

FISCAL PERIOD MILESTONES

HELKAMA BICA

- Demand for optical fiber cables dropped sharply and abruptly in the telecom market
- Development of the Minitube optical fiber cable structure continued
- Flash Cord, our optical fiber cable text book, appeared in new editions in English and Swedish
- Shipboard cables were sold to a total of 38 countries. Exports accounted for 75% of sales. The biggest markets were Japan, Finland, Norway and China.
- Significant increase in sales of fire-resistant shipboard cables

HELKAMA VELOX

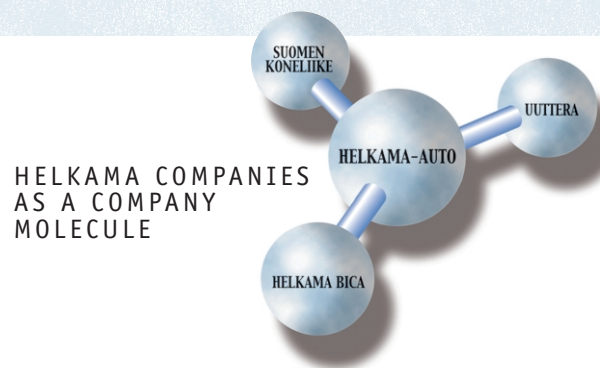
- Exports to nine countries. Sweden is the number one export market.
- Participation in the following trade fairs:
 - Boat and Motor Bike Fair, Tampere
 - PacTec, Helsinki
 - Fillari 2002, Turku
 - Tehdaspalvelu 2002, Oulu
 - Swesport, Jönköping
 - Industry Service 2001, Helsinki
 - SPCI 2002, Stockholm
 - På Två Hjul, Stockholm
- Deliveries of electric bikes to Finland Post started in March
- Finland Post and Helkama held a press conference on electric bikes in April
- Helkama concluded a sponsorship contract with ice hockey team Tappara in April
- Bikes for Helsinki City Bike rental
- Launching of a new web site for professional users www.helkamapro.com
- Inauguration of the Postalfi export ring

From left:
President of
Helkama Velox
Jarkko Pohjonen
Vice President
of Helkama Bica
Timo Vesala
President of
Helkama Bica
Markku Hämäläinen



OUR CORPORATE VALUES

- The Customer is our employer
– business is a servant of its surrounding society.
- A well-run company is welcomed by its customers
– a poorly run company is of no use to anybody.
- We believe in simple systems and plain hard work
– we keep things as simple as possible.
- Our internal motto is: perform your own job
impeccably and show understanding and
support for your fellow workers.
- Enthusiasm is the driving force of real success.



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HELKAMA



HELKAMA

FISCAL PERIOD 2001/2002

HELKAMA BICA

HELKAMA BICA GROUP

Helkama Bica Group is a Finnish family enterprise, with roots stretching back four generations. Our sales revenues totaled 36.6 million euros, a decrease of 4.7% from the preceding year. Helkama Bica's sales revenues decreased, whereas subsidiary Helkama Velox reported an increase. Both companies contributed to the group's profit.

Associate company Helkama-Auto's result improved. The financial position of the group has remained good.

The prospects for profitable growth are good, both in the parent company's cable business and in the subsidiary company's bicycle business.

HELKAMA BICA

The worldwide decline in the cable market affects all cable producers. The telecom industry's demand for optical fiber cables fell sharply from last year. No quick recovery is within sight.

Helkama Bica's sales revenues decreased by 9.3% to 23.3 million euros. Communication cable sales dropped 30.4% to 7.9 million euros. Shipboard cable sales grew by 7.2% to 15.4 million euros. Communication cable operations showed a loss, whereas shipboard cables produced a profit, resulting in a profit for the company as a whole.

We hold great hopes for the future despite the present bleak outlook for the market. The potential for growth is good, especially in the export market.

HELKAMA VELOX

The domestic bicycle market continued to decline. The supply by importers and domestic producers totaled 215,000 bicycles. Sales revenues totaled 13.3 million euros, up 4.8% from last year. Operations showed a profit. Higher sales revenues were reported for all three divisions: bicycles, professional products and after-sales. Helkama and Marvil, the company's two brands, captured 16% of the domestic bicycle market. Helkama holds a 15% share of the after-sales market. Helkama is the biggest operator in the Finnish bicycle market.

CONSOLIDATED INCOME STATEMENT

(MILLION EURO)

1.9.2001 - 31.8.2002

Sales Revenues.....	36.63
Other operating income	0.16
Operating Expenses	34.86

Operating profit	1.93
Financial Items (-)	0.11
Share of Profit of Assoc. Companies (-).....	0.05
Taxes	0.54

Net Income	1.23
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CONSOLIDATED BALANCE SHEET

(MILLION EURO)

31.8.2002

Fixed Assets	16.21
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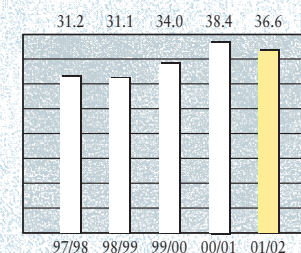
Inventories & Receivables	15.84
Cash and Bank Deposits	2.44

Total Assets	34.50
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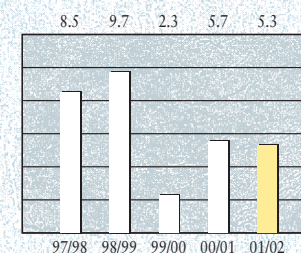
Shareholders' Equity	1.58
Increased Capital	26.83
Long Term Liabilities	0.57
Current Liabilities	4.52
Deferred Tax Liability	0.99

Equity & Total Liabilities	34.50
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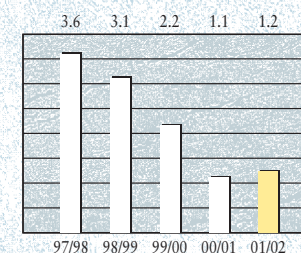
SALES REVENUES (MILLION €)



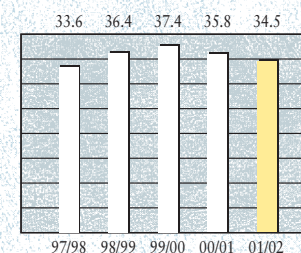
OPERATING PROFIT (%)



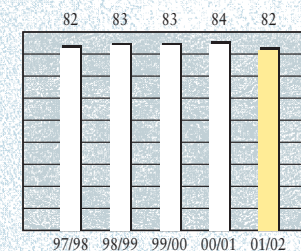
NET INCOME (MILLION €)



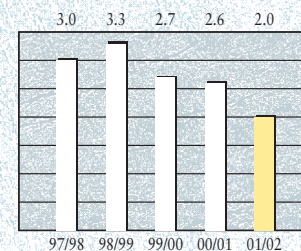
TOTAL ASSETS (MILLION €)



EQUITY RATIO (%)¹⁾



QUICK RATIO²⁾



$$1) \text{ Equity Ratio} = \frac{\text{Equity}}{\text{Total Assets}} \times 100$$

$$2) \text{ Quick Ratio} = \frac{\text{Cash} + \text{Acc. Receivables}}{\text{Current Liabilities}}$$

AUDITORS' REPORT*

The above figures are from the annual accounts, drawn up in accordance with accepted accountancy practice.

Hanko, 12.11.2002

Veikko Soinio
Authorized Public Accountant

Terho Saarinen
Authorized Public Accountant

* an abridgement of the official closing of the accounts