ANNUAL REPORT 2001

GWS

CONTENTS

REVIEW BY THE CHIEF EXECUTIVE

During the year the G.W.Sohlberg Corporation attained the rare age in our country of 125 years. During the jubilee year the GWS Museum was inaugurated and the firm's history published. These explain in their own way how flexible change in relation to the business environment is the secret to GWS's vitality. In connection with the jubilee the company made substantial contributions to selected beneficiaries. The climax of the year was the reception arranged for personnel at Finlandia Hall, also attended by GWS Veterans.

On the business front the year was difficult. The considerable decline in investment by the electronics industry had a negative impact especially on GWS Systems' business where turnover dropped by over 30%. The slowdown in investment had the strongest effect on GWS Systems' FPS unit.

The year was also a disappointment for GWS Pikval. Turnover did not develop according to expectations, while the company had exceptional expenditure in developing operations: primarily, the start-up of a sales company in Poland, organisational changes and new investments. Pikval's prospects for the near future are, however, positive: the level of investment by the retail-wholesale trade remains high in Finland, the Polish subsidiary has started operations and trade with Russia is growing vigorously.

GWS Finncont achieved success in the subcontracted manufacture of rotation-moulded products, whereas sales in IBCs showed further decline. This January the business activities of the firm were sold off to the executive management and a capital investment company. I believe the new ownership structure will provide a good basis for Finncont's future.

Overall profitability of the subsidiaries fully-owned by GWS was unsatisfactory for the year 2001. A decisive factor in the Group's reasonable performance was the fine growth achieved by the associated companies.

Perlos was confronted by the same difficulties as other firms involved in the telecommunications business, but the company adapted rapidly and successfully to the changing situation in the subcontracted manufacture of mobile phones. Production was diversified through corporate acquisitions and deliveries to the pharmaceutical industry grew substantially at the end of the year. The associated company, Perlos, remains an essential part of the GWS Group.

The GWS board of directors recently decided to hedge risk by acquiring stakes in growing, successful firms drawing on the Group's sound capital foundations. Prospective acquisitions should be operating at least on a European scale without ties to the telecommunications sector.

After due diligence process the decision was made on acquiring shares in Kyro Oyj with our stake in the company rising to one fifth at the end of the year. Kyro performed excellently last year. I am convinced that cooperation initiated with our new associated company is going well.

Net profit for the GWS Group for last year was EUR 20.6m.

Business cycles have fluctuated during GWS's history of over 125 years. An essential factor in the firm's success has nevertheless been keeping the company's strategy, structure and governance up with the times. Strategic planning has been implemented for decades at GWS and the strategic process has been further beefed up during last year. The most important thing has been to increase awareness of the hard facts related to our business environment. The newly introduced process is just starting, but I believe it will lead to good results.

With the growing significance of associated companies, the G.W.Sohlberg Corporation has started to resemble a holding company, while the company's fully-owned subsidiaries do not possess any mutual synergy. Consequently, there is good reason to devolve management of the Group. GWS has, nevertheless, decided to remain an industrial concern. Our investments are long-term and we believe our experience of industry will benefit the firms in which we are shareholders.

Despite the change in corporate structure GWS's values remain, as, I hope, does the GWS spirit based on them. This means, among other things, maintaining the best traditions of a family company and responsibility towards the staff. Correctly understood, these factors do not constitute a strain but provide the edge in ever tightening competition. In all business operations profitability is, of course, the fundamental prerequisite, which cannot and must not be compromised.

March 2002
Heikki Mairinoja

THE YEAR 2001 IN BRIEF

- Group acquired 20.25% stake (EUR 43.3m) in Kyro Oyj during year
- consolidated turnover of EUR 62.9m was down by 22.8% mainly due to difficult international market situation of GWS Systems
- associated companies attain good profitability
- subsidiaries' financial results did not meet targets
- MBO negotiations started concerning GWS Finncont and completed at beginning of 2002
- sales company established in Poland – GWS Pikval Sp. z o.o.
- ratio of Group shareholders' equity to balance sheet total decreased to 40.0% (previous year 70.1%)

KEY FIGURES

	2001	**2000**	**1999**
Turnover, EUR m	62.9	81.4	69.2
Plan depreciation, EUR m	4.5	3.6	3.4
Operating profit	20.9	30.5	26.2
as % of turnover	*33.2*	*37.4*	*37.8*
Profit before extraordinary items, EUR m	18.7	30.5	26.4
Profit before appropriations and taxes, EUR m	18.5	28.4	80.6
as % of turnover	*29.5*	*34.9*	*116.5*
Shareholders' equity	65.7	79.9	118.0
as % of balance sheet	*40.0*	*70.1*	*69.2*
GWS share of Perlos Oyj's market capitalisation, EUR m	238.7	446.6	713.0
GWS share of Kyro Oyj's market capitalisation, EUR m	44.8	-	-
Liabilities (gross), EUR m	97.7	33.2	51.8
Investments, EUR m	45.2	2.0	5.7
as % of turnover	*71.9*	*2.4*	*8.3*
Staff, persons	640	660	701

BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

BOARD OF DIRECTORS

Klaus Sohlberg, Chairman, Consul, B.Sc.(Econ.)

Heikki Tulenheimo, Vice Chairman, M.Sc.(Eng.)*

Rolf Hasselblatt, Counsellor of Trade, M.Sc.(Econ.)*

Kari O. Sohlberg, Counsellor of Mining, M.Sc.(Econ.)

Kari Stadigh, M.Sc.(Eng.), M.Sc.(Econ.)

Teppo Taberman, M.Sc.(Econ.)*

Juhani Virkkunen, B.LL.

* term of office expiring

Members of the GWS Board of Directors: from left to right, Kari O. Sohlberg, Juhani Virkkunen, Klaus Sohlberg, Kari Stadigh, Heikki Tulenheimo, Rolf Hasselblatt and Teppo Taberman.

MANAGEMENT

Parent Company

Heikki Mairinoja, CEO

Pekka Soveri, Vice President

Risto Summa, Director Business Development

Ari Saarenmaa, Business Controller

Subsidiaries

GWS SYSTEMS OY

Heikki Hildén, Managing Director

GWS PIKVAL OY

Juhani Markkanen, Managing Director

GWS FINNCONT OY

Hans Johanson, Managing Director

Associated Companies

PERLOS OYJ

Timo Leinilä, Managing Director

KYRO OYJ

Pentti Yliheljo, Managing Director

AUDITORS

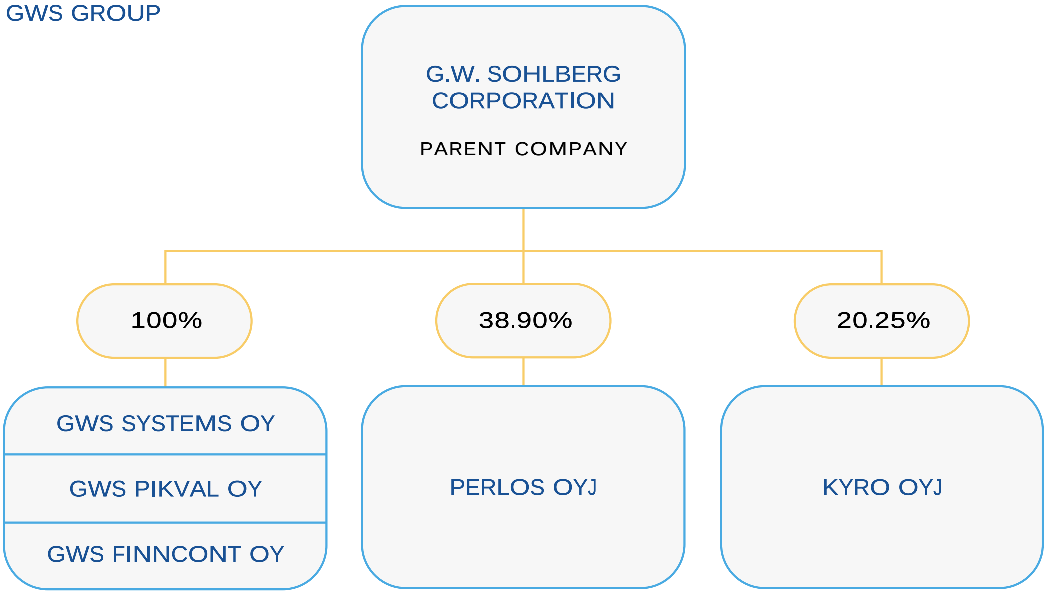
Jarmo Lohi, C.A.

Arthur Andersen Oy, C.A.Corporation

DEPUTY AUDITOR

Juha Selänne, C.A.

GWS GROUP



GWS SYSTEMS

GWS Systems manufactures industrial workstations and production systems. Overseas business generates almost a half of the company's turnover. In Finland product development, manufacturing and marketing are based in the Jyväskylä and Muurame plants. The company has its own sales and marketing offices in Sweden, the UK, France, Germany, the USA and China.

The year 2001 was satisfactory for the GWS Systems Group's domestic sales of industrial fittings. However, exports and demand for flexible production systems (FPS) declined. This was caused by the downturn in the telecommunications and other electronics industry.

Turnover for the GWS Systems Group dropped to EUR 33.7m from EUR 47.3m for the previous year and profit was unsatisfactory despite reorganisation activities.

With regard to industrial workstations, the group, manufacturing traditional Workshop products, did well in Finland, but targets for the Concept product line were not attained. Targets for exports, which accounted for 41% of turnover, were met in the UK and France, but were for the most part not attained in China. Demand for Sovella products remained unchanged in Finland.

Demand for semi and fully automatic FPSs, used by the electronics and other assembly industries, was more prevalent in Finland. Purchases by the largest customer considerably fell, however, while there were also disappointments in exports. Profit for the unit was clearly unsatisfactory.

Strategic planning for the IT project was completed. The goal is, by the year 2004, to upgrade the entire group's information management system from customer management to order processing and manufacturing in the final stage of the project.

Investments implemented by GWS Systems Oy amounted to EUR 1.3m, while R&D costs came to EUR 1.5m. The company's staff numbered 347 on average (341 for the previous year). Staff at the overseas sales offices numbered on average 46.

Heikki Hildén started as managing director on 10 August 2001 after Klaus Pinomaa.

Industrial investment especially in the company's most important export markets were at a low level at the end of 2001. The market situation is expected to improve in the latter half of the present year at the earliest. The company's profit is expected to improve through more efficient marketing and by upgrading internal operations during 2002.

	2001	2000	CHANGE	%
Turnover, EUR m	33.7	47.3	-13.6	-29
as % of the Group	54	58		
Investments, EUR m	1.3	1.7	-0.4	-24
Staff, persons	347	341	6	2

GWS PIKVAL

GWS Pikval is a full-service supplier of fittings for department stores, shops and public facilities. The company's strengths are in project management and combining different materials. The plant is based in Vaajakoski. The main market areas are Finland, Sweden, Norway, Russia, the Baltic countries and a new territory, Poland.

GWS Pikval's domestic sales did not meet targets in 2001. Turnover was EUR 18.8m, which was slightly below the level of the previous year. Net profit was also unsatisfactory.

The Stockmann department store in Oulu was the largest fittings project for the year, won over hard international competition. Another major project was fitting the extension to Stockmann's Moscow department store with deliveries mainly starting at the beginning of 2002. Other important projects comprised Sokos department stores in Jyväskylä and Raisio and Anttila department stores in Jyväskylä, Helsinki Itäkeskus and Espoonlahti.

The largest supermarket fitting project was the Prisma store in Raisio. Public-facility fitting projects included, among others, Espoo library in the Iso Omena shopping mall and Vaasa Municipal Library.

Exports to Russia developed according to plan with the Holding Center fashion chain as the largest customer. In the Swedish market the partnership agreement with Pikval's largest export customer, Clas Ohlson AB, the hardware chain, was extended until 2004.

Long-range, strategic development projects were implemented according to plan. The most significant of these was the establishment of the sales company, GWS Pikval Sp. z o.o., in Poland.

The quality system project was continued during 2001. The aim of the project is to improve quality throughout the company's entire operations so that certification capability will be attained in 2003.

Total investments returned to the company's normal level of EUR 1m following the previous year's record of EUR 2.7m. This figure also includes the share capital of EUR 277,000 in the sales company in Poland. R&D expenditure amounted to EUR 0.4m.

Pikval staff numbered on average 147 (144 for the previous year).

Growth prospects for the retail business are much improved and the level of investment will remain high for 2002. Meeting turnover and profit targets, however, rests on succeeding in Pikval's overseas operations as well.

	2001	2000	CHANGE	%
Turnover, EUR m	18.8	20.4	-1.6	-8
as % of the Group	30	25		
Investments, EUR m	1.0	2.7	-1.7	-63
Staff, persons	147	144	3	2

GWS FINNCONT

GWS Finncont is one of the leading manufacturers of metal IBCs in Europe and the leading subcontract manufacturer of rotation-moulded plastic products in the Nordic countries. The firm works in close cooperation with its customers in both sectors. The facilities are situated in Virrat.

Demand for IBCs (intermediate bulk containers) varied immensely depending on developments in the customer sectors. Turnover for the entire IBC business was down on the previous year.

Reorganisation of operations and the 2001 investments on product development and broadening markets impaired the business unit's net profit. Cost savings had a positive effect starting from the final quarter of the year 2001.

GWS Finncont manufactures rotation-moulded plastic products for principals in the automotive and environmental-technology industries as well as other sectors. Turnover for the rotation-moulding business increased on the previous year. Variation in demand was more marked than for previous years.

A 1400 square metre plant extension for rotation moulding was completed at the beginning of the year. Equipment for grinding raw materials and its automated dosing equipment was acquired in addition to a new rotation-moulding machine. GWS Finncont's total investments amounted to EUR 1.5m.

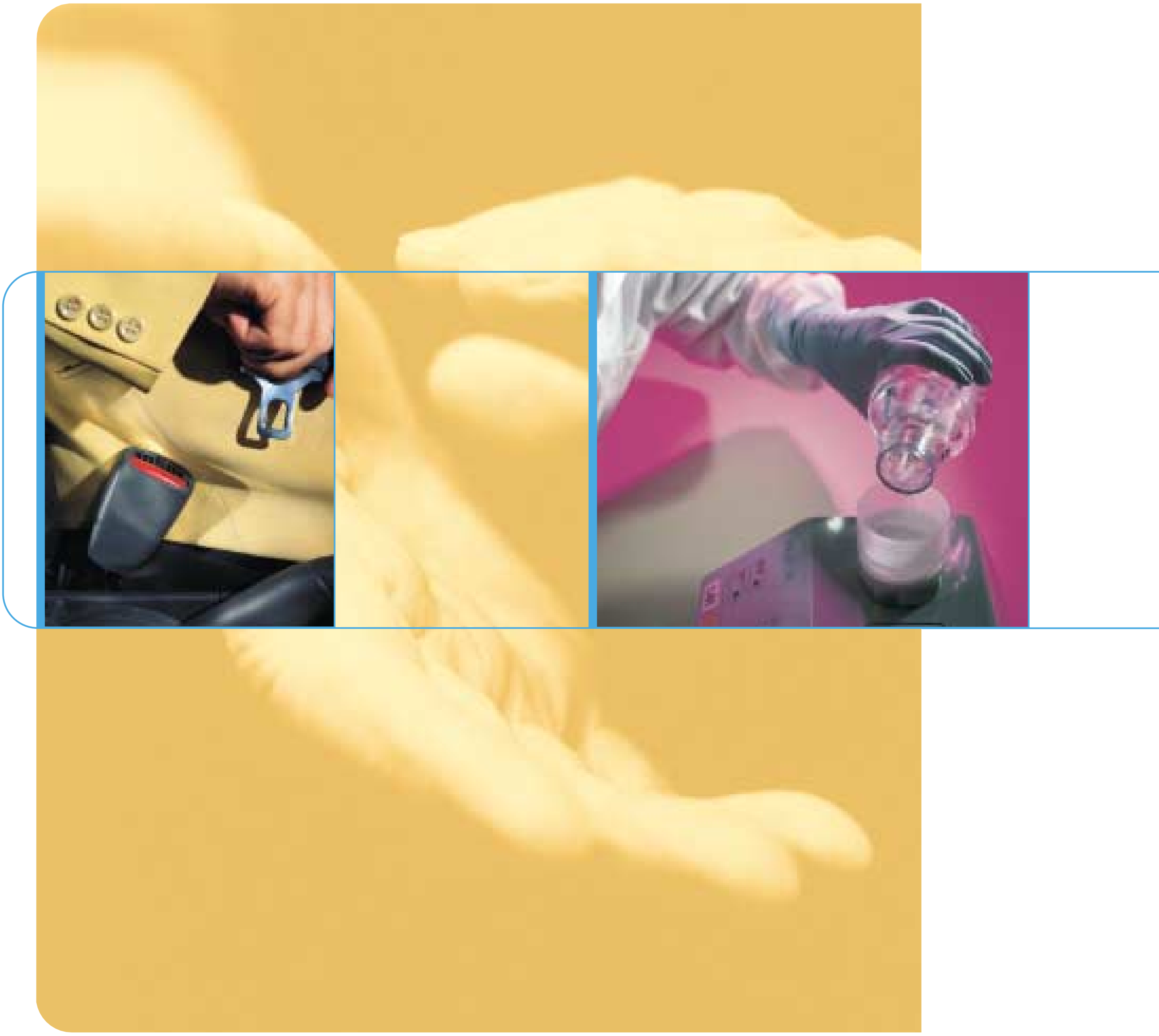
GWS Finncont Oy's overall turnover for 2001 came to EUR 10.6m (EUR 11.5m for the previous year). Overall net profit for the company did not meet target. Company staff numbered on average 109.

On 4 February 2002 the GWS Group sold GWS Finncont Oy's business activities and operating assets to a new company, the main owner of which is executive management. GWS retains a stake of about 20% in the company, which will continue to operate under the name GWS Finncont Oy. The staff has transferred to the new company as so-called old employees.

This solution completes the final stage in GWS's long-term strategy to move out of the packaging industry.

Hans Johanson will continue as managing director of the newly formed GWS Finncont Oy.

	2001	2000	CHANGE	%
Turnover, EUR m	10.6	11.5	-0.9	-8
as % of the Group	17	14		
Investments, EUR m	1.5	1.0	0.5	50
Staff, persons	109	101	8	8



ASSOCIATED COMPANY PERLOS OYJ

Perlos is one of the world's leading manufacturers of precision plastic and metal components, connectors, injection-moulding tools and assembly automation. The company offers its customers R&D support, tool design and manufacturing services, automated assembly lines for production and value added post-production services, such as painting, printing, protective coating, surface treatment, automated assembly and handling, and also in sourcing. The group has operations in Finland, Sweden, the UK, the USA, Hungary, China, Malaysia and Singapore.

Despite problems in the telecommunications and electronics sectors Perlos, which is almost 40% owned by GWS, continued to show good growth. Operations were adapted to meet changes in the customer base and the slowdown in demand by implementing such measures as centralising production. Consolidated turnover dropped to EUR 431.6m (previous year: EUR 452.3m) and net profit to EUR 39.8m (EUR 43.1m).

According to Managing Director Timo Leinilä, the business environment in 2001 was most challenging. Profitability attained in this environment was good.

Perlos business activities are divided into three customer sectors, which comprise the Telecommunications and Electronics Industry, the Pharmaceutical Industry and Other Industries.

The previously rapidly expanding Telecommunications and Electronics Industry sector generated 89% of Perlos' turnover. The Pharmaceuticals Industry sector represented 8% of the turnover. Agreement was reached on the manufacture of a new powder inhaler during 2001. Production is expected to grow considerably in the coming years. The Other Industries sector accounted for 3% of Perlos' turnover.

Production was closed down at the Nurmijärvi injection-moulding plant during the first half of the year. In Finland manufacture of injection-moulding tools and assembly automation was centralised in North Karelia. Perlos also has production facilities in Ylöjärvi in Finland.

In the UK production was centralised in Sunderland where controlled environment facilities, needed in the manufacture of products for the pharmaceutical industry, were set up. The plant extension in Guangzhou in China was completed at the end of the year, while Perlos Oyj established an office in Beijing.

Perlos' strategy was reviewed. Perlos will offer its customers a wider range of product by utilising high tech. The company is also trying to attain this goal through corporate acquisitions. At the close of the year Perlos acquired the Swedish firm, Moteco AB and its subsidiary, gigaAnt AB, which manufacture mobile-phone and short-range antennas.

Perlos' gross investments, including corporate acquisitions, amounted to EUR 37.3m. Group personnel numbered on average 3,538 employees, of whom 2,139 were employed in Finland and 1,195 overseas at the end of the year. The number of staff was reduced during the year by 526.

	2001	2000	CHANGE	%
Turnover, EUR m	431.6	452.3	-20.7	-5
Investments, EUR m	37.3	68.8	-31.5	-46
Staff, persons	3538	3503	35	1

ASSOCIATED COMPANY KYRO OYJ

GWS acquired approximately one fifth of Kyro Oyj's shares in 2001. The major unit of the associated company, Kyro Oyj, is Tamglass Ltd. Oy, the leading firm in the world to manufacture safety-glass lines and machinery. The energy company, Kyro Power Oy, also belongs to the Kyro Group.

The acquisition of shares in Kyro was based on GWS's strategic decision to hedge against risks in the telecommunications sector. On 24 October 2001 the G.W. Sohlberg Corporation's stake in Kyro Oyj Abp rose to 20.25%.

Kyro is a 130-year-old family company with a history covering many stages from a firm operating in the forest industry to its existing position as a high-tech, international listed company. Kyro was listed on the Helsinki Stock Exchange in 1997. In spring 2001 the company was split into two separately listed companies with the result that the present Kyro Oyj was separated from the Tecnomen Group.

The present Kyro Group comprises two main operating sectors: the Tamglass Group manufacturing safety-glass lines and machinery and the energy company, Kyro Power Oy. The Tamglass Group accounts for over 80% of the Kyro Group's turnover. An even greater proportion of staff work for Tamglass.

Kyro's turnover for the year grew by 25% to EUR 147m and comparable operating profit by 5% to EUR 17.2m. Profit before taxes and minority interests rose by 41% to EUR 16.3m. The yield on invested capital was 11.8%.

Tamglass designs, manufactures and markets safety-glass lines and machinery for the construction, automotive, furnishing and domestic-appliance industries. The company is the largest supplier of safety-glass lines in the world and also has its own safety-glass plant. Safety glass is tempered or laminated.

Tamglass manufactures safety-glass machinery in Finland, the USA, Brazil and China. The company's worldwide leading position was consolidated and capacity fully utilised. Uncertainty in the global economy was mainly reflected in the demand for automotive safety-glass machinery.

Tamglass' orderbook was strong, while turnover grew by 30% to EUR 121m and operating profit by 17% to EUR 15.2m. The company consolidated its position in the market.

A large number of newly developed products were introduced to the market. Tamglass' R&D expenditure amounted to EUR 7.4m.

Kyro Power has hydroelectric and gas-fueled plants in Hämeenkyrö. The company produces electricity, heating and steam. The power plants are new and environmentally-friendly.

Kyro Power's turnover grew by 9% to EUR 25.7m. As a result of the price rise in natural gas operating profit dropped to EUR 5.2m.

The Kyro Group's personnel numbered on average 464 with 158 being employed abroad at the end of the year.

	2001	2000	CHANGE	%
Turnover, EUR m	147.0	117.3	29.7	25
Investments, EUR m	3.5	6.6	-3.1	-47
Staff, persons	464	428	36	8

REPORT BY THE G.W. SOHLBERG CORPORATION'S BOARD OF DIRECTORS FOR 2001

2001 was the G.W. Sohlberg Corporation's 93rd financial year and 126th year of operations. The company's CEO, Kari O. Sohlberg, retired after 28 years of service and Heikki Mairinoja started as the new CEO on 24 April 2001.

GROUP STRUCTURE

The Group's parent company acquired 20.25% of shares in Kyro Oyj during 2001. Kyro Oyj is thus an associated company of the Group.

In spring 2001 GWS Pikval Oy established a sales company, GWS Pikval Sp. z o.o. in Poland. The As Oy Niittysaarentie 7 real estate was sold off during 2001. In February 2002 GWS Finncont Oy's business operations and assets were sold to a company in which the G.W. Sohlberg Corporation holds a 19.9% stake.

The Group's parent company has operated as a provider of central services to the Group.

TURNOVER

Group turnover amounted to EUR 62.9m. Turnover fell by EUR 18.5m, or by 22.8% (previous year's growth 17.7%). As GWS Plast Oy was included for four months in the turnover for the year 2000, the comparable drop in turnover was 20.1%. The largest decline in turnover occurred in GWS Systems Oy, amounting to 30.2%. This was mainly due to a substantial weakening in the market for the FPS unit.

Direct exports and overseas operations together accounted for EUR 21.0m, which represents 33.4% of the Group turnover.

FINANCIAL RESULTS

The financial results for the Group did not attain targets and were down on the previous year. Profit before extraordinary items was EUR 18.7m (EUR 30.5m in the previous year).

The Group's subsidiaries did not meet profit targets. The share of Kyro Oyj's profit for six months amounted to EUR 0.4m. The share of Perlos Oyj's profit for the accounting period 2001 came to EUR 25.6m (EUR 25.0m in the year 2000).

INVESTMENTS

The Group's net investments amounted to EUR 45.2m, representing 71.9% of turnover. The largest investment was the acquisition of shares in the associated company, Kyro Oyj, amounting to EUR 43.3m.

EUR 2.2m was invested in R&D activities by Group subsidiaries, mainly being aimed at product development.

FINANCING

Group liabilities amounted to EUR 97.7m, of which EUR 87.9m was interest-bearing. At the same time the Group had cash assets of EUR 4.5m.

The ratio of shareholders' equity to the balance sheet total was 40.0% (70.1% for the previous year). The decrease was mainly due to the acquisition of shares in Kyro Oyj and dividends paid. The value of shares in the associated company, Perlos Oyj, in the Group's balance sheet was EUR 46.2m.

STAFF

The Group staff numbered on average 640 (660) with 35 (32) in the parent company.

SWITCHING TO THE EURO

The Group's parent company and its subsidiaries started to use the euro as domestic currency during 2001.

ASSOCIATED COMPANIES

The G.W. Sohlberg Corporation's stake in the associated company, Perlos Oyj, fell from 39.45% at the end of the previous year to 38.90% due to implementation of the options scheme. The stake in Kyro Oyj was 20.25% at the turn of the year.

The associated companies, Perlos Oyj and Kyro Oyj, together with their subsidiaries are included in Group accounts using the equity accounting method, whereby the companies' figures for turnover and other such items are not included in the consolidated accounts except for share of associated companies' profits recorded in the income statement and shares in associated companies recorded in the balance sheet. The share of Kyro Oyj's profit has been calculated from the date the shares were acquired.

Perlos Oyj's turnover amounted to EUR 431.6m. There was a drop of EUR 20.7m, or 4.6%, from the previous year. The drop in turnover was due to changes occurring in the structure of the customer base and a decrease in the sale of tools and assembly automation. Turnover before goodwill depreciation amounted to EUR 75.8m, representing 17.6% of the turnover. The G.W.Sohlberg Corporation's dividend income from Perlos Oyj was EUR 4.1m.

Kyro Oyj's turnover amounted to EUR 147.0m. There was a growth of EUR 29.7m, or 25.3%, on the previous year. Growth mainly occurred in the Tamglass Group, whose turnover increased by 30% affected by the record-high orderbook at the beginning of the year and faster throughput in machine manufacturing. Operating profit amounted to EUR 17.3m, representing 11.7% of the turnover.

PROSPECTS FOR 2002

The Group's growth prospects for 2002 will follow the trends in the global economy and the telecommunications markets. Any possible recovery in the economy will only materialise during the second half of the year. This will require implementation of production-boosting measures during the present year.

THE BOARD OF DIRECTORS' PROPOSAL FOR THE DISPOSAL OF EARNINGS

	EUR k
Group disposable unrestricted shareholders' equity	41,690
Parent company disposable unrestricted shareholders' equity	31,270
The board recommends that the disposable assets be allocated as follows:	
-distributed as dividend to shareholders at EUR 1.50 per share	4,050
-deposited in shareholders' equity	27,220
	31,270

INCOME STATEMENT 1.1. - 31.12 (EUR K)

	GROUP		PARENT COMPANY	
	2001	**2000**	**2001**	**2000**
TURNOVER	**62 891**	**81 420**	**1 923**	**1 828**
Change in inventories of finished products and WIP	-1 677	2 279	-	-
Manufacture for own use	514	848	-	-
Share of associated companies' profits	25 977	24 996	-	-
Other operating income	3 686	3 228	3 725	1 568
Materials and services				
Materials, supplies and goods				
Purchases during accounting period	-24 155	-35 477	-	-
Change in inventories	-657	849	-	-
External services	-1 133	-2 507	-	-
Materials and services total	**-25 945**	**-37 135**	**-**	**-**
Staff expenditure				
Wages, salaries and fees	-19 044	-19 671	-2 063	-1 908
Staff social expenditure				
Pension costs	-3 864	-3 745	-1 295	-813
Other staff expenditure	-2 179	-2 203	-165	-171
Staff expenditure total	**-25 087**	**-25 619**	**-3 523**	**-2 892**
Depreciation and write-downs				
Depreciation according to plan	-4 521	-3 618	-444	-446
Depreciation total	**-4 521**	**-3 618**	**-444**	**-446**
Other operating expenditure	**-14 941**	**-15 946**	**-4 661**	**-3 009**
OPERATING PROFIT/LOSS	**20 897**	**30 453**	**-2 980**	**-2 951**
Financial income and expenditure				
Long-term investment income from Group companies	-	-	224	526
Dividend income from associated companies	-	-	5 771	2 846
Long-term investment income from other companies	53	43	76	58
Other interest and financial income from Group companies	-	-	775	604
Other interest and financial income from other companies	735	1 291	643	1 230
Interest expenditure and other financial expenditure to Group companies	-	-	-108	-104
Interest expenditure and other financial expenditure to other companies	-3 017	-1 283	-2 971	-1 194
Financial income and expenditure total	**-2 229**	**51**	**4 410**	**3 966**
PROFIT BEFORE EXTRAORDINARY ITEMS	**18 668**	**30 504**	**1 430**	**1 015**
Extraordinary items				
Extraordinary income	141	-	141	4 265
Extraordinary expenditure	-266	-2 084	-265	-1 759
Extraordinary items total	**-125**	**-2 084**	**-124**	**2 506**
PROFIT BEFORE APPROPRIATIONS AND TAXES	**18 543**	**28 420**	**1 306**	**3 521**
Difference in depreciation decrease/increase	**-**	**-**	**216**	**-95**
Income tax	**2 053**	**1 267**	**11**	**309**
NET PROFIT FOR YEAR	**20 596**	**29 687**	**1 533**	**3 735**

BALANCE SHEET 31.12 (EUR K)

	GROUP		PARENT COMPANY	
	2001	**2000**	**2001**	**2000**
ASSETS				
FIXED ASSETS AND OTHER LONG-TERM INVESTMENTS				
Intangible assets				
Other long-term expenditure	2 245	2 082	130	86
Advances	11	146	-	33
Intangible assets total	**2 256**	**2 228**	**130**	**119**
Tangible assets				
Land and installation charges	9 661	9 807	521	605
Buildings and constructions	22 158	23 444	6 166	6 238
Machinery and equipment	11 048	10 499	729	1 135
Advances and purchases in progress	53	680	-	14
Tangible assets total	**42 920**	**44 430**	**7 416**	**7 992**
Investments				
Shares in Group companies	-	-	38 663	39 153
Receivables from Group companies	-	-	4 615	5 046
Shares in associated companies	89 951	24 744	72 043	28 715
Other shares and holdings	1 288	1 168	1 217	1 095
Investments total	**91 239**	**25 912**	**116 538**	**74 009**
FIXED ASSETS AND OTHER LONG-TERM INVESTMENTS TOTAL	**136 415**	**72 570**	**124 084**	**82 120**
INVENTORIES AND FINANCIAL ASSETS				
Inventories				
Materials and supplies	2 520	3 112	-	-
Work in progress	2 467	3 912	-	-
Other products/goods	4 708	5 254	-	-
Advances	-	15	-	-
Inventories total	**9 695**	**12 293**	**-**	**-**
Receivables				
Long-term				
Loans receivable	-	25	-	-
Other receivables	50	36	25	25
Prepaid expenditure and accrued income	2 509	6	2 508	-
Long-term receivables total	**2 559**	**67**	**2 533**	**25**
Short-term				
Accounts receivable	6 737	11 644	214	194
Receivables from Group companies	-	-	15 048	13 011
Receivables from associated companies	716	1 449	-	-
Other receivables	1 633	1 625	1 517	1 517
Prepaid expenditure and accrued income	1 888	1 917	239	1 194
Short-term receivables total	**10 974**	**16 635**	**17 018**	**15 916**
Receivables total	**13 533**	**16 702**	**19 551**	**15 941**
Cash and bank accounts	**4 507**	**12 436**	**3 433**	**11 264**
INVENTORIES AND FINANCIAL ASSETS TOTAL	**27 735**	**41 431**	**22 984**	**27 205**
ASSETS TOTAL	**164 150**	**114 001**	**147 068**	**109 325**

BALANCE SHEET 31.12 (EUR K)

	GROUP 2001	GROUP 2000	PARENT COMPANY 2001	PARENT COMPANY 2000
LIABILITIES				
SHAREHOLDERS' EQUITY				
Restricted equity				
Share capital	18 900	18 900	18 900	18 900
Other restricted equity	168	168	168	168
Revaluation reserve	1 705	1 705	1 649	1 649
Restricted equity total	**20 773**	**20 773**	**20 717**	**20 717**
Unrestricted equity				
Accumulated profit from previous years	24 293	29 485	29 737	60 968
Net profit for year	20 596	29 687	1 533	3 735
Unrestricted equity total	**44 889**	**59 172**	**31 270**	**64 703**
SHAREHOLDERS' EQUITY TOTAL	**65 662**	**79 945**	**51 987**	**85 420**
ACCUMULATED APPROPRIATIONS				
Accumulated difference in depreciation	**-**	**-**	**1 017**	**1 233**
COMPULSORY RESERVES				
Other compulsory reserves	**746**	**869**	**679**	**678**
LIABILITIES				
Long-term				
Loans from financial institutions	61 217	6 729	61 217	6 727
Loans from pension institutions	1 443	2 213	1 442	2 213
Debt to Group companies	-	-	12	12
Deferred tax liability	2 056	2 441	-	-
Other long-term liabilities	363	171	352	160
Long-term liabilities total	**65 079**	**11 554**	**63 023**	**9 112**
Short-term				
Loans from financial institutions	24 476	8 734	24 440	8 700
Loans from pension institutions	771	771	771	771
Advances	47	747	-	479
Accounts payable	1 576	3 877	216	198
Debt to Group companies	-	-	3 899	1 935
Debt to associated companies	566	1 038	-	-
Other short-term liabilities	1 184	1 969	112	131
Accrued liabilities and prepaid income	4 043	4 497	924	668
Short-term liabilities total	**32 663**	**21 633**	**30 362**	**12 882**
LIABILITIES TOTAL	**97 742**	**33 187**	**93 385**	**21 994**
SHAREHOLDERS' EQUITY, RESERVES AND LIABILITIES TOTAL	**164 150**	**114 001**	**147 068**	**109 325**

SOURCE AND APPLICATION OF FUNDS 31.12 (EUR K)

	GROUP 2001	GROUP 2000	PARENT COMPANY 2001	PARENT COMPANY 2000
Cash flow from operations				
Operating profit/loss	20 897	30 453	-2 980	-2 951
Adjustments to operating profit/loss	3 030	3 046	-276	445
Change in working capital	1 247	-23 820	-1 868	-20 981
Interest expenditure and costs	-3 017	-1 283	-3 079	-1 298
Dividend received	53	43	5 840	2 904
Interest income	822	1 431	1 648	2 359
Tax refunds	1 668	1 098	12	309
Net cash flow from operations	**24 700**	**10 968**	**-703**	**-19 213**
Cash flow from investments				
Investments in tangible and intangible assets	-3 758	-6 527	-338	-712
Profit/loss on disposal of tangible and intangible assets	1 962	5 227	1 055	-1 669
Investments in other investment items	-65 327	-22 947	-42 960	-10 803
Repayment of loans receivable	-	-	431	14 500
Net cash flow from investments	**-67 123**	**-24 247**	**-41 812**	**1 316**
Cash flow from financing				
Short-term loans raised	25 247	9 505	25 211	9 471
Short-term loans repaid	-9 505	-7 171	-9 471	-7 001
Long-term loans raised	62 660	8 942	63 023	9 112
Long-term loans repaid	-8 942	-13 412	-9 112	-13 464
Dividends paid	-34 966	-54 493	-34 966	-54 493
Group contributions received and paid	-	-	-	4 265
Net cash flow from financing	**34 494**	**-56 629**	**34 685**	**-52 110**
Change in liquid assets	-7 929	-69 908	-7 830	-70 007
Liquid assets 1.1	12 436	82 344	11 263	81 270
Liquid assets 31.12	**4 507**	**12 436**	**3 433**	**11 263**
Change in working capital:				
Short-term operating receivables decrease (+)/increase (-)	3 169	-4 367	-3 610	-4 387
Inventories decrease (+)/increase (-)	2 598	-2 365	-	-
Short-term debt decrease (-)/increase (+)	-4 520	-17 088	1 742	-16 594
	1 247	**-23 820**	**-1 868**	**-20 981**

Espoo, 6 March 2002

Klaus Sohlberg
Chairman

Heikki Tulenheimo
Vice Chairman

Rolf Hasselblatt

Kari O. Sohlberg

Kari Stadigh

Teppo Taberman

Juhani Virkkunen

Heikki Mairinoja
CEO

G.W. SOHLBERG CORPORATION GROUP
SUPPLEMENTARY INFORMATION (EUR K)

PRINCIPLES FOR THE PREPARATION OF THE CONSOLIDATED ACCOUNTS, VALUATION METHODS AND COMPARABILITY

CALCULATION PRINCIPLES FOR THE CONSOLIDATED ACCOUNTS

1. The consolidated accounts have been drawn up using the acquisition accounting method.
2. The price paid for subsidiaries in excess of shareholders' equity has partly been entered under fixed assets and partly under Group goodwill. The items entered under fixed assets are depreciated according to useful life. Goodwill has been fully depreciated.
3. The consolidated accounts have been drawn up in euros.

INTRAGROUP TRANSACTIONS AND MARGINS

Intragroup transactions, unrealised margins on intragroup deliveries, intragroup receivables and payables have been eliminated.

EXCHANGE RATE AND TRANSLATION DIFFERENCES

1. The income statements of Group companies in Sweden, the USA and Poland have been translated into euros using the average rates of exchange for the last date of the twelve months presented. Balance sheets have been translated using the average exchange rate at the balance sheet date. Exchange rate differences have been entered under financial expenditure.
The translation differences due to fluctuations in exchange rates arising in the elimination of mutual shareholding have been entered under unrestricted shareholders' equity.

ITEMS DENOMINATED IN FOREIGN CURRENCY

1. Group companies' receivables and payables denominated in foreign currency have been translated into euros using the exchange rate at balance sheet date.

CHANGES IN GROUP STRUCTURE

1. The Group real estate company Asunto Oy Niittysaarentie 7 has been sold during the accounting period. The profit on the sale has been entered under other operating income. A sales company, GWS Pikval Sp. z o.o., has been established in Poland during the accounting period.

ASSOCIATED COMPANIES

Associated companies including their subsidiaries have been entered using the equity accounting method.

PERLOS OYJ

The internal margin related to business transactions between the associated company and Group companies has been eliminated from the share of associated companies' profits. The value of the Group's shareholding of 38.9%, at the share price of EUR 11.65 quoted on the final stock exchange day of trading, amounted to EUR 238.7m

KYRO OYJ

Shares have been acquired in Kyro Oyj in several instalments during the accounting period. At the end of the year the Group's stake was 20.25%. The share of profit has been calculated from when the stake was acquired. The depreciation period for goodwill is 20 years. The value of the Group's shareholding, at the share price of EUR 5.58 quoted on the final stock exchange day of trading, amounted to EUR 44.8m.

FIXED ASSETS

The balance sheets values of fixed assets are based on the original acquisition price less depreciation according to plan. Depreciation according to plan has been calculated on a straight-line basis based on the useful economic life of the fixed assets. Land and buildings also include revaluations from previous years amounting to EUR 2.6m.

INVENTORIES

Inventories are presented at acquisition price or at the lower of replacement cost or probable market price. Purchasing and manufacturing variable costs have been capitalised under inventories.

CASH AND BANK ACCOUNTS

Cash and bank accounts include cash assets, bank accounts, deposits of under three months and other liquid assets.

	2001	2000

ITEMS FROM PREVIOUS ACCOUNTING PERIODS

	2001	2000
Income tax		
Refunds from previous accounting periods	**12**	**317**
Tax from previous accounting periods	**26**	**0**

SUPPLEMENTARY INFORMATION ON INCOME STATEMENT

1. Turnover by business sector and market area

	2001	2000
Turnover by business sector:		
Industrial systems	33 661	47 065
Shop and public-facility fittings	18 635	20 117
Containers	10 595	11 499
Packaging	0	2 739
Total	**62 891**	**81 420**

	2001	2000
Turnover by market area:		
Finland	41 891	51 568
Other Nordic countries	5 637	7 688
Other Europe	11 792	13 966
USA and Canada	3 372	7 049
Other countries	199	1 149
Total	**62 891**	**81 420**

2. Other operating income

	2001	2000
Rental income	2 318	2 370
Profit on sale of fixed assets, grants etc.	1 368	858
Total	**3 686**	**3 228**

3. Depreciation according to plan

	2001	2000
Goodwill	0	5
Other long-term expenditure	764	499
Buildings and constructions	1 290	843
Machinery and equipment	2 467	2 271
Total	**4 521**	**3 618**

	2001	2000

Depreciation according to plan has been calculated on a straight-line basis based on useful economic life at acquisition price.

The periods for depreciation according to plan are as follows:

Goodwill	10 years
Other long-term expenditure	2-10 years
Buildings	40 years
Constructions	10 years
Machinery and equipment	3-10 years

4. Other operating expenditure

Other operating expenditure comprises purchasing and manufacturing, sales and marketing and administration costs, excluding payroll costs.

5. Financial income and expenditure

	2001	2000
Long-term investment income from other companies	**53**	**43**
Other interest and financial income from other companies	**735**	**1 291**
Interest expenditure and other financial expenditure to other companies	**3 017**	**1 283**
Total	**2 229**	**-51**

6. Extraordinary income and expenditure

	2001	2000
Extraordinary income		
Income from listing associated company	**141**	**0**
Extraordinary expenditure		
Expenditure on Group company disposals	**266**	**2 084**

	2001	2000
7. Appropriations		
Distribution of decrease in difference in depreciation and change in voluntary reserves		
Decrease in deferred taxation (income tax)	-385	-169
In profit for the year	-944	-413
Difference in depreciation total	**-1 329**	**-582**

SUPPLEMENTARY INFORMATION ON BALANCE SHEET ASSETS

1. Revaluations

Fixed assets include the following revaluations made during previous accounting periods:

	2001	2000
Land	235	235
Buildings	2 355	2 355
Total	**2 590**	**2 590**

In making the revaluations the going value of the assets has been found to be essentially higher than the original value at acquisition. Therefore, in compliance with the principles of conservatism, part of the difference between the going value and the book value has been entered during previous accounting periods as revaluation.

	2001	2000
2. Prepaid expenses and accrued income		
Long-term		
Prepaid leasing costs and rents	0	6
Tax credit receivables	2 509	0
Total	**2 509**	**6**
Short-term		
Tax receivables	936	1 325
R&D receivables	129	0
Other	823	592
Total	**1 888**	**1 917**
4. Undepreciated portion of acquisition costs of machinery and equipment	**5 935**	**5 652**
5. Receivables from associated companies		
Short-term		
Accounts receivable	**716**	**1 449**

3. Fixed assets and other long-term investments

	Land	Buildings and constructions	Machinery and equipment	Acquistions in progress	Shares in Group companies	Shares in associated companies	Other long-term expenditure
Acquistion cost 1.1.	9 572	41 732	20 425	680	24 744	1 168	4 250
Increases	0	263	3 331	0	65 207	124	927
Decreases	-146	-283	-788	-627	0	-4	0
Acquisition cost 31.12.	0	41 712	22 968	53	89 951	1 288	5 177
Accumulated depreciation 1.1.	0	-20 643	-9 927	0	0	0	-2 168
Less accumulated depreciation	0	24	474	0	0	0	0
Plan depreciation for the period	0	-1 290	-2 467	0	0	0	-764
Revaluations	0	0	0	0	0	0	0
Accumulated depreciation 31.12.	0	-21 909	-11 920	0	0	0	-2 168
Revaluations	235	2 355	0	0	0	0	0
Balance sheet value 31.12.	**9 661**	**22 158**	**11 048**	**53**	**89 951**	**1 288**	**2 245**

SUPPLEMENTARY INFORMATION ON BALANCE SHEET LIABILITIES

1. Shareholders' equity

1.1. Restricted
Share capital

	2001	2000
Parent company shares are divided as follows:		
Common 900 000		
(one share/one vote) 1.1.	6 300	6 055
Share capital increase,		
bonus issue in 2000	0	245
31.12.	6 300	6 300
Preferred 1 800 000		
(ten shares/one vote) 1.1.	12 600	12 110
Share capital increase,		
bonus issue in 2000	0	490
31.12.	12 600	12 600
Share capital total	**18 900**	**18 900**

Total number of shares 2.7m at the nominal value of EUR 7 per share.

Preferred shares are entitled to a dividend of eight percent on net profit for the year, after which common shares are entitled to a dividend of up to eight percent. If there is a distribution of dividend above this, each share is entitled to the same amount. (Articles of Association §15)

	2001	2000
Revaluation reserve 1.1.	168	673
Decrease,		
realized sales profits	0	-505
Revaluation reserve 31.12.	**168**	**168**
Other restricted shareholders'		
equity 1.1.	1 705	2 441
Transferred to share capital	0	-736
Other restricted shareholders' equity 31.12	**1 705**	**1 705**
Restricted total	**20 773**	**20 773**

Other restricted shareholders' equity mainly comprises the premium reserve.

1.2. Unrestricted shareholders' equity

	2001	2000
Accumulated profit from		
previous years 1.1.	59 172	96 712
Distributed dividend	-34 966	-54 493
Revaluation write-offs	0	-1 800
Eliminations and adjustments	87	-10 934
Accumulated profit from previous years 31.12.	**24 293**	**29 485**
Net profit for the year	20 596	29 687
Unrestricted total	**44 889**	**59 172**
Shareholders' equity total	**65 662**	**79 945**
Book portion of depreciation difference	3 199	4 137
Distributable funds from unrestricted shareholders' equity	41 690	55 035

2. Compulsory reserves

	2001	2000
Guarantee reserve	67	151
Environment liability reserve	477	476
Reserve for rental costs	202	202
Other compulsory reserves	0	40
Total	**746**	**869**

Change in guarantee reserve entered in income statement

	2001	2000
External services (+costs/-income)	-42	34
Other expenditure (+costs/-income)	-42	33
Total	**-84**	**67**

The parent company holds a commitment that the real estate at Terbekenhofhofdreef 51-53, Wilrijk, Belgium, owned by Hansa-Mertens N.V., does not constitute a hazard to the environment. Belgian law and regulations are observed. To cover the commitment, an environment liability reserve of EUR 0.5m has been made, which has been entered in the income statement for 1997 under extraordinary expenditure.

The reserve for rental costs has been entered under other operating expenditure for previous accounting periods. Change in other compulsory reserves has been entered under other operating expenditure.

	2001	2000
3. Liabilities maturing in over five years	**6 250**	**0**

4. Accrued liabilities and prepaid income

	2001	2000
Accrued wages and salaries incl.social costs	3 203	3 990
Accrued interest instalments	538	118
Other	302	389
Total	**4 043**	**4 497**

5. Accumulated appropriations

	2001	2000
Accumulated depreciation difference divided into		
Deferred tax liability	1 305	1 690
Shareholders' equity	3 199	4 137
Total	**4 504**	**5 827**

6. Deferred tax liabilities

	2001	2000
Appropriations	1 305	1 690
Revaluations	751	751
Total	**2 056**	**2 441**

7. Debt to associated company

	2001	2000
Short-term		
Prepaid advances	566	1 038
Accounts payable	0	0
Total	**566**	**1 038**

SUPPLEMENTARY INFORMATION ON INCOME TAX

	2001	2000
Income tax on normal operations	-1 640	-176
Income tax on extraordinary items	-37	-605
Tax rebates from previous accounting periods	-16	-317
Taxes b/f from previous accounting periods	26	0
Change in deferred taxation liability	-386	-169
Total	**-2 053**	**-1 267**

SECURITIES AND COMMITMENTS

1. Loans with mortgage on real estate as collateral

	2001	2000
Financial institutions	6 726	8 074
Mortgages	22 997	22 997

2. Loans with securities as collateral

	2001	2000
Financial institutions	64 930	2 355
Book value of collateralised securities	46 433	2 943

3. Other commitments for own company

	2001	2000
Deposits	1 719	1 719

4. Other commitments

	2001	2000
Guarantees to others	523	646
Rents	2 880	3 140

SUPPLEMENTARY INFORMATION ON STAFF AND COMPANY OFFICERS

1. Average staff

	2001	2000
Wage earners	353	384
Salaried staff	287	276
Total	**640**	**660**

2. Directors' salaries and fees

	2001	2000
Parent company chairman and managing directors	1 347	850
Board directors	89	84
Total	**1 436**	**934**

3. The retirement age for the chairman of the parent company board of directors and domestic Group company managing directors is 60-65.

SHAREHOLDING IN OTHER COMPANIES

1. Shares and holdings

Group companies in consolidated accounts	Group stake %	Group voting rights %	Group share in equity capital EUR k
GWS Systems Oy, Jyväskylä	100	100	6 748
GWS Industri AB, Sweden	100	100	435
G W Sohlberg GmbH, Germany	100	100	444
GWS Industries SARL., France	100	100	558
GWS Inc., USA	100	100	1 562
GWS Pikval Oy, Jyväskylä	100	100	1 953
GWS Pikval Sp. z o.o., Poland	100	100	26
GWS Invest Oy, Virrat	100	100	2 844
GWS Plast Oy, Nurmijärvi	100	100	1 656
Kiinteistö Oy Työnjohtajankatu 1, Helsinki	100	100	12 653
Kiinteistö Oy Punamullantie 2, Nurmijärvi	100	100	2 518
As Oy Helsingin Ehrensvärdintie 25, Helsinki	100	100	3 729
Pakopaikka Oy, Helsinki	100	100	90

2. Other shares and holdings with significant Group stake

Associated companies	Group stake %	Group voting rights %	Group share in equity capital EUR k	Shares/stakes owned by the Group stake %	No.	Nom. value EUR k	Book value EUR k
Perlos Oyj	38.90	38.90	71 654	38.90	20 488 000	12 293	46 196
Kyro Oyj	20.25	20.25	28 289	20.25	8 033 900	1 285	43 753
Gifford Holdings	50.00	50.00	2	50.00	-	-	2
Associated companies total							**89 951**
Other shares and holdings							
ADR-Haanpää, EQT Finland C.VJ							893
Elisa Communications					8 800		18
Keski-Suomen Puhelin Oy					3 000		24
Oy Nordgolf Ab					3		17
Asunto Oy Pattistenrinne					1		248
Other shares							88
Other shares and holdings total							**1 288**
Investments total							**91 239**

AUDITORS' REPORT

TO THE SHAREHOLDERS OF THE G.W. SOHLBERG CORPORATION

We have examined the accounting records, the financial statements and administration of the G.W. Sohlberg Corporation for the accounting period 1.1.- 31.12.2001. The financial statements presented by the Board of Directors and the Chief Executive comprise an account of the operations, the income statement and balance sheet of both the Group and the Parent Company and supplementary information. On the basis of our examination we submit our report on the financial statements and administration.

The audit has been conducted in accordance with good auditing practice. The accounting records and principles employed in drawing up the financial statements do not contain any essential errors or shortcomings. Examination of the administration shows that members of the Board of Directors and the Chief Executive have acted in accordance with the law as stipulated in the Joint Stock Company Act.

We hereby submit that the financial statements have been prepared in accordance with the Accounting Act and other rules and regulations governing their preparation. The financial statements give a true and fair view of the result of the operations and the financial position of the Group and the Parent Company in conformity with the Accounting Act. The financial statements and consolidated accounts can be adopted and the members of the Board of Directors and the Chief Executive discharged from liability for the accounting period under review. The proposal by the Board of Directors for the disposal of earnings is in accordance with the Joint Stock Company Act.

Helsinki, 15 March 2002

Arthur Andersen Oy
C.A. Corporation

Jarmo Lohi
C.A.

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