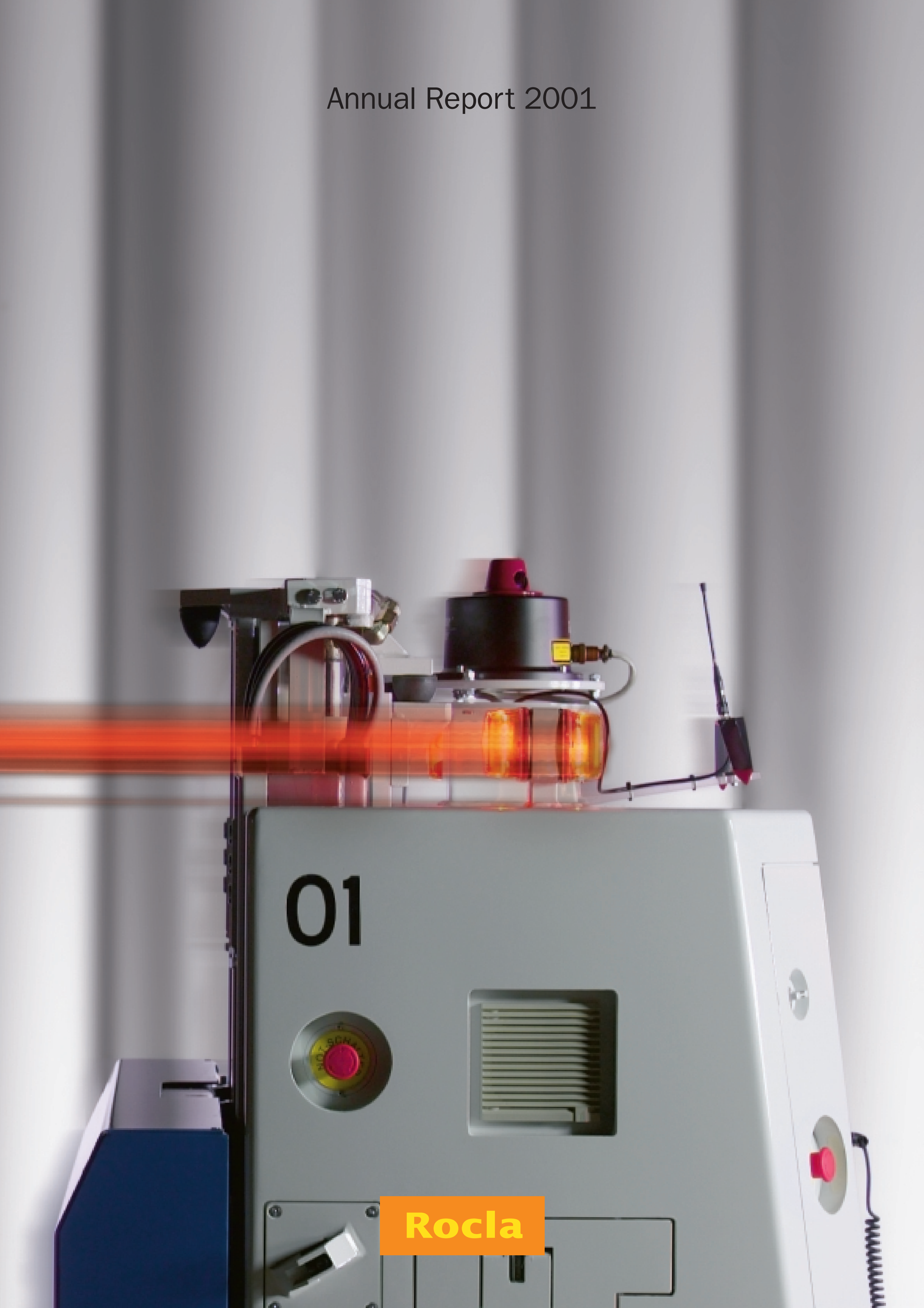
Annual Report 2001



Rocla

Rocla 2001

Rocla develops, manufactures and markets electric warehouse trucks and automated guided vehicles.

Rocla is Europe's fifth largest manufacturer of warehouse trucks. The trucks are tailored to customer needs and the product range is kept fully up-to-date. Indeed, about 90% of the current truck models are less than three years old. Rocla's own-brand trucks are marketed via the company's extensive dealer network, mainly in Western Europe. Rocla is also a contract manufacturer for well-known international warehouse truck brands. It complements its product range by being a distributor for its partners' counterbalance trucks in Finland, Denmark, Estonia and Russia.

Rocla is the world's leading supplier of automated guided vehicles (AGV) systems. These systems have been developed by Rocla itself and they are marketed globally through a network of own customer service and sales representatives as well as business and contract manufacturing partners.

Strategic alliances formed by Rocla in 2001 and 2002 with the Swiss logistics group Swisslog and Mitsubishi Caterpillar Forklift are proof of the company's capability to take an active part in the international restructuring of the sector.

Established in 1942, Rocla became a listed company in 1997. Its shares are quoted on the main list of Helsinki Exchanges.

2001 in brief

- The financial year 2001 was a year of growth and international expansion for Rocla.
- Strong organic growth continued in both business areas. This was boosted by company acquisitions and alliances. Net sales were up by about 27% on the previous year, to EUR 87.5 million.
- The warehouse truck business alliance with Mitsubishi Caterpillar Forklift was expanded from a European to a global distribution, procurement and product development operation. With this expanded cooperation, new sales channels will open up for Rocla's warehouse trucks in the Americas.
- The AGV business partnership with the Swisslog Group gave Rocla Robotruck a global customer service network and boosted the company's efforts to become a partner for customers anywhere in the world and throughout the life span of the AGV systems.

The key figures for the Rocla Group for 2001–1997 are presented on page 7 of the Annual Report.

Contents

Strategy and Goals

Business concept and corporate vision

The Rocla Group's core competence is in warehouse trucks and automated guided vehicle systems (AGVs) and the necessary maintenance and information services during their life span. The Group's business concept is to supply products and services that produce time savings for customers and to be the fastest partner in the materials handling sector.

The main goal is to produce added value for shareholders by pursuing profitable growth, while acting responsibly within the operating environment. To achieve this goal Rocla must be a global, networked developer and supplier of trucks and related services. Rocla must also be active in the restructuring within the sector and be able to strengthen its brand on its main markets in Europe. The growth target is to double output in the next few years. Speed, flexibility and efficiency are emphasized in Rocla's business processes, thus providing benefits for the customer. Rocla also aims to be the recognized world leader in AGV systems.

Core values

Fast in action
We strive for speed and efficiency in all our operations.

Reliable partner
We believe in transparency, trust and cooperation.

Responsibility
We do what is expected of us and more, and we take a long-term view.

Profitability
We concentrate on doing the right things, our operations are financially sound, and we strive for profitability.

Development
We are the fastest in the sector to upgrade and modernize our products and services.

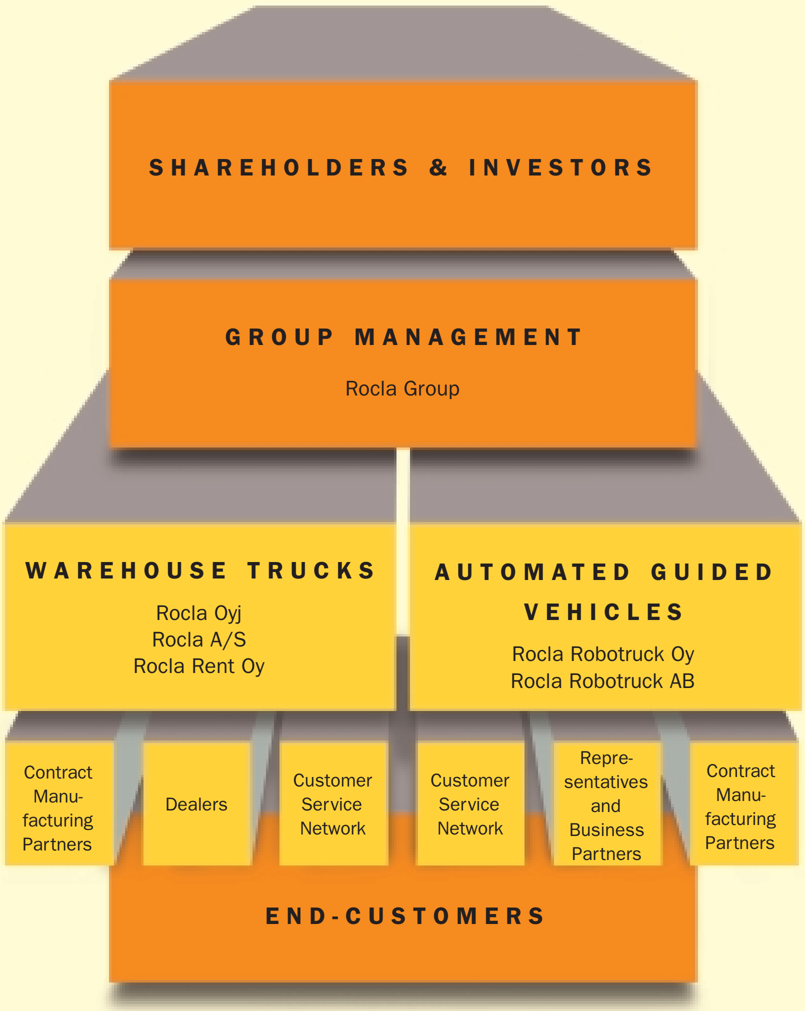
Financial goals

Operating profit is 10% of net sales in all units.

The Group's equity/assets ratio is 40%.

A minimum of 30% of the Group's net profit is distributed as dividends to shareholders.

Rocla Group Business Structure



Rocla as an Investment

Rocla's operations are divided into two Business Areas: Warehouse Trucks and Automated Guided Vehicles. The Rocla Group is Europe's fifth largest warehouse truck manufacturer. Its main market area is Europe, but strategic alliances are opening up distribution channels to new market areas, such as North and South America. The Rocla Robotruck Group, which is Rocla's AGV business, operates globally and is the world's leading supplier of AGV systems.

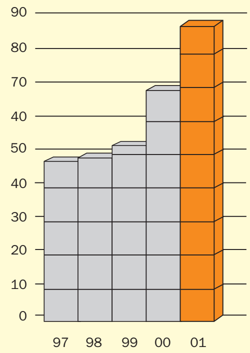
In storage and retrieval, electric warehouse trucks are used indoors, while counterbalance trucks are mainly used outdoors. Rocla develops and manufactures warehouse trucks on its own brand and also as a contract manufacturer. Its product range is complemented with the counterbalance trucks for which it is a distributor. The products are used in the logistics chains of commercial, industrial and distribution companies. Demand for trucks follows consumer demand in the long term, and storage and retrieval needs change and develop quickly. This creates a demand for reliable, modern trucks that can be upgraded at short notice and delivered quickly and efficiently. Comprehensive customer service, delivery performance and effective maintenance of the truck fleet are essential for success in the truck business.

Rocla's AGV systems are a combination of information technology and warehouse truck technology designed to meet the logistics needs of the customer in a cost-effective manner. Their flexibility gives customers cost advantages compared with, for example, fixed conveyor systems. The main customer sectors of Rocla Robotruck Group are the paper-processing industry, including the printing and publishing sector, the heavy engineering industry, vehicle industry and food industry. Rocla's competitive advantage is based on its comprehensive know-how of AGV systems, its ability to ensure maximum reliability for the systems throughout their life span and the ability to offer high-quality products and services globally.

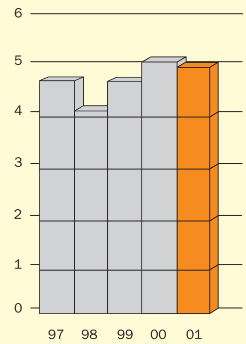
The Group's goal is to produce added value for its shareholders by developing its business over the longer term and through profitable growth, while acting responsibly within the operating environment. The Group invests considerable sums in product development and improving its distribution network. The aim is to double the volume of Rocla's operations in the next few years through organic growth and alliances.

Commitment to the interests of shareholders is also reflected in the declared dividend policy of the Rocla Oyj Board of Directors. This policy is based on the company's profit performance, investment needs and improving the equity/ assets ratio. The aim is to distribute a minimum of 30% of net profits as dividends to shareholders. The Board's dividend proposal for 2001 is for a dividend payment ratio of 45.2%.

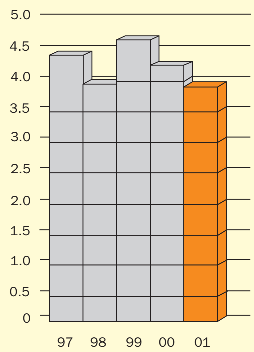
NET SALES, EUR MILLION



OPERATING PROFIT, EUR MILLION



PROFIT AFTER FINANCIAL ITEMS, EUR MILLION

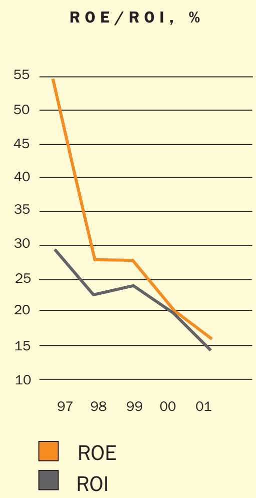


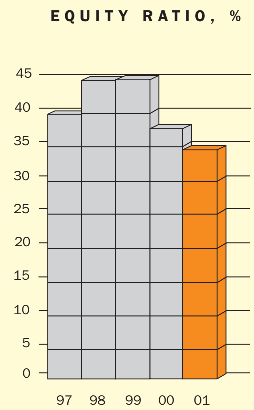
Key Figures 2001–1997

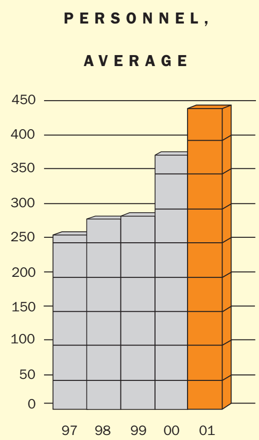
Financial indicators

	2001	2000	1999	1998	1997
Net sales, EUR million	87.5	69.1	52.3	48.8	48.1
Operating profit, EUR million	5.0	5.1	4.7	4.1	4.7
- as % of net sales	5.7	7.4	9.1	8.3	9.7
Profit after financial items, EUR million	3.9	4.3	4.7	4.0	4.5
- as % of net sales	4.4	6.2	8.9	8.1	9.3
Profit after extraordinary items, EUR million	3.9	4.3	4.7	4.0	4.2
- as % of net sales	4.4	6.2	8.9	8.1	8.8
Net profit, EUR million	2.9	3.1	3.3	3.1	3.7
- as % of net sales	3.3	4.4	6.3	6.3	7.8
Return on equity (ROE), % *)	16.5	21.1	28.1	28.1	54.7
Return on investment (ROI), % *)	14.5	20.0	24.2	22.8	29.5
Net gearing, % *)	127.4	81.8	46.9	38.8	25.4
Equity/assets ratio, % *)	33.9	37.2	44.8	44.5	39.7
Gross investment, EUR million	4.5	7.4	1.1	1.5	1.0
- as % of net sales	5.1	10.7	2.1	3.1	2.0
R & D expenses, EUR million	2.2	1.9	1.2	1.1	0.9
- as % of net sales	2.6	2.7	2.4	2.3	1.8
Order book, EUR million	13.3	14.3	7.0	7.4	9.4
Personnel, end of period	463	401	286	273	278
Personnel, on average	442	373	283	280	258

*) The company's own shares held by the company have been eliminated from total equity and the total number of shares.







An International Player

Growth and partnerships

For Rocla, 2001 was a year of strong growth and consolidation. Organic growth continued in both Business Areas: Warehouse Trucks and Automated Guided Vehicles. In Warehouse Trucks, the organic growth was more than 10% and higher than in its main markets, while in Automated Guided Vehicles it was as much as 30%. Rocla also entered into important strategic alliances in both Business Areas, further strengthening its position on international markets.

The long-time warehouse truck partnership between Rocla and Mitsubishi Caterpillar Forklift was expanded from its current coverage of European markets into a global distribution, procurement and product development operation in January 2002. In Automated Guided Vehicles, Rocla Robotruck Group formed a partnership with Swisslog, a leading international logistics company, in the first half of the year 2001. As a result, this Business Area was able to double its net sales in 2001 compared with the previous year and became the global market leader.

Responding to tougher competition

Despite the years of strong growth in the logistics sector, there has been no let-up in the competition on the international truck market. Concentration is occurring in the sector at a rapid pace, and in the quest for profitable growth, large truck manufacturers are making their operations more cost-effective, establishing global distribution networks and expanding the range of their services. Against this background, the alliances Rocla has entered into in both Business Areas will substantially improve the Group's competitiveness in the coming years. The active search for new partners will continue and at the same time Rocla is determined to strengthen its brand presence in its main markets in Europe, and to consolidate its position as the recognized world leader in automated trucks.

Investing in the future

In 2001, Rocla's consolidated net sales totalled EUR 87.5 million, an increase of 27% on the previous year. The Group's operating profit,

however, fell to EUR 5.0 million from the previous year's EUR 5.1 million, due to the unsatisfactory performance of the Danish subsidiary, the substantial restructuring in Automated Guided Vehicles and major product development investments in Warehouse Trucks. Group-internal measures aimed at further improving operational efficiency and the new alliances with major partners have nevertheless provided Rocla with a sound basis for solid growth and higher profits in the next few years. The partnerships are especially important in that they help Rocla to substantially strengthen its position on the international markets.

Stronger than the market

As the year progressed, there was a noticeable weakening in the demand for warehouse trucks on Rocla's main markets. Even though the total European market was able to record a growth of 10% for 2001 as measured by shipments, there was a drop in demand during the second half of the year. Demand for AGVs, on the other hand, increased towards the end of the year and Rocla Robotruck's order book reached record levels. The outlook for Warehouse Trucks in the first half of 2002 is weaker than last year due to overall business cycle development, while the prospects for Automated Guided Vehicles are fairly good. The alliance with Mitsubishi Caterpillar Forklift is set to open up new markets for Rocla's warehouse trucks in the Americas, and the partnership with Swisslog has enabled Rocla Robotruck to become a global player.

Valued partner

The new alliances formed during the year are confirmation of Rocla's position as a coveted partner on world markets. These alliances are founded on the genuine desire of customers and business partners to engage in fruitful cooperation. It is particularly significant that Rocla's newest partners, Swisslog and Mitsubishi Caterpillar Forklift, have also become minority shareholders in the Group companies, thus demonstrating their confidence in Rocla's expertise. For Rocla's shareholders, the alliances mean a future with greater resources and a stronger growth base.

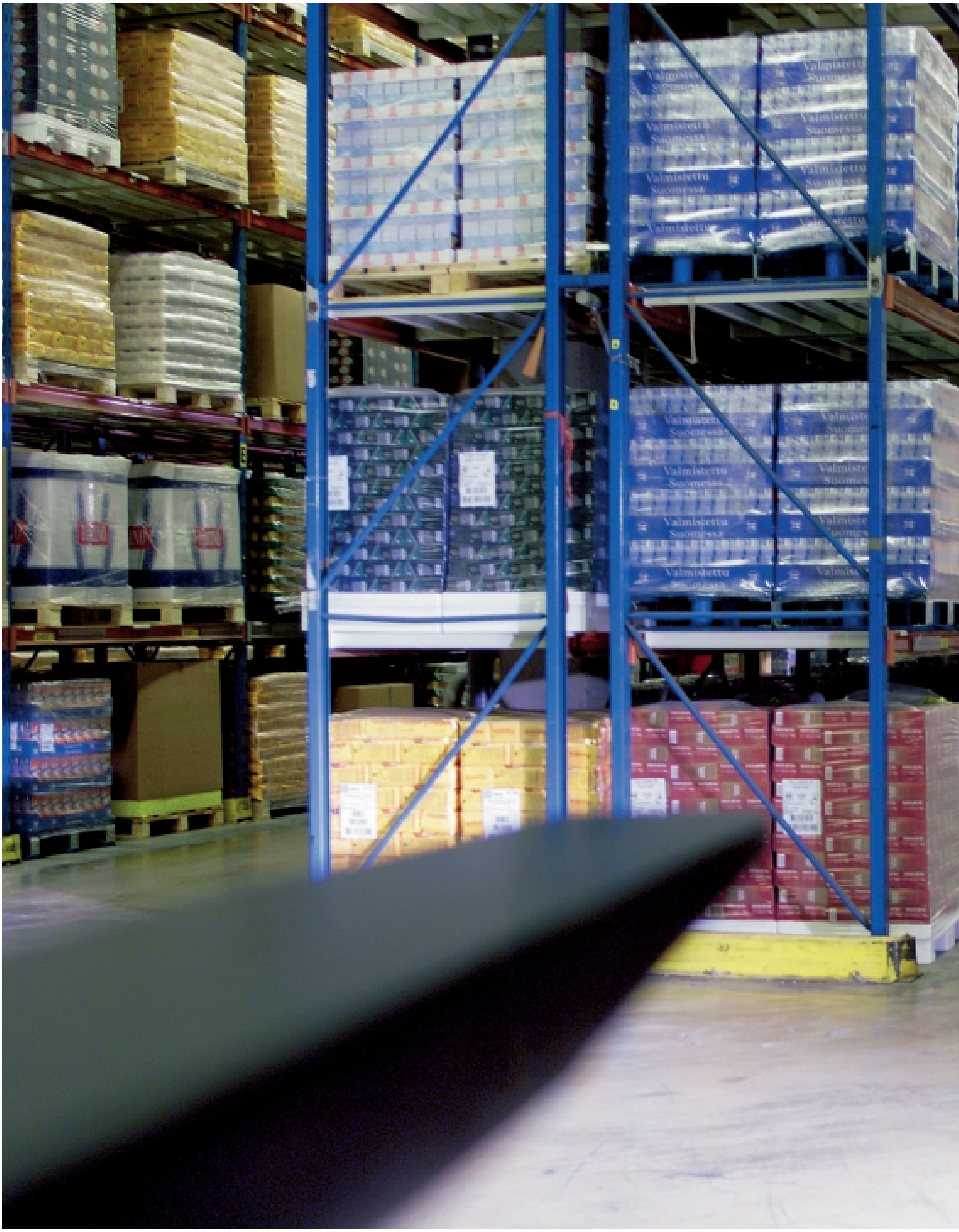
International player

Since the mid-1990s Rocla has been growing more rapidly than the market as a whole. With both its net sales and operating profit doubling in the last six years, the trend in the Group's financial performance has been positive. Most of the growth has been organic, which shows how successfully Rocla's products and services can compete internationally. Rocla's organic growth has been boosted by the new alliances that enable the company to expand into new markets. The Rocla Group is in good shape operationally and its brand name well recognized and valued. The growth target for the next few years is high but realistic: Rocla aims to double the volume of its operations in the next few years.

Finally, I would like to extend my warmest thanks to all our customers, business partners and shareholders for their trust and successful cooperation. Special thanks go to the Group's personnel, whose work and skills have enabled Rocla to become a global player in the forklift truck business.

Järvenpää, February 2002

Kari Blomberg
Managing Director



A Rocla warehouse truck in action in Tuko Logistics Oy's dry goods centre in Kerava. The centre has more than 100 reach trucks, order picking trucks and power pallet trucks. Under

the agreement with Tuko Logistics, Rocla's on-site maintenance staff will ensure that the trucks are utilized to the full.

Warehouse Trucks

Description

Storage and retrieval is usually carried out with electric warehouse trucks designed for indoor use and counterbalance trucks suitable for outdoor use. Rocla develops and manufactures warehouse trucks under its own brand name, supplies leading truck manufacturers with warehouse trucks as a contract manufacturer and completes its product range by acting as a distributor for counterbalance trucks. Storage and retrieval trucks are designed for use in the logistics chains of commercial, industrial and distribution companies.

The demand for trucks tends to follow the long-term trend in consumer demand. Rapidly changing storage and retrieval needs require reliable products that can be updated to keep pace with changing requirements, quick and efficient deliveries and comprehensive customer service. In recognition of these needs, about 90% of all Rocla's warehouse truck models are less than three years old and the company has established a reputation as the warehouse truck manufacturer with the shortest factory delivery times in Europe. It also has a comprehensive dealer network in its main markets. Customer service, delivery performance, and effective truck servicing and maintenance are essential for success in the forklift truck business.

Business structure

The Rocla Group's Warehouse Trucks Business Area consists of the parent company, Rocla Oyj and two subsidiaries. The parent company's wholly-owned subsidiaries are Rocla A/S, located in Ringsted, Denmark, and Rocla Rent Oy in Järvenpää. Rocla Rent is responsible for truck rental and operates a used truck dealership, principally for the Finnish market. Rocla Oyj also has a strategic alliance with Mitsubishi Caterpillar Forklift, one of the world's leading forklift truck manufacturers, and is the sole distributor of Caterpillar counterbalance trucks in Denmark, Estonia, Finland and Russia.

2001 in brief

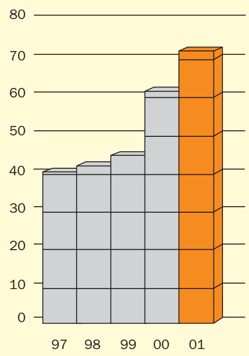
Growth in Warehouse Trucks was satisfactory in 2001 despite the slow down in the autumn. The Järvenpää factory turned out about 4,500 trucks, which was more than 10% above the number in the previous year. Net sales reached EUR 72.9 million, a growth of 19% on the 2000 figures. An agreement concluded with Mitsubishi Caterpillar Forklift Europe (MCFE) at the end of the year made Rocla the sole distributor of Caterpillar counterbalance trucks in Denmark, Estonia, Finland and Russia. In January 2002, Rocla formed a warehouse truck alliance with Mitsubishi Caterpillar Forklift, which expands their cooperation beyond Europe into a global distribution, procurement and product development operation. At the same time, Mitsubishi Caterpillar Forklift America, Inc. acquired a 24.5% holding in Rocla Oyj and is thus a key minority shareholder in the company.

Market overview

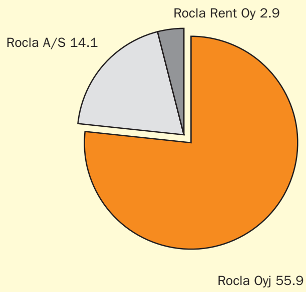
Autumn 2001 was the first time in almost a decade that the demand for warehouse trucks in Europe declined, although it is estimated that the figure for the whole year was up by about 10% compared with the previous year, measured by shipments.

Further concentration occurred in the world's warehouse truck markets in 2001, though there was no dramatic change in the competitive situation. Customers expect suppliers to provide a comprehensive product range based on the one-stop shopping principle and to have a global approach to their operations. In the forklift truck business this means that both warehouse and counterbalance trucks must be supplied through one network.

WAREHOUSE TRUCKS NET SALES 1997–2001, EUR MILLION



WAREHOUSE TRUCKS NET SALES BY COMPANY, EUR MILLION



Key figures

	2001	2000	Change, %
Net sales, EUR million	72.9	61.2	+19
Operating profit, EUR million	5.5	4.9	+12
Personnel, average	358	325	+10

Rocla's own-brand warehouse trucks managed to retain their market share in Europe and there were no changes in contract manufacturing partnerships during the year. Though truck markets are global, the products must be tailored to local needs. Warehouse trucks used in North America differ from those used in Europe. South America follows European practices, although North American models are used in some countries.

Rocla has continued to expand its already comprehensive dealer network in Europe and has also established sales channels in a number of new export markets. In 2001 these included Southeast Asia.

Grupo Logistico Santos

Grupo Logistico Santos, one of Spain's largest logistics companies, is a long-time customer of AESA, Rocla's Spanish dealer. Santos takes care of its customers' warehousing in places such as Madrid, Barcelona, Valencia and Seville and has rented more than a hundred of Rocla's reach trucks, power pallet trucks and order picking trucks.

Order book

The Warehouse Trucks order flow was considerably thinner at the end of the year than at the start. The overall demand for trucks slowed down in the last few months of the year and the order stock at the end of 2001 was lower than 12 months earlier at EUR 4.5 million (EUR 6.9 million).

Delivery times continued to be short throughout the year. Productivity improvement measures and the reorganization of assembly by product family have shortened lead times and made Rocla better prepared to face rapid changes in market demand. A growth-oriented approach based on strategic alliances and new sales channels can only be successful if production can be quickly adapted to market fluctuations.

Net sales

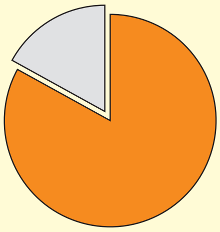
In 2001, the net sales of Rocla's Warehouse Trucks Business Area amounted to EUR 72.9 million, which was 19% up on the previous year. Exports and international operations accounted for 70% of this. Most of the growth was organic. The impact of the new partnerships and distribution contracts will only be seen in the coming years. The Business Area grew faster than the European warehouse truck market, which means that Rocla managed to consolidate its market position. Rocla Rent's truck rental business also continued to grow rapidly, the rental fleet expanding by more than 40%.

Jukka Suotsalo,

General Manager,

Warehouse Trucks

WAREHOUSE TRUCKS SHARE OF CONSOLIDATED NET SALES, %



Results

Operating profit for the year came to EUR 5.5 million. The growth in operating profit was somewhat below net sales growth as a result of the strong investment in product development and the reorganization of production. The performance of after-sales marketing and customer service at Rocla A/S, the Danish truck business acquired by Rocla in 2000, has been satisfactory and the company has also been able to improve its production efficiency. However, as sales did not grow at the expected rate, Rocla A/S turned in a negative result for 2001. The impact of this on the overall operating profit of the Business Area was EUR –0.6 million.

Major events

Rocla Rent Oy, the Rocla subsidiary set up in autumn 1999 as a truck rental and used truck dealership business, concluded a major agreement with Metsä Tissue's Mänttä mill in 2001. Under the contract, the customer outsourced its entire truck fleet and Rocla Rent assumed responsibility for about 50 trucks, most of which were upgraded right at the start of the contract period in early 2002. In commercial terms, the contract is the biggest Rocla Rent has concluded so far.

In December 2001, Rocla and Mitsubishi Caterpillar Forklift Europe (MCFE) concluded an agreement under which Rocla became the sole distributor of Caterpillar counterbalance trucks in Estonia, Finland and Russia from the start of 2002. Rocla A/S, Rocla's Danish subsidiary, had just entered into a similar agreement covering the Danish market.

In January 2002, Rocla and Mitsubishi Caterpillar Forklift expanded their cooperation to cover distribution, sourcing and product development on a global scale. Cooperation with Mitsubishi Caterpillar Forklift America, Inc. (MCFA) in these areas will open new distribution channels for Rocla's warehouse trucks in the Americas.

Production and product development

In 2001, Rocla increased its output of warehouse trucks by about 10% from the previous year, turning out about 4,500 trucks at its Järvenpää factory. In September, manufacturing was reorganized on a product family basis. During the year, further improvements such as warranty handling were made to the Rocla Remote Service Center, Rocla's web-based order system. This will provide dealers with improved after-sales support. Most of Rocla's technical dealer support will become available in electronic form during 2002.

Rocla continued the rapid upgrading of its warehouse truck range during the year. The new PL 10 family of low-level order picking trucks intended for two-level picking was launched early in the year. Another new product was the stand-on stacker SP 12/16. The demand for both models was even higher than expected. During the early part of the year, Rocla was also working on a new compact mast structure intended for reach trucks. Product development efforts continued in high gear during the second half of 2001, when Rocla made preparations for the new products scheduled for launch in early 2002 (upgrading of two existing product families and the introduction of an entirely new product). Rocla A/S in Denmark developed a manual stacker, or semi-stacker, which is a new addition to Rocla's European product range.

Major product development challenges still include equipping new models with improved operator benefits, applying the latest technology and making products more modular. Other important considerations are easy serviceability, low-cost maintenance and user-friendly ergonomics.

The growth in volume prompted Rocla Rent into making further administrative improvements. Responsibilities between the different forms of rental were redefined, and the used-truck operations moved into a new 1,600 m² hall in Järvenpää at the start of October 2001. The hall

Rocla Bean PL 10 *low-level order picker for two-level operations*

In December 2001, Rocla got the sole distributionship of Caterpillar counterbalance trucks in nearby markets

Morten Harboe-Jepsen,
Managing Director, Rocla A/S

also houses trucks rented on a short-term basis and truck repair facilities. A new web-based e-commerce site for used trucks was also opened at www.mascus.com.

Strategy

Rocla's Warehouse Trucks will continue to invest in its dealer network and to use strategic alliances as a means of penetrating new markets. Joint product development projects in progress between Rocla and Mitsubishi Caterpillar Forklift will give Rocla an excellent opportunity to introduce new product families in both North and South America and thus strengthen its presence in these areas. With its own-brand products and being a distributor of counterbalance trucks, Rocla plans to expand its full-service supplier concept established in Finland to the rest of the Baltic region. The aim of Warehouse Trucks is to double its production in the next few years, and in this it can rely on improved distribution channels and higher production capacity.

The strong growth in Rocla Rent's truck rental business continues. In Finland, there is nevertheless plenty of room for further growth, as less use has traditionally been made of rented trucks than in Sweden, for example. The challenge is to convince potential customers that renting trucks is a cost-effective alternative and allows them to focus on their core business. Rocla is also planning to launch truck rental in Denmark during 2002.

Outlook

The truck sector in Finland was severely hit by the recession years of the early 1990s. As growth slowed in 2001, however, Warehouse Trucks was much better equipped to face the consequences of any downturn than ten years earlier. Exports and international operations now account for a larger share of Rocla's business and the company's balance sheet is stronger and its product offering broader. The company is also on a sounder financial footing and can rely on a much wider dealer network. Rocla has become a mid-size manufacturer with a high degree of adaptability and flexibility. Consequently, it does not need to worry about its future in the same way as smaller firms or to agonize over profits in a lower sales situation like bigger companies. Subcontracting has also helped to make production more flexible.

Rocla will continue to invest in its strengths: truck mast and assembly expertise. Despite making increasing use of subcontracting and having outsourced non-strategic operations, the company still manufactures all key components of its warehouse trucks in its own factories. Warehouse Trucks aims to grow still further and remain profitable in a situation where the European truck market is expected to grow only moderately in the near future. The first months of 2002 are likely to remain quiet and demand is not expected to pick up until towards the autumn.

Taisto Kauppinen, *Manager, Domestic customer service*

Kari Kaihonen, *Manager, After-Sales*

Matti Lauronen, *Managing Director, Rocla Rent Oy*

In spring 2001 Rocla Robotruck supplied Hartwall's new factory in Lahti with a highly advanced laser-guided AGV system.

The contract, covering the delivery of 22 vehicles plus options, was Rocla's largest AGV deal at the time it was signed.

Automated Guided Vehicles

Description

Automated guided vehicles (AGVs) are a combination of information technology and truck technology designed to meet the logistics needs of the customer in a cost-effective manner. Their flexibility gives customers cost advantages that fixed conveyor systems, for example, cannot offer. Flexibility is particularly important in processes that undergo frequent changes and in growth areas in which transport services have to be reorganized at regular intervals as the business is refocused.

The most important customer sectors of Rocla Robotruck Group are the paper-processing industry, including the printing and publishing sector, the heavy engineering industry, automotive manufacturing and the food industry. Rocla's competitive advantage is based on its comprehensive expertise in AGV systems, its ability to ensure maximum reliability for the systems throughout their life span and the availability of top-quality products and services on a global scale. Long-term cooperation with customers has also become an increasingly important competitive factor, as it enables Rocla to provide customers with the systems they need and to maintain the high utility of existing systems in line with the changing needs of the market.

Business structure

Rocla's AGV business is operated by Rocla Robotruck Group, 70% of which is owned by Rocla Oyj and 30% by Swisslog, a leading Swiss logistics service provider. Rocla Robotruck has units in Järvenpää, Finland, and Partille, Sweden. In its AGV marketing and maintenance, Rocla works with a global network of international companies who are leaders in their field.

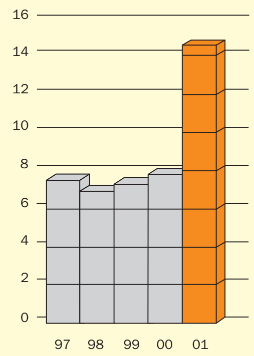
2001 in brief

In 2001 Rocla became the world's leading supplier of AGV systems. Its net sales increased by 85% through organic growth and acquisition. The strategic alliance with Swisslog, one of the world's leading logistics companies, provides Rocla Robotruck with a global maintenance network. It also boosts Rocla's efforts to become a partner for customers anywhere in the world and throughout the life span of its products.

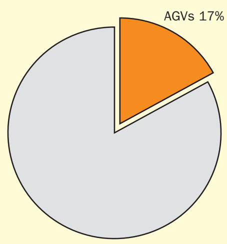
Market overview

The world market for AGVs remains fragmented. Rocla Robotruck's market segment has an estimated annual volume of about EUR 400 million. No major structural changes have taken place in the sector, but some of the most important players have begun to form partnerships in order to strengthen their market positions. The alliance between Rocla and Swisslog made Rocla Robotruck the leading supplier of AGV systems. It also gave Rocla a more diverse customer base and a stronger position in the automotive industry and the pharmaceuticals and distribution sectors, in particular. Rocla is already the leading supplier of heavy-duty AGVs for the forest and engineering industries. In Sweden, Rocla Robotruck AB, which was acquired from Swisslog, provides the company with new strengths: special expertise in modular products and project management, and an expert staff of 50.

AUTOMATED GUIDED VEHICLES NET SALES 1997–2001, EUR MILLION



AUTOMATED GUIDED VEHICLES SHARE OF CONSOLIDATED NET SALES, %



Petri Alava, *Managing Director, Rocla Robotruck Oy*

Rocla Robotruck AB

Rocla Robotruck AB has modernized 72 assembly vehicles for Volvo's truck factory in Gothenburg. The AGVs, some of which are more than ten years old, were equipped with the latest technology, laser guidance and wireless remote control. The upgrading was carried out gradually without any interruption to production.

Although Rocla Robotruck operates globally, Europe remains its main market. The US market for AGVs is currently only half the size of the European market, though the situation is expected to change as automation progresses.

Order book

Rocla Robotruck can be very satisfied with the level of orders it received during 2001. The uninvoiced order stock was EUR 8.8 million at the end of the year (EUR 7.4 million). The company's strongest customer sectors, such as the paper-processing industry, were still eagerly investing in new equipment, and their spending increased towards the end of the year. Several new deals were made in the printing and publishing sector, which at the end of the year already accounted for one fifth of Rocla Robotruck's net sales. Quick deliveries and a market-driven and professional approach to the business gave Rocla added competitiveness and helped it to secure new deals. The fact that both Rocla's Business Areas share synergy benefits and expertise in mechanics and storage and retrieval technology has also worked to the company's advantage.

Net sales

Net sales of Rocla Robotruck Group in 2001 came to EUR 14.6 million, which was 85% up on the previous year. This was a result of both organic growth and acquisition, the former accounting for about 30% of the growth. About 85% of the AGV business was generated in Europe, while North America and the Far East accounted for the balance.

Results

Rapid expansion, large deliveries and operational improvements all demanded considerable resources during the year. Rocla Robotruck Group made an operating loss of EUR 0.5 million as against the previous year's operating profit of EUR 0.2 million. The primary reason was that the large deliveries made by Rocla Robotruck Oy proved more costly than originally estimated. The Swedish-based Rocla Robotruck AB had a neutral impact on the overall Group results.

Major events

Rocla formed a strategic alliance with Swisslog in June 2001. In conjunction with this, Swisslog's subsidiary Transnorm AGV AB, located in Partille, Sweden, was taken over by Rocla Robotruck Group and became Rocla Robotruck AB in September. Net sales of the Swedish company totalled about EUR 7 million in 2000, which means that the acquisition almost doubled Rocla's AGV business at that time. The contract went into effect retroactively on May 1, 2001. Rocla and Swisslog aim to make full use of their strengths in research and product development, assembly, sales, servicing and maintenance. Swisslog's global

Key figures

	2001	2000	Change, %
Net sales, EUR million	14.6	7.9	+85
Operating profit, EUR million	-0.5	0.2	-365
Personnel, average	84	48	+75

logistics organization, comprising a sales team of about 30 and a maintenance staff of 100, will substantially strengthen Rocla's position as a leading supplier of AGVs.

Production and product development

Rocla Robotruck's business is based on projects with a long time horizon. New projects and changes in delivery processes thus have a delayed effect on the company's volumes and profits. Price competition remains tough, which has prompted Rocla to make further improvements to its delivery processes and pricing systems. At the same time, strong organic growth of more than 30% has made it necessary to introduce major changes in project management and expand maintenance services. A clearer division of responsibilities has been established between the Järvenpää and Partille factories. The integration of the Swedish operations into the Group has progressed more smoothly than expected.

To support its operations, Rocla Robotruck has created a strong partnership network with companies who are leaders in their field.

Strategy

Rocla Robotruck aims to improve its market coverage and to expand its maintenance services by improving its global network of partnerships. The target is to achieve a market share of about 10% in the sector. Rocla's partners in the AGV sector are leading experts in their own markets and sectors. By expanding this network, Rocla Robotruck can maintain strong growth, and the company's aim is to double its net sales in the next few years and to achieve substantially higher profits. The company also aims to increase the share of maintenance business to well over 30% of its net sales.

Outlook

All the basic elements of Rocla Robotruck's business operations are in place. It has a much larger customer base than before and has acquired more expertise in different fields and with different projects. The product offering has been broadened by transferring the Smart B, Rocla's new semiautomatic truck, to the Automated Guided Vehicles Business Area. The new product is a logical addition to Rocla's AGV range and will enable the company to develop a more comprehensive product range from low to high end.

Eric Weman, *Operations Manager, Rocla Robotruck AB*

The Financial Statements for the Year 2001

Rocla Grew and Formed Alliances

The net sales of the Rocla Group grew by 27% in the fiscal year 2001 and came to EUR 87.5 million (2000: EUR 69.1 million). The order book at the end of the fiscal year was EUR 13.3 million (EUR 14.3 million). Operating profit was EUR 5.0 million (EUR 5.1 million). The Board proposes that a dividend of 0.35 euros per share be declared for the fiscal year 2001 (0.35 euros).

Strategic alliances

The Rocla Group formed significant alliances in both its business areas in 2001.

In Automated Guided Vehicles the strategic alliance between Rocla and the globally operating Swiss logistics group Swisslog was formed in June 2001. This made the Swisslog-subsidiary in Partille in Sweden, Transnorm AGV AB, part of Rocla Robotruck Oy. The name of the acquired company was changed into Rocla Robotruck AB in September. The volume of the acquired business was around EUR 7 million in 2000, which meant that the volume of Rocla's automated guided vehicles business was almost doubled. The agreement took effect retroactively as of May 1, 2001.

In December 2001 Rocla and Mitsubishi Caterpillar Forklift Europe (MCFE) concluded an exclusive sales agreement by which Rocla became the representative of Caterpillar brand counterbalance trucks in Finland, Estonia and Russia as of the beginning of 2002. Rocla's Danish subsidiary, Rocla A/S, concluded a similar agreement covering the Danish market somewhat earlier.

In January 2002 Rocla and Mitsubishi Caterpillar Forklift expanded their established cooperation in Europe into a worldwide partnership in distribution, sourcing and product development. At this point, Mitsubishi Caterpillar Forklift America Inc. (MCFA) became a substantial shareholder of Rocla Oyj. The product development work that is in progress with MCFA opens up new sales channels for Rocla warehouse trucks in the Americas.

Corporate structure

The parent company of the Rocla Group is Rocla Oyj. The Warehouse trucks business area is made up of the parent company and its wholly owned subsidiaries Rocla Rent Oy in Finland and Rocla A/S in Denmark. In June Rocla acquired the minority share held by Brødrene Vestergaard A/S in Rocla A/S. Rocla Oyj owns 70% of the Rocla Robotruck Group, the minority shareholder of which is Swisslog Holding AG with a share of 30%. Rocla Robotruck Oy owns 100% of the shares of Rocla Robotruck AB.

The market development and Rocla

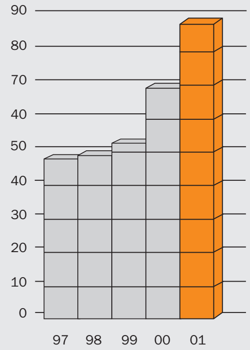
The strong growth that has prevailed in the logistics sector has not held back a tougher competitive climate in the international market. The consolidation drive in the sector is powerful and the major truck manufacturers sharpen their competitive edge through cost efficiency, worldwide distribution and an expanded service offering. Against this background Rocla's alliances in both its business areas improve the competitive position of the Group significantly in the coming years. Rocla's objective is to continue as an active partner in the continuing consolidation of the business, to strengthen its brands and to achieve the position as the recognized world leader in automated guided vehicles.

Rocla grew and strengthened its market positions significantly in 2001. Organic growth continued in both of the business areas, Warehouse trucks and Automated Guided Vehicles. In the warehouse truck sector organic growth exceeded 10% and in automatic trucks it was around 30%.

Net sales and results

Rocla's consolidated net sales grew to EUR 87.5 million, which is 27% more than in the previous year. The share of Warehouse trucks in net sales

NET SALES, EUR MILLION



was EUR 72.9 million or 83% (EUR 61.2 million, 89%) and that of Automated Guided Vehicles EUR 14.6 million or 17% (EUR 7.9 million, 11%).

The weak development in Denmark and the losses incurred on automated guided vehicles projects reduced the operating profit to EUR 5.0 million from last year's EUR 5.1 million. The operating profit constitutes 5.7% of net sales (7.4%). The operating result of Rocla A/S remained EUR 0.6 million in the red.

The breakdown of net sales and operating profit by business area is shown below.

Business Areas

Warehouse Trucks

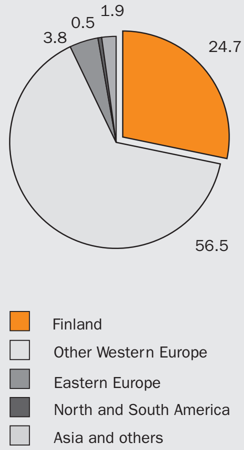
The consolidation of the world warehouse truck market continued in 2001. There were, however, no dramatic changes in the competitive environment. Rocla's market positions in warehouse trucks and partnerships in contract manufacturing continued in their well-established form in Europe.

The order bookings in Warehouse Trucks were considerably better in the beginning of the year than at the end. The entire truck market slowed down significantly towards the end of the year and the order book at EUR 4.5 million was lower than at the corresponding time a year ago (EUR 6.9 million).

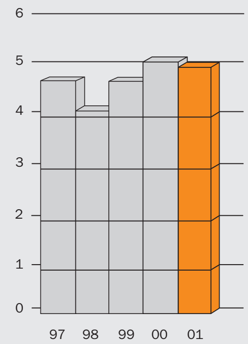
Net sales by Warehouse Trucks in 2001 were EUR 72.9 million. Growth on the year before was 19%. The share of exports and operations outside Finland constituted 70% of net sales (71%). Growth was mainly organic. The effect of the new partnerships and product representations will fall on subsequent years. Rocla Rent continued to expand its truck leasing operations. The fleet on lease grew by over 40%.

Operating profit was EUR 5.5 million, which is 7.5% of the net sales of the business area (EUR 4.9 million and 8.0% in 2000). Operating profit grew somewhat slower than net sales, 12%, which is mainly due to the weak result recorded in Denmark. The after sales and customer

NET SALES BY MARKET AREA, EUR MILLION



OPERATING PROFIT, EUR MILLION



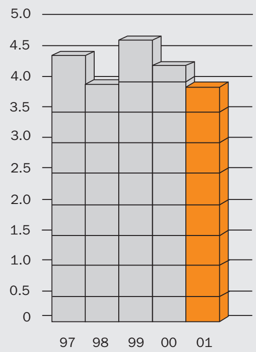
	Net sales, EUR million			Operating profit, EUR million		
	2001	2000	Change	2001	2000	Change
Warehouse Trucks	72.9	61.2	+19%	5.5	4.9	+12%
Automated Guided Vehicles	14.6	7.9	+85%	-0.5	0.2	- 365%
Total	87.5	69.1	+27%	5.0	5.1	- 3%

Consolidated net sales by market were as follows:

Net sales, EUR million	2001	2000
Finland	24.7	20.6
Other Western Europe	56.5	43.3
Eastern Europe	3.8	2.7
North and South America	0.5	1.2
Asia and others	1.9	1.3
Total	87.5	69.1

The share of exports and operations outside Finland constituted 72% of net sales (70%).

PROFIT AFTER FINANCIAL ITEMS, EUR MILLION



service functions of the Danish company Rocla A/S acquired in 2000 have matched expectations and manufacturing activities have become more efficient. Sales, however, have not grown as expected and Rocla A/S was thus unable to reach a profit in 2001. The warehouse trucks market share in Denmark grew to around 10%.

Automated Guided Vehicles

The world's market for automated guided vehicles remains pretty fragmented. There have been no major restructurings in the market although some of the main contenders have started to consolidate. Europe is the strongest market area for Rocla Robotruck although operations are worldwide. The US automated guided vehicles market stands at about half of Europe's. The importance of the market is, however, expected to grow as automation proceeds. In the Asian market, the focus is today on light solutions.

The Rocla-Swisslog alliance made Rocla Robotruck the world's leading supplier of automated guided vehicles. At the same time the customer base expanded and positions were strengthened particularly in the automotive, medical and distribution sectors. Rocla had already earlier achieved the market leader position in heavy duty automated guided vehicles systems for the paper industry and metal industry.

The order bookings of the Rocla Robotruck Group developed well in 2001. At the end of the year the uninvoiced order book stood at EUR 8.8 million (EUR 7.4 million). The investment activity in the strongest customer segments, paper processing for one, remained good and improved towards the end of the year. In the printing house sector, many new delivery contracts were signed and the share of this sector rose to as much as one fifth of net sales.

The consolidated net sales of the Rocla Robotruck Group in 2001 were EUR 14.6 million (EUR 7.9 million). Growth over the previous year is 85%. Net sales grew both as a result of organic growth and the acquisition. In comparable figures net sales grew by around 30%. International operations and exports came to 80% (66%) of net sales.

Strong growth, significant delivery projects and investments in the development of the business required a major input. The operating result was EUR -0.5 million as compared with EUR +0.2 million the year before. The weaker result was mainly due to excessive cost escalations on some major deliveries of Rocla Robotruck Oy. The profit impact of Rocla Robotruck AB in Sweden was neutral.

Profitability

Profit after financial items was EUR 3.9 million (EUR 4.3 million) and net income was EUR 2.9 million (EUR 3.1 million). Earnings per share were EUR 0.77 (EUR 0.81) and equity per share was EUR 4.54 (EUR 4.05). Return on investment (ROI) was 14.5% (20.0%) and return on equity (ROE) 16.5% (21.1%).

Balance sheet and financing

The balance sheet total at the end of the fiscal year was EUR 49.5 million (EUR 41.8 million): Consolidated solidity at the end of 2001 was 33.9% (37.2%) and net gearing 127.4% (81.8%).

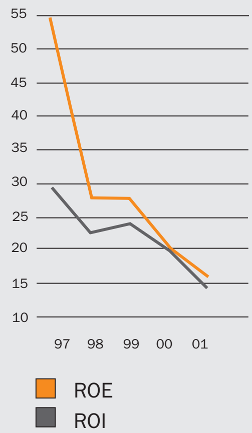
Development and investments

Rocla's warehouse truck manufacturing operations at Järvenpää were re-organized by product family in September 2001.

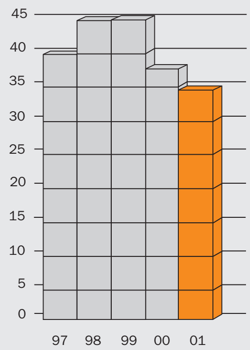
The Internet-based order system, the Rocla Remote Service Center concept, was developed among other things by adding the handling of guarantees into the system. This improved distributor support in after-sales activities.

The fast renewal of warehouse trucks continued. At the beginning of the year a new low-level pick-up truck PL 10 was launched for

ROE/ROI, %



EQUITY RATIO, %



two-level pickup duty. Another newcomer was the SP 12/16 lift truck with a driver's platform. Market demand for both trucks was even stronger than expected. A new compact mast structure for reach trucks was the focus of another development project at the beginning of the year. Product development continued to be brisk in the second half of the year as well. Preparations were made for new product launches in 2002 when two Rocla brand families will be upgraded. Rocla A/S in Denmark has continued its development work on a manual stacker, a new product for Rocla's European product range.

Rocla Robotruck Oy has continued to develop its own delivery process. A strong 30% plus organic growth has required dedicated development of project administration and additional input into customer support functions. The distribution of work between the Group units has been streamlined.

The consolidated input into product development was EUR 2.2 million, which equals 2.6% of net sales (EUR 1.9 million and 2.7%).

The Group's gross investments in fixed assets totalled EUR 4.5 million (EUR 7.4 million). A major part of these are related to the Swedish acquisition in automated guided vehicles.

Personnel

In 2001 the Group had an average personnel of 442 (373), of whom 275 worked in the parent company. The increase over the year before was 69 and it was mainly due to the acquisitions in 2000 and 2001. At the end of the year the Group had 463 employees (401), of whom 273 worked in the parent company. The number of personnel outside Finland was 127.

Annual General Meeting

The Annual General Meeting on March 15, 2001 declared a dividend of 0.35 euros per share. The pay-date for the dividend was March 27, 2001.

The AGM set the number of Board Members to five and re-elected Lennart Isaksson, Kari Jokisalo, Niilo Pellonmaa, Klas Stigzelius and Petteri Walldén Board Members until the end of the next AGM. Niilo Pellonmaa was nominated Chairman of the Board at the first Board Meeting.

The AGM approved the Board's proposal for the payment of a cash bonus to personnel for the fiscal year 2000. The bonus varied from 0–1,850 euros per person depending on business unit.

Warrant bonds and convertible bonds

The 1998 AGM approved the Board's proposal to issue a warrant loan. A loan of EUR 0.2 million was issued to all personnel and the Board of Directors and was fully subscribed. The warrant loan was subscribed by half of the personnel. The company paid the loan back in 2001. The warrants give entitlement to subscribe a total of 400,000 of the company's shares in stages over the period April 24, 2000–April 24, 2004. Company Board members subscribed the warrant loan for a total of EUR 0.03 million, which is equivalent to 57,500 warrants.

No convertible bonds have been issued.

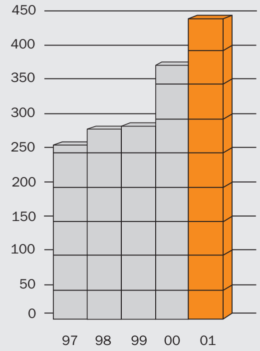
Environmental issues

The company has conducted an environmental survey and has defined its environmental policy and objectives based on this. Environmental values are brought into all phases of operations and environmental protection levels are to be raised while at the same time aiming for cost reductions. There are no material environmental risks associated with the company's business.

Litigations

Rocla Oyj has no pending litigations nor do its activities involve any other identified legal risks which would affect the company's results.

PERSONNEL, AVERAGE



Corporate Governance

The nomination and duties of Rocla Oyj's Board of Directos and Managing Director follow the status of the Finnish Companies Act and the company's Articles of Association. The Board Members have no specific sectors of responsibility, neither does the company have any Supervisory Board or Audit Committee. The company's Directors are introduced on page 40.

Authorizations

The Rocla Oyj AGM on March 15, 2001 authorized the Board to decide on the transfer of a maximum 184,500 of the company's own shares and the raising of the share capital by a new share issue of maximum 700,000 new shares. Both authorizations are valid for one year from the AGM.

The Board used part of the new share issue authorization in the directed share issue to Mitsubishi Caterpillar Forklift America Inc. by issuing 194,535 shares on January 17, 2002. The Board's decision to raise the share capital was based on the authorization given by the AGM on March 15, 2001. Based on this authorization the Board may waive the pre-emptive rights of shareholders. The Board considers that the directed share issue to MCFA supports the continuing development of the company's business and that it deepens and expands the important strategic cooperation with MCF. For these reasons there was a major economic reason to waive the pre-emptive rights of shareholders.

Share capital and shareholders

A detailed description of share capital, shares, ownership, market data and key figures is presented on pages 34–37 in the Annual Report.

Dividend policy

The Board of Directors' proposal for the distribution of dividends is based on the trend in profits and solvency, and investment requirements. The company's policy is to distribute at least 30% of its net profit in dividends. The profit distribution percentage proposed by the Board to the AGM is 45.2% (2000: 43.3%).

Prospects

The demand for warehouse trucks on Rocla's main markets weakened clearly as the year progressed. Although the market growth measured by shipments for the full year is estimated to be about 10%, demand actually contracted during the second half of the year. In automated guided vehicles, on the other hand, demand picked up as the year progressed and Rocla Robotruck's order book grew to a record level. The market prospects for at least the first half of 2002 are weaker than last year for warehouse trucks. The growth prospects of automated guided vehicles, however, remain reasonably good.

Rocla's strong growth, that has exceeded the average market growth rate, started in the mid-1990s. The fact that a major part of the growth is organic reflects the competitiveness of Rocla's products and services in an international environment. Organic growth has now been boosted by alliances that strengthen the growth objectives of the Group during the next few years.

In the fiscal year 2002 Rocla's net sales are estimated to grow modestly. The first part of the year will mean lower volumes for warehouse trucks than the year before. Even though the results for the first quarter are likely to be lower than during the corresponding period last year, on an annual basis the Group's results are expected to remain on the level of 2001.

Income Statement (EUR thousand)

Income Statement

Jan. 1–Dec. 31,	**CONSOLIDATED 2001**		CONSOLIDATED 2000		**PARENT COMPANY 2001**		PARENT COMPANY 2000	
Net sales	**87,529.4**	100.0%	69,108.4	100.0%	**57,958.4**	100.0%	58,172.7	100.0%
Change in inventories of semi-finished and finished products	**-20.7**		-375.5		**46.5**		-375.5	
Production for own use	**239.9**		699.6		**0.0**		0.0	
Other operating income	**103.9**		17.2		**339.3**		41.1	
Materials and services								
Material, supplies and goods								
Purchases during the period	**-50,581.3**		-37,925.0		**-34,521.7**		-31,962.0	
Change in inventories	**2,699.2**		355.9		**1,491.1**		427.3	
External services	**-1,039.8**		-639.5		**-183.7**		-511.0	
Total materials and services	**-48,921.8**	-55.9%	-38,208.6	-55.3%	**-33,214.4**	-55.1%	-32,045.6	-55.1%
Personnel expenses	**-18,875.8**	-21.6%	-15,433.2	-22.3%	**-11,231.1**	-22.0%	-12,801.0	-22.0%
Depreciation	**-2,057.4**	-2.4%	-1,461.7	-2.1%	**-603.7**	-1.1%	-642.4	-1.1%
Other operating costs	**-13,044.2**	-14.9%	-9,240.7	-13.4%	**-8,175.9**	-12.9%	-7,486.4	-12.9%
Operating profit	**4,953.3**	5.7%	5,105.5	7.4%	**5,119.0**	8.4%	4,862.9	8.4%
Financial income and expenses								
Other interest and financial income	**47.8**		19.4		**225.5**		23.3	
Interest expenses	**-999.2**		-745.6		**-482.8**		-392.5	
Other financial expenses	**-138.8**		-119.8		**-20.2**		-119.8	
Total financial income and expenses	**-1,090.2**	-1.2%	-846.0	-1.2%	**-277.5**	-0.8%	-489.0	-0.8%
Profit before appropriations and taxes	**3,863.1**	4.4%	4,259.4	6.2%	**4,841.6**	7.5%	4,373.9	7.5%
Appropriations	**0.0**	0.0%	82.5	0.1%	**0.0**	0.0%	82.5	0.1%
Income taxes for the period	**-1,402.1**	-1.6%	-1,544.4	-2.2%	**-1,453.4**	-2.4%	-1,375.0	-2.4%
Change in deferred tax liability	**98.8**	0.1%	128.4	0.2%	**0.0**	0.0%	0.0	0.0%
Minority share	**301.5**	0.3%	144.8	0.2%	**0.0**	0.0%	0.0	0.0%
Net profit for the year	**2,861.3**	3.3%	3,070.7	4.4%	**3,388.2**	5.3%	3,081.4	5.3%

Balance Sheet (EUR thousand)

Balance Sheet

	CONSOLIDATED	CONSOLIDATED	**PARENT COMPANY**	PARENT COMPANY
Dec. 31,	**2001**	2000	**2001**	2000
ASSETS				
Fixed assets				
Intangible assets				
Intangible rights	**726.6**	331.8	**385.5**	328.1
Goodwill	**3,514.4**	2,590.3	**0.0**	0.0
Consolidated goodwill	**251.0**	0.0	**0.0**	0.0
Other long-term expenses	**369.5**	314.9	**359.9**	310.7
	4,861.5	3,237.0	**745.3**	638.9
Tangible assets				
Buildings and constructions	**1,391.5**	994.0	**0.0**	0.0
Machinery and equipment	**3,653.6**	3,642.1	**1,016.0**	1,230.2
	5,045.1	4,636.0	**1,016.0**	1,230.2
Investments				
Holdings in Group companies	**0.0**	0.0	**4,017.3**	2,348.5
Receivables from Group companies	**0.0**	0.0	**2,400.0**	0.0
Other shares and holdings	**12.9**	20.9	**12.9**	20.9
Other investments	**1,275.4**	1,275.4	**1,275.4**	1,275.4
	1,288.4	1,296.4	**7,705.6**	3,644.9
Total fixed assets	**11,195.0**	9,169.4	**9,466.9**	5,514.0
Current assets				
Inventories				
Materials and supplies	**8,414.3**	5,527.0	**6,845.6**	5,520.7
Semi-finished products	**1,198.7**	882.6	**1,024.8**	882.6
Finished products/goods	**6,496.7**	6,305.1	**2,128.2**	2,057.7
	16,109.8	12,714.7	**9,998.5**	8,461.0
Current receivables				
Deferred tax receivable	**469.9**	133.4	**0.0**	0.0
Accounts receivable	**16,580.8**	12,796.0	**10,333.4**	10,399.1
Loans receivable	**24.7**	24.1	**3,014.1**	48.3
Other receivables	**138.8**	81.9	**4.9**	80.7
Accrued income and prepaid expenses	**2,593.4**	2,068.5	**451.7**	2,074.5
	19,807.6	15,103.9	**13,804.1**	12,602.5
Securities held in financial assets				
Own shares	**1,098.6**	1,098.6	**1,098.6**	1,098.6
Other securities	**13.8**	13.8	**13.8**	13.8
	1,112.4	1,112.4	**1,112.4**	1,112.4
Cash and cash equivalents	**1,319.3**	3,744.4	**565.5**	2,364.6
TOTAL ASSETS	**49,544.1**	41,844.8	**34,947.6**	30,054.6

Balance Sheet (EUR thousand)

	CONSOLIDATED	CONSOLIDATED	**PARENT COMPANY**	PARENT COMPANY
Dec. 31,	**2001**	2000	**2001**	2000
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	**3,696.2**	3,696.2	**3,696.2**	3,696.2
Premium fund	**2,338.4**	2,262.3	**2,262.3**	2,262.3
Fund for own shares	**1,098.6**	1,098.6	**1,098.6**	1,098.6
Retained earnings	**7,062.5**	5,183.7	**7,024.6**	5,172.4
Net profit for the year	**2,861.3**	3,070.7	**3,388.2**	3,081.4
Total shareholders' equity	**17,057.1**	15,311.5	**17,470.0**	15,311.0
Minority share	**291.9**	525.2	**0.0**	0.0
Provisions	**285.8**	300.9	**219.1**	233.9
Liabilities				
Long-term liabilities				
Bond loan with warrants	**0.0**	171.2	**0.0**	187.8
Loans from financial institutions	**14,220.9**	14,122.6	**4,980.9**	6,242.6
Pension loans	**0.0**	9.8	**0.0**	9.8
Other liabilities	**575.9**	0.0	**0.0**	0.0
Deferred tax liability	**9.4**	11.4	**0.0**	0.0
	14,806.2	14,314.8	**4,980.9**	6,440.1
Short-term liabilities				
Loans from financial institutions	**6,955.0**	1,428.1	**6,786.8**	1,260.0
Pension loans	**0.0**	84.1	**0.0**	84.1
Advances received	**459.9**	1,153.5	**160.4**	1,153.5
Accounts payable	**4,743.5**	4,123.3	**2,404.0**	2,445.2
Other liabilities	**1,510.8**	1,250.6	**369.9**	366.8
Accrued expenses and deferred income	**3,433.8**	3,352.7	**2,556.4**	2,759.9
	17,103.0	11,392.3	**12,277.5**	8,069.5
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**49,544.1**	41,844.8	**34,947.6**	30,054.6

Funds Statement (EUR thousand)

Funds Statement

Jan. 1–Dec. 31,	**CONSOLIDATED 2001**	CONSOLIDATED 2000	**PARENT COMPANY 2001**	PARENT COMPANY 2000
Operating activities				
Operating profit	**4,953.3**	5,105.5	**5,119.0**	4,862.9
Depreciation	**2,057.4**	1,461.7	**603.7**	642.4
Change in net working capital	**-7,849.9**	-3,688.0	**-3,988.7**	98.8
Interest expenses	**-999.2**	-745.6	**-482.8**	-392.5
Other financial items	**-91.0**	-100.4	**205.3**	-96.5
Taxes	**-1,303.3**	-1,416.0	**-1,453.4**	-1,375.0
Cash flow from operations	**-3,232.8**	617.1	**3.2**	3,740.2
Investments				
Equity investments	**0.0**	-949.1	**0.0**	-949.1
Capital expenditures	**-4,452.3**	-7,373.9	**-4,687.3**	-2,638.6
Divestments	**361.4**	753.8	**122.6**	299.4
Sale of shares	**0.0**	1,117.5	**0.0**	1,117.5
Decrease in long-term financial assets	**8.0**	0.0	**8.0**	0.0
Net cash flow from investments	**-4,083.0**	-6,451.7	**-4,556.6**	-2,170.7
Cash flow before financing	**-7,315.7**	-5,834.6	**-4,553.4**	1,569.4
Financing				
Increase in short-term loans	**7,448.3**	0.0	**5,526.9**	0.0
Increase in long-term loans	**0.0**	8,132.3	**0.0**	0.0
Decrease in long-term loans	**-1,512.2**	-909.9	**-1,543.3**	-825.8
Minority share	**144.9**	670.0	**0.0**	0.0
Increase in shareholders' equity	**38.8**	0.0	**0.0**	0.0
Dividends paid	**-1,229.2**	-1,184.6	**-1,229.2**	-1,184.6
Cash flow from financing	**4,890.6**	6,707.8	**2,754.4**	-2,010.4
Increase (+)/decrease (-) in liquid assets	**-2,425.2**	873.2	**-1,799.1**	-440.9
Change in liquid assets in the balance sheet	**-2,425.2**	873.2	**-1,799.1**	-440.9

Notes to the Financial Statements

The figures in these notes to the financial statements are given in thousands of euros (unless otherwise indicated).

1. Scope of consolidated financial statements

The consolidated financial statements contain the combined figures for all Group companies: Rocla Oyj, Rocla A/S, Rocla Rent Oy, Rocla Robotruck Oy and its wholly-owned subsidiary Rocla Robotruck AB.

Comparison of the consolidated figures with those for 2000 must take into consideration that the figures for 2001 include Rocla Robotruck AB from May 2001 onwards, whereas the figures for 2000 include Rocla A/S only from the beginning of April to year-end. Comparison of the parent company figures in financial statements with those for 2000 must take into consideration that the automated guided vehicle business was included in the parent company figures for 2000.

2. Accounting principles applied in the consolidated and other financial statements

The consolidated financial statements have been prepared using the acquisition cost method. Inter-company income, expenses, receivables, liabilities and margins have been eliminated in the consolidation.

Minority shares have been distinguished from the Group's shareholders' equity and profit and are presented as a separate item.

The income statements of foreign subsidiaries have been translated into euros using average rates for the financial year and their balance sheets have been translated using the average rates quoted on the balance sheet date. The translation differences have been entered in shareholders' equity.

The depreciation difference in the consolidated balance sheet has been divided between shareholders' equity and deferred tax liability. The depreciation difference in the consolidated income statement has been divided between net profit for the year and the change in deferred tax liability. The deferred tax receivables and deferred tax liabilities have been calculated on the temporary differences between taxation and the financial statements using the tax base for subsequent years confirmed on the balance sheet date. The balance sheet includes deferred tax receivables equivalent to the estimated likely receivables on the basis that Group companies will be able to utilize the deferred tax receivables arising from confirmed losses and losses yet to be confirmed in their entirety in future financial years.

Inventories are presented on the FIFO principle at the lowest of variable acquisition cost, probable sales price or re-acquisition cost at the balance sheet date.

Long-term projects are entered as income according to the degree of completion. The degree of completion is calculated on the basis of expenses incurred and the estimate of the total cost. Margins have been entered as income on the basis of the prudence principle.

Securities held in financial assets are stated at the lower of acquisition cost or market value.

Receivables and liabilities in foreign currencies have been translated into euros at the average closing rate on the balance sheet date.

Research and development expenses have been entered as costs for the financial period in which they were incurred.

Leasing payments have been considered as rental expenses.

Pension cover for personnel has been handled through pension insurance policies. Pension expenses are entered as costs in the year of accrual. Pension expenses have been presented in accordance with the legislation of the countries concerned.

Provisions include estimated, unrealized product warranty responsibilities on products sold.

3. Valuation of fixed assets

Fixed assets have been entered on the balance sheet at variable acquisition cost less depreciation according to plan. Depreciation according to plan is calculated on a straight-line basis from the original acquisition cost of the assets over their estimated economic life-span.

The estimated economic life-spans are as follows:

Intangible rights (IT systems)	3-5 years
Goodwill	10 years
Consolidated goodwill	10 years
Other long-term expenses (refurbishment of rented premises)	10 years
Buildings and constructions	25 years
Major production machinery (cranes, etc.)	10 years
Other machinery and equipment	4-7 years

The balance sheet items for goodwill generated in connection with the acquisition of Rocla A/S and Rocla Robotruck AB and consolidated goodwill that arose in connection with the acquisition of the minority share of Rocla A/S are depreciated over 10 years. The investments are seen as long-term strategic investments with impacts extending over at least 10 years.

4. Net sales

4.1. Net sales by geographic area and by business area

Distribution by business area, EUR million

	2001 Group	2000 Group	2001 Parent company	2000 Parent company
Warehouse Trucks	72.9	61.2	58.0	50.3
Automated Guided Vehicles	14.6	7.9	0.0	7.9
Total	87.5	69.1	58.0	58.2

Distribution by geographic area, EUR million

	2001 Group	2000 Group	2001 Parent company	2000 Parent company
Finland	24.7	20.6	19.7	20.7
Other Western Europe	56.5	43.6	33.9	34.1
Eastern Europe	3.8	2.4	3.8	2.3
North and South America	0.5	1.3	0.0	0.9
Asia and others	1.9	1.2	0.6	0.2
Total	87.5	69.1	58.0	58.2

4.2. Sale according to degree of completion

The total project income of the Automated Guided Vehicles Business Area was entered as income from long-term projects based on their degree of completion and corresponds to 89% of the total net sales of the Automated Guided Vehicles Business Area. Of the projects not yet completed, EUR 13.3 million has been entered as income for the financial year and EUR 3.5 million for earlier periods. At the turn of the year, EUR 6.5 million had yet to be entered as income.

5. Other income from operations

	2001 Group	2000 Group	2001 Parent company	2000 Parent company
Rental income	0.0	0.0	139.0	18.8
Divestment of fixed assets	7.4	10.3	7.4	10.3
Other income	95.8	6.8	192.9	12.0
Other income from operations, total	103.1	17.2	339.3	41.1

Grants received have been deducted from other operating costs.

6. Personnel and personnel costs

Personel, average	2001 Group	2000 Group	2001 Parent company	2000 Parent company
Warehouse Trucks	358	325	275	258
Automated Guided Vehicles	84	48	0	48
Total	442	373	275	306

Personnel, year-end	2001 Group	2000 Group	2001 Parent company	2000 Parent company
Warehouse Trucks	358	353	273	267
Automated Guided Vehicles	105	48	0	48
Total	463	401	273	315

Personnel costs	2001 Group	2000 Group	2001 Parent company	2000 Parent company
Managing Directors	456.4	291.1		
Members of the Board	70.5	46.1	45.0	35.3
Other wages and salaries	14,943.8	12,007.5	9,138.1	9,829.2
Pension costs	2,201.6	1,602.1	1,556.2	1,560.2
Other social costs	1,203.4	1,486.4	491.8	916.8
Personnel costs, total	18,875.8	15,433.2	11,231.1	12,341.5

7. Depreciation

Depreciation according to plan	2001 Group	2000 Group	2001 Parent company	2000 Parent company
Intangible rights	286.8	141.2	162.7	140.3
Goodwill	374.8	210.1	0.0	0.0
Consolidated goodwill	15.2	0.0	0.0	0.0
Other long-term expenses	42.4	28.6	37.8	25.4
Buildings and constructions	45.7	24.4	0.0	0.0
Machinery and equipment	1,292.5	1,057.5	403.2	476.7
Total depreciation	2,057.4	1,461.7	603.7	642.4

8. Fixed assets

Intangible assets

Intangible rights	2001 Group	2000 Group	2001 Parent company	2000 Parent company
Acquisition cost Jan. 1	988.6	859.2	983.9	855.4
Additions	681.5	129.4	224.7	128.4
Reductions	0.0	0.0	-4.6	0.0
Acquisition cost Dec. 31	1,670.1	988.6	1,203.9	983.9
Depreciation during the year	-286.7	-141.2	-162.7	-140.3
Accumulated depreciation according to plan	-943.5	-656.8	-818.4	-655.7
Undepreciated balance Dec. 31	726.6	331.8	385.5	328.1

Goodwill	2001 Group	2000 Group	2001 Parent company	2000 Parent company
Acquisition cost Jan. 1	2,800.4	0.0	0.0	0.0
Additions	1,299.0	2,800.4	0.0	0.0
Depreciation during the year	-374.8	-210.1	0.0	0.0
Accumulated depreciation according to plan	-585.0	-210.1	0.0	0.0
Acquisition cost Dec. 31	3,514.4	2,590.3	0.0	0.0

Consolidated goodwill	2001 Group	2000 Group	2001 Parent company	2000 Parent company
Acquisition cost Jan. 1	0.0	0.0	0.0	0.0
Additions	266.2	0.0	0.0	0.0
Depreciation during the year	-15.2	0.0	0.0	0.0
Accumulated depreciation according to plan	-15,2	0.0	0.0	0.0
Acquisition cost Dec. 31	251.0	0.0	0.0	0.0

Other long-term expenses	2001 Group	2000 Group	2001 Parent company	2000 Parent company
Acquisition cost Jan. 1	1,170.3	972.9	1,163.0	972.9
Additions	122.4	197.5	93.1	190.1
Reductions	0.0	0.0	-6.3	0.0
Acquisition cost Dec. 31	1,292.8	1,170.3	1,249.9	1,163.0
Depreciation during the year	-42.4	-28.6	-37.8	-25.4
Accumulated depreciation according to plan	-923,2	-855.4	-890.0	-852.3
Undepreciated balance Dec. 31	369.5	314.9	359.9	310.7

Tangible assets

Buildings and constructions	2001 Group	2000 Group	2001 Parent company	2000 Parent company
Acquisition cost Jan. 1	1,018.3	0.0	0.0	0.0
Additions	443.3	1,018.3	0.0	0.0
Acquisition cost Dec. 31	1,461.6	1,018.3	0.0	0.0
Depreciation during the year	-45.7	-24.4	0.0	0.0
Accumulated depreciation according to plan	-70.1	-24.4	0.0	0.0
Undepreciated balance Dec. 31	1,391.5	994.0	0.0	0.0

Machinery and equipment	2001 Group	2000 Group	2001 Parent company	2000 Parent company
Acquisition cost Jan. 1	11,540.1	9,073.4	8,536.2	8,537.8
Additions	1,799.1	3,093.7	300.7	207.3
Transfers from inventories to fixed assets	0.0	126.8	0.0	90.6
Reductions	-495.2	-753.8	-111.8	-299.4
Acquisition cost Dec. 31	12,844.1	11,540.1	8,725.2	8,536.2
Depreciation during the year	-1,292.5	-1,057.5	-403.2	-476.7
Accumulated depreciation according to plan	-9,190.5	-7.898.0	-7,709.2	-7,306.0
Undepreciated balance Dec. 31	3,653.6	3,642.1	1,016.0	1,230.2

Investments	2001 Group	2000 Group	2001 Parent company	2000 Parent company
Holdings in Group companies:				
Value Jan. 1	0.0	0.0	2,348.5	331.8
Additions	0.0	0.0	1,668.7	2,016.7
Value Dec. 31	0.0	0.0	4,017.3	2,348.5
Loan receivables from Group companies:				
Value Jan. 1	0.0	0.0	0.0	0.0
Additions	0.0	0.0	2,400.0	0.0
Value Dec. 31	0.0	0.0	2,400.0	0.0
Other shares and holdings:				
Value Jan. 1	20.9	12.9	20.9	12.9
Additions	0.0	8.0	0.0	8.0
Reductions	-8.0	0.0	-8.0	0.0
Value Dec. 31	12.9	20.9	12.9	20.9
Other investments:				
Value Jan. 1	1,275.4	1,275.4	1,275.4	1,275.4
Value Dec. 31	1,275.4	1,275.4	1,275.4	1,275.4
Investments, total:	1.288,4	1,296.4	7,705.6	3,644.9

9. Financial securities

	2001 Group	2000 Group	2001 Parent company	2000 Parent company
Fund shares:				
Book value	13.8	13.8	13.8	13.8
Market value Dec. 31	15.0	14.4	15.0	14.4
Market value - book value	1.2	0.6	1.2	0.6
Own shares:				
Book value	1,098.6	1,098.6	1,098.6	1,098.6
Market value Dec. 31	1,273.1	1,107.0	1,273.1	1,107.0
Market value - book value	174.5	8.4	174.5	8.4

10. Essential items in accrued income and prepaid expenses

	2001 Group	2000 Group	2001 Parent company	2000 Parent company
Receivables from sales according to degree of completion	2,256.7	1,975.3	0.0	1,975.3
Other accrued income and prepaid expenses	336.7	93.2	451.7	99.2
Accrued income and prepaid expenses, total	2,593.4	2,068.5	451.7	2,074.5

11. Increases and decreases in shareholders' equity

	2001 Group	2000 Group	2001 Parent company	2000 Parent company
Share capital Jan. 1	3,696.2	3,108.3	3,696.2	3,108.3
Increase in share capital	0.0	587.9	0.0	587.9
Share capital Dec. 31	3,696.2	3,696.2	3,696.2	3,696.2
Premium fund Jan. 1	2,262.3	2,648.3	2,262.3	2,648.3
Increase from subsidiary's share issue	76.1	0.0	0.0	0.0
Increase in share capital	0.0	-587.9	0.0	-587.9
Transfer of own shares	0.0	201.9	0.0	201.9
Premium fund Dec. 31	2,338.4	2,262.3	2,262.3	2,262.3
Fund for own shares Jan. 1	1,098.6	1,065.1	1,098.6	1,065.1
Purchase of own shares	0.0	949.1	0.0	949.1
Transfer of own shares	0.0	-915.6	0.0	-915.6
Fund for own shares Dec. 31	1,098.6	1,098.6	1,098.6	1,098.6
Retained earnings	8,254.4	6,406.1	8,253.8	6,390.5
Dividends	-1,229.2	-1,184.6	-1,229.2	-1,184.6
Translation difference	37.4	-4.3	0.0	0.0
Purchase of own shares	0.0	-949.1	0.0	-949.1
Transfer of own shares	0.0	915.6	0.0	915.6
Retained earnings Dec. 31	7,062.5	5,183.7	7,024.6	5,172.4
Net profit for the year	2,861.3	3,070.7	3,388.2	3,081.4
Shareholders' equity, total	17,057.1	15,311.5	17,470.0	15,311.0

12. Distributable earnings

	2001 Group	2000 Group	2001 Parent company	2000 Parent company
Retained earnings	7,062.5	5,183.7	7,024.6	5,172.4
Net profit for the year	2,861.3	3,070.7	3,388.2	3,081.4
Depreciation difference in shareholders equity	-23.0	-122.0	0.0	0.0
Distributable earnings, total	9,900.8	8,132.4	10,412.8	8,253.9

13. Provisions

Provisions include estimated, unrealized warranty responsibilities on products sold of EUR 285.8 thousand (EUR 300.9 thousand).

14. Liabilities

Loans that fall due after five years or later:

	2001 Group	2000 Group	2001 Parent company	2000 Parent company
Loans from financial institutions	1,722.0	3,290.6	0.0	1,245.2

15. Essential items in accrued expenses and deferred income

	2001 Group	2000 Group	2001 Parent company	2000 Parent company
Accrued personnel-related expenses	2,593.4	2,945.4	1,665.9	1,860.4
Other accrued expenses	840.5	407.3	890.5	899.5
Accrued expenses and deferred income, total	3,433.8	3,352.7	2,556.4	2,759.9

16. Assets pledged and contingent liabilities

	2001 Group	2000 Group	2001 Parent company	2000 Parent company
For own debt:				
Business mortgages	8,409.4	8,409.4	8,409.4	8,409.4
Deposits pledged	11.7	8.8	11.7	8.8
Guarantees on behalf of Group companies:	0.0	0.0	5,552.1	10,164.1
Other liabilities:				
Leasing liabilities 2002 *)	1,691.4	1,071.1	493.1	316.0
Leasing liabilities from 2003 onwards *)	3,113.1	1,928.1	609.6	414.7
Leasing liabilities, total *)	4,804.5	2,999.2	1,102.6	730.7
Repurchase obligations	4,885.4	2,540.8	4,885.4	2,540.8

*) Liabilities concerning rental of premises are presented below in note 17.

17. Rental of business premises

The parent company operates in rented business premises. The rental agreement on the premises was renewed in 1999 for another 15 years, to 2014, after which it will continue for one year at a time unless otherwise agreed. The company has an option to buy the premises after five years of the initial rental period have passed. Commitment concerning rents in 2002 is EUR 432.8 thousand and from 2003 onwards until the end of the initial rental period a total of EUR 4,291.9 thousand.

18. Derivative contracts

The Group and the parent company held no derivative contracts at the end of 2001 (at the end of 2000 they held contracts worth of EUR 161.2 thousand).

Shares and Shareholders

Share capital and identifiers

Under the Rocla Oyj Articles of Association the company's minimum share capital is EUR 3,600,000 and maximum share capital EUR 14,400,000, within which limits the share capital can be raised or reduced without amending the Articles of Association. The company's shares are issued in one share series and each share has a nominal value of one euro. Rocla's shares are quoted on Helsinki Exchanges. The trading identifier for the shares is ROC1V, the trading lot is 100 shares and the ISIN code is FI0009006589.

The company's paid-up share capital entered in the share register amounted to EUR 3,696,178 on December 31, 2001. The issue of 194,535 shares to Mitsubishi Caterpillar Forklift America Inc. in January 2002 after the end of the financial period raised the share capital by EUR 194,535 to EUR 3,890,713. The number of shares increased from 3,696,178 shares to 3,890,713 shares. This increase in share capital was entered in the Trade Register on January 18, 2002. Trading of the new shares on Helsinki Exchanges is expected to begin one day after the dividend payment record date decided by the Annual General Meeting in 2002. The new shares do not give any entitlement to the 2001 dividend decided at the 2002 AGM, but they do give entitlement to all other rights as from the date they were entered in the Trade Register.

Pre-emptive purchase obligation

A shareholder whose share ownership reaches or exceeds one third or one half of the company's total shares shall submit an offer to purchase the remainder of the shares issued by the company and the securities giving entitlement to them under the Companies Act. Rocla Oyj's biggest shareholder, Mitsubishi Caterpillar Forklift America Inc., has announced that it is not intending to increase its ownership to one third or beyond it.

Warrant bonds and warrants

In 1998 the company issued a warrant bond to all personnel and the Board of Directors, and repaid it in 2001. The warrants give entitlements to subscribe a total of 400,000 of the company's shares in stages over the period April 24, 2000–April 24, 2004. The subscription price is EUR 11.46 less the amount of dividend distributed after May 1, 1998 and before the share subscription. No new subscriptions have been made based on the warrant bond.

Ownership

In May 2001 Rocla Oyj announced that it had received information that the proportion of Rocla Oyj's share capital held by companies in the control of Erkki Etola, namely Etra-Invest Oy and Tiiviste-Group Oy, had exceeded 5% and risen to a total of 6.1% through a share purchase in late April.

After the end of the financial period, in January 2002, Mitsubishi Caterpillar Forklift America Inc. (MCFA) became a shareholder in Rocla Oyj as a result of a 5% new share issue. MCFA also announced that it had acquired ownership of Rocla shares previously owned by Lawhill Ab and the Ericsson family, thus raising MCFA's total ownership in Rocla Oyj to 24.5% of the share capital and voting rights after the new issue.

The company is not aware of other major changes in share holdings as described in chapter 2, section 9 of the Securities Markets Act.

The ownership of the company at the end of 2001 is shown in the following tables.

Biggest shareholders Dec. 31, 2001

Shareholder	Shares, X 1,000	%	%*)
1. Lawhill Ab	657.7	17.8	18.7
2. Etra-Invest Oy	220.6	6.0	6.3
3. Rocla Oyj	184.5	5.0	
4. Aktia Capital Investment Fund	175.2	4.7	5.0
5. Sampo Life Insurance Company Limited	171.2	4.6	4.9
6. LEL Employment Pension Fund	146.5	4.0	4.2
7. Pension Insurance Company Ilmarinen	117.2	3.2	3.3
8. Kari Jokisalo	76.0	2.1	2.2
9. Federation of Finnish Metal Industries	74.0	2.0	2.1
10. Klas Stigzelius	69.8	1.9	2.0
Total 1-10 above	1,892.7	51.2	48.6
Nominee-registered	833.1	22.5	23.7
Total	3,696.2	100.0	100.0

*) % of votes and shares, excludes shares held by the company

Ownership by size of holding on Dec. 31, 2001

Number of shares	Shareholders	%	Shares	%
1–100	129	22.6	10,036	0.3
101–1,000	344	60.1	139,716	3.8
1,001–10,000	69	12.1	229,619	6.2
10,001–100,000	23	4.0	810,797	21.9
100,001–1,000,000 *)	7	1.2	1,672,900	45.3
Total	572	100.0	2,863,068	77.5
Nominee-registered			833,110	22.5
Total			3,696,178	100.0

*) includes shares held by the company

Ownership by owner category on Dec. 31, 2001

Ownership category	% of shares
Private companies	34.9
Financial and insurance institutions	15.3
Public organizations	8.3
Non-profit organizations	0.4
Households	18.5
Abroad and nominee-registered	22.6
Total	100.0

Shares held by the company are included in the distribution.

Following ownership changes after the financial period in January 2002, Mitsubishi Caterpillar Forklift America Inc. became the biggest owner of Rocla's shares, with a total of 953,035 shares and voting rights, equivalent to a holding of 24.5%. Ownership of shares under 'Abroad and nominee-registered' rose to 45.9%.

Acquisition of the company's own shares

The company owns 184,500 of its own shares, which were acquired in accordance with 1999 and 2000 AGM authorizations during the same two years. The acquisition authorizations were granted in order to develop the company's capital structure and in preparation for possible company acquisitions or the purchase of other business assets. The number of Rocla shares in the company's ownership was 184,500 throughout 2001, with a balance sheet value of EUR 1.1 million, that is, approx. EUR 5.95/share. The market value of the shares at the end of 2001 was EUR 1.3 million, that is, EUR 6.90/share.

Shares owned by the Board of Directors

Members of the Board of Directors owned either personally or through the companies they controlled a total of 203,500 of Rocla Oyj's shares at the turn of the year, representing 5.5% of the company's share capital and voting rights at the time.

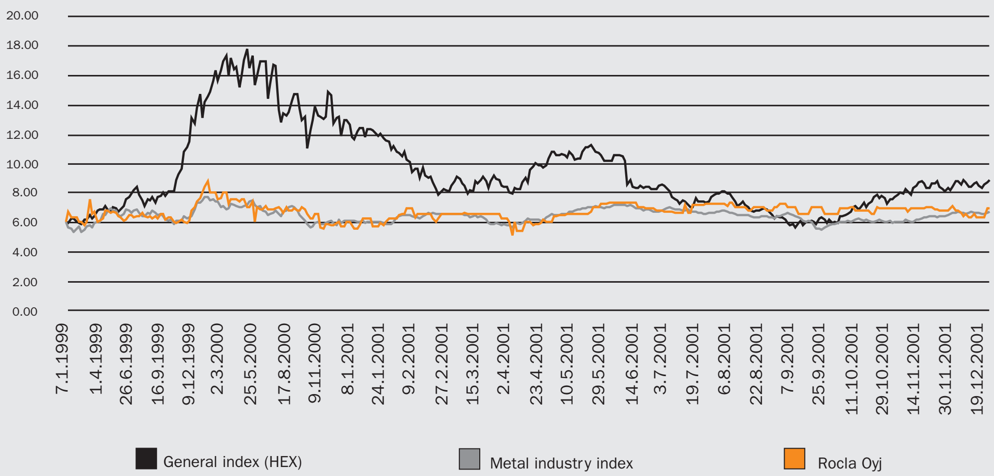
Share price and market value

The average price of one Rocla Oyj share on the last trading day of 2001 was EUR 6.90. The highest price during the year was EUR 7.30 and the lowest EUR 5.11. The tax value of one share was EUR 4.62. The market capitalization of the company, excluding the shares owned by the company itself, stood at EUR 24.2 million. A total of 440,000 of the company's shares were traded on Helsinki Exchanges during 2001, or about 12% of the company's total number of shares.

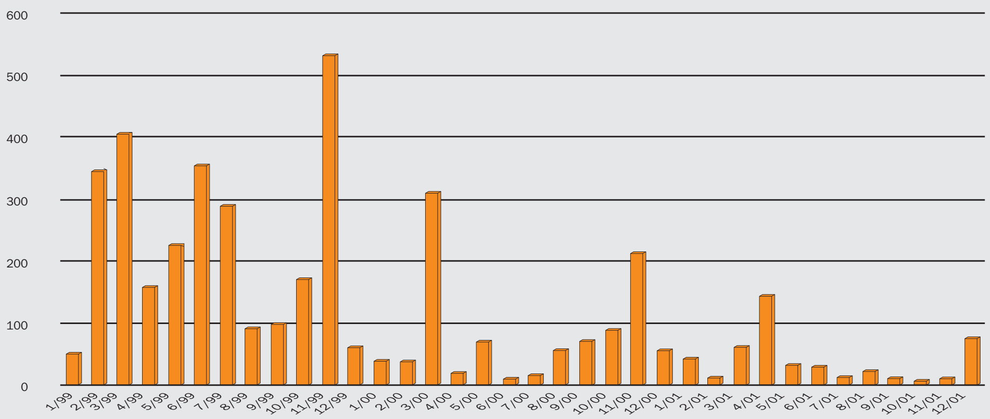
Financial indicators per share	**2001**	**2000**	**1999**	**1998**	**1997**
Earnings/share (EPS), EUR	0.77	0.81	0.88	0.79	1.08
Equity/share, EUR *)	4.54	4.05	3.45	3.03	2.68
Dividend/share, EUR **)	0.35	0.35	0.34	0.29	0.34
Dividend payout ratio, % **)	45.2	43.3	38.1	36.1	31.2
Dividend yield, % **)	5.1	5.9	4.4	4.7	4.0
Price/earnings (P/E)	8.9	7.3	8.6	7.6	7.8
Lowest share price, EUR	5.11	5.20	5.65	5.97	6.73
Highest share price, EUR	7.30	8.90	7.60	11.52	10.43
Average share price, EUR	6.35	6.87	6.16	9.32	8.16
Price at end of period, EUR	6.90	5.92	7.58	6.04	8.44
Market capitalization, EUR million *)	24.2	20.8	26.7	22.8	33.3
Volume of trading, 1,000 shares *)	440	805	2,514	1,793	4,245
Volume of trading, % *)	12	23	69	46	110
Average no. of shares, x 1,000	3,696	3,696	3,749	3,876	3,682
No. of shares at end of period, x 1,000 *)	3,512	3,512	3,522	3,774	3,876

Rocla listed on Helsinki Exchanges in 1997.
*) The company's own shares in its possession have been eliminated from the equity and the number of shares in all indicators except earnings/share (EPS).
**) Proposal of the Board of Directors

Share price (EUR) 01.01.1999–31.12.2001



Share trading by month 1999–2001, thousand shares



Source: Helsinki Exchanges (HEX)

Calculation of Key Ratios

Return on equity (ROE), % = $\dfrac{\text{(profit before extraordinary items, appropriations and taxes – taxes) x 100}}{\text{equity + minority interest, average for financial year}}$

Return on investment (ROI), % = $\dfrac{\text{(profit before extraordinary items, appropriations and taxes + financial expenses) x 100}}{\text{balance sheet total – average interest-free debt during financial year}}$

Net Gearing, % = $\dfrac{\text{(interest-bearing debt – cash and cash equivalents - marketable securities) x 100}}{\text{equity + minority interest}}$

Equity/assets ratio, % = $\dfrac{\text{(equity + minority interest) x 100}}{\text{balance sheet total – advances received}}$

Earnings/share (EPS) = $\dfrac{\text{profit before extraordinary items, appropriations and taxes – taxes + minority interest}}{\text{adjusted average number of shares during financial year}}$

Equity/share = $\dfrac{\text{equity}}{\text{adjusted number of shares at end of financial year}}$

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

Dividend payout ratio, % = $\dfrac{\text{dividend/share x 100}}{\text{earnings/share}}$

Dividend yield, % = $\dfrac{\text{dividend/share x 100}}{\text{adjusted quotation at end of year}}$

Price/earnings-ratio (P/E) = $\dfrac{\text{adjusted quotation at end of year}}{\text{earnings/share (EPS)}}$

The Board's Proposal for the Allocation of Profits

The Board of Directors proposes to the Annual General Meeting, convening on March 14, 2002, that a dividend of EUR 0.35 per share be paid (EUR 0.35), amounting to a total of about EUR 1.2 million, calculated on the basis of the shares held by external owners on the date of closing the accounts. No dividend will be paid on the shares held by the company. The Board also proposes that the remainder of the profit for the year be transferred to retained earnings in unrestricted equity.

Järvenpää, February 4, 2002

Niilo Pellonmaa	Lennart Isaksson	Kari Jokisalo
Klas Stigzelius	Petteri Walldén	Kari Blomberg, Managing Director

Auditors' Report

to the shareholders of Rocla Oyj

We have audited the accounting, the financial statements and the corporate governance of Rocla Oyj for the financial year 2001. The financial statements, which include the report of the Board of Directors and the consolidated and parent company income statements, balance sheets and notes to the financial statements have been prepared by the Board of Directors and the Managing Director. Based on our audit we express an opinion on these financial statements and on corporate governance.

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

In our opinion, the financial statements, which for the parent company show a profit of 3,388,173 euros, have been prepared in accordance with the Accounting Act and other rules and regulations governing the preparation of financial statements. The financial statements give a true and fair view, as defined in the Accounting Act, of the consolidated and parent company's results of operations and financial position. The financial statements and consolidated financial statements can be adopted and the members of the Board of Directors and the Managing Director of the parent company can be discharged from liability for the period audited by us. The proposal by the Board of Directors regarding the result is in compliance with the Companies Act.

Järvenpää, February 5, 2002

TILINTARKASTAJIEN OY - ERNST & YOUNG	Kristian Hallbäck
Authorised Public Accounting Firm	Authorised Public Accountant

Management of Financial Risks

Currency Risks

The Rocla Group is affected by currency risks to a limited extent because its partners operate mostly in European countries that have adopted the euro. Most of the Group's trading is in euros. The Group seeks to hedge against currency risks by using the euro as much as possible outside the euro area too and by choosing other invoicing and purchasing currencies in such a way that foreign currency income and expenses match each other as closely as possible. Where necessary, forward contracts are used to hedge against currency risks. A considerable proportion of the cash flows of the Group's Danish subsidiary, Rocla A/S, are in Danish kroner (DKK), and the loans taken out by the subsidiary are also denominated in DKK. In the domestic operations of the subsidiary in Sweden, Rocla Robotruck AB, the currency risk of the Swedish krona (SEK) is controlled by attempting to match the invoicing and purchasing currency flows as closely as possible.

Interest risks

Most of the Group's loans are based on the 3-month or 6-month Euribor interest rate. The Danish subsidiary's loans are based on the 6-month Cibor rate. Where necessary, the company uses interest rate swaps or forward rate agreements to hedge against interest risks.

Liquidity risks

The Group seeks to ensure sufficient liquidity by maintaining the necessary reserve of cash and marketable securities. At the end of 2001 the Group had an unused credit limit of about EUR 6 million.

Credit loss risks

The Group's sales receivables are generated by a fairly large number of customers, and it is considered that there are no significant individual credit risks. The Group seeks to hedge against credit losses by setting credit limits, by active monitoring and by covering risks with credit insurance.

Board of Directors

From the left:

Klas Stigzelius, Petteri Walldén, Niilo Pellonmaa, Lennart Isaksson and Kari Jokisalo

Klas Stigzelius
b. 1936
Industrial counsellor
Board member since 1961
Managing director of Rocla until 1994; engaged in managing and developing Rocla for almost 40 years; currently managing director of Nostovälineet Oy.
Ownership at the end of 2001: 69,800 Rocla Oyj shares and 7,500 warrants.

Petteri Walldén
b. 1948
M.Sc. (Eng.)
Board member since 1997
Several positions in Nokia Cables Ltd. 1973-1986; managing director of Sako Ltd. 1987-1990; managing director of Nokia Cables Ltd. 1990-1996; managing director of Ensto Oy 1996-2001. Managing director of Onninen Oy since 2001. Current board memberships include S. E. Mäkinen Oy and Finnish Electrical Wholesalers Federation.
Ownership at the end of 2001: 0 Rocla Oyj shares and 7,500 warrants.

Niilo Pellonmaa
b. 1941
M.Sc. (Econ. & Bus. Adm.)
Board member since 1997, Chairman since 1998
Positions in financial department of Enso-Gutzeit Oy 1966-1977, including head of department and financial director; director and board member of the Union Bank of Finland Ltd. 1977-1990; managing director of Veitsiluoto Oy 1990-1995; managing director of Finvest Oy 1996-1997; managing director of Jaakko Pöyry Group Oyj 1996-1998; currently chairman of the board of PMJ-Automec Oyj, and member of the boards of Uponor Oyj, Jaakko Pöyry Group Oyj, Kemira Oyj and Menire Oyj.
Ownership at the end of 2001: 34,300 Rocla Oyj shares and 7,500 warrants.

Lennart Isaksson
b. 1946
Construction engineer
Board member since 2000
Positions in Mariehamns Bygg Co 1974-1986, including deputy managing director; construction consultant and owner, Lentab Ab 1986-1996; project manager in investment company Eriksson Capital Ab since 1996; currently board member in Visko Oy and Interzon Ab, and chairman of the board of Svenska Rayon Ab.
Ownership at the end of 2001: 0 Rocla Oyj shares and 0 warrants.

Kari Jokisalo
b. 1942
M.Sc. (Chem.)
Board member since 1997, managing director 1994-2000
Export and marketing positions in Upo Oy Plastics Division 1970-1973 and in Oy Lohja Ab Uniplast 1973-1975; marketing manager, general manager and group marketing director in Upo Oy, Asko-Upo Oy and Uponor Oy 1976-1984; wholesale division general manager and managing director in Oy Huber Ab 1984-1994; current board memberships include Amomatic Oy, Rocla A/S, ITV Ltd., Kaiko Oy, Machinery Oy and Rocla Robotruck Oy.
Ownership at the end of 2001: 76,000 Rocla Oyj shares and 30,000 warrants.

Auditors

Tilintarkastajien Oy - Ernst & Young
Authorized Accounting Firm
Chief auditor: Kristian Hallbäck, Authorized Public Accountant

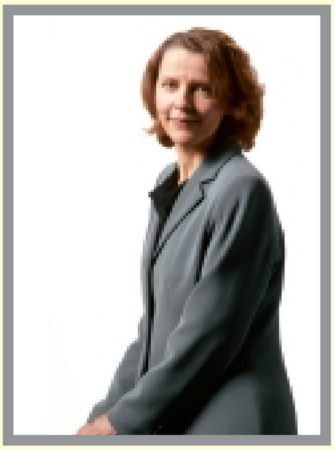
Management Group

Kari Blomberg (b. 1954), Managing Director

Petri Alava (b. 1965), Managing Director, Rocla Robotruck Oy

Jukka Suotsalo (b. 1962), General Manager, Warehouse Trucks

Kyösti Sarkkinen (b. 1950), Director, Development



Hilkka Webb (b. 1954), Director, Finance

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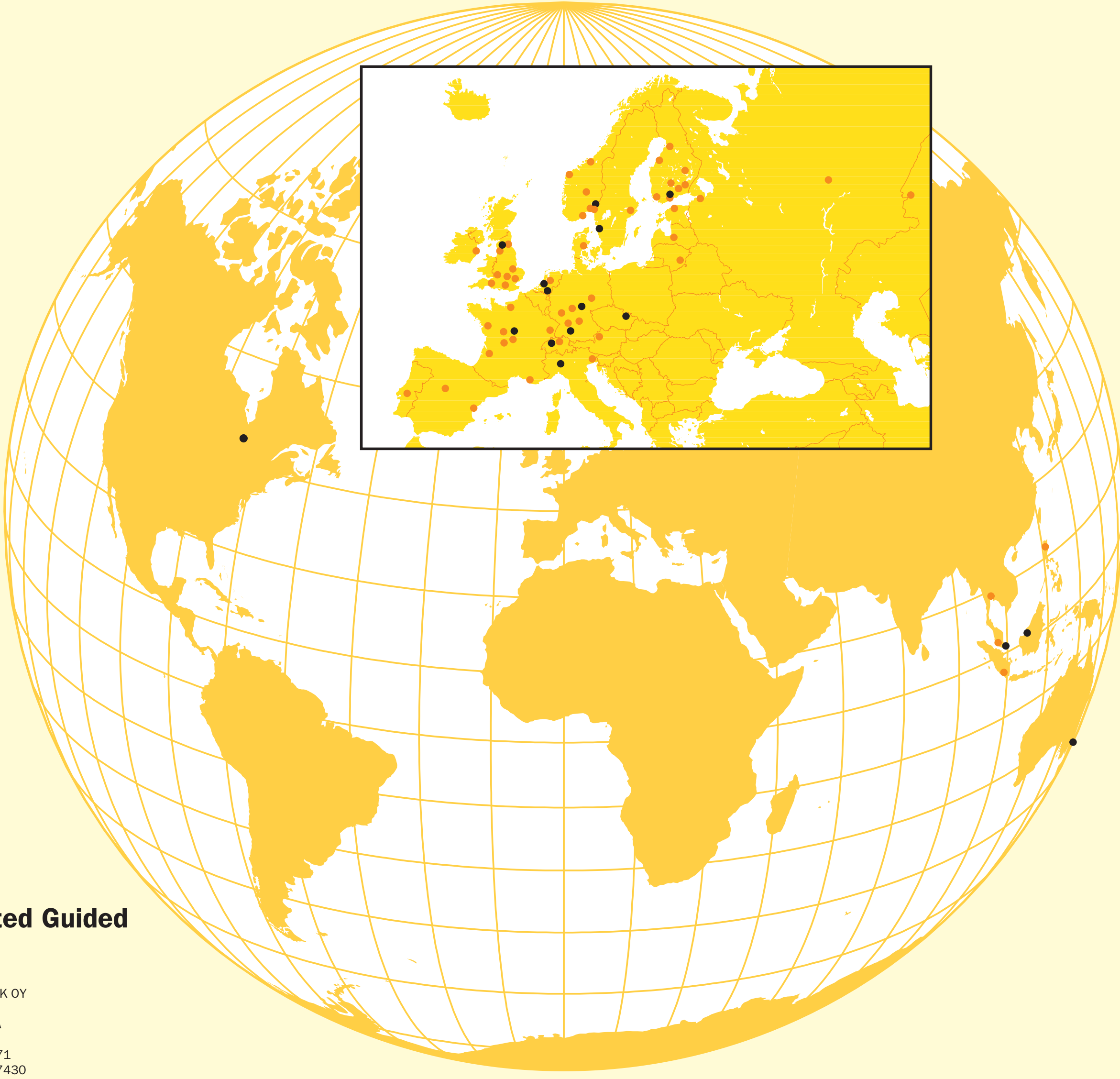

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Rocla Oyj Stock Exchange and News Bulletins in 2001

2001

January 25
Rocla's automated guided vehicles business begins as a company of its own on January 1, 2001. Rocla Robotruck Oy announces a contract for the delivery of a system of 22 AGVs to Hartwall's Lahti factory. The contract is worth in excess of EUR 1.6 million. With the additional options, it is Rocla's biggest delivery of AGVs so far.

February 5
Rocla publishes its financial statements bulletin for the financial year 2000. Net sales grew by one third, the order book increased significantly and operating profit improved. The Board of Directors proposes that a dividend of EUR 0.35 (2000: EUR 0.34) per share be distributed for the financial period 2000.

February 16
In the AGM invitation the Board of Directors of Rocla Oyj proposes that the AGM decide about authorizations to sell or transfer the company's own shares and to increase the share capital, to issue warrants and to give a cash bonus to staff for 2000. The conditions for warrants are published in a separate stock exchange bulletin on the same date (Feb. 16).

March 16
Rocla Oyj's AGM approves the financial statements and discharges those accountable from liability. The decision is made to pay a dividend of EUR 0.35 per share, with March 20, 2001 as the record date. Dividend payment begins on March 27, 2001. The AGM re-elects the Board members and auditors and approves payment of a cash bonus of FIM 0–11,000 to the personnel for 2000, depending on the business unit. The AGM authorizes the Board of Directors to decide on the sale of the 184,500 shares it had acquired and on raising the share capital with a new issue of a maximum of 700,000 shares. The Board of Directors cancels its proposal on the issuing of warrants.

April 25
Rocla publishes its first Interim Report for 2001. Net sales grew by 54% in the first quarter, or by 28% if comparable figures are used. Order books stood at a higher level in both business areas compared with the corresponding period the year before.

May 10
Rocla Oyj announces that it has received information that the proportion of Rocla Oyj's share capital held by companies in the control of Erkki Etola, namely Etra Invest Oy and Tiiviste-Group Oy, had exceeded 5% (6.10%) following a share purchase made in late April.

May 23
Rocla introduces the new SP 12/16 stackers into a market segment with an annual demand in Europe of several thousand trucks.

June 20
Rocla Oyj and the Swiss company Swisslog Management Holding AG announce that they have signed a strategic alliance concerning AGVs. In this deal, Transnorm AGV AB, a subsidiary of the Swisslog Group operating in Sweden, is transferred to Rocla Robotruck Oy. With this arrangement, Swisslog becomes a shareholder in Rocla Robotruck, with a 30% holding. The contract enters force retrospectively as of May 1, 2001.

June 21
Rocla Oyj announces that it has used its option to acquire the 25% minority share held by Brødrene Vestergaard A/S in Rocla's Danish subsidiary BV Rocla A/S.

July 25
Rocla publishes its Interim Report for the first two quarters. Demand for Rocla's products has continued to be good and net sales have grown 38% compared with the same period the year before.

August 28
Rocla Rent Oy, which is part of the Rocla Group, announces that it has concluded a major contract with Metsä Tissue Corporation's Mänttä mill on the outsourcing of trucks. Rocla Rent will take responsibility for the entire truck fleet of the Mänttä tissue paper mill from the beginning of 2002. The contract concerns some 50 trucks, most of which will be upgraded at the beginning of the contract period.

October 25
Rocla publishes its Interim Report for the first three quarters of 2001. Growth has continued both as organic growth and through company acquisition. The name of the Danish subsidiary has been changed to Rocla A/S (formerly BV Rocla A/S) and the name of the AGV subsidiary operating in Sweden to Rocla Robotruck AB (formerly Transnorm AGV AB).

December 4
Rocla announces that it has strengthened its product range with Caterpillar counterbalance trucks. The contract signed with Mitsubishi Caterpillar Forklift Europe B.V. gives Rocla exclusive sale rights to Caterpillar counterbalance trucks in Finland, Estonia and Russia from the beginning of 2002. Rocla's Danish subsidiary Rocla A/S has signed a similar contract for the Danish market.

December 20
Rocla announces that its result will fall slightly short of the result in 2000 contrary to the estimate given in the Interim Report published in October. This unexpected development concerns only the AGV business. The main reason is excessive cost escalations of some projects in the Finnish unit of the Rocla Robotruck Group.

December 20
Rocla publishes a stock exchange announcement to inform about the dates for its financial bulletins in 2002.

2002

January 17
Rocla announces that it has formed an alliance with Mitsubishi Caterpillar Forklift, which acquires 24.5% of Rocla's shares through a directed share issue and share purchases. This alliance concerns global distribution, procurement and product development, and expands Rocla's business cooperation with Mitsubishi Caterpillar Forklift from European coverage into a global operation.

January 18
The share issue directed to Mitsubishi Caterpillar Forklift America Inc. is entered in the Trade Register. The company's share capital grows by EUR 194,535 to EUR 3,890,713.

February 4
Rocla publishes its financial statements bulletin for 2001. Net sales grew by about 27% and market positions were strengthened. The growth occurred both as organic growth and through acquisition. The Board of Directors proposes that a dividend of EUR 0.35 (EUR 0.34) per share be distributed for the financial year 2001.

Information for Shareholders

Annual General Meeting

Rocla Oyj's Annual General Meeting will be held on March 14, 2002 at 5.00 p.m. at the following address: Järvenpää House, Hallintokatu 4, Järvenpää, Finland.

All shareholders registered no later than March 4, 2002 as Rocla shareholders in the share register kept by the Finnish Central Securities Depository Ltd. shall be entitled to participate in the Annual General Meeting.

Shareholders who wish to participate in the Annual General Meeting must notify the company of their intention to do so by 4.00 p.m. (Finnish time) on March 11, 2002 in writing, by phone or by fax: Rocla Oyj, Annual General Meeting. P.O. Box 88, 04401 Järvenpää, Finland, tel. +358-9-2714 7324 (Raili Saarela), fax +358-9-2714 7475.

Proxies entitling authorized persons to exercise shareholders' voting rights at the meeting should be submitted to the company by the notification date.

Payment of dividend

The Board of Directors will propose to the Annual General Meeting that a dividend of EUR 0.35 be paid per share for the financial year 2001. The dividend payment record date is March 19, 2002 and the dividend will be paid on March 26, 2002, provided that the Annual General Meeting approves the Board's proposal for the distribution of dividends. The Board of Director's proposal for the allocation of profits is given in full on page 38.

Annual Report 2001 and Interim Reports for 2002

This Annual Report is available in Finnish and English.

Rocla Oyj will publish three Interim Reports in 2002. The report for January–March will be published on April 22, 2002, for January–June on July 22, 2002 and January–September on October 22, 2002. The interim reports will be published as stock exchange bulletins in Finnish and English and will also be available on the Rocla web site at http://www.rocla.com.

The reports and bulletins can be ordered from: Rocla Oyj, Communications, P.O. Box 88, 04401 Järvenpää, Finland, tel. +358-9-271 471, fax +358-9-2714 7475, e-mail rocla@rocla.com.

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Rocla

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