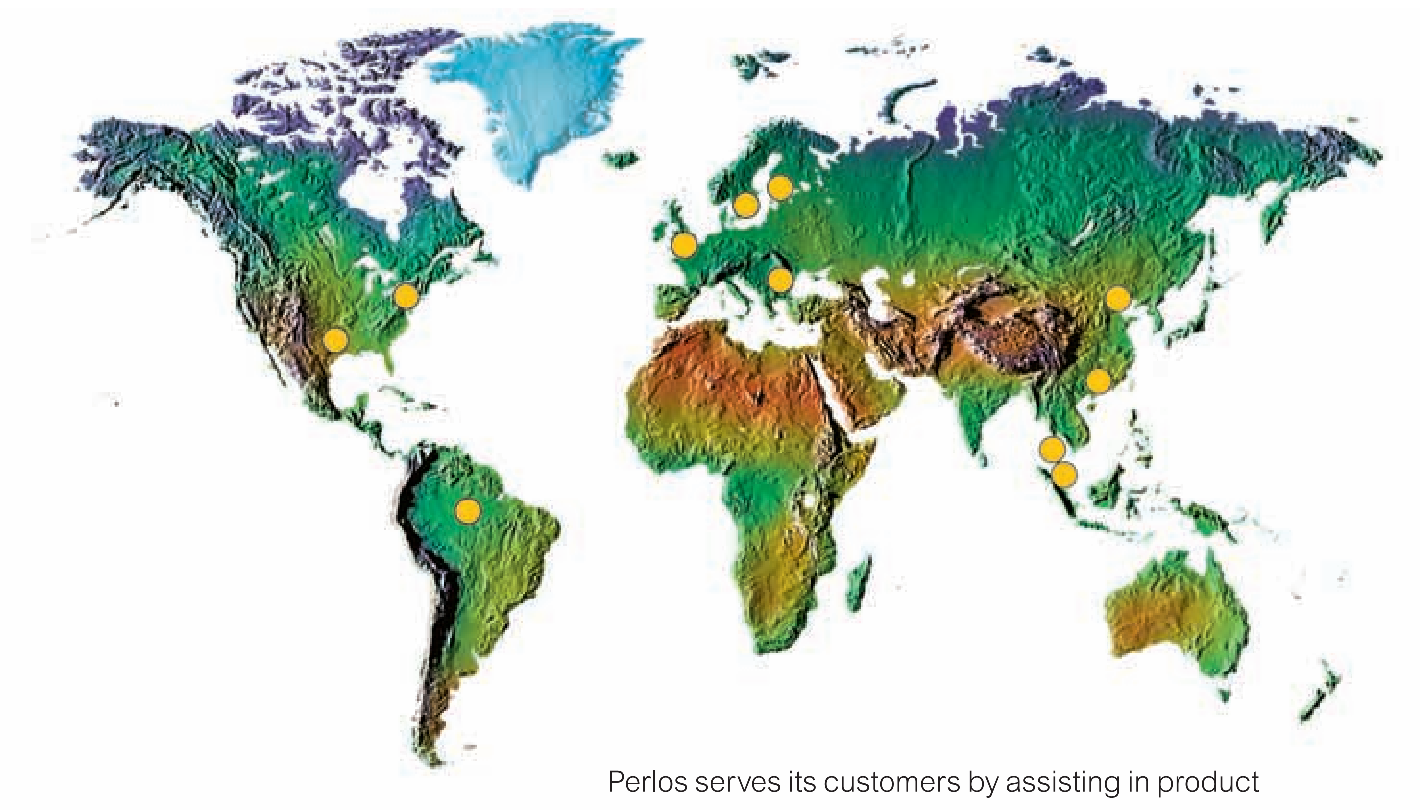
Perlos

Annual Report

2001

Perlos provides customers with solid experience, advanced technology and systematic project management concept, enabling them to fast-track their product ideas into production.



Perlos serves its customers by assisting in product design and by designing and manufacturing mobile phone antennas, injection moulds, assembly automation and both plastic and metal components. The company's range of services also includes assembly and surface treatments. Right-on-time deliveries are ensured by the systematic management of the supply chain.

FINANCIAL INFORMATION IN 2002

In 2002, Perlos will publish the following financial reports:

February 13, 2002	**Financial Statement Bulletin for 2001**
May 3, 2002	**Interim Report for the January–March period**
July 31, 2002	**Interim Report for the January–June period**
October 29, 2002	**Interim Report for the January–September period**

The Annual Report for 2001 will be published during week 13 and the Annual General Meeting will be held on April 11, 2002.

Perlos' Annual Report, Interim Reports and Perlos News, the company's stakeholder magazine, are published in Finnish and English. Copies of the publications can be downloaded from the company's site, www.perlos.com. Also available on the site are the company's stock exchange bulletins, up-to-date information on share price trends and turnover, and other financial information. On the site, you may also sign up for Perlos' stock exchange bulletin e-mailing list.

Printed versions of the publications can be ordered from www.perlos.com or from:

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Shareholders are kindly requested to inform the custodian of their book-entry account of any changes in address, personal details and shareholdings.

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PERLOS GROUP

A versatile pioneer

Perlos is a successful multinational Group. The company focuses on the mass production of small and technically challenging components and subassemblies that must meet stringent accuracy, quality and finishing standards.

Perlos is one of the world's leading manufacturers of precision plastic and metal components, electromechanical connectors, injection moulds and assembly automation. The products manufactured by Perlos are used in mobile phones, pharmaceutical products and automobile safety belts, to name but a few. The company also manufactures standard and customised electronic connectors for use in telephone networks, mobile phones, consumer electronics and other such applications. Moteco and gigaAnt, which are part of Perlos Group, design and manufacture mobile phone antennas and short-range antennas for Bluetooth, WLAN and other devices.

Our strong technological expertise and continuous development of operations ensure a high level of quality, which we call "Perlos Quality", and keep us on the cutting edge.

International functions close to customers

The Group has cutting-edge production plants in Finland, Hungary, the UK, the United States, Malaysia and China. In addition, the company operates in Sweden and Singapore. At the end of 2001, the Group had a payroll of 3 334 people.

Perlos' net sales are generated by three customer groups, which are the Telecommunications and Electronics Industry, the Pharmaceutical Industry and Other Industries.

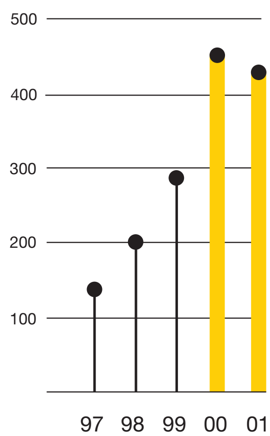
It is vital to react rapidly to changes in the business environment

Rapid changes in the business environment constantly give rise to new challenges. Perlos meets these challenges with its flexibility – the company's ace cards are its speed and ability to renew itself. The company's solid technological expertise enables it to create new solutions that generate further added value for its customers.

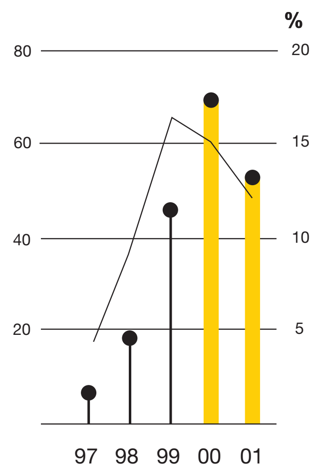
Perlos' own R&D department develops materials technology and researches new areas of technology. The company's goal is to deploy advanced technology to provide unbeatable services for its customers and offer ever-more complete subassemblies. Product assembly may be fully automated or flexibly and cost-efficiently manual or semi-automated.

At the same time as Perlos steps up its technical expertise, the company systematically upgrades its employees' skills. All of the company's employees are covered by its flexible training system. Profit-accountable employees from all of Perlos' production plants worldwide participate in the company's international training programmes.

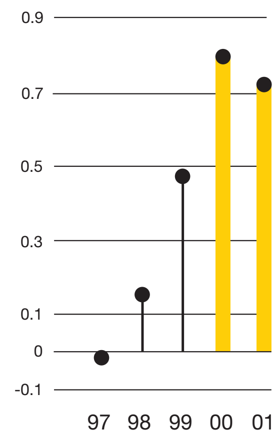
Net sales, EUR million



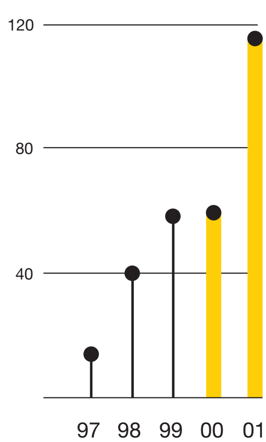
EBIT, EUR million (% of net sales)



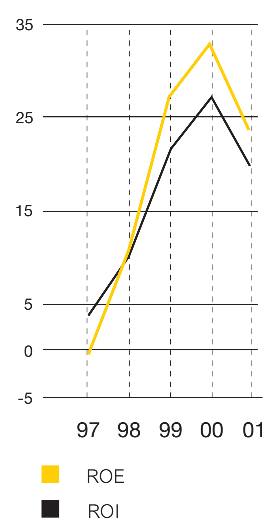
EPS, EUR (diluted)



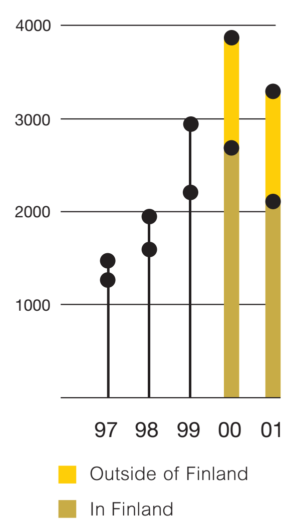
Cash Flow from Operations, EUR million



Return on Equity and Investment, %



Trend in the Number of Employees



REVIEW BY THE PRESIDENT

A challenging business environment

Perlos' business environment is challenging and it is difficult to predict changes in it. The strong growth of the mobile phone market in recent years was generally expected to continue in 2001. In the previous year, about 410 million mobile phones were sold worldwide, and the boldest sales predictions for 2001 went almost as high as 600 million phones. The situation played out differently. Instead of growing vigorously, the mobile phone market was hit by a downswing of almost 10% and the industry had to adapt to this dramatic turn of events. Unlike the mobile phone industry the market situation in the pharmaceutical and automotive industries was stable for Perlos.

Flexibility is Perlos' strength

Perlos' strength is its ability to adapt to the needs of its customers both during times of strong growth and during periods of unpredictable fluctuations in demand. We have successfully maintained our position as one of the leading suppliers for the mobile phone industry. Due to the downswing in the mobile phone market and the changes in Perlos' customer base, the growth targets set for 2001 were not achieved. The Group's net sales amounted to EUR 431.6 million in 2001 (EUR 452.3 million in 2000).

Our earnings for the review period were good. In spite of tightening competition and the difficult market situation, our earnings per share, EUR 0.77, were almost at the previous year's level (0.84) and our cash flow was strongly in the black. We were able to almost double the cash flow from operations to EUR 116.8 million.

2001: a year of downscaling

The mobile phone industry – including its subcontractors – prepared itself for strong growth in 2001 by investing in the augmentation of production capacity. As growth has tailed off temporarily, some of these investments have proved to be overdimensioned, or at least premature. In fact, the industry had to reduce capacity, such as by shutting down production plants. In 2001, Perlos closed down one of its own production plants in Finland and upgraded efficiency by realigning production. As a result of these measures, the Group's payroll decreased by about 17%.

In the pharmaceutical industry, demand for the products manufactured by Perlos remained good. In addition, we started up preparations for the manufacture of several promising new products. The events of the year now ended strengthened further our strategic objective of increasing the share of our business accounted for by the pharmaceutical industry. We converted a section of our production plant in the UK into a controlled environment facility suitable for manufacturing pharmaceutical products. It is our goal to carry out further conversion works at the UK production plant in the next few years to retool the entire plant for production for the pharmaceutical industry.

Including acquisitions into Perlos' strategy

Numerous structural reorganisations have taken place recently, especially in the case of contractual manufacturing for the mobile phone industry. Success factors are sought via acquisitions. There has been relatively little such movement in the manufacture of components. If the still-dominant overcapacity in the field is not efficiently harnessed, it is likely that the consolidation trend among component manufacturers will accelerate as well.

To date, Perlos' strategy has been to grow organically fashion. Last year, we reviewed our strategy and set ourselves the target of making an even more concerted effort to achieve further growth through acquisitions also. Our strong balance sheet and our good financial position ensure that we are favourably positioned to do so. Our chosen strategy is based on our company's strengths and our assessment of the needs of both our existing customers and the new customers we are seeking. In addition, we have striven to take into consideration the risks posed by our present competitors and potential new challengers.

President and CEO, Timo Leinilä

We have chosen the means of growth in accordance with our customers' fields of business. In the mobile phone industry, we seek to strengthen our position in the supply chain by venturing into new technologies, of which one example is the acquisition of Moteco and gigaAnt towards the end of the year. As a result, our core competence areas now also include the design and manufacture of mobile phone antennas and Bluetooth antennas. In the pharmaceutical industry, our goal is to enter new markets, seek new products and land new customers.

A year of changes is ahead of us

2002 will be a year of structural changes. We wish to be an active participant in these developments.

The outlook for the global economy and consumption demand is uncertain. In our own operations, we are preparing ourselves for weak demand in the first half of the present year. We expect that business will return to a growth vector in the latter half of the year.

I would like to thank our customers, shareholders and other stakeholders for the year now ended. I would especially like to thank our employees for your excellent efforts on the job and your flexibility. Thanks to you, we have successfully risen to the challenges of our demanding business environment. I hope that your enthusiasm will not flag during the present year.

February 2002

Timo Leinilä

STRATEGY, VISION, VALUES

Perlos is

- an international partner for customers in the telecommunications, pharmaceutical, automotive and electronics industries
- a leading supplier of new technologies in its own business areas, providing support in all stages from R&D to the delivery of the products
- a provider of innovative and cost-efficient solutions.

Perlos' vision is to

- be the leading global supplier in its chosen business areas
- tirelessly and aggressively seek new means of increasing its net sales
- expand its technological expertise into new areas.

Financial goals

Perlos' goal is to turn around the trend in its net sales back into growth during 2002. The company aims to use no more than 10% of net sales for investments in fixed assets and to ensure that the cash flow from operations remains clearly in the black.

Dividends policy

When distributing dividends, the company's finances, financial position and the investment needs required for growth are taken into account. The objective is to maintain the ratio of dividends to the net result for the period at its present level.

Perlos' strategy

Perlos' strategy has been to seek growth by expanding and developing its operations. In the past few years, Perlos has established new production plants in Hungary and China, and has expanded production plants in the United States, the UK and Finland. The selected growth strategy has been successful. In the last four years, net sales have grown by 33% on average and shareholder's equity per share has improved from EUR 1.41 in 1997 to EUR 3.55 in 2001.

Perlos is seeking growth via acquisitions as well with a view to strengthening and rounding out its technological expertise through the acquisition of new technologies. In addition, the company aims to enter new markets, seek new products and land new customers, especially in the pharmaceutical industry.

In line with its strategy, Perlos generates added value for its customers by upgrading its material and production technology. In accordance with its project management concept, Perlos also handles product design, the manufacture of injection moulds, assembly automation and components, and the provision of related services, which include assembly, decoration and logistics services.

Perlos' core competence areas comprise the foundation of its strategy: project management skills, design and development services, the development and commercialisation of new technologies, the capability to combine different manufacturing technologies in mass production, the ability to transfer a manufacturing concept from one production plant to another worldwide, flexible capacity management, logistic and procurement services and the ability to apply the pharmaceutical industry's quality system (cGMP, current Good Manufacturing Practice).

By means of its strategy, Perlos provides superior benefits to its customers, including its international production network that is located in close proximity to customers, customer support, the flexible One-stop-shop service concept, the fast-tracking of customers' products from R&D to production, innovative product solutions that are suitable for mass production, the management of total costs for the benefit of customers and absolute reliability.

PERLOS' VALUES

Technology

We maintain our competitiveness by deploying state-of-the-art technology.

We constantly seek new technologies: we are curious and enthusiastic about technology.

We rely on new technological solutions and production automation to ensure that we are competitive in the global market.

We make sure that our use of automation means that our employees can enjoy more personally challenging job tasks.

Technological expertise is one of our most important competitive factors.

It is our aim to be at the head of development in applying technology and finding solutions to customers' needs.

People

Respect for individuals, equality and fairness comprise the foundation of our operations.

We require our employees to be honest, responsible and diligent. We value creativity and an unprejudiced attitude.

We support our employees in their efforts to improve themselves, think globally and diversify their vocational skills.

We encourage our employees to work together openly and actively to develop their jobs and working community.

We operate in such a manner that employees are aware of the set objectives and receive feedback on their realisation.

In their role as leaders, managers are visible, approachable and support employees to work productively.

Customer trust

For our customers, we are a sought-after co-operation partner and a supplier worthy of their trust.

We react rapidly to the changing needs of our customers and fulfil their expectations so well that in doing so we lay the foundation for a long-term, profitable supplier relationship.

Work

Our success is based on honest and diligent work.

We view development as a challenge.

We strive primarily to guide changes – adapting to changes is a secondary goal.

When people wish to do their best, we notice this and encourage them to reach their objectives.

Work-related decisions are taken by the experts who are best-placed to do so.

Our efforts are geared towards meeting the challenges posed by our internationally-orientated business operations.

We organise our working methods and systems in such a manner that they are diverse, flexible and meet changing needs.

When setting up working conditions, we ensure that our company is a safe place to work.

Result

A good financial result ensures continuity and growth in our operations.

All of our operations must generate added value for customers and Perlos.

By operating in a profitable manner, we are able to carry out investments.

The impacts of our operations on the environment, people and society are both ecologically and ethically acceptable.

We comply with the laws and regulations of the countries we operate in and respect local and traditional values.

Reliable service worldwide

Systematic project management is one of the aspects that makes Perlos unbeatable, enabling the company to collaborate with its customers during all stages of production. If they wish, customers can purchase R&D support for their products, injection mould design and manufacturing services, assembly automation for production, and various post-moulding services, such as painting, printing, shielding, surface treatment, assembly (manual or either fully- or semi-automated) and procurement services.

Perlos' ability to offer reliable and high-quality service worldwide enables its customers to implement product projects and launch them on the market rapidly, whether the projects are small- or large-scale. The importance of project management is increasing as the life cycles of products are getting ever shorter. Once a product is withdrawn from the market, production is shifted over to a new product project in a controlled fashion.

To the market cost-efficiently and rapidly

Perlos generates added value by participating in the R&D of its customers' products. By working together in the development of new products, Perlos and the customer can ensure that the products boast optimal features and at the same time ensure that the product is suitable for automated mass production. Injection moulds and assembly automation that are in line with the chosen assembly method are designed at the same time as the product, making it possible to launch new products rapidly.

Perlos also takes on responsibility for post-moulding services, such as assembly, decoration and logistics. Assembly automation is deployed in an expedient and cost-efficient way with the size of the production series in mind. The recyclability of assembly lines

Perlos offers full service that gives customers free hands to actively tackle their own core business operations.

Senior Executive Vice President Matti Hyytiäinen, Sales & Marketing

Efficient Project Management – Fast-tracking Designs into Products

Perlos operates in the global market and its major customers are leading companies in the telecommunications, electronics, pharmaceutical and automotive industries. The major aspect of Perlos' values is confidence in its customers, which is emphasised from the beginning of co-operation onwards. The customers' information security is maintained at a high level during the entire production chain, encompassing Perlos' outsourcers as well.

comprises part of the overall economy of Perlos' solution. Thanks to the company's efficient operations, its customers can decrease the amount of capital they have tied into their business operations. Production efficiency is raised to a high level and overall costs are decreased.

Perlos' goal is to help customers to succeed and it relies on the following strengths to do so:

- Perlos has extensive experience with mass production and has the capacity to deliver large volumes.
- With its innovative product solutions, the company makes full use of the benefits imparted by mass production.
- All operations hinge on flexibility and the management of total costs.

Perlos' own R&D anticipates customers' future production methods – and will keep the company among the ranks of the field's trailblazers in future as well.

Industry-specific customer service guarantees knowledgeable service

Perlos' operations are guided by the needs of markets and the company can provide efficient service to customers in different countries. Customers can be offered manufacturing at the most conveniently located of the company's production plants in Europe, North American and Asia. Under a worldwide product programme, the same component can be manufactured at numerous production plants simultaneously.

One of the focus areas of the company's strategy is to provide ever-broader design and product development services. The Perlos Engineering Support unit concentrates on the standardisation of services and the deve-lopment of competence. The unit allocates resources and develops design-support services for all of Perlos' customers.

Perlos' sales and marketing are organised in line with its customers' fields of business. The responsibility areas of the customer groups are divided between three fields of industry:

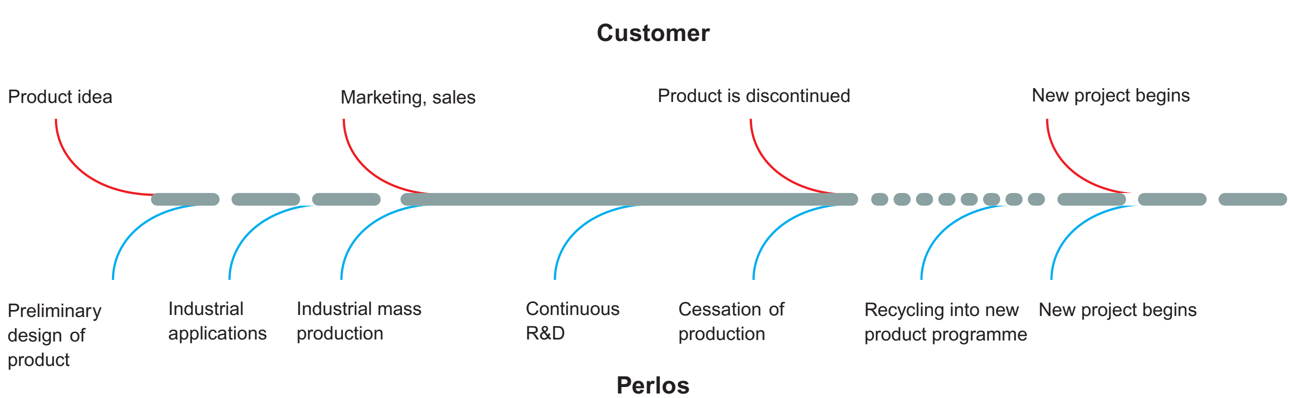
- mobile phone industry customers
- pharmaceutical industry customers
- customers in the automotive and electronics industries, and manufacturers of mobile phone networks

High-quality products for the needs of different customer groups

Perlos manufactures

- subassembled products for the telecommunications and electronics industries, including mobile phone covers, lenses, electromechanical connectors, metal parts and phone accessories. Moteco and gigaAnt, which are part of Perlos Group, design and manufacture mobile phone antennas and short-range antennas for Bluetooth, WLAN and other devices
- different types of drug delivery devices for the pharmaceutical industry, such as inhalers used in the treatment of asthma, depot capsule applicators used mainly in cancer treatment and various birth-control related products
- various plastic components that are required in the locking devices of automobile seat belts, electrical tools and locking systems
- injection moulds and assembly automation for all of Perlos' customer groups

Flexibility and cost-efficiency are emphasised at every stage of the product's life cycle. The management of product programmes is demanding and requires thorough pre-planning, verifying that the product is suitable for industrial manufacture and managing the various stages of mass production. All these aspects aim at ensuring that customers are able to launch their products at the right time and in the right place.



Faster manufacture of increasingly complicated products

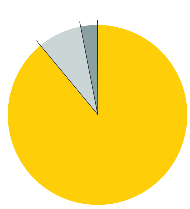
In many fields of industry, products are boasting a greater abundance of features and are becoming increasingly complex. At the same time, products must be brought to market faster than ever. Perlos' objective is to offer its customers products and services that are unbeatable in the international arena. The company seeks to help its customers succeed by all means at its disposal and is pragmatically boosting the efficiency of its operations and improving its customer service, such as by providing ever-shorter delivery times.

The life cycles of pharmaceutical products are long – but they too are shortening. For Perlos, this trend opens up intriguing opportunities. Many next-generation drugs will be dispensed with innovative new devices. Precision and the accuracy of the dosage occupy a key position – electronics and wireless data transfer systems will probably also be integrated into pharmaceutical products. Research on administering a greater number of pharmaceuticals via inhalers is ongoing in the industry, and it is expected that the share of such devices accounted for by CFC-free inhalers will grow.

The aim of the continuous development of Perlos' operations – in materials technology, production methods, logistics and communications between customers and Perlos – is to provide greater breadth in customer service. Perlos strives to keep strengthening its customer relationships and integrating itself deeper into the production chains of its customers.

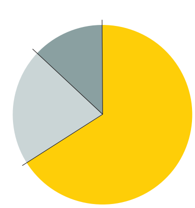
Thanks to Perlos' life cycle concept, customers can get their products to market rapidly and cost-efficiently.

Distribution of net sales by industry segment, %



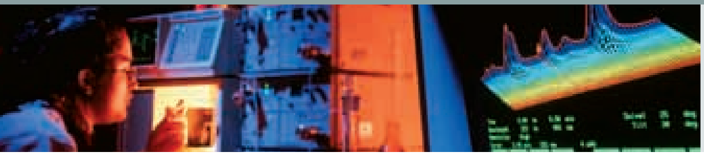
- Telecommunications and Electronics Industry, 89%
- Pharmaceutical Industry, 8%
- Other Industries, 3%

Geographical diversity of net sales, %



- Europe, 66%
- Americas, 21%
- Asia and other countries, 13%

Perlos' success hinges on its advanced production technology and its skill and experience in the serial manufacture of both plastic and metal products requiring extreme precision. Even during the design stage, every step of the production process is taken into account so that the product can be manufactured affordably through industrial mass production. The various stages of mass production entail numerous manufacturing techniques such as injection moulding, manufacture of metal parts, assembly and decoration. Perlos' strength lies in its combination of different production methods into a seamless whole.



Production from the customer's perspective

Project management and understanding the customers' needs and products underpin production operations. Quality assurance, logistics and flexibility are the keywords of Perlos' operations.

For its own part, Perlos' goal is to ensure that operations throughout the entire supply chain are optimised. In addition to its own production plants, its co-operation partners and suppliers must also operate with efficiency and precision. Perlos' systematic management of the supply chain aims at cost-efficiency and reliable deliveries.

A consistent service concept the world over

Perlos' full-service concept is a seamless whole comprising specialist expertise in numerous subareas. Perlos' mode of operations and production machinery are consistent at all of the Group's production plants, which are located in Finland, the UK, the United States, Hungary, Malaysia and China. The company can take its technological expertise wherever customers need it. Production transfers between plants can also be carried out with ease, and capacity balancing can be performed rapidly and flexibly. In future, Perlos will be able to transfer its manufacturing concept from one country to another at an even faster rate, as the networks the company has set up disseminate expertise and experience throughout the entire Group.

Perlos' advanced and transparent production technology systems form part of its efficient production operations. Perlos employs an internationally-recognised enterprise wide resource planning system that was developed for the management of the organisation's

A Technological Pioneer at the Top of its Field

Senior Executive Vice President Jari Varjotie, Production & Logistics

processes and information, material and cash flows.

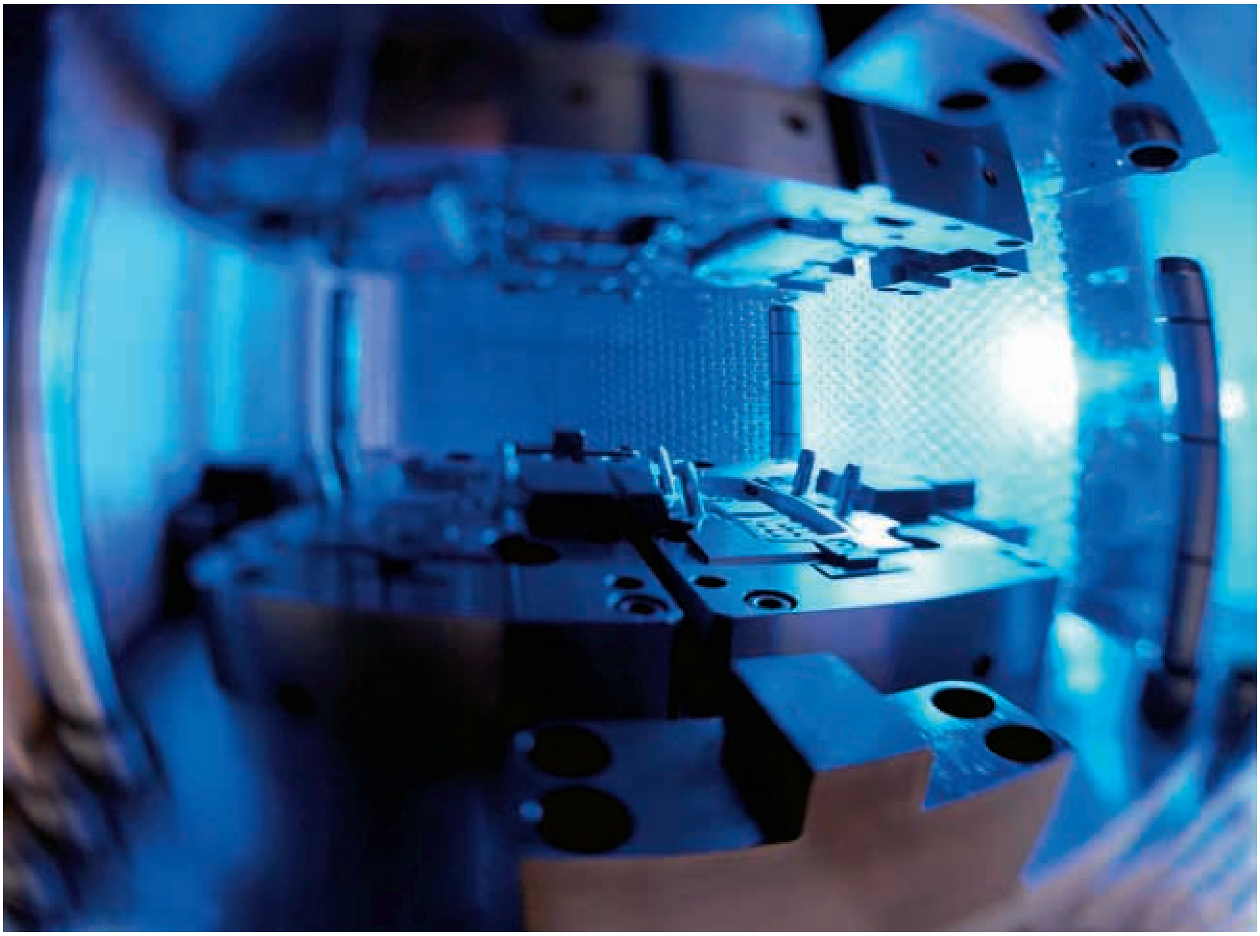
State-of-the-art technology

One of Perlos' new innovations is its Photo image-type decoration technique, which enables individualised mass production. With this technique, many types of products can be individually decorated both flexibly and cost-efficiently. These decorations may be either graphics or photographs, as per the customer's wishes. The technique is primarily employed on products made for the mobile phone industry, but can also be used for the decoration of computer mice, palmtop computers and pharmaceutical products.

Perlos also continuously develops its mould manufacture and assembly concept. The modular mould construction used by the company shortens delivery times and improves mould precision. The consistent mode of operations at all of Perlos' production plants enables the company to use its manufacturing capacity flexibly. The assembly concept is carried out in accordance with the customers' needs, using either manual, semi- or fully-automated assembly.

To support its product and mould design, Perlos uses advanced injection moulding simulation software. With the software, the effects of different mould and raw material solutions on the quality and costs of a product can be compared. Detailed product geometry analyses can be performed with the software, and problems can be already eliminated during product and mould design, in good time before production is started up.

Customers reap the benefits of Perlos' cutting-edge technology and experience of combining different subareas of production into a seamless whole.



Perlos brings together expert personnel and advanced technology to benefit its customers.

Exacting manufacture on dust-free premises and in controlled environments

Very strict quality requirements are set for Perlos' products, for example in terms of their precision, purity and durability. Due to these quality requirements, part of the production is carried out on dust-free premises. In addition, production is highly automated.

Due to the stringent hygiene requirements imposed on products made for the pharmaceutical industry, production is performed in controlled environments where the amount of particles and microbes is kept under control by means such as efficient ventilation and purification systems. So that the high quality and cleanliness requirements set for products can be met, manufacture is almost completely automated in both component manufacture and assembly. In particular, drug delivery systems such as inhalers demand special expertise due to their complex structure.

The operations management is part of day-to-day operations

Fulfilling the demands of all stakeholders – both in terms of operations and products – is ensured with a management system. The management system includes a quality system in line with ISO 9001/9002 and elements of an environmental system complying with ISO 14001. Perlos has also committed itself to the international chemical industry's Responsible Care programme, which comprises part of the company's environmental system.

An absolute lack of defects and uncompromising compliance with the cGMP (current Good Manufacturing Practice) instructions laid down by the FDA (the Food and Drug Administration of the United States) are required in the manufacture of pharmaceutical products, for example in terms of purity, microbe amounts and traceability.

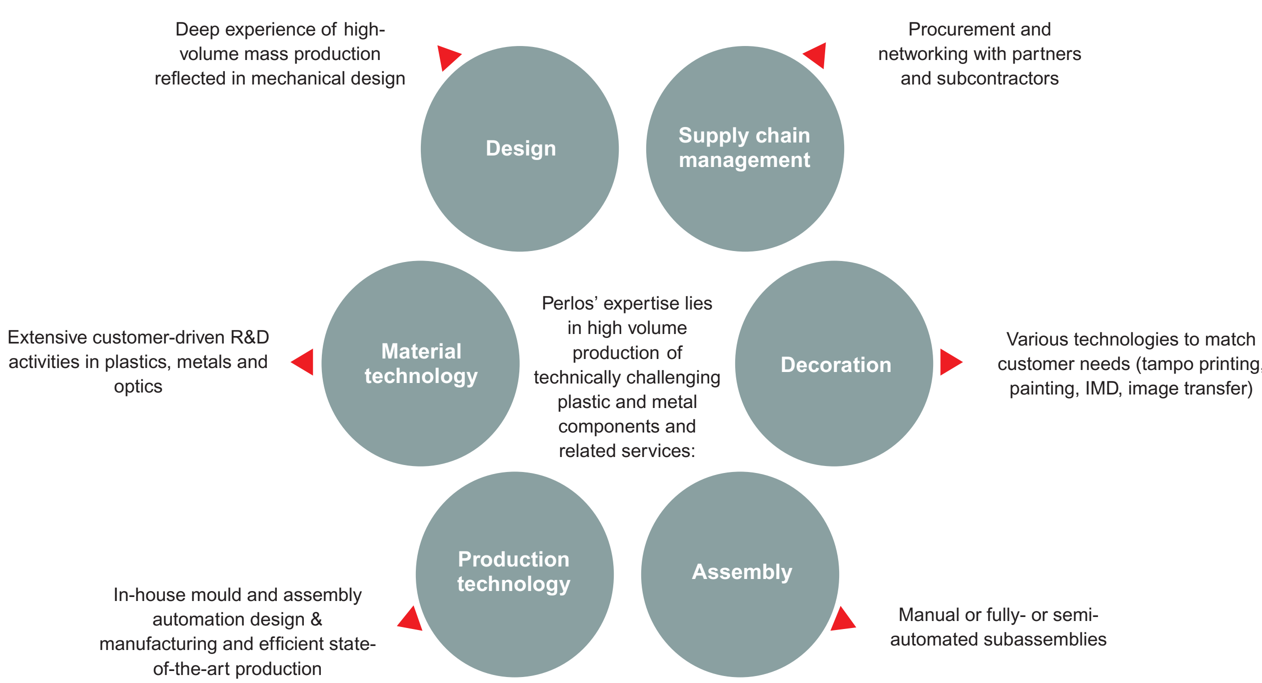
Boosting the efficiency of processes with Six Sigma

The Perlos Process Support Center supports the global development of Perlos Group's business processes. State-of-the-art tools are used in the systematic development of processes; one of these tools is Six Sigma, the discipline of continuous learning. About 250 Perlos employees have completed Six Sigma training. There are Six Sigma graduates at all of Perlos' production plants. Each year, Perlos carries out dozens of development projects utilising Six Sigma tools. In addition to developing processes, it is the task of the Perlos Process Support Center to deepen process expertise and promote the operations of process organisations.

Networking imparts benefits

Perlos maintains and expands networks built with internal and external stakeholders. Internal networks are used to disseminate expertise on various competence areas between Perlos' experts, regardless of where they are based. With the aid of external networks, Perlos seeks to strengthen its position as one of the leading companies in its field.

Perlos' experience and state-of-the-art production technology guarantee cost effective tailor-made solutions.



Making a Creative Leap from an Idea to Production

Executive Vice President Esko J. Pääkkönen, R&D

> **The building blocks of strong R&D are capable and educated employees and seamless co-operation, rounded out by contacts with experts.**

The R&D department upholds Perlos' technological leadership and shores up the competitiveness of the company's business functions. In the case of component manufacture, the focus is on the development of production and material technologies. At Perlos' companies Moteco and gigaAnt, R&D zeroes in on radio frequency technology. In its R&D efforts, Perlos works in close co-operation with its customers, as its aim is to supplement the product development of its own customers and support the implementation of new innovations.

In the development of production technology, the goal is to seek new methods and to employ the present basic technologies even more efficiently. Perlos has established an effective network, enabling the company to rapidly transfer new operating methods and technologies into marketing, the production units and the design and manufacture of injection moulds and assembly automation.

By making outlays in R&D on materials technology, Perlos aims to use new materials or technologies to create applications that generate added value for customers. One of the focus areas is the development of integrated component solutions, which, for example, taps into Moteco and gigaAnt's strong expertise in radio frequency technology.

From selection of raw materials to recycling

The R&D department works in close co-operation with Perlos' marketing, sales and production departments. It attends to factors such as upholding product responsibility by verifying that no substances that are hazardous to the environment or prohibited are used in the manufacture of the plastic raw materials. The recycling of electronic products is developed further by selecting recyclable materials and manufacturing methods for the various stages of production.

Perlos Academy is responsible for training and communications concerning the R&D department. It arranges seminars at Perlos' production plants in Finland and abroad as well as provides training for customers. Information management, internal communications and storing information in databanks comprise one of the most important tasks of the R&D department – a task which will become even more important as the company grows.

Perlos' R&D department works extremely proactively. Perlos offers its customers new and creative solutions that improve their products or help them upgrade their operations. Often, Perlos also works together with the customer on the product idea from a very early stage. Within Perlos, the idea is rapidly elaborated into a product by selecting the right materials and technologies. Manufacturing processes are upgraded continuously and the advantages imparted by new materials are exploited as rapidly as possible.

Increasing innovation by means of employee inventions

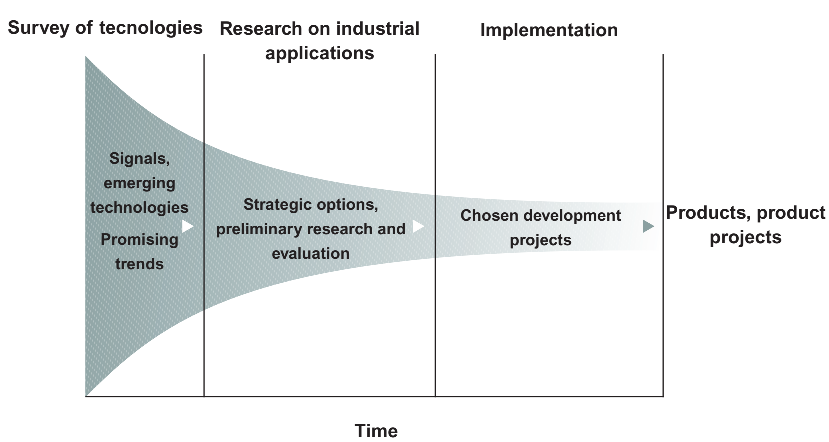
Perlos' instructions on employee inventions apply to all Perlos personnel. The instructions aim to foster the company's internal innovation activities and to encourage employees to present their own ideas and inventions. Thus, invention activities channel the company's valuable intellectual capital into profitable business operations.

Employee inventions also strengthen the company's technological leadership and hone its competitive edge in the market.

Extensive co-operation networks

The R&D department actively follows developments in other fields of business and technology – and also makes use of scientific research findings.

External co-operation networks are an important part of technology development activities. Perlos maintains close contacts with universities and institutes, technology producers and other potential co-operation partners the world over. Networking aims to achieve the broadest possible competence base and expedite the birth of new innovations.



The industrial application of technology is an intriguing and difficult challenge. It can take years to find new technologies and develop them so that they are suited for use in Perlos' operations. The latest new technology adopted by Perlos is the injection casting of diffractive optics. This method permits the manufacture of very tiny details and is used for optical components and visual effects on the surface of products.

Executive Vice President Harri Vartiainen,
Human Resources & Administration

Expert Personnel

Development discussions are an extremely important leadership tool. Such discussions are carried out within the entire organisation and they can have a real impact on the wellbeing of personnel and the continuous improvement of operations. The aim is to ensure that each and every Perlos employee holds a good development discussion with his or her supervisor and gets a personal development plan.

The most important task of personnel administration is to support the realisation of Perlos' business objectives. This aim is achieved by taking good care of personnel: the company supports the wellbeing and development of all its employees, sets up an international team of skilled managers, promotes good leadership and provides effective leadership tools.

If Perlos is to realise its strategy and vision and meet the challenges of the future, the competence of its employees must be managed and developed efficiently all over the world. Operations are based on Perlos' values, which emphasise respect for individuals, equality and fairness.

An advanced HR system aids personnel development

Perlos employs an advanced HR system for managing personnel administration processes, recruitment and the development of personnel at the corporate level. The system is in use at all levels of the organisation and it is employed in development discussions between supervisors and their subordinates as well as for the drafting of the individual development plans derived from these sessions. The system also boosts the efficiency of the planning and implementation of corporate-level development programmes. Perlos' internal HR network includes representatives from all the production plants with the aim of seeking to further the standardisation of the operating models used in personnel administration at different Perlos companies.

A broad palette of training programmes

Training and development operations aim to raise the capabilities of Perlos' employees so that they are increasingly well prepared to take care of their duties and meet the challenges posed by their expanding field of operations.

Personnel are offered further and in-service training. The palette of courses is updated every year and is based on the results of development need surveys and the training needs reported by the units and supervisors. Training accounts for the educational and work history of the person in question, as well as his or her current and planned new job tasks. In addition to vocational training, the company makes outlays on the continuous improvement of quality, occupational safety and security issues. Moreover, the company organises a great deal of IT, product and language training and hygiene training related to manufacture in controlled environments. Managerial coaching and training related to internationalisation, corporate finance, employment relationship matters, project management and process development are also considered important.

The development of the organisation is tracked

The work satisfaction of employees and the climate within the organisation are tracked at regular intervals. On the basis of the results, development projects are planned and implemented at different levels of the working community with a view to continuously improving operations and promoting entrepreneurship and learning within the organisation.

Co-operation begins during the student days of future employees

Perlos values the professionals of the future. At educational institutions in the regions where the company is based, it takes an active role not only in the development of the teaching programmes, but also in teaching itself. The company fosters relationships with vocational education institutions and young people completing university degrees. Students are offered trainee and on-the-job learning positions and topics for dissertations and engineering, diploma, and pro gradu theses.

ENVIRONMENTALLY RESPONSIBLE OPERATIONS

Taking environmental, health and safety perspectives into account is an important aspect of Perlos' operations. The continuous improvement of environmental compliance is guided by the principles of sustainable development. Environmentally responsible and safe operations at all stages of production are also promoted by Perlos' firm commitment to the international chemical industry's Responsible Care programme.

Perlos' production plants in the UK, Hungary and the United States use an ISO 14001-certified environmental system. In addition, four production plants were audited for certification in Finland towards the end of the year.

Goal-orientation steps up efficiency

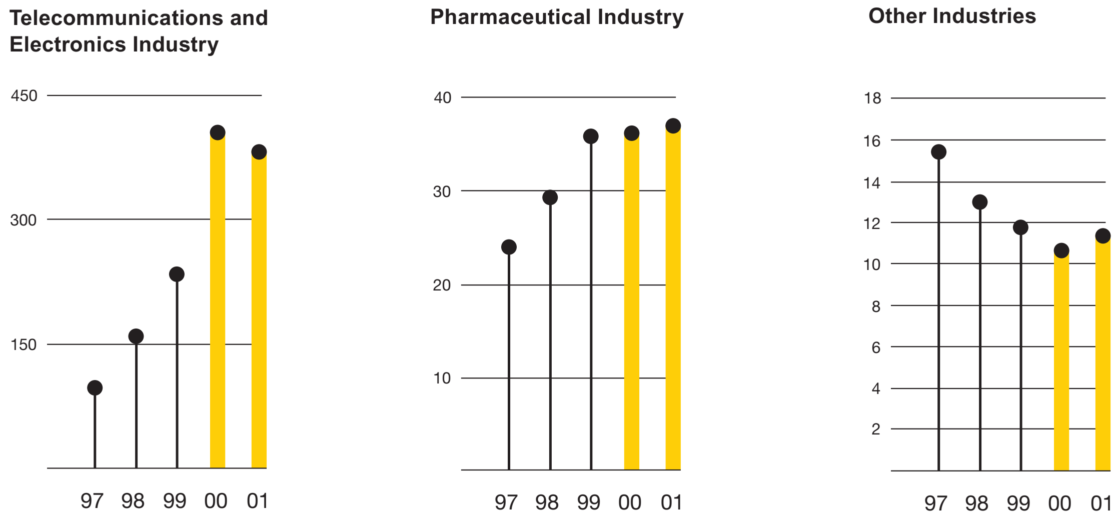
The aim of Perlos' environmental policy is to use ingredients, materials and energy economically and to minimise emissions and wastes. Objectives have been specified on a unit-specific basis and their realisation is followed by means of regular reviews. The aim is to raise our level of environmental compliance by doing our part in attending to environmental wellbeing while increasing our earnings and the efficiency of our business operations.

Perlos has successfully improved its environmental soundness by means such as:

- significantly increasing internal training on environmental issues.
- recycling more plastic and transferring the focus of resource recovery from energy to the reuse of materials.
- achieving higher efficiency in the sorting of wastes that are to be recycled by improving the wherewithal to collect the wastes at their point of origin.
- developing the statistical compilation of environmental key figures and resolving to use four-month periods in reporting.

Perlos also requires its co-operation partners to comply, in their operations, with safe production methods that place a minimal burden on the environment.

Distribution of net sales by industry segment, EUR million



In 2001, Perlos' net sales amounted to EUR 431.6 million (EUR 452.3 million in 2000). The Group's operating profit was EUR 53.2 million (EUR 68.7 million), representing 12.3% of net sales (15.2%). Profit for the period came in at EUR 39.8 million (EUR 43.1 million), or 9.2% of net sales (9.5%). Earnings per share, accounting for the dilution effect, amounted to EUR 0.73 (EUR 0.79).

The cash flow from operations before investments was EUR 116.8 million in the black (EUR 59.7 million). Cash flow after investments was EUR 83.5 million in the black (EUR -8.5 million).

Of the Group's net sales, 66% (72%) came from Europe and 21% (24%) from the Americas. Asia and other countries accounted for 13% (4%) of net sales.

The structural change in sales that began in 2000 continued in 2001. The share of net sales accounted for by moulds, assembly automation and post-moulding services such as assembly continued to increase, with the share accounted for by moulds and assembly automation rising to 19.5% of net sales (18.1%), amounting to EUR 83.8 million (EUR 82.0 million).

Telecommunications and Electronics Industry

The net sales of the Telecommunications and Electronics Industry customer group was EUR 383.1 million (EUR 405.3 million). The decrease in net sales was mainly due to the structural change in Perlos' customer base. The Telecommunications and Electronics Industry customer group accounted for 89% (90%) of the Group's net sales.

The company wound down production at its production plant in Nurmijärvi, Finland, during the first half of 2001. The Nurmijärvi production plant employed about 200 people and manufactured products mainly for the telecommunications industry, but also small volumes for the Pharmaceutical and Other Industries customer groups. The manufacture of these products was transferred to the Group's other production plants. The closing down of the production plant resulted in non-recurring expenses of EUR 3.9 million, which have been included in the annual accounts.

At the end of 2001, the company decided to concentrate its Finnish manufacture of injection moulds and assembly automation in Northern Karelia. The centralisation of production aims to boost the efficiency of operations and improve customer service, such as by achieving ever-shorter delivery times. The upshot of the decision was the termination of such production in Nurmijärvi. At the end of the year, about one hundred people worked in the manufacture of injection moulds and assembly automation in Nurmijärvi.

In the UK, production was fully centralised in Sunderland.

Extension works at the production plant in Guangzhou, China, were started up in the spring of 2001 and the extension was put into production use towards the end of the year. Post-expansion, the surface area of the production plant is about 12 500 square metres.

Towards the end of the year, Perlos Group established a representative office in Beijing, China. The task of the office is to develop and guide the company's Chinese functions.

Pharmaceutical Industry

The Pharmaceutical Industry customer group had net sales of EUR 37.0 million (EUR 36.3 million), representing 8% (8%) of the Group's net sales.

At the beginning of 2001, Perlos made a significant agreement concerning the manufacture of a new powder inhaler. Small-scale manufacture was started up during the review period and it is expected that the delivery volumes will grow substantially over the next few years.

The conversion works to retool a section of the production plant in Sunderland in the UK into a cleanroom facility suitable for manufacturing pharmaceutical products were started towards the end of the summer and completed towards the end of the year. The manufacture of pharmaceutical products will be initiated at the beginning of 2002.

Other Industries

The Other Industries customer group racked up net sales of EUR 11.5 million (EUR 10.7 million), representing 3% (2%) of the Group's net sales. No significant changes took place in the operations of the Other Industries customer group during 2001.

Acquisitions

On December 20, 2001, Perlos Group made an agreement to acquire from the Swedish company Hexagon AB the Swedish company Moteco AB and its subsidiary gigaAnt AB. The deal was consummated on December 31, 2001, on which date the acquired companies became part of Perlos Group.

Moteco and gigaAnt design and manufacture mobile phone antennas and short-range antennas that are used in Bluetooth and WLAN devices and other applications. The companies employ around 170 people in Sweden, Malaysia, China, Singapore and the United States.

Perlos' goal is to offer ever-more complete subassemblies to its customers. The design and manufacture of antennas serve to round out Perlos' business operations, and the strong outlays on radio frequency technology R&D made by the acquired companies bolster Perlos' technological expertise.

Investments

In 2001, the Group's gross investments excluding acquisitions amounted to EUR 26.0 million (EUR 66.5 million), representing 6.0% (14.7%) of net sales. The ending of growth in the mobile phone market and the dramatic increases in production capacity made in the last two years allowed the company to undershoot its investment targets in 2001.

In 2001, gross investments including acquisitions totalled EUR 37.3 million (EUR 68.8 million).

Financing

The Group's financial position has remained good. The Group's liquid assets at the end of the review period were EUR 25.2 million (EUR 15.4 million) and its unused committed credit facilities amounted to EUR 77.5 million (EUR 64.1 million). The net gearing ratio was 0.25 (0.75) and the equity ratio 59.6% (43.3%). At the end of the review period, the Group's liabilities amounted to EUR 146.5 million (EUR 224.9 million) and interest-bearing net debt to EUR 46.8 million (EUR 114.0 million).

Personnel

In 2001, Perlos Group employed 3 538 people (3 503) on average. At the end of the year, there were 3 334 (3 860) people on the payroll, of whom 2 139 (2 677) worked in Finland and 1 195 (1 183) for foreign subsidiaries. Of them Moteco-group employed 167 people. During the financial year, the payroll decreased by 526 people.

Options and changes in the share capital

The A warrants and B warrants (options) attached to Perlos Group's bond loans with warrants issued in 1997 and 1998 have a shared listing on the Main List of Helsinki Exchanges. By the end of the review period, 1 407 240 shares had been subscribed for with the warrants attached to the 1997 bond loan, of which 708 975 shares were subscribed for during 2001. By the end of the review period, 45 000 shares had been subscribed for with the warrants attached to the 1998 bond loan, of which 31 500 were subscribed for during 2001. Perlos' registered share capital was EUR 31 603 344, or 52 672 240 shares, at the end of the review period. The nominal value of the share is EUR 0.60.

The Annual General Meeting held on April 19, 2001, resolved to authorise the Board of Directors to decide on raising the company's share capital by issuing new shares, by granting option rights and/or by taking out a convertible loan. On the basis of the authorisation, the company's share capital can be raised by a maximum of EUR 6 231 811.80. The authorisation will be in force until April 19, 2002.

Furthermore, the Annual General Meeting authorised the Board of Directors to decide on the buyback of a maximum of 2 596 588 of the company's own shares and the conveyance of a maximum of 2 596 588 shares. These authorisations will be in force until April 19, 2002. The company can purchase its own shares for use in the company's salary or incentive system, in connection with acquisitions or other corporate realignments, and/or for the purpose of annulling them or transferring them to other parties.

Perlos began to buy its own shares on Helsinki Exchanges on September 14, 2001. During the financial period the company purchased a total of 914 100 Perlos shares, representing 1.7% of the company's shares outstanding. On December 2001, the nominal value of the Perlos shares held by the company totalled EUR 548 460 and their purchase price totalled EUR 7 349 507.92.

Events after the end of the review period

On January 17, 2002, Perlos Corporation signed an agreement with six financial institutions concerning a syndicated credit facility worth EUR 110 million. The credit facility is divided into a term loan of EUR 55 million and a revolving credit facility of EUR 55 million. The maturity of the term loan is 5 years and that of the revolving credit facility is 364 days.

Outlook for the future

In general, the global mobile phone market is expected to grow slightly in 2002. However, the outlook for the global economy and consumption demand remains uncertain.

Last year, the Perlos' strategy was reviewed and the company set itself the target of making an even more concerted effort to achieve growth through acquisitions also. Perlos is seeking to actively expand its technological expertise, product range and customer base.

Perlos is preparing itself for lower demand for its products for telecommunications industry in the first half of the present year. It is expected that business will return to a strong growth vector during the summer. Due to the new products and enlarged customer base a double-digit growth is expected in the sales of pharmaceutical products.

Due to the lower demand during the first months of the year and the structural changes in Perlos' customer base in 2001, the Group's net sales for 2002 are expected to be at the previous year's level or slightly below it. Substantial part of the full-year net sales are expected to come in during the latter half of the year.

Profitability is expected to be weak in the first half of the year, but is anticipated to improve towards the end of the year. Full-year earnings per share are expected to fall short of the previous year.

The cash flow from operations is expected to be clearly in the black.

Dividend payout

The calculation of the company's distributable funds is presented in the notes to the annual accounts.

The Board of Directors proposes that a dividend of EUR 0.26 be paid per share.

INCOME STATEMENT

EUR thousand	Notes	Consolidated 2001	Consolidated 2000	Parent company 2001	Parent company 2000
Net sales	2.1	431 582	452 346	255 960	291 350
Purchasing and manufacturing expenses		-331 998	-341 787	-211 752	-217 918
Gross operating margin		99 584	110 559	44 208	73 432
Sales and marketing expenses		-6 595	-5 360	-4 472	-4 055
Administration expenses		-15 215	-12 107	-8 046	-6 597
Other operating income		1 320	534	2 204	2 509
Other operating expenses		-3 312	-2 338	-3 128	-2 141
Depreciation of goodwill		-22 602	-22 602	-22 602	-22 602
Operating profit	2.2, 2.3	53 180	68 686	8 164	40 546
Financial income and expenses	2.4	-5 273	-6 339	16 737	-6 163
Profit before extraordinary expenses, appropriations and taxes		47 907	62 347	24 901	34 383
Appropriations	2.5			-884	-5 748
Direct taxes	2.6	-8 100	-19 276	-721	-8 303
Net profit for the period		39 807	43 071	23 296	20 332

BALANCE SHEET

Assets		Consolidated		Parent company	
EUR thousand	**Notes**	**Dec. 31, 2001**	**Dec. 31, 2000**	**Dec. 31, 2001**	**Dec. 31, 2000**
Fixed assets					
Intangible assets	3.1, 3.4	72 031	83 410	56 420	76 542
Tangible assets	3.2, 3.5	131 319	135 050	74 952	80 790
Investments	3.3, 3.6, 3.7	7 547	198	43 508	20 245
Fixed assets total		210 897	218 658	174 880	177 577
Current assets					
Inventories	3.8	44 960	65 343	35 784	47 682
Non-current receivables	3.9	146		6 808	1 923
Current receivables	3.10	50 392	77 501	30 635	64 427
Liquid assets securities			5 000		5 000
Cash and bank accounts		25 190	10 353	261	713
Current assets total		120 688	158 197	73 488	119 745
Assets total		331 585	376 855	248 368	297 322

Shareholders' equity and liabilities		Consolidated		Parent company	
EUR thousand	**Notes**	**Dec. 31, 2001**	**Dec. 31, 2000**	**Dec. 31, 2001**	**Dec. 31, 2000**
Shareholders' equity					
Share capital		31 602	31 159	31 602	31 159
Premium fund		44 829	43 758	44 829	43 758
Reserve for own shares		7 350		7 350	
Profit / loss for previous financial periods		60 602	33 139	6 357	3 760
Profit for the financial period		39 807	43 071	23 296	20 332
Shareholders' equity total	3.11	184 190	151 127	113 434	99 009
Appropriations	3.12			10 124	9 240
Provisions	3.13	878	846	878	846
Liabilities					
Deferred tax liability	3.14	6 559	6 276		
Long-term liabilities	3.15	46 643	77 760	45 960	77 062
Short-term liabilities	3.16	93 315	140 846	77 972	111 164
Liabilities total		146 517	224 882	123 932	188 226
Shareholders' equity and liabilities, total		331 585	376 855	248 368	297 322

SOURCE AND APPLICATION OF FUNDS

	Consolidated		Parent company	
EUR thousand	**2001**	**2000**	**2001**	**2000**
Cash flow from operations				
Operating profit	53 180	68 686	8 164	40 546
Adjustments to operating profit	50 831	41 585	39 457	34 714
Change in working capital	25 865	-27 890	24 422	-10 973
Interest expenses	-6 200	-7 198	-5 887	-6 947
Dividends received	118	42	21 824	42
Interest income	809	818	800	742
Taxes paid	-7 823	-16 299	-721	-8 275
Net cash flow from operations	116 780	59 744	88 059	49 849
Cash flow from investments				
Investments in subsidiaries	-11 314	-2 326	-15 913	-13 195
Acquisition of intangible and tangible assets	-25 986	-66 522	-15 835	-32 489
Sales of intangible and tangible assets	3 988	585	2 370	442
Net cash flow from investments	-33 312	-68 263	-29 378	-45 242
Cash flow before financing	83 468	-8 519	58 681	4 607
Cash flow from financing				
Loans raised	5 075	36 054	1 729	32 932
Repayments of loans	-62 486	-27 206	-55 542	-26 356
Interest bearing receivables, increase/decrease			5 900	-11 777
Share issue	1 516	1 556	1 516	1 556
Purchases of own shares	-7 350		-7 350	
Dividends	-10 386	-5 122	-10 386	-5 122
Net cash flow from financing	-73 631	5 282	-64 133	-8 767
Liquid assets, increase/decrease	9 837	-3 237	-5 452	-4 160
Liquid assets, Jan. 1	15 353	18 590	5 713	9 873
Liquid assets, Dec. 31	25 190	15 353	261	5 713

1. PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The annual accounts have been prepared in accordance with the Finnish Accounting Act and other statutes and regulations applying to the preparation of annual accounts.

Use of estimates in the annual accounts

When annual accounts are prepared in accordance with generally accepted accounting principles, the management of the company has to make estimates and assumptions that have an effect on the reported amounts of assets and liabilities on the closing date and the amounts of revenues and expenses reported for the financial reporting period. The estimates and assumptions are made with due prudence. The final figures may deviate from these estimates.

PRINCIPLES OF VALUATION AND PERIODISATION

Valuation of fixed assets

Tangible and intangible assets have been recorded in the balance sheet at their original acquisition cost less depreciation according to plan. Depreciation according to plan has been calculated on a straight-line basis from the original acquisition cost according to the useful life of the assets.

The periods for depreciation according to plan are as follows:

	Years
Incorporation expenditure	5
Intangible rights	10
Goodwill	7
Goodwill on consolidation	5–20
Other long-term expenditure	5–10
Buildings	40
Building movable property	10
Machinery and equipment	3–10
Other tangible assets	5

Goodwill consists of high-quality technological expertise and long-term, partnership-orientated customer relationships acquired in connection with the acquisition of business activities, and which are considered to have an economic life of at least seven years. For this reason, the purchase price of goodwill is amortised on a straight-line basis over seven years.

Valuation of inventories

Inventories are presented according to the FIFO principle at acquisition cost or at the replacement cost on the closing date or the market price, whichever is lower. The value of inventories includes their share of fixed purchasing and manufacturing costs in addition to variable costs in all Group companies.

R&D expenditure

R&D expenditure has been recorded as annual expenses for the year during which the expenditure occurred.

Incorporation expenditure

The fees of external experts involved in the incorporation process have been capitalised as incorporation expenditure, which will be amortised over five years.

Recognition of net sales

When calculating net sales, indirect taxes on sales, the exchange rate differences relating to sales, and discounts are all deducted from sales revenues. Sales of goods and services are recognised as income when delivered.

Maintenance and repairs

Maintenance and repair costs are recorded as expenditure for the financial year. The leasehold improvement costs are capitalised in long-term expenditure and are amortised on a straight-line basis.

Leasing

Leasing payments are treated as rental expenditures. The Group does not have any significant financial lease agreements.

Periodisation of pension costs

Pension costs have been stated in compliance with the legislation of each country. The parent company is responsible for EUR 877 800 in pension liabilities, which are recorded under compulsory provisions.

Foreign currency denominated items

Receivables and liabilities denominated in foreign currency have been translated into euro amounts at the rate quoted by the European Central Bank on the closing date and the non-convertible currencies at the rate quoted by a commercial bank. The most important currencies are presented with the financial data. Exchange rate differences arising in the acquisition of fixed assets have been used to adjust the acquisition costs of fixed assets.

Appropriations

On the basis of local legislation and accounting practice, companies in Finland can record in appropriations items that have an effect on taxation. To be eligible for deduction, these deductions must also be made in the annual accounts. The appropriations consist of accelerated depreciation over and above Perlos Corporation's depreciation according to plan. In the consolidated annual accounts, the appropriations are divided between shareholders' equity and the deferred tax liability in the balance sheet.

Income taxes

The consolidated annual accounts include those taxes which are calculated on the basis of the Group companies' financial results for the period and the local tax legislation as well as deferred taxes arising from the appropriations and timing differences between the annual accounts and taxation. In the income statement, the change in deferred tax liability is presented as deferred taxes.

PRINCIPLES FOR THE PREPARATION OF THE CONSOLIDATED ANNUAL ACCOUNTS

Scope of the consolidated annual accounts

The consolidated annual accounts include the parent company and all the companies in which the parent company holds over half of the voting rights either due to its direct ownership stake or with its subsidiaries.

All Group companies have been included in the consolidated annual accounts: Perlos Corporation, the parent company, and its 100%-owned subsidiaries Perlos Ltd, UK, and Perlos Holding Inc., USA, Perlos (Guangzhou) Engineering Plastics Company Ltd, China, Perlos Plastics Moulding Limited Liability Company, Hungary, and Perlos Finance Holding Oy, Finland, Wild NRGS Oy Ltd, Finland, Oy Salo NRGS Ltd, Finland, Moteco AB, Sweden, and its subsidiaries, as well as Perlos (Texas), Inc., USA, an operative subsidiary which is wholly owned by Perlos Holding, Inc.

Subsidiaries acquired or established during the report year have been included in the consolidated annual accounts from the date of acquisition or founding.

Internal shareholding

The consolidated annual accounts have been drawn up in accordance with the acquisition cost method. The difference between the price paid for the shares in subsidiaries and the shareholders' equity corresponding to the acquired holding has been recorded in goodwill on consolidation, which is amortised over 5–20 years.

Inter-company transactions and margins

Inter-company transactions, unrealised margins on inter-company deliveries, receivables and payables, and profit distribution have been eliminated in the consolidated annual accounts.

Translation differences

The income statements of overseas Group companies have been translated into euro amounts at the average rate for the financial period and the balance sheets have been translated at the rate at the closing date. These translation differences as well as the translation differences arising from shareholders' equity have been recorded in "Profit/loss for previous financial periods" in the consolidated annual accounts.

2. NOTES TO THE INCOME STATEMENT
EUR thousand

	Consolidated		Parent company	
	2001	**2000**	**2001**	**2000**
2.1 Net sales				
Net sales by industry segment				
Telecommunications and electronics industry	383 084	405 341	210 474	244 105
Pharmaceutical industry	37 037	36 261	37 004	37 566
Other Industries	11 461	10 744	8 482	9 679
	431 582	452 346	255 960	291 350
Net sales by market area				
Finland	148 945	154 217	145 604	146 514
Other European countries	138 149	172 230	89 593	124 113
Americas	89 101	107 601	12 243	12 405
Other countries	55 387	18 298	8 520	8 318
	431 582	452 346	255 960	291 350
2.2 Personnel costs and number of personnel				
Personnel costs				
Wages and salaries	-89 864	-96 991	-62 815	-65 168
Pension costs	-9 410	-10 036	-8 901	-9 844
Other personnel costs	-12 043	-13 529	-7 897	-9 210
	-111 317	-120 556	-79 613	-84 222

Salaries and remunerations paid to management

The salaries and remunerations of the Group managing directors were EUR 784 000 (EUR 836 000 in the previous year.) The remunerations of the members of the Board were EUR 63 000 (EUR 67 000) in the Group and in the parent company.

The average number of people employed by the Group and parent company was:

	Consolidated		Parent company	
	2001	**2000**	**2001**	**2000**
Salaried employees	749	664	575	545
Employees	2 789	2 839	1 834	2 048
	3 538	3 503	2 409	2 593

Pension commitments of the members of the Board and managing directors

The agreed retirement age for the managing directors of Group companies is 60 years.

	Consolidated		Parent company	
	2001	**2000**	**2001**	**2000**
2.3 Activity-based depreciation				
Purchasing and manufacturing	-23 564	-17 793	-14 001	-11 759
Sales and marketing	-471	-61	-224	-19
Administration	-1 432	-707	-265	-118
Other operating depreciation	-329	-329	-329	-329
Goodwill on consolidation	-594	-207		
Amortisation of goodwill	-22 601	-22 602	-22 601	-22 602
	-48 991	-41 699	-37 420	-34 827

	Consolidated 2001	2000	Parent company 2001	2000
2.4 Financial income and expenses				
Dividend income				
Dividend income belonging to the same Group			21 706	
From others	118	42	118	42
Other interest and financial income	118	42	21 824	42
Other interest and financial income				
From companies belonging to the same Group			477	473
From others	809	818	438	269
Other interest and financial income, total	809	818	915	742
Interest income from long-term investments and other interest and financial income, total	809	818	915	742
Interest expenses and other financial expenses				
To companies belonging to the same Group			-22	
To others	-6 200	-7 199	-5 980	-6 947
Interest expenses and other financial expenses, total	-6 200	-7 199	-6 002	-6 947
Financial income and expenses, total	-5 273	-6 339	16 737	-6 163
Financial income and expenses includes exchange gains and losses (net)	-82	-2	36	-165
2.5 Appropriations				
Difference between depreciation according to plan and taxation			-884	-5 748
2.6 Direct taxes				
Taxes for the period				
Finnish Group companies	-721	-8 319	-721	-8 303
Overseas Group companies	-6 840	-8 203		
Deferred taxes				
Included in the annual accounts of Group companies				
Finnish Group companies				
Overseas Group companies	-283	-1 087		
Taxes based on appropriations				
Finnish Group companies	-256	-1 667		
Taxes, total	-8 100	-19 276	-721	-8 303

3. NOTES TO THE BALANCE SHEET
EUR thousand

Fixed assets and other long-term investments

Group

3.1 Intangible assets

	Incorporation expenditure	Intangible rights	Goodwill	Group goodwill	Other long-term expenditure	Advances and purchases in progress	Total
Acquisition cost, Jan. 1	1 645	34	158 211	2 969	9 193	5 146	177 198
Translation difference					286	3	289
Increases				9 496	7 679	3 816	20 991
Acquired subsidiaries					118		118
Decreases					-2 221	-4 811	-7 032
Acquisition cost, Dec. 31	1 645	34	158 211	12 465	15 055	4 154	191 564
Accumulated depreciation, Jan. 1	1 261	32	90 407	592	1 496		93 788
Acquired subsidiaries					82		82
Translation difference					27		27
Depreciation of decreases					-833		-833
Depreciation during the financial year	329	1	22 601	594	2 944		26 469
Accumulated depreciation, Dec. 31	1 590	33	113 008	1 186	3 716		119 533
Book value, Dec. 31	55	1	45 203	11 279	11 339	4 154	72 031

Other long-term expenditure consists mainly of leasehold improvements.

3.2 Tangible assets

	Land	Buildings	Machinery and equip-ment	Other tangible assets	Advances and purchases in progress	Total
Acquisition cost, Jan. 1	1 020	34 658	147 580	2 356	1 378	186 992
Translation difference	1	37	2 798	39	42	2 917
Increases	73	363	17 864	172	4 028	22 500
Acquired subsidiaries		422	2 999		6	3 427
Decreases	-33	-1 408	-8 762	-157	-1 891	-12 251
Acquisition cost, Dec. 31	1 061	34 072	162 479	2 410	3 563	203 585
Accumulated depreciation, Jan. 1		3 010	48 543	389		51 942
Acquired subsidiaries		352	1 412			1 764
Translation difference		9	672			681
Depreciation of decreases		-366	-4 271	-6		-4 643
Depreciation during the financial year		1 072	20 903	547		22 522
Accumulated depreciation, Dec. 31		4 077	67 259	930		72 266
Book value, Dec. 31	1 061	29 995	95 220	1 480	3 563	131 319
Book value of production machinery and equipment			90 009			90 009

3.3 Investments

	Own shares	Shares	Total
Acquisition cost, Jan. 1		198	198
Translation difference			
Increases	7 349		7 349
Decreases			
Acquisition cost, Dec. 31	7 349	198	7 547
Book value, Dec. 31	7 349	198	7 547

The other shares under investment assets mainly comprise 55 880 shares in Sampo Oyj, which had a book value of EUR 160 000 and a stock exchange value of EUR 492 000.

Parent Company

3.4 Intangible assets

	Incorporation expenditure	Intangible rights	Goodwill	Other long-term expenditure	Advances and purchases in progress	Total
Acquisition cost, Jan. 1	1 645	34	158 211	4 263	5 098	169 251
Increases				6 828	3 867	10 695
Decreases				-2 198	-4 811	-7 009
Acquisition cost, Dec. 31	1 645	34	158 211	8 893	4 154	172 937
Accumulated depreciation, Jan. 1	1 261	32	90 407	1 009		92 709
Depreciation of decreases				-834		-834
Depreciation during the financial year	329	1	22 601	1 711		24 642
Accumulated depreciation, Dec. 31	1 590	33	113 008	1 886		116 517
Book value, Dec. 31	55	1	45 203	7 007	4 154	56 420

Other long-term expenditure consists mainly of leasehold improvements.

3.5 Tangible assets

	Land	Buildings	Machinery and equipment	Other tangible assets	Advances and purchases in progress	Total
Acquisition cost, Jan. 1	606	29 361	83 322	1 530	941	115 760
Increases	73	339	7 572	19	2 312	10 315
Decreases			-6 973	-10	-364	-7 347
Acquisition cost, Dec. 31	679	29 700	83 921	1 539	2 889	118 728
Accumulated depreciation, Jan. 1		2 517	32 096	357		34 970
Depreciation on decreases			-3 966	-6		-3 972
Depreciation during the financial year		967	11 512	299		12 778
Accumulated depreciation, Dec. 31		3 484	39 642	650		43 776
Book value, Dec. 31	679	26 216	44 279	889	2 889	74 952
Book value of production machinery and equipment			42 687			42 687

3.6 Investments

	Own shares	Shares Group companies	Shares Other	Investments total
Acquisition cost, Jan. 1		20 048	197	20 245
Increases	7 349	15 914		23 263
Decreases				
Acquisition cost, Dec. 31	7 349	35 962	197	43 508
Book value, Dec. 31	7 349	35 962	197	43 508

The other shares under investment assets mainly comprise 55 880 shares in Sampo Oyj, which had a book value of EUR 160 000 and a stock exchange value of EUR 492 000.

3.7 Group companies

3.7 Group companies	Group's share 2001	Group's share 2000	Parent's share 2001	Parent's share 2000
Perlos Ltd; Washington, England	100 %	100 %	100 %	100 %
Perlos Holding, Inc.; USA	100 %	100 %	100 %	100 %
Perlos (Texas), Inc.; Fort Worth, USA	100 %	100 %		
Perlos Precision Plastics Moulding Limited Liability Company; Komarom, Hungary	100 %	100 %	100 %	100 %
Perlos (Guangzhou) Engineering Plastics Company Ltd; Guangzhou, China	100 %	100 %	100 %	100 %
Perlos Finance Holding Oy, Finland	100 %	100 %	100 %	100 %
Wild NRGS Oy Ltd, Finland	100 %	100 %	100 %	100 %
Oy Salo NRGS Ltd, Finland	100 %	100 %	100 %	100 %
Moteco AB, Sweden	100 %		100 %	
gigaAnt AB, Sweden	100 %			
gigaAnt Asia PTE Ltd, Singapore	100 %			
Moteco Inc., USA	100 %			
Moteco Telecommunication Equipment Co. Ltd, China	100 %			
Moteco Malaysia SDN. BHD, Malaysia	100 %			
Moteco Asia PTE Ltd, Singapore	100 %			

	Consolidated 2001	Consolidated 2000	Parent company 2001	Parent company 2000
3.8 Inventories				
Materials and supplies	11 318	17 292	7 396	11 060
Semifinished products	19 306	31 191	17 405	29 624
Finished products/goods	13 062	11 325	9 694	5 486
Advances	1 274	5 535	1 289	1 512
Total	44 960	65 343	35 784	47 682
3.9 Long-term receivables				
Loan receivables from companies belonging to the same group			6 808	1 923
Other long term receivables	146			
3.10 Short-term receivables				
Receivables from companies belonging to the same group				
Accounts receivable			1 329	7 180
Loan receivables			2 348	13 106
			3 677	20 286
Receivables from others				
Accounts receivable	44 737	73 823	24 354	42 088
Other short-term receivables	1 445	557	749	
Prepaid expenses and accrued income	4 210	3 121	1 855	2 053
	50 392	77 501	26 958	44 141
Short-term receivables, total	50 392	77 501	30 635	64 427

Prepaid expenses and accrued income include mainly payroll receivables.

	Consolidated		Parent company	
	2001	2000	2001	2000
3.11 Shareholders' equity				
Share capital, Jan. 1	31 159	30 732	31 159	30 732
Share issue	443	427	443	427
Share capital, Dec. 31	31 602	31 159	31 602	31 159
Premium fund, Jan. 1	43 758	42 629	43 758	42 629
Share issue	1 071	1 129	1 071	1 129
Premium fund, Dec. 31	44 829	43 758	44 829	43 758
Funds for own shares Jan. 1				
Increase	7 350		7 350	
Reserve for own shares Dec. 31	7 350		7 350	
Profit/loss from previous financial years, Jan. 1	76 210	36 247	24 093	8 882
Dividends	-10 386	-5 122	-10 386	-5 122
Change to own shares reserve	-7 350		-7 350	
Translation difference	2 128	2 014		
Profit/loss from previous financial years, Dec. 31	60 602	33 139	6 357	3 760
Profit for the period	39 807	43 071	23 296	20 332
Shareholders' equity, total	184 190	151 127	113 434	99 009

Corporation has acquired 914 100 own shares. The nominal value of these is EUR 548 460 and book value EUR 7 349 508.

Schedule of distributable funds, Dec. 31				
Profit/loss from previous financial years	60 602	33 139	6 357	3 760
Profit/loss for the period	39 807	43 071	23 296	20 332
- Capitalised incorporation expenditure	-55	-384	-55	-384
- Share of appropriations recorded in shareholders' equity	-7 188	-6 560		
- Other non-distributable items	-1 110			
	92 056	69 266	29 598	23 708

The Finnish Companies Act allows the parent company to distribute a dividend that does not exceed the distributable funds of the parent company or the Group, whichever is lower.

3.12 Appropriations

Appropriations of the parent company consist of the accumulated depreciation difference.

3.13 Provisions

The provisions included in the consolidated and Parent company's balance sheet consist of pension liabilities.

3.14 Deferred tax receivables and liabilities

	Consolidated	
	2001	2000
Deferred tax liabilities		
From temporary differences	3 623	3 596
From appropriations	2 936	2 680
	6 559	6 276

3.15 Long-term liabilities

Loans denominated in euros and Finnish markkaa accounted for 99% of loans from financial institutions at the end of 2001, and loans denominated in Hungarian forint accounted for 1%. The average interest rate of long-term loans raised from financial institutions was 3.98%.

	Consolidated		Parent company	
	2001	2000	2001	2000
Loans from financial institutions	46 643	77 255	45 960	76 557
Other long-term debts		505		505
	46 643	77 760	45 960	77 062

Repayment schedule of long-term loans from financial institutions at December 31, 2001, EUR 1 000.

	2002	2003	2004	2005	2006
Repayment of loans from financial institutions	15 766	15 754	30 544	142	35

Repayments that will be made in 2002 have been transferred to short-term liabilities in the balance sheet. The Group does not have any long term loans which would expire later than year 2006.

	Consolidated		Parent company	
	2001	**2000**	**2001**	**2000**
3.16 Short-term liabilities				
Bond loan with warrants		740		740
Loans from financial institutions	25 319	51 377	25 306	48 530
Advances received	22 566	27 897	20 900	23 575
Accounts payable	20 667	33 587	11 914	16 656
Accrued liabilities	17 259	19 328	12 358	12 768
Other short-term liabilities	7 504	7 917	5 685	6 499
Liabilities to companies belonging to the same Group				
Loans			750	
Advances received			546	1 977
Accounts payable			513	419
	93 315	140 846	77 972	111 164

Accrued liabilities primarily consist of wages, salaries and provisions for staff social costs.

4. OTHER SUPPLEMENTARY INFORMATION
EUR thousand

	Consolidated		Parent company	
	2001	**2000**	**2001**	**2000**
4.1 Pledges given				
Loans for which real-estate has been mortgaged as collateral				
Loans from financial institutions	1 051	1 472	1 051	1 472
Mortgages given	2 237	2 237	2 237	2 237
Loans for which corporate mortgages have been given as collateral				
Loans from financial institutions	60 000	90 000	60 000	90 000
Mortgages given	42 047	42 047	42 047	42 047
Mortgages given as collateral, total	44 284	44 284	44 284	44 284

All pledges given are collateral for the parent company loans.

4.2 Leasing and rental commitments

The Group has rented office, factory and storage buildings for its own use. The rental agreements are fixed-term, and some can be renewed for periods of varying duration.

Payments to be made on leasing and rental agreements				
During the financial year now begun	6 370	5 739	3 735	3 808
To be paid later	35 203	36 548	15 159	18 361
	41 573	42 287	18 894	22 169

4.3 Commitments on behalf of companies in the same Group

Guarantees on behalf of Group companies			29 725	25 215

4.4 Commitments on behalf of other parties

Guarantees on behalf of other parties	2 054	1 234	2 054	1 234

4.5 Commitment on additional purchase price

In relation to acquisition signed on December 31, 2001 Perlos is committed to pay an additional purchase price which shall not in any case exceed SEK 29 550 000.

4.6 Derivative contracts

The Group does not have derivative contracts outside the balance sheet.

4.7 Share option programmes
At the end of year 2001, Perlos had three share option programmes. The warrants attached to Option Programmes 1 and 2 entitle the bearers to subscribe for a total of 3 750 000 new shares during the period from April 1, 2000 to April 1, 2004. The total nominal amount of new shares is EUR 2 250 000. By the end of year 2001, 1 452 240 new shares had been subscribed with the warrants, 740 475 of them during the accounting period. The share subscription price is EUR 2.24 for Option Programme 1 and EUR 4.48 for Option Programme 2. Dividends paid after the date when the price was specified are deducted from the subscription prices. The loan related to Option Programme 3 amounted to EUR 740 027. The loan was interest-free and was repaid in one lot on July 2, 2001. The A, B and C warrants attached to Option Programme 3 entitle the bearers to subscribe for a total of 1 100 000 new shares during the period from June 1, 2001 to June 30, 2005. The total nominal amount of new shares is EUR 660 000. By the end of year 2001, no shares had been subscribed with the warrants. The share subscription price with the A warrant is EUR 14.56, with the B warrant EUR 35.97 and with the C warrant EUR 10.10. Dividends paid after the date when the price was specified are deducted from the subscription prices.

4.8 Authorisations to issue new shares, option rights and convertible bond
The Annual General Meeting of Perlos Corporation on April 19, 2001 resolved, as proposed by the Board of Directors, to authorise the Board of Directors to decide upon the increase of the Company's share capital by issuing new shares, by issuing option rights and/or by taking out a convertible bond. On the basis of the authorisation, the Company's share capital may be increased by a maximum of EUR 6 231 811.80. The authorisation shall be in force until April 19, 2002.

Nurmijärvi, February 12, 2002

Kari O. Sohlberg
Chairman of the Board of Directors

Mikael Lilius
Vice Chairman of the Board of Directors

Matti Aura
Member of the Board

Sten-Olof Hansén
Member of the Board

Jan Ståhlberg
Member of the Board

Heikki Mairinoja
Member of the Board

Timo Leinilä
President and CEO

Auditors' Report

To the shareholders of Perlos Corporation

We have audited the accounting records, the financial statements and the administration of Perlos Corporation for the financial period January 1, 2001–December 31, 2001. The financial statements, which include the report of the Board of Directors, the consolidated and parent company income statement, balance sheet and notes to the financial statements, have been prepared by the Board of Directors and the President. Based on our audit we express an opinion on these financial statements and on the administration.

We have conducted our audit in accordance with the 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 as well as evaluating the overall financial statement presentation. The purpose of our audit of the administration is to examine that the members of the Board of Directors and the President 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 Finnish 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 of the parent company can be discharged from liability for the financial period audited by us. The proposal by the Board of Directors on the disposal of distributable funds is in compliance with the Companies Act.

Nurmijärvi, February 12, 2002

SVH Pricewaterhouse Coopers Oy,
Authorised Public Accountants

Kari Lydman,
Authorised Public Accountant

Group Financial Data

	2001	2000	1999	1998	1997
Income statement and profitability					
Net sales, EUR million	431.6	452.3	281.5	203.0	136.2
EBITDA *), EUR million	102.2	110.4	81.7	55.6	33.0
EBITDA (% of net sales)	23.7	24.4	29.0	27.4	24.2
EBITA **), EUR million	75.8	91.3	68.8	44.9	25.1
EBITA (% of net sales)	17.6	20.2	24.5	22.1	18.4
EBIT, EUR million	53.2	68.7	46.2	18.7	6.1
EBIT (% of net sales)	12.3	15.2	16.4	9.2	4.5
Profit before income taxes, EUR million	47.9	62.3	39.2	11.6	0.0
Profit before income taxes (% of net sales)	11.1	13.8	13.9	5.7	0.0
Profit for the financial period, EUR million	39.8	43.1	25.8	8.1	-0.4
Profit for the financial period (% of net sales)	9.2	9.5	9.2	4.0	-0.3
Return on equity, %	23.7	33.0	27.3	10.7	-0.6
Return on investment, %	19.9	27.2	21.4	10.0	3.6
Cash flow					
Cash flow from operations, EUR million	116.8	59.7	58.0	40.2	13.5
Operational gross investment, EUR million	37.3	68.8	42.8	25.2	17.0
Operational gross investment (% of net sales)	8.6	15.2	15.2	12.4	12.5
Balance sheet and solidity					
Shareholders equity, EUR million	184.2	151.1	109.6	79.1	71.7
Provisions, EUR million	0.9	0.8	0.8	0.8	0.8
Total liabilities, EUR million	146.5	224.9	192.3	168.8	138.7
Total shareholders' equity and liabilites, EUR million	331.6	376.9	302.7	248.8	211.2
Interest-bearing liabilities, EUR million	72.0	129.4	119.7	112.6	117.0
Net debts, EUR million	46.8	114.0	101.1	93.3	109.5
Gearing	0.25	0.75	0.92	1.18	1.53
Equity ratio, %	59.6	43.3	38.9	32.5	34.6
Personnel					
Personnel, average	3 538	3 503	2 378	1 753	1 412
Personnel at the end of the period	3 334	3 860	2 925	1 961	1 474

*) Earnings before interest, taxation, depreciation and amortisation of goodwill.
**) Earnings before interest, taxation and amortisation of goodwill.

Exhnge rates

The most important currencies (Dec. 31)	EUR	EUR	EUR	EUR	EUR
USD	0.8813	0.9305	1.0046	1.1667	1.0969
GBP	0.6085	0.6241	0.6217	0.7055	0.6612
CNY	7.2943	7.7021	8.3175	9.6589	9.0821
SEK	9.3012	8.8313	8.5625	9.4874	8.6635

Share Related Data *)

		2001	2000	1999	1998	1997
Earnings per share	EUR	0.77	0.84	0.50	0.16	-0.01
Earnings per share (diluted)	EUR	0.73	0.79	0.47	0.15	-0.01
Cash flow per share	EUR	2.25	1.16	1.13	0.79	0.27
Cash flow per share (diluted)	EUR	2.15	1.09	1.06	0.73	0.25
Shareholders' equity per share	EUR	3.55	2.91	2.14	1.55	1.41
Shareholders' equity per share (diluted)	EUR	3.40	2.76	2.00	1.44	1.31
Dividend per share	EUR	0.26	0.20	0.10	0.00	0.00
Dividend pay-out ratio	%	33.77	24.11	19.90	0.00	0.00
Effective dividend yield	%	2.23	0.91	0.29	0.00	0.00
Price /earning ratio (P/E)		15.13	26.19	69.40		
Share prices						
Lowest share price	EUR	5.60	18.70	11.20		
Highest share price	EUR	23.01	49.20	36.30		
Average share price	EUR	12.08	33.30	12.43		
Share price at the end of the period	EUR	11.65	22.00	35.00		
Trading volumes						
Number of shares	No.	40 422 424	40 361 867	51 365 900		
Trading volume in relation to the weighted average number of shares	%	77.8	78.3	100.5		
Number of shares						
At the end of the period	No.	51 758 140	51 931 765	51 220 000	51 000 000	51 000 000
Average during the period	No.	51 956 112	51 562 373	51 116 329	51 000 000	51 000 000
Average during the period (diluted)	No.	54 225 331	54 722 955	54 866 329	54 750 000	54 750 000
Market capitalization at the end of the period	EUR million	603	1 142	1 793		

*) Share data reflects per share data adjusted for the 3:1 stock split, which took place on May 11, 1999.

Formulas for the Indicators

EBITDA = operating profit + depreciation

Return on investment (ROI), % $= \dfrac{\text{profit before extraordinary items + interest and other financial expenses}}{\text{total assets – non-interest-bearing liabilities (average for the period)}} \times 100$

Return on equity (ROE), % $= \dfrac{\text{profit before extraordinary items – taxes}}{\text{shareholders' equity + minority interest (average for the period)}} \times 100$

Equity ratio, % $= \dfrac{\text{shareholders' equity + minority interest}}{\text{total assets – advance payments received}} \times 100$

Gearing ratio $= \dfrac{\text{interest-bearing liabilities – liquid assets}}{\text{shareholders' equity}}$

Per-share indicators

Earnings/share, EUR $= \dfrac{\text{profit before extraordinary items – taxes +/- minority interest}}{\text{average number of shares during the period}}$

Earnings per share, accounting for dilution, EUR $= \dfrac{\text{profit before extraordinary items – taxes +/- minority interest}}{\text{adjusted number of shares (accounting for dilution)}}$

Equity/share, EUR $= \dfrac{\text{shareholders' equity}}{\text{number of shares at the end of the year}}$

Dividend/share $= \dfrac{\text{dividend for the period}}{\text{number of shares at the end of the year}}$

Dividend/share, % $= \dfrac{\text{dividend per share}}{\text{earnings/share}} \times 100$

Net cash flow from operations/share $= \dfrac{\text{net cash flow from operations}}{\text{average number of shares during the period}}$

Net cash flow from operations/share, accounting for dilution $= \dfrac{\text{net cash flow from operations}}{\text{adjusted number of shares (accounting for dilution)}}$

Effective dividend yield, % $= \dfrac{\text{dividend/share}}{\text{share price at the end of the year}} \times 100$

P/E multiple $= \dfrac{\text{share price at the end of the year}}{\text{earnings/share (exclusive of extraordinary items)}}$

Market capitalisation = number of shares at the end of the year x share price at the end of the year

Average share price $= \dfrac{\text{total value of share turnover during the year}}{\text{number of shares traded during the period}}$

BOARD OF DIRECTORS, GROUP MANAGEMENT, MANAGING DIRECTORS OF THE SUBSIDIARIES AND AUDITORS

BOARD OF DIRECTORS

Chairman
Kari O. Sohlberg, b. 1940
M.Sc. (Econ.)
Chairman of the Board of Directors: ADR-Haanpää Oy and The Finnish Fair Corporation
Member of the Board of Directors: G.W. Sohlberg Corporation and Varma-Sampo Mutual Pension Insurance Company

Vice Chairman
Mikael Lilius, b. 1949
M.Sc. (Eng.)
President and CEO, Fortum Corporation
Member of the Board of Directors:
A. Ahlström Corporation, Huhtamäki Oyj Abp and Instrumentarium Oyj Abp

Matti Aura, b. 1943
Master of Laws
Managing Director, Finnish Port Association
Member of the Board of Directors: Catella Property Consultants Ltd, Elisa Communications Corporation, Gummerus Oy and Harjavalta Oy

Sten-Olof Hansén, b. 1939
Professor, Turku School of Economics and Business Administration
Chairman of the Board of Directors:
Innomedica Oy, Kemira Oyj Abp and Vetcare Oy
Member of the Board: Aboatech Oy Ab and Langh Ship Oy Ab
Member of the Supervisory Board: Kaleva Mutual Insurance Company

Heikki Mairinoja, b. 1947
B.Sc. (Econ.), M.Sc. (Eng.)
President and CEO, G.W. Sohlberg Corporation
Member of the Board of Directors: Ensto Oy and J.W. Suominen Group plc

Jan Ståhlberg, b. 1962
M.Sc. (Econ.)
Partner, EQT Partners AB
Member of the Board of Directors: Dahl International AB, FlexLink AB, Tradex Holding AB and Vaasan & Vaasan Oy

GROUP MANAGEMENT

Timo Leinilä, b. 1950
President, CEO
M.Sc. (Eng.)
In Perlos' employ since 1997

Matti Hyytiäinen, b. 1960
Senior Executive Vice President, Sales & Marketing
M.Sc. (Econ.)
In Perlos' employ since 2001, resigned in January 2002

Tage Johansson, b. 1959
Executive Vice President, CFO
Finance & Treasury
Master of Laws, eMBA
In Perlos' employ since 1998

Esko J. Pääkkönen, b. 1951
Executive Vice President, R & D
D.Sc. (Tech.)
In Perlos' employ since 1999

Jari Varjotie, b. 1960
Senior Executive Vice President, Production & Logistics
M.Sc. (Eng.)
In Perlos' employ since 2000

Harri Vartiainen, b. 1947
Executive Vice President, Human Resources & Administration
B.Sc. (Eng.)
In Perlos' employ since 1995

MANAGING DIRECTORS OF THE SUBSIDIARIES

Perlos Ltd, United Kingdom
Teemu Saloranta, b. 1960
B.Sc. (Eng.)
In Perlos' employ since 1991

Perlos Precision Plastics Moulding Limited Liability Company, Hungary
Matti Hokka, b. 1937
M.Sc. (Eng.)
In Perlos' employ 1966–1976 and 1986–2001, retired on December 31, 2001

Member of the Board of Directors from left to right: Heikki Mairinoja, Matti Aura, Jan Ståhlberg, Kari O. Sohlberg, President Timo Leinilä, Sten-Olof Hansén and Mikael Lilius.

Perlos Precision Plastics Moulding Limited Liability Company, Hungary
Esa Vuorinen, b. 1955, as from January 1, 2002
B.Sc. (Eng.).
In Perlos´ employ since 1978

Perlos (Texas), Inc., USA
Matti Jääsalo, b. 1941
Master of Laws
In Perlos' employ since 1995, retired on February 28, 2001

Perlos (Texas), Inc., USA
Keijo Riuttala, b. 1959, as from March 1, 2001
M.Sc. (Eng.)
In Perlos' employ since 1984

Perlos (Guangzhou) Engineering Plastics Company, Ltd, China
Paavo Mujunen, b. 1941
M.Sc. (Eng.)
In Perlos' employ since 1980, retired on December 31, 2001

Perlos (Guangzhou) Engineering Plastics Company, Ltd, China
Matti Huttunen, b. 1967, as from January 1, 2002
B.Sc. (Eng.)
In Perlos' employ since 1992

Perlos Corporation, Beijing Representative Office, China
Kari Häyrinen, b. 1959
M.Sc. (Eng.), MBA
In Perlos' employ since 2001

Moteco AB and gigaAnt AB, Sweden
Cecilia Jinert Johansson, b. 1963
M.Sc. (Bus. and Econ.)

AUDITORS

SVH Pricewaterhouse Coopers Oy
Authorised Public Accountants

CORPORATE GOVERNANCE

Perlos Corporation's corporate governance and administrative procedures primarily comply with the guidelines on the administration of public limited companies which were laid down by the Central Chamber of Commerce and the Confederation of Finnish Industry and Employers and published in February 1997. The statement on the review of the administration is included in the Auditors' Report on page 38.

Annual General Meeting

The Annual General Meeting is the company's highest decision-making body. Among other tasks, it annually adopts the company's income statement and balance sheet as well as decides on dividends and the election of Board members and auditors. Perlos' Annual General Meeting is convened by the company's Board of Directors. The Annual General Meeting must be held annually by the end of June. Usually, Annual General Meetings have been held in April.

Board of Directors

As specified in the Articles of Association, Perlos Corporation's Board of Directors includes six ordinary members who are elected by the Annual General Meeting. A member's term of office begins after the end of the Annual General Meeting at which he or she was elected, and continues to the end of the next Annual General Meeting. The members of the Board of Directors are presented on page 42.

The Board of Directors attends to the company's administration and sees to it that operations are organised appropriately. The Board of Directors deliberates on and takes decisions on issues that have a bearing on the Group's operations in principle and financially.

The task of Perlos Corporations's Board of Directors is to:

- decide on the Group strategy
- confirm the Group's operations plan and budget
- deliberate on and approve interim reports, the annual accounts and the Board's report
- confirm the Group's investment plan
- decide on individual investments, acquisitions or divestments and contingent liabilities that are strategically or financially significant
- approve the Group's financing policy
- confirm Group-level risk management and reporting procedures
- decide on bonus and incentive schemes for the Group's management
- decide on the Group structure and organisation
- draft the dividends policy and assume responsibility for the trend in shareholder value
- appoint the company's President and decide on his perquisites
- decide on appointing a deputy for the President and
- assume responsibility for all other such duties as have been stipulated for Boards of Directors in the Companies Act and elsewhere.

The Board of Directors convened 12 times in 2001.

President

The Board of Directors elects a President for the company. The principal terms and conditions pertaining to his employment relationship are specified in writing in the President's agreement. The President attends to the operative management of the company in line with legislation as well as the instructions and mandate provided by the Board of Directors. The President is not a Board member. Timo Leinilä has served as the company's President since 1997. He is presented on page 42.

Audit

The Articles of Association specify that the company shall have one to two regular auditors. The regular auditor must be a corporation of independent public accountants that is authorised by the Central Chamber of Commerce. The regular auditor is elected at the Annual General Meeting. An auditor's term of office lasts until the end of the next Annual General Meeting.

The auditor elected by the Annual General Meeting is SVH Pricewaterhouse Coopers Oy, Authorised Public Accountants, with Kari Lydman, Authorised Public Accountant, acting as chief auditor.

Insider regulations

As from March 1, 2000, Perlos has begun to comply with insider regulations that are in line with the new Guidelines for Insiders issued for listed companies by Helsinki Exchanges. In some respects, the company's own insider regulations are more detailed than Helsinki Exchanges' Guidelines for Insiders.

According to the Securities Market Act, the company's Statutory Insiders are the members of the Board of Directors, the President and the chief auditor.

In addition to the Statutory Insiders, the group of permanent insiders includes salaried employees of the Group who regularly through their work obtain insider information concerning the Group (Insiders by Definition).

The Insiders by Definition in Perlos Corporation consist of the members of the Group's management board, the managing directors of subsidiaries and some of the personnel from the finance, treasury and communications units.

The updated holdings of insiders are available for inspection at the office of Finnish Central Securities Depository Ltd in Helsinki. The address is Fabianinkatu 14, ground floor (HEX Gate).

Share option programme for key employees

At the end of 2001, Perlos had three share option programmes which it granted as bond loans with warrants under the company's incentive scheme for its management and key personnel.

Perlos' extraordinary general meeting held on May 15, 1997, decided to issue the first bond loan with warrants (Bond Loan I), and a decision to issue the second (Bond Loan II), was taken on October 21, 1998. Bond Loan I amounts to EUR 820 757.08 and Bond Loan II to EUR 20 182.55. The loans were interest-free and they were repaid in one lot on June 9, 2000. The bonds carry A, B and C warrants. The warrants entitle the bearers to subscribe for a total of 3 750 000 new shares during the period from April 1, 2000, to April 1, 2004. The original share subscription price is EUR 2.24 for Bond Loan I and EUR 4.48 for Bond Loan II. The subscription price will be reduced annually in accordance with the dividends paid.

Perlos' extraordinary general meeting held on June 3, 1999, decided to issue a bond loan with warrants directed at the company's management (Bond Loan III). The loan amounted to EUR 740 026.88. The loan was interest-free and was repaid in one lot on July 2, 2001. The A, B and C warrants attached to the bonds entitle the bearers to subscribe for a total of 1 100 000 new shares during the period from June 1, 2001, to June 30, 2005. The original share subscription price is EUR 14.66 for the A warrant, EUR 35.97 for the B warrant, and EUR 10.10 for the C warrant. The subscription price will be reduced annually in accordance with the dividends paid.

At the end of 2001, a total of 64 key employees and members of the Board of Directors were covered by the share option programmes.

Management's shareholding

The members of the company's Board of Directors and the President owned a total of 122 947 shares at the end of the year 2001, representing 0.23% of the share capital and votes. As the situation stood at year's end, the members of the company's Board of Directors and the President can subscribe for a maximum of 466 200 shares in the company on the basis of Bond Loan I, or 0.83% of the company's shares and votes (assuming that all shares are subscribed for on the basis of the bond loans with warrants).

RISK MANAGEMENT

Risk management supports the achievement of business goals

Perlos' risk management aims to do its part in ensuring that the company attains its business goals. Risk management supports business operations and generates added value for the managers in charge of them. Risk management is based on Perlos' key business goals and processes.

Risk management is developed actively

Risk identification, reporting and management are improved continuously as part of the systematic development of Perlos' functions. Of late, Perlos has worked with experts to upgrade both accident prevention at the unit level and risk management throughout the entire Group.

Risk management emphasises cost-efficient administration and the regular re-evaluation of the major risks. Risk management hinges on the documentation of Perlos' business goals and the monitoring of related changes. Steps are taken to identify risks that threaten to undermine the objectives, and such risks are monitored and gauged continuously. Management processes and controls are being set up to address major risks.

In order to achieve more effective risk management, Perlos has divided known risks into four categories: strategic risks, operational risks, risks related to finance and financing, and administrative risks. A system with which individual risks within each risk category can be measured and managed more effectively is under development.

Management of financial risks

In the case of financial risks, Perlos strives to limit known risks primarily by way of its business operations. The remaining risks are hedged in line with the policy approved by the Board of Directors.

Perlos has made efforts to restrict its funding-related refinancing risks by staggering the repayment of its non-current loan portfolio into different maturities. The syndicated five-year amortising credit facility worth EUR 150 million that was made in November 1999 comprises a key part of the loan portfolio. The syndicated credit facility is divided into an EUR 75 million amortising term loan and a committed revolving credit facility of EUR 75 million. Perlos also has at its disposal a domestic commercial paper programme worth EUR 100 million.

The optimisation of net financial expenses is emphasised in the management of interest rate risks. The guiding factor is the trend in the global economy and its anticipated effect on interest rates and the company's earnings performance. The key benchmark is the average reset period of the interest rates of the loan portfolio. At the end of 2001, the bulk of the loans were tied to short-term market interest rates and the average reset period of the interest rates of the Group's loan portfolio was close to 5 months.

Perlos primarily manages its foreign exchange exposure by way of its business operations. The procurement of production inputs and sales of products are primarily carried out in the local currencies of the Group companies. For example, 88% of the parent company's purchases and 98% of sales in 2001 were made in euros or the national currencies of euro member countries. Funding is also mainly performed in the home currency. At the turn of the year, the bulk of the Group current and non-current interest-bearing loans were denominated in euros.

INFORMATION ON PERLOS' SHARES AND SHAREHOLDERS

General

The company is a public limited company as defined in Finnish legislation. The company was registered in the Trade Register, which is maintained by the National Board of Patents and Registration of Finland, on October 22, 1996.

Shares and share capital

Perlos Corporation's shares are quoted on the Main List of Helsinki Exchanges (POS1V) and they are entered in the book-entry system maintained by Finnish Central Securities Depository Ltd. The round-lot of Perlos' shares is 50 shares.

According to the Articles of Association, the company's minimum share capital shall be EUR 30 600 000 and its maximum share capital EUR 122 400 000, within which limits the share capital may be increased or decreased without amending the Articles of Association. The company's registered share capital was EUR 31 603 344, or 52 672 240 shares, on December 31, 2001. Each share has a nominal value of EUR 0.60. Each share entitles the bearer to one vote at a general meeting of shareholders. All shares entitle the bearer to a dividend for the financial period that began on January 1, 2001.

Quotation, share price trend and share turnover

The share price was EUR 11.65 at the end of the year, or 47.1% lower than at the end of 2000. The highest price of the company's share in trading was EUR 23.01 and the lowest was EUR 5.60. During the financial year, the turnover of Perlos' shares on Helsinki Exchanges amounted to EUR 488 million and 40.4 million shares, which represents 77.4% of the shares outstanding. The company's market capitalisation on the last day of the year, as calculated from the closing quotation of EUR 11.65, was EUR 603 million.

Options and changes in the share capital

The A warrants and B warrants (options) attached to Perlos Corporation's bond loans with warrants issued in 1997 and 1998 have a shared listing on the Main List of Helsinki Exchanges. By the end of the financial year, 1 407 240 shares had been subscribed for with the A warrants attached to the 1997 bond loan, of which 708 975 shares were subscribed for during 2001. By the end of the financial year, 45 000 shares had been subscribed for with the A warrants attached to the 1998 bond loan, of which 31 500 were subscribed for during 2001. As a result of these subscriptions, Perlos' share capital rose by a total of EUR 444 285 during the financial year.

Shares subscribed for with the warrants attached to Perlos Corporation's 1997 bond loan with warrants:

Recorded in the trade register	Number of shares	Increase in the share capital, EUR
April 26, 2001	35 100	21 060
May 14, 2001	45 000	27 000
August 13, 2001	470 325	282 195
September 27, 2001	45 000	27 000
December 13, 2001	113 550	68 130
Total	**708 975**	**425 385**

Shares subscribed for with the warrants attached to Perlos Corporation's 1998 bond loan with warrants:

Recorded in the trade register	Number of shares	Increase in the share capital, EUR
April 26, 2001	9 000	5 400
August 13, 2001	22 500	13 500
Total	**31 500**	**18 900**

The A warrants (options) attached to Perlos Corporation's 1999 bond loan with warrants are listed on the Main List of Helsinki Exchanges. The subscription period of the bond loan with warrants began on June 1, 2001. No shares were subscribed for with the options during 2001.

Amendments to the Articles of Association

Perlos' Annual General Meeting, held on April 19, 2001, resolved to amend the Articles of Association such that the notice of Annual General Meeting shall be published in two newspapers selected by the Board of Directors not earlier than two (2) months and not later than seventeen (17) days before the meeting.

In order to have the right to participate in the meeting, the shareholder must notify the company of his intention to attend at the latest on the date prescribed in the notice of meeting, which date shall not be earlier than ten (10) days before the meeting. Furthermore, the provisions of the Companies Act on the right to participate in an ordinary shareholders' meeting have to be taken into consideration as well.

In addition, the Annual General Meeting resolved, as proposed by the Board of Directors, to authorise the Board of Directors to decide upon increasing the company's share capital by issuing new shares, by granting option rights and/or by taking out a convertible loan. On the basis of the authorisation, the company's share capital may be increased by a maximum of EUR 6 231 811.80. The authorisation shall be in force until April 19, 2002.

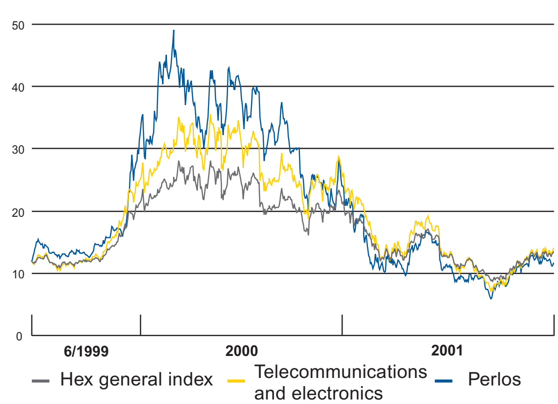
Furthermore, the Annual General Meeting resolved, in accordance with the proposals of the Board of Directors, to authorise the Board of Directors to decide upon the buyback of a maximum of 2 596 588 shares in the company and upon the conveyance of a maximum of 2 596 588 shares in the company. Said authorisations shall be in force until April 19, 2002.

Composition of the Board of Directors and the Auditor

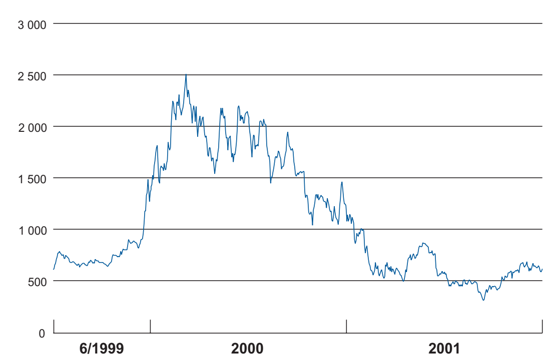
At Perlos' Annual General Meeting on April 19, 2001, Matti Aura, Sten-Olof Hansén, Mikael Lilius, Heikki Mairinoja, Kari O. Sohlberg and Jan Ståhlberg were elected as members of the Board of Directors. Kari O. Sohlberg was elected as chairman of the Board. Mikael Lilius was elected vice chairman of the Board at the meeting of the Board held after the Annual General Meeting. Matti Vartia had already previously announced his unavailability for election to the new Board of Directors.

SVH Pricewaterhouse Coopers Oy, Authorised Public Accountants, was elected as the company's auditor, with Kari Lydman, Authorised Public Accountant, as chief auditor.

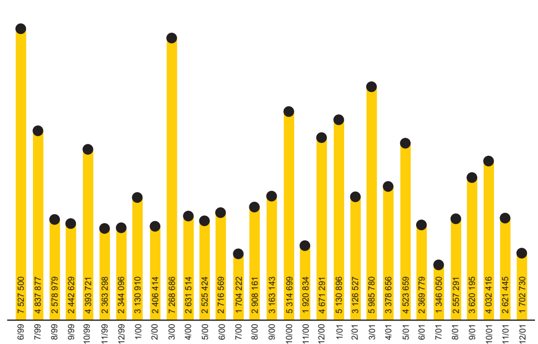
Perlos' share performance and relative indices of reference, EUR



Perlos' market capitalisation, EUR million



Perlos' share turnover *, number of shares



*monthly turnover exclusive of shares traded in the global offering

Source: Helsinki Exchanges

Largest shareholders as of December 28, 2001

	Number of shares and votes	% of shares and votes
1. G.W. Sohlberg Corporation	20 488 000	38.90
2. Foreign Shareholders	10 288 467	19.53
3. Varma-Sampo Mutual Pension Insurance Company	1 230 674	2.34
4. Perlos Corporation	914 100	1.74
5. OP-Delta Investment Fund	737 700	1.40
6. Finnish Government Pension Fund	554 000	1.05
7. Sohlberg P and S foundation	491 250	0.93
8. Finnish National Fund for Research and Development	436 565	0.83
9. OP-Pirkka Investment Fund	405 700	0.77
10. The Local Government Pensions Institution	403 000	0.77
11. Ilmarinen Mutual Pension Insurance Company	353 080	0.67
12. FIM Forte Investment Fund	330 150	0.63
13. Tapiola Mutual Insurance Company	320 000	0.61
14. Sampo Life Insurance Company Limited	310 100	0.59
15. Alfred Berg Portfolio Investment Fund	294 510	0.56
16. Alfred Berg Finland Investment Fund	288 820	0.55
17. Nordea Life Assurance Finland	276 950	0.53
18. Nordea Optima.FI Investment Fund	269 360	0.51
19. Alfred Berg Small Cap Investment Fund	254 950	0.48
20. Gyllenberg Optimum Investment Fund	250 000	0.47
Total	38 897 376	73.85
Other shareholders	13 774 864	26.15
Total number of shares	**52 672 240**	**100.00**

Shareholders by group as of December 28, 2001

	Number of shares and votes	% of shares and votes
Companies	23 389 633	44.41
Financial and insurance institutions	8 071 242	15.32
Public sector organisations	4 864 921	9.24
Non-profit organisations	2 000 266	3.80
Households	4 057 711	7.70
Foreign shareholders	10 288 467	19.53
Total	**52 672 240**	**100.00**

Breakdown of ownership as of December 28, 2001

Number of Shares	Number of shareholders	% of shareholders	Number of shares and votes	% of shares and votes
1–100	5 176	41.07	366 507	0.70
101–500	5 215	41.37	1 352 521	2.57
501–5 000	1 929	15.31	2 599 530	4.94
5 001–100 000	233	1.85	5 315 764	10.09
100 001–500 000	43	0.34	9 431 684	17.91
500 001–	7	0.06	33 606 234	63.79
Total	**12 603**	**100.00**	**52 672 240**	**100.00**

ADDRESSES

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ANNUAL GENERAL MEETING

Perlos Corporation's Annual General Meeting will be held on Thursday, April 11, 2002, from 17:00 onwards in the Helsinki hall of the Finlandia Hall in Helsinki. The address is Mannerheimintie 13 e (enter through doors M3 and K3).

Shareholders who have been registered by March 27, 2002, at the latest in the company's Shareholder List, which is kept by Finnish Central Securities Depository Ltd, have the right to attend the Annual General Meeting.

We request participants to register by 12:00 on April 9, 2002, at the latest by notifying us at: Perlos Corporation, Tuovi Åkerlund, P.O. Box 9, 01901 Nurmijärvi, tel. +358 9 2500 7347, fax +358 9 2500 7276, or email: tuovi.akerlund@perlos.com. We request that any proxies be sent to the company's address provided above before the registration deadline.

Dividends

The Board of Directors will propose to the Annual General Meeting that the dividend to be paid for the 2001 financial year be EUR 0.26 per share. The dividend will be paid to shareholders who are registered, on the record date of April 16, 2002, in the company's Shareholder List, which is kept by Finnish Central Securities Depository Ltd. The Board of Directors will propose to the Annual General Meeting that the dividend be paid on April 23, 2002.

BROKERS MONITORING PERLOS

The brokerage firms listed on the right actively monitor Perlos Corporation as an investment. Perlos Corporation can not be held responsible for the ratings or recommendations published by them.

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PERLOS

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