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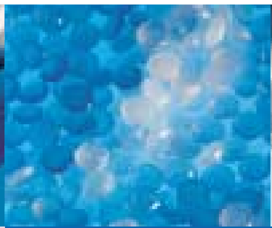
Suominen

Annual Report 2001

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Interim Report, January 1 – March 31, issued April 24, 2002
Interim Report, January 1 – June 30, issued July 23, 2002
Interim Report, January 1 – September 30, issued October 22, 2002
The Annual Report and the Interim Reports are also available on the company's Internet pages at the address www. jws-group.com.
The English Annual Report is a translation from the Finnish original, which will prevail in case of any dispute.

Annual General Meeting

The Annual General Meeting of J.W. Suominen Group plc will be held on Wednesday, March 13, 2002, at 4 p.m. in the Palace Restaurant, Union Hall, Eteläranta 10, Helsinki.
Notice of attendance at the Annual General Meeting is requested by Friday, March 8, 2002 before 4 p.m., either in writing to J.W. Suominen Group plc, P.O. Box 380, 33101 Tampere, by fax at +358 10 214 3536, by e-mail at minna.lehtonen@jws-group.com, or by telephone at +358 10 214 3535.

To our Shareholders

This is the first annual report of J.W. Suominen Group plc. The company was formed as a result of the demerger of Lassila & Tikanoja plc on September 30, 2001. The aim of the demerger was to form two independent companies, each operating with its own business logics. Suominen represents a distinct industrial entity comprising the operations of the former J.W. Suominen Oy, the Amerplast Group and the Inka Group.

Suominen is a processor of plastics and fibres and comprises three business areas: nonwovens, flexible packaging and webbing products. These areas have many common denominators. Customers mainly represent the consumer goods industry and their businesses have common features. Suominen can offer many complementary products, especially in nonwovens and flexible packaging. The raw materials for all these areas are mainly oil-based, such as polypropylene, polyethylene and polyester. The techniques needed to process these raw materials are also similar across the various product applications and hence the units have a common product and process development. Procurement of key raw materials and major investments are coordinated. These factors will help us achieve internal synergy.

The organizational structure has been altered to meet the needs of the new company. Suominen has a functional organization in which the management of marketing, production, product and process development and financial administration covers the three business areas. The goal is to promote efficiency, share expertise in different areas and centralize administration. This centralized corporate structure also facilitates development of a uniform corporate image. The name Suominen has been introduced in all business areas and the previous names discontinued.

Suominen serves the consumer goods industry. The company's customers are international players in hygiene, health care and food products and transport. Business is developed in cooperation with customers and suppliers. Suominen operates in markets that are growing and consolidating. Fewer and fewer increasingly large customers are concentrating their purchasing with an ever-smaller number of suppliers, which are the best and most efficient in the industry. Centralized purchasing provides Suominen with the facilities to operate as a development supplier and to grow more rapidly than demand. Its role as development supplier also means continuous effort in product and process development, which must be fast and directed at the needs of the market. By achieving this, we will be able to bring our projects to a successful commercial conclusion.

In its ever more consolidated markets, Suominen's goal is to grow at a rate in excess of the average growth in demand. Growth will be sought by specialization and by increasingly in-depth cooperation with principal customers. The best opportunities are in nonwovens, where the use of hydroentangled products in particular is increasing, for example in wiping materials and health care applications. Investments and modifications made during the year in hydroentanglement lines have increased capacity and made manufacture of new product structures possible.

In flexible packaging, growth is sought in hygiene products and food packaging in both the Nordic countries and Central Europe. Suominen has the leading market position in its product areas in Finland and Sweden. The main goals include increased production capacity in Poland to serve markets in that region and development of a sales organization in Germany.

Growth in webbing products is based on growth in demand in Europe for materials handling products, especially one-way lashing and strapping products. The key task for the near future in webbing products, however, is to increase profitability.

Suominen's goal is to be a productive and competitive investment. This goal will be achieved through a growing and profitable business. Operations will be directed at expanding market segments and cooperation will be increased with our main customers, for example in product development and logistics. We will also develop productivity and total quality so that we can improve our competitiveness in rapidly changing markets. Suominen must become a challenging and secure workplace for all its employees and a reliable partner in an increasingly demanding delivery chain.

Kari Parviainen
President and CEO

2001 in Brief

Suominen is a company serving the consumer goods industry. Suominen comprises three business areas: nonwovens, flexible packaging and webbing products. Customers are leading manufacturers of hygiene, health care and food products. The company's shares are quoted on the main list of the Helsinki Exchanges.

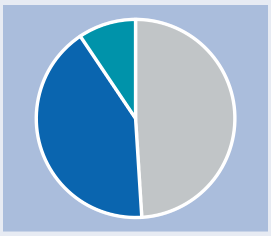
Key Figures pro forma

	2001	2000
Net sales, € million	**174.1**	181.3
International operations, € million	**125.6**	129.9
Gross profit, € million	**22.0**	26.0
as % of net sales	**12.6**	14.3
Operating profit, € million	**12.2**	16.3
as % of net sales	**7.0**	9.0
Profit before tax, € million	**9.3**	16.0
Profit for the period, € million	**6.5**	11.9
Earnings/share, €	**0.41**	0.63
Dividend/share, €*	**0.40**	
Cash flow from operations/share, €	**1.66**	0.96
Return on invested capital, (ROI) %	**10.7**	14.0
Return on equity (ROE), %	**10.5**	16.3
Equity ratio, %	**43.5**	40.2
Gearing %	**81.5**	93.6
Equity/share, €	**3.86**	3.92
P/E ratio	**14.6**	

* Proposal by the Board of Directors

- Suominen is formed as Lassila & Tikanoja demerge.
- More efficiency is sought throughout the company with a functional structure.
- Production capacity was modernized and increased in Nonwovens.
- Flexible Packaging improved profitability by specializing and improving sales efficiency.
- Webbing Products showed a loss. A program to improve profitability is underway.

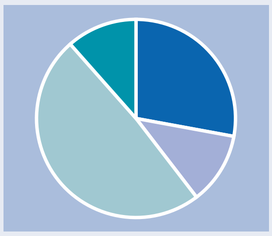
Net sales



Nonwovens	49.0%
Flexible Packaging	41.6%
Webbing Products	9.4%

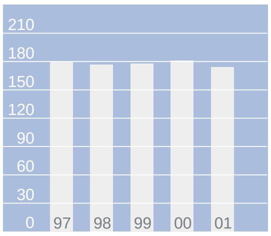
Finland	27.9%
Scandinavia	11.7%
Other EU	48.9%
Other countries	11.5%

Sales by market area

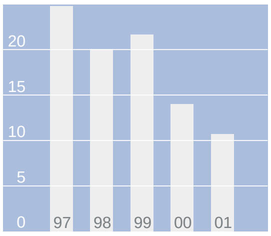


Financial Targets

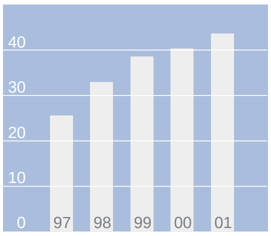
Net Sales, million €



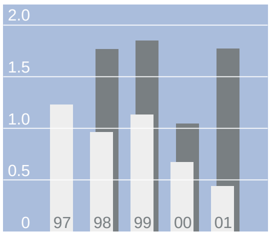
Return on invested capital (ROI), %



Equity, %



Earnings/share, €
Cash flow/share, €



Growth

The markets of the Company's business areas will continue to grow and consolidate. Company growth in excess of growth in demand is both a condition for success and a consequence of it. Growth is primarily organic. Acquisitions will be considered if they are related to present operations and aim to increase market share or expand markets. Compatibility and impact on earnings per share are the criteria.

Profitability

The company's profitability target is a return on invested capital and shareholders' equity of 15%. This will require both a good financial performance and effective management of capital.

Equity ratio

The aim is to have the equity ratio at approximately 40% and gearing at approximately 100%.

Dividends

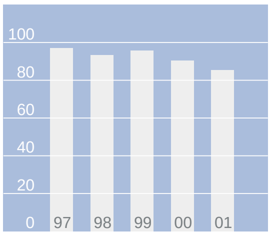
The amount of the dividend will depend on the profit for the financial period. That part of the profit not required to ensure a sound growth of the company will be paid out in dividends.

The mission of Suominen Nonwovens is to make every day living easier for people throughout life and to increase comfort and cleanliness. Suominen develops and manufactures nonwovens for the world's leading manufacturers of hygiene, health care and wiping products.

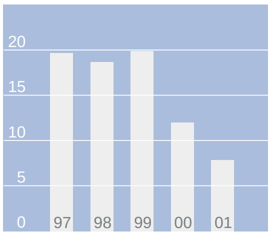
Suominen's Nonwovens comprise

- Hygiene products: customers are manufacturers of diapers, sanitary napkins and incontinence products.
- Wiping products: customers manufacture wet wipes used in personal hygiene and beauty care; industrial applications of Suominen products include cleaning.
- Health care products: customers are mainly manufacturers of wound-care products.

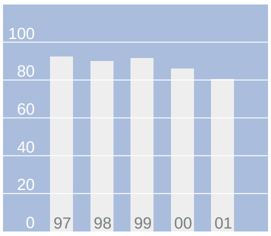
Net sales, million €



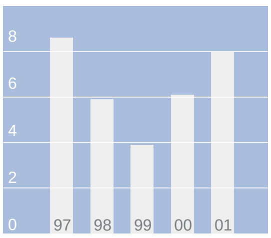
Operating profit, million €



Exports and international operations, million €



Investments, million €



Suominen has a significant market position in Europe in all its product lines. The second important market is North America.

For Suominen Nonwovens, net sales were down from the previous year. Significant modifications were made in production during the year. Hydroentanglement lines were modernized, which meant that they were shut down for a time, and production volume declined on the previous year. Demand for these products grew on both the European and North American markets, especially in wiping products. Supply also increased as capacity was expanded in Europe, and this intensified competition.

Net sales of thermally bonded hygiene products declined. The oldest thermal bonding capacity was closed down. Net sales of health care products remained on the level of the previous year.

Prices for raw materials remained stable during the first half of the year, although prices for oil-based raw materials such as polypropylene and polyester fell during the second half of the year.

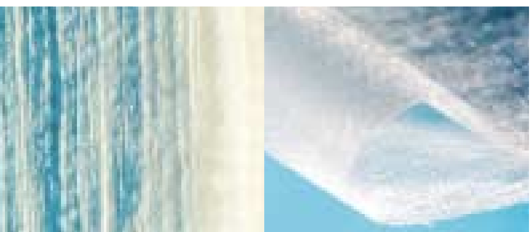
The sales organization was revamped in the autumn to reflect the needs of customers and improve the offering of product lines.

Thanks to modernization of the hydroentanglement lines in 2001, quality increased, runnability improved and capacity increased.

Net sales in 2001 amounted to EUR 85.3 million. Exports and international operations accounted for EUR 80.5 million of net sales. Operating profit amounted to EUR 7.8 million, which was down EUR 4.1 million on the previous year. Gross investments were EUR 7.9 million. During 2001, Nowovens employed an average of 309 persons.

In 2002, Suominen Nonwovens will concentrate on increasing sales and improving profitability by exploiting its new organization and by making the best use of its efficient production lines. Sales are expected to rise as markets grow, particularly for wiping products in Europe and North America.

nonwovens



Suominen Flexible Packaging's mission is to ensure hygienic handling of products, increase their shelf-life, facilitate their transport and help consumers to recognize them. Suominen manufactures flexible packaging for use by industry and trade.

Suominen's Flexible Packaging comprises

- Packaging for hygiene products, including packaging for tissue and for personal hygiene products.
- Packaging for food products, for example baked goods and frozen foods.
- Retail service packaging including a variety of bags and carrier bags.
- Special packaging such as tamper-evident security bags and bags for the electronics industry.

For Suominen Flexible Packaging, net sales were on the level of the previous year. The product range was reduced and priority placed on products with high standards of printing and added value. Sales of these products increased compared with the previous year. Growth in sales of food packaging and special packaging in particular was above average. Demand was slack at the beginning of 2001, but returned to a normal level later in the spring and remained good for all product groups until the end of the year. Suominen Flexible Packaging retained its strong position in the areas around the Baltic Sea.

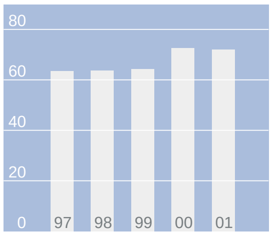
Prices for the raw materials used by Flexible Packaging remained stable during the first half of the year. Prices for oil-based raw materials – polypropylene and polythene – declined during the second half of the year.

In 2001, efficiency was increased by standardization of products and centralization of production control. This increased the capacity utilization of printing presses and welding machines. Development of the Polish plant has proceeded according to plan and investments will be continued in 2002.

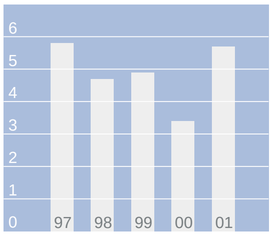
Net sales in 2001 amounted to EUR 72.4 million. Exports and international operations accounted for EUR 34.2 million. Operating profit totalled EUR 5.7 million, which was EUR 2.3 million more than in the previous year. Gross investments were EUR 2.3 million. In 2001, Flexible Packaging employed 640 persons on average.

In 2002, Suominen Flexible Packaging will concentrate on securing profitable growth in Western and Central Europe and Russia. To achieve growth targets, a sales office was opened in Germany.

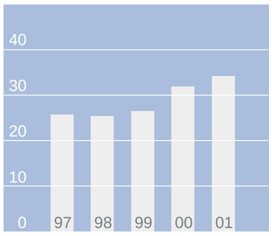
Net sales, million €



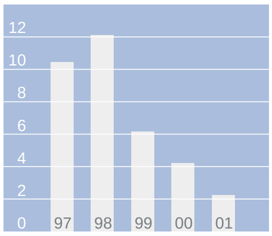
Operating profit, million €

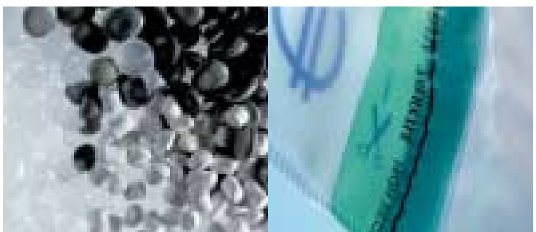


Exports and international operations, million €



Investments, million €





The mission of **Suominen Webbing Products** is to ensure safe handling of loads during lifting and transport. Webbing Products also serve the textile industry. Products include lashing and lifting products, roundslings, and narrow fabrics for the textile industry.

Suominen Webbing Products comprise

- Products for materials handling: customers are mainly carriers and industry.
- Narrow fabrics: customers are the clothing industry and the retail trade.

A large proportion of products is sold through distribution chains.

For Webbing Products, net sales were down from the previous year. A loss was shown. To improve the efficiency of production, the product range was cut drastically and production in Sweden was terminated. The clothing industry has continued to move production out of the company's main markets. At the end of the year, demand for materials handling products decreased substantially as the economic situation deteriorated.

To make logistics more efficient, agreements were made with leading distributors. Sales of polypropylene-based products will be increased in accordance with strategy.

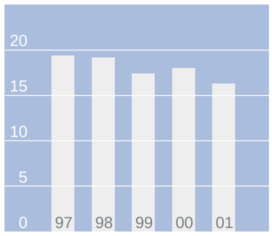
Prices of the raw materials used in webbing products remained constant through the first half of the year. Towards the end of the year, prices for oil-based raw materials such as polypropylene and polyester declined.

In the spring, measures to adjust functions to the current product range and distribution chain were taken.

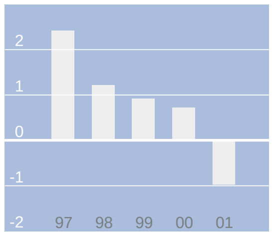
In 2001, net sales amounted to EUR 16.3 million. Exports and operations abroad accounted for EUR 10.9 million of net sales. An operating loss of EUR 1.0 million was shown, representing a decrease of EUR 1.7 million on the previous year's figure. Profitability was reduced by nonrecurring costs of EUR 0.7 million entered in connection with the measures implemented. Gross investments were EUR 0.3 million. In 2001, Webbing Products employed an average of 178 persons.

In 2002, Webbing Products will concentrate on improvement of profitability by developing sales functions and distribution channels and by exploiting the measures carried out to rationalize production.

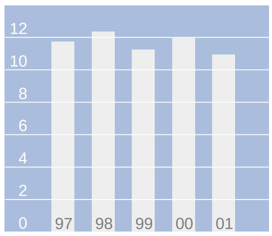
Net sales, million €



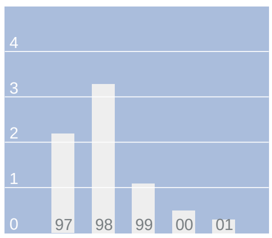
Operating profit, million €



Exports and international operations, million €



Investments, million €



Personnel, Environment, Quality

The high quality of Suominen's products and operations and motivated personnel provide a solid foundation for customer-oriented business. It is the company's policy to ensure a safe working environment and to minimize environmental impact complying with legislation and regulations. Moreover, it is also company policy to openly inform all stakeholders concerned about quality, safety and environmental issues.

Personnel

Personnel are encouraged to look constantly for ways to improve operations and customer satisfaction. Their commitment is promoted with systematic training, information and encouragement.

The guiding principle in labour protection at Suominen is that all accidents are avoidable. The aim is to improve safety in the long-term and to maintain good working capacity. The company's units run documented industrial accident-prevention programmes, which include the recording of near misses, analyze accidents and implement corrective measures. Occupational safety is also enhanced by making machinery and equipment safer and by systematically maintaining an orderly working environment.

Good working capacity is promoted at the company facilities by offering personnel opportunities for physical exercise. Personnel health care services have been purchased from outside occupational health care providers.

Environment

Suominen endorses the principles of the International Chamber of Commerce Business Charter for Sustainable Development. Reducing the environmental impact each year relative to output plays a central role in environmental protection.

Product and process development takes the environmental and safety concerns of new products and production methods into account in the planning stage. The objective is to provide customers with products that meet their demands while using all production raw material and additives, energy and other resources as efficiently as possible. Examples of this include reducing the grammage of plastic films and nonwovens and increased use of recyclable materials.

The best technology and most economical techniques are used to reduce the environmental impact and ways to save energy are sought constantly. The aim is to minimize the volumes of solid waste and waste water and emissions to air and to recycle whenever feasible. An example of this is the incineration facility for solvent gases built at the flexible packaging plant in Poland.

It is the company's policy in environmental protection to constantly improve operations – laws and regulations establish only the minimum level. The methods by which environmental impact is monitored and assessed are also improved constantly and the impact of operations is measured exhaustively. Suominen applies an ISO 14001-based environmental system in its nonwoven and flexible packaging operations. The polypropylene yarn and the webbing products made with it have been awarded the Öko-Tex Standard 100 environmental certificate.

Quality

The company aims for each business unit to have an integrated and documented operating system for quality, environment and safety. Such systems make operations systematic and ensure greater readiness to respond swiftly and convincingly to challenges from stakeholders. The nonwovens business is ISO 9001 certified and other business areas apply typical demanding quality criteria.

Constant improvement of the company's systems is ensured with comprehensive internal audits and development projects. A high overall quality of operations is required when operating with major international customers in a quality chain that starts with raw materials and ends with a final product offered to consumers.

The quality, safety and environmental protection standards of suppliers and other partners are assessed with supplier audits.

Special attention is paid to hygiene at the production facilities; after all Suominen products are supplied to the health care, hygiene and foodstuff sectors. Efficient guidelines and procedures and clean working environments are a means to ensure that production and products are hygienic. Protecting the production process and choosing suitable materials create the external conditions needed to achieve the required standard of hygiene.

Product and Process Development

Suominen conducts constant research and product development to offer customers better materials and more innovative products. The sales, production and product and process development departments work closely with customers' product development and production functions. Product and process development play a decisive role because the company is a development supplier for its key customers, generating added value for them with its research and development work. The department serves all Suominen business areas.

The company's product and process development department has accumulated expertise in polymer and surface chemistry. It has a staff of some 40 people and its instruments and equipment meet the highest standards. It has complete pilot production lines for manufacturing fibres, nonwovens and multi-layered films.

The department's goal is to develop products that will enable customers to speed up their production processes, reduce waste and offer better solutions to end-users. Product and process development is also used to enhance the cost-efficiency of the company's own production.

In 2001 the production of flexible packaging was made more efficient by standardizing recipes for film and by substantially reducing their number. Thinner multi-layer films have also been made suitable for a wider range of end-uses.

In nonwovens, the department concentrated on making the hydroentangled products used mainly for wet wipes more functional. The department has developed a layered product for wet wipes containing polypropylene fibre. It has excellent liquid release and absorbing properties.

Product development collaborates with customers. R&D work and expertise are protected with patents.

To secure its position as a leading expert, Suominen works with its own raw material suppliers, international universities and research institutes. These efforts are an integral part of customers' production and distribution chains. Operations are constantly improved to guarantee customers the highest possible quality and to ensure reliable deliveries.

Thanks to a continuous process of research and development, Suominen can also meet its customers' growing needs for environmental and product safety.



Financial Statements Pro Forma

Report by the Board of Directors

J.W. Suominen Group plc was formed in the demerger of Lassila & Tikanoja on September 30, 2001. The business operations of Nonwovens (J.W. Suominen Oy), Flexible Packaging (Amerplast Group), and Webbing Products (Inka Group) were transferred to Suominen from the demerging company. This report presents the consolidated pro forma figures of J.W. Suominen Group plc for January 1 to December 31, 2001.

Suominen recorded net sales of EUR 174.1 million, representing a decline on the previous year of 3.9%. Profit for the period amounted to EUR 6.5 million compared with EUR 11.9 million for the previous year. Gross investments totalled EUR 10.7 million. The Group's equity ratio was 43.5% and the gearing ratio 81.5%.

Earnings / share were EUR 0.41. Payment of a dividend of EUR 0.40 per share or 98% of earnings per share is proposed by the Board of Directors.

Financial results

Suominen recorded an operating profit for 2001 of EUR 12.2 million (16.3) and a pretax profit of EUR 9.3 million (16.0). Operating profits for the company's business areas were the following: Nonwovens EUR 7.8 million (11.9), Flexible Packaging EUR 5.7 million (3.4) and Webbing Products EUR -1.0 million (0.7).

For Nonwovens, the financial results and profitability declined on the previous year. Net sales were down 5.6 per cent. The Company lost some of its market share. Volume of production declined slightly on the previous year. Production of nonwovens was made more efficient by cutting existing capacity for thermally bonded products and by modernizing and increasing that for hydroentanglement. Demand for products was stable during the year. Supply increased as new capacity came on stream in Europe, and this intensified competition. Product prices remained below the level of the previous year. Although high raw material prices eroded profits during the first half of the year, prices for oil-based raw materials entered a downturn during the second half.

The financial results and profitability of Flexible Packaging improved substantially on the previous year thanks to the price increases effected, more favourable raw material prices and more efficient operations. Sales volumes were down from the previous year, although net sales remained on the level of the previous year. Demand weakened momentarily in late spring, but inflow and volume of orders returned to a normal level during the summer. Operations at the plant in Poland were further developed by investing in printing and welding capacity.

Webbing Products showed a loss; financial performance was also down on the previous year. Corrective measures with respect to pricing, operational efficiency and production structure were undertaken. Profit is being eroded by nonrecurring costs of EUR 0.7 million related to these measures. Net sales of Webbing Products declined by 9.2 per cent. Towards the end of the year in particular, sales volumes decreased due to a downturn in industrial transports. In consequence, further cutbacks in production were made through layoffs. Sales of lifting and lashing products were on the level of the previous year, while sales of narrow fabrics, especially those used in the clothing industry, were down.

The demerger of Lassila & Tikanoja plc and establishing the new company caused Suominen nonrecurring costs of EUR 0.5 million.

Net sales and operating profit pro forma

Net sales € 1 000	January 1 – December 31, 2001	January 1 – December 31, 2000	Change %
Nonwovens	85 264	90 356	- 5.6
Flexible Packaging	72 370	72 618	- 0.3
Webbing Products	16 328	17 981	- 9.2
Other*	153	298	
Total	174 115	181 253	- 3.9

Operating profit	January 1 – December 31, 2001		January 1 – December 31, 2000	
	€ 1 000	% of net sales	€ 1 000	% of net sales
Nonwovens	7 811	9.2	11 947	13.2
Flexible Packaging	5 682	7.9	3 359	4.6
Webbing Products	-986	-6.0	702	3.9
Other*	-349		322	
Total	12 158	7.0	16 330	9.0

* Includes consolidation items and the parent company.

Financial results during the past year pro forma

Net sales € 1 000	January 1 – March 31	April 1 – June 30	July 1 – September 30	October 1 – December 31	January 1 – December 31
Nonwovens	21 972	20 261	21 930	21 101	85 264
Flexible Packaging	18 214	18 243	17 445	18 468	72 370
Webbing Products	4 774	4 546	3 541	3 467	16 328
Other*	41	36	28	48	153
Total	45 001	43 086	42 944	43 084	174 115
Operating profit					
Nonwovens	1 623	1 523	2 817	1 848	7 811
% of net sales	7.4	7.5	12.9	8.8	9.2
Flexible Packaging	1 710	1 310	1 157	1 505	5 682
% of net sales	9.4	7.2	6.6	8.1	7.9
Webbing Products	- 33	- 117	- 206	- 631	- 986
% of net sales	- 0.7	- 2.6	- 5.8	- 18.2	- 6.0
Other*	20	- 206	152	- 314	- 349
Total	3 320	2 510	3 920	2 408	12 158
% of net sales	7.4	5.8	9.1	5.6	7.0
Net financial expenses	-655	-732	-844	-655	-2 886
Profit before extraordinary items	2 665	1 778	3 076	1 753	9 272

* Includes consolidation items and the parent company.

Financing

Interest-bearing liabilities totalled EUR 51.9 million or EUR 10.4 million less than the previous year. Net financial costs were EUR 2.9 million (EUR 2.2 million). They were 1.7 per cent (1.2%) of net sales and 23.7 per cent (13.7%) of operating profit. The increase in net financial costs resulted from the decline in exchange rate gains by EUR 0.6 million from the previous year. EUR 6.7 million in working capital were released in the cash flow statement. The equity ratio was 43.5 per cent (40.2%). The ratio of interest-bearing net liabilities to shareholders' equity (the gearing rate) was 81.5% as opposed to 93.6% a year earlier. Cash flow from operations per share was EUR 1.66 (0.96).

Investments

The Company's gross investments totalled EUR 10.7 million. The previous year they were EUR 11.1 million. Planned depreciation was EUR 15.2 million (15.2). In Nonwovens, an expansion of fibre capacity was completed and the production lines based on hydroentanglement were modernized. The investment increased the capacity of the lines by 10 per cent. Flexible Packaging modernized its converting capacity.

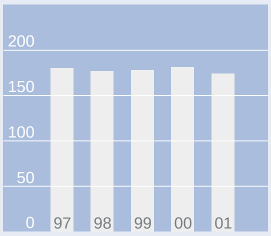
Investments by business area were as follows:

€ million	2001	2000
Nonwovens	7.9	6.2
Flexible Packaging	2.3	4.3
Webbing Products	0.3	0.5
Other	0.2	0.1
Total	10.7	11.1

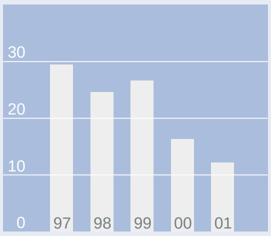
Invested capital

€ 1 000	December 31, 2001	December 31, 2000
Fixed assets	98 674	103 090
Current assets	41 774	51 160
Deferred tax liability	-11 829	-12 581
Trade payables	-7 140	-7 372
Accruals and deferred income	-1 335	-1 639
Other current, non-interest bearing liabilities	-7 240	-8 399
Invested capital	112 904	124 259

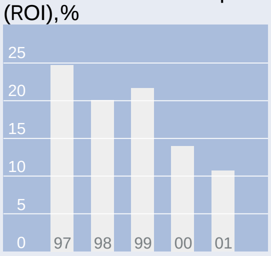
Net sales, million €



Operating profit, million €



Return on invested capital (ROI),%



Demerger of Lassila & Tikanoja plc

The Annual General Meeting of Shareholders of Lassila & Tikanoja plc approved on 15 March, 2001 the demerger plan, according to which all assets and liabilities of Lassila & Tikanoja plc will be transferred without liquidation proceedings to the companies to be established in the demerger, Lassila & Tikanoja plc and J.W. Suominen Group plc. Lassila & Tikanoja plc demerged and the implementation of the demerger was registered in the Trade Register on September 30, 2001.

The Shareholders' Meeting of Lassila & Tikanoja plc on December 3, 2001 approved the final account of the demerger and the financial statement and the consolidated financial statement for the period January 1 to September 30, 2001 included therein, and released the members of the Board of Directors and the President and COO from liability for the period January 1 to September 30, 2001.

In the demerger of Lassila & Tikanoja plc the shares of J.W. Suominen Oy, Amerplast Oy and Inka Oy and assets and liabilities related to these companies' and their group companies' business operations and 26 211 583.94 euros of the shareholders' equity, of which the distributable assets amounted to 10 780 452.69 euros, were transferred to J.W. Suominen Group plc. Säkkiväline Oy's shares and assets and liabilities related to the operations of the Säkkiväline Group and 72 498 025.56 euros of the parent company's shareholders' equity, of which distributable assets amounted to 57 066 894 euros, were transferred to the new Lassila & Tikanoja plc. As demerger consideration, on October 1, 2001 the shareholders of Lassila & Tikanoja plc were given one new Lassila & Tikanoja plc share and one J.W. Suominen Group plc share for each share in the demerged Lassila & Tikanoja plc.

The demerger consideration was distributed via the book-entry system, in such a manner that the demerged Lassila & Tikanoja plc shares entered in the book-entry accounts of shareholders in the Lassila & Tikanoja plc shareholders' register were converted into shares of Lassila & Tikanoja plc and shares of J.W. Suominen Group plc.

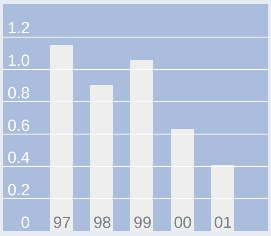
Share capital

The share capital of J.W. Suominen Group plc is 7 913 154 euros, the number of shares 15 826 308, and the book countervalue of a share is 50 cents. The J.W. Suominen Group plc share has been quoted on the Helsinki Exchanges since October 1, 2001.

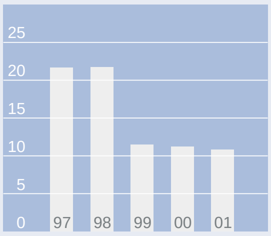
On December 28, 2001 the J.W. Suominen Group plc share was quoted at 6.00 euros against 5.00 euros on the opening day October 1, 2001. The market capitalization of the company shares at year end was 94 957 848 euros. In the period October 1 – December 31, 2001, 1 874 111 company shares were traded on the Helsinki Exchanges. This represents 11.8% of the number of shares in the share capital.

The Board of Directors is not currently authorized to issue shares or to repurchase the company's own shares.

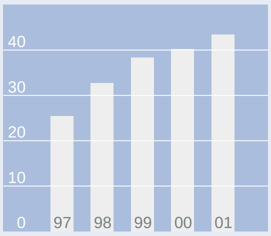
Earnings/share, €



Investments, million €



Equity ratio, %



Group structure and organization

J.W. Suominen Group plc comprises three business areas: Nonwovens, Flexible Packaging and Webbing Products. The names of the subsidiaries for the business areas were changed in December to reflect their operations so that J.W. Suominen Oy became Suominen Nonwovens Ltd., Amerplast Oy became Suominen Flexible Packaging Ltd. and Inka Oy became Suominen Webbing Products Ltd.

The Annual General Meeting of Shareholders of Lassila & Tikanoja on March 15, 2001 elected Heikki Bergholm, Kari Haavisto, Matti Kavetvuo, Pekka Laaksonen and Heikki Mairinoja as members of the Board of Directors of J.W. Suominen Group plc. The Board of Directors, in accordance with the directions of the General Meeting of Shareholders, elected Heikki Bergholm as chairman of the Board of Directors and Matti Kavetvuo as deputy chairman. The company's Board of Directors appointed Kari Parviainen President and CEO, effective as of the Demerger Date.

SVH Pricewaterhouse Coopers Oy, Authorized Public Accountants, with Heikki Lassila, Authorized Public Accountant as Principal Auditor, were chosen as the auditors of J.W. Suominen Group plc.

In addition to the President and CEO, the Management Group of J.W. Suominen Group plc comprises Senior Vice President Harri Myllylä, marketing, sales and business development; Vice President Margareta Huldén, product and process development; Vice President, CFO Arto Kiiskinen, and Vice President Esa Palttala, production and materials management. J.W. Suominen Group is a functional organization, where marketing and sales, production and materials management, product and process development and financial administration are conducted by function and cover the various business areas.

Insider guidelines

The company Board of Directors has decided that the Company will observe the 1999 Insider Guidelines of the Helsinki Exchanges. J.W. Suominen Group plc's own insider guidelines are in some respects more stringent than those of the Helsinki Exchanges.

Average full-time personnel employed

	2001	2000
Nonwovens	309	337
Flexible Packaging	640	639
Webbing Products	178	174
Other	8	6
Total	1 135	1 156

Distribution of the profit

J.W. Suominen Group's earnings / share were EUR 0.41. The Board of Directors will propose payment of a dividend of EUR 0.40 per share to the Annual General Meeting convening on March 13, 2002. The amount of the dividend to be paid is EUR 6 330 523.20. The proposed dividend is 97.6% of earnings per share.

Prospects for 2002

Suominen's customers operate mainly in consumer goods industry, and the demand for their products is not particularly sensitive to cyclic fluctuations.

Demand for nonwovens and flexible packaging looks stable, and sales volumes are expected to increase on the previous year. Demand for webbing products is expected to remain at a low level during the first half of the year. The company will concentrate on sales and on increasing operating efficiency. Financial results are expected to improve as a consequence of growing sales volumes, an improved cost structure and the corrective measures taken.

Consolidated Statement of Income

Pro forma

January 1 – December 31 € 1 000	Notes	**2001**	%	2000	%
Net Sales	1	**174 115**	100.0	181 253	100.0
Costs of goods sold		**-152 111**	-87.4	-155 213	-85.6
Gross Profit		**22 004**	12.6	26 040	14.4
Sales and marketing expenses		**-4 194**	-2.4	-5 059	-2.8
Administration expenses		**-6 642**	-3.8	-5 460	-3.0
Other operating income	4	**1 550**	0.9	1 065	0.6
Other operating expenses	4	**-532**	-0.3	-242	-0.1
Operating profit before depreciation on goodwill		**12 186**	7.0	16 344	9.0
Depreciation on goodwill		**-28**		-14	
Operating profit	2, 3	**12 158**	7.0	16 330	9.0
Financial income and expenses	5	**-2 886**	-1.7	-2 231	-1.2
Profit before extraordinary items		**9 272**	5.3	14 099	7.8
Extraordinary items	6	**0**		1 906	
Profit before income taxes		**9 272**	5.3	16 005	8.8
Income taxes	7	**-2 801**	-1.6	-4 142	-2.3
Profit for the financial year		**6 471**	3.7	11 863	6.5

Consolidated Balance Sheet

Pro forma

December 31 € 1 000	Notes	2001	2000
Assets			
Fixed assets			
Intangible assets	8		
Intangible rights		**122**	118
Goodwill		**28**	61
Other capitalized expenditure		**486**	369
		636	548
Tangible assets	9		
Land		**2 433**	2 360
Buildings		**30 688**	32 320
Machinery and equipment		**60 346**	62 180
Other tangible assets		**599**	704
Advance payments and construction in progress		**3 547**	4 181
		97 613	101 745
Financial assets	10		
Other shares and holdings		**425**	797
Total fixed assets		**98 674**	103 090
Current assets			
Inventories			
Raw materials and consumables		**5 669**	8 962
Work in progress		**3 360**	4 032
Finished products/goods		**6 901**	7 903
Other inventories		**1 635**	2 057
		17 565	22 954
Non-current receivables			
Loan receivables		**94**	94
Current receivables	11		
Trade receivables		**19 635**	20 914
Other receivables		**40**	63
Prepaid expenses and accrued income		**2 350**	2 853
		22 025	23 830
Cash at bank and in hand		**2 090**	4 282
Total current assets		**41 774**	51 160
Total assets		**140 448**	154 250

Consolidated Balance Sheet

Pro forma

December 31 € 1 000	Notes	2001	2000
Shareholders' equity and liabilities			
Shareholders' equity	12,13		
Share capital		**7 913**	7 913
Share premium account		**7 518**	7 518
Revaluation reserve		**3 128**	3 128
Legal reserve		**2**	2
Retained earnings		**36 006**	31 562
Profit for the financial year		**6 471**	11 863
Total shareholders' equity		**61 038**	61 986
Liabilities			
Deferred tax liability	13	**11 829**	12 581
Non-current	14		
Loans from financial institutions		**24 773**	30 088
Pension loans		**8 895**	11 869
Other liabilities		**0**	186
		33 668	42 143
Current			
Commercial papers		**9 899**	5 965
Loans from financial institutions		**5 325**	11 191
Pension loans		**2 974**	2 974
Advances received		**91**	9
Trade payables		**7 140**	7 372
Other liabilities		**7 149**	8 390
Accruals and deferred income		**1 335**	1 639
		33 913	37 540
Total liabilities		**79 410**	92 264
Total shareholders' equity and liabilities		**140 448**	154 250

Statement of Changes in Financial Position

Pro forma

€ 1 000	**2001**	2000
Operations		
Operating profit	**12 158**	16 330
Adjustments:		
Depreciation	**15 235**	15 234
Unrealized exchange rate gains or losses	**-125**	-37
Other adjustments	**-519**	-395
Cash flow before change in working capital	**26 749**	31 132
Change in working capital		
Increase/decrease in non-interest-bearing receivables	**1 734**	-4 600
Increase/decrease in inventories	**5 389**	-2 734
Increase/decrease in current non-interest-bearing liabilities	**-386**	-303
Cash flow from operations before financial income/expenses and taxes	**33 486**	23 495
Interest expenses and other financial expenses paid	**-3 762**	-3 375
Interest received	**480**	328
Direct taxes paid	**-3 991**	-5 328
Cash flow from operations	**26 213**	15 120
Investments		
Investments in tangible and intangible assets	**-11 408**	-12 230
Proceeds from sale of tangible and intangible assets	**553**	5 418
Investments in financial assets		-31
Proceeds from sale of financial assets	**372**	3 078
Dividends received	**2**	176
Cash flow from investing activities	**-10 481**	-3 589
Financing		
Changes in current liabilities	**3 934**	-20 644
Changes in non-current liabilities	**-14 342**	19 428
Dividends paid	**-7 892**	-7 897
Cash flow from financing activities	**-18 300**	-9 113
Changes in cash and cash equivalents	**-2 568**	2 418
Unrealized exchange rate differences	**376**	137
Cash and cash equivalents Jan. 1	**4 282**	1 727
Cash and cash equivalents Dec. 31	**2 090**	4 282

Notes to the Financial Statements Pro Forma

Principles for preparing the financial statements

Extent of the consolidated financial statements

The consolidated financial statements include those companies in which J. W. Suominen Group plc held, either directly or indirectly, over 50% of the voting rights during the financial year. The financial statements of foreign subsidiaries have been brought into line with the accounting principles of the Group. Separate consolidated financial statements were prepared for the subgroups. The subsidiaries not included in the consolidated financial statements (real-estate companies with state-subsidized mortgages) have a minor effect on the distributable assets of the Group. Companies are included in the consolidated financial statements from the date of acquisition or establishment to the last day of holding. The parent company J.W. Suominen Group plc is the holding company for the Group.

More detailed information on companies in the Group are found under 'Group Companies'.

Accounting principles

Mutual share ownership

The consolidated financial statements were prepared with the acquisition cost method. The shareholders' equity of a subsidiary at the time of acquisition was deducted from the purchase price of that subsidiary's shares, including accumulated appropriations net of tax. The depreciation period for the goodwill resulting from consolidation and unallocated to balance sheet items is 5 years.

Intra-group transactions and margins

All intra-Group transactions, balances and unrealized margins on intra-Group deliveries, intra-Group receivables and liabilities were eliminated.

Translation differences

The statements of income of the foreign Group companies were translated into euros at the average rate for the financial year and the balance sheets at the reference rate quoted by the European Central Bank on the day the books were closed. Translation differences arising from the elimination of the shareholders' equities of foreign subsidiaries were entered as a valuation item under consolidated retained earnings. Translation differences arising from loans to subsidiaries regarded as capital investments are treated in a similar manner as translation differences for the subsidiaries' shareholders' equity.

Accumulated appropriations

When entered in the consolidated balance sheet, accumulated appropriations are divided between shareholders' equity and the deferred tax liability and the resulting change in the consolidated statement of income, divided between the change in deferred tax liability and the profit for the financial year. The deferred tax liability was calculated with the tax rate for the following years approved when the books were closed and entered in the balance sheet as a separate item under liabilities. The deferred tax receivable was deducted from the deferred tax liability. The net tax liability is presented in the balance sheet.

Income taxes

The consolidated statement of income includes the accrual-based taxes determined on the basis of the financial results of the Group companies and the change in the deferred tax liability calculated from the accumulated appropriations. The tax credit related to payment of intercorporate dividends was deducted from the income tax for the financial year. No tax liability arising from revaluations of real estate in conjunction when sold was entered in the financial statements.

A deferred tax receivable and a tax liability have been entered for the differences between bookkeeping and taxation and for the approved losses a deferred tax receivable to the extent it can be used during the next financial year.

Valuation of fixed assets

Fixed assets were entered in the balance sheet at direct acquisition cost less planned depreciation. Planned straight-line depreciation was calculated from the original acquisition cost on the basis of probable economic life. The depreciation periods are as follows:

Buildings and structures	12.5 – 40 years
Transport equipment	4 – 8 years
Machinery and equipment	4 – 10 years
Goodwill	10 – 20 years
Goodwill on consolidation	5 – 20 years
Intangible rights and other capitalized expenditure	5 – 10 years

Depreciation on fixed assets acquired during the financial year was calculated from the day on which they became operational. No depreciation was made on land and revaluations. Other capitalized expenditure comprises start-up costs and expenses incurred in renovation of rented premises.

Valuation of inventories

Inventories were valuated in the balance sheet on the fifo principle at the variable costs of acquisition or manufacture or the probable lower replacement or sale price. No indirect costs were capitalized.

Net sales

Indirect sales taxes, discounts granted and foreign exchange rate differences on sales were deducted from sales revenues. Sales freights and other costs incurred in sales and deliveries were treated according to their nature, as either costs of goods sold or sales expenses. Bad debts were entered under other operating expenses.

Rent income from Parent Company real estate was entered under net sales. The costs incurred were entered as costs of goods sold.

Expenditure for research and development

Research and development expenditure was entered as an expense.

Matching of expenditure on pensions

Statutory pension coverage for employees in Finnish companies was provided by private pension insurance companies. Pension insurance premiums were matched with salaries for the financial year. Foreign subsidiaries provide pension coverage in compliance with local practice.

Items denominated in foreign currencies

The business transactions of Finnish Group companies denominated in foreign currencies were entered at the rates of the date of the transaction. Receivables and liabilities denominated in foreign currencies were translated into euros at the reference rate of the European Central Bank on the day the books were closed. The exchange rate differences were entered in the statement of income. The interest components of forward deals were accrued as interest income or expense for the duration of the contracts. Foreign exchange rate differences on forward contracts hedging sales income were entered as exchange rate differences for sales.

1. Net sales

€ 1 000	**2001**	%	2000	%
Net sales by business area				
Nonwovens	**85 264**	49.0	90 356	49.9
Flexible Packaging	**72 370**	41.6	72 618	40.1
Webbing Products	**16 328**	9.4	17 981	9.9
Other	**153**	0.1	298	0.2
Total	**174 115**	100.0	181 253	100.0
Net sales by market				
Finland	**48 540**	27.9	51 335	28.3
Other Nordic countries	**20 355**	11.7	22 278	12.3
Other EU countries	**85 086**	48.9	87 135	48.1
Other Europe	**16 829**	9.7	15 347	8.5
Other countries	**3 305**	1.9	5 158	2.8
Total	**174 115**	100.0	181 253	100.0

2. Personnel and administrative bodies

	2001	2000
Average personnel by business area		
Nonwovens	**309**	337
Flexible Packaging	**640**	639
Webbing Products	**178**	174
Other	**8**	6
Total	**1 135**	1 156
Personnel expenses for the financial year EUR 1000		
Salaries and other compensations	**27 885**	28 124
Pension expenditure	**4 261**	3 928
Other salary-related expenses	**3 223**	3 446
Total	**35 369**	35 498
Salaries and bonuses paid to management		
Members of the Boards of Directors and the President and CEO*	**58**	784

* Emoluments to the Members of the Board for period Oct. 1 – Dec. 31, 2001 are included.
The President and CEO of the company has statutory pension insurance.
No loans were granted to members of administrative bodies of Group companies.

3. Depreciation

€ 1 000	**2001**	2000
Depreciation by function		
Acquisition and production	**14 656**	14 884
Sales and marketing	**23**	23
Administration	**528**	277
Consolidated goodwill	**28**	14
Goodwill on consolidation of associated companies		36
Total	**15 235**	15 234

Depreciation is itemized under intangible and tangible assets.

4. Other operating income and expenses

€ 1 000	2001	2000
Other operating income		
Profit from sales of fixed assets	**593**	372
Profit from sales of shares		17
Contributions and indemnities	**706**	514
Rents	**20**	34
Recovery of bad debts	**4**	13
Other	**227**	115
Total	**1 550**	1 065
Other operating expenses		
Losses on sales and writedown of fixed assets	**74**	17
Damage expenses	**2**	55
Bad debts	**209**	83
Other	**246**	29
	531	184
Share of result of associated company		58
Total	**531**	242

5. Financial income and expenses

€ 1 000	2001	2000
Dividend income		
from associated companies	**2**	
from others	**28**	244
Total	**30**	244
Interest income on long-term investments	**2**	
Other interest and financial income	**469**	906
Interest and financial expenses	**-3 387**	-3 381
Total financial income and expenses	**-2 886**	-2 231
Financial income and expenses include		
Interest income	**445**	334
Interest expenses	**-3 353**	-2 631
Exchange rate differences (net)	**24**	571

Exchange rate differences apply to financing. Positive net exchange rate differences are included under ‘Other interest and financial income’ and negative net exchange rate differences under ‘Interest and financial expenses’ in the Statement of Income. Differences arising from sales and purchases are entered as valuation items for either sales or purchases.

6. Extraordinary income and expenses

€ 1 000	2001	2000
Extraordinary income		
Profit from sale of real estate		5 006
Extraordinary expenses		
Losses from sale of real estate		1 822
Losses from sale of shares		592
Income taxes on extraordinary items		686
Total	**0**	3 100
Total extraordinary income and expenses	**0**	1 906

7. Income taxes

€ 1 000	**2001**	2000
Income taxes for the financial year	**3 678**	5 175
Income taxes from previous financial years	**-131**	4
Changes in the deferred tax liability	**-745**	-1 036
Total	**2 802**	4 143

8. Intangible assets

€ 1 000	Intangible rights	Goodwill on consolidation	Other capitalized expenditure	Total
Acquisition cost Jan. 1	208	195	1 397	1 800
Translation difference			-18	-18
Fully depreciated	-13		-521	-534
Increase	28		393	421
Transfers between items			-2	-2
Acquisition cost Dec. 31	223	195	1 249	1 667
Accumulated depreciation Jan. 1	-90	-139	-1 027	-1 256
Translation difference			10	10
Fully depreciated	13		521	534
Depreciation for the financial year	-24	-28	-267	-319
Accumulated depreciation Dec. 31	-101	-167	-763	-1 031
Book value, total	122	28	486	636

9. Tangible assets

€ 1 000	Land	Buildings	Machinery and equipment	Other tangible assets	Advance payments and construction in progress	Total
Acquisition cost Jan. 1	2 124	48 243	129 190	1 587	4 181	185 325
Translation difference	73	308	82	-1		462
Fully depreciated		-427	-10 360	-97		-10 884
Increase		254	6 386	142	3 501	10 283
Decrease			-1 195			-1 195
Writedown			-45			-45
Transfers between items		2	4 113	21	-4 135	1
Acquisition cost Dec. 31	2 197	48 380	128 171	1 652	3 547	183 947
Accumulated depreciation Jan. 1		-19 623	-67 019	-874		-87 516
Translation difference		-11	134	1		124
Fully depreciated		428	10 360	97		10 885
Accumulated depreciation on decrease and transfers			1 160	-10		1 150
Depreciation for the financial year		-2 186	-12 460	-267		-14 913
Accumulated depreciation Dec. 31		-21 392	-67 825	-1 053	0	-90 270
Revaluations Jan. 1 and Dec. 31	236	3 700				3 936
Book value, total	2 433	30 688	60 346	599	3 547	97 613

Balance sheet value of machinery and equipment	
Dec. 31 2001	58 871
Dec. 31 2000	49 330

10. Financial assets

€ 1 000	Other shares and holdings	Total
Acquisition cost Jan. 1	797	797
Decrease	-372	-372
Acquisition cost Dec. 31	425	425

Group companies

	Percentage of total number of shares and of voting power
Suominen Nonwovens Ltd., Nakkila	100.0
Suominen Flexible Packaging Ltd., Tampere	100.0
Suominen Webbing Products Ltd., Turku	100.0
Owned through subsidiaries:	
Amerplast AB, Norrköping, Sweden	100.0
Amerplast Sp. z o.o., Grodzisk Mazowiecki, Poland	100.0
ZAO Amerplast, St. Petersburg, Russia	100.0
Inka GmbH, Bochum, Germany	100.0
Inka-Svensk Lasthantering AB, Gothenburg, Sweden	100.0
AS Norsafe, Tallinn, Estonia	100.0

Companies not included in the consolidated financial statements

(Included in the balance sheet under 'Other shares and holdings')

	Percentage of total number of shares and of voting power	Number of shares	Nominal value of shares € 1 000	Book value of shares € 1 000	Amount of company share-holders' equity € 1 000	Profit/loss according to most recent financial statements € 1 000
Group companies						
Kiinteistö Oy Inkanmäki, Turku	100.0	100	42	43	42	0
Kiinteistö Oy Killinkivi, Virrat	58.3	14	12	12	7	0
Participating interest company						
Kiinteistö Oy Killinpolku, Virrat	25.0	1	8	8	60	-26

11. Receivables

€ 1 000	**2001**	2000
Receivables from Group companies		
Non-current loan receivables*	**77**	77
*) Receivable from a real-estate company with state subsidized mortgage loan		
Non-current loan receivables	**17**	17
Prepaid expenses and accrued income		
Interest receivables	**2**	6
Employees' health care compensation	**137**	135
Statutory personal insurance	**302**	315
Insurance receivables	**96**	73
Indirect taxes	**1 105**	1 106
Direct taxes	**86**	275
Royalty and licence	**3**	9
Discounts	**200**	183
Other	**419**	751
Total	**2 350**	2 853

12. Shareholders' equity

€ 1 000	**2001**	2000
Share capital Jan. 1 and Dec. 31	**7 913**	7 913
Share premium account Jan. 1 and Dec. 31	**7 518**	7 518
Revaluation fund Jan. 1 and Dec. 31	**3 128**	3 128
Legal reserve Jan. 1 and Dec. 31	**2**	2
Retained earnings Jan. 1 and Dec. 31	**36 006**	31 562
Profit for the financial year	**6 471**	11 863
Shareholders' equity Dec. 31	**61 038**	61 986
Distributable assets		
Retained earnings	**36 006**	31 562
Profit for the financial year	**6 471**	11 863
Equity share of accumulated appropriations	**-23 867**	-25 708
Distributable assets	**18 610**	17 717

13. Accumulated appropriations and deferred tax liability

€ 1 000	Dec. 31, 2001	Change	Jan. 1, 2001
Accumulated appropriations			
Accumulated depreciation difference	40 494	-2 425	42 919
Other reserves	294	-166	460
Total	40 788	-2 591	43 379
Deferred tax liability	-11 829	750	-12 579
Equity share of subsidiaries at time of acquisition	-5 092		-5 092
Transferred to shareholders' equity	23 867	-1 841	25 708
Deferred tax liability			
Based on appropriations	11 664	-640	12 304
Based on consolidation	165	-110	275
Total	11 829	-750	12 579

14. Liabilities

€ 1 000	2002*)	2003	2004	2005
Repayment of non-current liabilities in coming years				
Loans from financial institutions	5 316	7 906	6 311	10 556
Pension loans	2 973	2 972	1 878	1 758
Other liabilities	9			
Total	8 298	10 878	8 189	12 314

*) In the balance sheet under current liabilities

€ 1 000	**2001**	2000
Liabilities which fall due within five years or more		
Loans from financial institutions		10 555
Pension loans	**2 287**	4 045
Total	**2 287**	14 600
Non-interest bearing liabilities		
Non-current	**11 829**	12 767
Current	**15 715**	17 410
Total	**27 544**	30 177
Accruals and deferred income		
Deferred interest	**540**	695
Foreign exchange rate differences on forward contracts	**121**	
Discounts	**184**	47
Sales receivable credit balance	**19**	425
Other matched expenses	**471**	472
Total	**1 335**	1 639

15. Contingent liabilities

Secured indebtedness and assets

€ 1 000	2001	2000
Loans from financial institutions	**25 043**	32 781
Other company commitments	**3 952**	4 351
Total	**28 995**	37 132

Real estate mortgages	**20 944**	20 944
Business mortgages	**11 257**	12 939
Total	**32 201**	33 883

Leasing liabilities		
Falling due next year	**26**	3
Falling due in subsequent years	**5**	
Total	**31**	3

The Group has given no pledges, mortgages or guarantees on behalf of third parties.

16. Derivative contracts

€ 1 000	2001	2000
Currency derivatives		
Current value	**-122**	26
Nominal value	**5 995**	706
Interest rate derivatives		
Current value	**-331**	-20
Nominal value	**15 200**	15 200

The derivative contracts were made for hedging purposes and were valuated at market value on the day the books were closed.

17. Legal consequences of the demerger

In accordance with chapter 14a, section 6, subsection 2 of the Companies Act, the receiving companies in the demerger, the new Lassila & Tikanoja plc and J.W. Suominen Group plc, are jointly liable for the debt of the demerging company (the former Lassila & Tikanoja plc) incurred before the completed demerger was registered. However, the total liability of of Lassila & Tikanoja plc for those debts of the demerging company, for which one of the demerging companies is liable in accordance with the demerger plan, will not exceed the value of the net assets transferred to it.

Financing and Financial Risk Management

The financing policy approved by the Board of Directors of J.W. Suominen Group plc defines the authority, responsibility and principles observed in the Group. Financing and financial risk management is concentrated in the Group's financial administration. The purpose of financial risk management is to hedge against significant financial risks.

Refinancing and liquidity risks

Refinancing risk is managed by diversification across financial sources and financial institutions. In addition, loan maturities are diversified. The average loan maturity at the end of the year was 1.8 years. Section 14 of the Notes to the Financial Statements presents the annual repayments of long-term loans.

Different sources of financing are used to secure the company's adequate funding at a competitive price. Cooperation with banks is based on long-term relationships. The company's EUR 25 million commercial paper program has been used actively; commercial papers worth EUR 10 million were issued at the end of the year.

To meet its short-term commitments, the Group needs adequate financing buffers. The company's estimated cash flow from operations, liquid assets, undrawn committed facilities and binding borrowing agreements must cover the financing needs for the next 12 months. The liquidity position, which includes liquid assets and undrawn committed facilities less short-term credits, must be at least EUR 5 million. It amounted to EUR 15.2 million at the end of the year.

The liquidity is invested in reputable banks and commercial papers with high liquidity and credit rating. The Board of Directors has approved a counterparty list for these investments.

Foreign exchange risks

The aim of the company's foreign exchange risk management is to hedge earnings from business operations by avoiding exchange rate losses. The purpose of currency transactions is solely to lower the foreign exchange risks.

Foreign exchange risk comprises the transaction risk arising from cash flows from operations and the translation risk from translation of balance sheet items denominated in foreign exchange. Most exports are euro-denominated. The transaction position is composed mainly of Swedish crowns and US dollars. Foreign exchange items in the balance sheet are mainly in Swedish crowns and Polish zlotys. Open, unhedged foreign exchange position for a 12-month period can be a maximum of 10 per cent of net sales. At the end of the year the transaction position amounted to EUR 7.6 million and the translation position to EUR 9.6 million.

Conventional derivative contracts are used in hedging and their pricing is to be verified on the market.

Interest rate risks

The company's business operations are not sensitive to cyclic fluctuations. Business is capital-intensive and the economic lifetime of production equipment is long. Such factors recommend the use of fixed interest rates in the company's loan portfolio. However, lower interest costs are achieved over the long term with short-term interest rates. The company's loan portfolio is diversified so that it comprises both variable and fixed interest rates distributed over different interest periods. The company's Board of Directors has determined the interest rate structure of the loan portfolio and the range in which it can vary. The average interest duration can vary between 18 and 30 months. At the end of the year it was 21 months.

Share Capital and Shareholders

Share capital

The share capital of J.W. Suominen Group plc totals 7 913 154 euros. The shares do not have a nominal value. The number of shares is 15 826 308, and the book countervalue of a share is 50 cents. The J.W. Suominen Group plc share is quoted on the Helsinki Exchanges.

The minimum share capital of the Company is five 5 000 000 euros and the maximum share capital 20 000 000 euros, within which limits the share capital can be increased or decreased without amending the Articles of Association.

The company has a minimum of 10 000 000 shares and a maximum of 40 000 000 shares, within which limits the number can be increased or decreased without amending the Articles of Association.

Each J.W. Suominen Group plc share carries one (1) vote at the General Meeting of Shareholders. According to the Articles of Association, no shareholder may cast more than one fifth (1/5) of the total number of votes represented at the General Meeting of Shareholders. The shares afford equal rights to the distribution of the Company's assets.

In order to participate in the General Meeting of Shareholders, a shareholder must inform the Company of the participation at the latest on the date mentioned on the invitation.

Redemption obligation

The Articles of Association contain a clause stating that a shareholder whose holding of all shares of the Company, or the votes afforded by the shares, reaches or exceeds 33 1/3 or 50%, has an obligation upon request by other shareholders to redeem their shares in accordance with the procedure stipulated in the Articles of Association.

Share trading

In the period October 1 – December 31, 2001, 1 874 111 company shares were traded on the Helsinki Exchanges. This represents 11.8% of the number of shares in the share capital. On December 31, 2001 the J.W. Suominen Group plc share was quoted at 6.00 euros against 5.00 euros on the opening day October 1, 2001. The market capitalization of the company shares at year end was 94 957 848 euros.

Share acquisition cost in the demerger of Lassila & Tikanoja plc

As demerger consideration, on October 1, 2001 the shareholders of Lassila & Tikanoja plc were given one new Lassila & Tikanoja plc share and one J.W. Suominen Group plc share for each share in the demerged Lassila & Tikanoja plc.

The acquisition cost of the demerged Lassila & Tikanoja plc to be applied in taxation was divided into the acquisition cost of the shares in the two new companies in such a way that 71.6 per cent of the original acquisition cost was transferred to the new Lassila & Tikanoja plc share and 28.4 per cent to the J.W. Suominen Group plc share.

Shares held by management

Members of the company's Board of Directors and the President and CEO owned either directly or via a company or organisation in which they held the controlling power 871 300 shares on December 31, 2001. These shares entitle their holders to 5.5% of the voting rights.

Policy regarding dividend payment

The amount of J.W. Suominen Group plc's dividend depends on the financial results for the accounting period. That part of the profit not considered necessary to ensure the sound development of the Company is paid to shareholders.

Authorization to the Board of Directors

The Board of Directors is not currently authorized to issue shares or to repurchase the company's own shares.

Shareholders by category

	Number of shareholders	Percentage	Total shares held in each category	Percentage of shares and of voting power
Companies	110	8.6	696 539	4.4
Financial institutions and insurance companies	31	2.3	3 622 365	22.9
Public institutions	34	2.7	4 090 958	25.8
Non-profit organizations	43	3.4	1 464 409	9.3
Individuals	1 044	82.3	4 929 478	31.1
Foreign shareholders	9	0.7	64 510	0.4
	1 271	100.0	14 868 259	94.0
Shares registered in a nominee's name			937 657	5.9
Shares not transferred to the book-entry system			20 392	0.1
Total			15 826 308	100.0

Distribution of share ownership

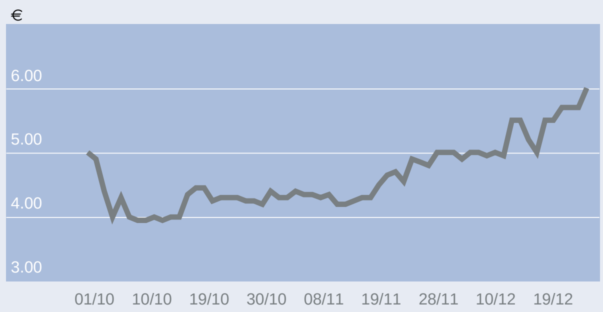
	Number of shareholders	Percentage	Total shares held in each category	Percentage of shares and of voting power
1–100	278	21.87	19 340	0.1
101–500	386	30.37	112 380	0.7
501–1 000	171	13.45	137 877	0.9
1 001–5 000	262	20.61	696 351	4.4
5 001–10 000	71	5.59	499 150	3.2
10 001–50 000	65	5.11	1 434 020	9.1
50 001–100 000	18	1.42	1 232 903	7.8
100 001–500 000	9	0.71	2 164 300	13.7
over 500 000	11	0.87	8 571 938	54.2
	1 271	100.00	14 868 259	94.0
Shares registered in a nominee's name			937 657	5.9
Shares not transferred to the book-entry system			20 392	0.1
Total			15 826 308	100.0

The largest shareholders on December 31, 2001

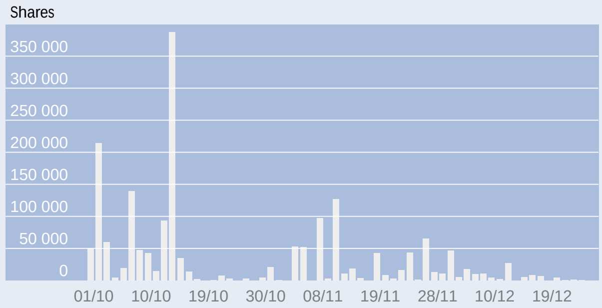
Shareholder	Number of shares	% of shares and of voting power
1. Ilmarinen Mutual Pension Insurance Company	**1 460 000**	**9.2**
2. Evald and Hilda Nissi Foundation	**1 005 660**	**6.4**
3. Sampo Life Insurance Company Ltd.	**974 083**	**6,2**
4. Tapiola Mutual Pension Insurance Company	**863 900**	**5.5**
5. Heikki Bergholm	**765 600**	**4.8**
6. The Local Government Pension Institution	**747 000**	**4.7**
7. Suomi Group		
Suomi Insurance Company Ltd.	484 500	3.1
Suomi Mutual Life Assurance Company	235 200	1.5
Suomi Group, total	**719 700**	**4.5**
8. Ruth Kangas	**702 080**	**4.4**
9. Juhani Maijala	**694 240**	**4.4**
10. Pohjola Non-Life Insurance Company Ltd.	**684 600**	**4.3**
11. Varma-Sampo Mutual Pension Insurance	**674 775**	**4.3**
12. Tapiola Insurance Group		
Tapiola Mutual Insurance Company	374 440	2.4
Tapiola Mutual Life Assurance Company	204 400	1.3
Tapiola Corporate Life Insurance Company	86 700	0.5
Tapiola Insurance Group, total	**665 540**	**4.2**
13. Mikko Maijala	**325 660**	**2.1**
14. Chemec Oy Ab	**187 400**	**1.2**
15. WIP Small Titans Special Unit Trust	**130 000**	**0.8**
16. Eeva Maijala	**121 300**	**0.8**
17. Avenir Special Unit Trust	**101 400**	**0.6**
18. Nordea Nordic Small Cap Unit Trust	**91 000**	**0.6**
19. FIM Fenno Unit Trust	**86 000**	**0.5**
20. The LEL Employment Pension Fund	**84 300**	**0.5**

All information concerning the company's shares is based on the book-entry securities register, as on December 28, 2001.

Share price
October 1 – December 31, 2001



Number of shares traded
October 1 – December 31, 2001



Key Figures Pro Forma

Key figures on shares

	2001	2000	1999	1998	1997
Earnings/share pro forma, € (EPS)	**0.41**	0.63	1.06	0.90	1.15
Cash flow from operations/share pro forma, €	**1.66**	0.96	1.85	1.77	
Equity/share pro forma, €	**3.86**	3.92	3.78	3.23	2.64
Dividend/share, €*	**0.40**				
Dividend/earnings, %*	**97.6**				
Dividend/cash flow from operations, %*	**24.1**				
Dividend yield, %*	**6.7**				
P/E ratio pro forma	**14.6**				
Share price					
lowest, €	**3.90**				
highest, €	**7.20**				
average, €	**4.39**				
at year end, €	**6.00**				
Market capitalization on Dec. 31, € million	**95.0**				
Number of shares held outside the Company					
average during the year	**15 826 308**				
at year end	**15 826 308**				
Number of shares traded	**1 874 111**				
as percentage of the average during the year	**11.8**				

* Proposal by the Board of Directors

Key figures on financial performance

	2001	2000	1999	1998	1997
Net sales, € million	**174.1**	181.3	178.0	176.7	180.2
Exports and international operations, € million	**125.6**	129.9	129.4	127.7	129.7
as % of net sales	**72.1**	71.7	72.7	72.3	72.0
Operating profit, € million	**12.2**	16.3	26.6	24.6	29.4
as % of net sales	**7.0**	9.0	15.0	13.9	16.3
Profit before extraordinary items, € million	**9.3**	14.1	23.7	20.1	25.0
as % of net sales	**5.3**	7.8	13.3	11.4	13.9
Profit before income taxes, € million	**9.3**	16.0	23.7	22.2	27.6
as % of net sales	**5.3**	8.8	13.3	12.5	15.3
Profit for the period, € million	**6.5**	11.9	16.3	15.7	19.9
as % net sales	**3.7**	6.5	9.2	8.9	11.1
Cash flow from operations, € million	**26.2**	15.1	29.3	28.0	
Balance sheet total, € million	**140.4**	154.2	156.1	156.0	155.8
Return on equity, % (ROE)	**10.5**	16.3	30.2	30.0	43.7
Return on invested capital, % (ROI)	**10.7**	14.0	21.7	20.1	24.8
Equity ratio, %	**43.5**	40.2	38.4	32.8	25.5
Gearing, %	**81.5**	93.6	106.2	145.1	197.0
Gross investments, € million	**10.7**	11.1	11.4	21.7	21.6
as % of net sales	**6.1**	6.1	6.4	12.3	12.0
Expenditure on R&D, € million	**2.9**	3.4	2.6	2.8	1.8
as % of net sales	**1.7**	1.9	1.5	1.6	1.0
Average personnel	**1 135**	1 156	1 131	1 228	1 224

Calculation of the Key Figures

Earnings/share =

Profit before extraordinary items
- income taxes including change in deferred tax liability
+/- minority interest
Adjusted number of shares held outside the Group (average)

Cash flow from operations per share =

Cash flow from operations as in the statement
of changes in financial position
Adjusted number of shares held outside the Group (average)

Equity/share =

Shareholders' equity
Adjusted number of shares held outside the Group at year end

Dividend/share =

Dividend/share for the financial year
Adjustment coefficient for share issues after the financial year

Dividend/earnings, % =

Dividend/share x 100
Earnings/share

Dividend/cash flow from operations, % =

Dividend/share x 100
Cash flow from operations/share

Dividend yield, % =

Dividend/share x 100
Adjusted share price at year end

P/E ratio =

Adjusted share price at year end
Earnings per share

Market capitalization =

Number of shares held outside the Group at year end x
adjusted share price at year end

Return on equity, % (ROE) =

Profit before extraordinary items
- income taxes including change in
deferred tax liability x 100
Shareholders' equity + minority interest (average)

Return on invested capital, % (ROI) =

Profit before extraordinary items
+ interest and other financial expenses x 100
Balance sheet total
- non-interest bearing liabilities (average)

Equity ratio, % =

Shareholders' equity
+ minority interest x 100
Balance sheet total - advances received

Gearing, % =

Interest-bearing liabilities
- cash at bank and in hand x 100
Shareholders' equity + minority interest

Official Financial Statements

Statement of Income

October 1 – December 31, 2001

€ 1 000	Group	Parent company
Net sales	43 084	421
Cost of goods sold	-38 261	-29
Gross profit	4 823	392
Sales and marketing expenses	-1 163	
Administration expenses	-1 535	-706
Other operating income	380	
Other operating expenses	-90	
Operating profit before depreciation on goodwill	2 415	-314
Depreciation on goodwill	-7	
Operating profit	2 408	-314
Financial income and expenses	-655	-387
Profit before extraordinary items	1 753	-701
Extraordinary items	0	13 449
Profit before appropriations and income taxes	1 753	12 748
Appropriations		
Depreciation difference increase/decrease		-72
Income taxes	-326	-3 692
Profit for the financial year	1 427	8 984

Balance Sheet

Official

December 31, 2001

€ 1 000	Group	Parent company
Assets		
Fixed assets		
Intangible assets		
Intangible rights	122	
Goodwill	28	
Other capitalized expenditure	486	
	636	
Tangible assets		
Land	2 433	735
Buildings	30 688	1 231
Machinery and equipment	60 346	157
Other tangible assets	599	66
Advance payments and construction in progress	3 547	
	97 613	2 189
Financial assets		
Shares in Group companies		48 684
Other shares and holdings	425	80
	425	48 764
Total fixed assets	**98 674**	**50 953**
Current assets		
Inventories		
Raw materials and consumables	5 669	
Work in progress	3 360	
Finished products/goods	6 901	
Other inventories	1 635	
	17 565	
Non-current receivables		
Loan receivables	94	94
Current receivables		
Receivables from Group companies		22 759
Trade receivables	19 635	
Other receivables	40	
Prepaid expenses and accrued income	2 350	166
	22 025	22 925
Cash at bank and in hand	2 090	1 349
Total current assets	**41 774**	**24 368**
Total assets	**140 448**	**75 321**

Balance Sheet

Official

December 31, 2001

€ 1 000	Group	Parent company
Shareholders' equity and liabilities		
Shareholders' equity		
Share capital	7 913	7 913
Share premium account	7 518	7 518
Revaluation reserve	3 128	
Legal reserve	2	
Retained earnings	41 050	10 780
Profit for the period	1 427	8 984
Total shareholders' equity	**61 038**	**35 195**
Appropriations		
Depreciation difference		581
Liabilities		
Deferred tax liability	11 829	
Non-current		
Loans from financial institutions	24 773	14 460
Pension loans	8 895	5 867
	33 668	20 327
Current		
Commercial papers	9 899	9 899
Loans from financial institutions	5 325	5 316
Pension loans	2 974	2 469
Advances received	91	
Trade payables	7 140	45
Other liabilities to Group companies		27
Other liabilities	7 149	904
Accruals and deferred income	1 335	558
	33 913	19 218
Total liabilities	**79 410**	**39 545**
Total shareholders' equity and liabilities	**140 448**	**75 321**

Statements of Changes in Financial Position

Official

October 1 – December 31, 2001

€ 1 000	Group	Parent company
Operations		
Operating profit	2 408	-315
Adjustments:		
Depreciation	3 768	54
Unrealized exchange rate differences	-288	
Other adjustments	-143	-372
Cash flow before change in working capital	5 745	-633
Change in working capital		
Increase/decrease in non-interest bearing receivables	3 727	
Increase/decrease in inventories	683	
Increase/decrease in current non-interest bearing liabilities	1 495	-529
Cash flow from operations before financial income/expenses and taxes	11 650	-1 162
Interest expenses and other financial expenses paid	-1 277	-66
Dividends received		1
Interest received	138	216
Direct taxes paid	1 904	-2 999
Cash flow from operations	**12 415**	**-4 010**
Investments		
Investments in tangible and intangible assets	-1 419	-180
Proceeds from sale of tangible and intangible assets	58	
Investments in financial assets	-35	1
Proceeds from sale of financial assets	10	372
Cash flow from investing activities	**-1 386**	**193**
Financing		
Changes in current liabilities	-9 601	25 568
Changes in non-current liabilities	-3 142	-22 004
Cash flow from financing activities	**-12 743**	**3 564**
Changes in cash and cash equivalents	**-1 714**	**-253**
Unrealized exchange rate differences	**457**	**-1**
Cash and equivalents Jan. 1	**3 347**	**1 603**
Cash and equivalents Dec. 31	**2 090**	**1 349**

Statements of Changes in Shareholders' Equity

Official

October 1 – December 31, 2001

€ 1 000	Group	Parent company
Share capital Oct. 1 and Dec. 31	7 913	7 913
Share premium account Oct. 1 and Dec. 31	7 518	7 518
Revaluation reserve Oct. 1 and Dec. 31	3 128	
Legal reserve Oct. 1 and Dec. 31	2	
Retained earnings Oct. 1 and Dec. 31	41 050	10 780
Profit for the financial year	1 427	8 984
Shareholders' equity Dec. 31	61 038	35 195
Distributable assets		
Retained earnings	41 050	10 780
Profit for the financial year	1 427	8 984
Equity share of accumulated depreciation difference and appropriations	-23 867	
Distributable assets	18 610	19 764

Notes to the Financial Statements for the three month period are included in the official Financial Statements of the Group and can be inspected on the J.W. Suominen Group Internet site at www.jws-group.com.

Proposal by the Board of Directors

Distributable equity according to the consolidated balance sheet on December 31, 2001	€ 18 610 188.00
Parent company profit, October 1 – December 31, 2001	€ 8 983 925.81
Distributable equity according to the parent company balance sheet on October 1, 2001	€ 10 780 452.69
Total	€ 19 764 378.50

The Board of Directors proposes that a dividend of € 0.40 be paid on each of the 15 826 308 shares	€ 6 330 523.20
Leaving on the retained earnings account	€ 13 433 855.30
Total	€ 19 764 378.50

The record date is March 18, 2002. The Board of Directors proposes to the Annual General Meeting that the dividend be paid on March 26, 2002.

Helsinki, February 5, 2002

Heikki Bergholm	Matti Kavetvuo	Kari Haavisto
Pekka Laaksonen	Heikki Mairinoja	Kari Parviainen President and CEO

Auditors' Reports

Pro forma

As auditors of J.W. Suominen Yhtymä Oyj we have reviewed the pro forma financial information set out in the 2001 pro forma annual accounts. The pro forma financial information is intended for illustrative purposes only to provide information about how the division of Lassila & Tikanoja plc, registered on September 30, 2001, might have affected the financial information of J.W. Suominen Yhtymä Oyj if it had occurred at the date presented in the pro forma information. The pro forma information in the pro forma annual accounts of the J.W. Suominen Yhtymä Group has been calculated in accordance with principles presented on the notes to the pro forma annual accounts.

During our review, we became aware of nothing that would give us reason to believe that the pro forma information would not give, for its essential parts, a true and fair view of the results of operations and of the financial position of the J.W. Suominen Yhtymä Group formed as a result of the division.

Tampere, February 14, 2002

SVH Pricewaterhouse Coopers Oy
Authorized Public Accountants
Heikki Lassila
Authorized Public Accountant

Auditors' Report

To the Shareholders of J.W. Suominen Group plc

We have audited the accounting, the financial statements and the corporate governance of J.W. Suominen Group plc for the period October 1 – December 31, 2001. The financial statements, which include the report of the Board of Directors, consolidated and parent company income statements, balance sheets and notes to the financial statements, have been prepared by the Board of Directors and the President and CEO. Based on our audit we express an opinion on these financial statements and on corporate governance.

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

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

Tampere, February 14, 2002

SVH PRICEWATERHOUSE COOPERS OY
Authorized Public Accountants
Heikki Lassila
Authorized Public Accountant

Corporate Governance

Board of Directors
In accordance with the Articles of Association, the Board of Directors of J.W. Suominen Group plc comprises a minimum of three members and a maximum of seven. The members of the Board of Directors are elected by the Annual General Meeting, which is held annually before the end of April. The term of the members of the Board ends on conclusion of the second Annual General Meeting after the election.

The Board of Directors elects a chairman and a deputy chairman from among its members. The Board of Directors convened three times in the period October 1 – December 31, 2001.

President and CEO
The President and CEO of J.W. Suominen Group plc is chosen by the Board of Directors. The President and CEO is responsible for day-to-day operations in keeping with the instructions of the Board of Directors.

Business organization
J.W. Suominen Group plc is organized into three business areas: nonwovens, flexible packaging and webbing products. The organization is managed functionally, across the legal companies.

Operative decisions are made by function in sales and marketing, production and materials management, product and process development, and financial management. The company's Management Group includes the President and CEO as chairman and the vice presidents in charge of the various functions. The task of the Management Group is to ensure coordination between functions.

Salaries and emoluments
The Annual General Meeting determines the emoluments paid to the members of J.W. Suominen Group plc's Board of Directors in advance, for one year at a time. The Board of Directors determines the salary, emoluments and other benefits of the President and CEO. Separate emoluments are not paid to the members of the Boards of Directors of the subsidiaries. The Board of Directors determines the salaries and other benefits of the Management Group serving under the President and CEO.

Guidelines for insiders
As of October 1, 2001 J.W. Suominen Group plc observes the guidelines for insiders issued by the Helsinki Exchanges. The J.W. Suominen Group guidelines for insiders are in some respects more stringent than those issued by the Helsinki Exchanges.

The Company's statutory insiders comprise the members of the Board of Directors, the President and CEO and the principal auditor. The Company's Management Group and named members of the administrative staff are also defined as insiders.

According to the Finnish Securities Market Act, the share ownership of persons regarded as insiders is public. The insider register of J.W. Suominen Group plc can be inspected at the Finnish Central Securities Depository.

Board of Directors

Heikki Bergholm, b. 1956
Member of the Board, Chairman
Elected for the period 2001 – 2003
M.Sc. (Eng.)
Member of the Board of Sponda Oyj
Number of shares held in
J.W. Suominen Group: 765 600.

Matti Kavetvuo, b. 1944
Member of the Board, Deputy Chairman
Elected for the period 2001 – 2003
M.Sc. (Eng.), B.Sc. (Econ.)
Member of the Board of Alma Media
Corporation, Finnlines plc,
Marimekko Oyj, and KCI Konecranes
International plc
Number of shares held in
J.W. Suominen Group: 61 000.

Kari Haavisto, b. 1941
Member of the Board
Elected for the period 2001 – 2002
Licentiate of Science in Economics
and Business Administration
Senior Vice President and CFO of
the Metsäliitto Group
Member of the Board of Exel Oyj,
Finland Post Corporation,
Aspo Plc and Neomarkka Plc
Number of shares held in
J.W. Suominen Group: 19 000.

Pekka Laaksonen, b. 1956
Member of the Board
Elected for the period 2001 – 2002
M.Sc. (Econ.)
Senior Executive Vice President of
Stora Enso Oyj
Number of shares held in J.W. Suominen
Group: 20 000.

Heikki Mairinoja, b. 1947
Member of the Board
Elected for the period 2001 – 2002
M.Sc. (Eng.), B.Sc. (Econ.)
CEO of G.W. Sohlberg Corp.
Member of the Board of
Perlos Oyj and Ensto Oy
Number of shares held in
J.W. Suominen Group: 3 200.

President and CEO

Kari Parviainen, b. 1954
M.Sc. (Eng.)
President and CEO of
J.W. Suominen Group plc since 2001
Joined a Suominen company in 1998
Number of shares held in
J.W. Suominen Group: 2 500.

Auditor

SVH Pricewaterhouse Coopers Oy,
Authorized Public Accountants
Principal Auditor **Heikki Lassila**, APA

Management Group

Kari Parviainen, b. 1954
President and CEO

Arto Kiiskinen, b. 1953
Vice President and CFO
Joined J.W. Suominen Group plc in 2001
Number of shares held in J.W. Suominen Group: 2 500.

Harri Myllylä, b. 1955
M.Sc. (Eng.)
Senior Vice President
Sales, Marketing and Business Development
Joined a Suominen company in 1999
Number of sharers held in J.W. Suominen Group: 350.

Margareta Huldén, b. 1955
Dr.Sc. (Tech.)
Vice President
Product and Process Development
Joined a Suominen company in 1993
Number of shares held in J.W. Suominen Group: 2 592.

Esa Palttala, b. 1943
B.Sc. (Eng.)
Vice President
Production and Materials Management
Joined a Suominen company in 1972
Number of shares held in J.W. Suominen Group: 4 000.

Contact Information

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Incognito Design / F.G. Lönnberg

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