

# Annual Report 2000



**Rocla**

**ROCLA DEVELOPS, MANUFACTURES AND  
MARKETS ELECTRIC WAREHOUSE TRUCKS AND  
AUTOMATED GUIDED VEHICLES.**

Rocla's core competence is in warehouse truck and automated guided vehicle (AGV) systems and the maintenance services supplied during their life span. The Group's mission is to supply products and services that produce time savings for customers and to be the fastest partner in the materials handling sector.

Rocla is Europe's fifth largest manufacturer of warehouse trucks. The trucks are tailored to customer needs and the product range is kept fully up-to-date. Indeed, more than 90% of the current truck models are less than three years old. Rocla's own-brand trucks are marketed via the company's extensive dealer network mainly in Western Europe. Rocla is also a contract manufacturer of well-known international warehouse truck brands.

Rocla is one of the world's leading AGV manufacturers and the largest supplier of heavy-duty AGV systems in Europe. It is also the world leader in AGV systems for the paper industry. Rocla's AGV systems are the result of the company's own product development and are marketed globally through a network of sales representatives and partners.

Established in 1942, Rocla became a listed company in 1997. Its shares are quoted on the main list of Helsinki Exchanges.

**THE YEAR 2000 IN BRIEF**

- The financial year 2000 was a year of growth for the Rocla Group. Net sales were up by about one third, to EUR 69.1 million. Net sales and production volume have grown steadily since the mid-1990s, and at a faster rate than the growth in the market as a whole.
- The share of exports and international operations continued to grow and reached over 70% of net sales.
- Operating profit for the financial year totalled EUR 5.1 million. Orders have increased significantly, and at the end of the year the order book stood at EUR 14.3 million. These figures are the highest in the history of the company.
- Rocla acquired the truck business of the Danish company Brødrene Vestergaard A/S in March and incorporated it into the Rocla Group as a subsidiary named BV Rocla A/S, as of April 1, 2000. The annual volume of the subsidiary's business is about EUR 18 million.
- Rocla turned its AGV business into a wholly-owned subsidiary, Rocla Robotruck Oy, as of January 1, 2001. This will strengthen the international growth and development opportunities in the AGV business.
- The outlook for 2001 is favourable, and demand at the start of the year on the Group's main markets is stronger than at the same time last year.

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# Strategy and Goals

## **BUSINESS CONCEPT AND CORPORATE VISION**

The Rocla Group's core competence is in warehouse trucks and automated guided vehicle systems (AGVs) and the necessary maintenance and information services during their life span. The Group's business concept is to supply products and services that produce time savings for customers and to be the fastest partner in the materials handling sector. This requires expertise in warehouse logistics and the related information technology.

The main goal is to produce added value for shareholders by pursuing profitable growth, while acting responsibly within the operating environment. To achieve this goal Rocla needs to become a global, networked developer and supplier of trucks and related services. The growth target is to double output in the next few years. Speed, flexibility and efficiency are emphasized in Rocla's business processes, thus providing benefits for the customer. Rocla also aims to be the world's leading supplier of automated trucks.

## **CORE VALUES**

### **Fast in action**

In all our operations we strive for fast and efficient performance

### **Reliable partner**

We are open, we trust each other, and we believe in cooperation

### **Responsibility**

We do more than is expected of us, and we take a long-term view

### **Focus on results**

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

### **Development**

We are the fastest in the business sector to upgrade  
and modernize our products and services

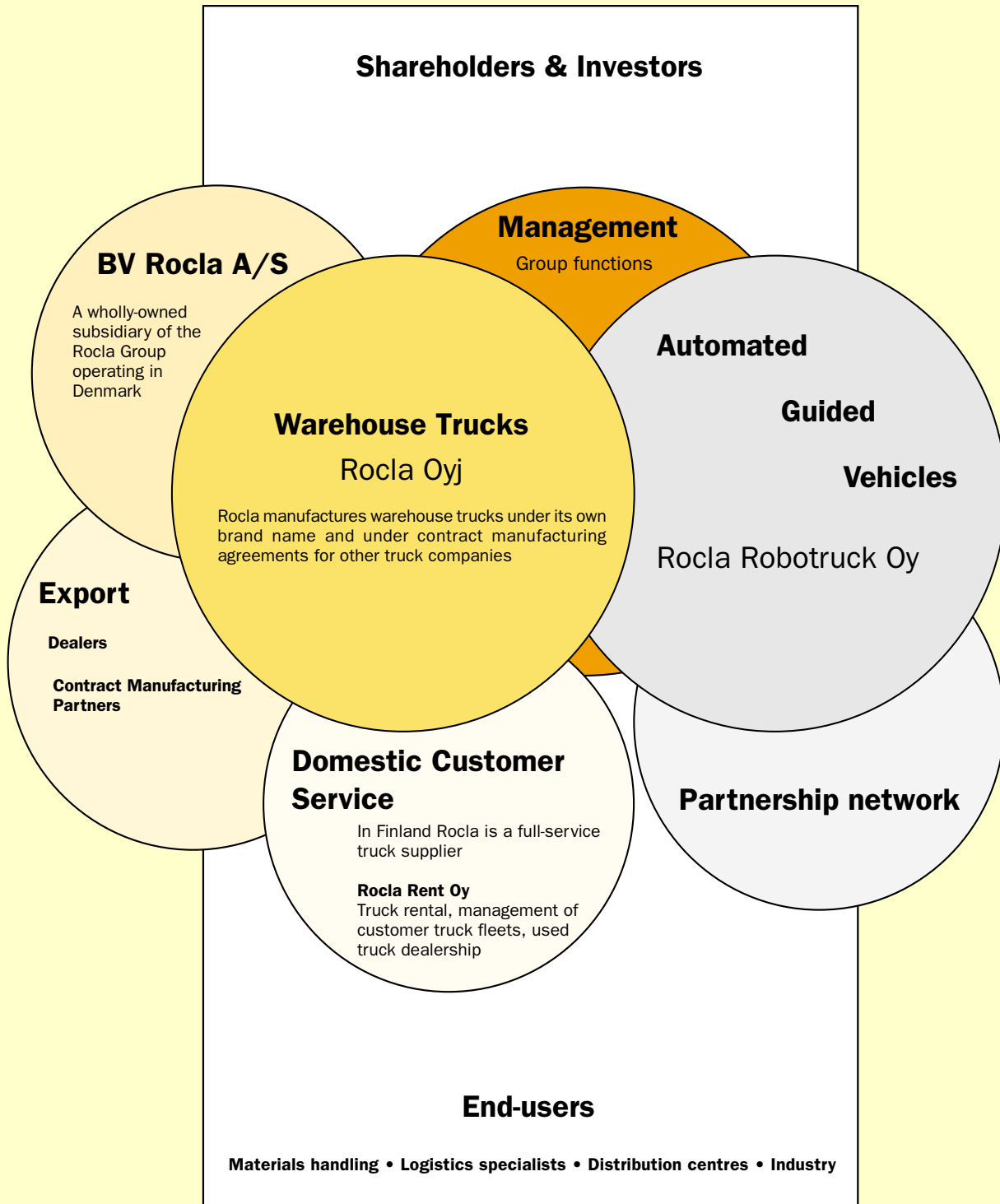
## **FINANCIAL GOALS**

Operating profit is 10% of net sales in all units.

The Group's equity/assets ratio is 40%.

A minimum of 30% of Rocla Oyj's net profit  
is distributed as dividends to shareholders.

# Business Structure

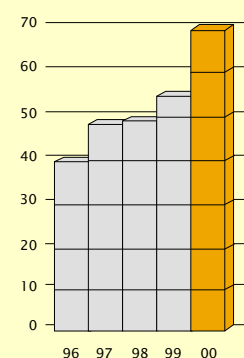


## Rocla as an Investment

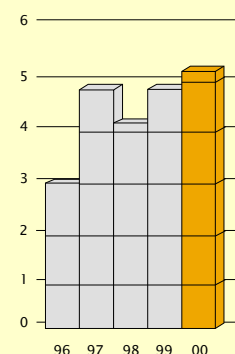
Rocla's operations are divided into two Business Areas: Warehouse Trucks and Automated Guided Vehicles. The Rocla Group is Europe's fifth largest warehouse truck manufacturer. Rocla's competitiveness in this market is based on the cost-effective manufacture of different products and models, innovative product designs, a high standard of service and high productivity. Rocla is also Europe's second largest manufacturer of automated guided vehicles (AGVs). AGVs are an advanced combination of warehouse truck technology and information technology. Unmanned trucks are controlled by induction guidance or by lasers. Rocla's competitiveness in the AGV market is based on its specialist expertise, systematic product development, customer service flexibility and its ability to respond quickly.

The Group's goal is to produce added value for its shareholders by developing its business over the longer term and through profitable growth, while acting responsibly within the operating environment. The Group invests considerable sums in product development and improving its distribution network. The goal is to double output in the next few years through organic growth and by forming alliances. In the automated trucks business the aim is to achieve a leading position globally. Commitment to the interests of shareholders is also reflected in the declared dividend policy of the Rocla Oyj Board of Directors. This policy is based on the company's profit performance, investment needs and improving the equity/assets ratio. The aim is to distribute a minimum of 30% of net profits as dividends for shareholders.

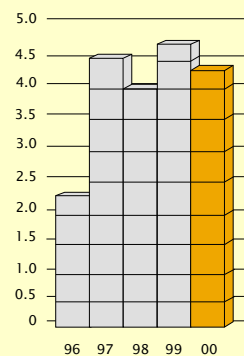
**NET SALES, EUR MILLION**



**OPERATING PROFIT, EUR MILLION**



**PROFIT AFTER FINANCIAL ITEMS, EUR MILLION**

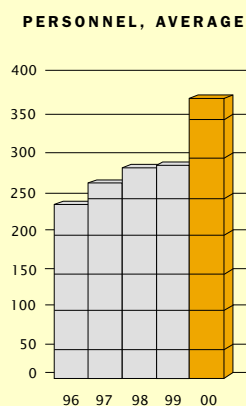
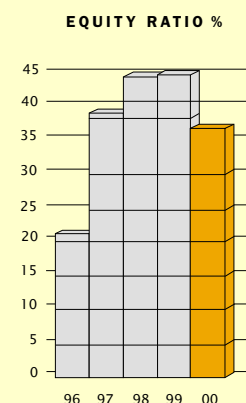
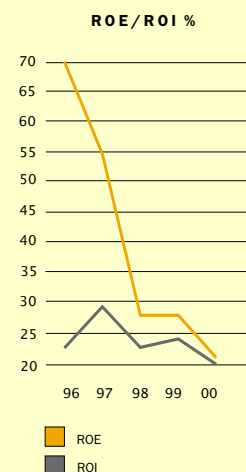


# Key Figures 2000-1996

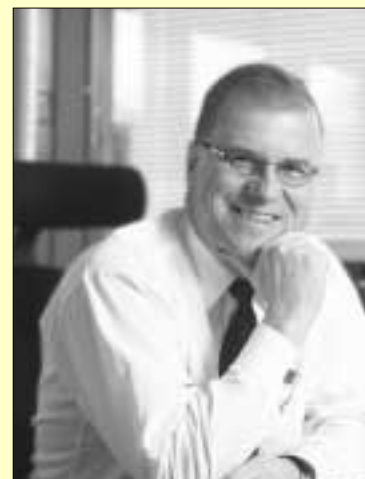
## FINANCIAL INDICATORS

	2000	1999	1998	1997	1996
Net sales, EUR million	69.1	52.3	48.8	48.1	38.4
Operating profit, EUR million	5.1	4.7	4.1	4.7	2.9
- as % of net sales	7.4	9.1	8.3	9.7	7.5
Profit/loss after financial items, EUR million	4.3	4.7	4.0	4.5	2.2
- as % of net sales	6.2	8.9	8.1	9.3	5.8
Profit/loss after extraordinary items, EUR million	4.3	4.7	4.0	4.2	2.3
- as % of net sales	6.2	8.9	8.1	8.8	5.9
Net profit, EUR million	3.1	3.3	3.1	3.7	2.2
- as % of net sales	4.4	6.3	6.3	7.8	5.6
Return on equity (ROE), % *)	21.1	28.1	28.1	54.7	69.9
Return on investment (ROI), % *)	20.0	24.2	22.8	29.5	22.7
Net gearing, % *)	81.8	46.9	38.8	25.4	238.5
Equity/assets ratio, % *)	37.2	44.8	44.5	39.7	21.5
Gross investment, EUR million	7.4	1.1	1.5	1.0	0.9
- as % of net sales	10.7	2.1	3.1	2.0	2.2
R&D expenses, EUR million	1.9	1.2	1.1	0.9	0.7
- as % of net sales	2.7	2.4	2.3	1.8	1.7
Order book, EUR million	14.3	7.0	7.4	9.4	9.4
Personnel, end of period	401	286	273	278	247
Personnel, average	373	283	280	258	234

\*) The company's own shares held by the company have been eliminated from total equity and the total number of shares.



## Managing Director's Review



### **G R O W T H   I N   A L L   A R E A S**

Rocla's net sales and production volume have been growing steadily since the mid-1990s, and at a faster rate than the growth in the market as a whole. The year 2000 was no exception, being a year of solid growth for the Group. The strategic choices made in the 1990s have proved to be the right ones. Rocla's strategy is based on development of its warehouse truck business, carefully planned expansion of the Group's dealer network, especially in Western Europe, and ensuring customer and partner satisfaction by products that are frequently updated and adapted to meet changing needs. The latest technology is clearly evident in the present Rocla warehouse truck models, over 90% of which are less than three years old. Rocla began to focus strongly on the European market in the 1990s and is now Europe's fifth largest warehouse truck manufacturer, supplying a comprehensive product range.

Concentration is continuing in the warehouse truck sector. The leading truck manufacturers are forming alliances and looking for new forms of cooperation to boost their output and cost-effectiveness. Rocla continues to conduct its own product development work. In the late 1990s the Group rose to the position of leading European manufacturer of heavy-duty automated guided vehicles (AGVs). Rocla is the world leader in its strongest AGV-sector, AGVs for the paper industry. To secure the growth potential and flexibility of the AGV business, this operation was turned into a wholly-owned subsidiary, Rocla Robotruck Oy, as of January 1, 2001. The Group's ambitious aim is to become the world leader in automated trucks. Operations are already global and the technology itself is global; moreover, the market is not affected by restrictive local standards. The moderate size of the global market brings the goal within Rocla's reach.

### **N E W   S T O R A G E   A N D   R E T R I E V A L   T E C H N O L O G Y**

Rocla continued to invest heavily in product development in 2000, and various new products were launched during the year as a result. One of the most promising is the semi-automatic SmartB truck, which combines features of both warehouse trucks and AGVs. Rocla has considerable expectations for the SmartB in the next few years. The design incorporates intelligent systems, allowing the truck to learn its route and the functions it carries out, thus improving operating efficiency and the accuracy of materials handling.



Rocla products are well suited to advanced storage and retrieval needs. This is a rapidly developing field due to the constantly improving efficiency of distribution operations, the construction of large, centralized warehouses to serve the growing level of global trade, and the arrival of specialist logistics operators. Many customer companies are also concentrating more on their own core activities and thus outsourcing ancillary functions, which often include warehouse truck services. This has opened up new opportunities for Rocla to develop its range of customer services. The Group set up a subsidiary specializing in truck rental, Rocla Rent Oy, which has begun operations very successfully. The extent of truck outsourcing in Finland is still small, however, compared with, for example, Continental Europe or Sweden.

#### **A YEAR OF GROWTH**

The performance figures for 2000 confirm that it was a satisfactory year for the Rocla Group. Consolidated net sales rose to EUR 69 million and the operating profit to EUR 5 million. By the end of the year the Group's order books stood at a record EUR 14 million. These figures were the best in the company's history and ensure that Rocla is in a very good position to embark on 2001. In contrast to the somewhat weak demand at the start of 2000, demand is now quite strong, and record order books will secure a high capacity utilization rate well into the second half of 2001, especially in the AGV business. The profit outlook for the year is also favourable. During the last five years Rocla's operating profit has consistently been about 7-9% of consolidated net sales. With growth continuing, the absolute profit and the cash generated from business operations have remained very satisfactory. Indeed, financial indicators confirm that in recent years Rocla has performed better than most of its competitors.

The recent strategic steps taken by Rocla, such as establishing a subsidiary in Denmark, closer to the markets in Continental Europe, and turning the AGV business into a separate subsidiary, will play an important role in the future of the Group. Interest in Rocla as a partner has also grown, as indicated by the very successful warehouse truck contract manufacturing business.

At the present share price, investment in Rocla has meant an effective yield of about 6%. Hopes for a rise in share value and liquidity have not, however, been met in recent years. Rocla has nevertheless sought to encourage the interest of investors in its shares by concentrating on international growth, modernization and sustained profit performance.

May I thank all our partners for their valuable contributions to the Group's success during the year, and especially our personnel, who have coped extremely well in a year marked by the highest growth rate in the history of the company. We are now in a good position to make 2001 another record year.

Järvenpää, February 2001

Kari Blomberg  
Managing Director



*Jukka Suotsalo, General Manager, Warehouse Trucks*

# Warehouse Trucks

Rocla's warehouse trucks are designed for use in the logistics chains of commercial, industrial and distribution companies. The demand for warehouse trucks follows the long-term trend in consumer demand. Rapidly changing customer needs concerning storage and retrieval technology make it essential to manufacture reliable products that can be updated to keep pace with changing requirements, and to ensure quick and efficient deliveries and comprehensive customer service throughout.

About 90% of Rocla's warehouse truck models are less than three years old. The company has established a reputation as a warehouse truck manufacturer with the shortest factory deliveries in Europe. It has also built up a comprehensive dealer network serving its main markets. Customer service, delivery performance and efficient truck maintenance and servicing will become increasingly important.

## Key figures

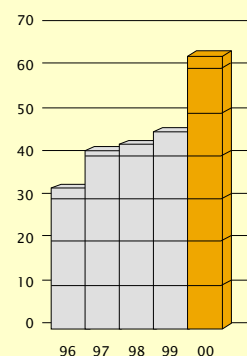
	2000	1999	Change, %
Net sales, EUR million	61.2	45.0	+ 36%
Operating profit, EUR million	4.9	4.4	+ 12%
Personnel, average	325	240	+ 35%

## ROCLA IMPROVES ITS MARKET POSITION

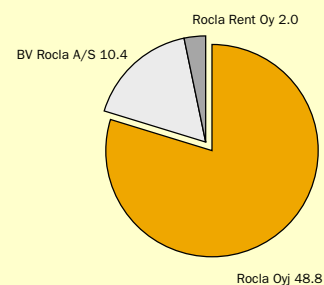
The European market for warehouse trucks grew by about 8-10% in volume in 2000. Demand is still growing and is soon expected to exceed sales of counterbalance trucks. Currently the demand in Europe is, on average, split fairly evenly between these two market segments, but significant regional differences do still exist. The increasing productivity requirements for materials handling have led to a growth in demand for warehouse trucks in relation to counterbalance trucks. Concentration will continue in markets where major manufacturers are forming alliances and using new forms of cooperation to grow and to become more price-competitive. Although the number of truck brands on the market remains unchanged, the number of manufacturers has decreased: Toyota has strengthened its position by acquiring the Swedish company BT; Linde has formed an alliance with Komatsu in the United States; and Nissan has begun global cooperation with Mitsubishi Caterpillar.

Rocla has strengthened its market position in Europe, the company's main market for warehouse trucks, and has grown at a faster rate than the market as a whole. Rocla's market share, about 4%, can be further increased by expanding the dealer network, especially in the biggest European markets. In 2000 Rocla achieved consider-

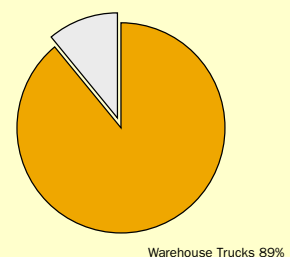
**WAREHOUSE TRUCKS  
NET SALES 1996-2000,  
EUR MILLION**



**WAREHOUSE TRUCKS NET  
SALES BY COMPANY,  
EUR MILLION**



**WAREHOUSE TRUCKS SHARE OF  
CONSOLIDATED NET SALES, %**



able success on the French, Spanish and Italian markets. The company supplies products under its own brand name and also has contract manufacturing arrangements to supply products under the customer's name. Operating as both a brand and an OEM manufacturer increases the opportunities for growth in Europe and elsewhere. In 2000, this diversity of operation helped to even out the seasonal fluctuations in demand.

Acquisition of the warehouse truck business of the Danish company Brødrene Vestergaard in spring 2000 was a considerable boost for the Group's international position. The factory in Ringsted and the extensive after-sales network in Denmark were also transferred to the new subsidiary, BV Rocla.

#### **PROFITABLE GROWTH**

Net sales in the Group's Warehouse Trucks Business Area in 2000 amounted to EUR 61.2 million, up 36% on the previous year. Exports and operations outside Finland accounted for 71% (64%) of net sales, and net sales growth in these areas, at over 50%, was significantly above the growth for the Business Area as a whole. Operating profit was EUR 4.9 million (EUR 4.4 million), or 8% of net sales. These figures include the Danish subsidiary BV Rocla, which became part of the Group on April 1, 2000.

#### **FINNISH MARKET BECOMES MORE EUROPEAN**

Demand for fork lift trucks on the Finnish market was up by about 10-15% in 2000, and the demand for electric warehouse trucks bounced back to the level of two years ago. As market leader in indoor trucks in Finland, Rocla feels the impact of market fluctuations directly. Specialist logistics companies consolidated their position on the market during the year. These companies specialize in serving truck end-users with a carefully selected product range. The growing role of logistics companies is a positive development for Rocla as it also means an increase in the professional knowledge of clients and a shift towards European practices. This brings with it an improved awareness of costs and thus a healthy level of competition. Finnish forklift purchases are increasingly being compared with European alternatives. Regional concentration has been a distinct feature of the Finnish forklift market, with about 60% of Rocla's customers now concentrated in southern Finland.

In 2000 Rocla delivered a total of about 700 fork lift trucks to its Finnish customers. Most of these deliveries were indoor trucks manufactured by Rocla itself. The demand for Yale counterbalance trucks, for which Rocla is an authorized distributor, was also high. The Yale team was successful in strengthening the position of the product group, not only in Finland but also in the Baltic countries and Russia.

In Finland, Rocla is a full-service supplier, operating from its service points in Järvenpää and Tampere and together with nine local distributors. The company continued to arrange training for forklift operators and during the year more than 750 operators attended the special courses held either at Rocla's or the customer's premises. Operators are trained in safe use of the trucks and they also acquire the professional knowledge to ensure that future truck procurements are appropriate to their needs. Safety is also promoted by Rocla Safety, a unit set up a year ago to perform the regular



Jari Nenonen, Export Manager



Matti Lauronen, Managing Director  
Rocla Rent Oy

inspections required for man-up trucks. Rocla Safety inspected 250 trucks in Finland during the year, which is about half of the Finnish trucks requiring inspection. Rocla inspects all its own trucks at the factory before delivery, and it inspects trucks already in use by customers at the prescribed intervals at the customer's premises.

#### **TRUCK RENTAL WELL RECEIVED**

Rocla's subsidiary Rocla Rent Oy provides a truck rental service to customers whereby Rocla takes responsibility for the customer's forklift truck fleet and its maintenance and selection. Trucks are hired by the customer either for short-term or longer-term use, the latter normally 3-5 years. With short-term hire, the customer is able to utilize a very flexible service. On Europe's leading truck rental markets, rented trucks comprise more than half of all warehouse trucks. In the Netherlands, truck rental accounts for over 60% of new procurements, and in the United Kingdom, France and Sweden the figure is over 50%. In Finland the proportion is still considerably lower. In Rocla's case, about 15% of its warehouse truck sales in Finland are in the form of truck rentals. In its first full financial year, Rocla Rent Oy exceeded the targets set for it. It entered into rental agreements with about 25 customers, its rental fleet rose to 350 trucks, and its net sales grew. Rocla Rent's growth in its second fiscal year 2001 is again expected to be around 50%. Renting can improve the efficiency of truck use for the customer, it frees capital for the customer's core operations, it helps the customer make use of the latest truck technology and it helps ensure trucks are suited to changing needs. In 2000 Rocla also rented out the first of its new semi-automatic SmartB trucks. Rental quotations for entire truck fleets, which may include trucks by other manufacturers, can also be prepared for customers.

#### **USED TRUCK EXCHANGE ON INTERNET**

In summer 2000 Rocla set up a used truck exchange on the Internet to serve dealers and their customers. The exchange contains data on the used trucks available from Rocla Rent Oy, BV Rocla A/S and Rocla's Finnish dealers. The exchange will be expanded to include dealers elsewhere in Europe. By adding to the range of services, the exchange has strengthened Rocla's position as a full-service supplier. A used truck centre with a floor space of approximately 650 m<sup>2</sup> was opened at Rocla's Järvenpää Customer Service Centre during the year.

#### **YEAR OF EXPORT GROWTH**

The majority (about 85% last year) of warehouse trucks manufactured by Rocla are for export. These are either Rocla's own brand products supplied via dealers to end-users in Europe, or contract manufactured products (OEM products) delivered to sales points in Europe and elsewhere specified by the contract partners, or Rocla's own products and Yale counterbalance trucks supplied to the Baltic countries and Russia.

Several major orders were received in 2000. Ikea has ordered a large number of trucks for its main European warehouse under construction at Breda in the Netherlands. The solution chosen for this warehouse will be determined on the basis of plans drawn



Taisto Kauppinen,  
Domestic Customer Service Manager



Kari Kaihonen,  
After-Sales Manager

up by a logistics specialist. This is a good example of the cooperation with logistics companies in the Warehouse Trucks Business Area. The Irish company 3Com also placed a large order for warehouse trucks last year, including a number of AGVs, and eight new stores of the French hardware chain Brico Dépôt were supplied with warehouse trucks during the year.

Rocla's dealer network in Western Europe consists of representatives with a strong regional presence. The network has been further expanded and new dealer contracts have been signed, for example with the Italian company Nuova Detas. This has proved successful, strengthening Rocla's position on this, one of Europe's biggest markets.

Rocla's rapid expansion in Western Europe has required strengthening of the service organization, especially its after-sales service. Net sales of exports grew in 2000 by over 50%, which has placed considerable demands on Rocla's customer services organization and production. Demand has increased in all warehouse truck markets, and new market areas have been added. Despite this rapid growth, there are still areas in Europe where Rocla's position could be substantially enhanced, for example in Germany.

#### **FIFTH IN THE WORLD**

Besides technology, customer service and brand awareness are also important competitive factors on export markets. The Group aims to raise the profile of its Rocla brand on the main export markets and to improve its customer service, for instance through its Internet-based spare parts and information service. Rocla is already Europe's fifth largest supplier of electrically operated indoor trucks. This enhances the company's standing in markets where the leading competitors are attempting to gain ground through alliances and various collaborative agreements. The leading trends on the global truck markets are concentration, differentiation and outsourcing.

#### **PRODUCTION BASE IN DENMARK**

In spring 2000 Rocla acquired the forklift truck business of the Danish company Brødrene Vestergaard A/S. These operations were transferred to a new subsidiary, BV Rocla, which became part of the Group on April 1, 2000. Rocla owns 75% of the new company. The annual net sales of the subsidiary are approximately EUR 18 million. The acquisition also involved transfer of the Ringsted factory and 84 personnel to the new subsidiary. With the new production facilities, Denmark is a new home market for Rocla alongside the Finnish market, providing another solid base from which to operate in the markets of Western Europe. Denmark also has a high concentration of distribution and logistics services, making the Danish forklift market more than double the size of the Finnish market. BV Rocla manufactures pallet transfer trucks, stackers and manually operated stackers.

BV Rocla is of strategic importance to the Group as the first step in setting up production outside Finland. Integration of the new subsidiary into the Group proceeds as planned following the acquisition. This integration work stresses the importance of after-sales services to European customers. Production streamlining has continued at



Morten Harboe-Jepsen, Managing Director  
BV Rocla A/S

the Ringsted factory, with the aim of raising the productivity and profitability of the plant to the level achieved at the Järvenpää factory.

#### **NETWORKING ESSENTIAL**

Production volume at Rocla's Järvenpää factory has increased substantially to meet the growth in sales. In 2000 the factory produced 4,000 trucks, of which over 85% were exported. Production arrangements have been streamlined to ensure the efficient assembly of special and standard products. Many different product variations are built from the standard platforms, allowing the company to meet customer specifications with efficient, price-competitive applications. A comprehensive network of subcontractors has been successfully developed to support production at the Järvenpää factory, enabling Rocla to concentrate its efforts on the company's strongest areas of expertise. Following the start of operations at BV Rocla on April 1, 2000, work was begun on introducing similar production and subcontracting arrangements at the Ringsted factory.

#### **RAPID MODERNIZATION CONTINUED**

Rocla continued to modernize its product range during 2000. Product development was very much market-driven, and the new models were designed directly for the major markets in Western Europe. New products launched in 2000 included the Bull series stackers, the new generation of Boomerang trucks, a stand-up pallet transfer truck and a two-pallet truck. In 2000 Rocla also introduced its new semi-automatic truck design, the SmartB. Expectations for this new concept are high. The truck incorporates intelligent systems and is able to remember the routes it takes and the functions it performs after its first run.

#### **MATERIALS HANDLING IS GROWING**

The increase in world trade and the growing number of products available is also leading to an increase in demand for advanced warehousing services. The warehousing functions of major logistics centres are growing and lot sizes are getting smaller. Electronic commerce is also increasing the flows of goods. The demand for storage and retrieval services can therefore be expected to grow substantially in the near future. For Rocla, success in this operating environment requires not only continuous expansion of the dealer network to cover new growth areas but also seamless cooperation within its own network and its partnership networks. Having production facilities at both Järvenpää and Ringsted will improve the Group's level of service as an industrial supplier. This will be further enhanced by the company's experienced, professional personnel and their well motivated approach to the tasks in hand.



Boomerang reach truck



Bull SW 12 stacker



*Petri Alava, Managing Director, Rocla Robotruck Oy*



# Automated Guided Vehicles

## ROCLA ROBOTRUCK OY

Rocla's automated guided vehicle (AGV) systems are a combination of information technology and warehouse truck technology designed to meet the logistics needs of the customer in a cost-effective manner. The main benefit for the customer is usually the cost saving that can be achieved with AGV systems. Many customers also benefit from the greater flexibility offered by AGVs compared to automated conveyor systems, for example. Flexibility is of crucial importance in growing industrial sectors such as electronics manufacturing. An encouragingly upward trend in the demand for flexible AGV systems has also been evident in more traditional industrial sectors and heavy industry.

The most successful customer sectors for Rocla are the paper-processing industry, including the printing and publishing sector, and the heavy engineering industry. Indeed, Rocla has become the world's leading supplier of heavy-duty AGV systems for the paper industry. The solid growth in demand from the paper-processing industry, especially the printing and publishing business, has also been very encouraging. Rocla's competitive advantage is the comprehensive know-how which provides the ability to supply systems fully assembled and ready-to-use. Rocla also recognizes the increasing importance of working closely with the customer. This helps to foster long-term customer relationships and ensures that the customer gains maximum benefit from the vehicles, even as the customer's needs change.

Rocla has turned its AGV business into a wholly-owned subsidiary, Rocla Robotruck Oy. The new company came into being on January 1, 2001. The aim is to exploit the international growth and development opportunities in the AGV business, and to build Rocla Robotruck into a leading world supplier of AGV systems.

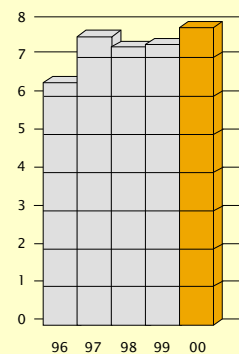
### Key figures

	2000	1999	Change, %
Net sales, EUR million	7.9	7.3	+ 8%
Operating profit, EUR million	0.2	0.3	- 43%
Personnel, average	48	43	+ 12%

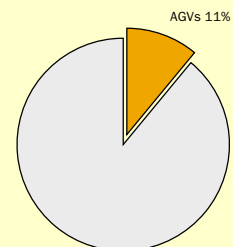
## RECORD ORDER BOOK

Rocla had a successful year in the AGV sector, managing to increase its market share, particularly in Central Europe. Demand was up in all domestic and export markets. The economic boom and the increasing importance of logistics in improving corporate competitiveness have meant that more companies are investing in AGV systems. Rocla's

**AUTOMATED GUIDED VEHICLES  
NET SALES 1996-2000,  
EUR MILLION**



**AUTOMATED GUIDED VEHICLES  
SHARE OF CONSOLIDATED  
NET SALES, %**



order books were thus at a record high, rising to EUR 7.4 million by the end of the year, which is the highest in the history of the company; the total number of AGV units ordered was also at a record level. In all, Rocla signed about 20 new AGV system delivery agreements during the year.

Net sales of the Group's Automated Guided Vehicles Business Area in 2000 amounted to EUR 7.9 million, up 8% on the previous year. Exports accounted for 66% (76%) of net sales. Operating profit was EUR 0.2 million (EUR 0.3 million), or 3% of net sales. The level of profitability was unsatisfactory, being affected not only by an interrupted project entered as a bad debt but also by the high investment in product development. The latter, however, is expected to boost income in the next few years.

#### **MARKET LEADER IN AGVS FOR PAPER-PROCESSING INDUSTRY**

The paper industry accounted for about 40% of all Rocla's AGV deliveries during the year. Several important orders were obtained, for example from the American company International Paper, the largest paper company in the world. Other major orders were received from Albruck Papier in Germany and Biberist Papier in Switzerland, as well as a supplementary order from StoraEnso for its Oulu mills in Finland. Rocla's position as the world's leading supplier of AGV systems for the paper industry was further strengthened.

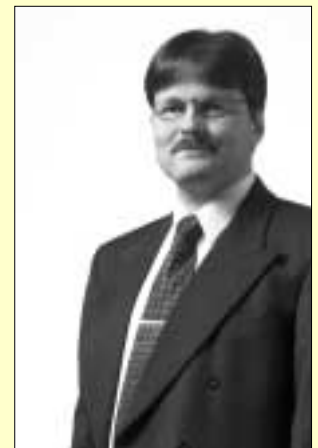
The fastest growing customer sector was nevertheless the paper-processing industry, and especially printing and publishing companies. A number of major new orders were received during the year, including the delivery agreements made with newspaper publishers in Austria and the United States, announced in December: the Vienna-based Media Print and the Omaha World Herald. These orders continue Rocla's success in supplying AGVs for handling paper rolls.

Demand in the heavy engineering industry was also strong. Rocla will, for instance, be delivering Finland's first laser-guided, four-wheel AGV system to Rautaruukki Steel's Strip Products Unit in Hämeenlinna. Rocla has previously received orders for heavy-duty and demanding systems from companies such as Outokumpu, for its cold rolling mill in Tornio in northern Finland, and SSAB Tunnpåt AB, for its rolling mill in Borlänge, Sweden.

#### **A YEAR OF MAJOR ORDERS**

In the last quarter of the year, Rocla obtained an order from the Swedish company Borealis AB for a system of 10 laser-guided AGVs for its production plants in Stenungsund. This is Rocla's largest order to date from Sweden, which was the company's biggest market in 2000. The delivery also includes a warehouse management system, which is a very valuable addition to the portfolio.

In April, Rocla signed a major contract to deliver AGVs to the CERN European Laboratory for Particle Physics in Switzerland. At the time the order was the largest Finnish supply agreement for CERN (the European Organization for Nuclear Research). Rocla's AGVs will transfer and position supraconductive dipolar magnets for use in a particle accelerator, a task requiring very precise handling.



Pekka Joensuu, Director, Sales and  
Project Management

At the end of 2000, Rocla agreed a delivery of a highly advanced laser-guided system of 22 AGVs for the new Hartwall factory in Lahti, Finland, to be opened in spring 2001. The agreement includes a number of further options and was Rocla's largest single order for AGVs to date.

#### **NEW MARKETS**

To ensure growth in its business and cost-effective deliveries globally, the company has begun to cooperate more closely with a number of leading system suppliers. Rocla's OEM (contract manufacturing) cooperation in Asia with the German company Autefa and in North America with the US company Mentor AGVS has been fruitful. Closer cooperation and the search for new partnerships are viewed as essential for future development of the company.

Two completely new market areas were opened up in 2000. In the second four-month period Rocla obtained its first order from Ireland, and the first delivery to Spain was made in July, followed by a second delivery at the end of the year.

#### **CAPACITY UTILIZATION HIGH**

Strong demand and record order books mean that a high capacity utilization rate can be maintained at least through the autumn 2001. Development efforts will focus on both project management and market-driven product development. A key priority is to raise the international profile of the company in order to increase its market share.

Many of Rocla's international competitors are small engineering companies, and consolidation in the AGV sector has so far been very minor. Rocla Robotruck is aiming for considerable growth in its net sales and profits by improving the efficiency of its operations and by playing an active role in forming alliances within the sector. Rocla is in a strong position to become the world's leading AGV supplier, as the company already has an established reputation founded on technological expertise and high quality.

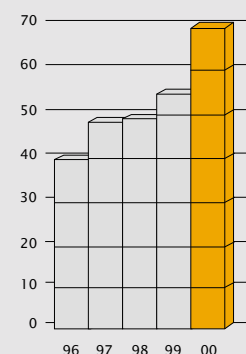
The automatic handling of heavy rolls is one of Rocla's strongest applications. The picture shows roll handling at SCA Packaging Finland Oy's Tampere facility.



**A YEAR OF GROWTH**

The consolidated net sales of the Rocla Group grew by about one third in the past fiscal period and rose to EUR 69.1 million (1999: EUR 52.3 million). The order book was significantly strengthened and at the end of the fiscal year it stood at EUR 14.3 million (EUR 7.0 million). Operating profit was EUR 5.1 million (EUR 4.7 million). All these figures are the highest so far in Rocla's history. The outlook for 2001 is favourable and the demand on the Group's main markets better than at the same time a year ago. The Board proposes the distribution of a dividend of 0.35 euros per share (0.34 euros) for the fiscal year 2000.

NET SALES, EUR MILLION



**CORPORATE STRUCTURE**

The truck operations acquired from the Danish company Brødrene Vestergaard A/S were incorporated as a subsidiary with the Rocla Group as of April 1, 2000. The subsidiary, operating under the name BV Rocla A/S, has been consolidated into the accounts for the fiscal year.

Rocla incorporated the automated truck operations into a wholly owned subsidiary under the name Rocla Robotruck Oy as of January 1, 2001. The incorporation strengthens the international growth and development prospects of the automated truck operations.

**MARKET DEVELOPMENT**

The world's truck markets developed strongly in the year 2000. The warehouse truck market in Europe is estimated to have grown by 8-10%. The international consolidation of the truck business continued. The leading truck firms have formed alliances and explored new forms of cooperation thus seeking to boost their production volumes and cost efficiency. Rocla has continued its organic development and has continued its dedicated investments into products, processes and distribution. The warehouse truck range has been complemented and new products have been added. Over 90% of Rocla's products are newer than three years. In this way Rocla has added to its attractiveness as a business partner as is clearly documented by the success of its contract manufacturing activities.

Rocla's net sales and production volume have grown steadily and faster than the market throughout the second half of the 90s. The year 2000 made no exception and turned out to be a year of strong growth.

**NET SALES**

Consolidated net sales in the fiscal year 2000 were EUR 69.1 million, which is 32% above the previous year. The share of exports and international operations increased and came to 70% (68%) of net sales. The Warehouse trucks accounted for EUR 61.2 million of net sales (89%) and the Automated trucks for EUR 7.9 million (11%).

The net sales and operating profit by business area developed as shown in the adjacent tables:

	Net sales, EUR million			Operating profit, EUR million		
	2000	1999	Change	2000	1999	Change
Warehouse trucks	61.2	45.0	+36%	4.9	4.4	+12%
Automated trucks	7.9	7.3	+8%	0.2	0.3	-43%
<b>Total</b>	<b>69.1</b>	<b>52.3</b>	<b>+32%</b>	<b>5.1</b>	<b>4.7</b>	<b>+ 8%</b>

Consolidated net sales by market were as follows:

Net sales, EUR million	2000	1999
Finland *)	20.6	19.2
Other Western Europe	43.3	28.1
Eastern Europe	2.7	3.5
North and South America	1.2	0.9
Asia and others	1.3	0.6
<b>Total</b>	<b>69.1</b>	<b>52.3</b>

\*) The figure for 1999 includes around EUR 1.5 million in exceptional sales to the financing company which finances the truck rental activities.

### BUSINESS AREAS

Rocla has strengthened its market positions on the main markets for warehouse trucks in Europe and grown at a clearly faster rate than the overall market. The company's market share, around 4%, still leaves room for growth which is boosted by expanding the dealership network specifically on the major European markets. In 2000 Rocla achieved positive new market successes in France, Spain and Italy. Exports grew by more than 50%. The acquisition of the warehouse trucks operations of Brødrene Vestergaard in spring significantly strengthened the international position of the Group. Among other operations, the Ringsted factory and the extensive Danish after sales net work were transferred into the new subsidiary BV Rocla. Net sales of the subsidiary were EUR 10.4 million for the first nine months of operations.

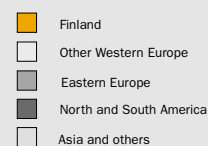
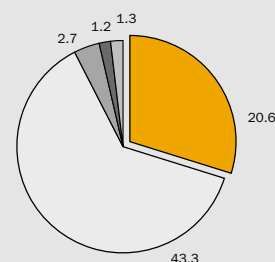
The order book of the Group's warehouse truck business grew to EUR 6.9 million (EUR 2.4 million at the end of 1999). The operating profit was a record high of EUR 4.9 million (+12%) and it equalled 8.0% of net sales (1999: 9.8%). Excluding BV Rocla A/S the operating profit of the Warehouse truck business area was EUR 5.3 million which equals 9.6% of the corresponding net sales.

Rocla succeeded on the market for heavy duty automated trucks in 2000. Demand was better than in many years. The improved demand applied to the domestic market as well as exports. The favourable industrial cycle, the high level of pulp prices and the strong dollar-denominated world market prices enjoyed by customers increased the profitability and investment activity of heavy industry. Rocla registered a record growth in its order book which reached EUR 7.4 million at the end of the year (1999: EUR 4.6 million) and thus the highest level of Rocla's history. The year broke records also in terms of the number of AGVs. The operating profit of the Automated trucks business area was EUR 0.2 million (-43%) which equals 2.5% of net sales (1999: 4.1%). Profitability was unsatisfactory and affected both by a cancelled project which was recorded as a credit loss and the high level of development expenses which, however, are expected to generate revenues within the next few years.

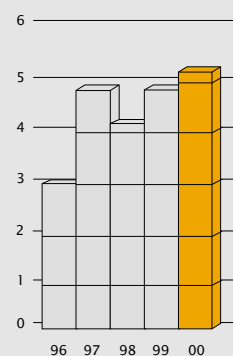
### PROFITABILITY

The consolidated operating profit was EUR 5.1 million (EUR 4.7 million), which is 8% above last year's. The operating profit constituted 7.4% of net sales (9.0%). The result is affected by the establishment expenses for the Danish subsidiary and the provision for bad debt in the Automated truck business area. The operating result of BV Rocla A/S showed a loss of around EUR 0.4 million but in 2001 the result is expected to turn slightly positive.

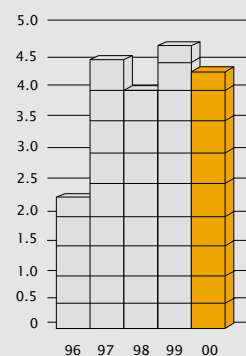
NET SALES BY MARKET AREA,  
EUR MILLION



OPERATING PROFIT,  
EUR MILLION



PROFIT AFTER FINANCIAL  
ITEMS, EUR MILLION



Profit after financial items was EUR 4.3 million (EUR 4.7 million) and net profit EUR 3.1 million (EUR 3.3 million). Earnings per share were 0.81 euros (0.88 euros) and equity per share 4.05 euros (3.45 euros). Return on investment (ROI) was 20.0% (24.2%) and return on equity (ROE) 21.1% (28.1%).

#### BALANCE SHEET AND FINANCING

The balance sheet total at the end of the fiscal year was EUR 41.8 million (EUR 28.4 million). The growth is mainly due to the start-up of BV Rocla's operations on April 1, 2000. The opening balance sheet of BV Rocla was around EUR 11 million. Consolidated solidity at the end of 2000 was 37.2% (44.8%) and net gearing 81.8% (46.9%).

#### PRODUCT DEVELOPMENT

Rocla actively launched new products during the year 2000. These included the Bull-series stacker, the new Boomerang truck generation, the stand-on pallet truck and a new truck for the simultaneous handling of two pallets. During the year Rocla also launched its new semiautomatic truck concept named SmartB. The expectations on this product are considerable. The truck is intelligent and has the ability to memorize its own route and functions after one run.

The product development work in Automated trucks mainly takes place in conjunction with delivery projects. The AGV-system delivery to the European particle research institute CERN in Switzerland marks a truly high-tech application. Rocla's AGVs transport and position the key components of the particle accelerator, the super-conducting dipole magnets, an operation which requires minute precision. At the time when the deal was concluded it marked the biggest single industrial delivery from Finland to CERN.

The consolidated investments in product development were EUR 1.9 million, i.e. 2.7% of net sales (EUR 1.2 million and 2.4% in 1999).

#### INVESTMENTS

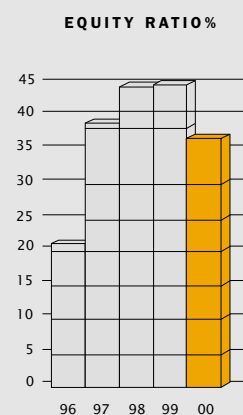
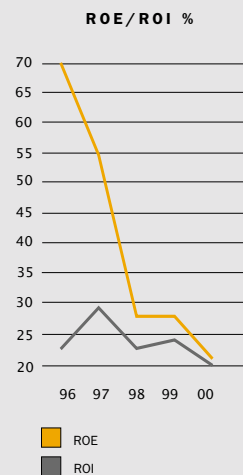
Consolidated gross investments in fixed assets were EUR 7.4 million (EUR 1.1 million). The bulk consisted of investments made in conjunction with the establishment of BV Rocla. The subsidiary Rocla Rent Oy invested in the equipment needed for the Group's fast-growing new business truck rental.

#### PERSONNEL

The average number of Group personnel was 373 (283), of whom 307 were employed by the parent company. The addition over the previous year is 90 and it is mainly due to the establishment of BV Rocla A/S. The strengthening of the product development and customer service functions also added to personnel. At the turn of the year the Group had 401 employees (286) of whom the parent company employed 315. A total of 79 of Rocla personnel worked outside Finland.

#### ANNUAL GENERAL MEETING

Rocla Oyj's Annual General Meeting on March 15, 2000 decided to distribute a dividend for 1999 of FIM 2.00 per share (0.34 euros) for a total of FIM 7.0 million. Niilo Pellonmaa, Chairman, Lennart Isaksson, Kari Jokisalo, Klas Stigzelius and Petteri Walldén were elected members of the Board.



The AGM approved the Board's proposal that the share capital be redenominated in euros, raised in a bonus issue and that the Articles of Association be changed. The changes were registered on April 26, 2000 and in this connection the company's share capital rose in a bonus issue of 587,915.43 euros to 3,696,178 euros and the nominal value of the share was confirmed at one euro.

#### ENVIRONMENTAL ISSUES

The company has conducted an environmental survey and has defined its environmental policy and objectives based on this. Environmental values are brought into all phases of operations and environmental protection levels are to be raised while at the same time aiming for cost reductions. There are no material environmental risks associated with the company's business.

#### LITIGATIONS

Rocla Oyj has no pending litigations nor do its activities involve any other identified legal risks which would affect the company's results.

#### CORPORATE GOVERNANCE

The nomination and duties of Rocla Oyj's Board of Directors and Managing Director follow the statutes of the Finnish Company's Act and the company's Articles of Association. The Board Members have no specific sectors of responsibility, neither does the company have any Supervisory Board or Audit Committee. The company's Directors are introduced on page 38.

#### AUTHORIZATIONS

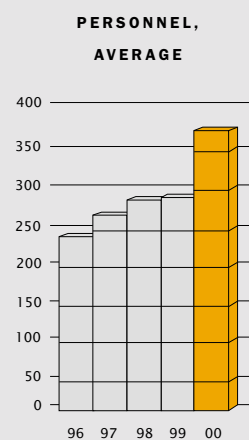
The AGM authorized the Board to decide on the transfer of the company's own shares acquired. In addition the AGM authorized the Board to increase the share capital by a maximum of 700,000 shares in a new share issue.

The Extraordinary General Meeting on June 15, 2000 authorized the company to acquire and transfer 160,000 of its own shares in public trading at the Helsinki Exchanges. The authorization is valid for one year from the EGM.

#### ACQUISITION OF THE COMPANY'S OWN SHARES

At the beginning of 2000 the company held 174,500 of its own shares which equalled 4.7% of the share capital and votes of the company. The book-value of the shares at that time was EUR 1.1 million. Based on the authorization received from the shareholders' meeting the company transferred 150,000 of the shares held in connection with the acquisition of BV Rocla A/S after which the number of own shares held by the company came to 24,500.

Based on its authorization of June 15, 2000 the Board decided on the acquisition of the company's own shares on June 21, 2000 and 160,000 shares were acquired in the period July 13-November 28, 2000 at an average price of 5.93 euros per share. The purchase of the shares was carried out for the development of the capital structure of the company and to enable acquisitions or assets required for its business operations. At the end of 2000 the company held 184,500 of its own shares for a book-value of EUR 1.1 million i.e. around 5.95 euros per share. The market value of these shares at the end of the fiscal year was EUR 1.1 million, i.e. 6.00 euros per share.



## **M A N A G E M E N T**

Kari Blomberg, nominated Managing Director by the Board, took over his duties from his predecessor Kari Jokisalo on July 1, 2000. Kari Jokisalo continues his work on the company's Board in his position as a major shareholder. He also continues to head up the Board of the Danish subsidiary company BV Rocla A/S. Jukka Suotsalo was nominated General Manager of the Warehouse trucks business area effective November 1, 2000 and Petri Alava was nominated Managing Director of Rocla Robotruck Oy, the incorporated automated truck business operations, as of January 1, 2001. Morten Harboe-Jepsen assumes the duties as Managing Director of the Danish subsidiary BV Rocla A/S on March 1, 2001.

## **B O A R D M E M B E R S H A R E H O L D I N G S**

The company's Board members held 214,100 Rocla Oyj shares for 5.7% of the capital and votes at the turn of the year.

## **D I V I D E N D P O L I C Y**

The Board's dividend proposal is based on the development of earnings, solidity and investment requirements. It is the policy of the company to distribute at least 30% of its net income in dividends.

## **O U T L O O K**

The growth of world trade and the expansion of product offerings also increase the need for short-haulage services. The materials handling volumes of large logistics centers grow and the lot sizes become smaller. eBusiness also boosts goods volumes. The short-haulage markets can thus be expected to grow in the near future. On the other hand there are also threats to the prospects of world trade that might lower the demand for trucks as early as in 2001.

Rocla's Warehouse trucks operations have good prospects for success in a challenging operating environment by developing distribution channels and partnership networks as well as continuing to develop new products. The continued strong demand for Automated trucks and the record-high order book of Rocla Robotruck Oy will bring high capacity utilization at least well into the fall of 2001. The incorporation of the business increases flexibility and leverage on the international market. The goal is to reach the position of market leader on the world market for automated trucks.

The development of the Rocla Group has been steadily rising in the favourable business cycle of the second half of the 90s. It has also exceeded the average growth rate of the trade in this period. The prospects for continued growth and improved operating results are good.



## INCOME STATEMENT (EUR thousand)

INCOME STATEMENT Jan. 1 – Dec. 31,	CONSOLI-	CONSOLIDATED			PARENT	PARENT		
	DATED				COMPANY	COMPANY		
	2000	1999			2000	1999		
<b>Net sales</b>	<b>69 108.4</b>	100.0 %	52 327.1	100.0 %	<b>58 172.7</b>	100.0 %	52 473.7	100.0 %
Change in inventories of semi-finished and finished products	<b>-375.5</b>		158.7		<b>-375.5</b>		158.7	
Production for own use	<b>699.6</b>		659.5		<b>0.0</b>		343.7	
Other operating income	<b>17.2</b>		29.2		<b>41.1</b>		36.5	
Materials and services								
Materials, supplies and goods								
Purchases during the period	<b>-37 925.0</b>		-27 865.3		<b>-31 962.0</b>		-27 924.8	
Change in inventories	<b>355.9</b>		-1 460.5		<b>427.3</b>		-1 452.9	
External services	<b>-639.5</b>		-453.3		<b>-511.0</b>		-435.7	
Total materials and services	<b>-38 208.6</b>	-55.3 %	-29 779.0	-56.9 %	<b>-32 045.6</b>	-55.1 %	-29 813.4	-56.8 %
Personnel expenses	<b>-15 433.2</b>	-22.3 %	-11 279.7	-21.6 %	<b>-12 801.0</b>	-22.0 %	-11 226.9	-21.4 %
Depreciation	<b>-1 461.7</b>	-2.1 %	-932.1	-1.8 %	<b>-642.4</b>	-1.1 %	-920.5	-1.8 %
Other operating costs	<b>-9 240.7</b>	-13.4 %	-6 440.9	-12.3 %	<b>-7 486.4</b>	-12.9 %	-6 333.1	-12.1 %
<b>Operating profit</b>	<b>5 105.5</b>	7.4 %	4 742.9	9.1 %	<b>4 862.9</b>	8.4 %	4 718.7	9.0 %
Financial income and expenses								
Other interest and financial income	<b>19.4</b>		255.6		<b>23.3</b>		255.9	
Interest expenses	<b>-745.6</b>		-302.1		<b>-392.5</b>		-302.1	
Other financial expenses	<b>-119.8</b>		-20.6		<b>-119.8</b>		-20.6	
Total financial income and expenses	<b>-846.0</b>	-1.2 %	-67.2	-0.1 %	<b>-489.0</b>	-0.8 %	-66.8	-0.1 %
<b>Profit before appropriations and taxes</b>	<b>4 259.4</b>	6.2 %	4 675.7	8.9 %	<b>4 373.9</b>	7.5 %	4 651.9	8.9 %
Appropriations	<b>82.5</b>	0.1 %	0.0	0.0 %	<b>82.5</b>	0.1 %	0.0	0.0 %
Income taxes for the period	<b>-1 544.4</b>	-2.2 %	-1 358.8	-2.6 %	<b>-1 375.0</b>	-2.4 %	-1 358.2	-2.6 %
Change in deferred tax liability	<b>128.4</b>	0.2 %	-6.4	0.0 %	<b>0.0</b>	0.0 %	0.0	0.0 %
Minority share	<b>144.8</b>	0.2 %	0.0	0.0 %	<b>0.0</b>	0.0 %	0.0	0.0 %
<b>Net profit for the year</b>	<b>3 070.7</b>	4.4 %	3 310.6	6.3 %	<b>3 081.4</b>	5.3 %	3 293.7	6.3 %

**BALANCE SHEET (EUR thousand)**

<b>BALANCE SHEET Dec. 31.</b>	<b>CONSOLIDATED 2000</b>	CONSOLIDATED 1999	<b>PARENT COMPANY 2000</b>	PARENT COMPANY 1999
<b>ASSETS</b>				
<b>Fixed assets</b>				
Intangible assets				
Intangible rights	<b>331.8</b>	343.6	<b>328.1</b>	340.0
Goodwill	<b>2 590.3</b>	0.0	<b>0.0</b>	0.0
Other long-term expenses	<b>314.9</b>	146.1	<b>310.7</b>	146.1
	<b>3 237.0</b>	489.6	<b>638.9</b>	486.1
Tangible assets				
Buildings and constructions	<b>994.0</b>	0.0	<b>0.0</b>	0.0
Machinery and equipment	<b>3 642.1</b>	2 233.0	<b>1 230.2</b>	1 708.5
	<b>4 636.0</b>	2 233.0	<b>1 230.2</b>	1 708.5
Financial assets				
Holdings in Group companies	<b>0.0</b>	0.0	<b>2 348.5</b>	334.3
Other shares and holdings	<b>20.9</b>	12.9	<b>20.9</b>	12.9
Other investments	<b>1 275.4</b>	1 275.4	<b>1 275.4</b>	1 275.4
	<b>1 296.4</b>	1 288.4	<b>3 644.9</b>	1 622.7
<b>Total fixed assets</b>	<b>9 169.4</b>	4 011.0	<b>5 514.0</b>	3 817.2
<b>Current assets</b>				
Inventories				
Materials and supplies	<b>5 527.0</b>	4 738.1	<b>5 520.7</b>	4 737.2
Semi-finished products	<b>882.6</b>	1 109.6	<b>882.6</b>	1 109.6
Finished products/goods	<b>6 305.1</b>	2 851.1	<b>2 057.7</b>	2 562.5
	<b>12 714.7</b>	8 698.7	<b>8 461.0</b>	8 409.2
Current receivables				
Deferred tax receivable	<b>133.4</b>	0.0	<b>0.0</b>	0.0
Accounts receivable	<b>12 796.0</b>	9 693.5	<b>10 399.1</b>	10 061.8
Loans receivable	<b>24.1</b>	16.6	<b>48.3</b>	141.7
Other receivables	<b>81.9</b>	344.2	<b>80.7</b>	221.7
Accrued income and prepaid expenses	<b>2 068.5</b>	1 731.1	<b>2 074.5</b>	1 718.9
	<b>15 103.9</b>	11 785.4	<b>12 602.5</b>	12 144.2
Securities held in financial assets				
Own shares	<b>1 098.6</b>	1 065.1	<b>1 098.6</b>	1 065.1
Other securities	<b>13.8</b>	1 345.5	<b>13.8</b>	1 345.5
	<b>1 112.4</b>	2 410.6	<b>1 112.4</b>	2 410.6
Cash and cash equivalents	<b>3 744.4</b>	1 539.5	<b>2 364.6</b>	1 473.8
<b>TOTAL ASSETS</b>	<b>41 844.8</b>	28 445.3	<b>30 054.6</b>	28 255.1

**BALANCE SHEET (EUR thousand)**

	<b>CONSOLI-DATED</b>	CONSOLIDATED	<b>PARENT COMPANY</b>	PARENT COMPANY
<b>BALANCE SHEET Dec. 31.</b>	<b>2000</b>	1999	<b>2000</b>	1999
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>				
Share capital	<b>3 696.2</b>	3 108.3	<b>3 696.2</b>	3 108.3
Premium fund	<b>2 262.3</b>	2 648.3	<b>2 262.3</b>	2 648.3
Fund for own shares	<b>1 098.6</b>	1 065.1	<b>1 098.6</b>	1 065.1
Retained earnings	<b>5 183.7</b>	3 095.5	<b>5 172.4</b>	3 096.8
Net profit for the year	<b>3 070.7</b>	3 310.6	<b>3 081.4</b>	3 293.7
Total shareholders' equity	<b>15 311.5</b>	13 227.8	<b>15 311.0</b>	13 212.2
Minority share	<b>525.2</b>	0.0	<b>0.0</b>	0.0
<b>Provisions</b>	<b>300.9</b>	219.1	<b>233.9</b>	219.1
<b>Liabilities</b>				
Long-term liabilities				
Interest-bearing liabilities				
Bond loan with warrants	<b>171.2</b>	172.1	<b>187.8</b>	188.7
Loans from financial institutions	<b>14 122.6</b>	7 057.3	<b>6 242.6</b>	7 057.3
Pension loans	<b>9.8</b>	0.0	<b>9.8</b>	0.0
Total	<b>14 303.5</b>	7 229.3	<b>6 440.1</b>	7 246.0
Non-interest-bearing liabilities				
Deferred tax liability	<b>11.4</b>	6.4	<b>0.0</b>	0.0
	<b>14 314.8</b>	7 235.7	<b>6 440.1</b>	7 246.0
Short-term liabilities				
Loans from financial institutions	<b>1 428.1</b>	1 186.0	<b>1 260.0</b>	1 186.0
Pension loans	<b>84.1</b>	177.9	<b>84.1</b>	177.9
Advances received	<b>1 153.5</b>	207.6	<b>1 153.5</b>	204.5
Accounts payable	<b>4 123.3</b>	3 470.0	<b>2 445.2</b>	3 319.9
Other liabilities	<b>1 250.6</b>	317.2	<b>366.8</b>	312.0
Accrued expenses and deferred income	<b>3 352.7</b>	2 403.9	<b>2 759.9</b>	2 377.4
	<b>11 392.3</b>	7 762.6	<b>8 069.5</b>	7 577.8
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>41 844.8</b>	28 445.3	<b>30 054.6</b>	28 255.1

**FUNDS STATEMENT (EUR thousand)**

FUNDS STATEMENT. Jan. 1 - Dec. 31.	CONSOLI-	CONSOLIDATED	PARENT	PARENT
	DATED		COMPANY	
	2000	1999	2000	1999
<b>Operating activities</b>				
Operating profit	<b>5 105.5</b>	4 742.9	<b>4 862.9</b>	4 718.7
Depreciation	<b>1 461.7</b>	932.1	<b>642.4</b>	920.5
Change in working capital	<b>-3 688.0</b>	-2 317.8	<b>98.8</b>	-2 547.8
Interest expenses	<b>-745.6</b>	-302.1	<b>-392.5</b>	-302.1
Other financial items	<b>-100.4</b>	235.0	<b>-96.5</b>	235.3
Taxes	<b>-1 416.0</b>	-1 358.8	<b>-1 375.0</b>	-1 358.2
<b>Cash flow from operations</b>	<b>617.1</b>	1 931.2	<b>3 740.2</b>	1 666.5
<b>Investments</b>				
Equity investments	<b>-949.1</b>	-1 525.6	<b>-949.1</b>	-1 858.7
Capital expenditures	<b>-7 373.9</b>	-1 105.3	<b>-2 638.6</b>	-573.3
Divestments	<b>753.8</b>	1 748.2	<b>299.4</b>	1 748.2
Sale of shares	<b>1 117.5</b>	0.0	<b>1 117.5</b>	0.0
Increase in long-term financial assets	<b>0.0</b>	-1 275.4	<b>0.0</b>	-1 275.4
Decrease in long-term financial assets	<b>0.0</b>	0.0	<b>0.0</b>	0.0
<b>Cash flow from investments</b>	<b>-6 451.7</b>	-2 158.2	<b>-2 170.7</b>	-1 959.2
<b>Cash flow before financing</b>	<b>-5 834.6</b>	-227.0	<b>1 569.4</b>	-292.7
<b>Financing</b>				
Increase in long-term loans	<b>8 132.3</b>	0.0	<b>0.0</b>	0.0
Decrease in long-term loans	<b>-909.9</b>	-490.4	<b>-825.8</b>	-490.4
Minority share	<b>670.0</b>	0.0	<b>0.0</b>	0.0
Dividends paid	<b>-1 184.6</b>	-1 056.8	<b>-1 184.6</b>	-1 056.8
<b>Cash flow from financing</b>	<b>6 707.8</b>	-1 547.2	<b>-2 010.4</b>	-1 547.2
Increase (+)/decrease (-) in liquid assets	<b>873.2</b>	-1 774.2	<b>-440.9</b>	-1 839.8
<b>Change in liquid assets in the balance sheet</b>	<b>873.2</b>	-1 774.2	<b>-440.9</b>	-1 839.8

# NOTES TO THE FINANCIAL STATEMENTS

The figures in these notes to the financial statements are given in thousands of euros unless otherwise indicated.

## 1. Scope of consolidated financial statements

The consolidated financial statements contain the combined figures for all Group companies (Rocla Oyj, BV Rocla A/S, Rocla Rent Oy), with the exception of Rocla Robotruck Oy, which was not established until the end of the year. The omission of Rocla Robotruck from the consolidated statements does not affect the Group's distributable funds.

Comparison of the consolidated figures with those for 1999 must take into consideration that the figures for 2000 include the subsidiary BV Rocla A/S from April onwards.

## 2. Principles applied in the consolidated and other financial statements

The consolidated financial statements have been prepared using the acquisition cost method. Inter-company income, expenses, receivables, liabilities and margins have been eliminated in the consolidation.

Minority shares have been distinguished from the Group's shareholders' equity and profit and are presented as a separate item.

The income statement and balance sheet of the foreign subsidiary have been translated into euros using average rates quoted on the balance sheet date. The translation difference has been transferred to shareholders' equity.

The depreciation difference in the consolidated balance sheet has been divided between shareholders' equity and deferred tax liability. The depreciation difference in the consolidated income statement has been divided between net profit for the year and the change in deferred tax liability. The deferred tax receivable and deferred tax liability have been calculated on the timing differences between taxation and the financial statements using the tax base for subsequent years confirmed on the balance sheet date. The balance sheet includes a deferred tax receivable equivalent to the estimated likely receivable and the deferred tax liability in its entirety.

Inventories are presented on the FIFO principle at the lowest of variable acquisition cost, probable sales price or re-acquisition cost at the balance sheet date.

Long-term projects are entered as income according to the degree of completion. The degree of completion is calculated on the basis of expenses incurred and the estimate of the total cost. Margins are entered as income on the basis of the prudence principle.

Securities held in financial assets are stated at the lower of acquisition cost or market value.

Receivables and liabilities in foreign currencies are stated at the average closing rate on the balance sheet date.

Research and development expenses have been entered as costs for the financial period in which they were incurred.

Leasing payments have been considered as rental expenses.

Pension cover for the company's personnel has been handled through pension insurance policies. Pension expenses are entered as costs in the year of accrual. Pension expenses have been presented in accordance with the legislation of the countries concerned.

Provisions include estimated, unrealized warranty responsibilities on products sold.

## 3. Valuation of fixed assets

Fixed assets have been entered on the balance sheet at variable acquisition cost less depreciation according to plan. Depreciation according to plan is calculated on a straight-line basis from the original acquisition cost of the assets over their estimated economic life-span.

The estimated economic life-spans are as follows:

Intangible rights (IT systems)	3-5 years
Goodwill	10 years
Other long-term expenses (refurbishment of rented premises)	10 years
Buildings and constructions	25 years
Major production machinery (cranes, etc.)	10 years
Other machinery and equipment	4-7 years

The goodwill appearing in the balance sheet of BV Rocla A/S is a result of the acquisition of the truck business and is depreciated over 10 years. The investment is seen as a long-term strategic investment with an impact extending over at least 10 years.

## 4. Net sales

### 4.1 Net sales by geographic area and by business area

Distribution by business area, EUR million

	2000 Group	1999 Group	2000 Parent company	1999 Parent company
Warehouse trucks	61.2	45.0	50.3	45.2
Automated guided vehicles	7.9	7.3	7.9	7.3
Total	69.1	52.3	58.2	52.5

Distribution by geographic area, EUR million

	2000 Group	1999 Group	2000 Parent company	1999 Parent company
Finland	20.6	19.2	20.7	19.4
Other Western Europe	43.6	28.1	34.1	28.1
Eastern Europe	2.4	3.5	2.3	3.5
North and South America	1.3	0.9	0.9	0.9
Asia and other countries	1.2	0.6	0.2	0.6
Total	69.1	52.3	58.2	52.5

### 4.2 Sales according to degree of completion

The amount entered as income from long-term projects based on their degree of completion was 13% (12% in 1999) of the net sales of Rocla Oyj, corresponding to the total project income of the Automated Guided Vehicles Business Area. Of the projects not yet completed, EUR 6.2 million (EUR 6.2 million) has been entered as income for the financial year and EUR 5.3 million (EUR 9.8 million) for earlier periods. At the turn of the year, EUR 6.6 million (EUR 1.6 million) had yet to be entered as income.

## 5. Other income from operations

	2000 Group	1999 Group	2000 Parent company	1999 Parent company
Rental income	0.0	0.0	18.8	6.1
Divestment of fixed assets	10.3	27.9	10.3	27.9
Other income	6.8	1.3	12.0	2.5
Other income from operations, total	17.1	29.2	41.1	36.5

Grants received have been deducted from other operating costs.

## 6. Personnel and personnel costs

Personnel, average

	2000 Group	1999 Group	2000 Parent company	1999 Parent company
Warehouse trucks	325	240	258	239
Automated guided vehicles	48	43	48	43
Total	373	283	306	282

Personnel, year-end

	2000 Group	1999 Group	2000 Parent company	1999 Parent company
Warehouse trucks	353	244	267	240
Automated guided vehicles	48	40	48	40
Total	401	284	315	280

Personnel costs

	2000 Group	1999 Group	2000 Parent company	1999 Parent company
Salaries and remuneration paid to the Managing Director and members of the Board	337.2	155.9	182.4	142.5
Other wages and salaries	12 007.5	8 497.5	9 682.1	8 468.2
Pension costs	1 602.1	1 355.6	1 560.2	1 348.5
Other social costs	1 486.4	1 270.7	1 376.3	1 267.7
Personnel costs, total	15 433.2	11 279.7	12 801.0	11 226.9

## 7. Depreciation

Depreciation according to plan	2000	1999	2000	1999
	Group	Group	Parent company	Parent company
Intangible rights	141.2	136.1	140.3	135.9
Goodwill	210.1	0.0	0.0	0.0
Other long-term expenses	28.6	17.3	25.4	17.3
Buildings and constructions	24.4	0.0	0.0	0.0
Machinery and equipment	1 057.5	778.6	476.7	767.3
Total depreciation	1 461.7	932.1	642.4	920.5

## 8. Fixed assets

Intangible rights	2000	1999	2000	1999
	Group	Group	Parent company	Parent company
Acquisition cost Jan. 1	859.2	762.2	855.4	762.2
Additions	129.4	97.0	128.4	93.2
Acquisition cost Dec. 31	988.6	859.2	983.8	855.4
Accumulated depreciation according to plan	-656.8	-515.7	-655.7	-515.3
Undepreciated balance Dec. 31	331.8	343.6	328.1	340.0

Goodwill	2000	1999	2000	1999
	Group	Group	Parent company	Parent company
Acquisition cost Jan. 1	0.0	0.0	0.0	0.0
Additions	2 800.4	0.0	0.0	0.0
Accumulated depreciation according to plan	-210.1	0.0	0.0	0.0
Acquisition cost Dec. 31	2 590.3	0.0	0.0	0.0

Other long-term expenses	2000	1999	2000	1999
	Group	Group	Parent company	Parent company
Acquisition cost Jan. 1	972.9	921.7	972.9	921.7
Additions	197.5	51.1	190.1	51.1
Acquisition cost Dec. 31	1 170.3	972.9	1 163.0	972.9
Accumulated depreciation according to plan	-855.4	-826.8	-852.3	-826.8
Undepreciated balance Dec. 31	315.0	146.1	310.7	146.1

## Tangible assets

Buildings and constructions	2000	1999	2000	1999
	Group	Group	Parent company	Parent company
Acquisition cost Jan. 1	0.0	0.0	0.0	0.0
Additions	1 018.3	0.0	0.0	0.0
Acquisition cost Dec. 31	1 018.3	0.0	0.0	0.0
Accumulated depreciation according to plan	-24.4	0.0	0.0	0.0
Undepreciated balance Dec. 31	994.0	0.0	0.0	0.0

Machinery and equipment	2000	1999	2000	1999
	Group	Group	Parent company	Parent company
Acquisition cost Jan. 1	9 073.4	9 428.1	8 537.8	9 428.1
Additions	3 093.7	964.7	207.3	429.1
Transfers from inventories to fixed assets	126.8	428.7	90.6	428.7
Reductions	-753.8	-1 748.1	-299.4	-1 748.2
Acquisition cost Dec. 31	11 540.1	9 073.4	8 536.2	8 537.8
Accumulated depreciation according to plan	-7 898.0	-6 840.5	-7 306.0	-6 829.3
Undepreciated balance Dec. 31	3 642.1	2 233.0	1 230.2	1 708.5

## Financial assets

Value Jan. 1	2000	1999	2000	1999
	Group	Group	Parent company	Parent company
Value Jan. 1	1 288.4	12.9	1 622.7	15.5
Additions:				
Holdings in Group companies	0.0	0.0	2 014.2	331.8
Other investments	8.0	1 275.4	8.0	1 275.4
Value Dec. 31	1 296.4	1 288.4	3 644.9	1 622.7

## 9. Securities

Fund shares:	2000	1999	2000	1999
	Group	Group	Parent company	Parent company
Book value	13.8	1 345.5	13.8	1 345.5
Market value Dec. 31	14.4	1 352.9	14.4	1 352.9
Market value - book value	0.6	7.4	0.6	7.4
Own shares:				
Book value	1 098.6	1 065.1	1 098.6	1 065.1
Market value Dec. 31	1 107.0	1 322.6	1 107.0	1 322.6
Market value - book value	8.4	257.5	8.4	257.5

## 10. Essential items in prepaid expenses and accrued income

Receivables from sales according to degree of completion	2000	1999	2000	1999
	Group	Group	Parent company	Parent company
Receivables from sales according to degree of completion	1 975.3	1 634.5	1 975.3	1 634.5
Other accrued income and prepaid expenses	93.2	96.6	99.2	84.4
Accrued income and prepaid expenses, total	2 068.5	1 731.1	2 074.5	1 718.9

## 11. Increases and decreases in shareholders' equity

Share capital Jan. 1	2000	1999	2000	1999
	Group	Group	Parent company	Parent company
Share capital Jan. 1	3 108.3	3 259.8	3 108.3	3 259.8
Invalidating own shares	0.0	-151.5	0.0	-151.5
Increase in share capital	587.9	0.0	587.9	0.0
Share capital Dec. 31	3 696.2	3 108.3	3 696.2	3 108.3
Premium fund Jan. 1	2 648.3	2 496.8	2 648.3	2 496.8
Invalidation of shares	0.0	151.5	0.0	151.5
Increase in share capital	-587.9	0.0	-587.9	0.0
Transfer of own shares	201.9	0.0	201.9	0.0
Premium fund Dec. 31	2 262.3	2 648.3	2 262.3	2 648.3
Fund for own shares Jan. 1	1 065.1	621.1	1 065.1	621.1
Purchase of own shares	949.1	1 526.8	949.1	1 526.8
Invalidation of own shares	0.0	1 082.8	0.0	-1 082.8
Transfer of own shares	-915.6	0.0	-915.6	0.0
Fund for own shares Dec. 31	1 098.6	1 065.1	1 098.6	1 065.1
Retained earnings	6 406.1	5 679.2	6 390.5	5 680.6
Dividends	-1 184.6	-1 056.9	-1 184.6	-1 056.9
Translation difference	-4.3	0.0	0.0	0.0
Purchase of own shares	-949.1	-1 526.8	-949.1	-1 526.8
Transfer of own shares	915.6	0.0	915.6	0.0
Retained earnings Dec. 31	5 183.7	6 406.1	5 172.4	6 390.5
Net profit for the year	3 070.7		3 081.4	
Shareholders' equity, total	15 311.5	13 227.8	15 311.0	13 212.2

## 12. Distributable funds Dec. 31

	2000 Group	1999 Group	2000 Parent company	1999 Parent company
Retained earnings	5 183.7	6 406.1	5 172.4	6 390.5
Net profit for the year	3 070.7		3 081.4	
Depreciation difference in shareholders' equity	-122.0	-147.0	0.0	0.0
Distributable funds, total	8 132.4	6 259.1	8 253.9	6 390.5

## 13. Provisions

Provisions include estimated, unrealized warranty responsibilities on products sold of EUR 300.9 thousand (EUR 219.1 thousand).

## 14. Liabilities

Loans that fall due after five years or later:

	2000 Group	1999 Group	2000 Parent company	1999 Parent company
Loans from financial institutions	3 290.6	2 342.7	1 245.2	2 342.7

## 15. Bond loan with warrants

The Annual General Meeting of 1998 approved the proposal of the Board of Directors on issuing a bond loan with warrants. The bond loan with warrants of EUR 0.2 million targeted at all personnel and the Board of Directors was fully subscribed. The bond loan with warrants was subscribed by half of the personnel. The warrants give entitlement to subscribe 400,000 of the company's shares in stages over the period April 24, 2000 - April 24, 2004.

## 16. Essential items in accrued expenses and deferred income

	2000 Group	1999 Group	2000 Parent company	1999 Parent company
Accrued personnel-related expenses	2 945.4	1 990.0	2 505.0	1 961.7
Other accrued expenses	407.3	413.9	254.9	415.6
Accrued expenses and deferred income, total	3 352.7	2 403.9	2 759.9	2 377.3

## 17. Assets pledged and contingent liabilities

	2000 Group	1999 Group	2000 Parent company	1999 Parent company
For own debt:				
Business mortgages	8 409.4	8 409.4	8 409.4	8 409.4
Deposits pledged	8.8	42.0	8.8	42.0
Guarantees on behalf of Group companies:	0.0	0.0	10 164.1	0.0
Other liabilities:				
Leasing liabilities 2001 *)	1 071.1	588.2	316.0	281.9
Leasing liabilities from 2002 onwards *)	1 928.1	1 367.5	414.7	244.4
Leasing liabilities, total *)	2 999.2	1 955.7	730.7	526.3
Repurchase obligations	2 540.8	1 477.9	2 540.8	1 477.9
Pension liabilities	0.0	10.8	0.0	10.8

\*) Liabilities concerning rental of premises are presented below in note 18.

## 18. Rental of business premises

The company operates in rented business premises. The rental agreement on the premises was renewed in 1999 for another 15 years, to 2014, after which it will continue for one year at a time unless otherwise agreed. The company has an option to buy the premises after five years. Commitment concerning rents in 2001 is EUR 544.3 thousand and from 2001 onwards until the end of the initial rental period a total of EUR 5,677.5 thousand.

## 19. Derivative contracts

Rocla Oyj held derivative contracts at the end of 2000 worth a total of EUR 161.2 thousand.

## SHARE CAPITAL AND SHARES

### SHARE CAPITAL AND IDENTIFIERS

Under the Rocla Oyj Articles of Association the company's minimum share capital is EUR 3,600,000 and maximum share capital EUR 14,400,000, within which limits the share capital can be raised or reduced without amending the Articles of Association. The company's paid-up share capital entered in the share register amounted to EUR 3,696,178 on December 31, 2000.

The company's shares are issued in one share series and each share has a nominal value of one (1) euro. The total number of shares at the close of 2000 was 3,696,178.

The Annual General Meeting of March 15, 2000 gave the Board of Directors of Rocla Oyj the authority to increase the total share capital by a new issue of a maximum of 700,000 shares. The authorization includes entitlement to deviate from the right of pre-emption of shareholders.

Rocla's shares are quoted under the metal and engineering industry on Helsinki Exchanges. The trading identifier for the shares is ROC1V, the trading lot is 100 shares and the ISIN code used in international share trading is FI0009006589.

### PRE-EMPTIVE PURCHASE OBLIGATION

A shareholder whose share ownership reaches or exceeds one third or one half of the company's total shares shall submit an offer to purchase the remainder of the shares issued by the company and the securities giving entitlement to them under the Companies Act.

### BOND LOAN WITH WARRANTS

In 1998 the company issued a bond loan with warrants of FIM 1.2 million (approx. EUR 0.2 million) to all personnel and the Board of Directors. The loan was fully subscribed. The warrants give entitlement to subscribe a total of 400,000 of the company's shares in stages over the period April 24, 2000 – April 24, 2004. Each bond certificate of nominal value FIM 750 (approx. EUR 126) is associated with 250 warrants. The bond loan with warrants was subscribed by half of the personnel. The members of the Board of Directors hold a total of 52,500 bond warrants.

The share subscription price is FIM 68.12 (approx. EUR 11.46) less the amount of dividend that is distributed after May 1, 1998 and before the share subscriptions.

### OWNERSHIP

The ownership of the company at the end of 2000 is shown in the following tables.

#### Biggest shareholders, December 31, 2000

Shareholder	Shares x 1,000	% of total shares and votes	% of shares and votes
1. Lawhill Ab	622.2	16.8	17.7
2. Rocla Oyj	184.5	5.0	
3. Sampo Life Insurance Company Limited	171.2	4.6	4.9
4. Employment Pension Fund	146.5	4.0	4.2
5. Pension Insurance Company Ilmarinen	117.2	3.2	3.3
6. Etra-Invest Oy	110.7	3.0	3.2
7. Aktia Capital Investment Fund	105.2	2.8	3.0
8. Klas Stigzelius	90.0	2.4	2.6
9. Kari Jokisalo	76.0	2.1	2.2
10. Federation of Finnish Metal Industries, MET	74.0	2.0	2.1
Total of 1-10 above	1,623.5	45.9	46.2
Nominee-registered	1,013.2	27.4	28.9
<b>Total</b>	<b>3,696.2</b>	<b>100.0</b>	

\*) excludes own shares held by the company

#### Ownership by size of holding

Number of shares	Shareholders	%	Shares	%
1-100	128	21.8	10,186	0.3
101-1,000	363	61.9	143,366	3.9
1,001-10,000	69	11.7	239,019	6.5
10,001-100,000	20	3.4	832,997	22.5
100,001-1,000,000 *)	7	1.2	1,457,400	39.4
<b>Total</b>	<b>586</b>	<b>100.0</b>	<b>2,682,968</b>	<b>72.6</b>
Nominee-registered			1,013,210	27.4
<b>Total</b>			<b>3,696,178</b>	<b>100.0</b>

\*) includes own shares held by the company



Ownership by owner category (shares held by the company are included)

Ownership category	% of shares
Private companies	31.7
Financial and insurance institutions	13.7
Public organizations	8.1
Non-profit organizations	0.4
Households	18.6
Abroad and nominee-registered	27.5
Total	100.0

On December 1, 2000, Rocla Oyj received information that the proportion of the company's shares and voting rights owned by Lawhill Ab, part of the Eriksson Capital Group, had exceeded 15%, following the purchase of shares on November 28, 2000. At the end of the year, Lawhill Ab owned 622,200 Rocla Oyj shares, corresponding to 16.8% of the company's total share capital and voting rights.

On March 31, 2000, Rocla Oyj received information that the proportion of the company's shares and voting rights owned by Norvestia Oyj had fallen below 5%, following share trading on March 29, 2000. At the end of the year, Norvestia Oyj owned 54,500 Rocla Oyj shares, corresponding to 1.5% of the company's total share capital.

According to notification received in 1998, the nominee-registered shareholder Henderson Investors Ltd directly or indirectly owns 826,200 Rocla Oyj shares, corresponding

to 22.4% of the company's total shares and voting rights. The company is not aware of any other major shareholdings as defined in chapter 2, section 9 of the Securities Markets Act.

#### SHARE PRICE AND MARKET VALUE

The average price of one Rocla Oyj share on the last trading day of 2000 was EUR 5.92. The highest price during the year was EUR 8.90 and the lowest EUR 5.20. The tax value of one share was EUR 3.99. The market capitalization of the company stood at EUR 22.2 million at the end of the financial year. A total of 965,000 of the company's shares were traded on Helsinki Exchanges during 2000, or 26% of the company's total number of shares. If the company's purchase of its own shares is excluded, the corresponding figures for the year are 805,000 shares and 23%.

#### ACQUISITION OF THE COMPANY'S OWN SHARES

The Rocla Oyj Annual General Meeting authorized the Board of Directors to buy and transfer the company's own shares on Helsinki Exchanges. The authorization is for a maximum of 5% of the company's total number of shares. At the end of 2000, the company owned 184,500 of its own shares, or 4.9% of the total. In accordance with the authorization, the purchase of the shares was to improve the capital structure of the company and to prepare for any corporate acquisitions or purchase of other business assets. The company's acquisition of its own shares is described in detail in the Board's Review.

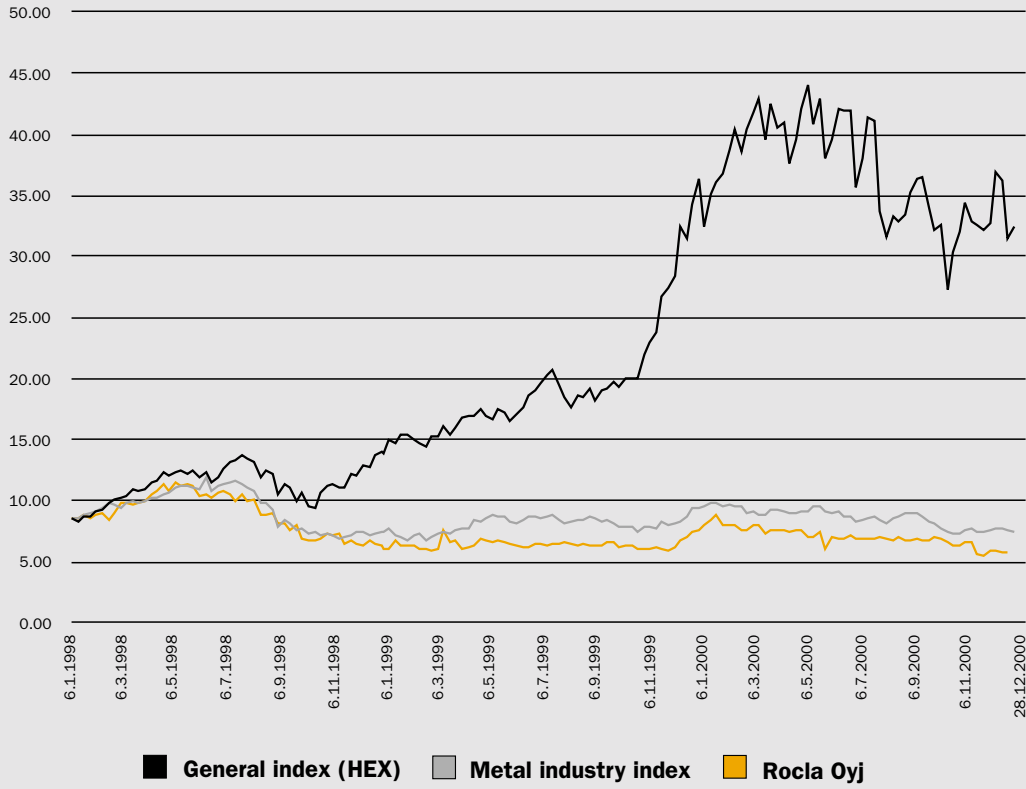
Financial indicators per share	2000 Group	1999 Group	1998	1997	1996
Earnings/share (EPS), EUR	0.81	0.88	0.79	1.08	0.83
Equity/share, EUR *)	4.05	3.45	3.03	2.68	1.19
Dividend/share, EUR **)	0.35	0.34	0.29	0.34	0.08
Dividend payout ratio, % **)	43.3	38.1	36.1	31.2	10.2
Dividend yield, % **)	5.9	4.4	4.7	4.0	-
Price/earnings (P/E)	7.3	8.6	7.6	7.8	-
Lowest share price, EUR	5.20	5.65	5.97	6.73	-
Highest share price, EUR	8.90	7.60	11.52	10.43	-
Average share price, EUR	6.87	6.16	9.32	8.16	-
Average price at end of period, EUR	5.92	7.58	6.04	8.44	-
Market capitalization, EUR million *)	20.8	26.7	22.8	33.3	-
Volume of trading, 1,000 shares *)	805	2,514	1,793	4,245	-
Volume of trading, % *)	23	69	46	110	-
Average no. of shares, 1,000	3,696	3,749	3,876	3,682	2,564
No. of shares at end of period, 1,000 *)	3,512	3,522	3,774	3,876	3,451

Rocla became a listed company on Helsinki Exchanges in 1997.

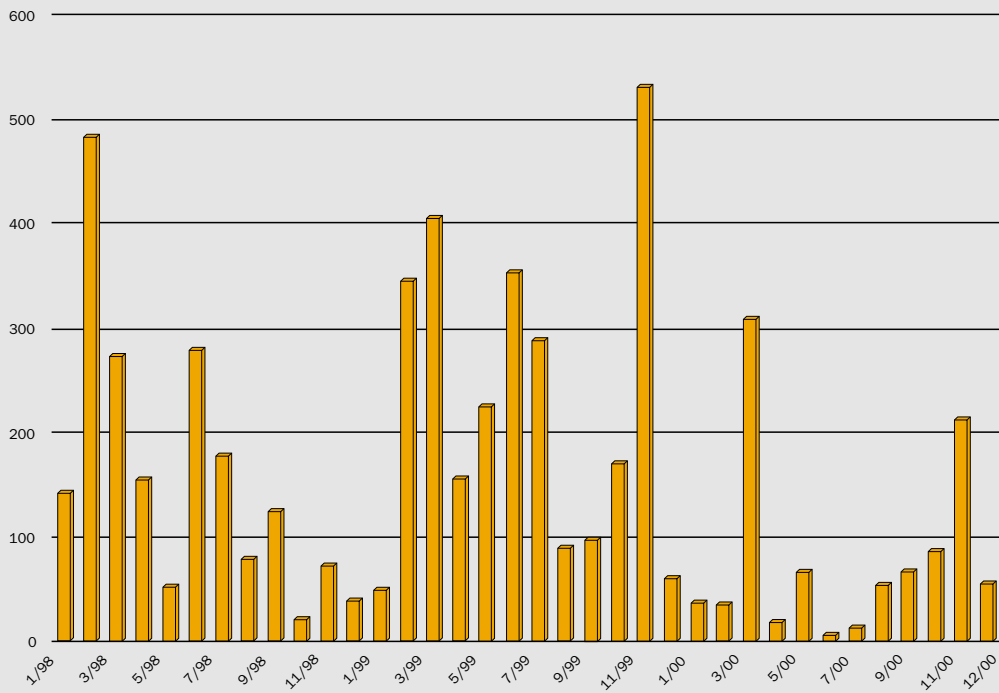
\*) The company's own shares in its possession have been eliminated from the total equity and from the total number of shares in all indicators except earnings/share (EPS).

\*\*) Proposal of the Board of Directors

**Share price (EUR) 6.1.1998 - 28.12.2000**



**Share trading by month 1998-2000, thousand shares.**



Source: Helsinki Exchanges (HEX)

## CALCULATION OF KEY RATIOS

**Return on equity (ROE), % =** 
$$\frac{(\text{profit before extraordinary items, appropriations and taxes} - \text{taxes}) \times 100}{\text{equity} + \text{minority interest, average for financial year}}$$

**Return on investment (ROI), % =** 
$$\frac{(\text{profit before extraordinary items, appropriations and taxes} + \text{financial expenses}) \times 100}{\text{balance sheet total} - \text{average interest-free debt during financial year}}$$

**Net gearing, % =** 
$$\frac{\text{interest-bearing debt} - \text{cash and cash equivalents} - \text{marketable securities}}{\text{equity} + \text{minority interest}}$$

**Equity/assets ratio, % =** 
$$\frac{(\text{equity} + \text{minority interest}) \times 100}{\text{balance sheet total} - \text{advances received}}$$

**Earnings/share (EPS) =** 
$$\frac{\text{profit before extraordinary items, appropriations and taxes} - \text{taxes} + \text{minority interest}}{\text{adjusted average number of shares during financial year}}$$

**Equity/share =** 
$$\frac{\text{equity}}{\text{adjusted number of shares at end of financial year}}$$

**Dividend/share =** 
$$\frac{\text{dividend for the year}}{\text{adjusted number of shares at end of financial year}}$$

**Dividend payout ratio, % =** 
$$\frac{\text{dividend/share} \times 100}{\text{earnings/share}}$$

**Dividend yield, % =** 
$$\frac{\text{dividend/share} \times 100}{\text{adjusted quotation at end of year}}$$

**Price/earnings-ratio (P/E) =** 
$$\frac{\text{adjusted quotation at end of year}}{\text{earnings/share (EPS)}}$$

**THE BOARD'S PROPOSAL FOR THE ALLOCATION OF PROFITS**

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.35 per share be paid, amounting to a total of approximately EUR 1.2 million, calculated on the basis of the shares held by external owners on the date of closing the accounts. No dividend is given on the shares held by the company. The Board also proposes that the remainder of the profit for the year be transferred to retained earnings and unrestricted equity.

Järvenpää, February 5, 2001

Niilo Pellonmaa

Lennart Isaksson

Kari Jokisalo

Klas Stigzelius

Petteri Walldén

Kari Blomberg, Managing Director

**AUDITORS' REPORT**

**to the shareholders of Rocla Oyj**

We have audited the accounting, the financial statements and the corporate governance of Rocla Oyj for the financial year 2000. The financial statements, which include the report of the Board of Directors and the 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 our audit in accordance with Finnish Standards on Auditing. Those standards require, that we perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. The purpose of our audit of corporate governance is to examine that the members of the Board of Directors and the Managing Director have legally complied with the rules of the Companies Act.

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 the consolidated and parent company's results of operations and financial position. The financial statements and 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 result is in compliance with the Companies Act.

Järvenpää, February 6, 2001

TILINTARKASTAJIEN OY - ERNST & YOUNG

Authorised Public Accounting Firm

Kristian Hallbäck, Authorised Public Accountant

# Management of Financial Risks

## **CURRENCY RISKS**

The Rocla Group is susceptible to currency risks to a limited extent because its partners operate mostly in the EMU area. Most of the Group's trading abroad is based on exchange rates that are fixed in relation to the euro. The Group seeks to hedge against currency risks by using the euro as much as possible and by choosing the other invoicing and purchasing currencies in such a way that foreign currency income and expenses match each other as closely as possible. Where necessary, forward contracts are used to hedge against currency risks. A considerable proportion of the cash flow of the Group's Danish subsidiary is in Danish kroner (DKK), and the loans taken out by the subsidiary are also denominated in DKK. The Group adopted the euro as its accounting and reporting currency on January 1, 2000.

## **INTEREST RISKS**

Most of the Group's loans are based on the 3-month or 6-month Euribor interest rate. The Danish subsidiary's loans are based on the 6-month Cibor rate. Where necessary, the company uses interest rate swaps or forward rate agreements to hedge against interest risks.

## **LIQUIDITY RISKS**

The Group seeks to ensure sufficient liquidity by maintaining the necessary reserve of cash and marketable securities. The Group has an unused credit limit of approximately EUR 2.7 million.

## **CREDIT LOSS RISKS**

The Group's sales receivables are generated by a fairly large number of customers, and it is considered that there are no significant individual credit risks. The Group seeks to hedge against credit losses by setting credit limits, by active monitoring and by covering risks with credit insurance. The credit risks associated with financial investments are minimized by entering into agreements only with leading financial institutions.

## Board of Directors

**From the left:**

Niilo Pellonmaa, Petteri Waldén,  
Lennart Isaksson, Klas Stigzelius and  
Kari Jokisalo



**Niilo Pellonmaa**

b. 1941  
M.Sc. (Econ. & Bus. Adm.)  
Board member since 1997, Chairman since 1998  
Positions in financial department of Enso-Gutzeit Oy 1966-1977, including head of department and financial director; director and board member of the Union Bank of Finland Ltd 1977-1990; managing director of Veitsiluoto Oy 1990-1995; managing director of Finvest Oy 1996-1997; managing director of Jaakko Pöyry Group Oyj 1996-1998; currently chairman of the board of PMJ-Automec Oyj, and member of the boards of Uponor Oyj, Jaakko Pöyry Group Oyj, Kemira Oyj and Menire Oyj.  
Ownership at the end of 2000: 48,100 Rocla Oyj shares and 7,500 warrants.

**Petteri Waldén**

b. 1948  
M.Sc. (Eng.)  
Board member since 1997  
Several positions in Nokia Cables Ltd 1973-1986; managing director of Sako Ltd 1987-1990; managing director of Nokia Cables Ltd 1990-1996; managing director of Ensto Oy since 1996; current board memberships include S.E. Mäkinen Oy and Finnish Electrical Wholesalers Federation; also member of the supervisory board of Finpro.  
Ownership at the end of 2000: 0 Rocla Oyj shares and 7,500 warrants.

**Lennart Isaksson**

b. 1946  
Construction engineer  
Board member since 2000  
Positions in Mariehamns Bygg Co 1974-1986, including deputy managing director; construction consultant and owner, Lentab Ab 1986-1996; project manager in investment company Eriksson Capital Ab since 1996; currently board member in Visko Oy and Interzon Ab, and chairman of the board of Svenska Rayon Ab.  
Ownership at the end of 2000: 0 Rocla Oyj shares and 0 warrants.

**Klas Stigzelius**

b. 1936  
Industrial counsellor  
Board member since 1961  
Managing director of Rocla until 1994; engaged in managing and developing Rocla for almost 40 years; currently managing director of Nostoväläineet Oy.  
Ownership at the end of 2000: 90,000 Rocla Oyj shares and 7,500 warrants.

**Kari Jokisalo**

b. 1942  
M.Sc. (Chem.)  
Board member since 1997, managing director 1994-2000  
Export and marketing positions in Upo Oy Plastics Division 1970-1973 and in Oy Lohja Ab Uniplast 1973-1975; marketing manager, general manager and group marketing director in Upo Oy, Asko-Upo Oy and Uponor Oy 1976-1984; wholesale division general manager and managing director in Oy Huber Ab 1984-1994; current board memberships include Amomatic Oy, BV Rocla AS, CapMan Capital Management Oy, ITV Ltd, Kaiko Oy, Machinery Oy and Rocla Robotruck Oy.  
Ownership at the end of 2000: 76,000 Rocla Oyj shares and 30,000 warrants.

## Auditors

Tilintarkastajien Oy – Ernst & Young  
Authorized Accounting Firm  
Responsible auditor: Kristian Hallbäck,  
Authorized Public Accountant

# Management Group



Kari Blomberg (b. 1954), Managing Director



Petri Alava (b. 1965), Managing Director, Rocla Robotruck Oy



Arto Liimatainen (b. 1959), personnel representative



Kyösti Sarkkinen (b. 1950), Director, Development



Jukka Suotsalo (b. 1962), General Manager, Warehouse Trucks



Petri Tapper (b. 1963), personnel representative



Hilikka Webb (b. 1954), Director, Finance

# Distribution Network

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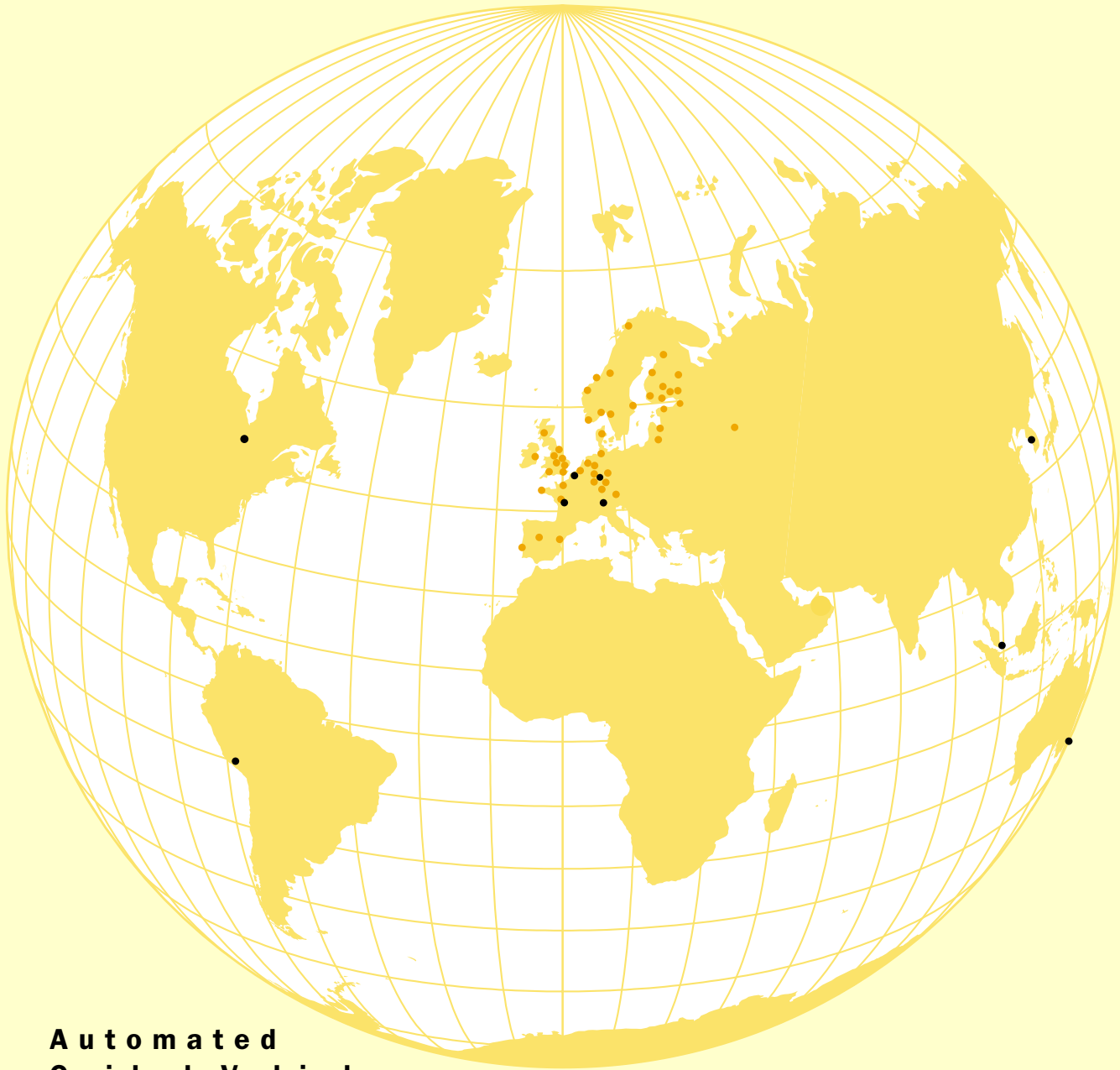
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**ROBO MATT**  
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- Warehouse Trucks
- Automated Guided Vehicles

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# Stock Exchange Bulletins and Press Releases 2000

## 2 0 0 0

**January 20** Rocla launches the new SW12 pedestrian stacker, one of its Bull series of warehouse trucks. This type of truck is one of the most popular in Europe.

**February 11** Bulletin published on financial statements for 1999. Net sales were up and operating profit improved following a year of successful product development and export growth to Western Europe. Rocla's rental and used truck business was turned into a subsidiary, Rocla Rent Oy, on September 1, 1999.

**March 1** Rocla publishes invitation to attend Annual General Meeting. The agenda includes changeover to euro-denominated share capital, authorization to transfer company shares and increase the share capital, and staff cash bonus for 1999.

**March 10** Rocla Oyj acquires the truck business of Brødrene Vestergaard A/S, which is transferred to a new subsidiary, BV Rocla A/S. Rocla has a 75% holding in the new subsidiary. In connection with the acquisition, Rocla Oyj will sell 150,000 of the Rocla shares in the company's possession to Brødrene Vestergaard A/S.

**March 15** Annual General Meeting approved the Board of Directors' proposals presented in the invitation to the meeting and decided to pay a dividend of FIM 2.00 per share for the financial year 1999. The dividend payment record date will be March 20, 2000, and the dividend payment will begin on March 27, 2000.

**March 29** Rocla announces that it has sold 150,000 Rocla Oyj shares to Brødrene Vestergaard A/S in stock exchange trading.

**March 31** Rocla Oyj announces that it has received information that the proportion of the company's shares and voting rights held by Norvestia Oyj had fallen below 5%, following share trading on March 29, 2000.

**April 20** Rocla launches the T20 truck, one of its Bean series. The new model is a stand-up pallet transfer truck developed especially for Western European markets. Annual demand for the new truck in Europe will be several thousand units.

**April 26** The change in the nominal value of one Rocla Oyj share from FIM 5.00 to EUR 1.00 will be made in the form of a bonus issue.

**May 25** Rocla publishes its Interim Report for the first four-month period of 2000. Profitable growth in truck operations and record order books at the start of the year. The Rocla Oyj Board of Directors has appointed Kari Blomberg as the new Managing Director, to assume his duties on July 1, 2000. He succeeds Kari Jokisalo, who will step down from operational management on June 30, 2000 but continue in his capacity as Board member and major shareholder. In addition, he will continue to be Chairman of the Board of the Danish subsidiary BV Rocla A/S.

**May 29** The company's Board of Directors will convene an extraordinary general meeting on June 15, 2000. The Board of Directors proposes that the meeting should authorize the Board to acquire and transfer 160,000 of the company's own shares.

**June 15** The extraordinary general meeting authorizes the Board of Directors to acquire a maximum of 160,000 shares in addition to the 24,500 shares owned by the company and to transfer these 160,000 shares. The Board of Directors already has authorization to transfer 24,500 shares.

**June 21** Using the authority granted to it on June 15, the Board of Directors decides to buy a maximum of 160,000 Rocla Oyj shares.

**July 13 and August 10** Rocla buys 500 and 20,000 of its own shares.

**September 25** Rocla publishes its Interim Report for January-August. Volumes were up in all product groups and in all market areas. Demand increased considerably during the second four-month period. BV Rocla A/S is included in the interim report for the period.

**September 25** Rocla buys 22,000 of its own shares.

**October 2** Rocla announces a contract in which the company will supply a very demanding AGV system for a particle accelerator project at the CERN European Laboratory for Particle Physics. Including options, the value of the contract is approximately FIM 10 million, which is the largest single Finnish supply contract with CERN to date.

**October 9** Rocla buys 33,000 of its own shares.

**October 18** Rocla launches a new generation of Boomerang reach trucks. Product development for the new truck was based on extensive user interviews conducted in Europe. The truck was developed especially with the UK, French and German markets in mind.

**October 26** Rocla Oyj receives its largest AGV order from Sweden to date. Borealis AB ordered a system comprising 10 laser-guided AGVs. The deal is worth approximately SEK 13 million.

**October 30** Rocla decides to turn its AGV business into a wholly-owned subsidiary, Rocla Robotruck Oy. Petri Alava has been appointed Managing Director of the new subsidiary, which will begin its operations on January 1, 2001. The new General Manager of the Warehouse Trucks Business Area is Jukka Suotsalo, appointed as of November 1, 2000.

**November 21, 23, 27 and 28** Rocla buys 12,400, 7,200, 300 and 64,600 of its own shares. The company now holds a total of 184,500 of its own shares.

**December 1** Rocla Oyj announces that it has received information that the proportion of the company's shares and voting rights owned by Lawhill Ab, part of the Eriksson Capital Group, has exceeded 15%, following the purchase of shares on November 28, 2000.

**December 27** Rocla announces two major AGV orders from international printing customers. Rocla will supply the Media Print newspaper printers in Austria with a system comprised of eight AGVs, and the American Omaha World newspaper printers has ordered a system of three laser-guided AGVs. The combined value of these two deals is approximately FIM 8 million.

**December 29** Rocla announces that it will publish its financial statements bulletin for 2000 on February 5, 2001 and its Annual Report in week 9, and will hold its Annual General Meeting on March 15, 2001. The interim reports for the financial year 2001 will be published on April 25, July 25 and October 25, 2001.

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**January 25** Rocla Robotruck Oy has concluded an agreement for supplying a highly advanced laser-guided system of 22 AGVs to Hartwall's Lahti factory. The deal is worth more than FIM 10 million. Including further options, it is Rocla's largest single AGV contract to date.

**February 5** Rocla publishes its financial statements bulletin for 2000. Net sales are up by about one third, order books have grown considerably and operating profit has improved. The Board of Directors proposes that a dividend of EUR 0.35 per share be paid for 2000 (1999: EUR 0.34)

# Information for Shareholders

## **ANNUAL GENERAL MEETING**

Rocla Oyj's Annual General Meeting will be held on March 15, 2001 at 5.00 p.m. at the following address: Järvenpää House, Hallintokatu 4, Järvenpää, Finland.

All shareholders registered no later than March 5, 2001 as Rocla shareholders in the share register kept by the Finnish Central Securities Depository Ltd. shall be entitled to participate in the Annual General Meeting.

Shareholders who wish to participate in the Annual General Meeting must notify the company of their intention to do so by 4.00 p.m. (Finnish time) on March 12, 2001 either in writing, by phone or by fax: Rocla Oyj, Annual General Meeting, P.O. Box 88, 04401 Järvenpää, Finland, tel. +358-9-271 47 324 (Raili Saarela), fax +358-9-271 47 475.

Proxies entitling authorized persons to exercise shareholders' voting rights at the meeting should be submitted to the company by the notification date.

## **PAYMENT OF DIVIDEND**

The Board of Directors will propose to the Annual General Meeting that a dividend of EUR 0.35 be paid for the financial year 2000. The dividend payment record date is March 20, 2001 and the dividend will be paid on March 27, 2001, provided that the Annual General Meeting approves the Board's proposal for the distribution of dividends. The Board of Directors' proposal for the allocation of profits is given in full on page 36.

## **ANNUAL REPORT 2000 AND INTERIM REPORTS FOR 2001**

This Annual Report is available in Finnish and English.

Rocla Oyj will publish three interim reports in 2001. The report for January-March will be published on April 25, for January-June on July 25, and January-September on October 25. The interim reports will be published as stock exchange bulletins in Finnish and English and will also be available on the Rocla web site, at <http://www.rocla.com>.

The reports and bulletins can be ordered from: Rocla Oyj, Communications, P.O. Box 88, 04401 Järvenpää, Finland, tel. +358-9-271 471, fax +358-9-271 47 475, e-mail [rocla@rocla.com](mailto:rocla@rocla.com).



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