

Customer Orientation

Continuous Improvement

Reliability

Innovation and Expertise

Fair play

LAROX[®]

ANNUAL REPORT 2001

THE WORLD OF LAROX

Larox Corporation is a leading innovator of solid/liquid separation solutions for the world's process industries. Companies in mining and metallurgy, chemical processing and related industries have been using our high-performance, high-efficiency process solutions, technologies and products since 1977.

Our clients around the world benefit from our unrivalled combination of process expertise and service. We deliver complete solutions that exceed clients' goals for product yield, quality and process efficiency.

Larox high-performance automatic pressure filters and polishing filters expand production capabilities, simplify processes, reduce energy consumption and improve the quality of end products.

LAROX INVESTOR RELATIONS 2002

In addition to the annual report, Larox will publish two interim reports in 2002: for the period January 1 – April 30, 2002 released on May 23, 2002 and for the period January 1 – August 31, 2002 released on September 26, 2002.

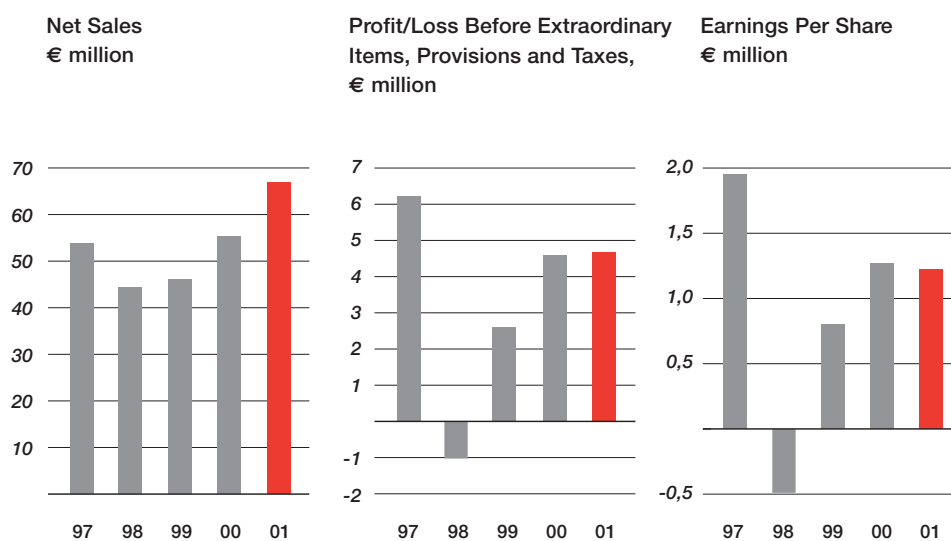
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Larox Corporation's B share is listed on the Helsinki Exchanges I list. The Helsinki Exchanges provide information on the Larox share at www.hex.fi/suomi/listayhtiot/LAR.html. Information on Larox Group can also be found at www.larox.com.

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LAROX IN FIGURES



Fiscal Year 2001

€ 1,000	2001	2000	Change
Net Sales	66,959	55,372	11,587
Operating Profit	5,655	5,555	100
% of Net Sales	8.4	10.0	-1.6
Profit/Loss Before Extraordinary Items, Provisions and Taxes	4,693	4,603	90
Return on Invested Capital %	19.2	19.7	-0.5
Equity Ratio %	38.5	38.0	0.5
Balance Sheet Total	41,714	35,818	5,896
% of Net Sales	62.3	64.7	-2.4
Earnings per Share €	1.22	1.27	-0,05
Dividend per Share €	0.00	0.45	-0,45
Investments	2,135	2,298	-163
Average Number of Personnel	294	256	38
Net Sales per Employee	228	216	12
Order Backlog Dec 31 (€ million)	21	20	1

P R E S I D E N T ' S R E V I E W

President's review

The year 2001 was a satisfactory one for Larox. The order backlog of almost €20 million and efficiently-executed business resulted in the target for net sales being achieved. On the other hand, the target for improvement of profitability was not attained as a result of exceptional and non-recurrent costs related to the initial deliveries of new products and product families.

In spite of the fact that some essential key figures weakened in 2001, they remained, in general, at a satisfactory level. The equity ratio rose to 38.5 per cent.

For most of 2001, the order backlog totalled €20 million or more and it was at this level at the end of the fiscal year. The starting point for 2002 is therefore similar to that in the previous fiscal year. In addition to having a good order backlog, we are negotiating several new orders, both large and small, and a number of these will be booked and delivered during the current year. The targets for 2002 are to maintain net sales at the level achieved in 2001 and to improve relative profitability.

Our expectations for 2002

Our expectations for 2002 are supported by our solid order backlog, favourable development in the price of metals, growing demand for our customers' products in other fields of industry and an improvement in prices. These factors should increase investments by our clients in areas that are important to Larox. We expect our customers to invest in the de-bottlenecking of production, improving productivity, and expanding capacity in individual mining and metallurgical plants as unprofitable plants are closed. We expect to receive orders which result primarily from investments in environmental protection.

Uncertainty to expectation creates the development of world economy and its influence on our customers' investment decisions.

Improved customer satisfaction

An increasing number of our customers in the mining and metallurgical, chemical and other process industries are leading producers in their fields, either nationally or internationally. We can be satisfied that our continuous product development, the way in which we have developed our operations, and our personnel, product and service activities have remained competitive and enabled us to establish good relationships with leading companies of this type.

Encouraging a growing number of customers to select a Larox solution requires our personnel in the market areas and parties concerned to engage in wide-ranging cooperation and coordination. Over the last few years we have tuned our organization, the skills of our personnel and our methods of operation to fit this model.

Our customers can rely on Larox products and service all over the world. Ample proof of this is the considerable number of repeat orders we receive from customers and companies who have production facilities in several countries.

The positive results produced by our 2001 customer satisfaction survey show that we are moving in the right direction in both our product development and in our operations. Comparison of these results to those from the survey carried out in 1999 show clear improvement. Both the criticism and the positive feedback that we received will help us in further developing the way in which we operate.

A review of our market areas

Sales in Finland in 2001 were higher than in the previous year. Sales in the rest of Europe developed favourably and were double those in the previous year in projects within the chemical process industry and in processes that Larox knows well.



Sales and deliveries in 2001 to customers operating in the mining and metallurgical industry in the CIS countries and Russia remained at the 2000 level. While the majority of the orders received came from companies who already use our products, we also gained some new customers. The markets in this area look promising.

In Africa, sales by Larox in 2001 to the mining and metallurgical industries were up by a factor of three. Repeat orders from platinum producers formed the majority of orders.

Sales in 2001 in North and Central America, where the main focus is on the chemical and process industries, were clearly down. A contributory factor was the poor development of sales in the USA during the latter part of 2000 and the first months of 2001. Corrective measures for what was in part an internal problem were initiated in June.

Sales by Larox in South America are, to a significant extent, directed towards the mining and metallurgical industries. Sales in 2001 in this region were at half the 2000 level. Low prices for metals on the world market meant that our customers did not engage in sizeable investment projects. One exception to the rule was the Brazilian iron ore industry, and Larox received a remarkable repeat order at the end of the year.

In Asia and the Pacific, sales by Larox in 2001 were at the previous year's level. Sales were strongly concentrated in China, and towards the end of the year in Japan, where the work begun in 1996 is now beginning to show results.

During 2001, development of the after sales business was positive in all our market areas. After sales business represents approximately one third of the company's total net sales.

Our service concept aims at partnership

Larox specialises in solid/liquid separation. We offer the mining and metallurgical industries, chemical and other process industries process solutions based on the use of Larox M and C series automatic pressure filters and Larox polishing filters. We also offer after sales products and services linked to these solutions.

We want our customers to see us as a reliable partner. Our expertise is at their disposal before an order, during and after delivery and until the end of a product's life. In our tightly-defined field of expertise, Larox can help customers simplify their production processes, improve profitability and save energy in an environmentally-friendly way. In a favourable market situation, customers can choose our solution to either expand capacity or remove production bottlenecks. In situations where demand is weak or product prices are low, our solutions can help in reducing production or environmental costs.

A successful year in the mining and metallurgical industries

The mining and metallurgical industries had a successful year in 2001. Larox maintained or strengthened its position as one of the leading suppliers of metal concentrate filters in all market areas. Confidence in the our products and the services we provide was demonstrated by new customers and particularly by repeat orders from existing customers. In 2001, we received repeat orders from copper-concentrate producers in South America, from zinc and nickel concentrate producers in Russia and the CIS countries, from platinum producers in Africa and from metal refiners in China. The most significant repeat order was one for four filters from a Brazilian iron ore concentrate producer at the end of the year.

The most important Larox deliveries in 2001 included equipment for the Antamina filtration plant in Peru and several filter start-ups in South Africa and Russia.

In connection with pressure filters, we concentrated on promotion of the M Series filters introduced to the market in 2000, on expanded automation products, and on key polishing filter

applications in the metallurgical industry. We also promoted our after sales products and services.

A gradual increase in the prices for metals compared to the situation in 2001 means that the outlook for 2002 appears promising.

A number of important deliveries to the chemical and other process industries

Last year was also a successful one for Larox in the chemical and other process industries. We concentrated on promotion and sale of the C Series pressure filter family launched in 2000 and on our expanded automation products. We also developed after sales and polishing filter applications in these industrial sectors.

In all the market areas in which we operate, a significant number of the orders received and deliveries made in 2001 were for Larox products operating in key applications. The fact that a large number of the orders we received were repeat orders is clear proof that continuous product development and high-quality customer service brings results.

It is characteristic of this particular field of industry that applications for our products were found in new areas and that we gained new customers as a result. We are always searching for new key applications for Larox products.

Several new filter start-ups were carried out in 2001 in the chemical and other process industries. These deliveries play an important role in the development of our business. Our expectations for 2002 are positive.

Significant modernization orders for After Sales Service

It is normal for Larox products to be in continuous day and night operation in our customers' production processes throughout the year. This sets high requirements on reliability and availability – both the equipment and associated services must perform. We continue to develop our after sales services, and this part of our activities developed favourably in 2001. Among other items, we executed a number of significant modernization projects on existing equipment.

Our long-term targets

Our long-term targets for Larox are: 20 per cent annual growth in sales, an equity ratio of 40 per cent, and a 20 per cent return on total assets.

The route to achieving these targets is to serve our customers well, to investigate their needs and requirements, and to develop products and services that deliver added value.

Share price development

Both development of the Larox share price and trading volumes have been weak in recent years. I believe that our continued ability to achieve a satisfactory result and our solid order backlog will improve investors' confidence in Larox and lead to positive share price development.

I would like to thank our customers for their continuing confidence, our competent and committed personnel and our cooperation partners for their contributions, and our shareholders for the past year.



REPORT BY BOARD OF DIRECTORS

The result for the fiscal year January 1 – December 31, 2001 was satisfactory for Larox and the company achieved its growth targets. Net sales increased by 20.9% from the previous year and totalled EUR 66.9 million. Net sales per employee increased to EUR 228,000 (EUR 216,000 in 2000). Operating profit remained at last year's level and totalled EUR 5,655,000 (EUR 5,555,000). The Group's result before extraordinary items, provisions and taxes was at last year's level and totalled EUR 4,693,000 (EUR 4,603,000). Group profitability was almost at last year's level and the return on investment totalled 19.2% (19.7%). The equity ratio was 38.5% (38.0%).

Business Operations

As in previous years, more than 90% of net sales were generated by exports and foreign operations. The global division of net sales was as follows: North and Central America 19.0%, South America 11.9%, Europe 36.7%, Africa 12.4%, Australasia 6.6%, the rest of Asia 13.4%. Increased deliveries to Europe, Africa and Asia compensated for reduced demand in North and South America.

The order backlog at the end of the fiscal year totalled EUR 20.7 million (EUR 19.8 million).

Changes in Corporate Structure

The sales office in South Africa became a subsidiary during the review period.

Profits and Profitability

Group profitability remained at a satisfactory level. The new products of new product families delivered during the spring resulted in exceptional and non-recurrent costs.

Group operating profit totalled EUR 5,655,000 (EUR 5,555,000), i.e. 8.4% (10.0%) of net sales. Group depreciation totalled EUR 1,435,000 (EUR 1,552,000), 2.1% (2.8%) of net sales.

The result before extraordinary items, provisions and taxes was a profit of EUR 4,693,000 (EUR 4,603,000). Taxes totalled EUR 1,460,000 (EUR 1,249,000). The result for the fiscal year remained at last year's level and was EUR 3.2 million (EUR 3.4 million).

The company's return on equity decreased to 21.8% (28.4%). Return on investment remained at last year's level and was 19.2% (19.7%). Earnings per share fell to EUR 1.22 (EUR 1.27).

Financing

The Group's net financial position remained satisfactory in spite of the increase in interest-bearing debts resulting from the increase in the number of deliveries towards the end of December. At the end of the review period, interest-bearing debts totalled EUR 15,342,000 (EUR 13,926,000).

The equity ratio totalled 38.5% (38.0%). The debt-equity ratio fell to 1.0 (1.1). Net financing costs were at last year's level and totalled EUR 962,000 (EUR 952,000). The share of net sales taken by financing costs was 1.4% (1.7%).

Investments

Group investments totalled EUR 2.1 million (EUR 2.3 million) in the review period. The largest individual investments were made in customer management systems, test filtration equipment and new premises in North America.

Research and Product Development

The most important area in research and product development was the development of performance characteristics in applications for the chemical industry. Group spending on research, development of equipment and processes, automation products and test operations totalled approximately EUR 3.5 million, some 5.2% of net sales.

Personnel

The average number of personnel employed by the Group in the review period was 294 (256), 207 (185) of whom worked for the parent company. The number of temporary personnel employed in production operations was considerably higher than in the previous year. During the review period, wages, salaries and bonuses totalled EUR 11.9 million (EUR 10.5 million), of which EUR 271,000 (EUR 349,000) represented commissions on profit. Salaries paid to presidents and members of the boards of directors of parent and subsidiary companies totalled EUR 0.8 million (EUR 0.7 million), of which EUR 11,000 (EUR 30,000) represented commissions on profit.

Share Issue Authorizations

The Board of Directors has no existing share issue authorisations granted by the annual shareholders' meeting.

Future Prospects

The Group anticipates positive fiscal development in the coming fiscal year. The positive order backlog provides a basis for achieving the targets set for growth and profitability.

Larox continues to follow its chosen strategy, operations are global, customer-oriented, innovative, expert and qualified.

The Board's Proposal for Distribution of Profits

Group dividends available for the distribution in the consolidated balance sheet on 31 December 2001 totalled EUR 9,714,232.95 and parent company dividends available for distribution totalled EUR 7,994,807.09. The parent company's profit for the fiscal year 2001 is EUR 2,929,009.26.

The Board of Directors proposes to the shareholders' meeting that no dividend be distributed and that profit be retained and carried forward for the parent company.

Information by the Board of Directors

The Board of Directors of Larox Corporation has received the following communication. The Vartiainen family, based in Lappeenranta, and EQT Finland, a private equity fund, have established a joint venture company, Xoral Oy, in which the shares are held 50% by the family and 50% by EQT Finland. The joint venture company has informed that it will make a public tender offer for all the publicly-quoted B shares of Larox Corporation. The price offered will be EUR 8.50 per B share, and the tender period will begin on February 25, 2002.

INCOME STATEMENTS

€ 1,000	Group Jan 1 - Dec 31, 2001	Group Jan 1 - Dec 31, 2000	Larox Oyj Jan 1 - Dec 31, 2001	Larox Oyj Jan 1 - Dec 31, 2000
Net Sales	66,959	55,372	57,189	45,207
Increase/decrease in stocks of finished and unfinished goods	577	-134	-66	32
Other operating income	947	599	571	239
Raw Materials and Services				
Raw materials and consumables				
Purchases during the financial year	31,966	22,007	27,975	19,148
Variation in inventories	-1,221	74	-1,205	74
External services	1,321	1,156	1,276	1,150
Raw Materials and Services	32,066	23,237	28,046	20,372
Staff Expenses				
Wages and salaries	11,871	10,486	7,802	6,772
Social security expenses				
Pension expenses	1,326	994	1,183	852
Other social security expenses	1,380	1,036	860	699
Staff Expenses	14,577	12,516	9,845	8,323
Depreciation and Reduction in Value				
Depreciation according to plan	1,435	1,552	1,096	1,248
Depreciation and Reduction in Value	1,435	1,552	1,096	1,248
Other Operating Charges	14,750	12,976	13,455	11,445
Operating Profit/Loss	5,655	5,555	5,252	4,090
Financial Income and Expenses				
Income from Group undertakings				978
Income from other investments under non-current assets				2
Other interest and financial income	42	57	208	180
Interest and other financial expenses	1,004	1,009	1,053	878
Financial Income and Expenses	-962	-952	-845	282
Profit/Loss Before Extraordinary Items	4,693	4,603	4,407	4,372
Profit Before Appropriations and Taxes	4,693	4,603	4,407	4,372
Appropriations				
Variation in accelerated depreciation			-240	-134
Appropriations			-240	-134
Direct Taxes	1,460	1,249	1,238	963
Profit/Loss for the Period	3,233	3,354	2,929	3,275

BALANCE SHEETS

€ 1,000	Group Dec 31, 2001	Group Dec 31, 2000	Larox Oyj Dec 31, 2001	Larox Oyj Dec 31, 2000
ASSETS				
Non-Current Assets				
Intangible Assets				
Formation expenditure	44	45		
Intangible rights	737	761	141	191
Other capitalised long-term expenditure	2,000	1,967	1,975	1,967
	2,781	2,773	2,116	2,158
Tangible Assets				
Land and waters	1,511	1,488	1,131	1,108
Buildings	5,975	5,980	5,920	5,928
Machinery and equipment	3,203	2,637	2,243	1,906
Other tangible assets	110	66	16	19
Advance payments and unfinished tangible assets	65	6	65	6
	10,864	10,177	9,375	8,967
Investments				
Holdings in Group undertakings			2,243	2,241
Receivables in Group undertakings			525	525
Participating interests	926	752	332	332
Other shares and similar rights of ownership	4	4	4	4
Other receivables		35		
	930	791	3,104	3,102
Current Assets				
Inventories				
Raw materials and consumables	6,643	5,438	6,643	5,438
Work in progress	252	363	213	363
Finished products/goods	3,742	3,049	430	347
Advance payments	232	382	223	382
	10,869	9,232	7,509	6,530
Receivables				
Trade receivables	13,704	10,407	8,960	7,153
Amounts owed by Group undertakings			6,730	4,288
Amounts owed by participating interest undertakings	11	136		136
Loan receivables	8	8	8	8
Other receivables	856	810	544	612
Deferred tax receivable	721	615		
Prepayments and accrued income	405	530	252	446
	15,705	12,506	16,494	12,643
Cash-in-Hand and in Bank Accounts	565	339	100	47
Total Assets	41,714	35,818	38,698	33,447

€ 1,000	Group Dec 31, 2001	Group Dec 31, 2000	Larox Oyj Dec 31, 2001	Larox Oyj Dec 31, 2000
LIABILITIES				
Capital and Reserves				
Subscribed capital	4,442	4,442	4,442	4,442
Share premium account	11	11	11	11
Revaluation reserve	75	75	75	75
Other funds	135	139		
Retained earnings/loss	7,302	5,136	5,066	2,979
Profit/loss for the financial year	3,233	3,354	2,929	3,275
	15,198	13,157	12,523	10,782
Appropriations				
Accelerated depreciation			1,317	1,077
Provisions				
Warranty provision	529	409	529	409
Creditors				
Non-current				
Loans from credit institutions	6,991	4,885	6,991	4,885
Pension loans	1,274	1,370	1,274	1,370
Deferred tax liability	387	312		
	8,652	6,567	8,265	6,255
Current				
Loans from credit institutions	6,981	7,568	6,981	7,148
Pension loans	96	103	96	103
Advances received	2,276	1,238	2,244	1,241
Trade payables	3,286	3,002	3,140	2,819
Amounts owed to Group undertakings			252	655
Amounts owed to participating interest undertakings	267	154	177	121
Other current liabilities	749	578	516	562
Accrued liabilities and deferred income	3,680	3,042	2,658	2,275
	17,335	15,685	16,064	14,924
Total Liabilities	41,714	35,818	38,698	33,447

CASH FLOW STATEMENTS

€ 1,000	Group Dec 31, 2001	Group Dec 31, 2000	Larox Oyj Dec 31, 2001	Larox Oyj Dec 31, 2000
Regular Operations				
Operating profit	5,655	5,555	5,252	4,090
Adjustments to operating profit	1,381	1,493	1,216	1,518
Change in working capital	-2,347	1,998	-3,515	509
Cash flow from regular operations	4,689	9,046	2,953	6,117
Interest income	42	57	208	184
Interest expenses	-1,004	-1,009	-1,053	-879
Taxes	-1,460	-1,249	-1,238	-963
Net Cash Flow from Regular Operations	2,267	6,845	870	4,459
Investments				
Purchase of fixed assets	-2,135	-2,298	-1,467	-1,778
Sales of fixed assets	5	62	5	23
Increase in other capitalized long-term expenditure	-139	-240	-2	-30
Dividends received				978
Cash Flow of Investmens	-2,269	-2,476	-1,464	-807
Cash Flow Before Financing	-2	4,369	-594	3,652
Financing				
Increase in long-term loans (+)	4,028	1,409	3,641	1,018
Decrease in long-term loans (-)	-3,555	-3,828	-2,749	-2,291
Increase/decrease of short-term loans (+/-)	943	-1,771	943	-1,751
Dividends paid	-1,188	-634	-1,188	-634
Total Financing	228	-4 824	647	-3 658
Change in liquid assets according to balance sheet	226	-455	53	-6
Liquid assets Jan 1	339	794	47	53
Liquid Assets Dec 31	565	339	100	47

NOTES TO FINANCIAL STATEMENTS

ACCOUNTING PRINCIPLES

Consolidation

The consolidated financial statements include the accounts of the parent company, Larox Oyj, and all companies in Finland and abroad over which Larox Oyj has control. The acquisition cost method is used in the elimination of subsidiary shares.

Associated companies Larox Flowsys Oy and Statech Engineering Oy have been combined using one line method.

The Group's accumulated depreciation difference is allocated to retained earnings. The amount calculated from the tax rate is shown in the deferred tax liability line under liabilities. Calculated tax receivables due to the elimination of internal sales contribution margins and compulsory provisions have been entered in changing assets and to profit of the financial year. The transition difference from consolidation is presented under retained earnings.

Foreign Currency Transactions

Foreign currency transactions are entered in the accounts as euros using the exchange rate in effect on the transaction date. Assets and liabilities denominated in foreign currency are translated into euros in the financial statements using the European Central Bank's average exchange rate on the balance sheet date. Assets and liabilities in currencies of EMU countries have been translated into euros in the financial statements using fixed conversion factors.

The income statements of foreign group companies have been converted into euros in the consolidated financial statements using the average exchange rates for the period and balance sheets using the European Central Bank's average exchange rate on the closing day, and for EMU countries, using fixed conversions factors.

All realized and unrealized exchange rate differences from sales receivables and accounts payable, current and non-current liabilities, and receivables are charged against the result. The exchange difference of the corresponding item to be hedged has been adjusted by the exchange difference of derivative instrument used for hedging purposes.

Net Sales

Sales of products and services are recognised at the time of delivery. Sales are presented net of indirect taxes and adjustments to sales. Adjustments to sales include granted discounts and exchange differences resulting from sales. Information from earlier years have been adjusted according to the new accounting act.

Wages and Salaries

The wages paid for production in the Notes include not only the wages paid for working hours but also wages for annual holidays, paid days off, periods of sickness as well as holiday reimbursement and bonuses paid for years of service and similar benefits.

Research and Product Development Costs

Research and product development costs have been entered as annual costs in the year they were originated. Costs that accumulate income during three or more years have been activated as long-term costs and will be depreciated in 5 years.

Direct Taxes

The direct taxes recorded in the income statement are the estimated taxes for the period as well as adjustments to the taxes of previous periods. Tax receivables due to losses are treated according to local practice in the financial statements of the foreign subsidiaries.

Inventories

The book values of inventories are valued at the direct acquisition cost or at a lower reacquisition price or at a lower probable alienation price.

Fixed Assets and Depreciation

The book values of fixed assets are based on the original acquisition cost, with the exception of certain land and water areas that have been revalued.

Depreciation according to plan is made on a straight-line basis on depreciable fixed assets, based on the estimated useful economic life. The periods of depreciation are based on the useful economic life as follows: buildings and constructions 5-40 years, machinery and equipment 4-10 years, other capitalized expenditure 3-10 years, other tangible assets 10 years, intangible rights 10 years.

NOTES TO THE INCOME STATEMENT

€ 1,000	Group Jan 1 - Dec 31, 2001	Group Jan 1 - Dec 31, 2000	Larox Oyj Jan 1 - Dec 31, 2001	Larox Oyj Jan 1 - Dec 31, 2000
1. Other Operating Income				
Compensation for cancellation of trade	205		205	
Other	742	599	366	239
Total	947	599	571	239
2. Average Number of Personnel				
Office staff	201	182	114	111
Workers	93	74	93	74
Total	294	256	207	185
3. Wages and Salaries				
Wages and benefits	11,871	10,486	7,802	6,772
Of which salaries and benefits for managing directors and board members	791	697	372	338
Pension expenses	1,326	994	1,183	852
Other personnel expenses	1,380	1,036	860	699
Total	14,577	12,516	9,845	8,323
4. Depreciation				
Planned depreciation				
Formation expenses	14	11		
Intangible assets	26	22	50	47
Other capitalized expenditure	509	557	509	557
Buildings	129	137	128	123
Machinery and equipment	750	820	405	518
Other tangible assets	7	5	4	3
Total	1,435	1,552	1,096	1,248
Difference between booked and planned depreciation				
Buildings			31	68
Machinery and equipment			209	66
Total			240	134
Accelerated difference between booked and planned depreciation				
Other capitalized expenditure	17	17	17	17
Buildings	934	902	934	902
Machinery and equipment	366	158	366	158
Total	1,317	1,077	1,317	1,077
Deferred tax liability	382	312		
Share recorded in shareholders' equity	935	765		
5. Financial Income and Expenses				
Dividend income				
From Group undertakings				978
Total				978
Other Interest and Financial Income				
From Group undertakings			189	160
From Others	42	57	19	22
Total	42	57	208	182
Interest and Other Financial Expenses				
For Group undertakings			-1	-23
For Others	-1,004	-1,009	-1,052	-855
Total	-1,004	-1,009	-1,053	-878
Total Financial Income and Expenses	-962	-952	-845	282

€ 1,000	Group Jan 1 - Dec 31, 2001	Group Jan 1 - Dec 31, 2000	Larox Oyj Jan 1 - Dec 31, 2001	Larox Oyj Jan 1 - Dec 31, 2000
6. Taxes				
Taxes from period	1,476	1,032	1,238	963
Change in deferred taxes	-16	217		
Total	1,460	1,249	1,238	963

NOTES TO THE BALANCE SHEET

€ 1,000	Group 2001	Group 2000	Larox Oyj 2001	Larox Oyj 2000
7. Change in Fixed Assets				
Formation expenditures				
Acquisition expense Jan 1	56			
Increase	13	56		
Decrease				
Acquisition expense Dec 31	69	56		
Accumulated planned depreciation Dec 31	25	11		
Planned depreciation Jan 1-Dec 31	14	11		
Book value Dec 31	44	45		
Intangible rights				
Acquisition expense Jan 1	1,801	1,748	1,242	1,194
Increase	3	53		48
Decrease				
Acquisition expense Dec 31	1,804	1,801	1,242	1,242
Accumulated planned depreciation Dec 31	1,068	1,042	1,101	1,051
Planned depreciation Jan 1-Dec 31	26	22	50	47
Book value Dec 31	736	760	141	191
Other capitalized expenditure				
Acquisition expense Jan 1	6,483	5,446	6,091	5,053
Increase	541	1,037	516	1,037
Decrease				
Acquisition expense Dec 31	7,024	6,483	6,607	6,091
Accumulated planned depreciation Dec 31	5,024	4,515	4,632	4,123
Planned depreciation Jan 1-Dec 31	509	557	509	557
Book value Dec 31	2,000	1,968	1,975	1,967
Land areas				
Acquisition expense Jan 1	1,488	1,488	1,108	1,108
Increase	24		24	
Decrease				
Acquisition expense Dec 31	1,512	1,488	1,132	1,108
Accumulated planned depreciation Dec 31	1		1	
Planned depreciation Jan 1-Dec 31	1		1	
Book value Dec 31	1,511	1,488	1,131	1,108
Revaluations on land areas	563	563	563	563

€ 1,000	Group 2001	Group 2000	Larox Oyj 2001	Larox Oyj 2000
Buildings				
Acquisition expense Jan 1	8,283	8,243	8,101	8,101
Increase	130	40	127	
Decrease				
Acquisition expense Dec 31	8,413	8,283	8,228	8,101
Accumulated planned depreciation Dec 31	2,432	2,303	2,302	2,174
Planned depreciation Jan 1-Dec 31	129	137	128	123
Book value Dec 31	5,981	5,980	5,926	5,928
Revaluations on buildings	2,787	2,787	2,787	2,787
Machinery and equipment				
Acquisition expense Jan 1	12,439	11,421	8,714	8,052
Increase	1,380	1,018	806	692
Decrease	-5		-5	-29
Acquisition expense Dec 31	13,814	12,439	9,515	8,714
Accumulated planned depreciation Dec 31	10,552	9,802	7,213	6,809
Planned depreciation Jan 1-Dec 31	750	819	405	518
Book value Dec 31	3,262	2,637	2,302	1,905
Other tangible assets				
Acquisition expense Jan 1	159	134	104	104
Increase	49	25		
Decrease				
Acquisition expense Dec 31	208	159	104	104
Accumulated planned depreciation Dec 31	98	92	88	85
Planned depreciation Jan 1-Dec 31	6	5	3	3
Book value Dec 31	110	67	16	19

Revaluations are directed to the parent company's land areas and buildings. Revaluations were made in 1990 or earlier based on outside evaluation. Revaluations include deferred taxes EUR 971, 500 which have not been booked, because it is not obvious that deferred taxes will be realized in the immediate future.

8. Receivables from Group Undertakings

Trade receivables			2,318	1,605
Loan receivables			4,307	2,627
Prepayments and accrued income			70	
Other receivables			35	56
Total			6,730	4,288

9. Receivables from Participating Interests

Trade receivables	11	14		14
Loan receivables		122		122
Total	11	136		136

10. Capital Invested in Mining Production (€ million)

Loan receivables			0,5	0,5
Fixed assets		1,0		
Shares			0,5	0,5
Total		1,0	1,0	1,0

11. Shares and Shareholdings

	Country	Number	Share (%)	Currency	Nominal Value	Book Value
Subsidiary Shares *)						
Larox Inc.	USA	50	100	USD	1,000,000	686,964
Larox Europe GmbH	Germany	500	100	DEM	250,000	120,860
Larox Pty. Ltd.	Australia	400	100	AUD	400	770,071
Larox Chile S.A.	Chile	1500	100	CLP	15,000,000	34,122
Larox Poland Ltd.	Poland	335	100	PLN	335,000	103,661
Larox Company Oy	Finland	50	100	EUR	5,046	5,046
Cia Minera Trinidad S.A.	Peru	52991	98	PEI	6,459,642	490,229
Filtros Larox Mexico S.A. de C.V.	Mexico	5	100	USD	5,000	5,194
Larox Central Africa Limited	Zambia	25	100	USD	25,000	25,115
Larox SA (Pty.) Ltd.	South Africa	10000	100	ZAR	10,000	1,421
Total Subsidiary Shares						2,242,683

*) A complete specification of share holdings in the Group and other companies is included in the official consolidated financial statements.

	Share (%)	Nominal Value	Book Value
Associated Company Shares			
Larox Flowsys Oy	49	247,236	247,236
Statech Engineering Oy	20	83,011	84,339
Total Associated Company Shares			331,575
Other Shares			4,277
Total Shares and Shareholdings			2,578,535

€ 1 000	Group 2001	Group 2000	Larox Oyj 2001	Larox Oyj 2000
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12. Shareholder Equity

Subscribed capital at beginning of period	4,442	4,442	4,442	4,442
Subscribed capital at end of period	4,442	4,442	4,442	4,442
Share premium account at beginning of period	11	11	11	11
Share premium account at end of period	11	11	11	11
Revaluation reserve at beginning of period	75	75	75	75
Revaluation reserve at end of period	75	75	75	75
Other reservers	135	139		
Retained earnings at beginning of period	8,490	5,822	6,254	3,613
Dividend	-1,188	-634	-1,188	-634
Retained earnings at end of period	7,302	5,188	5,066	2,979
Other increase/decrease				-52
Profit/loss for period	3,233	3,354	2,929	3,275
Total capital and reserves	15,198	13,157	12,523	10,782

12 b. Calculation of Dividends Available for Distribution

Retained earnings	7,302	5,136	5,066	2,979
Profit for the period:	3,233	3,354	2,929	3,275
Formation expenditure	-44	-45		
Closing entries	-777	-670		
Total	9,714	7,775	7,995	6,254

€ 1 000	Group 2001	Group 2000	Larox Oyj 2001	Larox Oyj 2000
13. Provisions				
Obligatory provisions:				
Guarantee provision at beginning of period	409	139	409	139
Change	120	270	120	270
Guarantee provision at end of period	529	409	529	409
Guarantee provisions have been done on project basis concerning some new applications.				
14. Payables to Group Undertakings				
Trade payables			144	631
Deferred liabilities			7	6
Other liabilities			101	18
Total			252	655
15. Payables to Participating Interests				
Trade payables	267	154	177	121
16. Deferred Tax Liabilities and Receivables				
Deferred tax receivables				
Consolidation	385	298		
Periodisation differences	336	317		
Total	721	615		
Deferred tax liabilities				
Closing entries	387	312		
Total	387	312		
17. Securities Given				
Pension loans	1,370	1,473	1,370	1,473
Secured by real estate mortgage	168	168	168	168
Loans from financial institutions	13,973	12,445	13,973	12,025
Secured by real estate mortgage *)	6,561	6,426	6,561	6,426
Secured by mortgage on company assets *)	3,936	3,936	3,936	3,936
Total secured by mortgages	10,665	10,530	10,665	10,530
*) General pledging				
Other Liabilities Secured by Mortgages				
Secured by real estate mortgage		135		135
Secured by mortgage on company assets	1,958	1,991		
Total	1,958	2,126		135
Guarantees for Other Companies				
For Group companies	1,479	3,006	1,479	3,006
For participating interest companies	1,521	1,706	1,521	1,706
Total	3,000	4,712	3,000	4,712
18. Other Liabilities				
Leasing liabilities				
During year after reporting year	364	419	282	345
After more than one year	406	453	295	348
Other liabilities		1,774		1,774
Pension liabilities	40	40	40	40
Total	810	2,686	617	2,507

€ 1 000	Group 2001	Group 2000	Larox Oyj 2001	Larox Oyj 2000
19. Non-Current Liabilities Falling Due After Five Years or Later				
Loans from financial institutions	1,250	76	1,250	76
Pension loans	953	1,025	953	1,025
Total	2,203	1,101	2,203	1,101

OTHER NOTES TO THE FINANCIAL STATEMENTS

20. Derivate Instruments 12/31/2001

(€ 1,000) Foreign currency derivatives	Market value	Value of Underlying Instrument
Forward foreign exchange contracts	1,872	1,851
Currency option contracts		
Purchased	5,673	5,731
Written*	11,347	11,341

The total market value of forward foreign contracts and currency option contracts is calculated from the European Central Bank's average exchange rate on the balance sheet date. The values of the underlying instruments are recorded in full according to the euro value of the currency bought or sold on the date of the balance sheet.

* Written options have been used in connection with purchased currency put options.

21. Hedging Against Currency and Interest Risks

The Group objective is to minimize the impact of currency and interest risks on the Group's cash reserves, profits and shareholders' equity.

In accordance with the approved foreign currency policy, the task of the Group's financing operations is to hedge against all major currency risks. The Group's foreign currency exposure consists primarily of accounts receivable, order backlog, liabilities in foreign currencies and some of the outstanding offers.

Exchange rate profits and losses relating to actual business operations, as well as premiums paid and received, are treated as adjustments to sales and purchase items. Exchange rate profits and losses from financial operations are recorded under financial income and expenses. The most important invoicing currencies for Larox are USD, AUD and EUR. The Group's main purchasing currency is EUR and GBP for polishing filter business. To hedge currency positions, the company uses forward contracts, currency options and currency loans. The Group also protects the shareholders' capital of foreign subsidiaries with currency loans.

To control interest risks, the Group disperses its loans and short-term investments in fixed and floating rate instruments. At the end of the fiscal year the Group had no open forward rate agreements or interest rate swaps.

22. Options

All 50,000 option rights for the management issued in 1998 were subscribed. The subscription period is February 18 to March 15, 2002 and the subscription price is EUR 15.22/share.

Based on the option rights 50,000 B shares can be subscribed, the total nominal value of which is EUR 84,093.96.

SIGNATURES

Lappeenranta, Finland

February 20, 2002

Timo Vartiainen

Katariina Aaltonen

Jouko Jaakkola

Teppo Taberman

Nuutti Vartiainen

AUDITORS' REPORT

To the shareholders of Larox Oyj

We have audited the accounting, the financial statements and corporate governance of Larox Oyj for the period 1 January - 31 December 2001. The financial statements, which have been prepared by the Board of Directors and the Chief Executive Officer, include the report of the Board of Directors, and the consolidated and parent company income statements, balance sheets and notes to the accounts. Based on our audit we express an opinion on these financial statements and on corporate governance.

We have conducted the audit in accordance with generally accepted 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 corporate governance is to examine, that the members of the Board of Directors and the Chief Executive Officer have legally complied with the rules of the Finnish Companies' Act.

In our opinion the financial statements have been prepared in accordance with the Finnish Accounting Act and other rules and regulations governing the preparation of financial statements. 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, including the consolidated statements, can be adopted and the members Board of Directors of the parent company and the Chief Executive Officer can be discharged from liability for the financial period audited by us. The proposal by the Board of Directors regarding the distributable assets is in compliance with the Companies' Act.

Lappeenranta, Finland

February 21, 2002

Petteri Valkonen
CPA

Pasi Waris
CPA

SHARES AND SHAREHOLDERS

Share-Related Data

	2001	2000	1999	1998	1997
Earnings per share, €	1.22	1.27	0.80	-0.49	1.95
Shareholder equity per share, €	5.75	4.98	3.98	2.92	4.22
Dividend per share, €	0.00	0.45	0.24	0.00	0.67
Dividend per earnings ratio, %	0.0	35.4	29.9	0.0	34.5
Dividend yield, %	0.0	8.8	3.8	0.0	6.1
Price per earnings ratio (P/E)	5.4	4.0	7.9	-12.9	5.7
Development of share price					
Average trading price, €	6.05	6.36	5.70	12.66	9.99
Lowest trading price, €	5.00	4.45	4.40	5.05	6.48
Highest trading price, €	6.85	7.80	8.01	16.15	12.45
Trading price at end of period, €	6.60	5.12	6.35	6.31	11.27
Market capitalization at end of period					
A shares, € million*	4.7	3.6	4.5	4.4	7.9
B shares, € million	12.8	9.1	12.3	12.1	21.4
Total	17.4	12.7	16.8	16.6	29.3
Trading volume					
B shares, 1000 pcs	112.5	167.7	236.5	717	822.5
In relation to average number of B shares, %	5.8	8.7	12.2	37.1	42.6
Average number of shares at end of period, 1000 pcs	1933.1	1933.1	1933.1	1933.1	1933.1
Number of shares at end of period					
A shares, 1000 pcs	708	708	708	708	708
B shares, 1000 pcs	1933.1	1933.1	1933.1	1933.1	1933.1
Total, 1000 pcs	2641.1	2641.1	2641.1	2641.1	2641.1

The figures per share are share-issue adjusted.

*) A share data is based on the B share's last trading rate of the fiscal year.

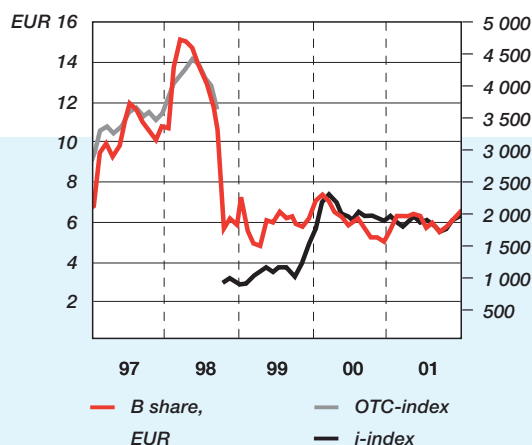
Distribution of Share Capital Sectors on December 31, 2001

	Number of shareholders	% of shareholders	Total shares, pcs	% of share capital
Private enterprises	54	8.6	291,431	11.0
Financial institutions and insurance companies	2	0.3	34,303	1.3
Public corporations	5	0.8	184,212	7.0
Non-profit institutions	9	1.4	73,870	2.8
Households	558	88.4	2,049,872	77.6
Foreign owners	3	0.5	286	0.0
Total	631		2,633,974	
On joint account			7,126	0.3
Total issued			2,641,100	100.0

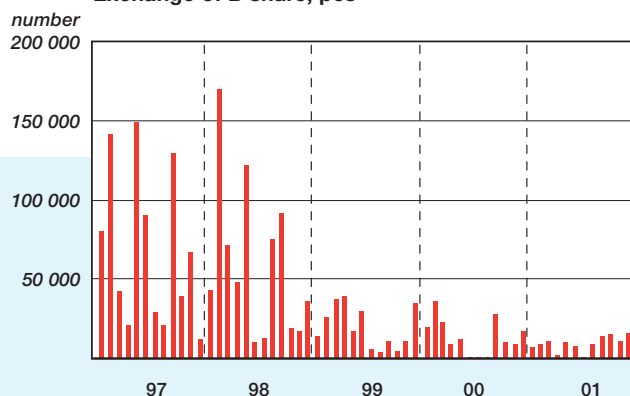
Distribution of Share Capital in Order of Magnitude on December 31, 2001

	Number of shareholders	% of shareholders	Total shares, pcs	% of share capital
1-100	121	19.2	6,185	0.2
101-500	264	41.8	76,211	2.9
501-1000	111	17.6	89,945	3.4
1001-5000	89	14.1	203,749	7.7
5001-10000	14	2.2	106,525	4.0
10001-50000	23	3.6	558,139	21.1
50001-100000	4	0.6	291,463	11.0
Over 100000	5	0.8	1,301,757	49.3
On joint account			7,126	0.3
Total issued	631		2,641,100	100.0

Price Development of Larox B share



Exchange of B share, pcs



Principal Shareholders on December 31, 2001

	% of share capital	% of voting rights
Aaltonen Terhi Katariina	11.9	23.1
Kupias Päivi Karoliina	11.7	23.1
Vartiainen Timo	11.5	23.1
Vartiainen Nuutti	9.6	16.2
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	4.5	0.7
Capillary Oy	3.8	0.6
Vartiainen Tyyne	3.3	4.3
Thomeko Oy	2.1	0.3
LEL Työeläkekassa	1.9	0.3
Kirkon Keskusrahasto	1.8	0.3

The total number of shares owned and possessed by Board members and President is 1,131,342, which equals 68.8% of voting rights.

Development of the Group 1997-2001

€ 1,000	2001	2000	1999	1998	1997
Scope of Activity					
Net sales	66,959	55,372	46,103	44,309	53,752
Change in net sales %	20.9	20.1	4.0	-17.6	30.7
Share of exports and foreign operations %	92	94	93	89	88
Number of personnel	294	256	286	303	281
Net sales per person	228	216	161	146	191
Total liabilities	26,515	22,661	24,600	32,861	28,739
Current liabilities	17,335	15,685	16,135	24,116	19,911
Shareholders' equity	15,198	13,157	10,502	7,719	11,150
Capital invested	31,289	27,661	29,120	33,526	29,354
Balance sheet, total	41,714	35,818	35,102	41,009	40,297
Investments	2,135	2,298	1,075	2,699	2,629
Investments share of net sales %	3.2	4.1	2.3	6.1	4.9
Order backlog, € million	20.7	19.8	15.8	9.1	9.9
Profit and Profitability					
Depreciation	1,435	1,552	1,583	1,868	2,081
Operating profit	5,655	5,555	3,530	386	7,258
Financial income and expenses	-962	-952	-938	-1,408	-1,023
Profit before extraordinary items and taxes	4,693	4,603	2,592	-1,022	6,235
Net profit	3,233	3,354	2,156	-1,263	5,176
Operating profit %	8.4	10.0	7.7	0.9	13.5
Net financial expenses %	1.4	1.7	2.0	3.2	1.9
Profit before extraordinary items and taxes %	7.9	8.3	5.6	-2.3	11.6
Net income %	4.8	6.1	4.7	-2.9	9.6
Return on shareholders' equity %	21.8	28.4	23.1	-12.8	54.4
Return on invested capital %	19.2	19.7	11.6	1.4	27.4
Financing					
Quick ratio	1.1	0.9	0.8	0.7	0.9
Current ratio	1.6	1.4	1.4	1.1	1.3
Equity ratio %	38.5	38.0	30.4	20.6	29.1
Relative indebtedness %	36.2	38.7	52.0	71.0	52.3

CALCULATION OF KEY RATIOS

Return on shareholders' equity %	=	$\frac{\text{Profit before extraordinary items - taxes}}{(\text{Invested capital - interest-bearing debts at the beginning of fiscal year}) + (\text{Invested capital - interest-bearing debts at the end of fiscal year})/2}$	x 100
Return on invested capital %	=	$\frac{\text{Profit before extraordinary items + interest and other financial expenses}}{(\text{Invested capital at the beginning of fiscal year} + \text{Invested capital at the end of fiscal year})/2}$	x 100
Equity ratio %	=	$\frac{\text{Shareholders' equity + voluntary provisions + accelerated depreciation + valuation items + minority share}}{\text{Total assets - advances received}}$	x 100
Relative indebtedness	=	$\frac{\text{Current and non-current liabilities + obligatory provisions - advances received}}{\text{Net Sales}}$	x 100
Invested capital	=	Shareholders' equity + voluntary provisions + accelerated depreciation + valuation items + minority share + non-current liabilities + short-term loans from financial institutions + short-term pension loans + other current liabilities - deferred taxes	
Quick ratio	=	$\frac{\text{Account receivable + cash in hand and at bank}}{\text{Current liabilities - advances received}}$	
Current ratio	=	$\frac{\text{Current assets}}{\text{Current liabilities}}$	
Earnings per share	=	$\frac{\text{Profit before extraordinary items, provisions and taxes - taxes +/- minority share}}{\text{Adjusted average number of shares at the end of the period}}$	
Shareholders' equity per share	=	$\frac{\text{Shareholders' equity + voluntary provisions and accelerated depreciation - deferred tax liabilities}}{\text{Adjusted average number of shares at the end of the period}}$	
Dividend per share	=	$\frac{\text{Dividend distributed for the fiscal year}}{\text{Adjusted average number of shares at the end of the period}}$	
Dividend per earnings ratio	=	$\frac{\text{Dividend per share}}{\text{Earnings per share}}$	x 100
Dividend yield %	=	$\frac{\text{Dividend per share}}{\text{Adjusted trading price at the end of the period}}$	x 100
Price per earnings ratio (P/E)	=	$\frac{\text{Adjusted trading price at the end of the period}}{\text{Earnings per share}}$	
Average trading price	=	$\frac{\text{EUR amount traded during the period}}{\text{Number of shares traded during the period}}$	
Market capitalization at the end of the period	=	Number of shares at the end of period x trading price at the end of period weighted by the number of the shares traded	
Trading volume	=	Number of shares traded during the period and in relation to the weighted average number of shares during the period	

BOARD OF DIRECTORS



Jouko Jaakkola

born in 1944

Member of the Board

Nuutti Vartiainen

born in 1925

Member of the Board

Katariina Aaltonen

born in 1959

Member of the Board

Timo Vartiainen

born in 1955

Chairman of the Board

Teppo Taberman

born in 1944

Member of the Board

MANAGEMENT



Toivo Matti Karppanen

President



Jukka Anttila

Vice President,
Sales – Representatives



Matti Julku

Chief Financial Officer
Deputy to President



Jaakko-Juhani Helsto

Vice President,
Sales – Larox Network



Pentti Köylijärvi

Vice President, Solid/Liquid
Separation Business and Products



Pentti Puhakka

Vice President, Production



Kari Suninen

Vice President, Larox Service



Mikko Tykkyläinen

Operative Business
Development Manager



Juhana Ylikojola

Vice President,
Projects and Engineering

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