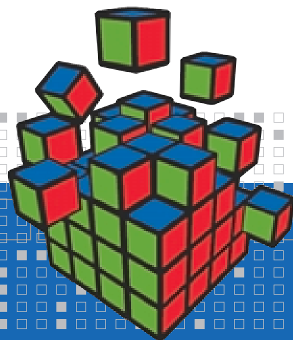
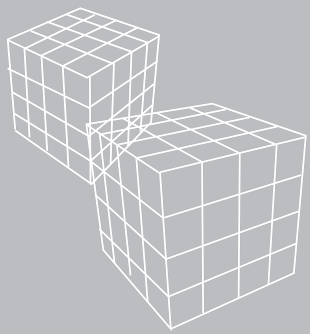
Partners for Better Business

BELTTON

Beltton-Group Plc



annual report 2001



contents

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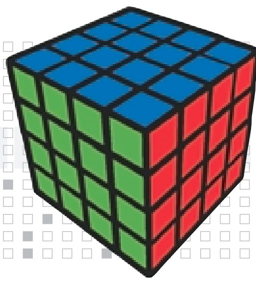


Beltton sell and market speciality office products through its nation-wide sales organisations to offices of all sizes in Finland, Sweden, Norway and Estonia.

beltton in nutshell

Beltton Group PLC (Beltton)* is an expert in office products, and a highly efficient distribution channel of them. Besides Finland, the company has operations in Sweden, Norway and Estonia.

Beltton sells and markets computer peripherals, office supplies, corporate promotional products and ergonomic products. Beltton´s nation-wide sales organisations can provide its large clientele with personal service and a wide range of new, innovative products. Beltton is actively engaged in product development together with its suppliers, but does not manufacture the products itself.

Beltton has a clear business model. Daily customer calls help sales organisation identify the needs of their respective markets. Information gathered from a large number of customers is put to efficient use when developing the product portfolio. With its direct supplier contacts, in-house product training and dynamic sales organisations, Beltton is well positioned to bring its new products onto the market before anyone else.

Beltton's roots go back to 1984, when current subsidiary Vinstock Oy, was established. In 1999, the companies were amalgamated to form the Beltton Group, and Beltton Group PLC became the parent company. Today, the Group comprises 14 subsidiaries.

Beltton Group PLC was first quoted on the NM list of the Helsinki Exchanges in October 2000. Beltton is the only listed company in its line of business in Finland.

* "Beltton" or "company" refers to the parent company Beltton Group PLC and its subsidiaries.

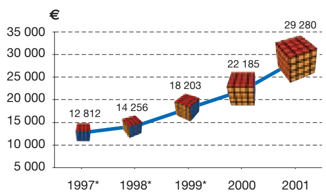
year 2001 in brief

For Beltton Group PLC, 2001 marked the first full financial year on the Helsinki Exchanges' NM list. During the year, Beltton boosted its turnover by both duplicating its business model and by making business acquisitions. Turnover amounted to EUR 29.3 million, showing an increase of 32 per cent on the previous financial year. Operating profit was EUR 3.66 million, or 12.5 per cent of turnover. On 31 December 2001, the Group employed 372 people.

during the financial year, the Group grew as follows:

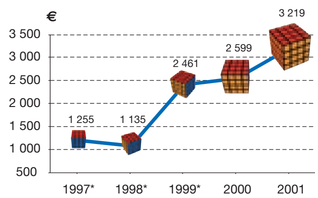
- On 27 February 2001, Beltton signed a contract regarding the acquisition of three ergonomic products sales companies: Everyman Oy, Office Solutions Why Not Oy and Officeman Oy. The ownership of these companies transferred to Beltton on 1 April 2001. In 2000, their aggregate turnover was EUR 2.1 million and operating profit EUR 0.23 million.
- On 2 May 2001, Beltton founded a new subsidiary, Visual Globe Oy, to sell and market multimedia products. The first product launched was eBeam, a digitised whiteboard.
- On 27 August 2001, Beltton acquired KB-tuote Oy, a company selling business gifts and promotional products, from the Talentum Group. KB-tuote recorded a turnover of EUR 10.3 million and an operating profit of EUR 0.86 million in 2000. The company has an Estonian subsidiary called Key Business Eesti Oü.

turnover (EUR 1 000)



*pro forma

net profit



*pro forma

managing director's review

The year 2001 was very successful for Beltton Group PLC. We were able to meet all key objectives concerning growth, internationalisation and profitability.

Beltton's long-term objective is to achieve an annual turnover growth of 25 to 40 per cent, which means we should double our turnover every 2 to 3 years. Last year we reached this goal: our turnover grew by 32 per cent to EUR 29.3 million. Half of the growth was organic and half was generated by the acquired companies.

The internationalisation process saw good progress. We were able to strengthen our position in the Scandinavian markets. In Sweden, we recruited more personnel and saw a clear increase in sales. We also expanded our activities to Estonia trough the acquisition of KB-tuote Oy. Its subsidiary, Key Business Eesti Oü, is the second largest business gift and promotional product company in Estonia.

Our profit picked up by 24 per cent on the previous year to EUR 3.2 million. Good performance can be attributed to Beltton's successful business model: Efficient nation-wide sales organisations can reach large sales volumes per product, and large volumes mean direct, cost-efficient contacts with suppliers. Expensive middlemen are not required. More than 90 per cent of our products come directly from manufacturers.

acquisitions strengthened the key competence areas

During the financial year, Beltton carried out its first business acquisitions. The listing on the Helsinki Exchanges' NM list provided the company with good opportunities for implementing the selected growth strategy.

With business acquisitions, we seek to expand our product expertise, or to strengthen our expertise in the existing product lines. Acquisitions are also designed to extend our distribution networks in Finland, Sweden, Norway and Estonia. The benefits of expansion are obvious: larger sales volumes produce synergy benefits and guarantee a better bargaining position with suppliers. Furthermore, we'll be able to benchmark and optimise or processes in administration and logistics. Business acquisitions in Finland and abroad constitute a key element of our growth strategy. Last year, we completed two acquisitions.

In August, Beltton acquired KB-tuote Oy from the Talentum Group. KB-Tuote is Finland's largest business gift and promotional product company. KB-tuote is a successful company with a strong market position. It has taught Beltton a great deal about key account management. Meanwhile Beltton, being a sales professional, is precisely the right owner of a business gift pioneer such as KB-tuote.

Taking over KB-tuote went exactly as planned, and the company personnel gave the new owner a warm welcome. Beltton maintains the same objective: to further develop and expand the company's business both in Finland and abroad.

In February, Beltton strengthened its ergonomic product expertise by acquiring Everyman Oy. The company has focused sharply on the export of ergonomic office products, which strengthens Beltton's know-how in this segment.

the decline in the economy didn´t affect our performance

The economic development in Scandinavia during 2001 began with good signs, but towards the year-end the outlook deteriorated considerably. However, Beltton's line of business has always remained largely unaffected by economic fluctuations: the demand for computer peripherals, office supplies and ergonomic products has been relatively stable despite the economic trend, whereas the demand for business gifts and promotional products has traditionally been more sensitive to changes in business conditions. Nevertheless, Beltton was able to achieve record sales in this product group, too.

beltton poised for continued growth

Business prospects for 2002 are promising. We rely on the Beltton business model: we make personal customer calls in order to be able to offer excellent service, and use customer feedback to respond quickly to market changes. By duplicating our business model in Scandinavia and the Baltic States, we will be able to outperform the average market growth. Our sound equity ratio and our position as the only listed company in our line of business in Finland, will enable us to continue making business acquisitions in the future. Beltton intends to be actively engaged in consolidating the fragmented market by creating larger financial units.

I am convinced that we have good chances of meeting our growth objectives of 25-40 per cent in 2002, and compared to the previous year increasing our profit.

My warmest thanks to our customers for their belief in our products and services. I wish to thank our personnel, business partners and shareholders. All of you contributed to Beltton's success.

Heikki Vienola

our strategy is to achieve growth organically and through business acquisitions

Until becoming a listed company, Beltton achieved growth only organically. Here, the growth strategy was based on the duplication of our business model. In Finland, the business model has been duplicated in existing and new product groups alike. Business growth encouraged us to export product groups that performed well in Finland to Sweden and Norway.

The latest example of duplication is Visual Globe Oy, which was founded in May. A global sales organisation was quickly built around a multimedia product family offered to Beltton, which makes use of existing organisation management and logistics. Existing customer contacts enabled an efficient and fast product launch.

Business acquisitions are an integral part of our growth strategy. Our business acquisition strategy has two dimensions: through acquisitions, Beltton strengthens its expertise in all current product groups, namely computer peripherals, office supplies, corporate promotional products and ergonomic products. When it comes to new product groups, potential acquisitions include companies running the same business model as Beltton. The key criterion when considering potential acquisitions is that it strengthens our core business.

Beltton operates in a fairly fragmented market. Entry barriers to the business are low, which is why there is a large number of small and medium-sized companies that sell office products. Beltton has assumed the role of the driving force in consolidation of the industry, as it is constantly prepared to negotiate business acquisitions.

seeking growth with the first acquisitions

Beltton made the first acquisition in its history in February 2001. This transaction involved acquiring Everyman Oy and with it, two companies with a smaller turnover, Office Solutions Why Not Oy (OSWN) and Officeman Oy, into the Beltton Group, giving Beltton a 52 per cent interest in Everyman and a 70 per cent interest in both OSWN and Officeman. Everyman's Managing Director is Mr Juhani Jaakkola, who owns 48 per cent of the shares in Everyman Oy

Everyman was established in 1992. It focuses on the ergonomic products, and invests heavily in export. The company employs 14 people. In 2000, it recorded a turnover of EUR 2.1 million and an operating profit of EUR 0.23 million.

Another business acquisition was completed in August, when Beltton acquired the entire share capital of Finland's largest business gift and promotional product company KB-tuote Oy from Talentum Media Oy. The acquisition was carried out through an issue of shares to the seller, as a result of which Talentum Media became one of Beltton's ten major shareholders. Mr Tommi Kortelainen, M.Sc. (Econ.), was appointed Managing Director of KB-tuote.

Established in 1955, KB-tuote brought a great deal of business experience to Beltton. This acquisition made Beltton a market leader in corporate promotional products. KB-tuote has sales offices in Helsinki, Jyväskylä, Lahti, Tampere, Turku, Oulu, Mariehamn and Kuopio. At the end of 2001, it employed 41 people. KB-tuote's turnover in 2001 amounted to EUR 10.3 million and its operating profit was EUR 0.86 million.

Beltton also saw international growth as KB-tuote's Estonian subsidiary, Key Business Eesti Oü, was consolidated to the group in connection with the acquisition. The company employ 15 people.

customers' needs provide the drive for continued development

Beltton's extensive clientele is at the heart of its entire business. Sales personnel's daily contacts with customers are put to efficient use in product development, growth efforts and customer service alike. Products are developed in co-operation with suppliers, taking customer feedback on products fully into account. The customers' needs serve as a growth booster, as the Beltton business model is duplicated in new product groups. In this way we can provide customers with solutions that have been tried and tested in their respective line of business.

Beltton has more than 30 000 Finnish customers geographically spread out across the country. They are served by Beltton's local sales representatives. Customer companies are engaged in various lines of business, and their size varies from small companies of two to three people to large corporations. For Beltton, every customer is important and requires personal service, but none of the customer companies individually represent more than one per cent of Beltton's total turnover.

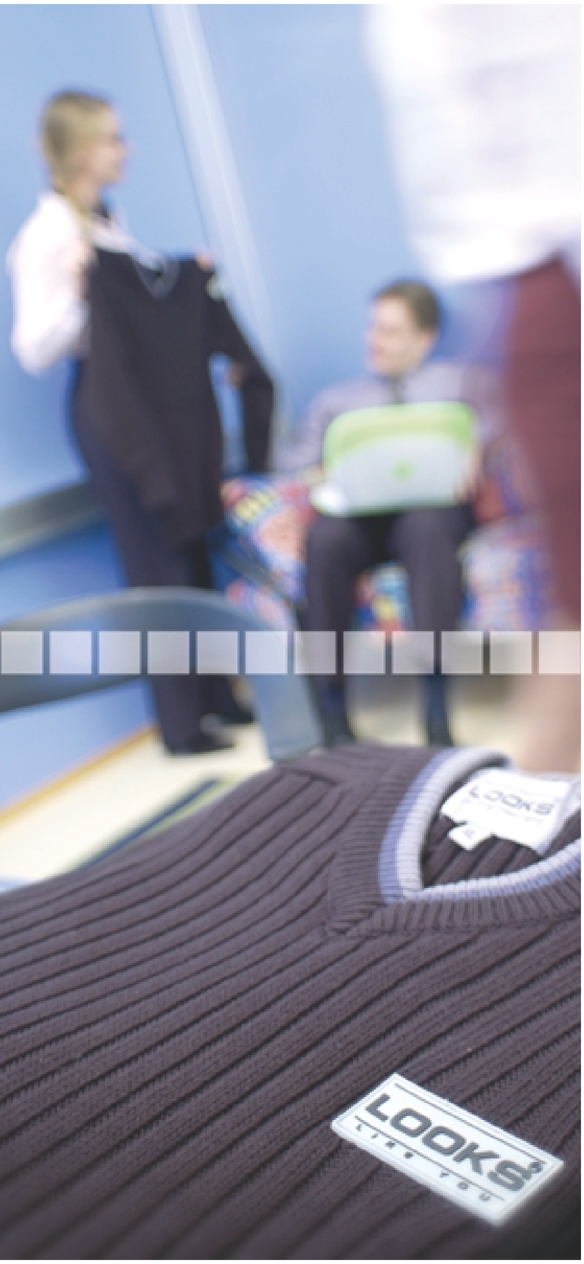
The customer base in Sweden has continued to expand, and amounts to some 36 000 at the moment. There are more than 2 000 customers in Norway and 2 000 in Estonia. In these countries, the structure of the clientele is much the same as in Finland.

beltton provides its customers with speciality office products.

Beltton provides its customers with speciality office products. All items are carefully tested on the market before they are approved and included in the product range. The innovative speciality office products Beltton offers must give customers clear added value, for example by making their daily office work easier or more efficient. Furthermore, the products must meet the objectives placed on them in terms of quality and marketing.

Beltton sells and markets four types of products: computer peripherals, office products, corporate promotional product and ergonomic products. The computer peripherals product group includes printing materials as well as cleaning and maintenance products. Office products include presentation and meeting folders as well as training, meeting and conference equipment. Corporate promotional products comprise three groups: business gifts, presentation products and corporate textiles. The selection of ergonomic products includes various wrist and arm supports, anti-glare filters, mouse pads and footrests.

Beltton's sales organisation is an efficient distribution network for office products in Finland, Sweden, Norway and Estonia. After its listing on the stock exchange, Beltton attracted the attention of an increasingly large number of international suppliers as a potential distribution route for their own brand products. By duplicating its business model, Beltton can quickly set up nation-wide sales organisations to support the marketing of new product groups.



committed and skilled people ensure success

The Beltton Group is a sales organisation, and its strength lies in its professional and skilled personnel. In a company that offers personal service, the role of skilled people is crucial. Each sales person is independently in charge of his or her own clientele and area. This spirit of enterprise is promoted through a bonus payment system. Options offered to key personnel are another form of incentive.

The sales organisation consists of three levels: Sales Consultants, Regional Sales Managers and Sales Managers. The duplication of the business model always offers good career prospects to experienced people who have fully grasped the company policy. Supervisory skills in the company organisation are a requirement for Beltton's fast growth.

At Beltton, continuous training is provided to the sales personnel. Besides in-house product and sales training, training sessions arranged by an external service provider are held several times a year. A training project carried out jointly with the National Board of Education offers Beltton's personnel an opportunity to complete a basic business administration degree whilst working. Sales executives are offered their own, customised Beltton Leadership Academy training programme. This programme was launched at the end of 2001.

Becoming a public listed company made Beltton a more attractive employer, which translated into a larger number of job applicants and easier recruitment. Running its own training schemes allows Beltton to recruit sales people just starting on their career path. Likewise, the candidates' educational background or track record is not critical either.

The Beltton Group employs 372 people, 79 per cent of whom work in sales and 21 per cent in sales support functions, such as logistics or administration.

corporate governance

the responsibilities of the board of directors

Duties and responsibilities between the Annual General Meeting of Beltton Group PLC, the Board of Directors and the Managing Directors are distributed in accordance with the Companies' Act. The company's administrative bodies have no supplementary special tasks or responsibilities. Mr Heikki Vienola, a member of the Board, acts as the company's Managing Director. The key terms and conditions of the Managing Director's employment contract are defined in writing.

election of the board members

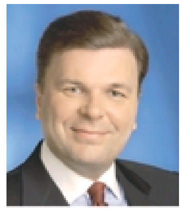
The Board of Directors of Beltton Group PLC comprises 3 to 6 ordinary members and no more than an equal number of deputy members. Two of the present five members work for the company full-time. Board members are elected for one year at a time at the Annual General Meeting. The Board elects a Chairperson and a Vice Chairperson from among its members, and appoints the Managing Director. During the year, the Board held eight meetings.

remunerations paid to the board of directors and management and other benefits

The Annual General Meeting decides on the remunerations payable to the Board members. The Managing Director and the Deputy Managing Director receive no remuneration for their membership on the Board. Compensation may also be paid to Board members for consultation services, which cannot be considered a Board member's regular duties. The Board of Directors decides the salary paid to the Managing Director. The company has not granted any loans or guarantees to Board members, the Managing Director or the Deputy Managing Director.

insiders

Beltton Group PLC follows the guidelines for insiders approved by its Board of Directors. They are based on the guidelines issued by the Helsinki Exchanges, which entered into force on 1 March 2000. The company's mandatory register of insiders includes members of the Board, the Managing Director, the Deputy Managing Director and the responsible auditors. Specific insiders include the Director of Finance, the Investor Relations Manager, the Data Processing Co-Ordinator, and the Managing Director of KB-tuote Oy.

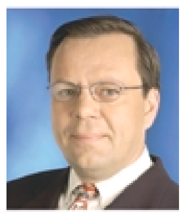


Mr **Ari Lahti** (Licentiate of Social Sciences) is the Chairman of the Board. His area of responsibility covers financing and business acquisitions. Mr Lahti is the Managing Director of Icecapital Securities Ltd. Mr Lahti holds 3 000 Beltton shares.

Mr **Heikki Vienola** (M.Sc. Econ.) is the Board member in charge of global growth efforts. Mr Vienola is the Managing Director of Beltton Group PLC, Vinstock Oy and Beltton Oy. Mr Vienola owns 2 900 155 Beltton shares.

Mr **Ari Pikkarainen** is responsible for product and market expertise. He is the Deputy Managing Director of Beltton Group PLC and the Managing Director of Suomen Rader Oy, Naxor Finland Oy and Visual Globe Oy. Mr Pikkarainen holds 1 549 845 Beltton shares.

Mr **Jyrki Paulin**'s (M.Sc. Econ.) area of responsibility is strategy. He is a partner and Board member in Eera Finland Oy. Mr Paulin owns 2 000 Beltton shares.



Mr **Sakari Ropponen** (M.Sc. Econ.) is responsible for training. He is the Managing Director of Shiftcontrol Finland Oy. Mr Ropponen owns 2 000 Beltton shares.

board of directors' report

Group was able to meet the objective set for 2001: to achieve a growth in turnover of 25 to 40 per cent. Turnover totalled EUR 29.3 million (EUR 22.2 million), showing an increase of 32 per cent on the previous year. The Group was able to increase its turnover by duplicating its business model and by making business acquisitions. Roughly half of the growth was organic and half was generated through the acquired companies.

The acquisitions were primarily geared to strengthening Beltton's two product groups. Everyman Oy offered in-depth ergonomic expertise, while KB-tuote Oy made Beltton a market leader in the corporate promotional product segment. International growth was fuelled by KB-tuote's subsidiary, Key Business Eesti Oü, which is the second largest company in the Estonian business gift market. The Beltton business model was duplicated and the organisation was expanded to provide national reach in all product groups, namely computer peripherals, office products, corporate promotional products and ergonomic products.

The Group's operating profit amounted to EUR 3.66 million (EUR 2.85 million), which represents 12.5 per cent of the turnover. The consolidation goodwill of EUR 121 000 accumulated from the business acquisitions was fully depreciated during 2001.

The Group's profit before extraordinary items was up by 29.8 per cent to EUR 4.86 million (EUR 3.74 million). Dividend yields were exceptionally high, and they were partly non-recurring. Earnings per share increased to EUR 0.52 from EUR 0.49 a year earlier. Equity per share rose to EUR 2.44 from EUR 2.12 in the previous year.

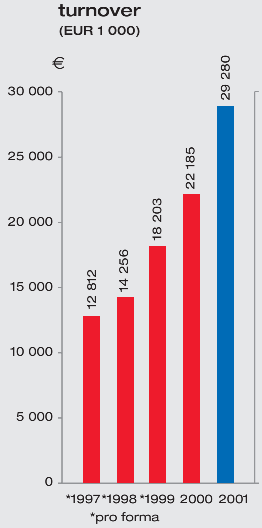
The Group saw its net profit for the year grow by 23.9 per cent from the previous year to EUR 3.22 million. Successful business acquisitions boosted the volume of business and thereby contributed to the increase in net profit.

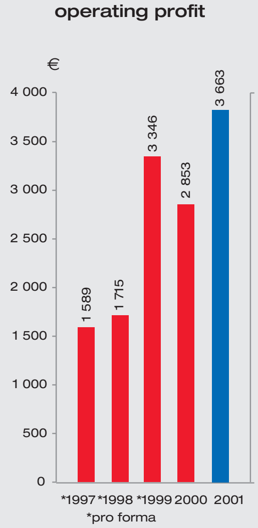
growth and acquisitions

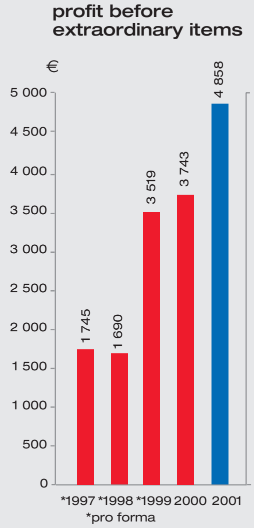
In May, Beltton set up a new subsidiary, Visual Globe Oy. The subsidiary sells and markets multimedia products. The first product it launched was eBeam, a digitised whiteboard. The objective is to build a nation-wide sales organisation around the product, which also sells other multimedia products.

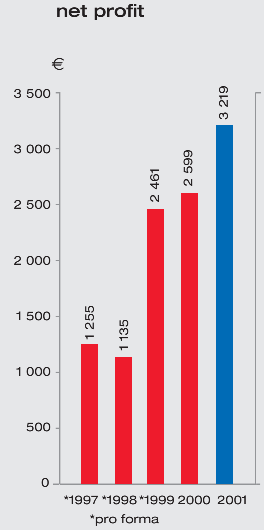
Beltton carried out its first two business acquisitions during the year. In February, Beltton acquired three companies: Everyman Oy, Office Solutions Why Not Oy and Officeman Oy. The aggregate turnover of these companies in 2000 was EUR 2.1 million and their total operating profit EUR 0.23 million. Everyman Oy manufactures and sells ergonomic products, and invests heavily in their export.

In August, Beltton acquired KB-tuote Oy, a company selling business gifts and promotional products, from the Talentum Group. KB-tuote recorded a turnover of EUR 10.3 million and an operating profit of EUR 0.86 million in 2000. With the acquisition of KB-tuote, Beltton's operations expanded to Estonia, where KB-tuote has a subsidiary, Key Business Eesti Oü.









directed share issues

The board of directors decided on March 3, 2001 to direct an share issue based on the authorisation granted by the shareholders on September 29, 2000 to the owner of Everyman Oy, Mr Juhani Jaakkola as payment for the acquisition. The deviation from the general subscription right was considered defendable as being in the best interest of the company as the payment was made through the issue. The offered shares amounted to 50 456, which represent 0.8 per cent of the company shares after the issue. The offered shares were fully subscribed.

The board of directors decided on August 27, 2001 to direct an share issue based on the authorisation granted by the shareholders on September 29, 2000 to the owner of KB-tuote Oy, Talentum Media Oy as partial payment for the acquisition. Additionally a cash settlement amounting to 286 thousand Euro was paid to Talentum Media Oy. The deviation from the general subscription right was considered defendable as being in the best interest of the company as the payment was made through the issue. The offered shares amounted to 154 172, which represent 2.4 per cent of the company shares after the issue. The offered shares were fully subscribed.

financing and investments

The Group's balance sheet total at the end of the financial year was EUR 23.4 million (EUR 16.2 million) and its equity ratio was 67.6 per cent (80.3 per cent). The Group's liquid assets totalled EUR 5.76 million at the year-end (EUR 5.80 million). Capital investments booked in the consolidated balance sheet totalled EUR 0.75 million, representing 2.6 per cent of the turnover. Investments primarily covered machinery and equipment.

personnel

At the end of 2001, the Beltton Group employed 372 personnel, showing an increase of 116 people from the previous year. The average number of people employed by the Group during the year was 314. A total of 95 people worked in Sweden, Norway and Estonia.

board of directors' proposal for the distribution of profits

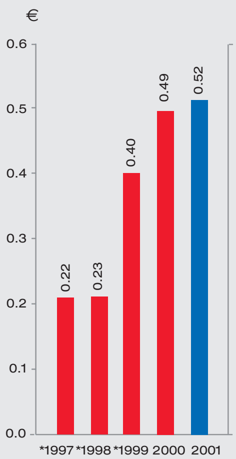
The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.26 per share be paid for the year 2001, which represents 52 per cent of the year's earnings per share.

outlook for 2002

Beltton's outlook for 2002 is favourable. The Group management believes that the general economic conditions will remain reasonably healthy, and that the Group will be able to expand its business by duplicating its business model. Growth is expected particularly in Sweden. Beltton is also prepared to make more acquisitions.

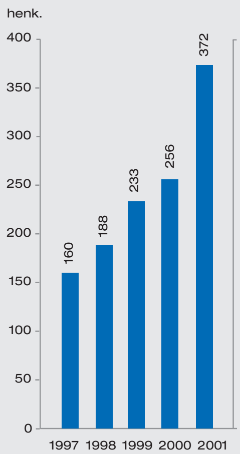
The Group's objective is to achieve a growth in turnover of 20 to 30 per cent in 2002. Sustained positive development of the Group's operating profit is also anticipated.

earnings per share EUR

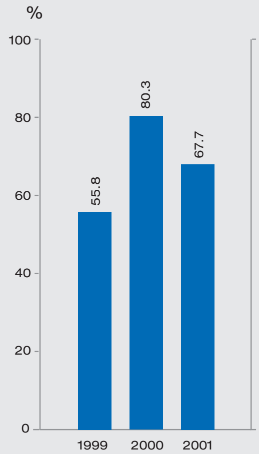


*pro forma

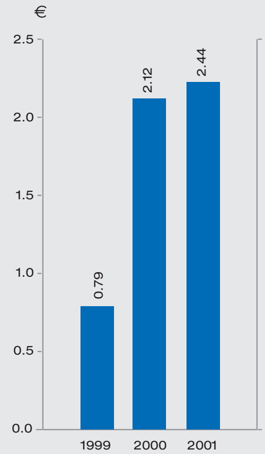
personnel at year-end



equity ratio, %



shareholders´ equity per share, EUR



consolidated income statement

	Reference	1.1. - 31.12.2001		1.1. - 31.12.2000	
			1 000 €		1 000 €
TURNOVER	**1**		**29 280**		**22 185**
Other operating income	2		236		155
Cost of goods sold					
Materials, supplies and goods					
Purchases during the period		8 626		7 254	
Increase (-) or decrease (+) in inventories		143		-1 083	
External services		1 103	-9 872	152	-6 323
Personnel expenses	3				
Salaries, wages and compensations		6 503		5 703	
Pension costs		1 267		1 219	
Other pay-related personnel expenses		351	-8 121	1) 449	-7 371
Depreciation and loss of value					
Depreciation according to plan	5		-735		-560
Other operating expenses	4		-7 125		1) -5 233
OPERATING PROFIT			**3 663**		**2 853**
Financial income and expenses					
Dividend income		10 365		6 741	
Other interest and financial income		1 003		411	
Decreases in value of financial securities in current assets		-880		-227	
Interest and other financial expenses		-9 294	1 194	-6 036	889
PROFIT BEFORE EXTRAORDINARY ITEMS			**4 857**		**3 742**
Extraordinary items			0		0
PROFIT BEFORE TAX			**4 857**		**3 742**
Income taxes	8				
Taxes for the financial period		-1 596		-1 189	
Deferred taxes		101	-1 495	76	-1 113
Minority interests			-143		-30
NET PROFIT FOR THE FINANCIAL YEAR			**3 219**		**2 599**

1) Other than compulsory personnel insurance and taxes amounting to EUR 312 thousand related to foreign subsidiaries has been reclassified in the comparison figures for 2000 to other operating expenses to comply with the current accounting principals.

consolidated balance sheet

	Reference		31.12.2001 1 000 €		31.12.2000 1 000 €
ASSETS					
FIXED ASSETS					
Intangible assets					
Other long-term expenditure	9		124		81
Tangible assets					
Buildings	9	388		0	
Machinery and equipment					
Other tangible assets	9	1 888	1 656		
	0	2 276	0 1 656		
Investments					
Other shares and securities	10		617		717
TOTAL FIXED ASSETS			**3 017**		**2 454**
CURRENT ASSETS					
Inventories					
Materials and supplies			5 415		2 981
Current receivables					
Trade receivables		4 291		2 721	
Loan receivables		569		211	
Other receivables		303		9	
Prepaid expenses and accrued income		1) 4 054	9 217	2 054	4 995
Securities included in current assets			3 136		3 870
Cash at bank and in hand			2 628		1 925
TOTAL CURRENT ASSETS			**20 395**		**13 771**
TOTAL ASSETS			**23 412**		**16 225**
EQUITY AND LIABILITIES					
SHAREHOLDERS' EQUITY	11				
Share capital			2 522		2 440
Share premium fund			6 690		6 159
Retained earnings			2 941		1 730
Net profit for the financial year			**3 219**		**2 599**
TOTAL SHAREHOLDERS' EQUITY			**15 372**		**12 928**
Minority interests			450		105
LIABILITIES					
Deferred tax liability	12		-0		35
Non-current liabilities					
Other non-current liabilities	13		1 959		0
Current liabilities					
Trade payables		1 052		552	
Other liabilities		2 171		983	
Accrued liabilities and deferred income		2) 2 408	5 631	1 622	3 157
TOTAL LIABILITIES			**7 590**		**3 192**
TOTAL EQUITY AND LIABILITIES			**23 412**		**16 225**

1) Accrued liabilities and deferred income include personnel expense accruals in the amount of EUR 1 292.
2) Prepaid expenses and accrued income include imputed corporation tax in the amount of EUR 2 657.

consolidated cash flow statement

	2001 1 000 €	2000 1 000 €
Cash flow from operations:		
Payments received from sales	27 710	21 413
Payments received from other operating income	236	50
Amounts paid for operating expenses	-25 97	-18 691
Cash flow from business operations before financial items and taxes	1 971	2 772
Interests and other operations-related financial costs paid	-75	-39
Interests received from operations	88	13
Direct taxes paid	-95	-1 228
Cash flow from operations	**1 889**	**1 518**
Cash flow from investment activities:		
Investments in tangible and intangible assets	-754	-818
Sale of tangible and intangible assets	67	104
Acquisition of shares in subsidiaries	-286	0
Sale of shares in subsidiaries	0	0
Sale of other investments	50	0
Cash flow from investment activities	**-922**	**-713**
Cash flow from financing activities:		
Share issue	0	6 264
Paid dividends	-1 342	-774
Received dividends	7 359	5 339
Short-term investments	734	-3 866
Loss from the sale of short-term investments	-8 445	-5 826
Change in loans granted increase (-)	0	-211
Loan withdrawals	1 682	0
Loan repayments	-252	-829
Cash flow from financing activities	-264	97
Change in liquid assets	**703**	**902**
Liquid assets on January 1	**1 925**	**1 023**
Liquid assets on December 31	**2 628**	**1 925**

parent company income statement

	Reference	1.1. - 31.12.2001	€	1.1. - 31.12.2000	€
TURNOVER	1		**252 805,07**		**16 985,30**
Other operating income	2		208 053,03		349 650,71
Cost of goods sold					
Materials, supplies and goods					
Purchases during the period		20 563,23		319,05	
Increase (-) or decrease (+) in inventories		-3 661,62	-16 901,61	166 971,47	-167 290,53
Personnel expenses	3				
Salaries, wages and compensations		129 883,21		59 092,73	
Pension costs		24 122,86		6 591,66	
Other pay-related personnel expenses		8 803,85	-162 809,92	9 030,83	-74 715,22
Depreciation and loss of value					
Depreciation according to plan	5		-16 882,69		0,00
Other operating expenses	4		-425 783,99		-906 032,78
OPERATING PROFIT			**-161 520,11**		**-781 402,52**
Financial income and expenses					
Dividend income		13 394 470,09		16 984,96	
Other interest and financial income		955 629,74		238 220,00	
Interest and other financial expenses		-9 717 690,08	4 632 409,76	-262 034,31	-6 829,35
PROFIT BEFORE EXTRAORDINARY ITEMS			**4 470 889,64**		**-788 231,87**
Extraordinary income					
Group contribution	6		1 850 067,19		874 577,22
PROFIT BEFORE APPROPRIATIONS AND TAXES			**6 320 956,83**		**86 345,35**
Appropriations					
Change in depreciation difference	7		0,00		26 117,61
PROFIT BEFORE TAX			**6 320 956,83**		**112 462,96**
Income taxes	8		-1 835 045,82		-85 207,03
NET PROFIT FOR THE FINANCIAL PERIOD			**4 485 911,01**		**27 255,93**

parent company balance sheet

	Reference		31.12.2001 1 000 €		31.12.2000 1 000 €
ASSETS					
FIXED ASSETS					
Intangible assets					
Other long-term expenditure	9		70 889,52		80 793,21
Tangible assets					
Machinery and equipment			0,00		0,00
Investments					
Shares in Group companies	9, 10		5 077 217,55		4 124 362,69
TOTAL FIXED ASSETS			**5 148 107,07**		**4 205 155,90**
CURRENT ASSETS					
Inventories					
Materials and supplies			3 696,94		35,32
Non-current receivables					
Non-current receivables from Group companies			2 228 079,89		750 336,82
Current receivables					
Trade receivables		707,74		3 278,82	
Receivables from Group companies		4 912 614,50		2 904 984,25	
Other receivables		284 976,78		0,00	
Prepaid expenses and accrued income		2 045 012,88	7 243 311,91	13 972,90	2 922 235,97
Securities included in current assets			3 081 684,08		3 827 117,73
Cash at bank and in hand			57 348,11		725 775,37
TOTAL CURRENT ASSETS			**12 614 120,93**		**8 225 501,21**
TOTAL ASSETS			**17 762 227,99**		**12 430 657,12**
EQUITY AND LIABILITIES					
SHAREHOLDERS' EQUITY	11				
Share capital			2 521 851,19		2 440 000,00
Share premium fund			6 917 077,50		6 386 771,67
Retained earnings			2 084 957,99		3 399 702,06
Net profit for the financial year			4 485 911,01		27 255,93
TOTAL SHAREHOLDERS' EQUITY			**16 009 797,69**		**12 253 729,66**
ACCUMULATED APPROPRIATIONS					
Depreciation difference			0,00		0,00
LIABILITIES					
Non-current liabilities					
Amounts owed to Group companies	13	1 681 879,26		0,00	
Other non-current liabilities		0,00	1 681 879,26	0,00	0,00
Current liabilities					
Trade payables		5 006,62		43 065,87	
Amounts owed to Group companies		1 499,56		0,00	
Other liabilities		19 615,21		4 639,97	
Accrued liabilities and deferred income		44 429,65	70 551,03	129 221,61	176 927,46
TOTAL LIABILITIES			**1 752 430,30**		**176 927,46**
TOTAL EQUITY AND LIABILITIES			**17 762 227,99**		**12 430 657,12**

parent company cash flow statement

	2001 1 000 €	2000 1 000 €
Cash flow from operations:		
Payments received from sales	353	303
Payments received from other operating income	208	350
Amounts paid for operating expenses	-610	-1 166
Cash flow from business operations before financial items and taxes	-49	-513
Interests and other operations-related financial costs paid	-10	-262
Interests received from operations	50	238
Dividends received from operations	1 264	17
Direct taxes paid	-65	-244
Cash flow from operations	**1 190**	**-764**
Cash flow from investment activities:		
Investments in tangible and intangible assets	-3	-81
Sale of tangible and intangible assets	0	190
Other investments	-286	-3 827
Loans granted	-1 910	-10
Cash flow from investment activities	**-2 199**	**-3 728**
Cash flow from financing activities:		
Share issue	0	6 584
Withdrawals of short-term loans	0	0
Withdrawals of long-term loans	1 682	0
Repayments of long-term loans	0	-829
Paid dividends and other distribution of profits	-1 342	-757
Cash flow from financing activities	**340**	**4 998**
Change in liquid assets	**-669**	**506**
Liquid assets on January 1	**726**	**220**
Liquid assets on December 31	**57**	**726**

key figures

	1.1. - 31.12. 2001 1 000 €	1.1. - 31.12. 2000 1 000 €
Turnover	29 280	22 185
Growth of turnover %	32,0 %	21,9 %
Operating profit	3 663	2 853
% of turnover	12,5 %	12,9 %
Profit before extraordinary items, provisions and taxes	4 857	3 742
% of turnover	16,6 %	16,9 %
Net profit for the financial year	3 219	2 599
% of turnover	11,0 %	11,7 %
Equity ratio %	67,6 %	80,3 %
Return on equity (ROE)	23,3 %	29,5 %
Return on investment (ROI)	30,7 %	40,1 %
Gross investments in fixed assets	754	818
% of turnover	2,6 %	3,7 %
Average number of personnel during the period	314	245
Number of personnel at end of period	372	256
Earnings per share, EUR	0,52	1) 0,49
Equity per share, EUR	2,44	2,12
Dividend per share, EUR	0,26	0,22
Payout ratio, %	50,0 %	1) 44,9 %
Effective dividend yield, %	5,0 %	4,0 %
P/E ratio of the shares	10,00	1) 11,22

1) The comparison figures for 2000 have been adjusted to reflect that the share amount should be calculated as an average. The key figures were previously calculated according to the share amount at the end of the year to comply with the pro-forma principles used for the 1999 figures.

calculation of key figures

Equity ratio, %	$\frac{\text{Shareholders' equity + minority interest} \times 100}{\text{Balance sheet total – advances received}}$
Return on equity, % (ROE):	$\frac{\text{Profit before extraordinary items - taxes} \times 100}{\text{Shareholders' equity + minority interest (average)}}$
Return on investment, % (ROI):	$\frac{\text{Profit before extraordinary items + interest and other financial expenses} \times 100}{\text{Balance sheet total – interest-free liabilities (average)}}$
Earnings per share, EUR:	$\frac{\text{Profit before extraordinary items +/- minority interest in the net profit - taxes} \times 100}{\text{Share issue adjusted number of shares average}}$
Equity per share, EUR:	$\frac{\text{Shareholders' equity}}{\text{Share issue adjusted number of shares on balance sheet date}}$
Dividend per share:	$\frac{\text{Dividend paid for the financial period}}{\text{Share issue adjusted number of shares on balance sheet date}}$
Payout ratio, %	$\frac{\text{Dividend per share} \times 100}{\text{Earnings per share}}$
Effective dividend yield, %	$\frac{\text{Dividend per share} \times 100}{\text{Share issue adjusted share price on 31 December}}$
P/E ratio of the shares	$\frac{\text{Share issue adjusted share price on 31 December}}{\text{Earnings per share}}$

accounting policies

consolidated subsidiaries

The consolidated statements include the Group's parent company Beltton Group Plc with its subsidiaries Beltton Oy, Vinstock Oy, Suomen Rader Oy, Naxor Finland Oy, Lacornet Oy, Grande Leasing Oy, Beltton Svenska AB, and Rader Norge AS. Regarding the year 2000, all subsidiaries have been consolidated in the income statement for the whole calendar year. Additionally Visual Globe Oy has been consolidated from the beginning of its operations i.e. 5/2001.

The acquired companies income statements have been consolidated as follows: EVR, OSL, OFM beginning from 1.4.2001. KBT and KBE beginning from 1.9.2001.

principles of consolidation

Intra-Group shareholdings have been eliminated using the aquisition method. The consolidation goodwill amounting to EUR 121 thousand that was generated in connection with the acquisitions has been fully depreciated during 2001.

Intra-Group transactions, internal receivables and liabilities, internal margins on inventories, and internal distribution of profits have been eliminated. Minority interest is separated from consolidated shareholders' equity and profit and entered as a separate item.

recording of IPO costs in consolidated financial statements

The fees for the Initial Public Offering (minus tax) have been recorded as a decrease in the share premium fund. However, other indirect costs associated with the Initial Public Offering have been recorded as expenses.

foreign currency items

Foreign currency items are booked at the exchange rate of the transaction date. Foreign currency items in the balance sheet are valued at the official exchange rates quoted on the balance sheet date. Exchange gains and losses associated with net sales and purchases have been recorded in the income statement as adjustments to the corresponding items.

The balance sheets and income statements of foreign subsidiaries have been translated into euros in accordance with the official rate at the balance sheet date.

In the consolidated financial statements, translation differences arising from the shareholders' equity of subsidiaries have been recorded as translation differences adjusting the Group retained earnings.

income recognition

The billing value of the products, associated indirect taxes and reductions subtracted is recognised as revenue. Items are entered as income at the time of transfer of the product, i.e. on the basis of accrual.

intangible and tangible assets and depreciation policy

In the balance sheet, the book value of tangible and intangible assets is their original acquisition cost subtracted by accumulated depreciation according to plan. Depreciation is charged according to plan, as straight-line depreciation based on the original acquisition cost and the useful economic life of the assets.

Profits from the sale of tangible assets are entered as other operating income, and sales losses are entered as other operating costs.

valuation of inventories

Inventories are valued according to the FIFO principle, at the lower of acquisition price or their presumable sales price.

valuation of marketable securities

Marketable securities are valued at the lower of acquisition cost or market price.

matching of pension costs

The Group's pension arrangements are based on statutory pension insurance schemes. The key personnel of the group have received additional pension benefits of which affect on the group is no more than EUR 50 thousand annually. The costs of pension insurance have been spread out to correspond with the accrual-based salaries and wages in the income statement.

taxes

In the income statement, taxes based on the profits of the Group's companies as well as deferred taxes have been entered as income taxes.

The deferred tax liability has been calculated from the Group companies' accumulated depreciation above plan of the tangible assets. However, the deferred tax liability is decreased by the tax adjustment based on the decrease in value of securities in current assets, as the losses are not proposed to be submitted as tax deductions for the year 2001. The tax rate used is the confirmed tax rate on the balance sheet date.

	Group 2001 1 000 €	Group 2000 1 000 €	Parent company 2001 1 000 €	Parent company 2000 1 000 €
1. TURNOVER				
By business area				
Computer peripherals	10 482	9 095	0	0
Office supplies	6 192	4 951	8	0
Corporate promotional products	8 398	5 162	0	0
Ergonomic office products	4 207	2 977	0	0
Administrative services			245	17
Total	29 280	22 185	253	17
By market area				
Finland	24 391	17 515	253	17
Sweden	4 476	4 437	0	0
Norway	133	233	0	0
Estonia	281	0	0	0
Total	29 280	22 185	253	17
2. OTHER OPERATING INCOME				
Proceeds from the sale of fixed assets	56	107	0	157
Re-charging of the Group's shared costs			208	193
Others	180	48	0	0
Total	236	155	208	350
3. PERSONNEL EXPENSES				
Management remuneration				
Managing Directors	262	130		
Members of the Board	0	0		
Total	262	130		
Average number of personnel during the financial year	314	245	4	3
4. OTHER OPERATING EXPENSES				
Rental fees	525	239	12	9
Marketing	883	360	108	26
Travel expenses	3 834	3 110	7	4
Others	1 883	1) 1 525	299	2) 868
Total	7 125	5 233	426	906

1) Other expenses include administrative expenses associated with the IPO.
2) In the parent company, other expenses include the administrative expenses associated with the IPO as well as IPO fees.

5. DEPRECIATION

Depreciation periods according to plan

Other long-term expenditure	5 years
Machinery and equipment	3-5 years
Buildings	Depreciation according to tax law, 4-7%, on declining base

	Group 2001	Group 2000	Parent company 2001	Parent company 2000
Depreciation according to plan				
Other long-term expenditure	23	0	17	0
Consolidation goodwill	3) 121	0		
Machinery and equipment	574	560	0	0
Buildings	17	0	0	0
Total	735	560	17	0

3) The consolidation goodwill that was generated in connection with the acquisitions has been fully depreciated during 2001

6. EXTRAORDINARY INCOME AND EXPENSES

The extraordinary income of the parent company consists entirely of a group contribution of EUR 1 850 received from Naxor Finland Oy for the financial year 2001.

7. APPROPRIATIONS

	Group 2001	Group 2000	Parent company 2001	Parent company 2000
Difference between depreciation according to plan and depreciation for tax purposes.			0	26

	Group 2001 1 000 €	Group 2000 1 000 €	Parent company 2001 1 000 €	Parent company 2000 1000 €
8. TAXES				
Income tax from ordinary operations	1 596	4) 1 189	1 835	85
Change in deferred tax liability	5) -101	5) -76		
Total	1 495	1 113	1 835	85

4) Income taxes include a tax adjustment caused by the elimination of IPO fees.
5) Deferred taxes include a tax adjustment caused by the decrease in the value of securities in current assets.

9. INTANGIBLE AND TANGIBLE ASSETS

	Group 2001	Group 2000	Parent company 2001	Parent company 2000
Intangible rights				
Acquisition cost January 1	81	0	81	0
Additions from Jan 1 to Dec 31	66	81	7	81
Subtractions from Jan 1 to Dec 31	0	0	0	0
Acquisition cost Dec 31	147	81	88	81
Accumulated planned depreciation Jan 1	0	0	0	0
Planned depreciation from Jan 1 to Dec 31	23	0	17	0
Book value Dec 31	**124**	**81**	**71**	**81**
Machinery and equipment				
Acquisition cost Jan 1	2 493	1 974	0	237
Additions from Jan 1 to Dec 31	6) 848	737	0	0
Subtractions from Jan 1 to Dec 31	42	218	0	-237
Acquisition cost Dec 31	3 298	2 493	0	0
Accumulated planned depreciation Jan 1	837	277	0	0
Planned depreciation from Jan 1 to Dec 31	574	560	0	0
Book value Dec 31	**1 888**	**1 656**	**0**	**0**
Buildings				
Acquisition cost Jan 1	0	0	0	0
Additions from Jan 1 to Dec 31	6) 425	0	0	0
Subtractions from Jan 1 to Dec 31	0	0	0	0
Acquisition cost Dec 31	425	0	0	0
Accumulated planned depreciation Jan 1	20	0	0	0
Planned depreciation from Jan 1 to Dec 31	17	0	0	0
Book value Dec 31	**388**	**0**	**0**	**0**

6) The acquired companies assets have been treated as additions.

	Group 2001	Group 2000	Parent company 2001	Parent company 2000
Shares				
Shares in associated companies				
Acquisition cost Jan 1			4 124	4 124
Additions from Jan 1 to Dec 31			953	0
Subtractions from Jan 1 to Dec 31			0	0
Book value Dec 31			**5 077**	**4 124**

10. SHARES OWNED BY THE PARENT COMPANY

SHARES IN SUBSIDIARIES Owned by the parent company	Group´s ownership	Parent company´s ownership
Name of company	%	%
Beltton Oy	100	100
Beltton Svenska AB	75	25
Grande Leasing Oy	100	0
Lacornet Oy	75	75
Rader Norge A/S	100	80
Suomen Rader Oy	100	67
Vinstock Oy	100	63
Naxor Finland Oy	100	100
Companies acquired during 2001, VG established 5/2001		
Everyman Oy	52	52
Office Solutions Why Not Oy	70	70
Officeman Oy	70	70
KB-tuote Oy	100	100
Key Business Eesti Oü	70	0
Visual Globe Oy, perustettu 5/2001	100	100

	Group 2001 1 000 €	Group 2000 1 000 €	Parent company 2001 1 000 €	Parent company 2000 1 000 €
Other shares and securities				
Acquisition cost Jan 1	717	0	0	0
Additions from Jan 1 to Dec 31	18	0	0	0
Subtractions	118	0	0	0
Transfer from securities in current assets	0	525	0	0
Book value Dec 31	**617**	**717**	**0**	**0**

11. SHAREHOLDERS' EQUITY

	Group 2001	Group 2000	Parent company 2001	Parent company 2000
Share capital on January 1	2 440	1 682	2 440	1 682
Increase in share capital	82	440	82	440
Transfer from share premium fund	0	318	0	318
Share capital on December 31	**2 522**	**2 440**	**2 522**	**2 440**
Share premium fund January 1	6 159	561	6 386	561
Gain from share issued June 24, 1999	531	0	531	0
Transfer to share capital	0	318	0	318
Initial Public Offering October 5, 2000		7) 5 917		6 144
Share premium fund December 31	**6 690**	**6 159**	**6 917**	**6 387**

7) In the consolidated statements, IPO fees (minus taxes) have been deducted from the share premium fund.

	Group 2001	Group 2000	Parent company 2001	Parent company 2000
Retained earnings January 1	4 329	2 561	3 427	4 157
Dividends paid	1 342	757	1 342	757
Currency translation difference	-12	-19		
Other changes	-34	-56		
Retained earnings December 31	2 941	1 730	2 085	3 400
Net profit for the financial year	**3 219**	**2 599**	**4 486**	**27**
Total shareholders' equity December 31	**15 372**	**12 928**	**16 009**	**12 253**
Calculation of distributable funds December 31				
Retained earnings	2 941	1 730	2 085	3 400
Net profit for the financial year	3 219	2 599	4 486	27
Part of accumulated depreciation difference entered in shareholders' equity	-285	-246		
Intra-Group entries	-128	-66		
Distributable funds December 31	**5 747**	**4 017**	**6 571**	**3 427**

12. DEFERRED TAX LIABILITY

	Group 2001	Group 2000	Parent company 2001	Parent company 2000
Deferred tax receivables from timing differences	128	66		
Deferred tax liability from depreciation difference	-128	-101		
Total	0	-35		

13. NON-CURRENT LIABILITIES

	Group 2001	Group 2000	Parent company 2001	Parent company 2000
Non-current liabilities				
Loans from credit institutions	1 959	0	1 682	0
Pension loans	0	0	0	0
Other loans	0	0	0	0

14. PLEDGES GIVEN AND OTHER CONTINGENT LIABILITIES

	Group 2001	Group 2000	Parent company 2001	Parent company 2000
Chattel mortgages				
Used as guarantees	1 930	0	0	0
Not in use, free	1 200	0	0	0
Lease commitments	144	0	0	0
Guarantees				
Guarantees given on behalf of Group companies	1 350	0	1 350	0

A deposit of EUR 53,000 has been given as collateral for the Group's rental commitments.
The Norwegian subsidiary has pledged a deposit of NOK 80,000 as collateral for the local customs administration.

The market value effect of the Group's total open share derivatives is less than EUR 10,000 and the value of underlying securities is less than EUR 80,000 as at December 31, 2001.

shares and shareholders

per-share information	
closing price on December 31, 2001	5,20
highest price of the financial year	5,80
lowest price of the financial year	3,50
average price in the financial year	4,29
number of shares traded	1 292 957
share trading %	20,51 %
market capitalisation December 31, 2001	32 784 066
number of shares December 31, 2001	6 304 628
number of shareholders December 31, 2001	153

no. of shares	shareholders		proportion of all shares	
	no. of shares	%	no. of shares	%
1-500	94	61,4 %	22 400	0,4 %
501-1000	20	13,1 %	17 000	0,3 %
1001-10000	23	15,0 %	83 800	1,3 %
10001-100000	6	3,9 %	182 156	2,9 %
100001-	10	6,5 %	5 999 272	95,2 %
total	153	100,0 %	6 304 628	100,0 %

owner groups	share-holders		proportion of all shares
	no. of shares	%	%
private owners	121	79,1 %	73,23 %
financial and insurance institutions	5	3,3 %	9,91 %
corporations	18	11,8 %	7,84 %
public organisations	2	1,3 %	8,72 %
voittoa tavoittelemattomat yhteisöt	1	0,7 %	0,16 %
foreign owners	6	3,9 %	0,14 %
total	153	100,0 %	100,00 %

month	traded monthly €	traded monthly shares	monthly average closing price
01/2001	45 940	8 300	5,53
02/2001	39 000	7 200	5,42
03/2001	3 547	650	5,46
04/2001	7 350	1 400	5,25
05/2001	23 060	4 200	5,49
06/2001	23 018	4 200	5,48
07/2001	7 660	1 400	5,47
08/2001	28 140	5 600	5,03
09/2001	905 730	224 600	4,03
10/2001	67 136	16 200	4,14
11/2001	96 226	18 600	5,17
12/2001	46 150	8 800	5,24

At the end of 2001, Beltton Group PLC had 6 304 628 shares. The shares are quoted on the NM list of the Helsinki Exchanges with the stock abbreviation BEL1V. The paid-in share capital of Beltton Group PLC is EUR 2 521 851.20. The minimum share capital of the company is EUR 2 000 000 and the maximum share capital is EUR 8 000 000.

The company has an option scheme directed at the personnel and members of the Board of Directors. The options entitle holders to subscribe to no more than 250 000 new shares. As a result of these subscriptions, the company's share capital may rise by no more than EUR 100 000. A total of 214 000 options have been issued under this scheme, representing 3.4 per cent of the company's share capital and votes. These options would generate an increase in the share capital of EUR 85 600.

The share subscription price is
- for holders of option warrant A, the subscription price of EUR 6 paid by private investors for the company share in con junction with the Initial Public Offering,
- for holders of option warrant B, the weighted average of the trading prices of the share on the NM list of the Helsinki Exchanges in October 2000, in other words EUR 5.97, and
- for holders of option warrant C, the weighted average of the trading prices of the share on the Helsinki Exchanges in October 2001, in other words EUR 4.14.

However, the subscription price must be at least the nominal value of the share, as required by the Companies' Act.

The subscription periods are as follows:
Warrants A, from 1 October 2001 to 31 October 2004
Warrants B, from 1 October 2002 to 31 October 2004
Warrants C, from 1 October 2003 to 31 October 2004

The company shares are included in the book-entry securities system. On the balance sheet date, all the company shares were in the book-entry securities system. On 31 December 2001, one share was worth EUR 5.20. Market capitalisation at year-end was EUR 32.8 million. Share capital totalled EUR 2.52 million, and shareholders' equity per share was EUR 2.44, compared to EUR 2.12 a year earlier. On 31 December 2001, the number of shareholders was 153.

On 31 December 2001, the total number of shares owned by members of the Board of Directors and the Managing Director, as well as societies under their control and persons under their guardianship, was 4 477 300, which represented 71 per cent of the total number of shares and votes.

major shareholders on December 31, 2001	no. of shares	proportion of all shares %
Vienola, Heikki	2 900 155	46,00 %
Pikkarainen, Ari	1 549 845	24,58 %
Keskinäinen Eläkevakuutusyhtiö Tapiola	350 000	5,55 %
Keskinäinen Vakuutusyhtiö Tapiola	310 000	4,92 %
Keskinäinen Eläkevakuutusyhtiö Varma-Sampo	200 000	3,17 %
Evli Finland Small Tech	162 600	2,58 %
Talentum Media Oy	154 172	2,45 %
Optiomi Oy	133 800	2,12 %
Sijoitusrahasto Nordea Nordic Small Cap	128 700	2,04 %
Keskinäinen Henkivakuutusyhtiö Tapiola	110 000	1,74 %
total	6 304 628	100 %

board of directors' proposal for the distribution of profits

The consolidated balance sheet as at 31 December 2001 showed distributable funds in the amount of EUR 5.7 million. The parent company's balance sheet as at 31 December 2001 showed distributable funds of EUR 6.6 million. According to the parent company's balance sheet, the following amounts are at the disposal of the Annual General Meeting

retained earnings	EUR	2 084 957,99
net profit for the financial year	EUR	4 485 911,01
total	EUR	6 570 869,00

The Board of Directors proposes to the Annual General Meeting that a dividend on EUR 0.26 per share, or a total of EUR 1.64 million, be paid for the year 2001, and that the remaining EUR 4.39 million be retained in non-restricted shareholders' equity.

Further, the Board of Directors proposes that the dividend be paid on 15.04.2002.

Espoo, 8 March 2002

Ari Lahti
Chairman of the Board

Jyrki Paulin

Ari Pikkarainen

Sakari Ropponen

Heikki Vienola
Managing Director

auditors' report

to the shareholders of Beltton Group PLC

We have audited the accounts, the accounting records and corporate governance of Beltton Group PLC for the period from 1 January to 31 December 2001. The financial statements prepared by the Board of Directors and the Managing Director include a report on operations as well as the income statement, balance sheet and notes to the accounts for both the Group and the parent company. Based on our audit, we give our opinion of the financial statement and corporate governance.

We have conducted our audit in accordance with sound accounting standards. Those standards require that we plan and 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. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. The purpose of the our audit of corporate governance was to ensure that the members of the Board of Directors and the Managing Director have legally complied with the provision of the Companies' Act.

In our opinion, the financial statements were 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 Group and parent company's result of operations and financial position. The financial statements and the consolidated financial statements can be adopted, and the members of the parent company's Board of Directors and the Managing Director can be discharged from liability for the period we have audited. The Board of Directors' proposal for the distribution of profit funds is in compliance with the Companies' Act.

Espoo, 14 March 2002

Tilintarkastus LOGOS Oy
Authorised Public Accountants

Juha Lindholm
Approved Accountant

Jukka Havaste
Authorised Public Accountant

shareholder information

annual general meeting

The annual General Meeting of Beltton Group PLC will be held at the Sokos Hotel Tapiola Garden, Tapionaukio 3, Espoo, on Wednesday 3 April starting at 3 p.m.

Shareholders who wish to attend the Annual General Meeting should register with the company by Thursday 29 March 2002 in writing to Beltton Group PLC, Nuijamäki 2, 02630 Espoo, or by phone on +358 9 525 9000, by fax on +358 9 523 393 or by e-mail to info@beltton.fi

Shareholders entered in the shareholder register maintained by the Finnish Central Securities Depository no later than on 22 March 2002 are entitled to attend the meeting.

payment of dividend

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.26 per share be paid for the financial year 2001. The dividend decided by the Annual General Meeting is paid to shareholders registered in the shareholder register maintained by the Finnish Central Securities Depository on the dividend record date, 8 April 2002. The Board of Directors proposes to the Annual General Meeting that the dividend be paid on 15.04.2002.

taxable value

The confirmed taxable value of the share in 2001 is EUR 3.675.

guidelines for insiders

Beltton Group PLC has adopted guidelines for insiders that are based on the instructions issued by the Finnish Financial Supervision regarding the application of the Securities Market Act in public companies. Beltton Group PLC's register of insiders is kept in the SIRE system of the Finnish Central Securities Depository.

financial information

Beltton Group PLC will publish the following financial information in 2002:
Interim report for January-March on 13 May 2002
Interim report for January-June on 15 August 2002
Interim report for January-September on 13 November 2002

Beltton Group PLC does not issue interim reports in printed format. Instead, the information will be available immediately after disclosure on our website at www.beltton.fi.

To order bulletins and other material, please contact:
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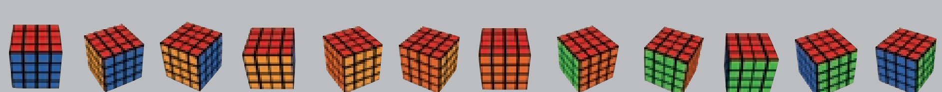

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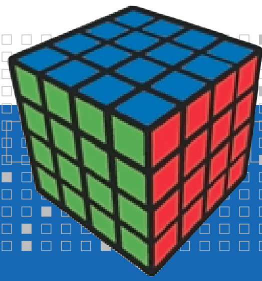

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