



Annual Report 2001

KYRO
TECHNOLOGIES

Information for the Shareholders

Annual General Meeting

The Annual General Meeting of Kyro Corporation will be held on 20 March 2002 at 4 p.m. at Scandic Hotel Continental, Mannerheimintie 46, Helsinki.

Shareholders entered in the register maintained by the Finnish Central Securities Depository Ltd. on 8 March 2002 are entitled to attend the Annual General Meeting.

Shareholders whose shares have not been transferred to the book-entry system are also entitled to attend the Annual General Meeting, provided that they were on Oy Kyro Ab's share register before 22 December 1995. Such shareholders must present their share certificates, or other proof that title to their holdings has not been transferred to a book-entry account, at the Annual General Meeting.

Shareholders wishing to attend the Annual General Meeting must inform the company by 4.00 p.m. on 15 March 2002 either in writing, addressed to Kyro Corporation, FIN-39200 Kyröskoski, Finland, or by telephone on +358 3 382 3072 (Ms Terttu Uusitalo), or by e-mail at terttu.uusitalo@kyro.fi.

Dividend

The Board of Directors proposes paying a dividend of EUR 0.14 per share and an extra dividend of EUR 0.21 for the fiscal year 2001, or a total of EUR 13,330,660. The dividend is paid to a shareholder entered in the register maintained by the Finnish Central Securities Depository Ltd. on the record date, which is 25 March 2002. In accordance with the Board's proposal, the dividend will be paid on 5 April 2002.

Demerger of Kyro Corporation on 31 March 2001

Kyro Corporation demerged into new Kyro Corporation and Tecnomen Holding Corporation on 31 March 2001. The shareholders of Kyro are therein automatically entitled to receive one share of the new Kyro Corporation and one share of Tecnomen Holding Corporation for each Kyro share. The ownership of the new companies was automatically updated in the book-entry accounts of old Kyro Corporation's shareholders, and did not require any separate action on the part of the shareholders.

Allocating the acquisition cost of the demerged Kyro Corporation

The original acquisition cost of the demerged Kyro Corporation was allocated among the new shares created as a result of the demerger, so that 60.8% is counted as acquisition cost for new Kyro Corporation and 39.2% as acquisition cost for Tecnomen Holding Corporation.

Kyro Corporation's financial reporting during 2002

The financial statement bulletin was published on 7 February 2002, and the Annual Report will become available during week 11. Interim reports are published as follows:

Interim report 1/2002 (1 Jan–31 Mar 2002) will be published 7 May 2002

Interim report 2/2002 (1 Jan–30 June 2002) will be published 15 August 2002

Interim report 3/2002 (1 Jan–30 Sept 2002) will be published 7 November 2002

The annual and interim reports will be published in Finnish, Swedish and English. Kyro's annual and interim reports can be ordered from Ms Kristiina Springfelt on the phone number +358 9 5422 3300, or via e-mail at the address kristiina.springfelt@kyro.fi.

Ordering stock exchange bulletins to your e-mail address

It is possible to order stock exchange bulletins published by Kyro Corporation directly to your e-mail account. As soon as the bulletins become available at the Helsinki Exchanges, they are sent automatically by e-mail to those who have signed up for the distribution service at the company's homepages, at the address www.kyro.fi.

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The Annual Report is a translation of the original Finnish text.

Kyro in Brief

Kyro is a financially solid, international, and growth-driven technology group. On March 31, 2001, the group was demerged into the new Kyro and Tecnomen Holding. The present Kyro Group comprises the Tamglass Group – the world market leader in safety glass machines – and Kyro Power – the environmentally friendly energy producer.



TAMGLASS

Tamglass' business is global and constitutes more than 80% of the present Kyro Group's net sales. Tamglass operates a total of 16 production, customer service and maintenance units around the world. It has safety glass machine factories in Finland, the United States, Brazil and China. Tamglass designs and manufactures safety glass lines and machinery for glass processors and producers, who supply the architectural, automotive, furniture and appliance industries. Machinery production is carried out on a sub-contracting and partnership basis, whereas Tamglass focuses on technology development, the design of new models and assembly. During its 30-year operating history, the company has delivered more than 1,400 safety glass production lines to over 70 countries. The Tamglass Group also comprises a safety glass factory.

Products

- Flat glass tempering lines
- Bending and tempering lines
- Bending machines
- Laminating lines
- Preprocessing lines
- Safety glass products

Customers

- Architectural glass manufacturers
- Automotive glass manufacturers
- Furniture and appliance glass manufacturers

Position

The world technology and market leader in safety glass lines and machinery



KYRO POWER

Kyro Power is a modern energy company that produces environmentally friendly energy for industry, energy retailers and distributors. The gas-fired power plant generates electricity, heat and steam, and the hydropower plant produces electricity. Both power plants are still new in terms of their economic life and are situated in Kyröskoski, the birthplace of the Kyro Group. The company also has two reserve power plants. Kyro Power's business is based on long-term energy supply contracts.

Products

- Natural gas-generated electricity, heat and steam
- Hydropower-generated electricity

Customers

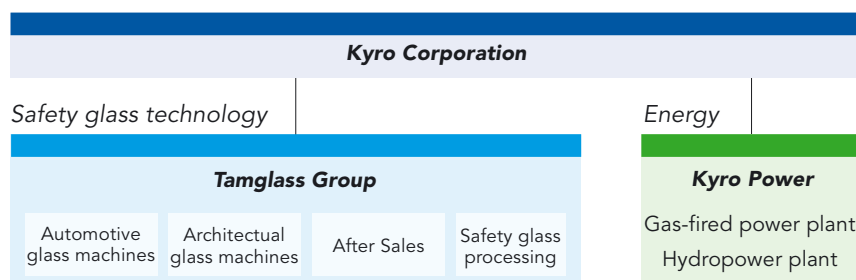
- Forest industry production plants
- Electricity retailers and wholesalers
- The municipality of Hämeenkyrö

Position

A modern, environmentally friendly and dependable energy producer



Kyro Group organisation



OBJECTIVES AND STRATEGY

The Kyro Group invests in technology business that is undergoing a restructuring or transition phase. The Group's objective is to achieve and maintain a leading position in carefully selected business segments, where its intellectual and financial resources will ensure a sustainable competitive advantage and long-term growth.

The Kyro Group in following this strategy aims primarily at expanding its glass processing machinery business, both internally and through possible acquisitions.

The primary goal in Kyro's investments is the further continuation of strong profitable growth:

- Kyro's subsidiary Tamglass Ltd. Oy is the leading supplier of safety glass machinery
- The market leadership of the Tamglass Group provides a strong competitive advantage and enables healthy profits
- The safety glass industry is in an ongoing transition: the demand for safety glass continues to grow as it replaces standard glass.

KYRO AS AN INVESTMENT

Kyro's strategy provides it with an excellent opportunity to produce added shareholder value:

- Tamglass is engaged in a global, growing line of business
- Kyro Power boasts a steady cash flow
- Stable revenue and limited risk
- Good dividend payment capacity
- Good potential and drive for growth and business acquisitions
- Proven track record
- Profit development
- Solidity
- Market position of business groups
- Structural changes in business areas
- Potential for profitable acquisitions

The Kyro Group and Group Companies in 2001

THE KYRO GROUP

- Net sales grew by 25% to EUR 147.0 million (117.3).
- Operating profit amounted to EUR 17.2 million (16.4), representing 12% of net sales.
- Profit before taxes and minority interest increased by 41% to EUR 16.3 million (11.5).
- Profit for the period grew by 70% to EUR 10.8 million (6.3).
- Strong cash position, equity ratio 80% (81).
- Gearing -45 % (-47).
- Earnings per share grew by 69% to EUR 0.27 (0.16).
- Equity per share EUR 3.43 (3.55).
- Dividend EUR 0.14 per share and extra dividend EUR 0.21 (Board of Directors' proposal).
- Order book on December 31, 2001, was EUR 71.7 million (87.7).
- On March 31, 2001, Kyro Corporation demerged into two new companies, Kyro Corporation and Tecnomen Holding Corporation.

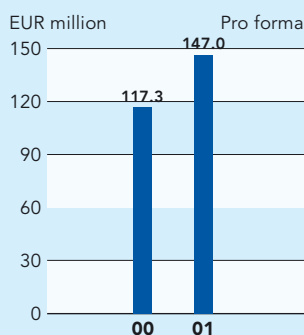
TAMGLASS GROUP

- Net sales grew by 30% to EUR 120.9 million (93.5).
- Operating profit grew by 17% to EUR 15.2 million (13.0), representing 13% of net sales.
- Strong invested efforts in Chinese and Brazilian plants and product development.
- Exceptionally large order book experienced in the beginning of the year returned to normal levels due to faster throughput times and a slowdown in growth of demand.
- On December 31, 2001, the order book stood at EUR 47.6 million, and on January 31, 2002 at EUR 50.1 million.
- There was a large number of sales offers outstanding in the beginning of the year.
- The demand for architectural glass machinery was good, while the weak situation in the automotive industry reduced the demand for automotive glass machines.
- A number of new products were launched onto the market, including ProConvection™, FBG OptiForce™ and ProBend™.
- The new safety glass machine plant in China is a part of the global growth strategy.
- Turnaround times in machine production shortened.
- Swiss machinery production was moved to the Finnish plant.
- After Sales services, maintenance, spare parts sales and original equipment installations grew.
- The Glass Processing Days conference expanded: almost 900 attendants from 60 countries
- The Glassfiles.com portal was launched.

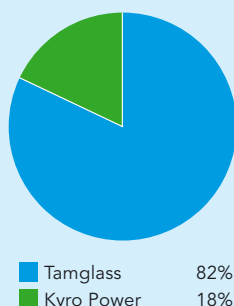
KYRO POWER OY

- Net sales grew by 9 %, to EUR 25.7 million (23.6).
- Operating profit fell to EUR 5.2 million (5.5), or 20% of net sales, due to fuel price increases.
- Order book on December 31, 2001, was EUR 24.1 million (23.7).
- The spot price of electricity started to climb towards the year-end.
- The average spot-market price of electricity was EUR 22.8/MWh, and the year's peak was EUR 238.0/MWh.
- Both power plants operated without interruptions. The gas turbine of the combined-cycle power plant had its first major inspection.

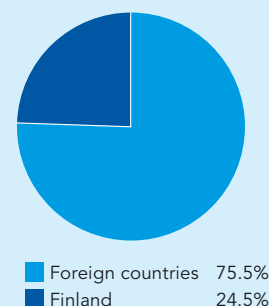
Consolidated net sales 2000–2001



Net sales by business group 2001

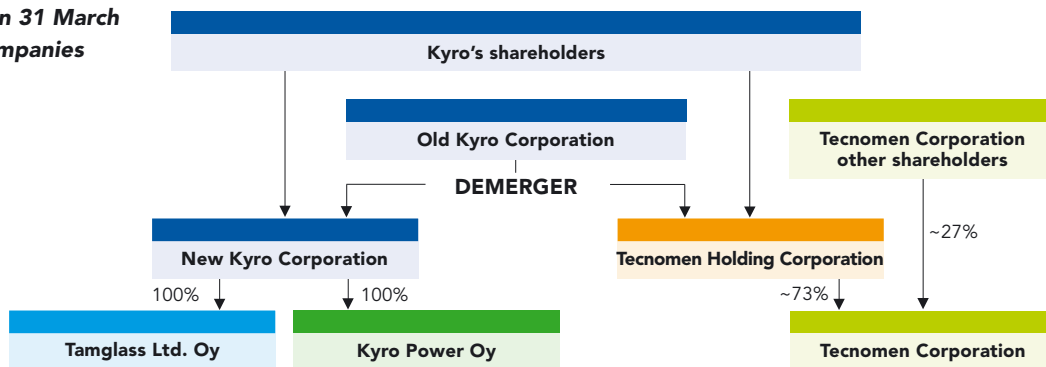


Export and foreign operations, share of net sales 2001



Stock Exchange Releases in 2001

Kyro was demerged on 31 March 2001 into two new companies



25.1.2001

Kyro Corporation expedites financial statement publication

25.1.2001

Tamglass' order backlog record high on December 31, 2000

8.2.2001

Kyro Group's financial statement 1 January –31 December 2000

13.2.2001

Tamglass will establish a production plant in China

23.2.2001

New Kyro Corporation's key indicators Pro forma 1 Jan–31 Dec 2000

27.2.2001

Invitation to the Annual General Meeting of Kyro Corporation

2.3.2001

Esa Kujala appointed new president of Kyro Power

14.3.2001

The listing of new Kyro Corporation and Tecnomen Holding Corporation on the main list of the Helsinki exchanges

20.3.2001

Decisions of the Annual General Meeting

29.3.2001

Trading ends: Kyro Corporation

29.3.2001

Demerger of Kyro into new Kyro Corporation and Tecnomen Holding Corporation

30.3.2001

Kyro Corporation to main list on April 2, 2001

2.4.2001

Trading in the shares of Kyro and Tecnomen Holding Corporation start

9.4.2001

Division of the acquisition costs of the demerged Kyro share

8.5.2001

Kyro Corporation, interim report January – March 2001

15.5.2001

Demerged Kyro Group final accounts 1 January – 31 March 2001

15.5.2001

Purchase and surrender of corporation shares

22.5.2001

Invitation to the Meeting of Shareholders

22.5.2001

Invitation to the Extraordinary General Meeting of Shareholders

12.6.2001

Decisions of the Extraordinary Shareholders' Meeting of Kyro Corporation (new Kyro)

12.6.2001

Decisions of the Shareholders' Meeting of Kyro Corporation (old Kyro)

12.7.2001

Record orders in June for Kyro Corporation's Tamglass

16.8.2001

Kyro's net sales and profit continued to grow in January–June 2001

17.8.2001

Acquiring of Kyro Corporation's own shares

17.8.2001

G.W. Sohlberg Corporation's holding in Kyro Corporation

20.8.2001

G.W. Sohlberg Corporation's holding in Kyro Corporation 10,21%

28.8.2001

Date of acquiring of Kyro Corporation's own shares

8.10.2001

Tamglass received machine orders for approximately FIM 60 million

22.10.2001

G.W. Sohlberg Corporation's holding in Kyro Corporation 15,74%

24.10.2001

Sampo Group's holding in Kyro Corporation

24.10.2001

G.W. Sohlberg Corporation's holding in Kyro Corporation 20,25%

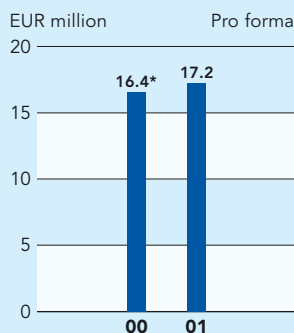
7.11.2001

Kyro's net sales and profit continued growth in January–September 2001

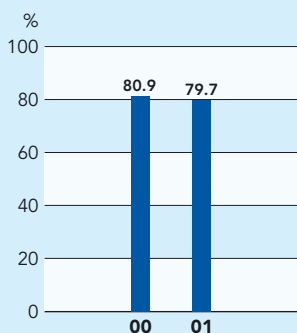
19.12.2001

Kyro's financial information for 2002

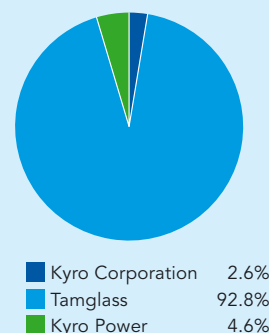
Consolidated operating profit 2000–2001



Equity ratio 2000–2001



Personnel by business group 2001



President's review



The year 2001 was successful for Kyro Group in terms of both structural change and business operations. The Group's parent company Kyro Corporation was demerged on 31.3.2001 into new Kyro Corporation and Tecnomen Holding Corporation. The demerger was a continuation of the restructuring programme, which began in summer 2002, as Kyro floated its telecommunications subsidiary Tecnomen on the Helsinki Exchanges. The process has now been successfully concluded and the new technology-focused Kyro Group consists of the parent company, Kyro Corporation, the technology and market leader in safety glass machines, Tamglass, and the environmentally friendly energy producer, Kyro Power.

Our business success manifested itself as growth in net sales and profit. The net sales of the entire Group grew by a quarter and the profit for the fiscal period by 70%. The net sales of Tamglass grew by 30%, which was a good achievement in the current mar-

ket and competitive situation. The net sales of Kyro Power grew by 9% and the company's cash flow was good. The financial standing of Kyro Group remained strong, creating a good basis for continued organic growth and possible acquisitions.

Success is based on a strong market position in business areas

Looking at Kyro's business areas, Tamglass is a genuinely international technology group having a total of 16 manufacturing, customer service and maintenance units. The company has delivered more than 1,400 safety glass lines around the world. Tamglass increased its market share with the help of its strong competitiveness and leading position in technology.

In 2001, Tamglass expanded its international manufacturing and service network, as well as increased the efficiency of its operations. In Asia, the company's position was strengthened by the establishment of a safety glass machine factory in China. Local machine manufacturing provides a response to demand in the growing Chinese markets. The factory in Brazil, which began operating in autumn 2000, exceeded expectations during its first full year of operations. In Europe, Tamglass increased the efficiency of its operations by centralising production from its Swiss factory to Finland. Additionally, the comprehensive service network, which is an essential part of the customer-friendly way of operating at Tamglass, was expanded with two new customer service and maintenance units.

Kyro Power has a strong position as an environmentally friendly energy producer. The company supplies electricity and heat to industry, and electricity to energy wholesalers and retailers. Modern power plants guarantee efficient and uninterrupted production, which makes Kyro Power a solid and dependable energy producer.

Growing selected business areas

After detaching its telecommunications business area, Kyro follows a strategy of primarily focusing on the growth and expan-

sion of Tamglass and the glass processing machine business, both organically and through possible acquisitions.

The business area of Tamglass offers interesting opportunities. The global glass industry is at a point of transition. Safety glass is taking over markets from ordinary glass everywhere in the world, following the development of coatings used in glass construction and various safety glass regulations. Owing to its added value, safety glass has already become a part of everyday life, as it is increasingly used also in household appliances and furniture, in addition to vehicles and buildings.

Glass is a versatile and environmentally friendly material, which is used to create a comfortable and luminous living environment. The competitiveness of safety glass is increased by innovations in the field and by continuously developing processing technology. Tamglass invests vigorously in product development in order to further strengthen its position as the technology and market leader, as well as to expand the application areas of safety glass. Product development expenditures in proportion to net sales are at a high level compared to the glass industry or other high-tech based machine construction industries. The in-house safety glass production plant of Tamglass also deepens the company's strategically important overall glass processing know-how, and provides product development with information of the latest trends in safety glass markets.

Motivated and skilled staff is essential

The implementation of our growth strategy requires motivated personnel and systematic competence development. In the current Kyro Group and particularly in Tamglass, which is becoming increasingly more international, this means developing our working and personnel practices to enable everybody to accomplish a good job performance in accordance with company values. The successful implementation of structural change has demanded time, com-

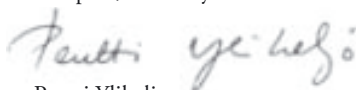
mitment, solid professional skills and courageous decisions. Following change and strong growth, it is now important to focus on developing further the operational capability and competence of the organisation and taking these to the next level. This is how we lay the foundation for continued success.

Shareholder value through stable growth and profit

Kyro Group has a good basis for providing added value to its shareholders also in the future. The Tamglass subsidiary is profitable and holds the leading position in a globally growing market. Kyro Power provides a steady cash flow in a field where long-term expectations are good. Kyro's current structure contains elements that enjoy renewed esteem on the securities markets: steady growth, good profit and managed risk. The change process experienced by Kyro during the last few years is an indication of the company's desire and capability for structural change and business restructuring, as well as the development and rationalisation of operations.

The current Kyro is a financially solid technology group that has undergone successful restructuring. In the future, Kyro will be focusing more and more clearly on developing the competitiveness and technological position of Tamglass in the glass processing machine markets, where major changes and restructuring is expected in the coming years. This process continues to require strong commitment and active input from the company's customers, personnel, owners and partners. I Thank all who have participated in the successful change process within Kyro, and I give my best wishes for new successes stories also in 2002.

Tampere, February 2002



Pentti Yliheljo
President and CEO

Tamglass net sales grew by 30% and amounted to EUR 120.9 million. The growth was due to a record order book at the beginning of the year and faster throughput times in machine manufacturing. Operating profit totalled EUR 15.2 million representing 13% of net sales. Investments were made during the year in future growth, operations in China and Brazil, and product development.

The use of safety glass is increasing and spreading

The use of safety glass continued its long-term growth, whereby safety glass replaces ordinary glass in buildings, vehicles, furniture, and domestic appliances. The glass we see around us is increasingly safety glass.

Safety glass is applied in modern architecture and product design to an increasing degree, because it provides for an impressive and bright environment. The use of safety glass is also promoted by the development of general safety awareness and product responsibility, as well as globally spreading regulations in which safety glass is required particularly for buildings.

Buildings are the most significant growth sector for the use of safety glass. Of the world's annual global production of about 35 million tonnes of flat glass, up to 78% is used for buildings, but only about 15–20% of this is safety glass. Nowadays, architectural glass is much more than just a window: coatings applied on glass facilitate e.g. energy savings and fire protection. Coated

glass is almost always tempered in order to increase durability.

Vehicles take up approximately 15% of the world's flat glass production. Almost all glass used in vehicles is safety glass. The demand for safety glass is increasing as automotive manufacturing increases, glass surfaces become larger and the shapes more diverse. The lamination of sidelites is also increasing and contributes to the demand for safety glass.

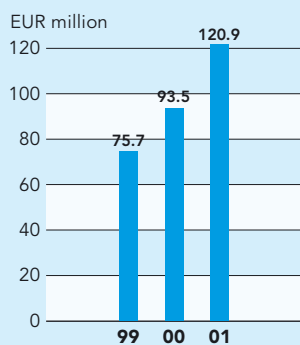
Furniture and appliances are a rapidly developing application area for safety glass, using approximately 7% of the world's flat glass production. Approximately a fourth of the glass used in the furniture and appliance industry is safety glass. The use of safety glass is increasing rapidly with large, safety-aware product manufacturers as trend leaders.

The market for safety glass machines continued to grow in 2001

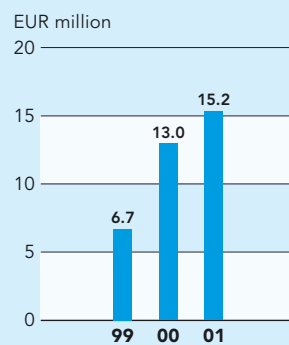
The demand for safety glass machines was good in Tamglass' main market areas in 2001. European demand was strongest in



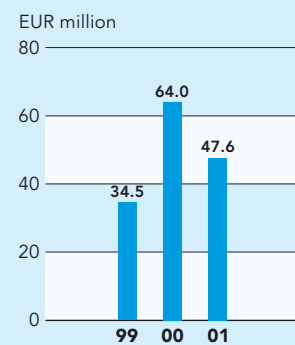
Net sales 1999–2001



Operating profit 1999–2001



Order book 1999–2001





Key figures

	2001	2000	Change, %
Net sales, EUR million	120.9	93.5	29.4
Operating profit, EUR million	15.2	13.0	16.5
Order book, EUR million	47.6	64.0	-25.6
Personnel, average	429	394	8.9

The use of safety glass in architecture is increasing rapidly as natural light construction, energy-saving architectural solutions and safety regulations are being increasingly adopted throughout the world.

Great Britain and Germany. The economic slowdown in the United States was visible mainly in the lengthening of decision-making. South American demand was focused mainly on Brazil. Asia's most promising market area is China.

The global production of float glass is split among approximately 20 large international glass producers, with a combined number of over 230 manufacturing units around the world. Thousands of companies process float glass further into various glass

products. The most significant part of Tamglass' net sales comes from small and medium-sized glass processors. Additionally, the company's customers include all large international glass manufacturers.

Growth drivers for the safety glass machine market vary according to the market area. In Brazil, China and India, large populations and economic growth increase the use of coated and laminated safety glass through construction and vehicularisation. In Europe and the United States, the increasing use of

coated glass spurs the growth of safety glass machinery developed for its tempering. At the same time, the use of large glass sheets in visually impressive glass buildings increases the need for machines for tempering and bending glass.

Local customer service strengthens global market leadership

Local safety glass machine markets require extensive knowledge of market conditions from equipment suppliers. Tamglass' large sales and customer service network masters service according to local needs. A comprehensive network of agents strengthens the sales operations lead from Tamglass' main market areas.

The sales of Tamglass in 2001 were good and evenly distributed between the main market areas. Uncertainty in the world economy was mainly reflected in the demand for automotive glass machinery, which did begin to pick up towards the end of the year. The order book of Tamglass was at a good level at the end of the year.

Visible marketing communication supports Tamglass' strong brand as a technology and market leader for safety glass machines. The company participated in ten different exhibitions and fairs during 2001. The most significant of these was Vitrum, arranged in October in Milan, Italy, in which Tamglass received approximately EUR 10 million worth of machine orders.

Importance of After Sales services is emphasised

The After Sales maintenance and customer service network of Tamglass is unique in its field for its size and scope. The maintenance and repair services, refurbishing of used machines, as well as spare part and accessory sales of the After Sales unit balance out economic fluctuations. As demand for safety glass grows, the machine customers of Tamglass outsource their service and maintenance functions and focus increasingly on glass processing.

The maintenance, spare parts sales and machine installations of the After Sales unit grew in 2001. Customers mostly make a



The maintenance and repair services, refurbishing of old machines, as well as spare parts and accessory sales of the After Sales unit balance out economic fluctuations.

The use of safety glass in vehicles is increasing and will continue to do so in the future, as vehicle production and vehicle glass surfaces increase and become more varied.



machine-specific maintenance contract with Tamglass in connection with the purchase of a new machine. The importance of preventive maintenance increases as glass processors are operating at full capacity. Tamglass' customers seek to ensure continued, high utilization rates for their machines through regular maintenance.

Technology leader focuses on continued product development

The development of processing technology for safety glass enables safety glass to be used in a variety of circumstances. New bending and tempering techniques create a basis for continued growth in the glass industry. Tamglass continues to invest heavily in product development, which represents a large share of the company net sales, both relative to the machine construction field as well as the global glass industry.

In 2001, Tamglass introduced technical innovations for the processing of both architectural and automotive glass. FBG OptiForce™ has been developed for bending automotive windscreens of complex shapes. ProBend™ has been developed for the manu-

facturing of architectural glass and enables the bending and tempering of large glass sizes.

At the Vitrum glass exhibition in Milan in October, Tamglass presented a wholly new safety glass machine based on convection technology, best suited for the tempering of coated glass. Coatings, which are becoming more common in glass products, slow down the heating process and lower the capacity of tempering lines. The ProConvection™ flat tempering production line utilises the latest profiling method of focusing hot air, which enables a capacity increase of 40% compared to conventional tempering systems.

A large subcontractor network forms the basis for efficient machine production

Tamglass' manufacturing of safety glass machines is based on extensive subcontracting and a local partner network, which enables the production capacity of Tamglass machine factories to be raised quickly. All machines are manufactured in accordance with uniform high quality criteria. The capacity utilization of safety glass machine factories in 2001 was good.

In 2001, Tamglass expanded its regional machine manufacturing by establishing a factory in China. Through its own production facilities, the company manufactures flat glass tempering systems to meet local market demands and strengthen its technology and market position in the growing safety glass machine market in China. At its own factory, Tamglass can manufacture safety glass machines cost-efficiently for sales in local currency.

The safety glass machine factory that was opened in Brazil in the previous year delivered its first tempering systems for flat glass during 2001. The factory's production capacity was in good use and machine sales were larger than expected. The flat tempering system manufactured in Brazil has been developed particularly for the needs of architectural glass producers in the Mercosur area.

During the year, Tamglass increased the efficiency of machine manufacturing by concentrating its Swiss machine manufacturing to Finland. The Swiss subsidiary to Tamglass Group, Cattin Machines S.A, will in the future be focusing on product

development and After Sales operations. After the restructuring of production, Tamglass now manufactures safety glass machines at factories in Finland, the United States, Brazil and China. Manufacturing was also improved by reducing throughput times.

Tamglass' Finnish machine factory has been implementing the ISO 9000 quality system from 1994 onwards, and the US factories have done so from 1997. In 2001, an official certificate for an environmental system compliant with the ISO 14001 standard was received. Additionally, internationally approved standards are being applied in the factories' industrial safety systems.

Production of own safety glass ensures extensive processing know-how

The company's own safety glass production factory, Tamglass Safety Glass Ltd., contributes to the overall competence in the strategically important area of glass processing, and strengthens the company's position as the technology and market leader for safety glass machines. Tamglass Safety Glass Ltd. provides Tamglass with a competitive advantage by providing product development with the latest information on market developments. The unit participates in the development and testing of new machine models.

The company was responsible for several prestigious safety glass deliveries during the

year. Tamglass Safety Glass Ltd. delivered high value-added safety glass products e.g. for Nokia Group building extensions, the Hämeenlinna railway station and a luxury cruise ship manufactured by Masa Yards. In addition, the company functioned actively in machine testing, customer demonstrations and staff-training during 2001.

Tamglass Safety Glass implemented the QS 9000 quality system in automotive glass production during 2001, which strengthens Tamglass Safety Glass' position as OEM-supplier for automotive factories.

High-tech machine construction requires competent staff

The focal points of development for Tamglass' staff are the strengthening of shared operating procedures within a global organisation, development of know-how and maintenance of well-being. The current focus is especially on internal product and business training. Methods used in developing know-how include, for example, job rotation within the global organisation.

A development programme for personnel strategy was started at Tamglass in 2001 as part of its growth strategy. Growth requires systematic competence development and the development of supporting management systems.

As part of the renewal of personnel strategy, a dialogue concerning values has also been initiated in Tamglass. The management and working groups initially set the values through which the company's

Float glass is flat glass manufactured from sand, soda ash, dolomite, lime and recycled glass through the float process. In the manufacturing process, molten glass material is poured from the furnace on top of liquid tin, from which the glass is shaped into an even sheet strip. It is then cooled and cut into fixed size sheets. Float glass is used as raw material in the production of safety glass.

The success of **safety glass** is based on safety, durability and quality features achieved through tempering or laminating, or a combination of the two. In tempering, glass is heated close to the point of softening and then cooled quickly, the compression stress increasing the durability of the glass by up to five times. If tempered glass breaks, it shatters harmlessly into small pieces. In lamination, a PVB film is placed between two or more sheets of glass. Laminated glass is also much stronger than regular glass. If laminated glass breaks, the shards remain attached to the plastic film and the glass stays in its frame. Depending on the number and thickness of the layers, break-in and bullet-proof structures can also be implemented.

In 2001, Tamglass introduced a new technology concept, ProConvection, to the markets for the tempering of coated glass, and ProBend for the bending and tempering of large glass sizes.

- 1 Loading conveyor
- 2 Heating furnace
- 3 Quenching unit
- 4 Unloading conveyor





As a market and technology leader, Tamglass aims to promote the global growth of the glass industry. Every two years, the company arranges the largest expert conference in the glass industry, the Glass Processing Days.

growth strategy may supported. At the next stage, the values and their significance will be reviewed together with the staff, in order to internalize the values as part of every employee's daily activities.

Active market leader develops the entire global glass industry

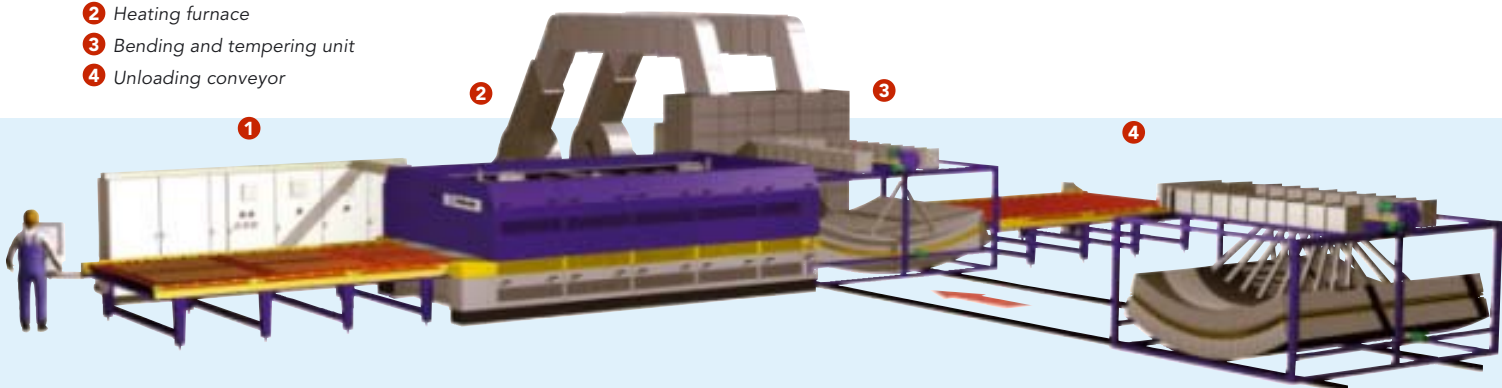
As a market and technology leader, Tamglass aims to promote the global growth of the glass industry. Every two years the company arranges the largest expert conference in the glass industry, the Glass Processing Days,

which was held for the eighth time in June 2001, in Tampere. One of the main speakers at the conference was Paolo Scaroni, the president of Pilkington, an international glass manufacturer and developer of the manufacturing process for float glass. Close to 900 guests from 60 different countries participated in the conference, and approximately a third of these represented the owners and top management of glass companies.

Tamglass established its Glassfiles.com portal in 2001 to strengthen the principle of open information sharing brought forth

during the Glass Processing Days conference. The main aim of the portal is to increase cooperation within the field and to develop the competitive advantage of glass as a superior material. The Internet service constitutes an electronic meeting place and discussion forum for glass industry experts, showcasing more than 4000 pages of presentations created during the Glass Processing Days. Esteemed experts within the global glass markets are also presented on these pages.

- 1 Loading conveyor
- 2 Heating furnace
- 3 Bending and tempering unit
- 4 Unloading conveyor





Kyro Power

Kyro Power's net sales in 2001 grew by about 9% over the previous year and amounted to EUR 25.7 million. Operating profit was EUR 5.2 million, representing about 20% of net sales. Operating profit decreased slightly due to an increased price of natural gas used as fuel.

Energy production in Hämeenkyrö has longstanding traditions

Kyro Power Oy, located in Hämeenkyrö, produces energy for industry, as well as for energy retailers and distributors. The large Ikaalinen waterway, of which Kyrösjärvi is part, forms the foundation for the operations of the hydropower plant. The utilisation of Kyröskoski power resources has deep traditions. The first power plant began operating in the rapids in 1888. The current hydropower plant, commissioned in 1997, utilises power from the same rapids in its electricity production.

Environmentally friendly and dependable energy production

The hydropower and gas-fired power plants of Kyro Power, focused on energy production, produce environmentally friendly energy for its customers. The modern combined-cycle power plant uses natural gas as fuel and produces electricity, heat and steam.

The gas-fired power plant utilises fuel with high efficiency and low emissions. Both plants are at the beginning of their operat-

ing lives and are located at Kyröskoski. Additionally, Kyro Power has two reserve power plants.

Uninterrupted energy production is ensured through regular inspections and maintenance of the power plants. The gas turbine of the combined-cycle plant, which was commissioned in 1995, underwent its first major inspection and maintenance during September–October.

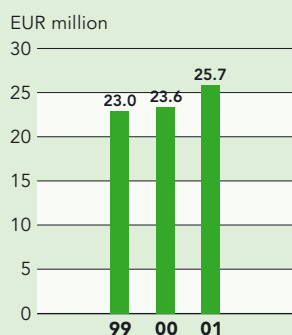
Long-term energy supply contracts even out fluctuations in the price of electricity

The spot market price for electricity fluctuated in 2001 and began to rise towards the end of the year. The market price for electricity during 2001 was EUR 22.8/MWh on average and reached EUR 238.0/MWh at its highest.

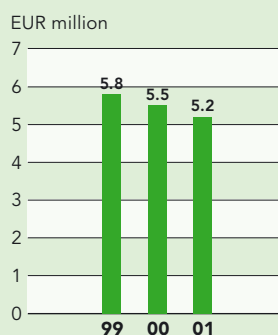
An increasing number of electricity utilities procure their electricity from the spot market. This contributes to fluctuations in the price of electricity. Price variations emphasised the positive impact of Kyro Power's long-term energy supply contracts to customers.



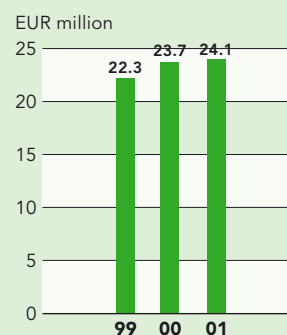
Net sales 1999–2001

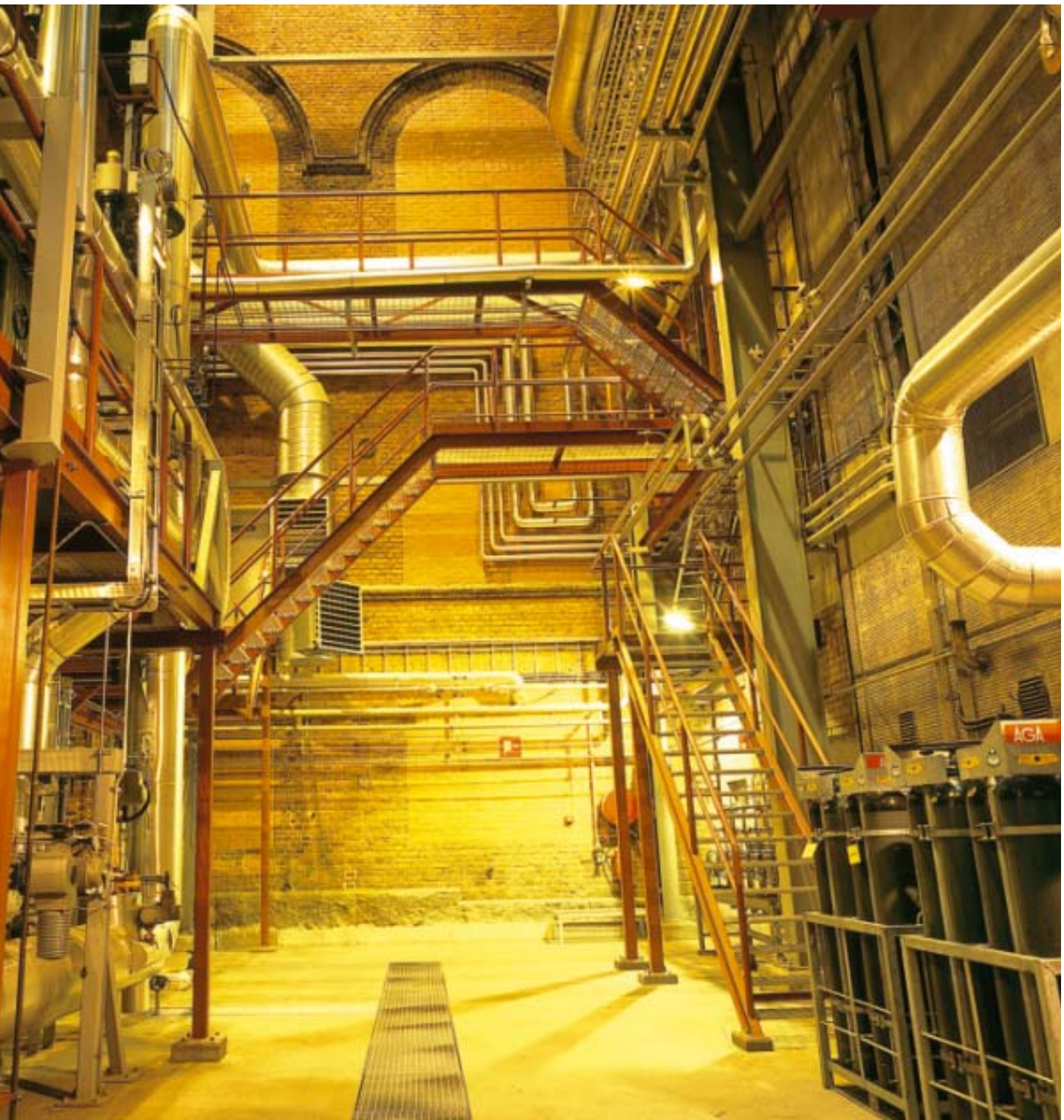


Operating profit 1999–2001



Order book 1999–2001





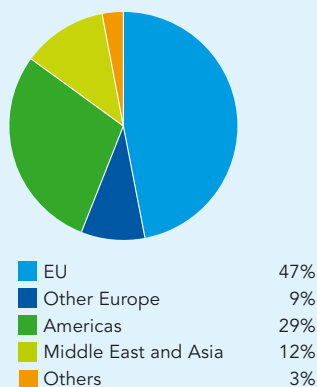
Key figures

	2001	2000	Change, %
Net sales, EUR million	25.7	23.6	9.3
Operating profit, EUR million	5.2	5.5	-6.6
Order book, EUR million	24.1	23.7	1.6
Personnel, average	23	23	

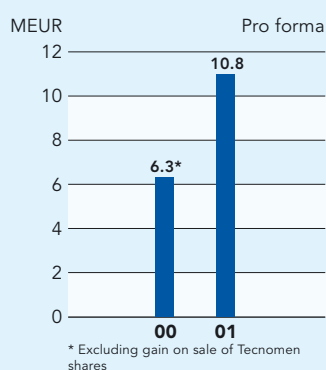
The gas-fired power plant produces electricity, heat, and steam while utilising fuel in an efficient and environmentally friendly way.

Report of the Board of Directors

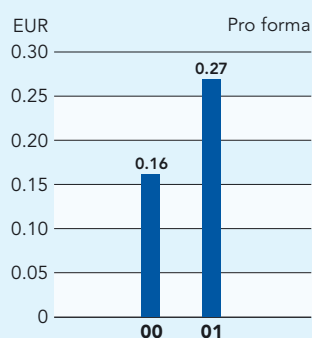
Distribution of net sales by market area in 2001



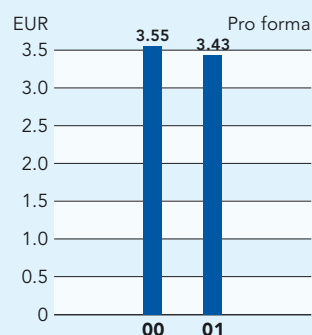
Profit for fiscal years 2000–2001



Earnings per share 2000–2001



Equity per share 2000–2001



NET SALES AND PROFIT

The Pro forma net sales of Kyro Group during the period 1 January–31 December 2001 was EUR 147.0 million (117.3) and grew by 25% over the previous year. The comparable operating profit of the Group grew by 5% to EUR 17.2 million (16.4).

Net financial items amounted to EUR –0.9 million (–4.9). This includes interest and dividend income at EUR 4.4 million (5.5), as well as interest charges and exchange rate losses of securities at EUR 5.3 million (10.4) – of which unrealised exchange rate losses of securities amounted to EUR 2.4 million.

Profit before taxes and minority interest grew by 41% to EUR 16.3 million (11.5). Profit for the period under review grew by 70% to EUR 10.8 million (6.3). Return on capital invested was 11.8%. Earnings per share were EUR 0.27 (0.16), and equity per share stood at EUR 3.43.

The first official fiscal period of the parent company Kyro Corporation following the demerger was the period 31 March–31 December 2001. The parent company's business activities consist mainly of financing and investing. The net sales of the parent company during this period was EUR 0.5 million and the profit for the period was EUR 0.2 million.

FINANCING

The Group's financial standing was strong. Equity ratio was 79.7% (80.9). Cash flow from operations during the period under review was EUR 20.2 million, and approximately EUR 4.6 million in the previous year excluding the net profit on the sale of Tecnomen shares, totalling approximately EUR 28 million. The Group's liquid funds

totalled EUR 63.9 million (72.5). Interest-bearing liabilities totalled EUR 4.5 million (5.9). Kyro Group repaid interest-bearing liabilities worth EUR 1.0 million during the year. Gearing stood at –45.0% (–47.0).

INVESTMENTS, RESEARCH AND DEVELOPMENT

The Group's investment expenditure mainly consisted of investments in product development and equipment replacements, totalling EUR 3.5 million (6.6).

Product development expenditure amounted to EUR 7.4 million (5.4).

THE SALE OF ASSOCIATED COMPANY AERSOFT LTD.

At the end of December, the parent company Kyro Corporation sold its 40% ownership share in the small Irish software company, Aersoft Ltd., whose business is not within new Kyro's core strategy.

PERSONNEL

At the end of the fiscal year, Kyro Group employed 460 (435) persons, of whom 158 (134) worked abroad. The average number of employees during the fiscal year was 464 (428). The number of persons employed has risen from the previous year mainly due to resource expansions in the Tamglass after sales -unit, recruitments at new plants in Brazil and China, and personnel increases in product development.

SHARES AND SHARE PRICE DEVELOPMENT

The shares of new Kyro Corporation – the result of the demerger on March 31, 2001 – were traded at a total amount of 13,271,674 shares in 2001, i.e. 33.5% of the total

Pro Forma net sales, operating profit, and order book for the business areas in 2000 and 2001

EUR million	Net Sales		Operating Profit		Order book	
	2001	2000	2001	2000	2001	2000
Tamglass Group	120.9	93.5	15.2	13.0	47.6	64.0
Kyro Power	25.7	23.6	5.2	5.5	24.1	23.7
Parent company, other operations and eliminations	0.4	0.2	–3.2	–2.2		
Group total	147.0	117.3	17.2	16.4	71.7	87.7

number of shares. The highest trading price for a Kyro Corporation share was EUR 5.95, and the lowest EUR 3.60. The average price during the year was EUR 5.18.

On October 24, 2001, Kyro Corporation received notification from Sampo Group in accordance with the Securities Market Act, according to which the share of Sampo Life Insurance Company Ltd in Kyro Corporation's number of votes and shares had decreased to less than 5%. Sampo Life Insurance Company Ltd's share in Kyro Corporation's votes and shares was 0% on October 24, 2001.

On October 24, 2001, Kyro Corporation received notification from G.W. Sohlberg Corporation in accordance with the Securities Market Act, according to which the company's ownership share in Kyro Corporation had grown to over 20%. G.W. Sohlberg Corporation's ownership share in Kyro Corporation's votes and shares totalled 20.25% on October 24, 2001.

PURCHASE OF OWN SHARES

The Extraordinary Shareholders' Meeting of Kyro Corporation on June 12, 2001 authorised the Board of Directors to acquire and transfer the company's own shares. Based on the authorisation, the Board of Directors of Kyro Corporation decided on August 17, 2001 to purchase a maximum of 1,980,000 own shares by way of Helsinki Stock Exchange public trading and at the market value at the time of purchase. The shares are intended for use in funding possible acquisitions and investments.

During the period 30 August–21 December 2001 within the period of review, Kyro Corporation acquired 1,585,800 own shares at the Helsinki Exchanges, at a total acquisition value of EUR 9,039,738.55. The shares amount to 4% of all votes and shares. The lowest acquisition price was EUR 4.50 and the highest EUR 5.75, average price being EUR 5.70. The combined nominal value of the acquired shares amounts to EUR 253,728.

By the date of issue of this financial statement, Kyro Corporation had acquired a total of 1,587,400 own shares at an acquisition price of EUR 9,048,876.79.

BOARD OF DIRECTORS, PRESIDENT AND AUDITORS

The Board members and auditors of new Kyro Corporation were elected on November 22, 2000 by the extraordinary shareholders' meeting, which decided on the demerger of old Kyro Corporation.

Lauri Fontell, Lars Hammarén, Carl-Olaf Homén, Barbro Koljonen, Carl-Johan Numelin, Carl-Johan Rosenbröijer, Christer Sumelius and Gerhard Wendt were unanimously elected to the Board of Directors of the new Kyro Corporation.

The Board elected Carl-Johan Numelin as Chairman and Christer Sumelius as Deputy Chairman. The Board elected Pentti Yliheljo, president of the demerged Kyro Corporation, as president of new Kyro Corporation. KPMG Wideri Oy Ab was unanimously elected as auditor.

DIVIDEND PROPOSAL OF THE BOARD FOR THE FISCAL YEAR 2001

The Board of Directors of Kyro Corporation proposes that dividend for the fiscal year 2001 is to be distributed at EUR 0.14 per share and an additional extra dividend at EUR 0.21 per share, totalling EUR 13,330,660. The dividend will be paid out to shareholders named on the ownership list maintained by the Finnish Central Securities Depository Ltd by the date of record, March 25, 2002. According to the Board's proposal, the dividend will be paid out on April 5, 2002.

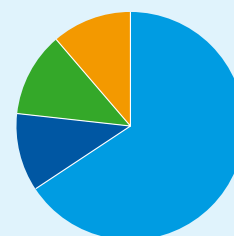
SAFETY GLASS TECHNOLOGY

Net Sales, Operating Profit and Order Book

The net sales of Tamglass was EUR 120.9 million (93.5). Net sales grew by 30% due to a record order book at the beginning of the year and accelerated turnaround times in machine manufacturing.

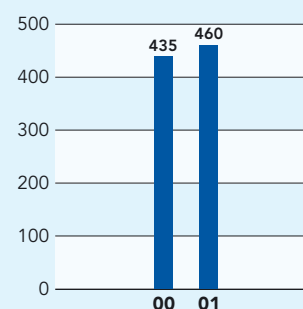
Operating profit grew by 17% from last year and was EUR 15.2 million (13.0), amounting to 12.5% (13.9) of net sales. Relative profitability was slightly weakened by start-up costs for plants in Brazil and China, as well as by other growth-directed investments.

Geographical distribution of personnel in 2001



Finland	302
Other Europe	51
North America	55
Others	52

Personnel development 2000–2001



Number of personnel on Dec 31

	2001	2000
Tamglass Group	427	401
Kyro Power	21	23
Kyro Corporation	12	11
Kyro Group	460	435

The order book of Tamglass on December 31, 2000 was unusually high, EUR 64.0 million, but normalised in 2001 as turnaround times in machine manufacturing improved. Tamglass' order book increased slightly from the end of September and was at a good level on December 31, 2001, at EUR 47.6 million. The order book has continued to grow at the beginning of 2002 and was EUR 50.1 million by the end of January.

Market Development

Demand for safety glass and safety glass machines continues its long-term growth. The use of safety glass is increasing due to the increasing use of glass as building material, the development of value-added glass coatings, increasing safety awareness, and various safety glass rules and regulations.

The capacity utilisation of Tamglass' machine customers, i.e., glass manufacturers and glass processors, was high all around the world in 2001. Uncertainty in the world economy has mainly affected the demand for machines for automotive glass. The demand for machines for architectural glass remained at a good level despite the business climate.

The demand for safety glass machines in Tamglass' main market areas was good in 2001. Strong market areas within Europe included United Kingdom and Germany among others. Despite slow decision making in the United States, good orders were also received towards the end of the year. Strong demand in Brazil upheld the South American market. Safety glass machine markets in China grew, particularly regarding machines representing basic technology.

Tamglass' position in 2001 as a supplier of safety glass technology was stronger than previously in all market areas. The company increased its market share particularly in Europe, the United States and South America.

Production and New Products

During 2001, the company established a factory in China. Through its own production facility, Tamglass strengthens its market and technology position in China's growing

safety glass machine markets. Deliveries from the factory established in Brazil in 2000 got under way better than expected.

During the year under review, Tamglass made its machine manufacturing more efficient and sped up turnaround times. Machine production in Switzerland was relocated to the Finnish factory. The Swiss subsidiary to Tamglass Group, Cattin Machines S.A., will in the future be focusing on product development and after sales operations. Following the re-organisation, Tamglass has machine manufacturing in Finland, the United States, Brazil and China. The production capacity of Tamglass' machine manufacturing was in efficient use during 2001.

Tamglass product development expenditures amounted to EUR 7.4 million. The company launched several technology innovations on the market during the year under review. The ProConvection™ flat tempering oven utilises convection technology to add 40% to the capacity of tempering coated glass. FBG OptiForce™ has been developed for bending windscreens with demanding shapes. ProBend™ is used to bend and temper large panes of architectural glass.

Tamglass' own safety glass factory delivered safety glass to e.g. Nokia Group building extensions, the Hämeenlinna railway station roof and a luxury cruise ship manufactured by Masa Yards. The factory functioned actively as a presentation and testing unit during 2001.

After Sales

The good demand for safety glass and high capacity utilisation of glass processors emphasise the significance of preventive maintenance. This together with the good level of new machine sales added further to the number of maintenance agreements for safety glass machines.

Maintenance, spare parts sales and installations of new machines, which form the core of after sales services, continued to grow well. High order books among Tamglass' customers reduced the offering of used machines for swapping, thus decreasing the business for second hand machines.

ENERGY

Net Sales, Operating Profit and Order Book

The net sales of Kyro Power grew by 9% over the previous year, amounting to EUR 25.7 million (23.6). Operating profit decreased due to an increase in the price of natural gas used as fuel, and was EUR 5.2 million (5.5). The December 31, 2001 order book for the following 12 months was EUR 24.1 million (23.7).

Development of Electricity Markets

The spot price for electricity fluctuated throughout 2001 and turned upwards at the end of the year. The average spot price of electricity during the year was EUR 22.8/MWh, and the highest price was EUR 238.0/MWh. Fluctuating prices emphasise the positive aspects of long-term energy supply contracts for the customers of Kyro Power.

Power Plant Operations

Both power plants operated without interruption throughout the period. During the last quarter, the gas turbine of the combined-cycle power plant underwent its first major inspection since its start-up in 1995.

FUTURE OUTLOOK

Kyro Group and its business areas have a good starting point for the year 2002, and the long-term growth of the safety glass and safety glass machine markets is expected to continue.

Tamglass' market position is stronger than before. The order book at the end of January 2002 was good, at EUR 50.1 million. Additionally, the company's book of open sales offers has grown to almost record levels during the last few months.

The general uncertainty of the world economy in almost all main market areas does however make it more difficult to estimate the development of Tamglass' business operations for all of 2002.

The net sales and operating profit of Kyro Power in 2002 are estimated to be at the previous year's level.

Regardless of global economic uncertainty, the profitability of the Kyro Group is expected to remain at a good level in 2002.

Consolidated Income Statement

EUR 1,000	Note	Official		Pro forma		Pro forma	
		31 Mar–31 Dec 2001	%	1 Jan–31 Dec 2001	%	1 Jan–31 Dec 2000	%
Net sales	1	110 881	100.0	146 966	100.0	117 345	100.0
Increase (+) and decrease (–) in inventories of finished products and work in progress		114		611		–168	
Production for own use		34		126		2 081	
Other operating income	2	83		108		40 709	
Materials and services	3	58 868		78 229		58 310	
Personnel expenses	4	17 284		23 038		21 534	
Depreciation	5	3 870		5 102		4 943	
Other operating expenses	6	18 013		24 266		19 847	
Operating result		13 077	11.8	17 177	11.7	55 333	47.2
Financial income and expenses	7	1 110		–921		–4 131	
Profit before taxes and minority interest		14 187	12.1	16 256	13.9	51 203	43.6
Income tax	9	–3 653		–4 337		–14 936	
Minority interest		–1 077		–1 167		–1 731	
Profit for the fiscal year		9 456	8.1	10 752	9.2	34 536	29.4

Consolidated Balance Sheet

EUR 1,000	Note	Official 31 Dec 2001	Opening balance sheet formed in connection with demerger 31 Mar 2001	Pro forma 31 Dec 2000
ASSETS				
Fixed assets				
Intangible assets	10	1 974	2 194	2 295
Tangible assets	10	57 505	58 646	58 831
Investments	11,12	3 378	3 632	3 959
Own shares	11	9 040		
Fixed assets, total		71 898	64 472	65 085
Current assets				
Inventories	13	15 735	16 251	14 970
Imputed tax receivable	14	4 050	3 520	2 895
Long-term receivables	15	825		
Short-term receivables	15	35 003	35 846	35 188
Bonds and securities	16	11 155	10 727	13 226
Cash at bank and in hand		52 712	52 523	59 296
Current assets, total		119 479	118 867	125 575
		191 377	183 340	190 660
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	17	6 348	6 348	6 348
Share premium fund	17	31 212	31 212	31 212
Reserve of own shares	17	9 040		
Retained earnings	17	83 682	91 613	68 567
Profit for the financial year	17	9 456	1 296	34 536
Shareholders' equity, total		139 738	130 469	140 663
Minority interest		3 416	2 386	2 236
Liabilities				
Deferred tax liability	19	7 084	7 011	7 011
Long-term liabilities	20	3 037	4 484	4 484
Short-term liabilities	21	38 102	38 990	36 267
Liabilities, total		48 223	50 485	47 762
		191 377	183 340	190 660

Consolidated Source and Application of Funds

EUR 1,000	Official 31 Mar–31 Dec 2001	Pro forma 2001	Pro forma 2000
Cash flow from business operations			
Payments from sales	114 804	150 107	115 113
Payments from other operating income	83	108	41 832
Operating costs	-96 068	-124 528	-110 102
Cash flow from business operations before financial items and taxes	18 819	25 688	46 843
Paid interest and payments for other financing of business operations	-2 057	-3 052	-4 097
Received interest from business operations	2 736	4 378	6 008
Received dividends from business operations	124	195	137
Paid income tax	-5 524	-7 002	-16 248
Cash flow from business operations	14 098	20 207	32 642
Cash flow from investments			
Investments on tangible and intangible assets	-2 344	-3 548	-6 158
Profit from tangible and intangible assets	3	4	504
Other investments			-316
Cash flow from investments	-2 341	-3 543	-5 970
Cash flow from financing			
Acquisition of own shares	-9 040	-9 040	
Change in current receivables	-635	-1 016	22 201
Decrease in short-term liabilities			-6 728
Decrease in long-term liabilities	-961	-961	-18 096
Dividends paid and other distribution of profit	-201	-11 891	-4 001
Other financial items, purchase/sale (+/-)	-731	-339	4 392
Cash flow from financing	-11 568	-23 247	-2 232
Change in liquid assets	189	-6 584	24 440
Liquid assets at the start of the financial year	52 523	59 296	34 856
Liquid assets at the end of the financial year	52 712	52 712	59 296
	189	-6 584	24 440

Income Statement of the Parent Company

EUR 1,000	Note	Official 31 Mar–31 Dec 2001
Net sales	1	543
Other operating income	2	5
Personnel expenses	4	1 299
Depreciation	5	116
Other operating expenses	6	1 147
Operating result		-2 015
Financial income and expenses	7	2 350
Profit before appropriations and taxes		336
Appropriations	8	-2
Income tax	9	-180
Profit for the financial year		154

Balance Sheet of the Parent Company

Opening balance sheet formed
in connection with demerger
31 Mar 2001

EUR 1,000	Note	Official 31 Dec 2001	
ASSETS			
Fixed assets			
Intangible assets	10	34	46
Tangible assets	10	2 593	2 666
Investments	11, 12	24 002	25 577
Own shares	11	9 040	
Fixed assets, total		35 668	28 290
Current assets			
Long-term receivables	15	825	
Short-term receivables	15	12 464	12 983
Bonds and securities	16	11 155	10 727
Cash at bank and in hand		45 063	45 117
Current assets, total		69 507	68 826
		105 175	97 116
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	17	6 348	6 348
Share premium fund	17	31 212	31 212
Reserve for own shares	17	9 040	
Retained earnings	17	29 303	38 343
Profit for the financial year	17	154	
Shareholders' equity, total		76 057	75 903
Accumulated appropriations	18	12	9
Liabilities			
Short-term liabilities	21, 22	29 107	21 204
Liabilities, total		29 107	21 204
		105 175	97 116

Parent Company Source and Application of Funds

EUR 1,000 Official
31 Mar–31 Dec 2001

Cash flow from business operations	
Payments from sales	441
Payments from other operating income	5
Operating costs	-1 897
Cash flow from business operations before financial items and taxes	-1 451
Paid interest and payments for other financing of business operations	-1 253
Received interest from business operations	2 913
Received dividends from business operations	2 924
Paid income tax	-1 123
Cash flow from business operations	2 010
Cash flow from investments	
Investments on tangible and intangible assets	-8
Cash flow from investments	-8
Cash flow from financing	
Acquisition of own shares	-9 040
Change in current receivables	-257
Increase in short-term liabilities	8 174
Dividends paid and other distribution of profit	-201
Other financial items, purchase/sale (+/-)	-731
Cash flow from financing	-2 055
Change in liquid assets	-54
Liquid assets at the start of the financial year	45 117
Liquid assets at the end of the financial year	45 063
	-54

Accounting Principles

The financial statements of Kyro Group, the parent company, and the subsidiaries domiciled in Finland have been prepared in compliance with the Accounting Act (1997/ 1336), the Accounting Decree (1997/ 1339), and other statutes and regulations related to financial statements. The financial statements of foreign subsidiaries have been adjusted to comply with the Finnish principles applied in the preparation of financial statements. The financial statements also include the opening balance sheets of Kyro Group and the parent company Kyro Corporation, established in connection with the demerger.

Accounting principles used in pro forma calculations

On 31 March 2001, Kyro Corporation demerged into Kyro Corporation and Tecnomen Holding Oyj. The pro forma calculations for Kyro Group's current structure have been prepared for 2000–2001. The pro forma combines the parent company Kyro Corporation, the subsidiary Tamglass as well as Kyro Power Oy. The tax amounts reported in the income statement are the calculated tax amounts in accordance with the current valid tax rates. Internal eliminations have been carried out to comply with the group structure established through the demerger.

CONSOLIDATED FINANCIAL STATEMENTS

Scope of the consolidated financial statements

The consolidated financial statements include all Group companies of which the direct or indirect ownership of the Parent Company exceeds 50%, excluding housing companies.

Associated companies have been combined using the equity method.

Intra-Group shareholding

The consolidated financial statements have been prepared using the acquisition cost method. The price paid for the shares of subsidiaries, which exceeds the shareholders equity, has in part been allocated to fixed assets, in part been entered as Group goodwill. The items included in fixed assets will be depreciated in accordance with the relevant depreciation plan.

Internal transactions and margins

The Group's internal transactions, the accrued margins of inter-company deliveries, internal group profit distribution and inter-company receivables and debts have been eliminated.

Minority interests

Minority interests have been separated from the consolidated shareholders equity and result, and they are entered as a separate item in the income statement and balance sheet. Obligations resulting

from Tamglass bonds with warrants are recognised as a minority share.

Foreign subsidiaries

The income statements of group companies outside the euro zone have been changed to euro, based on the average rate of the fiscal year, and balance sheet items, excluding the operating profit of the fiscal year, have been changed to euro based on the exchange rate of the European Central Bank on the date of the financial statements.

Profits and losses on foreign exchange generated by the translation of shareholders equity, elimination of the equity of foreign subsidiaries, and the translation of the income statement and balance sheet using different rates have been entered under unrestricted equities.

Items denominated in foreign currencies

Receivables and liabilities denominated in foreign currencies have been translated into euro using the exchange rate quoted by the Bank of Finland on the date of the financial statements. Receivables and liabilities hedged with derivative contracts have been entered at the exchange rate quoted on the date of the financial statements. The interest portions of forward contracts will be divided into different periods throughout the duration of the contract. The exchange rate differences on derivative contracts made for hedging purposes have been used to correct the exchange rate differences of corresponding hedged items. The exchange rate gains and losses related to actual business operations are managed as correction items for net sales and operational costs. Exchange rate differences caused by financial activities have been entered in financial income and expenses.

Net sales

Net sales comprise sales profits from which indirect taxes, exchange rate differences and discounts have been deducted. Revenue recognition takes place in connection with delivery.

Pension arrangements

In Finland, statutory pension security as well as additional, voluntary pension security are arranged by pension insurance companies. The pension security of personnel of companies operating outside Finland has been arranged in accordance with local legislation and practice.

Leasing

Leasing payments have been processed as rental costs. Outstanding leasing payments have been entered as liabilities in the financial statements.

Research and development expenditure

Research and development expenditure has been entered as an expense for the financial year during which it has occurred, except for machine pur-

chases, which are depreciated on a straight-line basis over 3 to 10 years.

Valuation of fixed assets

Fixed assets have been valued at the original acquisition cost in the balance sheet, decreased by accrued straight-line depreciation according to plan. Depreciation according to plan has been calculated on a straight-line basis over the useful life of the fixed assets. Other long-term expenses include, among other things, a natural gas participation fee for which the depreciation period is 10 years. Other tangible assets include the tunnel and dam structures of the hydropower plant for which the depreciation period is 40 years.

Depreciation according to plan:

Intangible rights	5–10 years
Group goodwill	5 years
Other long-term expenses	5–10 years
Buildings and structures	25–40 years
Heavy machinery	10–40 years
Other machinery and equipment	3–5 years
Computer hardware and software	3–5 years
Other tangible assets	10–40 years

Valuation of inventories

Inventories are presented using the FIFO principle, at the variable costs of purchase and manufacturing, or at the lower repurchase price or the probable selling price. Fixed purchase and manufacturing costs have not been capitalised.

Own shares

Own shares have been entered as fixed assets at their acquisition price. When calculating the key ratios, own shares have been eliminated from equity and the number of shares.

Accrued financial statement transfers

The difference between accumulated depreciation and depreciation according to plan has, in the consolidated balance sheet, been divided into deferred tax liability and shareholders equity. Funds entered under shareholders' equity are not included in the Group's distributable assets. In the consolidated income statement, the year-end transfers made during the financial year have been entered under the result of the financial year and under change in deferred tax liability.

Deferred tax liability and tax claims

Deferred tax liability and tax claims have been calculated for the periodisation differences between the taxation and the financial statements, using the tax rates of the following years as confirmed on the date of the financial statements. The balance sheet includes the deferred tax liability in its entirety and the deferred tax claim to the amount of the estimated probable claim.

Notes to the Financial Statements

INCOME STATEMENT

EUR 1,000

	Official 31 Mar–31 Dec 2001	Group Pro forma 2001	Pro forma 2000	Parent Company Official 31 Mar–31 Dec 2001
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1. Net sales

Net sales by business group

Parent company	222	293	309	
Safety glass industry (Tamglass group)	92 212	120 931	93 478	
Energy (Kyro Power)	18 446	25 742	23 557	
Net sales, total	110 881	146 966	117 345	

Net sales by market area

Finland	25 907	36 011	32 368	
EU Member States	23 479	32 764	35 720	
European countries outside EU	11 245	12 906	6 292	
North and South America	34 094	42 559	19 511	
Middle East and Far East	13 600	18 499	21 189	
Others	2 555	4 227	2 264	
Total	110 881	146 966	117 345	

2. Other operating income

Sales revenue from selling fixed assets		1	35	
Rental income	21	28	27	
Other income	62	79	40 647	5
Other operating income, total	83	108	40 709	5

Other income in 2000 includes sales profit EUR 39.5 million of Tecnomen shares.

3. Materials and services

Materials and supplies

Purchases during the financial year	39 456	54 611	41 608	
Changes in inventories of materials and supplies	405	-153	-237	
	39 861	54 458	41 371	

External services

	19 007	23 771	16 938	
Materials and supplies, total	58 868	78 229	58 310	

4. Personnel expenses

Salaries and fees	13 590	18 241	17 162	1 015
Pension expenses	1 809	2 422	2 321	236
Other personnel expenses	1 885	2 375	2 051	48
Total	17 284	23 038	21 534	1 299

Salaries and remuneration paid to members of the Board and Managing Directorates

	1 240	2 632	1 488	367
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The President of the Parent Company is entitled to retire at the age of 55. The pension liability in question is covered. The retirement age of the managers of certain Group companies is set at 60–62 years. The Members of the Board are covered by voluntary pension insurance accrued from board membership fees. The President of the Parent Company has been granted a loan of EUR 84,093. The interest rate charged on the loan is the basic rate confirmed by the Ministry of Finance.

Group and Parent Company employees during financial year, average

Clerical staff	271	266	241	12
Workers	200	198	187	
Total	471	464	428	12

EUR 1,000	Official 31 Mar–31 Dec 2001	Group Pro forma 2001	Pro forma 2000	Parent Company Official 31 Mar–31 Dec 2001
5. Depreciation				
Depreciation according to plan				
Intangible assets				
Intangible rights	221	290	296	11
Group goodwill	62	83	149	
Other capitalised long-term expenses	194	256	281	10
Tangible assets				
Buildings and structures	967	1 281	1 223	49
Machinery and equipment	2 218	2 917	2 761	28
Other tangible assets	208	275	233	19
Depreciation according to plan, total	3 870	5 102	4 943	116
6. Other operating expenses				
Fixed assets sales loss	4	5	7	
Rents	843	1 063	937	90
Other expenses	16 972	22 681	18 445	1 057
Portion of the result of associated company	194	521	466	
Other operating expenses, total	18 013	24 266	19 847	1 147
7. Financial income and expense				
Dividend income				
from Group companies				2 817
from others	93	260	189	93
Dividend income, total	93	260	189	2 910
Interest income from long-term investments				
from Group companies			438	
Interest income from long-term investments, total			438	
Other interest and financial income				
from Group companies				345
from others	2 673	4 125	5 697	2 326
Interest income, total	2 673	4 125	5 697	2 671
Interest income from long-term investments and other interest and financial income, total	2 673	4 125	6 135	2 671

EUR 1,000	Official 31 Mar–31 Dec 2001	Group Pro forma 2001	Pro forma 2000	Parent Company Official 31 Mar–31 Dec 2001
Investment depreciation				
Depreciation on fixed asset investments				-1 514
Depreciation on current asset financing bonds	-1 186	-4 259	-8 390	-1 129
Depreciations total	-1 186	-4 259	-8 390	-2 643
Interest and other financial expenses				
Interest and other financial expenses to Group companies				-531
to others	-470	-1 047	-2 065	-57
Interest expenses, total	-470	-1 047	-2 065	-588
Interest and other financial expenses, total	-1 655	-5 306	-10 455	-3 231
Financial income and expenses, total	1 110	-921	-4 131	2 350
Other financial income and expenses				
include foreign exchange differences (net)	74	40	-86	0
8. Financial statement transfers				
Difference between depreciation according to plan and actual depreciation in taxation				-2
Total				-2
9. Income taxes				
Income taxes for actual business operations	4 110	5 419	16 774	180
Change in deferred tax receivable				
Combination measures	102	88	-59	
Periodisation differences	-631	-1 243	-2 019	
Change in deferred tax liability				
Appropriations	73	73	240	
Total	3 653	4 337	14 936	180

BALANCE SHEET

EUR 1,000	Intangible rights	Group goodwill	Other capitalised long-term expenses	Total
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10. Fixed assets and other long-term investments

Intangible assets, Group

Acquisition cost 1 January 2001	3 373	2 163	4 541	10 077
Translation difference	-84		4	-80
Increase	27		13	40
Acquisition cost 31 March 2001	3 316	2 163	4 558	10 037
Translation difference	47		-1	46
Increase	197	24	42	263
Decrease	-8			-8
Acquisition cost 31 December 2001	3 553	2 187	4 599	10 338
Accrued depreciation 1 January 2001	-2 285	-1 908	-3 589	-7 781
Translation difference	95		-4	90
Depreciation during the fiscal year	-69	-20	-63	-151
Accrued depreciation 31 March 2001	-2 259	-1 928	-3 655	-7 842
Translation difference	-47		1	-46
Accrued depreciation from deductions and transfers	2			2
Depreciation during the fiscal year	-221	-62	-194	-477
Accrued depreciation 31 December 2001	-2 525	-1 991	-3 848	-8 364
Book value 31 December 2001	1 028	196	751	1 974
Book value 31 March 2001, opening balance sheet	1 057	234	903	2 194
Book value 31 December 2000, pro forma	1 088	254	953	2 295

Intangible assets, Parent Company

Acquisition cost 31 March 2001	129		167	296
Increase			8	8
Acquisition cost 31 December 2001	129		175	303
Accrued depreciation 31 March 2001	-97		-152	-250
Depreciation during the fiscal year	-11		-10	-20
Accrued depreciation 31 December 2001	-108		-162	-270
Book value 31 December 2001	21		13	34
Book value 31 March 2001	32		15	46

EUR 1,000	Land and water areas	Buildings	Machinery and equipment	Other tangible assets	Investments in progress	Total
Tangible assets, Group						
Acquisition cost 1 January 2001	3 280	27 314	45 472	5 993	438	82 497
Translation difference	0	-8	60			53
Increase			328		556	883
Decrease			-1			-1
Acquisition cost 31 March 2001	3 280	27 307	45 859	5 993	993	83 432
Translation difference	2	90	14			107
Increase	17	351	1 810	38		2 216
Decrease			-257			-257
Transfers between items		259	483		-742	0
Acquisition cost 31 December 2001	3 299	28 006	47 910	6 031	251	85 498
Accrued depreciation 1 January 2001		-7 141	-15 408	-1 117		-23 666
Translation difference		2	-42			-40
Depreciation during the fiscal year		-313	-700	-67		-1 080
Accrued depreciation 31 March 2001		-7 453	-16 149	-1 184		-24 786
Translation difference		-31	-16			-47
Accrued depreciation from deductions and transfers			234			234
Depreciation during the fiscal year		-967	-2 218	-208		-3 393
Accrued depreciation 31 December 2001		-8 451	-18 150	-1 392		-27 993
Book value 31 December 2001	3 299	19 555	29 760	4 639	251	57 505
Book value 31 March 2001, opening balance sheet	3 280	19 854	29 710	4 809	993	58 646
Book value 31 December 2000, pro forma	3 280	20 173	30 064	4 876	438	58 831

Tangible assets, Parent Company

Acquisition cost 31 March 2001	1 483	993	290	422		3 188
Increase	17		5			22
Acquisition cost 31 December 2001	1 500	993	296	422		3 210
Accrued depreciation 31 March 2001		-86	-205	-231		-522
Depreciation during the fiscal year		-49	-28	-19		-96
Accrued depreciation 31 December 2001		-135	-233	-250		-617
Book value 31 December 2001	1 500	858	63	172		2 593
Book value 31 March 2001	1 483	907	85	191		2 666

Group	2001	31.3.2001 Opening balance sheet	2000 Pro forma
Book value of the production machinery and equipment	29 475	29 747	30 163

EUR 1,000	Shares Group companies	Shares Interest companies	Shares Others	Own shares	Total
11. Investments, Group					
Acquisition cost 1 January 2001		1 575	3 376		4 952
Opening balance sheet 31 March 2001		1 575	3 376		4 952
Increase			2	9 040	9 042
Decrease		-1 575			-1 575
Acquisition cost 31 December 2001			3 378	9 040	12 418
Accrued depreciation 1 January 2001		-993			-993
Portion of the financial year in the result		-327			-327
Opening balance sheet 31 March 2001		-1 320			-1 320
Portion of the financial year in the result		1 320			1 320
Book value 31 December 2001		0	3 378	9 040	12 418
Book value 31 March 2001, opening balance sheet		255	3 376		3 632
Book value 31 December 2000, pro forma		583	3 376		3 959
Investments, Parent Company					
Acquisition cost 31 March 2001	20 634	1 575	3 368		25 577
Increase				9 040	9 040
Decrease		-1 575			-1 575
Acquisition cost 31 December 2001	20 634		3 368	9 040	33 041
Book value 31 December 2001	20 634		3 368	9 040	33 041
Book value 31 March 2001	20 634	1 575	3 368		25 577

The fixed assets transferred from Kyro Corporation in connection with the merger have been presented as cumulative acquisition costs, and the demerged company's cumulative data as cumulative depreciation.

Group companies	Domicile	Group ownership %	Parent Company ownership %	Parent Company shares/holdings		
				Number	Nominal value EUR 1,000	Book value EUR 1,000
12. Companies owned by the Group and the Parent Company						
Kyro Power Oy	Kyröskoski, Finland	100.0	100.0	1 505 500	3 011	9 470
Tamglass Ltd. Oy	Tampere, Finland	100.0	100.0	800 000	1 600	11 164
Tamglass Engineering Ltd. Oy	Tampere, Finland	100.0				
Tamglass Safety Glass Ltd.	Tampere, Finland	100.0				
Tamglass EMA Sales Ltd. Oy	Tampere, Finland	100.0				
Tamglass Far East Ltd.	Shatin, NT, Hong Kong	100.0				
Tamglass America, Inc.	Pittsburgh, PA, USA	100.0				
Tamglass Tempering Systems, Inc.	Cinnaminson, N.J., USA	100.0				
Tamglass UK Ltd.	Nottinghamshire, United Kingdom		99.9			
Tamglass S.A.R.L.	Boulogne, France		99.8			
Tamglass GmbH	Nürnberg, Germany		100.0			
Tamglass Japan, Inc.	Osaka, Japan		100.0			
Tamglass Project Development Oy	Tampere, Finland		100.0			
Tamglass Singapore Pte. Ltd.	Singapore		100.0			
Cattin Machines, S.A.	La Chaux-de-Fonds, Switzerland		100.0			
Tamglass South America Ltda.	São Paulo , Brazil		70.0			
Tamglass Tianjin Co. Ltd	Tianjin, China		100.0			
Kiint. Oy Kauppilaiskatu 2	Tampere, Finland		100.0			
Kiint. Oy Alhonmetsä	Tampere, Finland		100.0			
Total						20 634

Other shares and holdings owned by the Parent Company

Shares and holdings	Ownership %	Number	Nominal value		Book value
			EUR/share	EUR 1,000	
Kiinteistö Oy Torikyrö	63.4	804	84		240
Other housing companies					194
Other shares and holdings					41
Total				476	

Other Parent Company investments

	Number	Nominal value		Book value
		EUR/share	EUR 1,000	
Pohjolan Voima Oy C	61 856	2		2 892
Pohjolan Voima Oy H	1 860	2		
Total				2 892

EUR 1,000	Official	Group	Pro forma	Parent Company	
	2001	Opening balance sheet 31 March 2001	2000	Official	Opening balance sheet 31 March 2001
13. Fixed assets					
Materials and supplies	5 040	5 530	4 887		
Work in progress	10 449	10 560	9 810		
Finished products/goods	246	161	273		
Fixed assets, total	15 735	16 251	14 970		
14. Imputed tax receivable					
Imputed tax receivable					
Periodising differences	3 262	2 631	2 019		
Combination measures	788	890	876		
Imputed tax receivables, total	4 050	3 520	2 895		
15. Receivables					
Long-term receivables					
Other receivables	825			825	
Long-term receivables, total	825			825	
Short-term receivables					
Accounts receivable	27 421	30 240	31 162		
Loan receivables	156	258	93	156	93
Other receivables	216	157	137		
Prepaid expenses and accrued income	7 209	4 428	3 415	1 775	998
	35 003	35 084	34 807	1 931	1 090
Receivables from Group companies					
Loan receivables				8 474	8 221
Prepaid expenses and accrued income				2 059	2 910
				10 533	11 131
Receivables from associated companies					
Loan receivables		762	381		762
		762	381		762
Short-term receivables, total	35 003	35 846	35 188	12 464	12 983
Prepaid expenses and accrued income					
Personnel expenses	294	1 175	124	68	70
Interest income	193	446	707	130	409
Income taxes	3 526	936	867	887	224
Indirect taxes	1 846	838	819	119	286
Others	1 350	1 032	899	2 630	2 919
Prepaid expenses and accrued income, total	7 209	4 428	3 415	3 835	3 907
16. Financial assets					
Financial assets include shares and bonds traded on the open market.					
Replacement price	11 515	11 116	14 039	11 515	10 727
Book value	11 155	10 727	13 226	11 155	11 116
Difference	360	389	813	360	389

EUR 1,000	Official 2001	Group Opening balance sheet 31 March 2001	Pro forma 2000	Parent Company Official 2001	Opening balance sheet 31 March 2001
17. Shareholders' equity					
Share capital 1 January		7 935	7 935		
Shares transferred to Tecnomen Holding Oyj in connection with demerger		-1 587	-1 587		
Share capital 31 March	6 348	6 348		6 348	6 348
Share capital 31 December	6 348		6 348	6 348	
Share premium account 1 January		34 839	34 839		
Shares transferred to Tecnomen Holding Oyj in connection with demerger		-3 627	-3 627		
Share premium account 31 March	31 212	31 212		31 212	31 212
Share premium account 31 December	31 212		31 212	31 212	
Reserve for own shares					
Transfer from earnings of previous fiscal years	9 040			9 040	
Reserve of own shares 31 December	9 040			9 040	
Retained earnings		103 103	71 987		38 343
Dividends		-11 903	-4 004		
Exchange rate and translation difference		413	583		
Profit for the financial year 1 Jan–31 Mar		1 296			
Retained earnings 31 March		92 909			38 343
Shareholders equity on 31 March		130 469			75 903
Retained earnings 31 March according to opening balance sheet	92 909				
Exchange rate and translation difference	-186				
Transfer to reserve of own shares	-9 040			-9 040	
Retained earnings 31 December	83 682		68 567	29 303	
Profit for the financial year	9 456		34 536	154	
Shareholders equity on 31 December	139 738		140 663	76 057	
Account of distributable funds, 31 December					
Retained earnings	83 682			29 303	
Profit for the financial year	9 456			154	
Reserve of own shares	9 040			9 040	
Portion of accrued depreciation differences and voluntary reserves entered under shareholders' equity	-17 373				
Acquisition cost of own shares	-9 040			-9 040	
Distributable funds	75 766			29 457	

EUR 1,000	Official 2001	Group Opening balance sheet 31 March 2001	Pro forma 2000	Official 2001	Parent Company Opening balance sheet 31 March 2001
18. Accumulated appropriations					
Accumulated depreciation difference 31 March				9	9
Increase (+) Decrease (-)				2	
Accumulated depreciation difference 31 December				12	9
Accumulated appropriations in the Parent Company consist of accumulated depreciation differences.					
19. Deferred tax liability					
Deferred tax liabilities					
Financial statement transfers	7 084	7 011	7 011		
Deferred tax liabilities	7 084	7 011	7 011		
20. Long-term liabilities					
Loans from financial institutions	2 883	3 844	3 844		
Advances received		486	486		
Other liabilities	154	154	154		
Total	3 037	4 484	4 484		
Deferred tax liability	7 084	7 011	7 011		
Long-term liabilities, total	10 121	11 495	11 495		
Liabilities expiring after five years					
Other liabilities	31	61	61		
Total	31	61	61		
Non-interest-bearing debts					
Non-interest-bearing liabilities	36 655	37 665	34 820		
Deferred tax liability	7 084	7 011	7 011		
Non-interest-bearing debts, total	43 739	44 677	41 831		

EUR 1,000	Official 2001	Group Opening balance sheet 31 March 2001	Pro forma 2000	Parent Company Official 2001	Parent Company Opening balance sheet 31 March 2001
21. Short-term liabilities					
Loans from financial institutions	961	961	961		
Advances received	14 023	14 901	14 606		
Accounts payable	7 050	8 512	7 488	30	
Short-term liabilities, total	22 034	24 374	23 054	30	
Debts to Group companies					
Accounts payable				1	
Other liabilities				27 809	18 799
Accrued liabilities and deferred income				191	1 830
Debts to Group companies, total				28 000	20 629
Other short-term liabilities	819	1 264	1 376	111	501
Accrued liabilities and deferred income	15 249	13 353	11 836	965	74
Short-term liabilities, total	38 102	38 990	36 267	29 107	21 204
Accrued liabilities and deferred income					
Salary and other periodised personnel expenses	3 687	3 768	4 704	893	608
Interest	233	56	180	241	74
Income tax	3 002	2 355	290		1 113
Other	8 327	7 174	6 662	23	110
Accrued liabilities and deferred income, total	15 249	13 353	11 836	1 156	1 905

EUR 1,000	Official	Group	Pro forma	Parent Company	
	2001	Opening balance sheet 31 March 2001		2001	Opening balance sheet 31 March 2001

22. Contingent liabilities

Securities on behalf of Group companies and on own behalf

Mortgage on company assets

On own behalf	168	168	5 214		
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Contingent liabilities and liabilities not included in the balance sheet

Leasing liabilities

With due date in the current financial year	267	298	212	16	71
With a later due date	335	558	310	8	125
Total	602	856	522	25	196

Normal conditions apply to the leasing agreements.

Pledges

On own behalf	871	344	110		
On behalf of Group companies				7 238	9 673

Repurchase commitments	2 543	3 492	4 894		
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Other liabilities	904	782	786	316	87
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23. Values of the underlying instruments of derivative contracts

	2001		2000	
	Market value	Value of under- lying instrument	Market value	Value of under- lying instrument
Currency derivatives				
Forward agreements	28 813	29 226	29 131	29 733

Management of financial risks

The Group's financial risks comprise currency risks, interest risks, and liquidity risks. The Group's principle is to hedge itself from the negative impact these risks may have on the result and on the balance sheet. Management of risks related to currency and counterparties in connection with normal business transactions is a part of the operational activities of the Group companies. The rest of the Group's financial activities are concentrated in the Parent Company, which is in charge of bank relations, arrangements for long-term financing, investments, and the Group's internal allo-

cation of funds according to the need for liquidity in the Group companies.

The Group has no foreign currency denominated loans in Finland. Credit limits of a fixed asset nature secured by subsidiaries outside Finland are held in the currencies of the countries concerned. Currency positions consist of receivables and liabilities by currency, and of currency income and expenses based on binding orders. The net positions are primarily hedged by means of forward contracts for a maximum of 12 months. After the introduction of euro at the beginning of 1999, the currency risk has

mainly been caused by the changes in the rates of euro and US dollar.

The Group has not hedged the shareholders' equity in its subsidiaries outside Finland.

Liquid funds are invested prudently to ensure that the Group retains the capability to make investments and acquisitions. Funds are invested in market deposits, long-term bonds, and, to a limited extent, in shares. The board of Directors of the Parent Company has approved the Group's investment principles and risk limits.

Financial Performance Indicators

EUR million	Official 31 Mar–31 Dec 2001	NEW KYRO			OLD KYRO			
		Pf 2001	comp. Pf* 2000	Pf 2000	2000	1999	1998	1997
Consolidated income statement								
Net sales	110,9	147,0	117,3	117,3	183,6	149,6	155,7	153,6
change		25,2	18,5	18,5	22,7	-3,9	1,4	11,6
Exports and international operations	85,0	111,0	85,0	85,0	149,3	116,1	122,6	122,9
as % of net sales	76,6	75,5	72,4	72,4	81,3	77,6	78,8	80,0
Depreciation	3,9	5,1	4,9	4,9	8,7	8,3	7,7	6,7
Operating profit	13,1	17,2	16,4	55,3	96,9	10,7	11,9	13,8
as % of net sales	11,8	11,7	14,0	47,2	52,8	7,2	7,6	9,0
Financial items	1,1	-0,9	-4,9	-4,1	1,4	2,9	2,9	6,3
Profit before extraordinary items	14,2	16,3	11,5	51,2	98,3	13,7	14,8	20,1
as % of net sales	12,8	11,1	10,0	43,6	53,5	9,1	9,5	13,1
Extraordinary items						0,8		-2,6
Profit before taxes	14,2	16,3	11,5	51,2	98,3	14,4	14,8	17,6
as % of net sales	12,8	11,1	10,0	43,6	53,5	9,6	9,5	11,4
Income tax	-3,7	-4,3	-3,4	-14,9	-16,8	-4,4	-4,6	-5,0
Minority interest	-1,1	-1,2	-1,7	-1,7	-2,7	-2,3	-1,3	-1,3
Profit for the fiscal year	9,5	10,8	6,3	34,5	78,8	7,7	8,9	11,3
Balance sheet								
Fixed assets	71,9	71,9		65,1	78,4	77,0	80,9	79,4
Current assets								
Inventories	15,7	15,7		15,0	17,5	16,3	17,2	19,4
Imputed tax receivable	4,0	4,0		2,9				
Receivables	99,7	99,7		107,7	188,8	116,3	98,9	106,9
Shareholders' equity	139,7	139,7		140,7	200,2	124,8	120,8	119,1
Minority interest	3,4	3,4		2,2	25,1	4,6	2,3	1,4
Liabilities								
Interest-bearing liabilities	4,5	4,5		5,9	7,4	32,8	32,0	29,2
Non-interest-bearing liabilities	36,7	36,7		34,8	47,7	41,0	35,5	50,1
Deferred tax liability	7,1	7,1		7,0	4,3	6,3	6,5	5,9
Balance sheet total	191,4	191,4		190,7	284,7	209,6	197,0	205,7
Return on capital invested	%	14,1	11,8	36,3	50,5	9,8	11,0	18,0
Return on equity	%	10,5	8,6	28,3	46,0	7,3	8,4	14,2
Equity ratio	%	79,7	79,7	80,9	83,9	66,3	65,9	62,6
Debt/equity ratio (Gearing)	%	-45,0	-45,0	-47,0	-47,9	-15,8	-13,7	-29,7
Interest-bearing net liabilities		-60,4	-60,4	-67,2	-107,8	-20,4	-16,9	-35,8
as % of net sales		-40,8	-41,1	-57,3	-58,7	-13,6	-10,9	-23,3
Gross investments		2,6	3,5	6,6	11,1	10,3	12,0	15,9
as % of net sales		2,3	2,4	5,6	6,0	6,9	7,8	10,3
Research and development		6,3	7,4	5,4	20,6	17,3	18,3	18,2
as % of net sales		5,7	5,1	4,6	11,2	11,6	11,7	11,8
Order book		71,7	71,7	87,7	98,4	68,1	31,0	52,9
Personnel, average		471	464	428	912	848	848	782
Personnel at year-end		460	460	435	952	837	840	819
in Finland		302	302	301	580	532	538	542

*) Comparable income statement excluding profit on the sale of Tecnomen shares.

The figures of old Kyro from the years 1997–2000 contain the financial data on the Group, including Tecnomen Group. Kyro was listed on the Stock Exchange in 1997.

Calculation of Key Ratios

Equity ratio, % =

$$\frac{\text{Equity + minority share – own shares}}{\text{Balance sheet total – received advance – own shares}} \times 100$$

Gearing in % =

$$\frac{\text{Net interest-bearing liabilities}}{\text{Equity + minority share – own shares}} \times 100$$

Net interest-bearing liabilities =

Net interest-bearing liabilities – interest-bearing receivables – cash and other liquid financial assets

Return on equity, % (ROE) =

$$\frac{\text{Profit or loss before extraordinary items – income taxes}}{\text{Equity + minority share – own shares (average)}} \times 100$$

Return on invested capital, % (ROI) =

$$\frac{\text{Profit or loss before extraordinary items + interest and other financial expenses}}{\text{Balance sheet total – non-interest bearing liabilities – own shares (average)}} \times 100$$

Earnings per share (EPS) =

$$\frac{\text{Profit or loss before extraordinary items – income taxes –/+ minority share}}{\text{Average share amount of the financial period without own shares}}$$

Equity/share =

$$\frac{\text{Equity – own shares}}{\text{Number of shares at the end of the fiscal year – own shares}}$$

Dividend/share =

$$\frac{\text{Dividend distribution during the fiscal year}}{\text{Number of shares at the end of the fiscal year – own shares}}$$

Dividend/result, % =

$$\frac{\text{Dividend/share}}{\text{Earnings per share}} \times 100$$

Effective dividend yield, % =

$$\frac{\text{Dividend/share}}{\text{Adjusted share price at the end of the fiscal year}} \times 100$$

P/E ratio =

$$\frac{\text{Adjusted share price at the end of the fiscal year}}{\text{Earnings per share}}$$

Market capitalisation =

Number of shares x adjusted share price on 31 December



Board's Proposal for the Annual General Meeting

According to the consolidated balance sheet on 31 Dec 2001, equity amounts to EUR 102,178,139 of which distributable assets amount to EUR 75,765,785.

According to the balance sheet on 31 Dec 2001, the Parent Company's equity and distributable assets amount to EUR 38,496,475, of which distributable funds amount to EUR 29,456,737.

On 6 February 2002, dividend-entitling shares numbered 38,087,600.

The Board proposes to the Annual General Meeting that dividends be distributed at EUR 0.14 per share, in other words at a total of EUR 5,332,264 and that an additional dividend of EUR 0.21 per share at a total of EUR 7,998,396 also be distributed.

This leaves EUR 16,126,077 of unused profit funds at the parent company.

Helsinki, 6 February 2002

Carl-Johan Numelin
Lars Hammarén
Barbro Koljonen
Carl-Olaf Homén

Christer Sumelius
Lauri Fontell
Carl-Johan Rosenbröijer
Gerhard Wendt

Pentti Yliheljo
President

Auditor's Report

To the shareholders of Kyro Corporation

We have audited the accounting, the financial statements and the administration of Kyro Corporation for the financial period 31 March 2001–31 December 2001. The financial statements, which include the report of the Board of Directors, consolidated and parent company income statements, balance sheets, cash flow statements and notes to the financial statements, have been prepared by the Board of Directors and the President and Chief Executive Officer. Based on our audit we express an opinion on these financial statements and on administration.

We have conducted the audit in accordance with Finnish Standards on Auditing. Those standards require that we perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. The purpose of our audit of administration is to examine that the Board of Directors and the President and Chief Executive Officer have complied with the rules of the Companies Act.

In our opinion, the financial statements have been prepared in accordance with the Accounting Act and other rules and regulations governing the preparation of financial statements. The financial statements give a true and fair view, as defined in the Accounting Act, of both the consolidated and parent company's result of operations, as well as of the financial position. The financial statements with the consolidated financial statements can be adopted and the members of the Board of Directors and the President and Chief Executive Officer of the parent company can be discharged from liability for the financial period audited by us. The proposal made by the Board of Directors on how to deal with the distributable funds is in compliance with the Companies Act.

Helsinki, 6 February 2002

KPMG WIDERI OY AB

Sixten Nyman
Authorized Public Accountant

Shares and Shareholders

Share capital

The number of Kyro Corporation's shares outstanding totalled 39,675,000. The share capital of the company is EUR 6,348,000 and the nominal value of one share is EUR 0.16. The company's minimum share capital is EUR 4 million and the maximum share capital is EUR 16 million, within which limits the share capital can be increased and reduced without amending the company's Articles of Association.

Voting restrictions

Shareholders are entitled to one vote per share in votes and elections held at the Annual General Meeting. No individual shareholder is entitled to vote at the Annual General Meeting using more than one fifth of the combined votes of the shares represented at the Meeting (Articles of Association, § 13).

Trading on the Helsinki Exchanges

Kyro Corporation's shares are listed on the Helsinki Exchanges (HEX Ltd, Helsinki Securities and Derivatives Exchange, Clearing House). Kyro Corporation's shares have been listed on the Helsinki Exchanges since 2 April 2001.

During the period 2 April–31 December 2001, the shares of new Kyro Corporation were traded at a total of 13,271,674, in other words 33.5 per cent of the maximum share amount.

The market value of the share capital was EUR 221,386,500 at the end of the period under review. At the end of the period under review, the company had 3,139 shareholders listed in the book-entry system.

Share price development

The highest price paid for a Kyro Corporation share on the Helsinki Exchanges was EUR 5.95, the lowest price EUR 3.60. The average price during the fiscal year was EUR 5.18.

Taxable value in Finland

The taxable value of a Kyro Corporation share in Finland under 2001 taxation is EUR 3.85 per share.

Management ownership of shares

The total number of shares owned by the members of the Board and the President on 31 December 2001 was 3,369,500. These shares account for 8.49% of the entire share portfolio.

MANAGEMENT SHARE OPTIONS

Tamglass Ltd. Oy warrants

The Annual General Meetings of Tamglass Ltd. Oy, a fully owned subsidiary of Kyro Corporation, have in 1997, 1998 and 1999 decided to grant warrants to individuals belonging to the management of Tamglass Group companies and of the Kyro Group, as well as to a company belonging to the Kyro Group which may later grant warrants

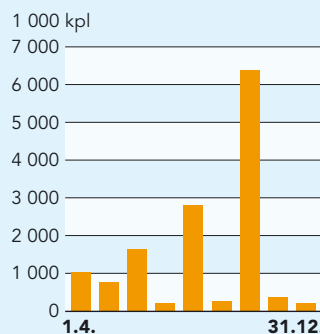
to the Group's key personnel. On the basis of warrants outstanding, 51,500 Tamglass Ltd. Oy shares can be subscribed, constituting about 6% of the company's share capital. By 31 December 2001, a share equalling the subscription of 30,000 of Tamglass Ltd. Oy's warrants outstanding has accumulated for Kyro Corporation through acquisitions and redemption. The amount contains all rights of option for which the subscription period began in 2000. The subscription time for the remaining shares using the warrants begins 2 May 2002 and 2 May 2003, and expires on 30 June 2004. The rights of option starting 2 May 2002 comprise over 90% of the remaining rights of option. The share subscription price for warrants is based on the financial statements of the Tamglass Group for the full year that preceded the Annual General Meeting that made the decision, and it consists of the financial statements book value per share adjusted by later dividend payments and Group contributions.

In accordance with separate, valid contract conditions, Tamglass Ltd. Oy's option holders may exercise their warrants for the subscription of shares only with the permission of Kyro Corporation, but they have the right to sell their options to Kyro Corporation during the period reserved for subscription, and by 31 May 2004 at the latest, at a price determined on the basis of the difference between the subscription price and the

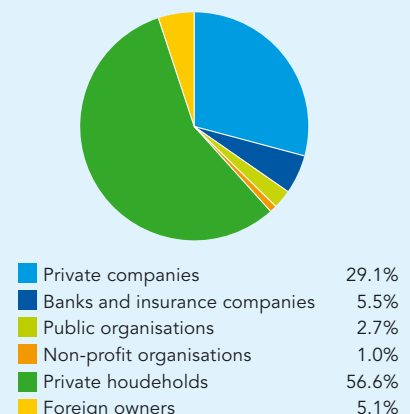
New Kyro's share price development between April and December 2001



Monthly share trading volume in 2001



Share ownership by sector on 31 December 2001



Distribution of share ownership

The ownership of Kyro Corporation shares was distributed as follows at the end of the period under review:

Number of shares	Owners	% share	No. of shares	% portfolio
1–500	1 836	58,49	449 999	1.13
501–1,000	584	18,60	461 473	1.16
1,001–5,000	470	14,97	1 118 541	2.82
5,001–10,000	57	1,82	438 525	1.11
10,001–50,000	91	2,90	2 492 586	6.28
50,001–100,000	38	1,21	2 830 686	7.13
100,001–500,000	51	1,62	11 020 531	27.78
500,001–	12	0,38	19 239 259	48.50
Total	3139	100,00	38 051 600	95.91
Shares not transferred to the book-entry system			37 600	0.09
Total			38 089 200	96.00
Own shares in the company's possession			1 585 800	4.00
Total			39 675 000	100.00

Major shareholders at 31 December 2001

	Shares	%
G.W.Sohlberg Corporation	8 033 900	20.3
Lars Hammarén	2 264 300	5.7
Henning Sumelius	2 022 300	5.1
Marina Sumelius	1 122 400	2.8
Nordea Bank Finland	1 105 959	2.8
Oy Investsum Ab	910 000	2.3
The Helena Suutarinen estate	901 200	2.3
Maria Sumelius	802 200	2.0
Charlie von Christierson	800 000	2.0
Bjarne Sumelius	670 000	1.7
Mutual Pension Insurance Company Ilmarinen	607 200	1.5
Marianne Storhannus	500 000	1.3
Birgitta Sumelius-Fogelholm	500 000	1.3
Samuel Huber	454 400	1.1
Shares held in trust	3 365 414	8.4
Others	14 029 927	35.4
	38 089 200	96.0
Own shares if the possession of the company	1 585 800	4.0
Total	39 675 000	100.0

Ownership by sector

	%
Private companies	29,08
Banks and insurance companies	5,54
Public organisations	2,65
Non-profit organisations	1,04
Private households and individuals	56,49
Foreign owners	5,11
Shares not transferred to the book-entry system	0,09
Total	100,00

calculated value of the share. The calculated value of the share is based on the financial statements of the Tamglass Group that precede the sale, and it is calculated as the weighted average per share of book value (one third) and earning capacity value (two thirds), where the earning capacity value is determined by multiplying Tamglass Group's average result for the previous three years with the P/E ratio of the Kyro Corporation.

The Group takes the obligations associated with the options into account as a minority interest in its year-end and interim financial statements.

Shareholder agreements

The company is unaware of any shareholder agreements which would essentially affect the ownership of Kyro Corporation's shares or the use of votes within the company.

Book-entry system

A total of 39,637,400 of the company's shares were registered in the book-entry system on 31 December 2001. A register of shareholders is maintained by the Finnish Central Securities Depository Ltd.

Board authorisations

The Board of Directors has no authorisation to change the share capital.

The extraordinary shareholders' meeting of Kyro Corporation on 12 June 2001 authorised the Board to purchase and transfer the company's own shares. The authorisation will be valid for one year from the time of the Annual General Meeting. On 17 August 2001, based on the aforementioned authorisation, the company Board decided to purchase a maximum of 1,980,000 own shares by way of Helsinki Exchanges public trading and the market value at the time of purchase. Own shares will be used to fund possible acquisitions and investments.

The combined number of shares acquired during the fiscal year, from the share capital as well as the number of votes, was 4%. The combined nominal value of the acquired shares amounted to EUR 253,728.

After the end of the fiscal year, own shares have been acquired at a total of 1,600. On 4 February 2002, Kyro Corporation owns own shares at a total of 1,587,400, which equals 4% of the votes and shares.

Shares owned by the company are not equipped with voting rights, nor are dividends paid out.

Notifications in accordance with the Securities Market Act, chapter 2, § 9, in 2001

G.W. Sohlberg Corporation's ownership share in Kyro Corporation's votes and shares exceeded 20% and was a total of 20.3% on 24 October 2001.

The ownership share of Sampo Life Insurance Company, owned by Sampo Group, in Kyro Corporation's votes and shares went below 5% and was 0% on 24 October 2001.

During the period 30 August –21 December 2001, Kyro Corporation has purchased own shares as follows:

Time	Amount	Average price/share EUR	Total price EUR
August	10 000	5.01	50 100.00
September	49 800	4.66	232 024.63
October	1 525 800	5.74	8 756 511.72
November	–		
December	200	5.51	1 102.20
Total	1 585 800	5.70	9 039 738.55

Key Indicators per Share

	NEW KYRO			OLD KYRO			
	Official 31 Mar–31 Dec 2001	Pf 2001	Pf 2000	2000	1999	1998	1997
Earnings per share, EUR	0.24	0.27	0.87	1.98	0.17	0.23	0.35
Comparable earnings/share, EUR	0.24	0.27	0.16	0.32*	0.17	0.23	0.35
Equity per share, EUR	3.43	3.43	3.55	5.05	3.14	3.04	3.00
Dividend per earnings, %	145.8	129.6	15.2	58.3	52.3	33.8	
Comparable dividend per earnings, %	145.8	129.6		93.8	58.3	52.3	33.8
Dividend per share, EUR	0.14**			0.13	0.10	0.12	0.12
Extra dividend per share, EUR	0.21**			0.17			
Effective dividend yield, %	6.3	6.3		3.8	1.4	3.0	2.2
P/E ratio	23.3	20.7		4.0	40.4	17.2	15.2
Comparable P/E ratio		20.7		24.7	40.4	17.2	15.2
Number of shares, 1,000							
average	39 266	39 367	39 675	39 675	39 675	39 675	36 181
at end of year	38 089	38 089	39 675	39 675	39 675	39 675	39 675

*) comparable earnings/share, from which corrected Tecnomen issue profit, sales profit from Tecnomen share and corresponding costs and taxes

**) Board's proposal

Share price trend							
average price, EUR	5.18			11.19	5.37	4.84	6.15
lowest price, EUR	3.60			6.40	3.81	3.46	4.78
highest price, EUR	5.95			16.50	7.33	5.97	7.06
Share price at the end of the year, EUR	5.58			7.90	7.00	3.99	4.47
Market capitalisation of all shares							
at the end of the year, EUR million	221.4			313.4	277.7	154.1	205.4
Turnover, No. of shares	13 271 674			16 289 530	9 337 558	9 416 856	9 606 216
Turnover, % of the total number	33.5			41.1	23.5	23.7	26.6
Turnover, EUR million	68.8			182.3	50.1	45.8	59.1

The figures of old Kyro from the years 1997–2000 contain the financial data on the Group, including Tecnomen Group. Kyro was listed on the Stock Exchange in 1997.

Principles of Corporate Governance

The principles followed in Kyro Corporation's corporate governance are in line with the provisions of the Finnish Companies' Act, as well as the instructions and recommendations regarding the administration of a public company given by the Helsinki Exchanges, the Central Chamber of Commerce and the Confederation of Finnish Industry and Employers.

Annual General Meeting

The Annual General Meeting of Kyro Corporation is the highest decision-making authority in the company. The Board of Directors calls the Annual General Meeting. At the Annual General Meeting of Kyro Corporation, decisions are made regarding the approval of the financial statements, distribution of the year's profits, discharging members of the Board and the President and CEO from liability, the selection of members of the Board and auditors, and the remunerations payable to them.

The Annual General Meeting of Kyro Corporation is called by publishing a summons to the meeting as a stock exchange bulletin at the Helsinki Exchanges, by mailing the summons to shareholders, and by advertising the meeting in one Finnish and one Swedish language newspaper of the Board's choice.

At the Annual General Meeting, each shareholder has one vote per share and the opportunity to vote with a maximum of one-fifth of all shares represented at the meeting.

Board of Directors

Kyro Corporation's Board of Directors is responsible for the company's administration and appropriate organisation of ordinary activities. Members of the Board are elected at the Annual General Meeting. According to Kyro Corporation's articles of association, the Board of Directors comprises no less than four and no more than eight members. A board member's term of office is three years at a time, after which they can be re-elected. The Board appoints a Chairman and a Vice Chairman from among its members for one year at a time.

After the demerger of Kyro Corporation on March 31, 2001, the Board of Directors was re-elected with the same composition at an extraordinary shareholders' meeting and

resumed its activities as the Board of Directors of the new Kyro Corporation starting on April 1, 2001. The Board met 19 times in 2001.

Members of Kyro Corporation's Board are presented on page 47. None of the present members are employed by the company.

President and CEO

Kyro Corporation's Board of Directors appoints a President and CEO for the company. The key terms and conditions of the President's employment are defined in a written contract. The President and CEO is in charge of the Kyro Group's operational management in accordance with the Board's instructions. The President and CEO of Kyro, Mr Pentti Yliheljo, is also the Managing Director of the subsidiary Tamglass Ltd. Oy.

Administration of the Group companies

The Kyro Group includes the company's wholly-owned active subsidiaries Tamglass Ltd. Oy, with its subsidiaries, and Kyro Power Oy.

Each subsidiary has its own Board of Directors consisting primarily of the management of Kyro Group and management of the subsidiaries. In addition, the Boards of Directors of both Tamglass and Kyro Power have one expert member from outside the company. The organizations of the subsidiaries are shown on page 48.

Management remunerations and other benefits

The Annual General Meeting decides on the remunerations payable to the members of the Board. The Board of Directors decides on the remuneration and other benefits payable to the President and CEO. The salaries, remunerations and other benefits

paid to members of the Group's Board of Directors and managing directors are shown in the notes to the financial statements. Members of the Board employed by the subsidiaries do not receive any remuneration.

Incentive schemes

Tamglass Ltd. Oy has an option scheme under which options have been offered to the management of the Tamglass and Kyro Groups. The terms and conditions governing share subscription are presented in more detail in the Annual Report under the section Shares and Shareholders.

Insider obligations

Kyro Corporation applies the Guidelines for Insiders published by the Helsinki Exchanges, and registers all insiders with the Finnish Central Securities Depository.

Members of the Board, the management of Kyro Corporation and the auditor are legally considered insiders. Owing to their positions, the managing directors of the subsidiaries, members of management teams and people responsible for finance and communications in all Kyro Group companies are also considered insiders.

Information concerning the company's permanent insiders and their shareholding is available from the SIRE system maintained by the Finnish Central Securities Depository and from Kyro Corporation's website.

Administrative Bodies and Auditors

BOARD OF DIRECTORS



Chairman
Carl-Johan Numelin (64)
M.Sc. (Eng)
From 1990
Term of office 2001–2004
Shareholding on 31 Dec 2001
60 000 shares



Deputy Chairman
Christer Sumelius (55)
M.Sc. (Econ.)
From 1995
Term of office 2001–2004
Shareholding on 31 Dec 2001
401 200 shares



Lars Hammarén (59)
B.Sc. (Eng)
From 1982
Term of office 2001–2004
Shareholding on 31 Dec 2001
2 264 300 shares



Lauri Fontell (66)
Lic.Phil.
From 1987
Term of office 2001–2004
Shareholding on 31 Dec 2001
195 200 shares



Barbro Koljonen (49)
M.Sc.(Agr.)
From 1996
Term of office 2001–2004
Shareholding on 31 Dec 2001
392 800 shares



Carl-Johan Rosenbröijer (37)
Dr.Sc. (Econ.)
From 1996
Term of office 2001–2004
Shareholding on 31 Dec 2001
32 000 shares



Carl-Olaf Homén (65)
Master of Laws
From 1997
Term of office 2001–2004
Shareholding on 31 Dec 2001
4 000 shares



Gerhard Wendt (67)
Ph.D.
From 1998
Term of office 2001–2004

MANAGEMENT

President
Pentti Yliheljo (56)
M.Sc. (Eng.)
From 1992

Chief Financial Officer
Veli Kronqvist (47),
M.Sc. (Econ.)
From 1999

Senior Vice President,
Corporate Planning
Esko Rantala (40)
M.Sc. (Eng.), MBA
From 1998

Vice President,
Corporate Communications
Mika Nevalainen (32)
M.Sc. (Econ. & BA)
From 1999

AUDITORS

KPMG WIDERI OY AB
Responsible Auditor
Sixten Nyman, APA

Kyro's Corporate Structure

Parent Company



Board of Directors

Chairman
Carl-Johan Numelin

Deputy Chairman
Christer Sumelius

Lars Hammarén
Lauri Fontell
Barbro Koljonen
Carl-Johan Rosenbröijer
Carl-Olaf Homén
Gerhard Wendt

Management

President and Chief Executive Officer
Pentti Yliheljo

Chief Financial Officer
Veli Kronqvist

Senior Vice President, Corporate Planning
Esko Rantala

Investor Relations and Corporate Communications

Vice President, Corporate Communications
Mika Nevalainen

Business Groups



President Esa Kujala

Production Units

Gas-fired Power Plant

Hydro Power Plant



President Pentti Yliheljo

Business areas

Architectural Glass Industry Mauri Leponen
Automotive Glass Industry Tommi Salenius
After Sales Tapio Rauhala

Functions

Sales Pentti Salin
Product Development and Manufacturing Juha Liettyä
Finance Veli Kronqvist
Personnel Veli Kronqvist, Stiina Enqvist
Quality Erkki Kekkonen
Marketing Communications Pia Salonen

Marketing, Sales and Servicing Units

Tamglass EMA Sales Seppo Lautamäki
Skandinavia, Italy, Middle East, Eastern Europe, the Balkans, Eastern Africa

Tamglass America Inc. Raimo Nieminen
North, Central and South America

Tamglass Far East Ltd. Michael Tsui
China, Hong Kong, Taiwan

Tamglass Japan Inc. Juhani Salminen
Japan

Tamglass Singapore Pte. Ltd. Jarko Salo
South-East Asia, Australia, New Zealand

Tamglass Middle East Tapio Rauhala
Middle-East (After sales)

Tamglass GmbH Hermann Frey
German-speaking Europe, Poland, Slovakia, Czech Republic

Cattin Machines S.A., Switzerland Georges Béguet

Tamglass S.A.R.L. Richard Bazin
France, Spain, Benelux, Portugal, French-speaking Africa

Tamglass UK Ltd. Steve Brammer
Great Britain, Ireland, South Africa

Glass Processing Machine Plants

Tamglass Engineering Ltd. Oy, Finland Mikko Runsten

Tamglass Tempering Systems Inc., USA Ernie Thomas

Tamglass South America Ltda., Brazil Jean Paul Clément

Tamglass Tianjin Co Ltd., China Pekka Hukia

Glass Processing Plants

Tamglass Safety Glass Ltd., Finland Pertti Iivanainen

Locations and Addresses

Kyro Corporation

Head Office

Vehmaistenkatu 5
P.O. Box 25
FIN-33731 TAMPERE
Tel. +358 3 382 3111
Fax +358 3 382 3016
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Communications and Business Development

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Fax +358 9 3487 2500

Tamglass Group

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first.name.last.name@tamglass.com

Business Areas

Architectural and
Automotive Glass Industry
Fax +358 3 372 3190
Tamglass Maintenance Services
Fax +358 3 372 3590

Functions

Sales Fax +358 3 372 3235
Technology and production Fax +358 3 372 3619
Finance Fax +358 3 372 3107
Quality Fax +358 3 372 3190
Personnel Fax +358 3 372 3223
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Marketing Communications Fax +358 3 372 3109
pressinfo@tamglass.com

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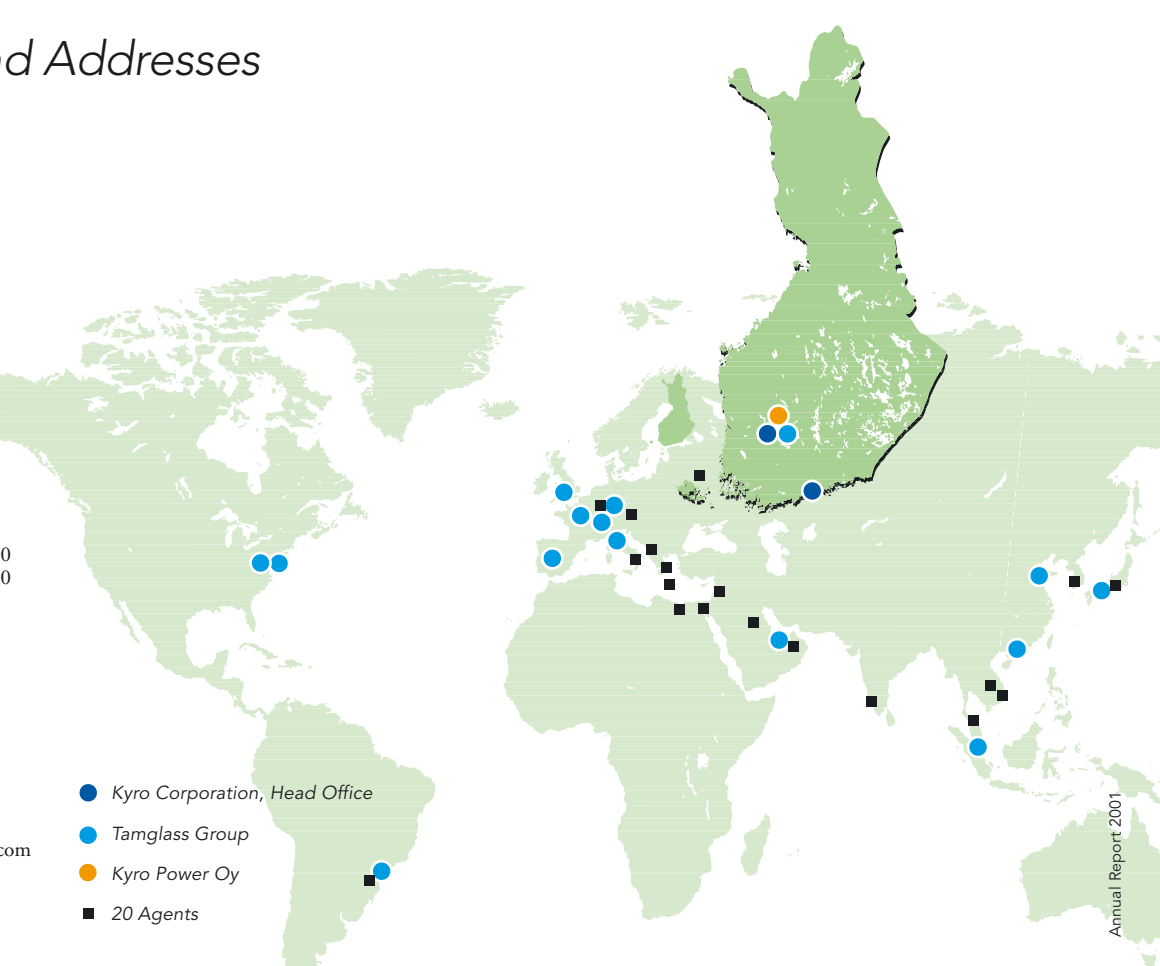
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