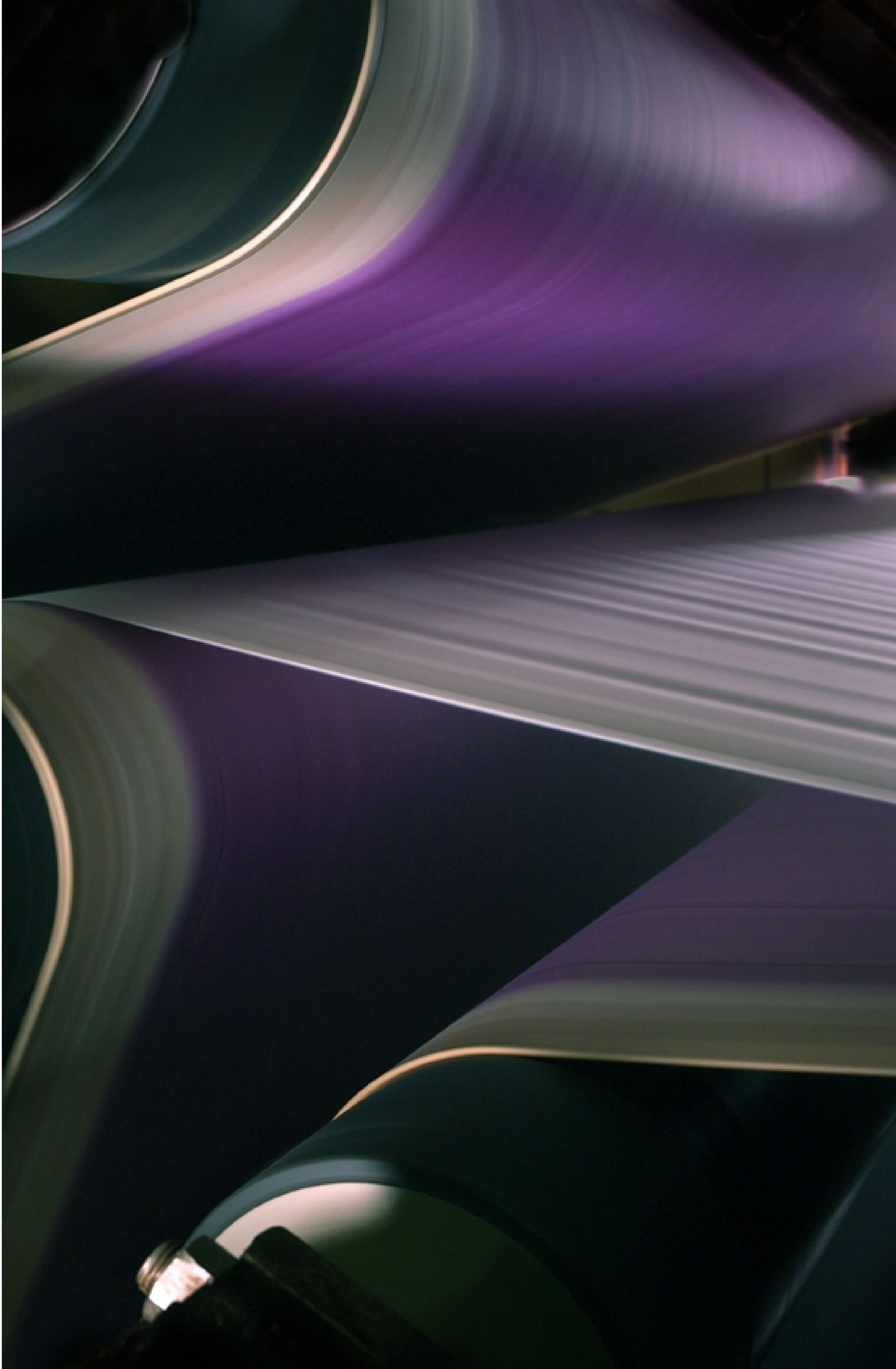
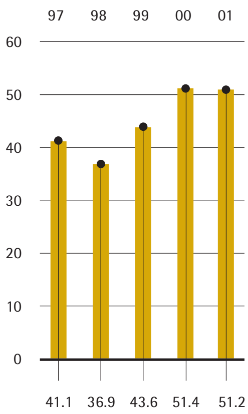
ANNUAL REPORT 2001

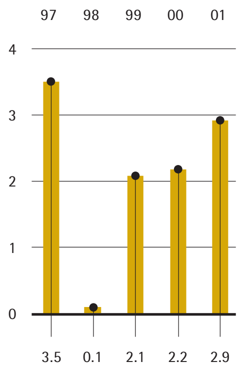
Stromsdal



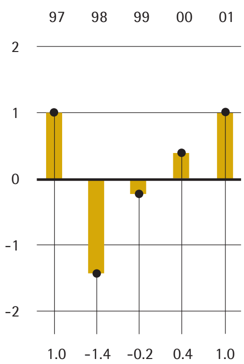
Net sales, EUR million



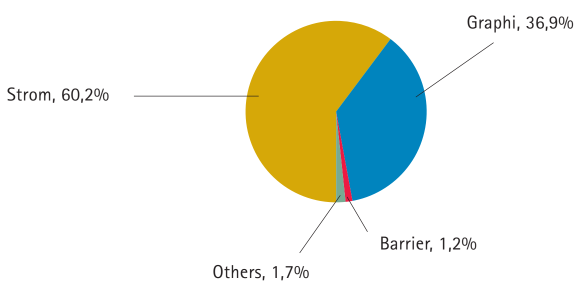
Operating profit, EUR million



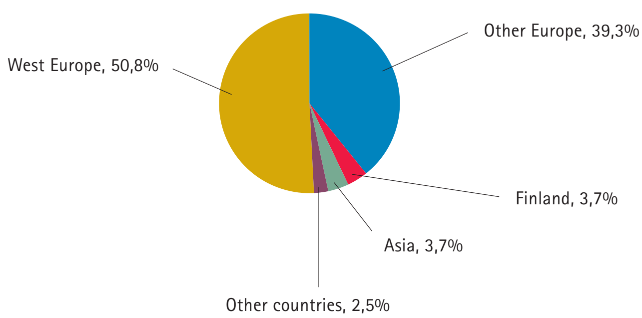
Profit (loss) before extraordinary items, EUR million



Sales by grade 2001



Sales by market area 2001



Managing Director's review

Favourable profit development

Stromsdal Oyj's results have been developing favourably since the Stromsdal 2000 investment programme was launched in 1998. However, now that the programme has been completed, we are able to see its overall effect on Stromsdal Oyj's competitiveness and profit. Last year's performance did not yet meet the targets we set.

Good cycles and bad cycles

The slowdown in the world economy was also immediately reflected in the chemical wood-processing industry. Pulp, which is Stromsdal Oyj's most important raw material, showed a downward trend in market prices at the beginning of the year and continued to fall until October. Since then pulp prices have remained at this relatively low level. The board market also followed the same pattern, showing a declining price trend from the beginning of the year. Since July 2001, the market situation has, however, gradually improved in the market segments and areas in which Stromsdal specialises.

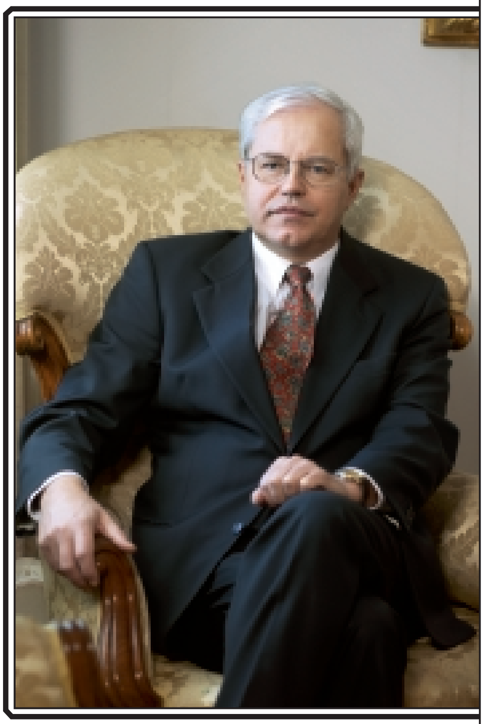
Thanks to the trends described above, Stromsdal improved its operational performance towards the end of the financial year. The 15-day-long investment downtime in October, however, took its toll by reducing our total profit by about EUR 1 million. Despite the downtime, the EUR 1.0 million profit after financial items is EUR 0.6 million higher than in the previous year. In view of this fact, we can regard the EUR 1 million profit as fair, especially when we managed to increase profit by EUR 0.6 million from the previous year.

Stromsdal 2000 investment programme completed

October last year saw the final and most costly phase of the Stromsdal 2000 investment programme. A total of 19 old drying cylinders and a so-called Yankee cylinder were replaced with new ones, while the other targets included the modernisation of board machine electricity use, heat recovery, and reject refining and sorting at the groundwood department. The investment programme launched in 1998 has led to the increase of our production capacity from 42,000 tonnes to approximately 65,000 tonnes, or by 55 per cent. In 2002, production capacity is estimated to rise to 62,000 tonnes.

Our modernised production plant forms a competitive integrated whole in terms of technology and capacity. In addition, the structure of the mill is unique for the manufacture of graphical board. The only one of its kind in Europe, Stromsdal Oyj uses a separate board liner for coating multi-layer board. This production line is also capable of producing standard laminated boxboard and folding boxboard for the packaging market. This reduces the mill's dependence on business cycles in the graphical board markets.

All in all, our marketing focus is on premium-quality graphic boards, and our double-sided graphic board GraphiArt Duo has been successful in winning a strong market position against the European competition with full-pulp-based board grades.



Our modernised board machine is capable of producing a fully symmetrical double-sided coated paperboard of increasingly higher quality.

Stromsdal Oyj's development strategy

All results indicate that the strategy chosen for the Juankoski mill has proved appropriate. The Juankoski mill will focus on improving its operational efficiency during the next few years. We will also maintain our investment at a relatively high level in the future with a view to upgrading overall quality and raising output.

In addition, we will focus on product development and seek to develop innovative products in the field of graphical board and other selected market segments.

It is quite possible that we, as a smallish public company determined to stay listed on the stock exchange, will also expand profitably by finding supplementary units or partners in the rest of Europe. Until recently this has not been possible due to the unfinished investment programme that was aimed at enhancing our competitiveness.

Savon Voima Oyj (Atro Oyj as of 1 January 2002) (during the time of its shareholding in Stromsdal Oyj the investment programme was completed), decided to focus on the energy business by selling the A Shares in Stromsdal Oyj to a group of Forcera Oy's managers. This change in shareholding will boost the spirit of entrepreneurship at Stromsdal Oyj.

I am confident that the year 2002 will show an even better profit performance. The first-half business conditions, in particular, seem favourable for Stromsdal Oyj.

Björn Forss
Managing Director

Review of operations

Stromsdal Oyj is a company specialising in premium quality, high value-added graphical board. In its current form, Stromsdal has been in the business for fourteen years. The company's headquarters and production facilities are based in Juankoski. The company also has a wholly owned sales company in Britain. Stromsdal Oyj B Series shares are quoted on the Helsinki Exchanges.

Strongest demand growth in Eastern Europe and the Middle East

In 2001, demand for paperboard was particularly subdued. The mill's order book early in the year showed fair figures, but by the second quarter demand had markedly fallen and remained slack until late autumn. In particular, the graphical board merchants in Western Europe were hit by a marked decline in sales. The reduction in customers' stock further weakened the flow of orders to the mill. Demand for board grew only in Eastern Europe and the Middle East, whereas other regions showed falling demand figures.

The mill's order book did not begin to pick up until the fourth quarter. Sales volume fell slightly short of the previous year's figures due to the autumn downtime, caused by the investment programme, and weaker-than-expected demand.

Prices for different grades remained stable throughout the year, even though increased sales of Strom grades somewhat depressed the average price commanded by the mill. Sales of the Graphi grades accounted for slightly over a third of total sales.

Board production

The mill exceeded the first-trimester production targets thanks to the high plant factor and efficiency. Market conditions became more unfavourable at the beginning of summer, which led to an extra few days downtime in May. The mid-summer downtime was also extended by a couple of days, while the groundwood mill and the pulp section became targets for installation work related to the strategic investment programme. From July to September, the mill operated at its normal output level. At the same time, the mill began to make arrangements for the coming downtime. The fortnight-long downtime at the mill caused by the investment programme started in early October. Since the mill has been operational again, output has risen steadily, and in January 2002 all production departments achieved record output. The downtime period resulted in a board production loss totalling 3,000 tonnes. Nevertheless, the full-year's output of 52,000 tonnes remained at almost the previous year's level.

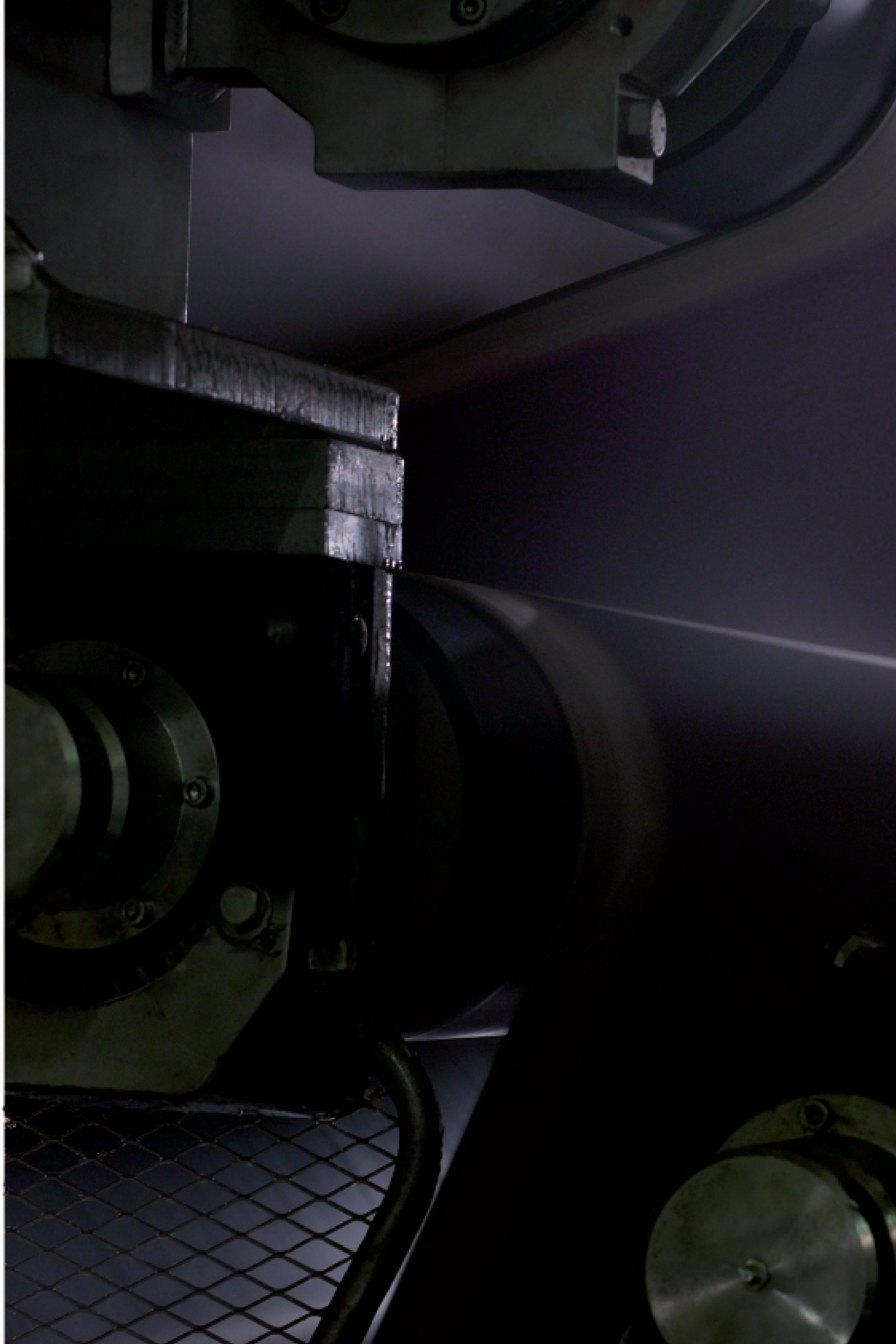
Strategic development investments

Stromsdal implemented the fourth phase of its investment programme during 2001. The board machine's drying section and heat recovery system were modernised, and a so-called shoe press was installed in the press section. The speed of the board machine was revved up and ground-wood production capacity was raised. As a whole, the mill was successfully put into operation after the installation work and achieved the targeted output by the end of the year.

During the four years of the investment implementation, a total of EUR 17 million was spent on the investment programme consisting of several sub-projects. During these years, the mill's production capacity increased by 50 per cent from the 1997 figure, while labour productivity has also significantly improved. In the final phase of the programme's implementation, Stromsdal also succeeded in sharply reducing the mill's energy use (approx. 20 per cent) per product unit.

Further development targets

Despite the successfully completed investment programme, it is still vital to raise operational efficiency and make full use of the opportunities provided by the development programme. Co-operation between the production and mill service departments will be intensified. In addition, Stromsdal is geared up to upgrade its sales and production process information systems.



As a single compact device, the shoe press represents at its best an investment, which enables a marked increase in output thanks to increased capacity, and substantial savings in drying energy resulting in the product's lower unit costs. For this reason, the shoe press was chosen as an integral part of the development programme for the board machine. Despite the high press load, shoe-press technology enables improvements in board grades, such as thickness and stiffness, thanks to the wide press zone, as well as improvements in the internal strength between the board's different layers.

Board of Directors' report

Financial performance

The year 2001 marked the fourteenth year of operations for Stromsdal Oyj. Consolidated net sales for 2001 amounted to EUR 51.2 million, showing a 0.5 per cent improvement on the previous year. Operating profit came to EUR 2.9 million, whereas a year earlier it amounted to EUR 2.2 million. Profit before extraordinary items reached EUR 1.0 million (EUR 0.4 million in 2000). Earnings per share were EUR 0.68 (EUR 0.26). The Board of Directors proposes that no dividend be paid for the financial year 2001.

Parent company net sales for the period amounted to EUR 49.9 million, with exports accounting for 96.3 per cent (in 2000 net sales were EUR 50.2 million and exports accounted for 96.2 per cent). Profit before extraordinary items was EUR 1.3 million (EUR 0.2 million).

Capital expenditure

The parent company's gross capital expenditure for the period totalled EUR 10.9 million (EUR 1.9 million). The investment programme launched in 1998 to increase efficiency and upgrade board quality was completed in 2001. These investments led to an almost 20 per cent increase in capacity compared to 2000. Investments implemented from 1 to 16 October further raised drying capacity, increased the efficiency of the groundwood mill and speeded up the board machine. A total of EUR 17.0 million was allocated to the investment programme from 1998, the year 2001 accounting for approximately EUR 10 million of this amount. Compared to the 1998 level, capacity has soared by 50 per cent, quality has been upgraded and product features developed.

Financing

The Group's liquidity remained at a healthy level throughout the financial year, even though investment payments made late in the year somewhat squeezed liquidity. Moreover, the slip in profit performance, resulting from the October downtime, also affected liquidity.

The 2001 investments were primarily financed using our own cash flow in addition to a total of EUR 1.7 million subordinated loans from Savon Voima Oyj and Juankosken Kehitysmasuuni Oy, the principal shareholders. In addition, other external financing for the investments totalled EUR 1.9 million.

Markets and production

The European graphical board market in 2001 was fairly quiet, which also affected the merchants' purchases. The traditional Western European market accounted for only a good half of Stromsdal's sales for the financial year.

Stromsdal's capacity utilisation rate was, however, at a relatively good level throughout the year, except for the slip in the spring and early summer. The order backlog was two weeks on average. The autumn's investment downtime (anticipated during the third quarter) contributed to the order backlog to some extent.

Prices remained stable throughout the year, even though there were signs that the market was shifting to less upmarket grades. The 2001 Group results fell short of the targets, for which the production stoppage caused by downtime due to the investments is primarily to blame.

Sales were up especially in Eastern Europe compared to the year 2000. Western European sales fell slightly in our main markets mostly in the UK, Germany and Italy. Failure to reach the UK sales volume targets was hampered by the strong pound sterling resulting in fierce competition with local manufacturers. Total sales volume last year remained almost at the 2000 level. The Graphi grades accounted for 37.0 per cent (44.6 per cent) of total sales.

Production continued without interruptions throughout the year, except for the investment downtime in October, and the Midsummer and Christmas downtime in accordance with the Collective Agreement. In addition, there was a further few days downtime during Midsummer.

The mill's net output totalled 51,994 tonnes (52,452 tonnes). In addition, subcontracting-based coating amounted to 700 tonnes and barrier coating to approximately 400 tonnes. Production losses caused by the extra one-day downtime in June and the October investment downtime totalled 3,000 tonnes. The capacity utilisation rate of the board machine dropped to 86.6 per cent (93.7 per cent) as a result of the investment downtime.

The delivery volumes of the Barrier Pack food packaging board rose slightly from those of the previous year, but the product's impact on the company's overall profit is modest. During 2001, Stromsdal completed the product development project for the Barrier board with the result that the company is now capable of manufacturing its coating paste necessary for dispersion coating. Thanks to these improvements, Stromsdal launched new barrier grades of ever-better quality. The new brands with food packaging certificates include TectaOven, TectaBase and TectaVapor. All barrier brands as such are recyclable. During 2002, Stromsdal will continue to investigate the most appropriate end-use applications before launching a large-scale marketing campaign while in pursuit of volume growth from the 2001 level.

Share capital and major shareholders

No changes took place in Stromsdal Oyj's share capital during the financial year. The share capital at the end of the year totalled EUR 5.1 million. The company's shares are divided into Series A and B.

In 2001, share capital was distributed as follows:

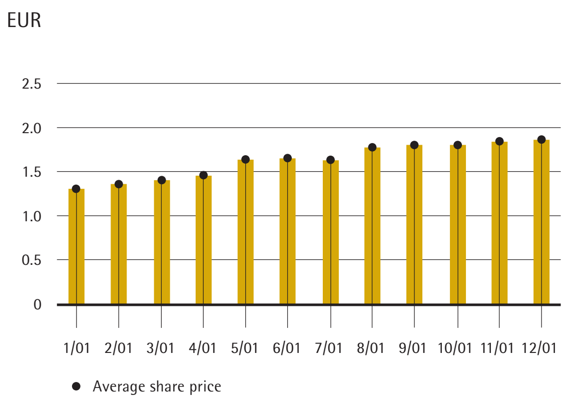
	No. of shares	% of shares	Votes	% of the votes
Series A	120,200	7.91	2,404,000	63.21
Series B	1,399,300	92.09	1,399,300	36.79

According to the shareholder register in the book-entry securities system, the company had 1,132 shareholders at the end of the financial year. The year-end number of shares on joint accounts totalled 16,546, 15,246 of which were B shares. Shares on joint accounts represent 1.09 per cent of all shares. The number of nominee-registered shares amounted to 16,581 B shares on 31 December 2001.

Stromsdal Oyj shares have been quoted on the Helsinki Exchanges since 14 August 1989. During the year, the company's shares were traded as follows:

Shares traded		Share price highest	Share price lowest	Average daily turnover		Market	Taxable
EUR	No.	EUR	EUR	EUR	No.	value, EUR	value, EUR
507,153	310,780	2.01	1.20	2,037	1,248	2,658,670	1.27

Stromsdal's monthly B share performance in 2001:



Distribution of shareholding by sector as at 31 December 2001:

	Shareholding	%	No. of shares	%	No. of votes	%
Companies	96	8.48	358,012	23.57	2,617,112	68.81
Financial institutions and insurance companies	4	0.35	36,235	2.38	36,235	0.95
Public-sector organisations	1	0.09	12	0.00	12	0.00
Non-profit organisations	3	0.27	3,100	0.20	3,100	0.08
Households	1,023	90.37	1,089,014	71.67	1,089,014	28.63
Foreign holding	5	0.44	16,581	1.09	16,581	0.44
Total	1,132	100.00	1,502,954	98.91	3,762,054	98.91
On waiting list total			0	0.00	0	0.00
On joint account			16,546	1.09	41,246	1.09
Number of shares issued			1,519,500	100.00	3,803,300	100.00

Distribution of shareholding by number of shares held as at 31 December 2001:

Shares	No. of shareholders	%	No. of shares held	%	No. of votes	%
1–100	407	35.89	11,107	0.73	11,107	0.29
101–200	70	6.17	12,137	0.80	12,137	0.32
201–500	210	18.52	93,049	6.12	93,049	2.45
501–1,000	197	17.37	184,077	12.11	184,077	4.84
1,001–	250	22.05	1,202,584	79.14	3,461,684	91.02
Total	1,134	100.00	1,502,954	98.91	3,762,054	98.92
On waiting list total			0	0.00	0	0.00
On joint accounts			16,546	1.09	41,246	1.08
Number of shares issued			1,519,500	100.00	3,803,300	100.00

Shareholding and voting rights of Stromsdal Oyj's ten major shareholders at the balance sheet date:

	No. of A shares	No. of B shares	%	Votes	%
Juankosken Kehitysmasuuni Oy	53,000	120	3.50	1,060,120	27.87
Forcera Oy	50,400	8,200	3.86	1,016,200	26.72
PIM Partners Ab	5,600		0.37	112,000	2.94
CHC-Invest Oy	5,600		0.37	112,000	2.94
RMG-yhtiöt Oy	5,600		0.37	112,000	2.94
Uusitalo Reino		50,000	3.29	50,000	1.31
Enterpack Oy		50,000	3.29	50,000	1.31
Jylhä Tapio		40,000	2.63	40,000	1.05
Rakennustoimisto Kiilholma Oy		32,500	2.14	32,500	0.85
Oksanen Markku		30,000	1.97	30,000	0.79

Some Board members hold an insignificant number of company shares, with the exception of Managing Director Björn Forss with no direct shareholding in the company but a shareholding in the investment company Foreca Oy.

Administration and personnel

Stromsdal Oyj's Annual General Meeting was held in Juankoski on 14 May 2001. The AGM elected the following members of the Board of Directors: Björn Forss, Osmo Jääskeläinen, Petri Kangasperko, Matti Luukkonen, Janne Simelius and Eero Sinkko.

Janne Simelius was elected Chairman of the Board of Directors and Ari Ketola was elected Board Secretary. The Board of Directors convened thirteen times during the financial year. Arthur Andersen Oy, Authorised Public Accountants, were elected Stromsdal Oyj's auditor and Anna-Maija Simola, Authorised Public Accountant, was elected deputy auditor.

During the financial year, the parent company's average number of employees was 235 (227). The Group's staff averaged 240 (234).

Events after the financial year

In January 2002, Stromsdal Oyj purchased a 22.5 per cent interest in Alfarin Oy, a development company. The development company aims to be involved in the development of paper and board machinery primarily in Eastern Europe. Other shareholders of Alfarin Oy include CHC-Invest Oy, PIM Partners Ab, RMG Inc. and Forcera Oy, among others.

Outlook for 2002

There were clear signs of recovery in the graphical board market during the first quarter of 2002 compared to the trimester of 2001. At the same time, pulp prices have remained at the 2000-end level, which, supported by the current healthy demand, will enable us to achieve higher results than in the previous year. The projected growth in sales volumes will also contribute to company performance. On the basis of the current prospects, sales to Eastern Europe, especially to Russia, will remain at significant levels. The operational bases for 2002 are sound considering the mill's increased production capacity, the prevailing market situation and the product strategy we have chosen.

Income statements

EUR	Group 1 Jan.–31 Dec. 2001	Group 1 Jan.–31 Dec. 2000	Parent company 1 Jan.–31 Dec. 2001	Parent company 1 Jan.–31 Dec. 2000	Note
NET SALES	51,153,805.33	51,382,871.55	49,881,160.40	50,222,495.80	1.1
Increase or decrease in the stock of finished and unfinished products +/-	210,540.02	-518,658.31	251,417.94	-324,744.28	
Other income from business operations	271,144.10	319,356.10	275,870.84	291,722.96	1.2
Materials and services	-32,143,729.62	-33,412,394.00	-31,252,732.74	-33,130,918.48	1.3
Personnel costs	-9,685,937.14	-9,223,057.87	-9,419,241.99	-8,923,381.54	1.4
Depreciation and value adjustment	-2,708,442.18	-2,820,579.54	-2,677,219.50	-2,788,677.60	1.5
Other expenses from business operations	-4,148,406.01	-3,487,225.37	-3,917,179.90	-3,325,215.41	1.6
OPERATING PROFIT (LOSS)	2,948,974.50	2,240,312.56	3,142,075.05	2,021,281.45	
Share of associated companies' profits	-8,426.80	-1,185.84			
Financial income and expenses	-1,901,362.61	-1,813,645.86	-1,878,539.20	-1,787,057.61	1.7
PROFIT (LOSS) BEFORE EXTRAORDINARY ITEMS	1,039,185.09	425,480.86	1,263,535.85	234,223.84	
Extraordinary items +/-	999.37	0.00	10,680.58	6,727.51	1.8
PROFIT (LOSS) BEFORE TAXES	1,040,184.46	425,480.86	1,274,216.43	240,951.35	
Income tax	0.00	-31,722.48	0.00	0.00	
PROFIT (LOSS) FOR THE FINANCIAL YEAR	1,040,184.46	393,758.38	1,274,216.43	240,951.35	

Balance sheets

	Group		Parent company		
EUR	31 Dec. 2001	31 Dec. 2000	31 Dec. 2001	31 Dec. 2000	Note
ASSETS					
FIXED ASSETS					
Intangible assets	247,348.31	399,104.31	247,348.31	399,104.31	2.1.1
Tangible assets	23,397,108.86	15,019,228.45	23,052,389.97	14,650,458.78	2.1.1
Participating interests			304,926.56	304,926.56	2.1.2
Other investments	533,006.25	541,433.05	867,754.69	867,754.69	2.1.2
TOTAL FIXED ASSETS	24,177,463.42	15,959,765.81	24,472,419.53	16,222,244.34	
CURRENT ASSETS					
Inventories	4,215,825.21	3,770,674.57	3,971,102.70	3,071,071.23	2.1.3
Long-term receivables	287,079.36	321,992.87	380,928.22	415,841.73	2.1.4
Current receivables	9,183,176.60	10,797,215.87	9,457,432.79	11,247,589.29	2.1.5
Cash at bank and in hand	2,846,545.07	3,012,555.84	2,612,554.14	2,760,731.87	
TOTAL CURRENT ASSETS	16,532,626.24	17,902,439.15	16,422,017.85	17,495,234.12	
TOTAL ASSETS	40,710,089.66	33,862,204.96	40,894,437.38	33,717,478.46	
SHAREHOLDERS' EQUITY AND LIABILITIES					
SHAREHOLDERS' EQUITY					
Share capital	5,111,231.09	5,111,231.09	5,111,231.09	5,111,231.09	2.2.1
Reserve fund	588,918.20	588,918.20	588,918.20	588,918.20	2.2.2
Currency translation difference	44,033.76	39,515.17			
Profit (loss) brought forward	600,257.52	206,499.14	859,794.35	618,843.00	2.2.3
Profit (loss) for the financial year	1,040,184.46	393,758.38	1,274,216.43	240,951.35	2.2.3
Subordinated loans	1,893,795.98	0.00	1,893,795.98	0.00	2.2.4
TOTAL SHAREHOLDERS' EQUITY	9,278,421.01	6,339,921.98	9,727,956.05	6,559,943.64	
LIABILITIES					
Long-term	12,929,666.93	12,926,879.89	12,929,666.93	12,926,879.89	2.2.5
Short-term	18,502,001.72	14,595,403.09	18,236,814.40	14,230,654.93	2.2.6
TOTAL LIABILITIES	31,431,668.65	27,522,282.98	31,166,481.33	27,157,534.82	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	40,710,089.66	33,862,204.96	40,894,437.38	33,717,478.46	

Cash flow statements

EUR	Group 1 Jan.–31 Dec. 2001	Group 1 Jan.–31 Dec. 2000	Parent company 1 Jan.–31 Dec. 2001	Parent company 1 Jan.–31 Dec. 2000
BUSINESS OPERATIONS				
Operating profit/loss	2,948,974.50	2,240,312.56	3,142,075.05	2,021,281.45
Adjustment to operating profit/loss	2,708,442.18	2,820,579.54	2,677,219.50	2,788,677.60
Change in net working capital	5,075,487.26	-342,312.22	4,896,284.50	-145,090.44
Interest	-1,327,118.50	-1,385,336.33	-1,307,209.70	-1,352,409.47
Dividends received	5,260.27	3,026.72	31,760.27	9,754.23
Other financial items	-578,504.41	-431,336.26	-592,409.19	-437,674.86
Taxes	0.00	-31,722.48	0.00	0.00
NET CASH FLOW FROM BUSINESS OPERATIONS	8,832,541.30	2,873,211.53	8,847,720.43	2,884,538.51
INVESTMENTS				
Purchases of other fixed assets	-10,934,566.59	-1,869,422.41	-10,927,394.69	-1,829,555.48
Increase in other long-term investments	8,426.80	5,895.09	0.00	4,709.26
TOTAL CASH FLOW FROM INVESTMENTS	-10,926,139.79	-1,863,527.32	-10,927,394.69	-1,824,846.22
CASH FLOW BEFORE FINANCING	-2,093,598.49	1,009,684.21	-2,079,674.26	1,059,692.29
FINANCING				
Draw of long-term loans	168,329.74	1,846,861.92	168,329.74	1,846,861.92
Increase/decrease in subordinated loans	1,893,795.98	0.00	1,893,795.98	0.00
Instalments of long-term loans	-165,542.70	-1,880,491.91	-165,542.70	-1,880,491.91
Increase/decrease in long-term receivables	34,913.51	1,081,415.59	34,913.51	1,081,415.59
Others	-3,908.81	-1,866.24	0.00	0.00
TOTAL FINANCING	1,927,587.72	1,045,919.36	1,931,496.53	1,047,785.60
Increase/decrease in liquid funds	-166,010.77	2,055,603.57	-148,177.73	2,107,477.89
Liquid funds on 1 Jan.	3,012,555.84	956,952.27	2,760,731.87	653,253.98
LIQUID FUNDS ON 31 DEC.	2,846,545.07	3,012,555.84	2,612,554.14	2,760,731.87

Notes to the financial statements

ACCOUNTING PRINCIPLES 2001

Scope of consolidated financial statements

Stromsdal Oyj is the parent company of a Group that comprises the following subsidiaries: Juantehtaan Ympäristö Oy, Stromsdal UK Ltd.

Juantehtaan Ympäristö Oy, based in Juankoski, owns and leases industrial estates and land areas.

Stromsdal UK Ltd., based in Chorley, is a sales company in charge of selling the parent company's products in the UK and Ireland.

The Group also includes an associated company, Koillis-Savon Ympäristöhuolto Oy, founded in 1993 by Stromsdal Oy, the town of Juankoski and the municipality of Kaavi. The company is engaged in wastewater treatment and environmental management. The company is based in Juankoski.

Accounting principles for consolidated financial statements

Intra-Group holdings, business transactions and profit margins, and conversion difference

The acquisition cost method is applied to eliminate intra-Group holdings. Intra-Group receivables and payables, income and expenditure as well as profit margins are eliminated. Foreign subsidiary figures are converted into euros using the exchange rate quoted by the European Central Bank on the closing day. The conversion difference is entered as conversion difference under non-restricted shareholders' equity.

Associated companies

The accounts of the associated company are consolidated using the equity method. In proportion to Group holding in the associated company, the Group's proportion of the associated company's profits and losses is shown under financial items.

Fixed assets, depreciation and amortisation

Fixed assets are valued at cost less planned depreciation. Planned depreciation is recorded on a straight-line basis over the expected useful lives of the assets as follows:

Buildings and the groundwood mill	20 years
Board machines	12 years
Coating machines	12 years
Other machinery and equipment	5–10 years
Computer hardware and software	5 years
Other long-term assets	3–5 years

Inventories

Inventories are stated at the lower of acquisition cost or replacement cost or likely net realisable value. Cost is determined on a first-in-first-out (FIFO) basis.

In the inventory valuation, in addition to direct acquisition costs, indirect purchasing and manufacturing costs are capitalised.

R&D expenses and long-term expenditure

Research and development expenses are charged as expenses as incurred.

Items denominated in foreign currencies

All receivables and debts denominated in foreign currencies pegged to the euro are valued at a fixed rate while receivables and debts denominated in other currencies are valued at the exchange rate of the closing day. Realised and unrealised conversion differences are entered in the income statement, with the exception of long-term currency loans. Exchange rate losses arising from these long-term currency loans are entered in valuation items in the balance sheet, along with exchange rate losses accumulated from previous years. Exchange rate losses are charged as expenses over the loan period.

Notes to the income statements

1.1 Net sales by market area (EUR 1,000)	Group		Parent company	
	2001	2000	2001	2000
Finland	1,891	1,948	1,891	1,948
EU	25,360	29,756	24,087	30,140
EFTA	647	1,327	647	1,327
Rest of Europe	20,073	14,680	20,073	14,680
USA and Canada	1	38	1	38
Asia	1,905	3,365	1,905	1,820
Other countries	1,277	269	1,277	269
	51,154	51,383	49,881	50,222

Net sales are treated in accordance with Article 28 of the 4th EU Directive on company law and consists mainly of invoicing based on euro-denominated or euro-linked currencies.

1.2 Other income from business operations

Other income from business operations was based on the sale of refuse bark unsuitable for use in the production process for energy generation, on maintenance and servicing provided for the Group's associated companies and from product development contribution.

1.3 Materials and services (EUR 1,000)	Group		Parent company	
	2001	2000	2001	2000
Materials and supplies				
Acquisitions during the financial year	27,140	27,417	26,556	27,517
Change in stocks	-648	-238	-648	-238
	26,492	27,179	25,908	27,279
Services purchased from external service providers	5,652	6,233	5,345	5,852
	32,144	33,412	31,253	33,131

1.4 Personnel costs (EUR 1,000)				
Wages of the production personnel	4,761	4,761	4,761	4,761
Other wages and salaries	2,853	2,591	2,630	2,340
Fringe benefits	43	27	43	27
Pension costs	1,155	1,157	1,136	1,130
Other personnel costs	918	714	893	692
	9,729	9,250	9,463	8,950

	Group		Parent company	
Management salaries and remuneration	2001	2000	2001	2000
Managing Directors	91	124	91	84
Members of the Board	51	48	51	48
	142	172	142	132

The average number of personnel employed by the Group and parent company during the financial year				
Office personnel	50	48	44	40
Operative staff	191	187	191	187
	241	235	235	227

1.5 Depreciation and value adjustment (EUR 1,000)

Buildings and constructions	278	266	278	266
Machinery and equipment	2,245	2,342	2,214	2,310
Intangible rights	101	97	101	97
Other long-term expenditure	52	84	52	84
Factory redemption right	32	32	32	32
	2,708	2,821	2,677	2,789

Planned depreciations within the Group are calculated in keeping with consistent principles, by making straight-line depreciations on the original acquisition price, based on the useful life of fixed assets.

1.6. Other operating costs

Other operating costs primarily consist of fixed costs associated with maintenance, marketing, insurances and services purchased from outside the company.

1.7 Financial income and expenses (EUR 1,000)	Group		Parent company	
	2001	2000	2001	2000
Dividends receivable				
From others	5	3	5	3
Interest receivable from long-term investments				
From Group companies	0	0	31	8
From associated companies	20	35	20	35
Total revenue from long-term investments	25	38	56	46
Other interest receivable and financial income				
From Group companies	0	0	31	41
From others	69	46	27	29
Interest receivable from long-term investments, other interest receivable and financial income, total	94	84	114	116
Interest payable and other financial expenses	-1,572	-1,685	-1,573	-1,684
Depreciation of valuation items and currency translation losses	-423	-213	-420	-219
	-1,995	-1,898	-1,993	-1,903
Total financial income and expenses	-1,901	-1,814	-1,879	-1,787

1.8 Extraordinary income and expenses (EUR 1,000)

Extraordinary income	17	0	27	7
Extraordinary expenses	-16	0	-16	0
	1	0	11	7

The Group's extraordinary income consists of the compensation paid to the subsidiary by the Finnish Maritime Administration for the passage ground and the Group's and the parent company's extraordinary expenses are due to the consequences caused by the delay because of the differences detected in tax audit.

Parent company extraordinary income includes Group contribution paid by the subsidiary.

Notes to the balance sheets

2.1.1 Intangible and tangible assets (EUR 1,000)	Group		Parent company	
	2001	2000	2001	2000
Intangible rights				
Acquisition cost on 1 Jan.	785	682	785	682
Increases 1 Jan. - 31 Dec.	1	201	1	201
Decreases 1 Jan. - 31 Dec.	0	-98	0	-98
Acquisition cost on 31 Dec.	786	785	786	785
Accumulated planned depreciation 31 Dec.	-572	-470	-572	-470
Book value 31 Dec.	214	315	214	315
Other long-term expenditure				
Acquisition cost on 1 Jan.	247	805	247	805
Increases 1 Jan. - 31 Dec.	0	3	0	3
Decreases 1 Jan. - 31 Dec.	0	-561	0	-561
Acquisition cost on 31 Dec.	247	247	247	247
Accumulated planned depreciation 31 Dec.	-214	-163	-214	-163
Book value 31 Dec.	33	84	33	84
Total intangible assets	247	399	247	399
Land				
Acquisition cost on 1 Jan.	259	259	0	0
Increases 1 Jan. - 31 Dec.	0	0	0	0
Decreases 1 Jan. - 31 Dec.	0	0	0	0
Acquisition cost on 31 Dec.	259	259	0	0
Buildings and constructions				
Acquisition cost on 1 Jan.	5,399	5,315	5,399	5,315
Increases 1 Jan. - 31 Dec.	659	84	659	84
Decreases 1 Jan. - 31 Dec.	-4	0	-4	0
Acquisition cost on 31 Dec.	6,054	5,399	6,054	5,399
Accumulated planned depreciation 31 Dec.	-2,937	-2,660	-2,937	-2,660
Book value 31 Dec.	3,117	2,739	3,117	2,739
Redemption right for an industrial hall				
Acquisition cost on 1 Jan.	638	638	638	638
Increases 1 Jan. - 31 Dec.	0	0	0	0
Decreases 1 Jan. - 31 Dec.	0	0	0	0
Acquisition cost on 31 Dec.	638	638	638	638
Accumulated planned depreciation 31 Dec.	-447	-415	-447	-415
Book value 31 Dec.	191	223	191	223
Machinery and equipment				
Acquisition cost on 1 Jan.	30,004	28,276	29,808	28,088
Increases 1 Jan. - 31 Dec.	9,841	2,325	9,787	2,317
Decreases 1 Jan. - 31 Dec.	-98	-597	0	-597
Acquisition cost on 31 Dec.	39,747	30,004	39,595	29,808
Accumulated planned depreciation 31 Dec.	-20,444	-18,249	-20,378	-18,163
Book value 31 Dec.	19,303	11,755	19,217	11,645
Investments in progress				
Acquisition cost on 1 Jan.	43	808	43	808
Change during the year	484	-765	484	-765
Investments in progress on 31 Dec.	527	43	527	43
Total tangible assets	23,397	15,019	23,052	14,650
Production machinery and equipment book value on 31 Dec.	18,999	11,407	18,999	11,407

2.1.2 Participating interests and other investments (EUR 1,000)

Group	Shares Associated companies	Others
Acquisition cost on 1 Jan.	524	18
Increases	0	0
Decreases	-9	0
Value adjustments	0	0
Acquisition cost on 31 Dec.	515	18

Parent company	Shares Group companies	Shares Associated companies	Share of the joint contribution fund Associated companies	Shares Others
Acquisition cost on 1 Jan.	305	303	547	18
Increases	0	0	0	0
Decreases	0	0	0	0
Value adjustments	0	0	0	0
Acquisition cost on 31 Dec.	305	303	547	18

Group companies and associated companies	Group holding, %	Parent company holding, %
Subsidiaries		
Juantehtaan Ympäristö Oy	100	100
Stromsdal UK Ltd.	100	100
Associated company		
Koillis-Savon Ympäristöhuolto Oy	45	45

2.1.3 Taxable value of fixed assets (EUR 1,000)

	Group		Parent company	
	2001	2000	2001	2000
Materials and supplies	2,575	1,926	2,575	1,926
Work in progress	113	111	113	111
Finished goods	1,528	1,734	1,283	1,034
	4,216	3,771	3,971	3,071

2.1.4 Long-term receivables (EUR 1,000)

Receivables from Group companies				
Loan receivables	0	0	94	94
Receivables from associated companies				
Loan receivables	279	314	279	314
Other receivables	0	0	0	0
Receivables from others				
Loan receivables	8	8	8	8
	287	322	381	416

2.1.5 Current receivables (EUR 1,000)

Accounts receivable	7,399	8,907	5,772	6,388
Receivables from Group companies				
Accounts receivable	0	0	1,924	2,996
Receivables from associated companies				
Accounts receivable	6	0	6	0
Loan receivables	35	35	35	35
Deferred income	5	0	5	0
Receivables from others				
Deferred income	1,590	1,602	1,567	1,576
Valuation items	148	253	148	253
	9,183	10,797	9,457	11,248

Deferred income includes a repayment of value added tax from December 2001 in the amount of EUR 1,097,000 thousand.

The foreign exchange gains and losses involved in currency loans resulting from changes in the value of the Finnish markka in the period 1992-2001 were entered in aggregate under valuation items in the balance sheet. They will be charged as expenses over the loan periods. Previous foreign exchange gains or losses were entered in the income statement. The item does not include foreign exchange gains or losses on short-term currency loans, which were booked as income.

2.2.1 Share capital and changes in shareholders' equity

The parent company and the Group's share capital comprises the following shares:

	No. of shares		Nominal	Share capital (EUR 1,000)	
Series	2001	2000	value, FIM	2001	2000
A	120,200	120,200	20	404	404
B	1,399,300	1,399,300	20	4,707	4,707
	1,519,500	1,519,500		5,111	5,111

	Group		Parent company	
Changes in shareholders' equity	2001	2000	2001	2000
Share capital on 1 Jan.	5,111	5,111	5,111	5,111
Changes	0	0	0	0
Share capital on 31 Dec.	51,11	5,111	5,111	5,111

2.2.2 Reserve fund

Reserve fund on 1 Jan.	589	589	589	589
Changes	0	0	0	0
Reserve fund on 31 Dec.	589	589	589	589

2.2.3 Profit brought forward (EUR 1,000)

Profit brought forward on 1 Jan.	640	247	860	619
Payment of dividends	0	0	0	0
Change in translation difference	5	-1	0	0
Profit/loss for the financial year	1,040	394	1,274	241
Profit brought forward on 31 Dec.	1,685	640	2,134	860

2.2.4 Subordinated loans

Subordinated loans*	1,893	0	1,893	0
Total shareholders' equity on 31 Dec.	9,278	6,340	9,727	6,560
Distributable funds	1,685	640	2,134	860

*) Falling due in 2006, the loans of Atro Oyj (former Savon Voima Oyj) (EUR 841,000) and Juankosken Kehitysmasuuni Oy (EUR 841,000) carry an interest of 10 per cent. In addition, the Group has a loan for product development (EUR 211,000), classified as subordinated loan, received from the National Technology Agency (TEKES), with an interest of base rate less 1 percentage point, but not less than 3 per cent. The loan will fall due in 2002-2005.

2.2.5 Long-term liabilities (EUR 1,000)

Loans from financial institutions	10,789	10,317	10,789	10,317
Pension loans	507	545	507	545
Other long-term debt	1,634	2,065	1,634	2,065
Total long-term liabilities	12,930	12,927	12,930	12,927

Debts maturing after five years or later				
Loans from financial institutions	1,437	1,664	1,437	1,664
Pension loans	409	295	409	295
	1,846	1,959	1,846	1,959

2.2.6 Short-term liabilities (EUR 1,000)

Loans from financial institutions	7,651	6,644	7,651	6,644
Accounts payable	8,131	5,253	8,083	5,213
Payables to Group companies	0	0	-17	6
Paybales to associated companies	90	120	90	120
Other payables	581	535	201	243
Accruals	2,049	2,043	2,229	2,005
Total short-term liabilities	18,502	14,595	18,237	14,231

Accruals include, among other things, expenses due to the annual holiday pay and other related payments of EUR 1,154 thousand and other social expenses of EUR 279,000 and accrued interest of EUR 218,000.

Other notes

3.1 Contingent liabilities and pledges given (EUR 1,000)

	Parent company and the Group	
For own debt	2001	2000
Mortgages on buildings and leases	5,174	5,174
Mortgage on company assets	7,568	7,064
Pledges given	6,004	8,116
Shares given as pledge	303	303
Guarantees on Group company's debt	0	0
	19,049	20,657

The mortgages and pledged shares are collateral for loans worth EUR 12.9 million in total, and the other pledges given are collateral for loans totalling EUR 5.8 million. Stromsdal Oyj guarantees the operations of Stromsdal UK Ltd. for the coming 12 months.

3.2 Deferred tax assets

Deferred tax assets of EUR 0.5 million due to depreciation not made to full extent permitted by tax law are not entered as receivables in the financial statements.

3.3 Leasing liabilities (EUR 1,000)

	Parent company and the Group	
	2001	2000
Leasing payments in 2002	167	122
Payments to be made later	284	168
Total leasing liabilities on 31 Dec.	451	290

3.4 Liabilities resulting from derivative contracts (EUR 1,000)

Forward exchange agreements		
Current value	0	1,920
Value of the underlying security	0	1,977

3.5 Pension scheme and pension liabilities

All the Group's employees in Finland are covered by the Employee's Pension Act (TEL), and the pension schemes of those working abroad are arranged as required by the legislation of the country in question. Future unemployment and disability pension liabilities amount to EUR 240,000 subject to allocation in 2002–2006. These liabilities amount to approximately EUR 25,000 in 2002.

Board of Directors' proposal for profit distribution

The Group's distributable funds total EUR 1,684,475.74. The parent company's distributable funds amount to EUR 2,134,010.78 including a net profit of EUR 1,274,216.43 for the financial year. The Board proposes that no dividend be paid on Stromsdal Oyj series A and B shares for 2001 and that the profit be entered in retained earnings.

Juankoski, 15 March 2002

Janne Simelius

Björn Forss

Osmo Jääskeläinen

Petri Kangasperko

Matti Luukkonen

Eero Sinkko

Auditors' report

To the shareholders of Stromsdal Oyj

We have audited the accounts, the accounting records and the corporate governance of Stromsdal Oyj for the financial year from 1 January to 31 December 2001. The financial statements prepared by the Board of Directors and the Managing Director include a report on operations, an income statement and balance sheet for the Group and the parent company, and notes to the accounts. Based on our audit, we give our opinion on the financial statements and administration.

We have conducted our audit in accordance with the Finnish Generally Accepted Auditing Standards. Those standards require that we examine the accounting records and the preparation principles, the contents and presentation of the financial statements to a sufficient extent to obtain reasonable assurance on whether the financial statements are free of material misstatement or deficiencies. The purpose of our audit of corporate governance has been to ensure that the Board of Directors and Managing Director have complied with the rules of the Companies Act.

In our opinion, the financial statements have been prepared in accordance with the Bookkeeping Act and other rules and regulations governing the preparation of financial statements in Finland. The financial statements give a true and fair view, as defined in the Bookkeeping Act, of the Group's and the parent company's result of operations, as well as of their financial position. The financial statements, including the consolidated financial statement, can be approved, and the members of the parent company's Board of Directors and the Managing Director can be discharged from liability for the period audited by us. The Board of Directors' proposal for the allocation of distributable profit complies with the Finnish Companies Act.

Helsinki, 16 March 2001

Arthur Andersen Oy, Authorised Public Accountants

Eero Lumme, Authorised Public Accountant

Board of Directors, management group and auditors

Stromsdal Oyj's Board of Directors

Chairman Janne Simelius, 57, M.Sc. (Eng.), Director, Board member since 1996

Björn Forss 53, M.Sc. (Eng.), Managing Director, Board member 1987–1994, since 1996

Osmo Jääskeläinen, 59, M.Sc. (For.), Board member since 1996

Petri Kangasperko, 48, M.Sc. (Social Sciences), Mayor, Board member since 1996

Matti Luukkonen, 56, forester, Managing Director, Board member since 2001

Eero Sinkko, 53, M.Sc. (Eng.), Deputy Managing Director, Board member since 1996

Back row from left to right: Board members Matti Luukkonen, Osmo Jääskeläinen, Petri Kangasperko and Ari Ketola, Board's secretary. Front row from left to right: Board member Björn Forss, Chairman Janne Simelius and Board member Eero Sinkko.

Stromsdal Oyj's management group

Mr Björn Forss, 53, Managing Director

Mr Erkki Karjalainen, 59, engineer, Technical Director

Mr Ari Ketola, 50, M.Sc. (Econ.), B.A., Financial Director

Mr Matti Mäkeläinen, 59, M.Sc. (Eng.), Mill Manager

Mr Pauli Pitkänen 59, wood yard worker, staff representative

Ms Elina Rehn, 52, M.Sc. (Eng.), Marketing Director

Auditors

Principal auditor: Arthur Andersen Oy, Authorised Public Accountants

Deputy auditor: Ms Anna-Maija Simola, Authorised Public Accountant

Financial indicators

	2001	2000	1999	1998	1997
Production output, tonnes	51,994	52,452	46,753	39,174	41,305
Net sales, EUR million	51.2	51.4	43.6	36.9	41.1
Research and development costs,					
EUR million	0.19	0.19	0.33	0.15	0.44
% of net sales	0.4	0.4	0.8	0.4	1.1
Investments in fixed assets, EUR million	10.9	1.9	4.0	4.3	1.9
% of net sales	21.3	3.7	9.2	11.5	4.7
Personnel, on average	241	235	228	227	220
Operating profit, EUR million	2.9	2.2	2.1	0.1	3.5
% of net sales	5.8	4.4	4.7	0.3	8.6
Profit before extraordinary items,					
EUR million	1.0	0.4	-0.2	-1.4	1.0
% of net sales	2.0	0.8	-0.5	-3.9	2.5
Profit before appropriations and taxes,					
EUR million	1.0	0.4	-0.2	-1.4	1.0
% of net sales	2.0	0.8	-0.4	-3.9	2.5
Return on equity, % (ROE)	15.1	6.4	-2.9	-21.5	13.9
Return on investment, % (ROI) *)	10.5	8.4	7.8	0.5	13.2
Current ratio	0.9	1.2	1.0	1.1	1.3
Equity ratio, %	18.1	18.7	17.0	19.5	23.4
Interest-bearing liabilities, EUR million	22.5	19.6	20.9	18.9	19.2

*) Translation differences from long-term foreign currency loans have been capitalised.

Calculation of key indicators is presented on page 30.

Per-share ratios

(Calculated on the basis of the general instructions issued by the Finnish Accounting Standards Board)	2001	2000	1999	1998	1997
Earnings per share (EPS)	0.68	0.26	-0.09	-0.96	0.65
Total earnings per share	0.68	0.26	-0.09	-0.96	0.65
Shareholders' equity, EUR/share	4.86	4.17	3.91	3.99	4.95
Dividend, EUR/B share *)	-	-	-	-	-
Dividend on profit, %/B share *)	-	-	-	-	-
Share-issue adjusted dividend/B share *)	-	-	-	-	-
Payout ratio, %/B share *)	-	-	-	-	-
Effective dividend yield, %/B share *)	-	-	-	-	-
Price/earnings ratio, B share	2.8	4.6	-22.8	-2.0	5.7
Share price on 31 Dec., EUR/B share	1.90	1.20	2.05	1.88	3.68
Lowest price, EUR/B share	1.20	1.20	1.80	1.77	2.49
Highest price, EUR/B share	2.01	2.49	2.70	4.49	5.38
Share-issue adjusted average price, EUR/B share	1.63	1.82	2.15	3.30	4.15
Market capitalisation, B share, EUR million	2.7	1.7	2.9	2.6	5.2
Development of share trading, B share					
Thousand shares	311	535	452	1,046	2,095
Trading, %	22.2	38.2	32.3	74.8	149.7
Share-issue adjusted number of shares, B share, thousands					
Weighted average during the year	1,399.30	1,399.30	1,399.30	1,399.30	1,399.30
at the end of the year	1,399.30	1,399.30	1,399.30	1,399.30	1,399.30

*) Board's proposal to the Annual General Meeting.

Calculation of key indicators is presented on page 30.

Calculation of key indicators

1) RETURN ON EQUITY (ROE)

$$\frac{\text{(Profit before extraordinary items - taxes for the financial year)}}{\text{Shareholders' equity + minority interest + provisions (on average during the year)}} \times 100$$

2) RETURN ON INVESTMENT (ROI)

$$\frac{\text{(Profit before extraordinary items + interest cost and other financial expenses)}}{\text{Balance sheet total - interest-free liabilities (on average during the year)}} \times 100$$

3) EQUITY RATIO

$$\frac{\text{(Shareholders' equity + minority interest}}{\text{Balance sheet total - payments received in advance}} \times 100$$

4) CURRENT RATIO

$$\frac{\text{Financial assets + inventories}}{\text{Current liabilities}}$$

5) EARNINGS PER SHARE (EPS)

$$\frac{\text{Profit before extraordinary items - taxes - minority interest}}{\text{Share issue adjusted average number of shares}}$$

6) TOTAL EARNINGS PER SHARE

$$\frac{\text{Profit before appropriations - taxes for the financial year}}{\text{Share issue adjusted average number of shares}}$$

7) DIVIDEND RATIO

$$\frac{\text{Share issue adjusted dividend per share}}{\text{Earnings per share}} \times 100$$

8) EFFECTIVE DIVIDEND YIELD

$$\frac{\text{Share issue adjusted dividend per share}}{\text{Share issue adjusted quoted price on the closing day}} \times 100$$

9) SHAREHOLDERS' EQUITY PER SHARE

$$\frac{\text{Restricted and non-restricted equity}}{\text{Share issue adjusted average number of shares}}$$

10) PRICE PER EARNINGS (P/E) RATIO

$$\frac{\text{Share issue adjusted quoted price on the closing day}}{\text{Profit per share}}$$

11) SHARE ISSUE ADJUSTED AVERAGE PRICE

$$\frac{\text{Total turnover of shares in EUR}}{\text{Share issue adjusted number of shares traded during the financial year}}$$

12) MARKET CAPITALISATION

Number of shares x quoted price at the end of the financial year

Information for shareholders

Annual General Meeting

Stromsdal Oyj's Annual General Meeting will be held in Juankoski, at Stromsdal's conference facilities on 22 May 2002, at 11 a.m. All shareholders registered on the company shareholder register, maintained by the Finnish Central Securities Depository Ltd, by 10 May 2002 are entitled to attend the meeting.

Furthermore, shareholders whose shares have not been transferred into the book-entry securities system are also entitled to attend the meeting, provided that they can present their share certificates at the meeting, or have other proof that their shares have not been transferred to a book-entry securities account.

Shareholders who wish to attend the Annual General Meeting shall notify the company by noon on 21 May 2002 either by letter addressed to Stromsdal Oyj, Share Register, P.O. Box 33, FIN–73501 Juankoski, or by phone +358 17 688 641 (Ms Tuija Lepistö). Written notifications should arrive by the above date. Any proxies should be submitted together with notifications.

Financial information

In addition to the report on the financial statements and Annual Report for 2001, Stromsdal will disclose three interim reports for 2002 as follows:

- Interim report for January–March on 24 April 2002
- Interim report for January–June on 2 August 2002
- Interim report for January–September on 8 November 2002

The Annual Report and interim reports will be available in Finnish and English. Copies are available from Stromsdal Oyj, P.O. Box 33, FIN-73501 Juankoski, tel. +358 17 688 641, fax +358 17 612 008, e-mail stromsdal@stromsdal.fi. Financial information is also available on the company website at www.stromsdal.com.

Shares

The company has a total of 1,519,500 shares, 120,200 of which are series A and 1,399,300 series B. Series B shares are quoted on the Helsinki Exchanges. Stromsdal switched over to the book-entry securities system in 1997. After the registration date, shareholders can only receive dividends and exercise their subscription rights after the share certificates have been exchanged for book-entry securities.

Stromsdal Oyj has not adopted the new insider instructions, effective since 1 March 2000, recommended to public companies. These instructions extend the group of permanent insiders and specify trading restrictions prior to the disclosure of company results.

2001 in brief

- Consolidated net sales totalled EUR 51.2 million.
- Consolidated operating profit of EUR 2.9 million.
- Implementation of the fourth phase of the Stromsdal 2000 investment programme (replacement of the board machine's drying and press section).
- Annual production capacity exceeded 60,000 tonnes.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GraphiArt Duo

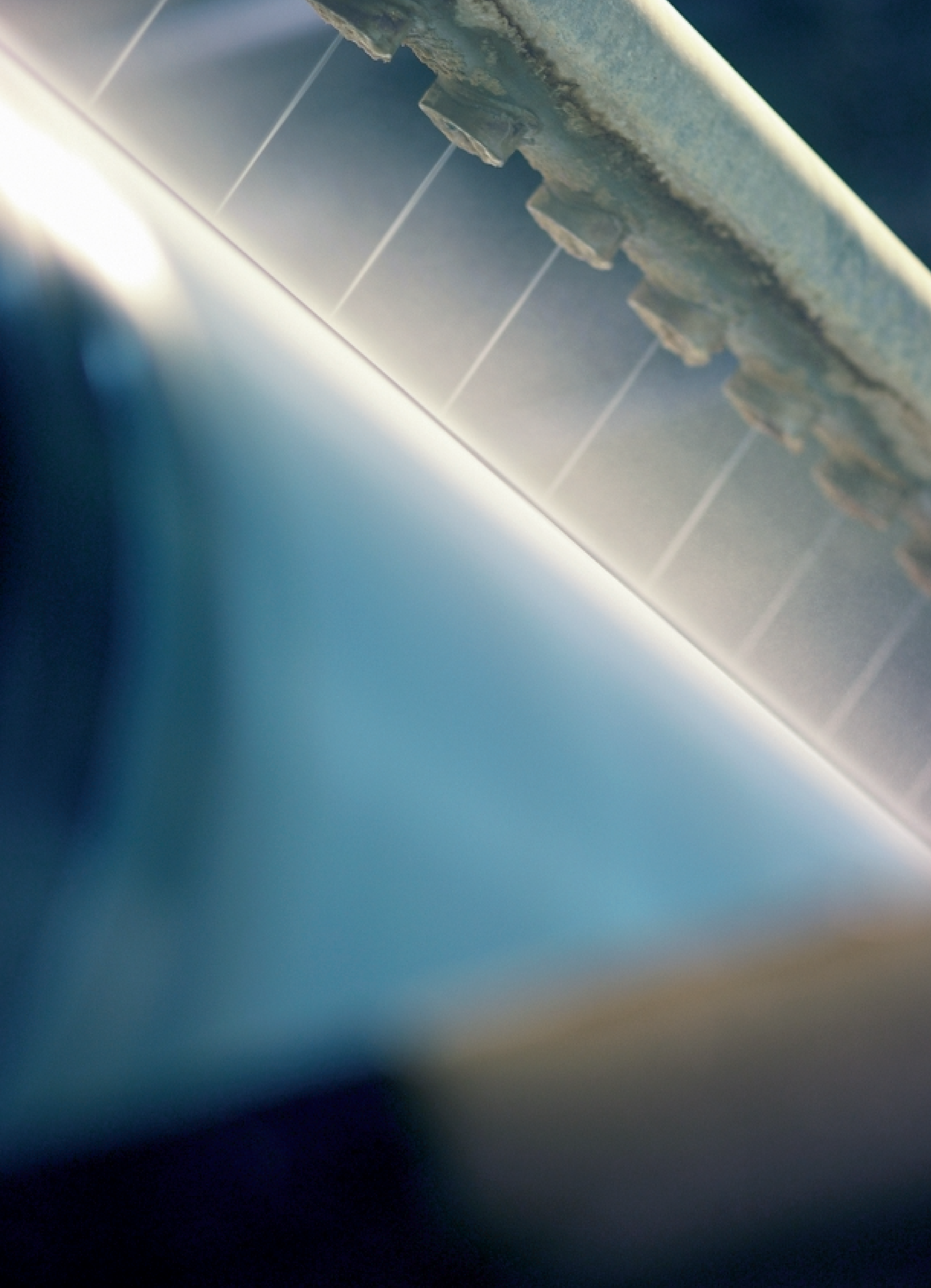
GraphiArt Duo, the only one of its kind on the market, is a symmetrical, two-side fully blade-coated board with bleached groundwood in the middle layer. Its smoothness, gloss and other printing performance enhancing features on both sides provide great opportunities for presswork planning and implementation. The middle-layer bleached groundwood and chemical pulp make GraphiArt Duo stiffer and lighter compared to solid chemical pulp boards. In addition, thanks to the better opacity of the groundwood layer, it is possible to use lower substance when printing board on both sides. Due to its unique structure, GraphiArt Duo can be processed the same way as folding boxboard, but, when it comes to printing features it ranks among the best performers.

Tecta – dispersion coated barrier board

Stromsdal's new dispersion coatings provide food boards with excellent grease and water resistance. There are three Tecta products available. TectaBase is suitable for fast food, bakery products and dry and greasy groceries. TectaOven is suitable for heating in the microwave or conventional oven, which makes it an ideal material for ready-made food. TectaVapor is our most recent development. In addition to grease and water barrier, it gives an excellent steam barrier, which is necessary for products with a long shelf life. Tecta coatings are recyclable and biodegradable, which make them more environmentally friendly than traditional plastic coatings.

Covers: GraphiArt Duo 315g/m^2, inside: GraphiArt Duo 200/m^2

Graphic design by Kauppamainos FCB, printed in Erikoispaino Oy



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