expenditure	3 267	-2		2 002		-318	4 949	1 652			506	2 791
Land areas	3 020	-8		434			3 446					3 446
Buildings	51 716	-71		383			52 027	12 011			2 579	37 437
Machinery and equipment	87 233	-916	3 638	8 900	1 335		97 520	40 251	709		11 907	44 653
Other tangible assets	1 606	167		38			1 811	711			253	847
Constructions in progress	4 196			411	4 172		435					435
Shares and holdings	639	3	12	10	25		639					639
Shares in associates	4 527			1 307			5 834	4 407				1 427
Total	203 023	-885	3 650	22 696	5 532		222 951	80 314	709		19 311	122 595
<b>Parent company</b>												
Intangible rights	741			615			1 356	138			165	1 053
Other capitalized expenditure	82						82	65			17	
Machinery and equipment	1 591			39			1 630	485			376	769
Other tangible assets	8						8					8
Constructions in progress	423				423							
Shares and holdings	154 920						154 920					154 920
Total	157 765			654	423		157 996	688			558	156 750

Decreases in constructions in progress are included in increases of acquisition cost.

## Signature of the Board of Directors and Managing Director

Ylöjärvi, February the 1st, 2001

**Kari Heiskanen**  
Chairman

**Ulf Bergenudd**

**Arnstein Endresen**

**Andrew Fullerton**

**Christopher McCann**

**Lars Lindell**  
Managing Director

## AUDITOR'S REPORT TRANSLATION

To the shareholders' of T.M. Fridge Oy

We have audited the accounting, the financial statements and the corporate governance of T.M. Fridge Oy for the period January the 1st–December the 31st, 2000. The financial statements, which include the report of the Board of Directors, consolidated and parent company income statements, balance sheets 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 the audit in accordance with the 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 the 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.

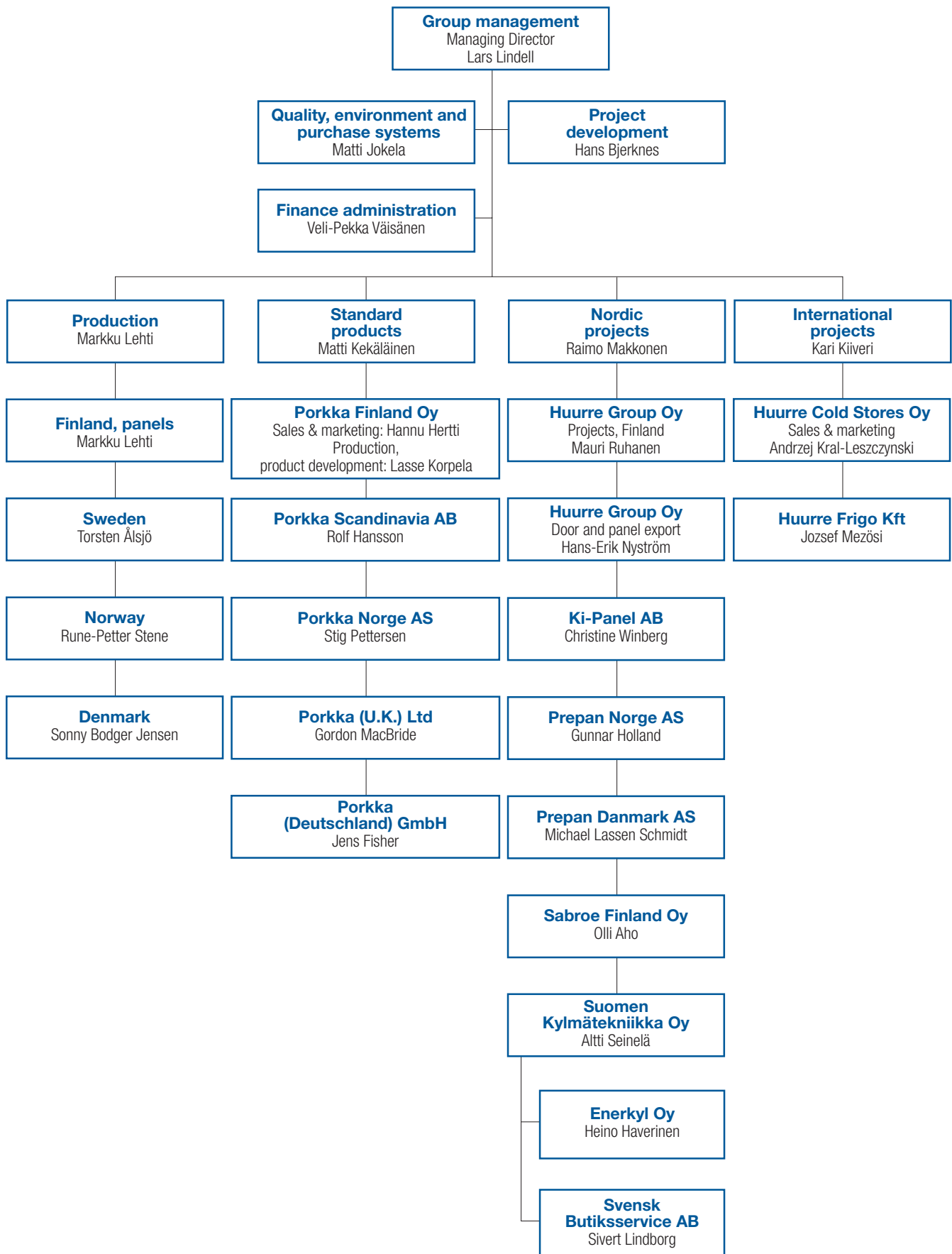
In our opinion the financial statements have been prepared in accordance with the Accounting Act and other rules and regulations governing the preparation of financial statements. The financial statements give a true and fair view, as defined in the Accounting Act, of both the consolidated and parent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

Ylöjärvi, February the 19th, 2001

ARTHUR ANDERSEN OY  
Authorized Public Accounting Firm

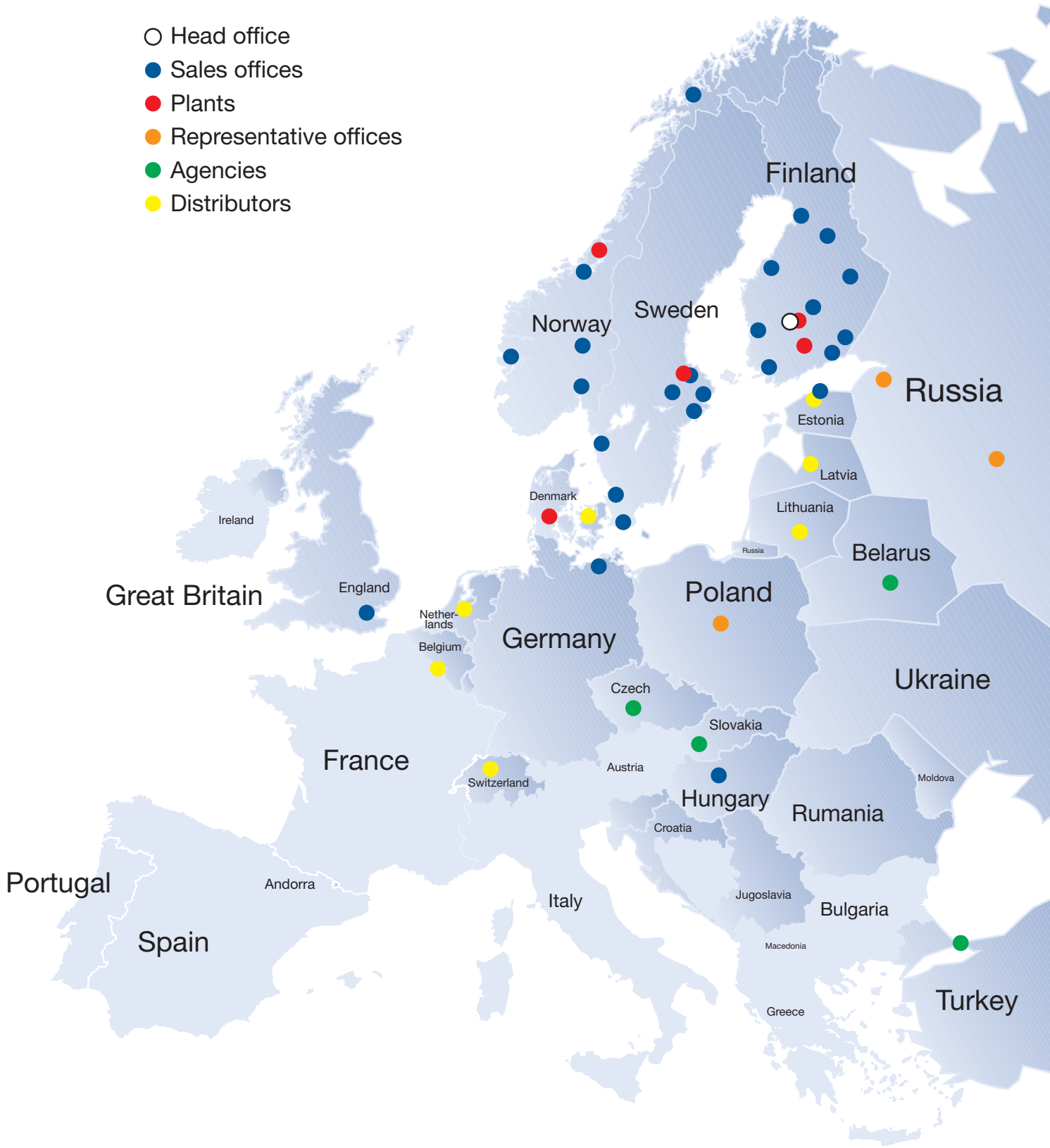
Hannu Vänskä  
Authorized Public Accountant

# Organization



# Huurre - geographical presence in Europe

- Head office
- Sales offices
- Plants
- Representative offices
- Agencies
- Distributors



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