

# HUURRE

ANNUAL REPORT 2001





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## HUURRE GROUP

Is a leading Nordic refrigeration company. It holds a dominant position and covers all aspects throughout the refrigeration chain for the entire food industry, from primary production to processing, storage. Distribution, retail sale and catering also utilise our vast expertise and experience. The headquarters of our Group, are located in Ylöjärvi, Finland.

# YEAR 2001 IN BRIEF

## KEY FINANCIAL INDICATORS

(IN '000 EUROS)	2001	2000	1999
<b>Turnover</b>	<b>133 769</b>	<b>142 699</b>	<b>101 400</b>
Change in turnover %	-6.3	40.7	33.0
Turnover, outside Finland	93 658	101 695	62 435
% of Turnover	70.0	71.3	61.6
<b>Operating Profit (EBIT)</b>	<b>2 852</b>	<b>8 466</b>	<b>6 835</b>
% of Turnover	2.1	5.9	6.7
<b>Profit before Extraordinary Items and Taxes</b>	<b>563</b>	<b>6 201</b>	<b>5 253</b>
% of Turnover	0.4	4.3	5.2
Total Assets	63 514	66 715	57 518
Return on Equity (ROE)	8.8	35.4	58.5
Return on Investments (ROI)	9.0	23.2	22.3
Equity Ratio	21.6	21.8	17.8
Gearing	104	107	166
Cash Flow from Operations	4 247	4 221	6 841
Investments, gross	2 847	1 877	1 974
Order-Book	28 809	20 939	17 239
Personnel, average	839	852	655

### CALCULATION OF KEY RATIOS

Return on Equity (ROE)	$\frac{\text{Profit before Extraordinary Items - Income taxes}}{\text{Shareholders' Equity + Minority Interest (average)}} \times 100$
Return on Investments (ROI)	$\frac{\text{Profit before Extraordinary Items + Interest and Other Financial Expenses}}{\text{Total Assets - Non Interest Bearing Debt (average)}} \times 100$
Equity Ratio	$\frac{\text{Shareholders' Equity + Minority Interest}}{\text{Total Assets - Advances Received}} \times 100$
Gearing	$\frac{\text{Interest Bearing Net Debt}}{\text{Shareholders' Equity + Minority Interest (average)}} \times 100$

# THE YEAR 2001

Expansion of operations to Iceland, the Baltic Countries and to Russia



As a result of product development, a new series of commercial cabinets and a new type of hinged door for low-temperature facilities were introduced



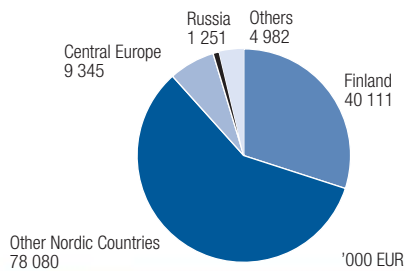
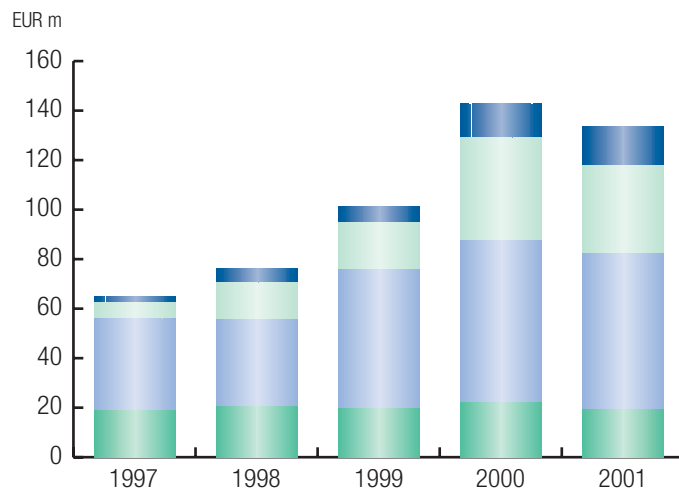
One of our all-time biggest projects, an extension contract for a fish processing plant in the Faroe Islands, valued in excess of EUR 9 million



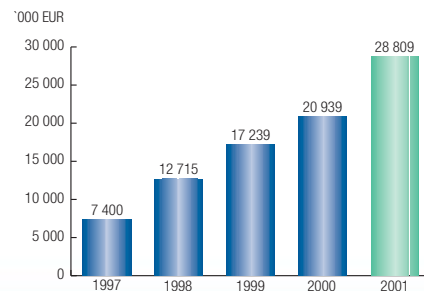
Active participation in the formulation of legislation, standards and regulations involving the refrigeration business

TURNOVER BY BUSINESS AREAS

- After Market Operations
- Refrigeration Machinery
- Cold Store and Production Facilities
- Standard Products



TURNOVER BY MARKET AREAS



ORDER-BOOK

# MANAGING DIRECTOR'S REPORT

**For all of six consecutive years, both our turnover and profitability have improved year after year. However, in 2001 this favourable trend unfortunately came to its end. Global restlessness impacted on our operations. Moreover, problems in taking into possession the new subsidiaries merged with our conglomerate reduced our profitability. Also, our turnover was reduced in 2001.**

During the first half-year period, our business developed as planned, but in the second half the trade cycles were against us.

In the Nordic countries, the major retail chains had plans to launch several projects at the beginning of the year, but their implementation was considerably delayed. BSE and foot-and-mouth epidemics had the effect of causing our sales to slow down, especially in England. Several projects were postponed in Turkey and our trade with Russia was also relatively modest.

The business result of Svensk Butiksservice AB, acquired by us in 2000, was a negative one. The integration of this company in the Group was clearly more demanding as a process than was expected, and the first results began to manifest themselves only towards the end of the financial period. In Denmark, production at Prepan Danmark AS was interrupted by a fire for practically the rest of the year, and consequently it produced a loss. The operating profit of Suomen Kylmätekniikka Oy fell clearly short of the set target as it was not possible to remedy the company's cost structures sufficiently quickly. The business result of Huurre Cold Stores Oy, engaged in international projects, was negative because of the postponement of several new projects.

Towards the end of the financial period we drew up company-specific savings and action plans for turning loss-producing subsidiaries back on the track to profitability.

In Finland, the installation business of Enerkyl Oy developed positively and the company's result was good. Sabroe Finland Oy enlarged its volume in industrial refrigeration and the company's business result improved to a highly satisfactory level. The development of Norway's market has been a source of particular delight to us both in the fields of standard products and projects. Porkka Norge AS strengthened its position and Prepan Norge AS, as the market leader, compiled a record order-book and clearly exceeded the set volume objectives.

In Sweden, we did well in succeeding in retaining our position. Porkka Scandinavia AB managed to form new significant client relationships and we expect these to produce growth for the Group already in the short run. Huurre Svenska AB got new significant projects at the end of the year and their effect will be seen in the business result for the year 2002. In Hungary, the business operations of Huurre Frigo Kft developed in a positive manner as the country's food-processing industry is making preparations for EU membership.

In compliance with our strategy, we set up an installation and service outlet in Estonia to provide support for the major retail chains' enlargement projects. The first of these installation contracts are already in progress. With the purpose of serving the Baltic region's industrial refrigeration market, we had already previously established a company called Sabroe OÜ in Estonia. In Russia, we have thus far operated via accredited representatives, but during the financial period under review

we decided to launch operations in Moscow in the form of a limited liability company. The company we established is called Llc Huurre and it launched its operation as of the beginning of the year 2002. In Finland, new commercial cold-storage installation and maintenance outlets were opened in Kotka, Savonlinna and Mikkeli.

We consider it a delightful indication of our customers' confidence that our order-book has early in 2002 grown far above the previous year's corresponding level. At the moment, it amounts to EUR 37.2 million, which is 19% more than at the same time last year. Our customers trust in the high quality of our products. This encourages us to carry on and further develop our operations.

### Future prospects

It is believed that global economic development will be positive in 2002. The present, generally held view is that the recession has come to a halt and fresh growth will take off no later than half way through the year.

The prospects for the refrigeration industry for 2002 are positive. Especially in the short term, the situation is very promising. The work situation at our factories is currently considerably better than it was a year ago.

Projects postponed to this year have begun to be implemented. In Finland, we have cancelled lay-offs initially scheduled in the autumn of 2001. Our order-book was worth about EUR 7 million more than at the same time a year earlier. In addition, the numerous on-going customer negotiations give us cause to believe that we shall be launching plenty of new projects during the late winter in both the retail sector as well as in the industrial sector.

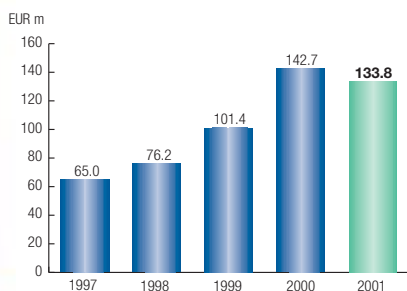
It is expected that the profitability of our standard products will improve as the ABC analysis method introduced in the autumn of 2001 by us begins to produce results in the form of improved turnover rates. For our customers, this means

shorter delivery times and further improved product quality. As an example of these products, I wish to mention our new Future commercial cabinets range; thanks to its unique properties, we believe that its great success will continue.

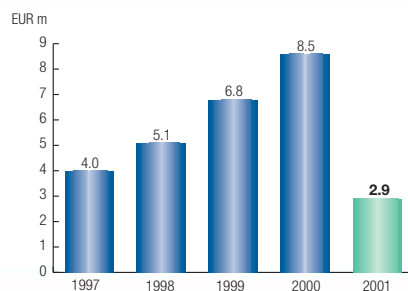
In conclusion, I wish to express our very best thanks to all our customers for the past year. We look forward to continuing to work with you for our common good. Our personnel deserves, once again, thanks for their in-depth commitment and spirit of flexibility. And to our shareholders, thanks for the trust you continue to place in the company's operations. It is my belief that the Group will be more successful in its operations in the year 2002.

Ylöjärvi, February 2002

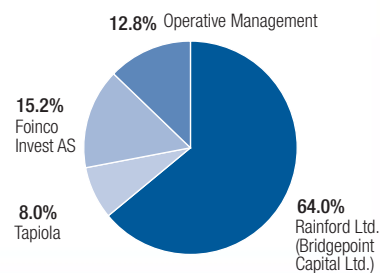
Lars Lindell  
Managing Director



TURNOVER



OPERATING PROFIT (EBIT)

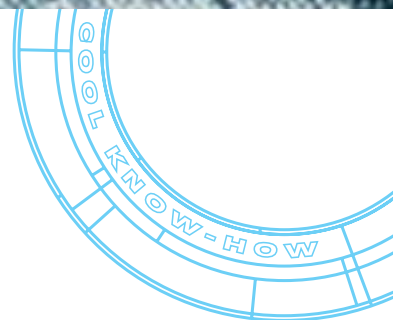


OWNERSHIP



## ●○○○○ THE REFRIGERATION CHAIN STARTS FROM PRIMARY PRODUCTION

The main usage of cold storage is to ensure the quality of food, from primary production to the dinner table. Refrigeration is used for preventing the decay of foodstuff and thus the avoidance of health hazards. Recently, the use of refrigeration has also expanded more towards preserving the merchantable quality of the products.





# NORDIC PROJECTS



Faroe Seafood Pelagic, Faroe Islands.

**The economic recession also affected the Nordic demand for our projects in 2001. However, at the very end of the year, the number of tender invitations and orders increased, which promises a better year in 2002.**

The turnover of this business unit was EUR 114.6 million, which was EUR 0.7 million (or 0.5%) less than the year before. The unit's operating profit (EBIT) was EUR 1.9 million, while a year earlier it had been EUR 5.7 million.

## **All-time biggest contract from the Faroe Islands**

We were very successful in Norway during 2001. Prepan Norge AS received their largest order ever in the history of the company. The contract was to extend a fish-processing factory on the Faroe Islands. The value of this contract was for EUR 9.5 million and 95% of the project was completed during this financial year.

## **Operations extended to include Iceland and the Baltic Countries**

Prepan Norge AS set up a sales office in Reykjavik for marketing and implementing cold-store projects in Iceland. The objective is to achieve success especially in the fish-processing industry with the know-how acquired in Norway. An agreement has been entered into with Limtre Hf, a local element manufacturer, to set up a joint venture, Prepan Island Hf, in place of the sales office as of the beginning of the year 2002. With this done, Huurre Group has companies engaging in project activities in all the Nordic countries.

Nordic wholesalers extended and will continue to extend their operations in the Baltic Countries, primarily in Estonia and Latvia. Especially the Finnish retail chains have strongly increased their market share in this region. Suomen Kylmätekniikka Oy has followed its customers to their new market region and at the beginning of the year 2002 it will establish a subsidiary called Finref Estonia OÜ in Estonia.

## **The beginning of the year in Finland was bad for business**

In Finland, investments by wholesalers took off to a leisurely start at the beginning of the year. This hampered the busi-



The refrigerated laboratory room in BioMedicinskt Centrum, Uppsala, Sweden, was delivered by Ki-Panel AB.



Cold rooms in the shopping mall, Mylly, Raisio, Finland.



Huurre Group will supply the provision stores to the world's largest cruise ship, Queen Mary II, in cooperation with MacGREGOR Group.



The patented Huurre air curtain for dairy products.

ness result of both Kylmäteknikka Oy and Huurre Group Oy, and the resultant deficit thus created could not be made up for during the rest of the year.

The improved business results of the food-processing industry have simulated this sector to begin to invest. No significant projects had time to be entirely entered as income during the year, but smaller projects were, however, satisfactorily completed. Especially Sabroe Finland Oy benefited from this, and the company easily exceeded its budgeted target.

The food-processing industry's investments will form a promising foundation for the year 2002, albeit that other customer groups are showing only slight signs of recovery.

### **Demand in Sweden weak throughout the year**

Investments by Sweden's largest retail chain remained distinctly lower than was expected. With both the food-processing industry and logistics enterprises postponing their investments, the effect was reflected in the results of both Ki-Panel AB and Svensk Butiksservice AB. At the very end of the year, however, the situation improved and the postponed projects were launched. Due to this, the order books of both companies filled up to the previous end-of-the-year level, at Ki-Panel even exceeding it.

### **Norway positive exception in the Nordic region**

In Norway, the demand was good throughout the year. Especially fish-processing industry invested briskly, but orders were also received in great num-

bers from the logistics sector and wholesalers.

The regional operation of Prepan Norge AS developed further and the company also increased its market share. Thanks to good demand and the increased market share, Prepan Norge AS's performance was excellent. And best of all, the prospects for the year 2002 are very promising.

### Year of setbacks in Denmark

The year in Denmark, which had begun reasonably well, went from bad to worse as the end of the year approached. Denmark as a country also suffered, with exports only attaining half of the growth rate of the previous year, at the same time the home market consumption greatly diminished. Together these paralysed investment activity in sectors important to us.

The situation was made worse on our part by a fire which took place in March at our Prepan Danmark AS factory. As a consequence, production had to be interrupted for several months. Even though the company's resources and cost structure were adapted to the diminished demand, the company failed to achieve its budgeted operating profit.

Demand is predicted to increase, but only during the latter half of the year 2002. The company has been re-structured and costs reduced, this combined with a renewed marketing strategy, gives us every confidence that the results will improve during the next financial year.



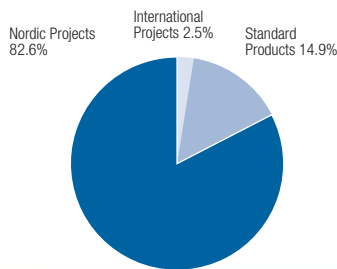
Ki-Panel AB's customer Arla Färskvaror AB in Linköping, Sweden.



Dairy display units at ICA Kvantum in Enköping, Sweden were delivered by Svensk Butiksservice AB.



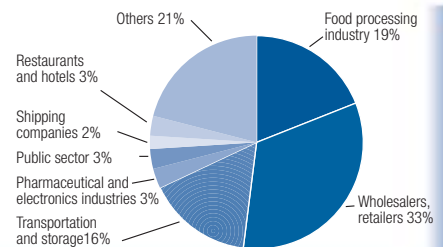
The new generation heat pump marketed by Suomen Kylmätekniikka Oy.



SHARE OF THE GROUP'S TURNOVER

	'000 EUR	
	2001	2000
Huurre Group Oy	24 171	31 094
Suomen Kylmätekniikka Oy	15 710	16 601
Enerkyl Oy	2 427	2 599
Finref Eesti OÜ	52	
Sabroe Finland Oy	9 529	8 308
Huurre Svenska AB	12 112	15 134
Svensk Butiksservice AB	19 932	26 089
Prepan Norge AS	33 204	22 668
Prepan Danmark AS	4 054	6 224
<b>Nordic Projects Total</b>	<b>114 571</b>	<b>115 251</b>

TURNOVER BY COMPANIES

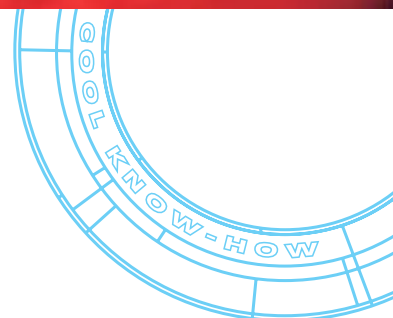


TURNOVER BY END USER GROUPS



## ●○○○ REFRIGERATION IS UTILISED IN MANY FORMATS IN STORAGE

For instance to store fruit and vegetables correctly, special temperature controlled stores are designed and built, these take into account that the product will continue to ripen after picking or harvesting. This involves the fruit or vegetables respirating where they consume oxygen and give off carbon dioxide and heat, by lowering the surrounding temperature this process is greatly reduced. This allows us all to benefit from higher quality fruit and vegetables both in and out of season by lengthening the time they can be delivered to the consumer in grade 'A' condition.



# INTERNATIONAL PROJECTS



Food processing plant,  
Özgü-Özgörkey in Izmir, Turkey.

**The global recession reduced demand in our central market regions. Our sales were only a fraction of what we had forecasted at the beginning of the year. Our customers postponed many projects both large and small to unspecified points in time in the future and some deliveries already agreed upon were cancelled altogether. Due to these reasons, we fell significantly short of the turnover budgeted for the year 2001.**

The turnover of the Business Unit was EUR 3.4 million, which was 57.8% less than in the year 2000. The operating profit (EBIT) was EUR -1.0 million, while in the year 2000 it was EUR -0.3 million.

## **Greece, Turkey and China in economic difficulties**

At the beginning of the year, Turkey found itself involved in an economic crisis. This was due to the problems in the implementation of structural reforms within the country's economy. These difficulties led to the freezing of loan funding packages already agreed upon. The crisis was also directly reflected in the

demand for products in our branch of the industry.

The delay of almost a year in the investment support decisions by the government in Greece corresponding postponed the start of agreed projects.

Due to unexpected new financing arrangements and collateral problems with the Chinese projects, we were not in a position in the year 2001 to deliver projects as per our preliminary plans.

## **Sudden halt in sales in Russia**

The reasonably well developed sales during the autumn in Russia came to a sud-

den end and remained that way for nearly 3 months, partly due to problems with Russian customs procedures. At the very end of the year, sales picked up again, but in this region, too, the budgeted figures were not achieved.

However, the political stability of Russia and the favourable development of their economy will also promote investments in the food processing industry of the region, where production has, indeed, been estimated to grow by as much as 15% per annum.

## Sales increasing in Eastern Central Europe

It was mainly in Eastern Central Europe (Hungary, the Slovak Republic and the Czech Republic) that we were able to achieve satisfactory results. As regards the volume of sales, the growth was extremely rapid and the sales turnover was almost achieved.

Contrary to the previous year, we had no so-called "major projects" in this region in 2001, which is why our turnover there fell short of that in 2000 by a quarter. However, thanks to the excellent success of sales efforts, the stock of orders held by Huurre Frigo Kft was at a record level at the beginning of the year 2002, at EUR 4.6 million, which is over four times the figure for the previous year.

### Local functions were further reinforced

International Projects continued with its policy of reinforcing its local functions in its primary market regions. In the autumn, we took the first steps in establishing a subsidiary both in Moscow and in St. Petersburg. In Hungary, we agreed on co-operation and ownership arrangements with a local refrigeration company. In Turkey and Greece, we further enhanced co-operation with our long standing partners. We took steps to coordinate our operations in the Baltic Countries with the local organization of the companies of the Suomen Kylmätekniikka Group.



Özgü-Özgörkey, Izmir, Turkey.

### Positive prospects for the year 2002

The stock of orders held by International Projects as the year 2002 has begun is double over the beginning of the previous year and the prospects for the year are positive.

The Hungarian food processing industry has launched comprehensive development programmes. The growth prospects for the Russian economy are good and the political situation there is stable. Furthermore, Huurre has a more active grip on the Russian market than before.

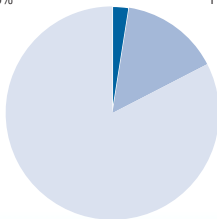
Co-ordination and improvement of the efficiency of our business activities has taken off well in the Baltic Countries. In Greece, the government has made significant investment support decisions for the year 2002. The Turkish economy is recovering, and the tax decisions made by the government are favourable for investments.

We expect high activity and significant growth in the number of orders placed with us in all our business areas during the first half of the year 2002.



Frozen Frio, Kiev, Ukraine.

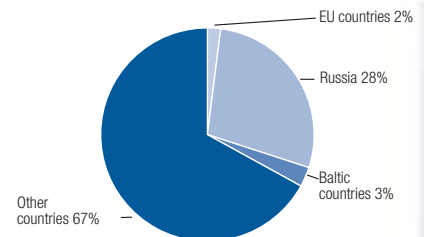
Nordic Projects 82.6%  
International Projects 2.5%  
Standard Products 14.9%



SHARE OF THE GROUP'S TURNOVER

'000 EUR	2001	2000
Huurre Cold Stores Oy	1 428	4 353
Huurre Frigo Kft	2 153	3 557
International Projects Total	3 382	8 020

TURNOVER BY COMPANIES

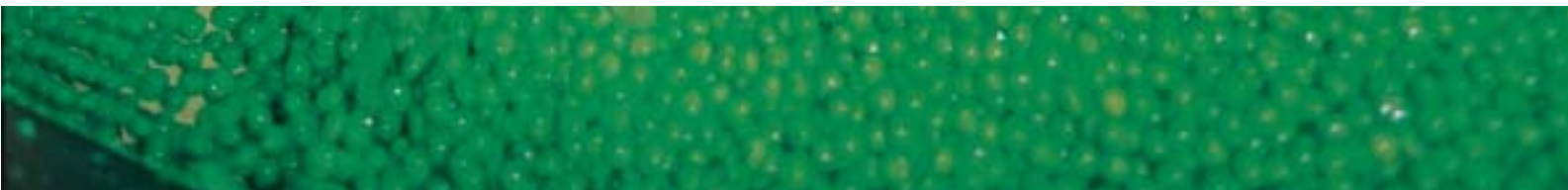
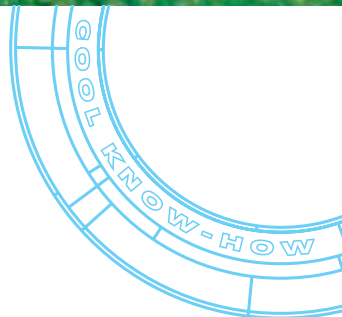


TURNOVER BY MARKET AREAS



○○●○○ **CORRECT COLD STORAGE ENSURES HEALTH AND SAFETY OF ALL CONSUMERS**

The decay of food stuffs is usually caused by microbes, including bacteria, fungi and yeast. Microbes originate from soil or water. It is exceptional that tissues of fruit, vegetables and animal products contain microbes. A few microbes are not enough to create a health hazard, but, given suitable conditions they will rapidly reproduce. These microbes reproduce most rapidly in higher temperatures +15 to +40c. This means that the majority of decay caused by microbes can be prevented with cold storage.



# STANDARD PRODUCTS



**The market share held by Standard Products in Finland developed favourably, but export demand showed a downturn at the end of the year. The sales of display cases dropped due to the marked slowing down in the field and our strategic decision to cease marketing the so-called innovation products. Standard Products are leading manufacturers in their own field in both Nordic countries and the United Kingdom, and a powerful challenger elsewhere in Europe. Positive market areas for commercial cabinets were Switzerland and Germany.**

The business unit had a turnover of EUR 20.3 million, which meant a decrease of 11.7% over the past year. The unit's operating profit (EBIT) amounted to EUR 1.6 million, which meant a change of -46.0% over the past year.

## **Porkka Finland invests in ERP system**

Porkka Finland Oy is our production company located in Hollola; the year 2001 was its first full 12-month financial period. The vigour from the previous year was carried over into the year under

review on the Finnish market thanks to the new cabinet launch and we increased our share in a lack lustre market. Our new enterprise resource planning system made possible a growth of 11% in the domestic sales of cabinets and 12.5% in the sales of cold rooms. This success encourages us to also put our trust in our export markets in the future.

## **Sales of commercial cabinets picked up in Germany**

Porkka Deutschland GmbH's strategy

was reviewed at the beginning of the year and standard products selected using ABC analysis were set as points of focus. The work done produced visible results especially in the sales of our new series of commercial cabinets, which nearly doubled compared to the year 2000. The development of sales of modular coldrooms was slowed down by the slow growth of the German economy. The company's turnover, however, rose to the level it was in the year 2000, and the losses were clearly less. This was a





Grandioso display.

good achievement considering that sales of the so-called innovation products being removed from the product range offered had significantly dropped at the same time.

### Norway characterised by steady market demand

The year 2001 for Porkka Norge AS produced sales figures a little higher than those of the previous year. The performance was the company's best so far. The sales of both coldrooms and cabinets developed favourably and Porkka strengthened its position as the market leader in supply of step-in modular cold rooms in Norway. Also, sales of ice-cube makers, refrigerated counters and show cases increased. The cancelling and postponement of display-case projects slowed down the company's business in Norway, but Porkka Norge AS has adopted an attitude of high confidence with regard to the year 2002.

### The weak Swedish currency affected sales in Sweden

Sales efforts on the part of Porkka Scandinavia AB in 2001 were directed, among others, to the fast-food concepts of service-station chains. The company's

performance for the year was heavily influenced by the weak Swedish crown, which had the effect of reducing sales of cabinets and step-in modular cold rooms. The price competition also heightened. However, devel-

opment towards the end of the year was positive, as are the expectations for the year 2002. Co-operation with the food industry will grow strongly as will the sales to new special areas.

Step-in modular cold room.



## United Kingdom faced a troubled trading year

The expectations regarding 2001 started positively for Porkka (U.K.) Ltd., when looking back on results achieved in 2001. During 2001 financial period, sales were adversely effected by the foot and mouth disease, which caused sales to country based hotels and restaurants to be reduced and or postponed to 2002. One major customer merged with another, which resulted in lower sales volumes, but this will improve after the reorganisation is complete. However, a powerful sales-and-marketing campaign alleviated the impact of the phenomenon. The instability of the markets also hindered the marketing of the new cabinet range. Numerous new projects were offered, among others, to fast-food chains. It is expected that these projects will materialise early in 2002. During the year, new customers were also found. The prospects for the year 2002 are good because of a well-stocked order book, particularly in regard to step-in modular cold rooms.

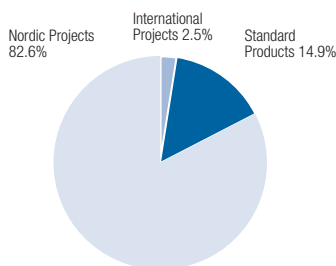
## Strong order book for the year 2002

The preconditions for a successful year 2002 exist. Our good stock of orders provides a very good start for growth of sales, and this is further supported by signs of a market recovery in the year 2002. We believe that our turnover and operating profit will develop favourably during the new year.

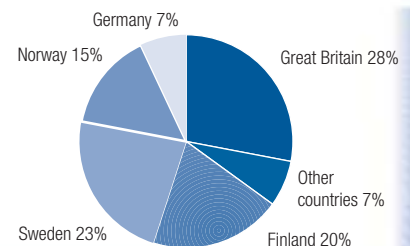
Future+.



Ice cube maker.



'000 EUR	2001	2000
Porkka Finland Oy	11 890	6 974
Porkka Scandinavia AB	4 656	5 557
Porkka Norge AS	3 114	3 100
Porkka (U.K.) Ltd	5 640	6 309
Porkka GmbH	1 394	1 426
Standard Products Total	20 297	22 998



SHARE OF THE GROUP'S TURNOVER

TURNOVER BY COMPANIES

TURNOVER BY COUNTRIES



## ○○○● COLD STORAGE IS ESSENTIAL THROUGHOUT THE CHAIN

Efficient refrigeration reduces the oxidation and decay of all food products, especially during the handling and hanging of meats. Beef in particular benefits from a maturing process, where it is hung in low temperature storage. The proteins in the meat become tender during the cold storage and hanging process making the meat both tender with more flavour.



# PRODUCTION AND PRODUCT DEVELOPMENT



Huurre Group's factories in Finland, Sweden, Norway and Denmark produce panels used by local coldroom and cold store projects. The production of special panels and doors is concentrated to the Group's main production plant in Ylöjärvi, Finland. Standard products are manufactured in nearby Hollola. In 2001, we manufactured 6,500 cabinets, 6,200 doors and 550,000 sq. metres of panels.

## Reduction in panel production volume

Production in 2001 at the Ylöjärvi plant was smaller in volume than during the previous year. The reduction affected production of laminator panels, sliding doors and step-in modular coldrooms, whereas in the manufacturing of panels the proportion demanding process rooms, marine provision stores and clean rooms showed a major increase. By way of a new product line, we launched the manufacturing of refrigeration machinery and set up a dedicated product workshop for this production.

The capacity of the Namsos factory of Prepan Norge AS was in full use for almost all the year, and its products went almost entirely to the company's own projects. The volume and productivity of the factory rose significantly when compared to the previous year even though they were of high level already then. Production volumes at Ki-Panel Production AB in Uppsala fell short of the previous year's level and no major changes took place in the company's pro-

duct range. The production of panels at the Prepan Danmark AS factory was shut down during the year under review.

## The focus in standard products was on core production

The closing down of production of the so-called innovation items was among the foremost events of the year in Porkka Finland Oy's production; it made it possible to focus on the manufacturing and storage of standard models. Thanks to this, the delivery times shortened and safeguarded the availability of standard models as so-called "right-away" deliveries. Other important events of the financial period at Porkka Finland Oy included the introduction of the new production control and testing systems, and the rearrangement of production facilities.

## Product development continued in a strong way

The Group's investments in product development in 2001 totalled about EUR 1.2 million (EUR 2.1 million in 2000) of which the share of panel production was about 38%, that of standard products was 49%, and the share of other product development was 13%.

## New door range becomes available

Product development at Huurre Group Oy in 2001 concentrated on the development of the doors for cold and frozen facilities. A new type of hinged door for low-temperature facilities was included

in production. Furthermore, a new range of sliding doors was developed. New standard components and structures were created as a result of development work on clean-room structures. We also achieved good results in the development work aimed at improving the fire resistance of polyurethane panels. With regard to panels, resources were focused on international product standardisation in which we have been actively involved in the formulation of various standards.

## Future cabinet range at head of development work

The majority of the resources in the product development of standard products were focused on supporting the Logistacar enterprise resource planning system. The Future product family was awarded the EMC certificate and a bakery cabinet and two other new cabinet models were developed for it. The manufacturing of a multi-level cold facility was begun in the Grandioso range of products, and new product versions were added to the series.

The development of refrigeration units continued throughout the year. The testing of the automated test-run track and data collection system for commercial cabinets began at the end of 2001.

## Other product development projects

Suomen Kylmäteknikka Oy had two development projects in progress in 2001. One is aimed at developing bigger heat-pump systems and the other involves the company's own manufacturing of refrigeration machinery. Of the other companies belonging to the Group, Prepan Norge AS and Ki-Panel AB also carried out their own product-development projects.

# QUALITY AND THE ENVIRONMENT



**Customer-orientation is at the heart of all functions in the Huurre Group. This is supported by the overall quality of our operations ranging from product development right up to after market operations, and by the attention attached to environmental issues in all aspects of the operations.**

As a leader in our field, we actively participate in the formulation of legislation, standards and regulations involving the refrigeration industry. We also anticipate their effects on our own operations while taking into consideration our customers' needs. Our objective is to produce solutions of high quality in which environmental considerations are heeded; moreover, the decisions taken are characterised by their overall economics well into the future. As a means to ensuring constant development, most companies in the Group operate under ISO 9001 quality



Huurre Group Oy was the world's first refrigeration-industry company to be awarded the ISO 14001 environmental certificate.

Most of the Group's companies have production systems operating in accordance with a certified ISO 9001 quality system.



systems with an appropriate environmental system as a supplementary measure.

## Customer satisfaction as an indicator of quality

The quality of our own operation and of the products we manufacture is measured by ourselves by closely monitoring customer satisfaction. We immediately react to feedback and make use of it when developing our operations. Long-term cooperation and our strong commitment to development work with different customer groups enables us to appreciate our customers' needs and the production of services aimed at fulfilling them.

In addition to our expert project activity and constantly evolving production of standard products, we have set up a reliable after market operations organization, which covers all our areas of operation. This is our way of ensuring that the customer always gets the best possible quality available on the market from us; be it measured in terms of standard of service, technical properties of the products or the speedy availability of spare parts, for instance.

## Environmental impacts accounted for already in product development

As a representative of the refrigeration industry, Huurre has already been a trail-

blazer in environmental matters for decades. Attention is already paid at the product development stage to the environmental impacts of production and the reuse and recycling possibilities of the products. We select materials that we use with due consideration for the environment; one indication of this is that we were among the first in the world to start using insulator materials and cooling fluids with minimum environmental harm.

In addition to our own operation, we also take into account the functioning of our suppliers' quality and environmental systems. We monitor the lifespan of the parts provided to us by subcontractors and we strive to reduce the amount of packaging material waste resulting from the packaging of both our subcontractors' and our own end products.

In 2001, we implemented numerous measures to ensure the high quality of our products and to further reduce their environmental impacts. These include, among other things, improvements to production facilities and equipment at our various plants and measures aimed at saving energy.

# PERSONNEL



With competition becoming ever tougher, it is also becoming increasingly important for employers to enhance their benefits as employers. The role of staff services is bound to become more and more important as companies compete for a skilled work force. The objectives of staff policy at Huurre are to promote well-being at work and coping with work. Coping with work includes the individual's physical, mental and social abilities to function. The overall objective is motivated and committed staff, who see their work as being productive.

The functions for maintaining work safety, the workplace health service and the ability to work are developed as part of the company's overall operation.

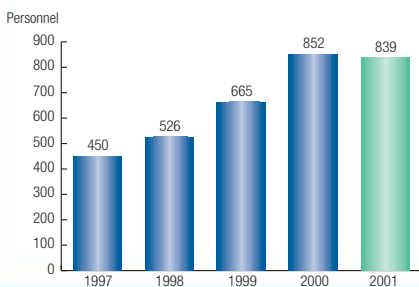
Huurre provides economic support for its staff's free-time activities via organised recreational functions. These include clubs, cultural activities and supporting physical activities.

## Diverse development of know-how

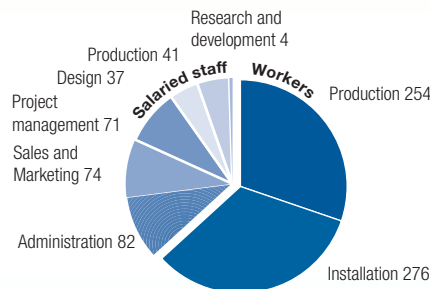
Staff training continued at a high level within the Group. Staff at the parent company's Domestic Sales Department, Export Department and Production enhanced their skills in co-operation connected with a development seminar. The development seminar was part of a pilot project aimed at developing interactive skills and teamwork.

## Over 800 Huurre employees

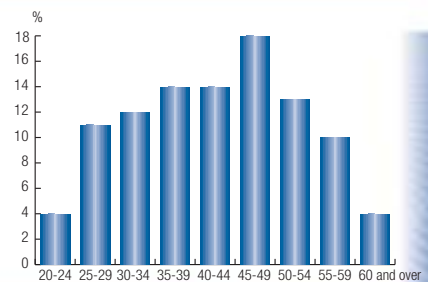
At the end of the financial period, the Group employed a total of 807 people. The Group's Nordic Projects organisation had a staff of 660 people, International Projects had 23, and Standard Products had 105 people. The Group Administration at T.M. Fridge Oy had a staff of 19 people. The units in Finland employed 484 people, those in the other Nordic countries employed 298, and the units in other countries employed 25.



PERSONNEL AVERAGE



PERSONNEL BY ACTIVITIES

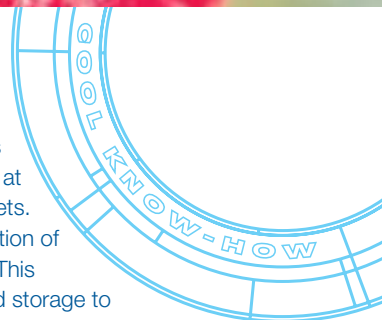


PERSONNEL BY AGE GROUPS



○○○○● **FRESH OR FROZEN STORAGE IS BENEFITING ALL CONSUMERS**

Huurre is an expert in the entire chain of cold storage. We deliver refrigeration logistics from the primary production phase for fish, meat, dairy fruit and vegetables, right through to the consumers dinner table. This includes large industrial storage rooms for raw materials and processed products, distribution depots for truck deliveries, refrigeration in supermarkets from cold stores at the rear of the shop to sales cabinets at the front. We also manufacture supply cold rooms and storage cabinets for restaurants and fast food outlets. We are experts in our field from the beginning to the end; from design to installation, monitoring and selection of appropriately sized running equipment. We also manufacture and deliver the insulated panels and doors. This combined with a full service and spare parts network ensures our total commitment to provide refrigerated storage to meet every requirement in a professional manner to all sectors in our large customer portfolio.



# BOARD OF DIRECTORS' REPORT

## FINANCIAL PERIOD 01.01.2001– 31.12.2001

### Group turnover and operating profit

The year 2001 saw a global downturn for economic indicators and increased general uncertainty. This trend was further exacerbated by the exceptional events of the early autumn which began with the terrorist attack in the USA on the 11th of September.

The turnover of the T.M. Fridge Group for 2001 fell short of that for the previous year, being EUR 133.8 (142.7) million. The Group's operating profit was EUR 2.9 (8.5) million.

During the financial period the investments by Nordic wholesalers and retailers in business premises and refrigerated stores were not implemented to the expected degree. Similarly, numerous international projects, which had been negotiated at some length, were put on hold to await final financing and invest-

ment decisions. Also, the objectives set for our Standard Products were not achieved as demand died down in almost all the market areas.

Nordic Projects accounted for EUR 110.4 (111.9) million of the Group's sales this figure including EUR 15.2 (13.1) million worth of turnover from after market operations. Turnover from International Projects amounted to EUR 3.4 (8.0) million and from Standard Products to EUR 20.0 (22.7) million.

During the financial period, Prepan Norge AS was merged with its parent company, Prepan AS. Finref Estonia OÜ and Tranås Kylservice AB are now included in the consolidated financial statements as new companies. However, these additions do not significantly affect the comparability of the financial statements.

### Financing

The Group's financial position remained satisfactory despite repayments of loans amounting to EUR 3.9 (1.9). The cash flow of the Group's business operations was satisfactory, amounting to EUR 4.2 (4.2) million, and the cash flow before financing was EUR 1.5 (1.6) million. Interest bearing net debts amounted to EUR 13.9 (15.2) million at the close of the financial period.

### Investments

The net investments for the Group's financial period were mainly replacement investments, whose total sum was EUR 2.8 (2.6) million. The plant in Ylöjärvi was enlarged on part of both the dispatching department and the raw material storage by 600 sq. metres in the form of an additional investment.

Kari Heiskanen



Ulf Bergenudd



Christopher Busby







Arnstein Endresen



Lars Lindell



Christopher McCann

### Product development

The Group's research and product development expenses amounted to EUR 1.2 million. The main emphasis in Product Development was on improving the existing products to have them correspond to the needs for changing market demand. Moreover, the Group was closely involved in matters such as environmental projects aimed, among other things, at developing the use of polyurethane in energy generation.

### Personnel

The Group employed an average personnel of 839 (852) during the past financial period. The reduction in personnel numbers was mainly caused by capacity adaptation measures and by downsizing of production in Denmark.

### Prospects for the year 2002

Our uninvoiced order book at year end was EUR 28.8 (21.0) million. This is partly caused by deferring of investments by wholesalers and retailers. However,

the Board of Directors believes that it is also a sign of emerging activation of commercial operation in our centrally-important market areas. Indeed, the Board had adopted a positive attitude with regard to the prospects for the year 2002. However, there is no final certainty yet as to whether economic development will return to the growth curve of earlier years.

### Management and auditors

T.M. Fridge Oy's board membership was as follows: Kari Heiskanen (chairperson), Ulf Bergenudd, Christopher McCann, Arnstein Endresen, Christopher Busby and Lars Lindell. Lars Lindell has served as the company's managing director.

Auditors were Arthur Andersen Oy, Authorised Public Accountants, with Eero Lumme, APA, as responsible auditor.

### Distribution of profits

The Board of Directors proposes that T.M. Fridge Oy's loss EUR -9 307.51 for the accounting period 1 January 2001 – 31 December 2001, be transferred to the company's profit and loss account and that no dividend be distributed.

# GROUP AND PARENT COMPANY INCOME STATEMENT

in '000 euros	1.1. - 31.12.	Notes	GROUP		PARENT COMPANY	
			2001	2000	2001	2000
<b>Turnover</b>	(1)		<b>133 769</b>	142 699	<b>2 013</b>	2 006
<b>Change in Finished Goods Inventory +/-</b>			<b>1 162</b>	-100		
<b>Production for Own Use</b>				3		
<b>Other Operating Income</b>	(2)		<b>692</b>	567	<b>17</b>	0
<b>Materials and Services</b>						
Materials, Supplies and Goods						
Purchases During the Period			<b>60 088</b>	66 892		
Change in Inventories			<b>214</b>	125		
External Services			<b>16 563</b>	12 739		
<b>Personnel Expenses</b>	(3)					
Wages and Salaries			<b>27 454</b>	26 791	<b>855</b>	871
Social Security Expenses						
Pension Expenses			<b>3 656</b>	3 600	<b>194</b>	194
Other Social Security Expenses			<b>3 368</b>	3 268	<b>45</b>	48
<b>Depreciation</b>	(4)					
Depreciation According to Plan			<b>2 383</b>	2 641	<b>109</b>	94
Amortisation on Consolidated Goodwill			<b>630</b>	607		
<b>Other operating Expenses</b>			<b>18 415</b>	18 040	<b>798</b>	735
<b>Operating Profit (EBIT)</b>			<b>2 852</b>	8 466	<b>29</b>	63
<b>Financial Income and Expenses</b>	(5)		<b>-2 289</b>	-2 265	<b>319</b>	-1 498
<b>Profit Before Extraordinary Items</b>			<b>563</b>	6 201	<b>348</b>	-1 435
<b>Extraordinary Items</b>	(6)					
Extraordinary Income				641	<b>212</b>	1 531
Extraordinary Expenses			<b>1 838</b>	751	<b>573</b>	107
<b>Net Result Before Appropriations and Taxes</b>			<b>-1 275</b>	6 090	<b>-12</b>	-11
<b>Income Taxes</b>	(7)		<b>-640</b>	1 916	<b>-3</b>	1
<b>Minority interests</b>			<b>361</b>	393		
<b>Net Result for the Period</b>			<b>-995</b>	3 782	<b>-9</b>	-12

# GROUP AND PARENT COMPANY BALANCE SHEETS

in '000 euros	1.1. - 31.12.	Notes	GROUP		PARENT COMPANY	
			2001	2000	2001	2000
<b>ASSETS</b>						
<b>Fixed and Other Non-Current Assets</b>						
Intangible Assets	(8)		<b>1 865</b>	1 609	<b>193</b>	177
Consolidated Goodwill	(8)		<b>3 623</b>	4 061		
Tangible Assets	(8)		<b>14 510</b>	14 602	<b>127</b>	131
Shares in Group Companies	(9,10)				<b>26 056</b>	26 056
Shares in Associated Companies	(9,10)		<b>324</b>	240		
Shares in Other Companies	(9,10)		<b>110</b>	107		
Fixed and Other Non-Current Assets Total			<b>20 432</b>	20 618	<b>26 375</b>	26 363
<b>Current Assets</b>						
Inventories	(11)		<b>9 345</b>	8 874		
Deferred Tax Assets	(15)		<b>1 157</b>		<b>540</b>	
Short-Term Receivables	(12)		<b>24 901</b>	26 950	<b>1 607</b>	2 667
Cash in Hand and at Banks			<b>7 679</b>	10 274	<b>0</b>	50
Current Assets Total			<b>43 082</b>	46 097	<b>2 147</b>	2 717
<b>Total Assets</b>			<b>63 514</b>	66 716	<b>28 522</b>	29 080
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>						
<b>Shareholders' Equity</b> (13)						
Share Capital			<b>2 051</b>	2 051	<b>2 051</b>	2 051
Revaluation Reserve			<b>32</b>	32		
Other Reserves			<b>8</b>	8		
Retained Earnings			<b>10 778</b>	6 979	<b>-27</b>	-15
Net Result for the Period			<b>-995</b>	3 782	<b>-9</b>	-12
Shareholders' Equity			<b>11 874</b>	12 852	<b>2 015</b>	2 024
<b>Minority Shareholders' Interest</b>			<b>1 475</b>	1 290		
<b>Provisions</b> (14)			<b>2 390</b>	1 521		
<b>Liabilities</b>						
Deferred Tax Liabilities	(15)		<b>0</b>	144		
Long-Term Liabilities	(16)		<b>17 277</b>	22 641	<b>21 861</b>	22 813
Short-Term Liabilities	(17)		<b>30 498</b>	28 267	<b>4 647</b>	4 243
Liabilities Total			<b>47 775</b>	51 052	<b>26 508</b>	27 056
<b>Total Shareholders' Equity and Liabilities</b>			<b>63 514</b>	66 716	<b>28 522</b>	29 080

# GROUP AND PARENT COMPANY CASH FLOW STATEMENTS

in '000 euros	1.1. - 31.12.	GROUP		PARENT COMPANY	
		2001	2000	2001	2000
<b>Cash flow from operations</b>					
Operating profit		<b>2 852</b>	8 466	<b>29</b>	63
Adjustments to operating profit		<b>2 075</b>	2 136	<b>-464</b>	-13
Change in working capital excl. acquisitions		<b>2 270</b>	-2 626	<b>1 463</b>	382
Interest expenses		<b>-2 801</b>	-2 650	<b>-1 576</b>	-1 525
Interest income		<b>511</b>	346	<b>44</b>	27
Dividend income				<b>1 315</b>	
Income taxes		<b>-661</b>	-1 452	<b>-1</b>	-1
Cash flow from operations		<b>4 247</b>	4 221	<b>810</b>	-1 067
<b>Cash flow from investments</b>					
Capital expenditure on financial assets		<b>-105</b>	-1 001		
Capital expenditure on tangible and intangible assets		<b>-2 847</b>	-1 877	<b>-128</b>	-110
Income from sales of tangible and intangible assets		<b>188</b>	229	<b>8</b>	71
Cash flow from capital expenditure		<b>-2 764</b>	-2 649	<b>-120</b>	-39
<b>Cash flow before financing activities</b>		<b>1 483</b>	1 572	<b>690</b>	-1 106
<b>Cash flow from financing activities</b>					
Withdrawal of long-term loans		<b>0</b>	917		
Repayment of long-term loans		<b>-3 851</b>	-1 888	<b>-952</b>	-1 195
Dividends paid		<b>-228</b>	-70		
Group contributions				<b>212</b>	1 531
Cash flow from financing activities		<b>-4 079</b>	-1 041	<b>-740</b>	336
Change in liquid assets		<b>-2 595</b>	530	<b>-50</b>	-770
Liquid assets, opening balance		<b>10 274</b>	9 743	<b>50</b>	820
Liquid assets, closing balance		<b>7 679</b>	10 274	<b>0</b>	50
Adjustments to operating profit					
Depreciation		<b>3 013</b>	3 248	<b>109</b>	94
Extraordinary items		<b>-1 838</b>	-669	<b>-573</b>	-107
Result of the associated company		<b>-84</b>	-43		
Change in provisions		<b>869</b>	-302		
Other adjustments		<b>116</b>	-98		
		<b>2 075</b>	2 136	<b>-464</b>	-13

# ACCOUNTING PRINCIPLES

## Scope of the Consolidated Financial Statements

The consolidated financial statements include the accounts of the parent company T.M.Fridge Oy and subsidiaries in which the Group owns over 50% of the shares and voting rights. Sabroe Finland Oy, in which the Group owns 50% of the shares and votes, is included in the consolidated accounts as a subsidiary based on the shareholders' agreement.

## Principles of Consolidation

Acquisitions of companies are accounted for using the purchase method. A consolidation difference arises from the acquisition cost if the acquisition cost is more than the total equity at the time of the acquisition. If the fair value of the assets is less than the acquisition cost, the elimination difference is allocated to the acquired company's assets and is amortised according to the plan. The rest of the elimination difference is treated as goodwill and is amortised on a straight-line basis over its expected useful life. This varies between five and ten years depending upon the nature of the acquisition. Goodwill arising from the acquisition of Svensk Butiksservice AB in the year 2000 will be amortised in ten years.

There is a consolidated goodwill of EUR 14.9 million from the acquisition of Huurre Group Oy in the year 1998.

A capital loan of EUR 13.5 million is included in the shareholders' equity of T.M. Funding Oy, a subsidiary of T.M. Fridge Oy. According to the capital loan conditions the capital loan will in certain circumstances be converted into restricted capital of T.M. Funding Oy. In the consolidated financial statements of T.M. Fridge Oy the capital loan has been included in the equity of T.M. Funding Oy, which creates a consolidated badwill of EUR 13.5 million from the acquisition of T.M. Funding Oy.

In the consolidated financial statements the consolidated goodwill from the acquisition of Huurre Group Oy is allocated to the consolidated badwill from the acquisition of T.M. Funding Oy. The rest of the netted consolidated goodwill EUR 1.4 million will be written off in ten years.

All internal transactions, unrealised margins in inter-group transactions, inter-group receivables and liabilities and internal dividend distributions are eliminated as part of the consolidation process.

The financial statements of the associated companies are included in the consolidated accounts by using the equity method. The Group's share of the result of the financial year, deducted by the depreciation of the consolidated goodwill, is presented as a separate item in the income statement.

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

## Foreign Group Companies

All items in income statements are translated into euros using the weighted average exchange rates for the year and in the balance sheet using the exchange rates published by the European Central Bank on the date of the financial statement. The translation difference arising from the application of the purchase method is treated as part of the consolidated shareholders' equity.

## Foreign Currency Items

Transactions in foreign currencies are recorded at the exchange rates ruling at the date of the transactions. At the end of the accounting period, unsettled balances on foreign currency transactions are valued at the rates published by the European Central Bank on the date of the financial statements.

## Revenue Recognition Principles

The percentage of completion method is used in revenue projects of Walk-in rooms and Cold stores business areas. In these business areas projects that exceed EUR 50,000 in contract value and the degree of progression exceeds 10% or the planning process has been carried out are entered as income by using the percentage of completion method. All other projects are entered as income according to the complete contract method. The criteria of the percentage of completion method of revenue recognition have been adjusted in the year 2001. The adjustment has no material effect on the Group's net result.

## Pensions and Coverage of Pension Liabilities

Pension contributions are based on local, periodic actuarial calculations and are charged to the income statement. In Finland, pension schemes are funded through payments to a pension insurance company. Foreign subsidiaries operate pension schemes for their employees in accordance with their local legislation and practices.

## Research and Development

The research and development expenses are charged to other operating expenses in the income statement in the year in which they are incurred.

## Inventory Valuation

Inventories are valued in accordance with the first in – first out (FIFO) principle, at the lower cost and net realisable value.

## Fixed Assets

Fixed assets are stated in the balance sheets at cost less depreciation according to plan. Depreciation according to plan is calculated on the basis of the estimated useful life of the assets using the straight line method.

## Cash and Bank Deposits

The companies whose cheque accounts are included in the Group cash pool structure present the overdraft facility in use on the day of the financial statements as loans from financial institutions under the long-term debts. In the consolidated balance sheet, the overdraft facility in use by subsidiaries belonging to the cash pool structure are presented as a deduction of the cash and bank balances.

## Direct Taxes

The direct taxes of the Group companies in the consolidated financial statements are calculated in accordance with the local tax rules. The taxes include direct taxes based on the taxable profit as well as outstanding and returned taxes from previous financial periods and deferred tax liabilities arising from untaxed reserves and provisions. Change in deferred taxes arising from temporary differences and consolidation are also included.

A deferred tax liability or asset is determined for all temporary differences. A deferred tax liability or asset has not been recognised in the balance sheet if there is uncertainty as to the realisation of the tax liability or asset. Deferred tax assets and liabilities are netted in the consolidated balance sheet.

# NOTES TO THE FINANCIAL STATEMENTS

	<b>GROUP</b>		<b>PARENT COMPANY</b>		<b>GROUP</b>		<b>PARENT COMPANY</b>		
in '000 euros	<b>2001</b>	2000	<b>2001</b>	2000	in '000 euros	<b>2001</b>	2000	<b>2001</b>	2000

## 1. TURNOVER

### Turnover by Business Areas

Reach-in Cabinets	<b>6 924</b>	8 286		
Step-in Modular Coldrooms	<b>6 671</b>	8 362		
Walk-in Rooms	<b>58 885</b>	67 366		
Cold Stores	<b>40 010</b>	39 682		
After Market Operations	<b>15 741</b>	13 705		
Resale Products	<b>5 538</b>	5 299		
<b>Total</b>	<b>133 769</b>	142 699		

### Turnover by Market Areas

Finland	<b>40 111</b>	41 003	<b>1 230</b>	1 429
Other Nordic countries	<b>78 080</b>	75 551	<b>696</b>	487
Central Europe	<b>9 345</b>	12 090	<b>87</b>	90
Russia	<b>1 251</b>	3 424		
Others	<b>4 982</b>	10 631		
<b>Total</b>	<b>133 769</b>	142 699	<b>2 013</b>	2 006

The amount of turnover entered as revenues by the percentage of completion method. **24 507** 15 940

The amount of the order book for which revenue has not yet been recognized

Projects revenue according to percentage of completion method	<b>14 389</b>	9 730		
Projects revenue according to contract completed method	<b>6 407</b>	5 647		

## 2. OTHER OPERATING INCOME

Profit from sales of fixed assets	<b>348</b>	116	<b>17</b>	
Repayments of pension premiums from previous financial periods		286		
Share of profits of Associated Companies	<b>84</b>	43		
Other income	<b>260</b>	122		
<b>Total</b>	<b>692</b>	567	<b>17</b>	

## 3. PERSONNEL, AVERAGE DURING THE YEAR

Workers	<b>530</b>	534		
Salaried staff	<b>309</b>	318	<b>19</b>	19
	<b>839</b>	852	<b>19</b>	19

Remuneration of the Members of the Boards and Managing Directors on accr. basis **1 721** 1 615 **289** 252

The retirement age of the Managing Director of the parent company is 60 years.

## 4. DEPRECIATION ACCORDING TO PLAN BY ASSET CATEGORY

Intangible assets	<b>181</b>	90	<b>50</b>	28
Goodwill	<b>96</b>	63		
Consolidated goodwill	<b>630</b>	607		
Other long-term expenditure	<b>102</b>	85	<b>1</b>	3
Buildings	<b>370</b>	361		
Machinery and equipment	<b>1 580</b>	2 003	<b>58</b>	63
Other tangible assets	<b>54</b>	39		
<b>Total</b>	<b>3 013</b>	3 248	<b>109</b>	94

Depreciation according to plan has been calculated on the basis of the estimated useful life of the assets using the straight line method.

The planned depreciation times for the assets:

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

## 5. FINANCIAL INCOME AND EXPENSES

### Dividend income

From the Group companies **1 851**

### Interest and financial income

From the Group companies			<b>44</b>	27
From others	<b>511</b>	346		
<b>Total</b>	<b>511</b>	346	<b>44</b>	27

### Interest and other financial expenses

To the Group companies			<b>1 006</b>	874
To others	<b>2 800</b>	2 611	<b>570</b>	651
<b>Total</b>	<b>2 800</b>	2 611	<b>1 576</b>	1 525

Total financial income and expenses **-2 289** -2 265 **319** -1 498

## 6. EXTRAORDINARY ITEMS

### Extraordinary income

Deferred tax assets from previous periods		361		
Revaluation of shares in associated companies		280		
Group contribution			<b>212</b>	1 531
<b>Total</b>		641	<b>212</b>	1 531

### Extraordinary expenses

Expenses from reorganization of business operations	<b>844</b>	480	<b>97</b>	
Shut-down of production in Prepan Denmark	<b>500</b>			
Due Diligence expenses	<b>442</b>	107	<b>442</b>	107
Other extraordinary expenses	<b>52</b>	164	<b>34</b>	
<b>Total</b>	<b>1 838</b>	751	<b>573</b>	107

## 7. INCOME TAXES

Direct tax for the year	<b>661</b>	1 452	<b>537</b>	1
Change in deferred taxes	<b>-1 301</b>	464	<b>-540</b>	
<b>Total</b>	<b>-640</b>	1 916	<b>-3</b>	1

## 8. FIXED ASSETS

in '000 euros	Intangible assets				Tangible assets				
	Intangible rights	Goodwill	Consolidated Goodwill	Other long-term expenditure	Land property	Buildings	Machinery and equipment	Other tangible assets	Fixed assets under construction
<b>Group</b>									
Accumulated cost, Jan 1st 2001	911	2 850	5 706	832	558	7 299	16 402	305	73
Translation difference	-3			-35	6	9	-129	-6	
Increase/Decrease	288	244	112	143		356	1 574	85	90
Accumulated cost, Dec 31st 2001	1 196	3 094	5 818	940	564	7 664	17 847	384	163
Accumulated depreciation, Jan 1st 2001	242	2 380	1 638	363		2 454	8 892	162	
Depreciation for the year	181	96	557	102		443	1 580	54	
Accumulated depr., Dec 31st 2001	423	2 476	2 195	465		2 897	10 472	216	
Revaluations									
Book value, Jan 1st 2001					22	1 451			
Book value, Dec 31st 2001					22	1 451			
Book value, Dec 31st 2001	773	618	3 623	475	586	6 218	7 375	168	163
Book value, Dec 31st 2000	669	470	4 061	469	580	6 296	7 510	142	73
<b>Parent company</b>									
Accumulated cost, Jan 1st 2001	228			14			274	1	
Increase/Decrease	43			23			54		
Accumulated cost, Dec 31st 2001	271			37			328	1	
Accumulated depreciation, Jan 1st 2001	51			14			144		
Depreciation for the year	50			1			58		
Accumulated depr., Dec 31st 2001	101			15			202		
Book value, Dec 31st 2001	170			22			126	1	
Book value, Dec 31st 2000	177						129	1	

## 9. COMPANIES OWNED BY THE GROUP AND THE PARENT COMPANY

	Share ownership %			Share ownership %	
	Group	Parent company		Group	Parent company
<b>Group companies</b>					
Huurre Group Oy, Helsinki, Finland	100	100	Porkka Finland Oy, Helsinki, Finland	100	
Suomen Kylmäteknikka Oy, Helsinki, Finland	100		Porkka Scandinavia AB, Trosa, Sweden	70	
Enerki Oy, Oulu, Finland	100		Porkka (U.K.) Ltd, Watford, U.K.	80	
Svensk Butiksservice AB, Uppsala, Sweden	100		Porkka Norge AS, Asker, Norway	100	
Kylservice BC AB, Tranås, Sweden	100		Porkka GmbH, Stockelsdorf, Germany	100	
Finref OÜ, Tallinn, Estonia	100		Huurre Cold Stores Oy, Helsinki, Finland	100	
Sabroe Finland Oy, Helsinki, Finland	50		Huurre Frigo Kft, Budapest, Hungary	70	
Sabroe OÜ, Rakvere, Estonia	50		PT Porkka Cold Stores, Indonesia	55	
Huurre Svenska AB, Helsingborg, Sweden	100		T.M. Funding Oy, Helsinki, Finland	100	100
Ki-Panel AB, Uppsala, Sweden	100		Uudenmaan Kylmähuone Oy, Vihti, Finland	100	
Ki-Panel Production AB, Uppsala, Sweden	100		Pentti Porkka Oy, Hollola, Finland	100	
Ki-Panel Container AB, Uppsala, Sweden	100				
Prepan Sverige AB, Helsingborg, Sweden	100		<b>Associated companies</b>		
Prepan Norge AS, Asker, Norway	100	100	Pt. Porkka Indonesia, Indonesia	49	
Prepan Danmark AS, Vejle, Denmark	100		Sp Interholod, Moskova, Russia *)	25	
Prepan Grönland ApS, Nuuk, Grönland	100				

\*) Omitted from the Group accounts because of no material effect on the total.

## 10. INVESTMENTS

	Group		Parent company
	Shares in associated companies	Shares in other companies	Shares in Group companies
Accumulated cost, Jan 1st 2001	981	107	26 056
Translation difference	-741		
Increase/Decrease	84	3	
Book value, Dec 31st 2001	324	110	26 056
Book value, Dec 31st 2000	240	107	26 056

## 11. INVENTORIES

	Group	
	2001	2000
Raw materials and supplies	4 796	5 092
Work-in-progress	1 124	792
Finished goods	1 584	1 432
Unfinished projects	1 841	1 557
Total	9 345	8 874

in '000 euros	GROUP		PARENT COMPANY		in '000 euros	GROUP		PARENT COMPANY	
	2001	2000	2001	2000		2001	2000	2001	2000

## 12. SHORT-TERM RECEIVABLES

Receivables from Group companies				
Trade receivables			471	435
Loan receivables			841	589
Accrued revenues and deferred expenses			213	1 555
Total			1 525	2 579
Receivables from Associated companies				
Trade receivables	75	23		
Receivables from others				
Trade receivables	16 749	20 864		
Loan receivables	22	23		
Other receivables	912	1 026	33	
Accrued income and prepaid exp.	7 143	5 014	49	88
Total	24 826	26 927	82	88
Total short-term receivables	24 901	26 950	1 607	2 667

### Significant items under accrued income and prepaid expenses

Turnover revenue according to percentage of completion method	4 457	2 558		
Tax receivables	904	505		
Business interruption indemnity	713			
Other items	1 069	1 951	49	88
Total	7 143	5 014	49	88

Prepan Denmark's business interruption indemnity presented under accrued income has been estimated based on expenses and loss of gross margin. The negotiations with the insurance company were ongoing when the financial statements were completed.

## 13. SHAREHOLDERS' EQUITY

Share Capital, Jan 1st	2 051	2 051	2 051	2 051
<b>Share Capital, Dec 31st</b>	<b>2 051</b>	<b>2 051</b>	<b>2 051</b>	<b>2 051</b>
Revaluation Reserve, Jan 1st	32	32		
<b>Revaluation Reserve, Dec 31st</b>	<b>32</b>	<b>32</b>		
Reserve Fund, Jan 1st	8	8		
<b>Reserve Fund, Dec 31st</b>	<b>8</b>	<b>8</b>		
Retained Earnings, Jan 1st	10 760	7 034	-27	-15
Dividend	-228	-70		
Translation adjustment	246	14		
<b>Retained earnings, Dec 31st</b>	<b>10 778</b>	<b>6 978</b>	<b>-27</b>	<b>-15</b>
<b>Net Result for the Period</b>	<b>-995</b>	<b>3 782</b>	<b>-9</b>	<b>-12</b>
<b>Total Shareholders' Equity</b>	<b>11 874</b>	<b>12 851</b>	<b>2 015</b>	<b>2 024</b>
Distributable equity, Dec 31st	0	0	0	0

## 14. OBLIGATORY PROVISIONS

Guarantee provisions	1 363	964		
Provision for pensions	527	558		
Other obligatory provisions	500			
Total obligatory provisions	2 390	1 521		

## 15. DEFERRED TAX ASSETS AND LIABILITIES

<b>Deferred tax assets from</b>				
Temporary differences	1 478	955	540	
Consolidation	582	108		
Total	2 060	1 063	540	
<b>Deferred tax liabilities from</b>				
Untaxed reserves and provisions	451	377		
Temporary differences	452	523		
Consolidation		308		
Total	903	1 208		

Deferred tax liability in Balance sheet (net) 144

### Deferred tax asset in

Balance sheet (net) 1 157

The deferred tax assets and liabilities contain a correction to the previous periods of 308 KEUR. The effect of the correction on the change in deferred taxes in the income statement is 585 KEUR. Deferred tax liabilities arising from the revaluation of real estates totalling 425 KEUR is not included in the amounts reported above. Deferred tax assets arising from the losses of subsidiaries totalling 622 KEUR is not included in the amounts reported above.

## 16. LONG-TERM LIABILITIES

Liabilities to the Group companies			13 455	13 455
Long-term loans from financial institutions	13 663	18 250	5 000	5 952
Other long-term liabilities	3 614	4 391	3 406	3 406
Total	17 277	22 641	21 861	22 813
Liabilities maturing after five years	3 406	3 406	16 861	16 861

## 17. SHORT-TERM LIABILITIES

Liabilities to the Group companies			1 224	
Short-term loans			10	1
Trade liabilities			908	869
Accrued expenses and deferred income			2 142	870
Total			3 074	1 740
Short-term loans from financing institutions	4 326	2 813	1 934	2 607
Advances received	1 783	1 910		
Trade liabilities	10 884	10 853	38	141
Other liabilities	3 762	4 376	32	32
Accrued expenses and deferred income	9 743	8 315	501	593
Total	30 498	28 267	2 505	3 373
Total	30 498	28 267	4 647	4 243

### Significant items under accrued expenses and deferred income

Accrued payroll	4 120	3 792	147	244
Accrued interest expenses	1 439	1 379	282	330
Accrued costs due to percentage of completion method	2 233	1 764		
Others	1 951	1 379	72	19
Total	9 743	8 315	501	593

## 18. CONTINGENT LIABILITIES

<b>On own and Group companies behalf</b>			26 047	26 047
Pledged assets				
Real estate mortgage	16 803	16 793		
Mortgages on company assets	22 664	24 300		
<b>Guarantees</b>				
On own behalf	770	964		
On Group companies' behalf	321	2 403	1 628	286
On others behalf	89	232		
<b>Bank guarantees</b>				
Total amount of guarantees of Group companies	6 250	3 434	6 250	3 434

### Other own commitments

Leasing and rent commitments				
Payments due in 2002/2001	883	849	28	6
Payments due in subsequent years	1 470	934	37	8

## 19. CURRENCY DERIVATIVES

Forward contracts				
Underlying value	897	2 401		
Fair value	908	2 393		

All currency forward contracts will mature during the year 2002. Currency derivatives are used only to hedge the future cash flow.



# SIGNATURES OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR AUDITORS' REPORT

Ylöjärvi, 13 February 2002

Kari Heiskanen  
Chairman

Ulf Bergenudd

Christopher Busby

Arnstein Endresen

Lars Lindell  
Managing Director

Christopher McCann

## To the shareholders of T.M. Fridge Oy

We have audited the accounting records and the financial statements, as well as the administration by the Board of Directors and the President of T.M. Fridge Oy for the period ending 31 December 2001. The financial statements, which include the report of the Board of Directors, consolidated and parent company income statements, balance sheets and notes to the financial statements, have been prepared by the Board of Directors and the President. Based on our audit, we express our opinion on these financial statements and the company's administration.

We have conducted our audit in accordance with Finnish Generally Accepted Auditing Standards. Those standards require that we perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The purpose of our audit of the administration has been to examine that the Board of Directors and the Managing Director have legally complied with the rules of the Finnish Companies' Act.

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

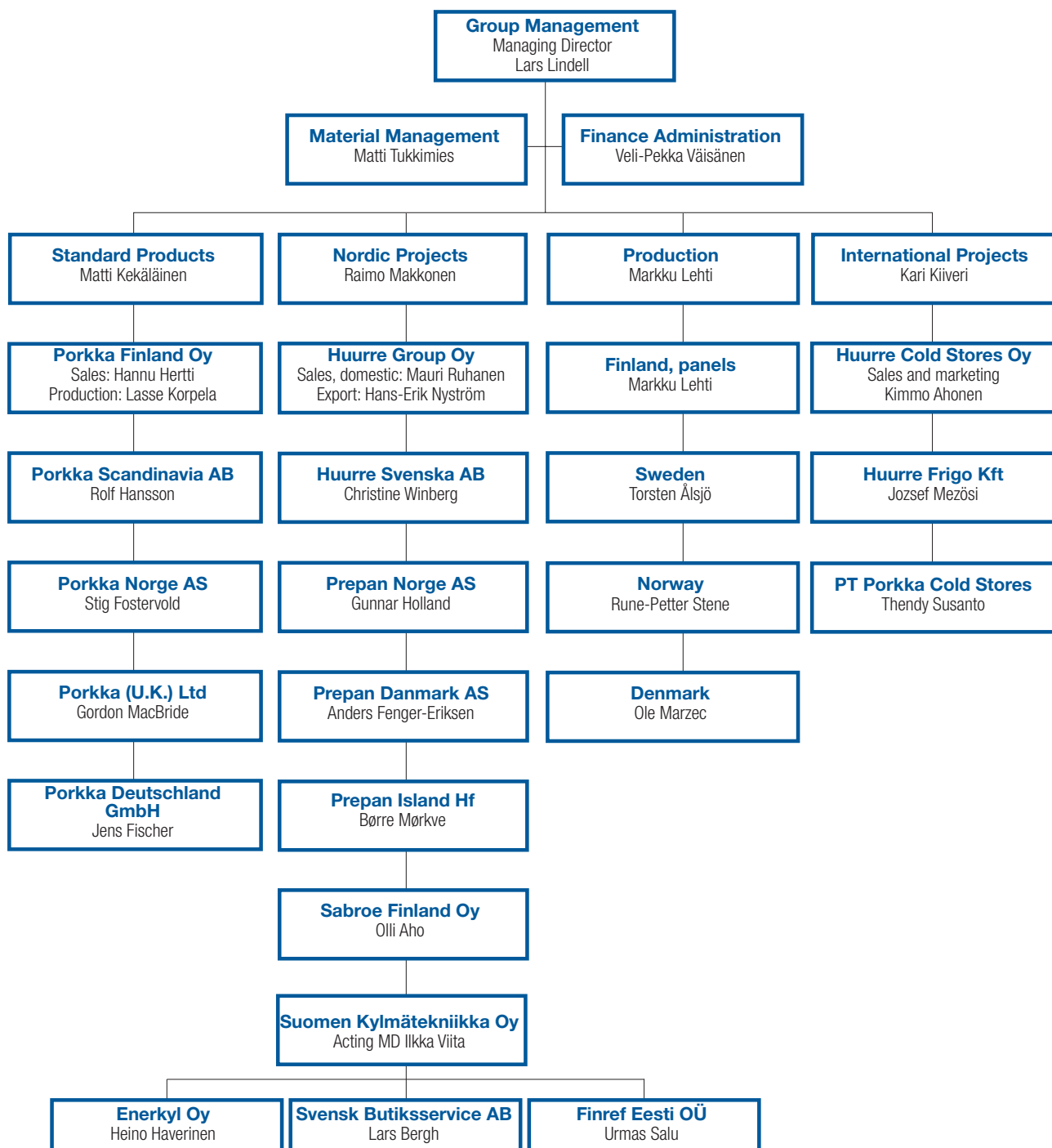
Ylöjärvi, 19 February 2002

ARTHUR ANDERSEN OY  
Authorized Public Accountants

Eero Lumme  
Authorized Public Accountant



# ORGANIZATION IN FEBRUARY 2002



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○ subsidiaries

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