ANNUAL REPORT 2002

Contents

REVIEW BY THE PRESIDENT AND CEO

A year of restructuring

The fiscal year 2002 was a difficult one for Efore. The slowdown in demand that began at the end of 2001 continued throughout most of 2002. Sales of new products were lower than anticipated, and sales of some of our older products dropped unexpectedly. Demand was hit especially by the downturn in the telecommunications sector. Net sales for the year totaled EURm 38.8, which was 31% below the previous year's figure. Despite this, we did not lose market share, as the drop in net sales was consistent with the general trend in the power supplies sector.

Our response to the falling demand was swift: cuts in production capacity began in January 2002, and, with no pick-up in sales in the second quarter, restructuring continued through the year. Regrettably, this has affected many excellent, long-serving staff, especially at Vantaa. The decision was taken to close the Vantaa factory, with part of the production to be transferred to Estonia and the rest to our other Finnish production plant at Saarijärvi.

All of Efore's main competitors are also having to restructure their operations by reducing their workforce, closing plants, and transferring production to lower-cost countries. Compared with the competition, Efore has responded quickly and successfully, and has restructured at lower cost than its competitors. As a result, cash flow remained positive during the year, and the Group turned in a profitable final quarter. Our strategic focus on global operations, flexibility, and responsiveness proved to be effective even in a difficult market.

New strategy aimed at growth and partnership

Efore Group decided to refocus its strategy in spring 2002. The revised strategy is based on expanding net sales and fostering longer term partnerships with customers. In line with the new strategy, Efore now provides not only expertise in power supplies, but also power electronics manufacturing and integration services. Our main competitive advantage in these new services is our considerable product development and testing expertise, which clearly distinguishes Efore from traditional contract manufacturers. This allows us to produce a very wide variety of

products and to assume responsibility for product maintenance throughout the life cycle. Customers can therefore concentrate on developing their own core business.

The Group was reorganized in 2002 to accord with the new strategy. This involved restructuring into fewer business units, thus improving the efficiency of operations and defining responsibilities more clearly. The new organization is based on three customer-focused business units, each responsible independently for sales and product development for its own global customers. The global functions common to all parts of the Group are new customer acquisition, production, and supply management.

Better service through stronger global network

We aim to provide a global service to our customers and to build genuine, long-term partnerships that produce significant added value for both the customer and Efore. The Group's international expansion continued during the year, with the creation of a new unit in Brazil and strengthened operations in China and North America. We are now in a position to serve customers on four different continents and to compete at least on level terms with other leading companies in the power supplies sector.

Besides manufacturing, Efore’s European, North and South American, and Asian networks offer constantly growing product development and design services, both globally and locally, for even the most demanding power electronics solutions. Our aim is to design and produce tomorrow’s solutions today, enabling customers to find success on world markets long into the future.

Sincere thanks to all involved

Last but not least, I would like to thank all our customers, our dedicated and professional staff, our suppliers, financial partners, shareholders, and all other stakeholders for their valued cooperation during the year. With the efforts of all involved, we are turning the Group’s vision into reality by becoming a leading global supplier of custom-designed power supply solutions.

Markku Hangasjärvi
President and CEO
Efore Plc

EFORE GROUP

Efore Group is an international corporation that designs, manufactures, and markets power electronics products for customers in the telecommunications, electronics, and engineering sectors. The Group's business comprises custom-designed and standard power supplies, DC power systems, inverters, and power electronics manufacturing and integration services.

Industrial sectors reliant on electronics, such as telecommunications, industrial automation, and medical equipment manufacturers, as well as teleoperators, have a growing need for power supply systems of increasing complexity, placing ever greater demands on power electronics solutions. Others who rely on the uninterrupted operation of electronic equipment include power generation and distribution, passenger and freight transportation, the defense forces, and rescue services. In these demanding sectors, Efore's products convert electricity into the form required by the customer's product and secure a constant supply of disturbance-free power, thus ensuring that the equipment keeps operating.

Efore was founded in 1975. It has constantly and purposefully developed its operations to serve leading companies operating in ever more international markets. By operating its own subsidiaries in Finland, the United Kingdom, the United States, China, and Brazil, and an affiliate company in Germany, Efore Group is able to maintain flexible operations close to the customer. Efore's considerable product development work is mainly based in Finland, although customers are also served by the Group's product development units in the United States and China. Customer service is further enhanced by an international dealer network in Europe, North and South America, Africa, and Asia.

Success through technical expertise and genuine partnership

Efore's expertise in power electronics, from product development to production, is concentrated under one roof. The Group is also a technological leader with the capability and motivation to harness state-of-the-art technology in its product development work and in production. This has been a guiding principle since the company was founded.

Efore designs products which it can manufacture in its own purpose-built production plants, designed specifically for producing power supply systems and power electronics. This is a considerable benefit to the customer.

Besides its own factories in Finland, the United States, and China, Efore also has a network of subcontractors specializing in power supply manufacture, which guarantees flexibility and reliable deliveries even where demand changes dramatically. Efore's competitiveness is further enhanced by its global procurement of materials and components, in which it constantly searches for cost savings and new suppliers.

The most significant advance in the sector during the past twenty years has been the development and introduction of switching-mode technology in nearly all power supplies, whatever the application. Efore has consistently been among the leaders in this field. The latest developments now include distributed power architecture, both for product and manufacturing technologies. In this area too, Efore has ready-made modular solutions for even the most demanding needs. All the technical know-how and expertise is readily available at Efore, enabling a fast and global service for customers. This reinforces the customer benefits available.

Alongside in-house technological expertise, the other cornerstone of Efore's strategy is genuine partnership with the customer and others stakeholders. Considerable attention is given to forging smooth and successful partnerships with customers; indeed, most of

Efore's business focuses specifically on the design and manufacture of custom-designed power supplies, involving close collaboration with the customer. Genuine partnership is also a key competitive advantage in Efore's power electronics manufacturing and integration services.

In any project to design a new, competitive product, customers are always faced with technical challenges and a tight schedule. This is where cooperation with a competent partner can be of immense benefit. Efore's product development expertise in power electronics will ensure that the customer has a solution that is designed and manufactured using the latest know-how in the field. In contrast to traditional contract manufacturers, Efore supplies the customer with a ready-to-use power electronics solution for the product in question and is solely responsible for its development, production, and maintenance throughout the product life cycle. The customer can therefore allocate resources elsewhere and focus on its core business.

Efore has a well-earned reputation as a leading international company specializing in power electronics. Its expertise and its genuine and open partnership form a winning combination that is hard to beat.

PRODUCTS AND SERVICES

Custom-designed power supplies

Most of Efore's current business operations are concerned with the design and production of custom power supplies. These power supplies are tailored to the needs of the customer and the application, and are used for both DC and AC conversion and power input in the customer's own product. Each of Efore's power supplies is normally designed specifically for one particular customer. New contracts therefore always require close cooperation with the customer. This begins with product development, leading on to a production contract covering the entire life cycle of the product. The annual production volumes of custom-designed power supplies vary between 1,000 and 100,000 units, depending on the product and the customer.

Dozens of customer projects are in progress at any one time. Cost-effectiveness is ensured by seamlessly integrating the customer's and Efore's product development, production, and logistics processes, and by maintaining excellent customer relations. The main customers for Efore's power supplies are leading international telecommunications, electronics, and engineering companies and equipment manufacturers. Through these customers, Efore's custom-designed power supplies have been sold to over 100 different countries.

Standard power supplies

Efore's standard power supplies include a wide range of AC/DC and DC/DC power supplies and inverters of various different power ratings. This range is complemented by laboratory power supplies, defense forces equipment, electronic loads, power distribution units, and cooling fans. All these products are designed and manufactured by Efore, with the exception of some inverters which are developed and manufactured by Efore's German affiliate company, Power Innovation GmbH.

The customers for Efore's standard power supplies are largely the same as for its custom-designed power supplies. Design and manufacture therefore exploits the synergy benefits. The sale and marketing of standard power supplies is via their own direct marketing and through dealer networks, equipment manufacturers and brand label customers seeking to complement their own product ranges with Efore's products. In many countries the dealer network is the same as for Efore's system products, because the customer base is largely the same.

DC power systems and inverters

Efore's DC power systems are used for converting the AC mains supply to the DC used by electronics systems, at the same time ensuring disturbance-free power input through the use of batteries. The systems and units are based on the same technology as Efore's custom-designed and standard power supplies, thus offering important synergy benefits.

DC is not used in all electrically powered equipment, however. Many items of telecommunications and industrial equipment, for example, use the AC mains supply. A disturbance-free power input must be secured for equipment such as computers, printers, and cooling fans. Inverter systems are needed for supplying AC equipment with power from DC batteries, for example during a power failure.

Efore's system products are considerably more modular than custom-designed solutions. The systems use standardized modules and mechanical components, allowing an individual customer's system power requirements and operating conditions to be taken into account easily. It is also easy to increase the power rating of existing systems to meet changing customer needs.

Customers of Efore's DC power systems and inverters include teleoperators, railroads, process industry companies, power generation plants, and various industrial equipment manufacturers. Besides direct sales, the systems are also marketed in many countries through dealer networks. These networks have been expanded in Europe and the United States in particular.

Power electronics manufacturing and integration services

In line with the Group's new strategy drawn up in spring 2002, the Efore product range has been expanded to include power electronics manufacturing and integration services. Efore's principal competitive advantage in this field is its considerable product development and testing expertise, which clearly distinguishes it from traditional contract manufacturers. The importance of product development and testing services is growing all the time, as customers outsource an increasing share of their operations.

In addition to electronics design, Efore offers its contract manufacturing customers software and mechanical design, and design of production and testing systems. This expertise allows Efore to manufacture and test a very wide variety of products and to assume responsibility for the materials availability, technical modifications and maintenance throughout the product's life cycle.

Efore's integration services make use of the Group's experience in manufacturing demanding electronics and electromechanical systems. This enables Efore to take responsibility for the customer's entire electronics manufacturing and electrification needs.

The contract manufacturing and integration services are complemented by Efore's own accredited testing laboratory and its state-of-the-art production facilities in Finland, the United States, and China, as well as the Group's global channels for materials procurement. The customers for these services are mainly international equipment manufacturers that have already purchased Efore's custom-designed power supplies, and other customers in the telecommunications, electronics, and engineering sectors.

BOARD OF DIRECTORS' REPORT

Group operations in general

Efore Group's business is the design, manufacture, and marketing of power electronics products. Efore provides its customers with custom-designed power supplies, standard power supplies, DC power systems, inverters, and power electronics manufacturing and integration services. The Group's main markets are Europe, North and South America and Asia. Efore Group's parent company is Efore Plc, and the Group's subsidiaries are Efore Power Design Oy, Efore (UK) Ltd, Efore (USA), Inc., Efore (Suzhou) Electronics Co., Ltd and Efore Ltda. In addition, Efore Plc has a 25% minority holding in the German company Power Innovation GmbH.

Efore's consolidated net sales for the full fiscal year (November 1, 2001 – October 31, 2002) amounted to EURm 38.8; this was 31% lower than the EURm 56.3 recorded for the previous year. The consolidated operating loss for the fiscal year was EURm –2.3 (previous year: EURm –2.8), and the loss before appropriations and taxes was EURm –2.4 (EURm –3.5).

The Group's main targets for the year were to strengthen its global operations, expand its customer base and improve profitability. Particular emphasis in profitability improvement was given to developing materials management and to raising production efficiency at the Saarijärvi plant and outsourcing the Vantaa plant's production. The US subsidiary continued to obtain new customers, and Efore's global operations were further advanced through the US, Brazilian, and Chinese subsidiaries. Strong fluctuations in demand affected the Group's profitability and caused periodic drops in capacity utilization at all production plants. Staff were laid off or given notice. Profitability was further weakened by the large inventories of production materials from the previous fiscal year, as this prevented Efore from benefiting from the lower market prices available especially in the first two quarters. Price competition on international markets also affected the margins on Efore's products. The 2002 fiscal year was thus an exceptionally difficult one for Efore. Nevertheless, an improvement was already being forecast in the third quarter.

To improve profitability, the Group launched a 'Growth & Profit' program at the start of the year. The decision to close the Vantaa factory was taken in June. Costs were brought under control during the third quarter, while demand remained weak, and operations were profitable in the final quarter.

Product development

Efore's future growth will be secured by recruiting new customers and by investing strongly in product development. The Group's strengths lie in its ability to design and develop customer-specific power electronics products and systems from start to finish, in line with the customer's detailed requirements. Efore's product development not only exploits the latest technologies but also takes into account other competitiveness factors such as production efficiency and materials costs.

The designs of products already in production are being reviewed to see if they can be made more cost-effective and newer technology incorporated, allowing more competitive pricing. A significant proportion of net sales is derived from custom-designed products and long-term framework agreements that incorporate not only product development but also production and product care throughout the product life cycle.

Investment in product development is normally repaid over a number of years in the form of profits on the final manufactured product. Any expansion in volume production will be the result of successful product development work, efficient production technology and the customer's own sales efforts. Market conditions and the investment climate for telecommunications operators proved to be difficult to forecast during the year, and the projected increase in demand for Efore's new products was delayed. At the same time, the demand for older products began to fall, and in the case of several of the new products, production was only at the start-up stage.

A total of EURm 3.3 (EURm 4.0) was invested in product development programs during the fiscal year. The number of product development projects in progress at the end of the year was 15. Many of these products are concerned with broadband and WLAN solutions, industrial automation, electricity transmission, and medical equipment. A number of products are for the new GSM, EDGE, and WCDMA mobile networks.

Net sales and financial performance

Efore's consolidated net sales for the full year totaled EURm 38.8, which was down 31% on the previous year's total of EURm 56.3 (this, in turn, was 6% below the preceding year's figure). Net sales of the parent company, Efore Plc, amounted to EURm 33.3 (EURm 46.7).

The main customers were again major European telecommunications system suppliers and industrial electronics equipment manufacturers. The continued weak demand in Efore's customer sectors, especially telecommunications, had a considerable effect on the Group's operations during the year.

The sales effort was further intensified on the United States market. Supporting this was a comprehensive dealer network in all the main states.

Despite the positive result in the final quarter of the year, the Group reported a loss for the full year. This was largely attributable to the poor capacity utilization, but also to component prices, which were still fairly high at the start of the year.

The consolidated operating loss was EURm –2.3 (EURm –2.8). The consolidated loss before appropriations and taxes was EURm –2.4 (EURm –3.5). Earnings per share amounted to EUR –0.30 (EUR –0.43), and the return on investment was –9.2% (-11.5%). The results do not take account of the Group companies' deferred tax receivables of EURm 0.3 arising from the loss.

Balance sheet

The consolidated balance sheet total was EURm 24.7 (EURm 29.0). The possible tax item of EURm 0.3 (EURm 0.3) resulting from the sale of the company's own shares that came into its possession in the 1997 merger is still taken into account in the parent company as a voluntary provision. The matter is still under appeal in the Supreme Administrative Court. Voluntary provisions within the Group are included in non-distributable unrestricted equity.

Financing, investments and solvency

Current assets at the close of the year were EURm 3.6 (EURm 5.1). Long-term loans amounting to EURm 2.7 (EURm 3.0) were repaid, and no new long-term loans were drawn (EURm 3.7 drawn in previous year). Net financial expenses totaled 0.14% (1.2%) of net sales. Cash flow from business operations was EURm 2.1.

The Group's fixed asset investments were down on the previous year's figure to EURm 1.4 (EURm 3.8), or 3.6% of net sales, of which capitalization of product development costs accounted for EURm 0.9 (EURm 0.9). Investments were distributed globally, with an emphasis on improving operating efficiency, production optimization potential, and operating conditions at the Brazilian unit started up during the year.

Non-interest-bearing liabilities amounted to EURm 7.8 (EURm 7.6), and interest-bearing liabilities to EURm 7.5 (EURm 9.6), of Efore's total creditors figure. The solvency ratio was 37.8% (39.7%) and the gearing ratio 41.6% (39.7%).

Personnel employed

The average number of personnel employed by the Group during the year was 415 (505), and at the close of the year 376 (446). Following the joint negotiations with personnel representatives conducted during the year, the number of personnel was reduced by 70. The reductions in personnel have affected all the Group's units except those in China and Brazil. The number of personnel employed in Finland at the end of the fiscal year was 309 (369), and in other countries 67 (77).

Environmental policy and impact

Development and maintenance of the environmental management system for Group companies operating in Finland is based on the international ISO 14001 standard, which is being applied to all operations. Certification under this standard has been in force at the Espoo, Saarijärvi and Vantaa units since 2000, and the intention is also to obtain ISO 14001 certification for the Chinese and US units in 2003. Efore's management is not aware of any environmental risks or liabilities that would have an impact on the financial position of the Group.

Governance and auditors

The Board of Directors of Efore Plc convened 12 times during the year. Prior to the Annual General Meeting of March 7, 2002, the Board's chairman was Hannes Fabritius and its members were Pirkko Fabritius, Risto Kari, Timo Syrjälä and Matti Tammivuori, who was also deputy chairman. Olli Kokkonen was deputy Board member.

Following the AGM, Hannes Fabritius continued as chairman of the Board, and Veijo Komulainen, Heikki Marttinen, Timo Syrjälä (deputy chairman) and Matti Tammivuori were elected Board members. Pirkko Fabritius became deputy Board member.

Efore's auditors were Authorized Accounting Firm Ernst & Young Oy and Authorized Public Accountant Juha Nenonen for the period up to March 6, 2002. The AGM of March 7, 2002 confirmed their reappointment.

Outlook for the fiscal year 2003

The market for both custom-designed and standard power supplies took a distinct downturn in the first three quarters of 2002. Market surveys indicate that this downturn will be reversed, producing a small amount of growth in 2003. In power electronics manufacturing, the growth prospects for the near future are encouraging.

Although the telecommunications industry's investment in the new mobile networks is expected to proceed cautiously, additions and extensions will be required for existing networks as the number of mobile phones increases. Efore anticipates that the industry's investment in 2003 will still be mainly in the GSM and EDGE networks, but that investment in WCDMA networks will already be running at a significant level. Efore has been working closely with customers to develop power supply products for all these network technologies.

The demand for power supplies in Efore's industrial automation, medical equipment, energy transmission, and engineering customer sectors is forecast to remain stable. Under the Group's new strategy, growth in these sectors is also expected to be generated from power electronics manufacturing and integration services.

Efore will continue to develop its global operations, aiming to achieve growth through its existing and new customers. Investment in product development is expected to continue at or above the 2002 level. Growth in net sales will also allow continued investment in improving profitability.

Board proposal for distribution of dividends

As a result of the consolidated loss for the year and the amount of distributable funds, the Board of Directors is proposing that no dividend be distributed.

Efore Plc shares and shareholders

Shares and share capital

Efore Plc's shares are quoted on the investor list of Helsinki Exchanges (HEX I list). The nominal value of one Efore share is EUR 1.70. On October 31, 2002, Efore's registered share capital was EUR 13,829,676.80 and the total number of Efore shares 8,135,104, of which 7,605,488 were series A shares and 529,616 series K shares. The series A shares each carry one vote and the series K shares 20 votes. The assignability of series K shares is restricted by a redemption clause under section 7 of Efore's Articles of Association. Efore shares are included in the book-entry system. The Board of Directors is currently not authorized to increase the company's share capital.

The total number of Efore Plc shares in the company's possession is 119,200, amounting to a total nominal value of EUR 202,640. This accounts for 1.47% of the share capital and 0.66% of the votes.

Efore Plc has a market-making agreement with Nordea Securities Oyj, which has undertaken to provide quotations and to buy and sell Efore Plc shares.

Trading and share prices

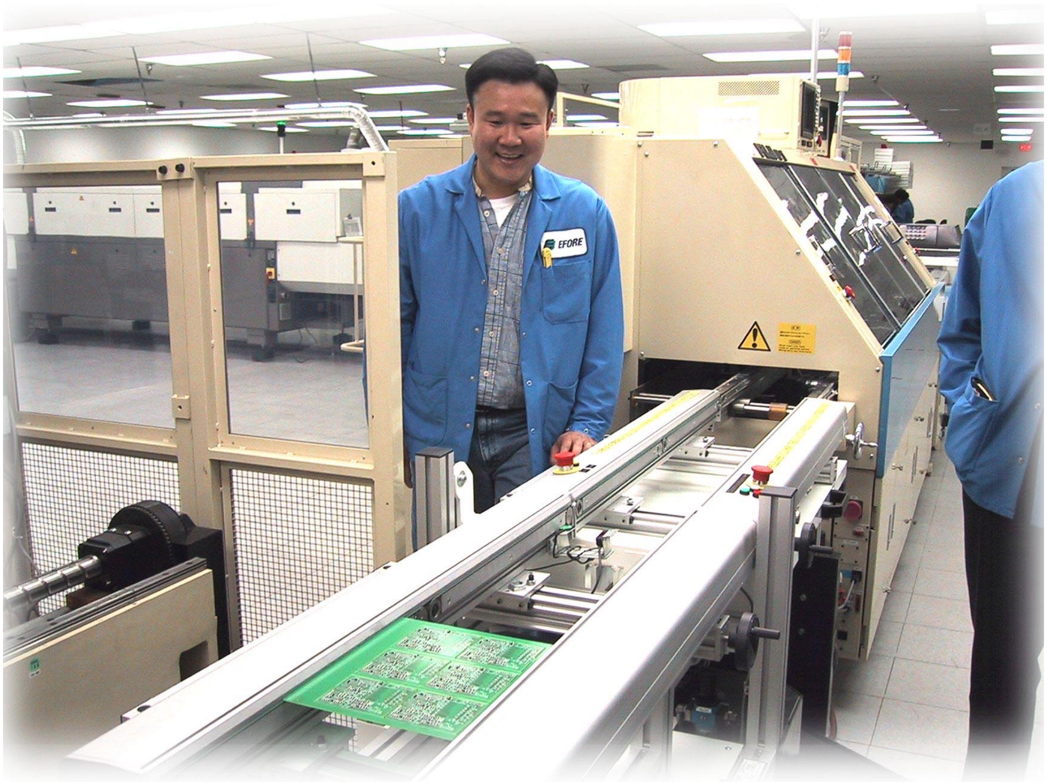
The total number of Efore Plc series A shares traded on the HEX I list during the fiscal year was 980,508, amounting to a value of EURm 1.46 and representing 12.05% of all Efore shares and 12.89% of the series A shares.

1998 option rights program

The Annual General Meeting of 1998 decided to award option rights to Efore's management and to a broad range of salaried employees of the company and its Finnish subsidiaries. A total of 120,000 option rights were issued free of charge; this doubled to 240,000 as a result of the 2001 bonus issue. The option rights give entitlement to subscribe 240,000 Efore Plc series A shares in phases between April 1, 2000 and December 31, 2004, at a price of EUR 8.07 per share. The subscription price will be reduced after the issue of option rights by the amount of the dividends distributed during the validity period of the option rights (before December 31, 2004). The share subscription price must, however, be no less than the nominal value of the share. The option rights program forms part of the personnel incentive system, and entitlement to subscribe shares applies only to Efore personnel (on the basis of employment contracts). The total number of shares subscribed on the basis of the option rights can be no more than 2.87% of the company's shares and 1.30% of the votes.

Shareholdings of Efore management

The total share ownership of Efore Plc’s Board members, President and CEO, and Senior Executive Vice President in accordance with the provisions of Chapter 1, section 5, of the Securities Markets Act, stood at 1,174,444 series A shares and 273,976 series K shares on October 31, 2002. On the basis of the 1998 option rights, the company’s President and CEO and Senior Executive Vice President may subscribe a total of 15,900 series A shares; once all option rights have been used, this is equal to 0.2% of the company’s shares and 0.09% of the votes. After all the 1998 warrants have been used, the Board members, President and CEO, and Senior Executive Vice President will together own a maximum of 1,464,320 series A shares and 273,976 series K shares, amounting to 17.48% of the company’s shares and 37.66% of the votes.



CORPORATE GOVERNANCE

The obligations of Efore's decision-making bodies are defined in Finnish legislation and by the principles established by the Board of Directors. Efore's corporate governance complies with the provisions of the Companies Act.

The Group operates in accordance with the guidelines issued by the Central Chamber of Commerce and the Confederation of Finnish Industry and Employers on the governance of public companies. Efore Group has also strictly followed the insider trading instructions issued by Helsinki Exchanges on March 1, 2000.

Group structure

Efore Group consists of the parent company, Efore Plc, and its subsidiaries, Efore Power Design Oy, Efore (UK) Ltd, Efore (USA), Inc., Efore (Suzhou) Electronics Co, Ltd. and Efore Ltda in Brazil.

The governance and operations of the Group are the responsibility of the parent company's Annual General Meeting, Board of Directors, President and CEO, Senior Executive Vice President, and Corporate Executive Committee. The operations of the subsidiaries are the responsibility of their respective Boards of Directors, which include Group's President and CEO and other senior management. Efore Plc provides the subsidiaries with joint Group services and is also responsible for strategic planning and funding.

The Group's operations are based on three customer-focused business units, each responsible independently for their customer relations, sales, and product development. The global functions common to all parts of the Group are new customer acquisition, production, and supply management. Efore's subsidiaries operate as separate legal entities, and their General Managers and Presidents report directly to the Group's President and CEO.

Annual General Meeting

The functions of the Annual General Meeting as the company's supreme decision-making authority are defined in the Companies Act and Efore's Articles of Association. Shareholders are able to exercise their decision-making power at the AGM.

Appointing board members

The Annual General Meeting elects the members and deputy members of the Board of Directors by simple majority vote for a term of office that ends with the close of the next AGM following their election. The Board of Directors elects from amongst its members a chairman and deputy chairman. Board member nominations to be proposed at the AGM which are notified to the Board will be published in the AGM invitation, provided that the proposal is supported by at least 20% of the total votes of the company.

Board of Directors

As set out in Efore's Articles of Association, the Board of Directors shall have no less than three and no more than seven members, and no more than one deputy member. The Board currently has five members and one deputy member. The company's President and CEO is not a member of the Board of Directors.

Duties and responsabilities of the Board

The Board of Directors has general decision-making authority in all company matters that are not stipulated (by law or under the Articles of Association) for the decision or action of another party. The Board is responsible for the governance of the company and for duly organizing its operations. It also approves the corporate strategy, operational plans, the annual budget, and major investments. The Board meets eight to twelve times a year.

President and CEO and Senior Executive Vice President

The Board of Directors appoints the company's President and CEO and Senior Executive Vice President and supervises their actions. Terms and conditions governing their appointment are detailed in written contracts. The President and CEO manages and supervises Group operations within the guidelines and directives issued by the Board of Directors.

When the President and CEO is temporarily prevented from performing his duties, the Executive Vice President assumes the powers of President and CEO.

Corporate Executive Committee

The President and CEO is the chairman of Efore's Corporate Executive Committee. The other members of the Corporate Executive Committee are the senior management representatives responsible for business units, business development, marketing, production, finance and administration, supply management, and technology.

The Corporate Executive Committee's responsibilities are as follows: drafting the Group's strategy and budget; monitoring the Group's strategic goals and operating plan; financial supervision of the parent company and Group subsidiaries; advising the Board of Directors on matters concerning investment, quality management and the environment and initiating and supervising efforts to develop the Group's operations.

The Corporate Executive Committee convened 12 times during the year.

Supervision

The Group has financial reporting systems for supervising its business operations and financial management. The supervision is carried out within guidelines approved by the Board of Directors covering the following matters:

- management organization and governing principles
- decision-making authority and approval procedures
- administrative operating policies, financial planning and reporting, and management fee guidelines.

Efore Plc's principal auditor is responsible for coordinating the Group's auditing and issuing guidelines for it. The Group has no separate organization for internal auditing. The principal auditor and the company management jointly draw up an auditing plan each year.

As required by law, the auditors provide the company's shareholders with an auditors' report at the time of the annual financial statements. The auditors also report their findings to the Board of Directors.

PROFIT AND LOSS STATEMENT		**Group**	Group	**Parent Company**	Parent Company
1000 €	Notes to the financial statements	**2002**	2001	**2002**	2001
NET SALES	(1)	38,850	56,318	33,349	46,683
Change in stocks of finished and unfinished goods		-530	-1,249	-398	-586
Other operating income		84	121	382	662
Raw materials and services					
Raw materials and consumables					
Purchcases during the financial year		19,362	29,916	17,823	28,463
Change in inventories		800	2,011	712	1,838
Raw materials and consumables in total		20,162	31,927	18,535	30,301
External charges		1,401	2,481	1,076	1,279
		21,563	34,408	19,611	31,580
Personnel costs	(2)				
Wages, salaries and fees		10,436	13,371	7,014	8,965
Social security expenses					
Pension expenses		1,432	1,829	1,116	1,414
Othe social security expenses		881	1,102	415	660
		12,749	16,302	8,545	11,039
Reduction in value	(3)				
Depreciation according to plan		2,325	2,688	2,156	2,386
Depreciation on Group Goodwill		9			
		2,334	2,688	2,156	2,386
Other operating expenses	(4)	3,974	4,618	3,741	4,945
Share of loss of participating interests		95	0		
OPERATING PROFIT (LOSS)		-2,311	-2,826	-720	-3,191
Financial income and expenses	(5)				
Income from other investments and fixed assets		8	2	2	2
Other interest and financial income		565	240	550	272
Decrease in value of investments		-28	-105	-28	-105
Interest expenses and other financial expenses		-601	-806	-502	-518
		-56	-669	22	-349
PROFIT (LOSS) BEFORE EXTRAORDINARY ITEMS		-2,367	-3,495	-698	-3,540
Extraordinary items					
Extraordinary income	(6)			0	803
PROFIT BEFORE APPROPRIATIONS AND AND TAXES		-2,367	-3,495	-698	-2,737
Appropriations					
Decrease in accelerated depreciation				-86	167
Income taxes					
Income taxes for the period		-7	-6		
Income taxes for previous years		0	-14	0	-13
Change in deferred tax liability		-25	56		
		-32	36	0	-13
PROFIT (LOSS) FOR THE PERIOD		-2,399	-3,459	-784	-2,583

BALANCE SHEET		**Group**	Group	**Parent Company**	Parent Company
1000 €	Notes to the financial statements	**2002**	2001	**2002**	2001
ASSETS					
NON-CURRENT ASSETS	(7)				
Intangible assets					
Development expenses		1,532	1,136	2,955	2,066
Intangible rigfhts		185	244	160	205
Group Goodwill		69	0		
Other capitalized long-term expenses		93	111	93	111
		1,879	1,491	3,208	2,382
Tangible assets					
Land and water		173	173	173	173
Buildings		471	506	471	506
Machinery and equipment		5,466	6,735	3,933	4,816
Other tangible assets		190	211	13	29
		6,300	7,625	4,590	5,524
Financial assets	(8)				
Holdings in Group companies				3,459	3,151
Receivables from Group companies				5,002	4,171
Holdings in participating interests		0	94	262	262
Receivables from participating interests		102	102	102	102
Other shares and similar rights of ownership		32	32	31	31
Other receivables		0	78	0	78
		134	306	8,856	7,795
CURRENT ASSETS					
Stocks					
Raw materials and consumables		5,257	6,057	3,690	4,402
Work in progress		427	443	350	370
Finished goods		900	1,414	471	849
		6,584	7,914	4,511	5,621
Current receivables	(9)				
Trade receivables		4,570	5,629	2,796	3,780
Receivables from Group companies				3,330	3,751
Receivables from participating interests		113	80	114	80
Loan receivables		0	8	0	8
Other receivables		453	70	365	16
Prepayments and accrued income		1,100	843	960	758
		6,236	6,630	7,565	8,393
Investments	(10)				
Own shares		119	234	119	234
Other shares and similar rights of ownership		20	25	20	25
Other securities		496	518	495	518
		635	777	634	777
Cash in hand and at banks		2,953	4,304	1,838	2,972
TOTAL ASSETS		24,721	29,047	31,202	33,464

BALANCE SHEET		**Group**	Group	**Parent Company**	Parent Company
1000 €	Notes to the financial statements	**2002**	2001	**2002**	2001
LIABILITIES					
SHAREHOLDERS' EQUITY	(11)				
Share capital		13,830	13,830	13,830	13,830
Premium fund		1	1		
Other funds					
Fund of own shares		119	234	119	233
Reserve fund		167	209		
Other funds		92	56		
Retained earnings		-2,388	887	3,939	6,522
Profit (loss) for the period		-2,399	-3,459	-784	-2,583
		9,422	11,758	17,104	18,002
APPROPRIATIONS	(12)				
Depreciation				306	220
Voluntary provisions				288	288
				594	508
CREDITORS	(14)				
Non-current creditors					
Loans from credit institutions		2,339	4,199	2,339	3,105
Pension loans		1,482	2,123	1,482	2,123
Liabilities to Group companies				137	252
Other liabilities					
Deferred tax liability	(13)	88	64		
		3,909	6,386	3,958	5,480
Current creditors					
Loans fron credit institutions		2,996	2,461	1,981	968
Pension loans		641	843	641	843
Advance received		5	0		
Trade payables		4,884	3,833	3,798	3,473
Liabilities to Group companies				734	903
Liabilities to associated companies		3		3	
Other liabilities		332	363	215	230
Accruals and deferred income		2,529	3,403	2,174	3,057
		11,390	10,903	9,546	9,474
TOTAL LIABILITIES		24,721	29,047	31,202	33,464

CASH FLOW STATEMENT 1000 €	**Group 2001 - 2002**	Group 2000 - 2001	**Parent company 2001-2002**	Parent company 2000-2001
Cash flow from business operations				
Payments from sales	39,878	61,685	34,262	51,912
Payments from other operating income	83	43	490	442
Costs of business operations	-37,899	-55,029	-31,371	-45,788
Cash flow from business operations before financing items and taxes	2,062	6,699	3,381	6,567
Paid interests on business operations	-633	-910	-534	-636
Received interests on business operations	577	237	555	269
Paid direct taxes	90	-853	32	-1,022
Cash flow before extraordinary items	2,096	5,173	3,434	5,178
Cash flow from extraordinary business operations	0	0	0	114
Cash flow from business operations (A)	2,096	5,173	3,434	5,291
Cash flow from investments				
Received cash in merger				3
Investments on tangible and intangible assets	-1,811	-2,292	-2,380	-2,430
Income from sale of tangible and intangible assets	116	56	47	8
Increase in non-current receivables	0	0	-3,240	-681
Increase in other investments	0	-62	-230	-62
Decrease in non-current receivables	0	0	1,611	1,150
Income from sale of other investments	77	32	0	32
Interest income from investments	0	0	0	0
Dividend income from investments	1	2	1	2
Cash flow from investments (B)	-1,617	-2,263	-4,191	-1,977
Cash flow from financing				
Acquisition of company's own shares	0	-85	0	-85
Increase in current liabilities	0	0	1,014	161
Decrease in current liabilities	0	0	-1,020	-608
Increase in non-current liabilities	0	2,153	0	2,153
Decrease in non-current liabilities	-1,857	-3,249	-399	-2,853
Dividens paid	0	-802	0	-802
Cash flow from financing (C)	-1,857	-1,983	-405	-2,032
Change in cash flow (A+B+C): increase (+), decrease (-)	-1,378	927	-1,162	1,282
Cash in hand and at banks on Nov. 1, 2001	5,081	4,254	3,749	2,566
Non-monetary changes	-114	-100	-114	-100
Cash in hand and at banks on Oct. 31, 2002	3,588	5,081	2,473	3,749
	-1,493	826	-1,162	1,283

NOTES TO THE FINANCIAL STATEMENTS 1,000 eur

October 31, 2002

1. Turnover in market areas by customers	Group 2002	Group 2001	Parent company 2002	Parent company 2001
Finland	16,747	24,643	16,745	22,886
European Union	15,887	19,839	12,485	14,682
USA	770	1,097	1,822	2,418
Other countries	5,447	10,739	2,297	6,897
Total	38,850	56,318	33,349	46,883

2. Personnel costs

Wages, salaries and fee	10,436	13,371	7,014	8,965
Pension costs	1,432	1,829	1,116	1,414
Other social security expenses	881	1,102	415	660
Presented in the profit and loss account	12,749	16,302	8,545	11,040
Management salaries and fees				
Members of the Boards of Directors, CEO, Deputy CEO, President and General Managers	655	800	296	312

The CEO, Deputy CEO and the members of the Board of Directors employed by the company are covered by an optional pension scheme, which allows early retirement. The agreed age of retirement is 60 years

Total personnel, average				
Hourly paid	259	341	227	294
Salaried	156	164	82	92
Total	415	505	309	386

3. Depreciation

Depreciation according to plan:				
Development expenses	508	728	940	1,211
Intangible assets	105	100	84	78
Group goodwill	9	0	0	0
Other capitalized expenditure	19	17	19	14
Buildings and constructions	35	38	35	29
Machinery and equipment	1,570	1,721	1,061	1,031
Other tangible assets	89	84	17	24
Total	2,335	2,688	2,156	2,386

4. Other operating expenses

Other operating expenses are normal expenses

5. Financial income and expenses

Interest income from non-current investments				
From Group companies				
From others	9	2	2	2
	9	2	2	2
Interest income from non-current investments in total	9	2	2	2
Other interest anf financial income				
From Group companies				10
From others	565	240	550	262
	565	240	550	272
Reductions in value on investments				
Non-current investments in Group companies	-28	-105	-28	-105
	-28	-105	-28	-105
Interest expenses and other financial expenses				
For Group companies			-1	-1
Others	-601	-806	-501	-517
	-601	-806	-502	-518
Financial income and expenses in total	-56	-669	22	-350
The item 'financial income and expenses' includes exchange rate gains/losses, net	451	264	426	162

6. Extraordinary items

Extraordinary income				
Merger profit			0	688
Group contribution			0	115
	0	0	0	803

7. Non-current assets	Group 2002	Group 2001	Parent company 2002	Parent company 2001
Intangible assets				
Development expenses				
Acquisition cost on Nov. 1	2,087	1,178	3,499	1,170
Increases Nov. 1 - Oct. 31	904	908	1,830	2,330
Decreases Nov. 1 - Oct. 31	0	0	0	0
Acquisition cost on Oct. 31	2,991	2,087	5,329	3,499
Accumulated planned depreciation on Nov. 1	951	223	1,434	223
Accumulated depreciation on decreases	0	0	0	0
Depreciatios Nov. 1 - Oct. 31	508	728	940	1,211
Accumulated planned depreciation on Oct. 31	1,459	951	2,374	1,434
Balance sheet value on Oct. 31	1,532	1,136	2,955	2,066

For the largest individual projects, product development costs accruing income for three or more years have been capitalized as development expenses. For the Group, capitalized direct development expenditure totals 1.5 Meur.

	Group 2002	Group 2001	Parent company 2002	Parent company 2001
Intangible rights				
Acquisition cost on Nov. 1	535	462	383	301
Increases Nov. 1 - Oct. 31	47	73	39	82
Decreases Nov. 1 - Oct. 31	0	0	0	0
Acquisition cost on Oct. 31	581	535	422	383
Accumulated planned depreciation on Nov. 1	291	190	177	99
Accumulated depreciation on decreases	0	0	0	0
Depreciations Nov. 1 - Oct. 31	105	100	84	78
Accumulated planned depreciation on Oct. 31	396	291	262	177
Balance sheet value on Oct. 31	185	244	160	205
Group goodwill				
Acquisition cost on Nov. 1	3,127	3,127		
Increases Nov. 1 - Oct. 31	78	0		
Decreases Nov. 1 - Oct. 31	0	0		
Acquisition cost on Oct. 31	3,205	3,127		
Accumulated planned depreciation on Nov. 1	3,127	3,127		
Accumulated depreciation on decreases	0	0		
Depreciatios Nov. 1 - Oct. 31	9	0		
Accumulated planned depreciation on Oct. 31	3,136	3,127		
Balance sheet value on Oct. 31	69	0		
Other non-current investments				
Acquisition cost on Nov. 1	224	158	125	0
Increases Nov. 1 - Oct. 31	0	66	0	125
Decreases Nov. 1 - Oct. 31	0	0	0	0
Acquisition cost on Oct. 31	224	224	125	125
Accumulated planned depreciation on Nov. 1	113	96	14	0
Accumulated depreciation on decreases	0	0	0	0
Depreciatios Nov. 1 - Oct. 31	19	17	19	14
Accumulated planned depreciation on Oct. 31	132	113	32	14
Balance sheet value on Oct. 31	93	111	93	111
Tangible assets				
Land				
Acquisition cost on Nov. 1	173	173	173	0
Acquisition cost on Nov. 2	0	0	0	173
Acquisition cost on Oct. 31	173	173	173	173
Balance sheet value on Oct. 32	173	173	173	173
Buildings and constructions				
Acquisition cost on Nov. 1	947	947	535	0
Increases Nov. 1 - Oct. 31	0	0	0	535
Decreases Nov. 1 - Oct. 31	0	0	0	0
Acquisition cost on Oct. 31	947	947	535	535
Accumulated planned depreciation on Nov. 1	441	403	29	0
Accumulated depreciation on decreases	0	0	0	0
Depreciations Nov. 1 - Oct. 31	35	38	35	29
Accumulated planned depreciation on Oct. 31	477	441	64	29
Balance sheet value on Oct. 31	471	506	471	506

Machinery and equipment				
Acquisition cost on Nov. 1	14,349	11,895	9,407	6,961
Translation difference	-290	-233	0	0
Increases Nov. 1 - Oct. 31	505	2,740	244	2,486
Decreases Nov. 1 - Oct. 31	-121	-53	-82	-40
Acquisition cost on Oct. 31	0	0	0	0
Balance sheet value on Oct. 31	14,443	14,349	9,569	9,407
Accumulated planned depreciation on Nov. 1	7,614	6,006	4,592	3,562
Translation difference	-176	-105	0	0
Accumulated depreciation on decreases	-31	-9	-17	-1
Depreciations Nov. 1 - Oct. 31	1,570	1,721	1,061	1,031
Accumulated planned depreciation on Oct. 31	8,978	7,614	5,635	4,592
Balance sheet value on Oct. 31	5,466	6,735	3,933	4,816
Other tangible assets				
Acquisition cost on Nov. 1	1,061	865	661	648
Translation difference	-31	-18	0	0
Increases Nov. 1 - Oct. 31	79	216	0	13
Decreases Nov. 1 - Oct. 31	0	-2	0	0
Covered by investment grants	0	0	0	0
Acquisition cost on Oct. 31	1,109	1,061	661	661
Accumulated planned depreciation on Nov. 1	851	777	632	608
Translation difference	-21	-11	0	0
Accumulated depreciation on decreases	0	0	0	0
Depreciations Nov. 1 - Oct. 31	89	84	17	24
Accumulated planned depreciation on Oct. 31	919	851	648	632
Balance sheet value on Oct. 31	190	211	13	30
Advance payments and work in progress				
Acquisition cost on Nov. 1	0	221	0	188
Increases Nov. 1 - Oct. 31	0	-221	0	-188
Acquisition cost on Oct. 31	0	0	0	0
Balance sheet value on Oct. 31	0	0	0	0

Financial assets	Group 2002	Group 2001	Parent company 2002	Parent company 2001
Holdings in Group companies				
Shares on Nov. 1			3,151	5,030
Increases Nov. 1 - Oct. 31			309	0
Reductions in value Nov. 1 - Oct. 31			0	-1,880
Balance sheet value on Oct. 31			0	0
Balance sheet value on Oct. 31			3,459	3,151
Receivables from Group companies				
Receivables on Nov. 1			4,171	5,112
Increases Nov. 1 - Oct. 31			3,240	681
Decreases Nov. 1 - Oct. 31			-2,409	-1,622
Balance sheet value on Oct. 31			5,002	4,171
Holdings in participating interests				
Shares on Nov. 1	262	269	262	269
Translation difference	3	3	0	0
Increases Nov. 1 - Oct. 31	0	0	0	0
Decreases Nov. 1 - Oct. 31	0	-8	0	-8
Accrued adjustment in the shareholders' equity of the participating interests on Oct. 31	-171	-171	0	0
Share of loss of participating interests	-95	0	0	0
Balance sheet value on Oct. 31	0	94	262	262
Receivables from participating interests				
Receivables on Nov. 1	102	102	102	102
Increases Nov. 1 - Oct. 31	0	0	0	0
Decreases Nov. 1 - Oct. 31	0	0	0	0
Balance sheet value on Oct. 31	102	102	102	102
Other shares and similar rights of ownership				
Shares on Nov. 1	32	41	31	29
Increases Nov. 1 - Oct. 31	0	-8	0	3
Decreases Nov. 1 - Oct. 31	0	-1	0	-1
Balance sheet value on Oct. 31	32	32	31	31
Other receivables				
Shares on Nov. 1	78	0	78	0
Increases Nov. 1 - Oct. 31	0	78	0	78
Decreases Nov. 1 - Oct. 31	-78	0	-78	0
Balance sheet value on Oct. 31	0	78	0	78

Summary of fixed assets

Acquisition cost on Nov. 1	22,978	19,440	22,578	19,811
Translation difference	-318	-248	0	0
Increases Nov. 1 - Oct. 31	1,443	3,681	5,662	6,317
Decreases Nov. 1 - Oct. 31	-294	-63	-2,570	-3,550
Covered by investment grants	0	0	0	0
Acquisition cost on Oct. 31	23,809	22,810	25,670	22,578
Accumulated planned depreciation on Nov. 1	13,388	10,824	6,877	4,492
Translation difference	-196	-116	0	0
Accumulated depreciation on decreases	-31	-9	-17	-1
Depreciations Nov. 1 - Oct. 31	2,335	2,688	2,156	2,386
Accumulated planned depreciation on Oct. 31	15,495	13,388	9,016	6,877
Balance sheet value on Oct. 31	8,313	9,422	16,654	15,701
Book value on Oct. 31				
Production machinery and equipmen	4,713	5,353	3,303	4,024

8. Shares and similar rights of ownership

Subsidiary companies	Nominal value	No.	Group holding	Shareholders' equity held by Group 1000 eur	Book value	Last financial statement Profit/loss 1000 eur
FI-Systems Oy, Espoo	3,363.75 EUR	20	100 %	4	3	-1
Efore Power Design Oy, Vantaa	180,000 EUR	20,000	100%	644	2,414	-43
Efore (UK) Ltd, United Kingdom	25 000 GBP	25,000	100%	20	28	-46
Efore (USA), Inc., Texas, USA	100 USD	10,000	100%	-6,643	0	-935
Efore (Suzhou) Electronics Co. Ltd, China	1 050 000 USD		100%	1,405	705	-213
Efore (Ltda), Brazil	472 000 BRL		100%	223	309	133
Associated companies						
Power Innovation GmbH, Saksa	2 5564,59 EUR	1	25%	-11	262	-422

Other shares and similar rights of ownership owned by parent company

Book value	30,668.87	30,668.87

Other shares and similar rights of ownership owned by subsidiaries

Book value	1,466.83	1,466.83

9. Receivables	Group 2002	Group 2001	Parent company 2002	Parent company 2001
Current receivables				
Trade receivables	4,570	5,629	2,796	3,780
Loan receivables	0	8	0	8
Other receivables	453	70	365	16
Prepaid expenses and accrued income	1,100	843	960	758
	6,123	6,551	4,121	4,562
Current receivables from Group companies				
Trade receivables	0	0	3,237	3,197
Loan receivables	0	0		0
Other receivables	0	0	0	0
Prepaid expenses and accrued income	0	0	93	554
	0	0	3,330	3,751
Current receivables from participating interests				
Trade receivables	34	3	34	3
Loan receivables	77	77	77	77
Prepaid expenses and accrued income	3	0	3	0
	113	80	113	80
Current receivables in total	6,236	6,630	7,565	8,393

Prepaid expenses and accrued income

Group and parent company prepaid expenses and accrued income include the following key items:

Distribution of personnel costs	127	128	75	105
Distribution of financial income	3	7	3	7
Income taxes	332	332	332	332
Group companies	0	0	93	554
Associated companies	3	0	3	0
Other items	638	376	550	313
	1,103	843	1,056	1,311

10. Investments

Market value	666	810	666	810
Corresponding book value	635	777	635	777
Difference	31	33	31	33

11. Shareholders' equity

Share capital on Nov. 1	13,830	6,915	13,830	6,915
Increase in share capital from 1994 option rights	0	0	0	0
Bonus issue 1998	0	6,915	0	6,915
Decrease in share capital	0	0	0	0
Share capital on Oct. 31	13,830	13,830	13,830	13,830
Premium fund on Nov. 1	1	511	0	510
Increases Nov. 1 - Oct. 31	0	0	0	0
Decreases Nov. 1 - Oct. 31	0	-510	0	-510
Premium fund on Oct. 31	1	1	0	0
Fund for own shares on Nov. 1	234	334	234	334
Increases Nov. 1 - Oct. 31	0	0	0	0
Write-off of own shares	-114	-100	-114	-100
Fund for own shares on Oct. 31	119	234	119	234
Reserve fund on Nov. 1	209	5,323	0	5,114
Emissiovoitto	0	0	0	0
Decrease	-42	0	0	0
Bonus issue	0	0	0	0
Increase in share capital	0	-5,114	0	-5,114
Decrease in share capital	0	0	0	0
Reserve fund on Oct. 31	167	209	0	0
Other funds on Nov. 1	56	0	0	0
Other changes	37	56	0	0
Other funds on Oct. 31	92	56	0	0
Retained earnings on Nov. 1	-2,571	2,953	3,939	8,702
Dividend distribution	0	-802	0	-802
Transfer to fund of own shares	0	-87	0	-87
Transfer to other funds	-37	-56	0	0
Increase in share capital	0	-1,291	0	-1,291
Other changes	0	0	0	0
Translation and exchange differences	220	170	0	0
Retained earnings on Oct. 31	-2,388	887	3,939	6,523
Result for the financial year	-2,399	-3,459	-784	-2,583
Shareholders' equity total	9,422	11,758	17,104	18,002

Calculation of distributable earnings	Group 2002	Group 2001	Parent company 2002	Parent company 2001
Retained earnings	-2,388	887	3,939	6,523
Result for the financial year	-2,399	-3,459	-784	-2,583
Equity share of accelerated depreciation	-156	-156	0	0
Voluntary provision	-288	-288	0	0
Distributable earnings from shareholders' equity	-5,232	-3,016	3,155	3,939

Parent company share capital is divided by share category as follows:

	Kpl	euroa		euroa
Series A (1 vote/share)	7,605,488	12,929,329.60	7,605,488	12,929,329.60
Series K (20 votes/share)	529,616	900,347.20	529,616	900,347.20

By the end of October, 2002, the Parent Company Efore Plc had with the Board's authorization repurchased 119,200 of its own series A-shares at a total acquisition cost of 481,238.83 eur, nominal value 202,640 eur, book value 119,200 eur.

The Annual General Meeting of 1998 approved option rights to the management and a broad range of salaried employees.
The option rights give entitlement to subsribe 240,000 Efore Plc series A shares between April 1, 2000 and Dec. 31, 2004 at a price of 8.07 eur/share.

12. Appropriations

Accumulated difference between depreciation according to plan and depreciation allowance

Intangible rights			297	155
Machinery and equipment			0	56
Other tangible assets			8	8
Voluntary provisions			288	288
Total	0	0	594	508

13. Deferred tax liabilities and receivables

Deferred tax liabilities		
Accelerated depreciation	89	64

14. Liabilities	Group 2002	Group 2001	Parent company 2002	Parent company 2001
Non-current loans				
Loans from credit institutions	2,339	4,199	2,339	3,105
Pension loans	1,482	2,123	1,482	2,123
Other loans	0	0	0	0
Deferred tax liability	89	64	0	0
	3,909	6,386	3,821	5,227
Non-current liabilities to Group companies				
Other liabilities			137	252
	0	0	137	252
Non-current liabilities to associated companies				
Other liabilities	0	0	0	0
Non-current liabilities in total	3,909	6,386	3,958	5,480
Liabilities falling due after more than five years				
Loans from credit institutions	0	0	0	0
Pension loans	0	0	0	0
Current liabilities				
Loans from credit institutions	2,996	2,461	1,981	968
Pension loans	641	843	641	843
Advances received	5	0	0	0
Accounts payable	4,884	3,833	3,798	3,473
Other liabilities	333	363	215	230
Accruals and deferred income	2,529	3,403	2,174	3,057
	11,387	10,903	8,809	8,571
Current liabilities to Group companies				
Accounts payable	0	0	720	783
Other liabilities	0	0	6	13
Accruals and deferred income	0	0	9	107
	0	0	735	902
Current liabilities to associated companies				
Accounts payable	3	0	3	0
Current liabilities in total	11,389	10,903	9,546	9,474

Accruals and deferred income Group and parent company accruals and deferred income include the following key items:	Group 2002	Group 2001	Parent company 2002	Parent company 2001
Distribution of holiday pay	1,272	1,519	1,063	1,270
Distribution of other personnel costs	317	662	222	608
Distribution of financial expenses	75	548	74	545
Group companies	0	0	9	107
Other items	865	673	815	634
	2,529	3,403	2,182	3,164

15. Security, contingent liabilities and other commitments given

	Group 2002	Group 2001	Parent company 2002	Parent company 2001
Security given on own behalf				
Property mortgages	588	588	588	588
Corporate mortgages	6,404	6,404	6,236	6,236
Pledges given	0	11	0	0
Security given on behalf of group companies				
Corporate mortgages			168	168
Guarantees			1,014	2,610
Securities given in total				
Property mortgages	588	588	588	588
Corporate mortgages	6,404	6,404	6,404	6,404
Pledges given	0	11	0	0
Guarantees	0	0	1,014	2,610

Derivative contracts

The Group has no derivative contracts.

	Group 2002	Group 2001	Parent company 2002	Parent company 2001
Mortgages to property as security for loans				
Pension loans	0	57	0	57
Mortgages given	588	588	588	588
Corporate mortgages as security for loans				
Pension loans	2,123	2,966	2,123	2,966
Mortgages given	3,208	3,208	3,208	3,208
Loans from credit institutions	4,012	3,461	2,998	2,355
Mortgages given	3,196	3,196	3,027	3,027
Mortgages as security for loans in tota	12,539	12,830	11,357	11,556
Rent and leasing commitments on own behalf				
Payable in current period	1,510	1,267	1,109	935
Payable later	1,719	2,905	1,026	1,881

ACCOUNTING PRINCIPLES

Efore Group's consolidated financial statements have been prepared in accordance with accounting principles defined in the Finnish Accounting Act, which came into effect in 1998.

Scope of the consolidation and accounting principles applied

The consolidated financial statements include the parent company Efore Plc and all the enterprises in which the parent company held, directly or indirectly, more than 50 per cent of the votes conferred by shares or holdings at the close of the financial year.

The consolidated accounts have been compiled using the acquisition cost method. The amount of the acquisition cost of the subsidiaries in excess of their shareholders' equity at the time of acquisition is shown on the balance sheet as a separate item under Group goodwill and has been amortized according to plan over a period of five years. All intracompany transactions, unrealized margins on internal deliveries, receivables and liabilities, and internal profit distribution have been eliminated. The associated company Power Innovation GmbH has been consolidated using the equity method.

Translation of the financial statements of foreign subsidiaries

In the consolidated accounts the balance sheet items of the foreign subsidiaries have been translated into euros using the middle rates of European Central Bank quoted on the balance sheet date. The profit and loss accounts have been translated into euros using the average rates of exchange for the financial year calculated on the basis of the European Central Bank middle rates for each month. The translation differences arising from this, as with the translation differences for shareholders' equity, are presented in the balance sheet liabilities under the item 'retained earnings'.

Foreign currency items

Transactions in foreign currencies have been recorded at the rate of exchange prevailing on the date of transaction. The outstanding receivables and liabilities in foreign currencies at the end of the financial year have been valued using the middle rates of exchange published by the European Central Bank on the balance sheet date. Exchange rate gains and losses relating to ordinary business operations have been adjusted against sales and purchases. Exchange rate gains and losses from financing have been entered as net amounts in financial income and financial expenses. Unrealized exchange rate losses from non-current loan receivables have been entered in the 'accruals and deferred income' item under liabilities on the balance sheet.

Fixed assets

The values of fixed assets are based on their historical cost. For tangible fixed assets, straight-line depreciation according to plan is used, which is based on expected useful lifetime. No depreciation is made on the value of land. Profit and loss from the sale of fixed assets are included in the operating result.

The expected useful lifetimes of different commodity groups is as follows:

Development expenses	3-5 years
Intangible rights	5 years
Other capital expenditure	5-10 years
Group goodwill	5 years
Buildings and construction	15 years
Machinery and equipment	5-10 years
Other tangible assets	5-20 years

Stocks

Raw materials included in stocks are stated at their weighted average cost. The value of stock is comprised of direct costs. The reduced inventory value of slow-moving materials in stock has been increased for the Group by k∈ 101,9. Valuation principle of slow-moving materials has been amended compared to previous financial year. The amendment had a positive effect of k∈ 519,8 into the result.

Current investments

Shares have been valued at the lower of cost or market value at the balance sheet date.

Own shares

Company's own shares have been recorded as current investments in the balance sheet. Shares have been valued at the lower of cost or market value at the balance sheet date. In calculation of key figures own shares have been eliminated from shareholders' equity and number of shares.

Appropriations and deferred tax liabilities

The approriations in the consolidated balance sheet, consisting of accelerated depreciation and voluntary provisions, have been divided into shareholders' equity and deferred tax liability. The deferred part of the changes in depreciation reserve for fixed assets in the profit and loss accounts of Group companies has been separated as a tax item for the period in the financial statements. Under the Companies Act, the appropriations included in the Group shareholders' equity are not distributable shareholders' equity.
According to the prudence principle deferred tax receivable from accrued losses of group companies has not been included.

A voluntary provision for tax consequence of 288.4 thousand euros (net cost) was made during previous financial years in parent company. The provision is resulting from the sale of company's own shares that had come into its possession in the earlier merger. This is, however, under appeal, and the company believes it has a good case. Voluntary provisions within the Group are included in non-distributable unrestricted equity.

Net turnover

In calculating turnover, indirect sales taxes and sales discounts as well as exchange rate losses have been deducted from sales revenue.

Product development expenses

Development expenses accruing income over three or more years, in the case of largest individual projects, have been capitalized under intangible assets and amortized over 3 – 5 years. Company therefore intends to more accurately divide development expenses amongst the financial years in which it accrues income. In capitalizing product development expenditure, company has complied with the Ministry of Trade and Industry's decision on capitalizing development expenses in balance sheet. For the Group, the capitalized direct product development expenditure amounts to 1.5 million euros.

Pension costs

Pension costs have been charged against income in the result, each in accordance with the appropriate practice of the countries concerned. The pension cover of the company's Finnish employees has been arranged through a pension insurance company.

Income taxes

The consolidated income statement includes income taxes calculated on the basis of results for the financial year and local tax regulations and corrections for previous years' taxes. In the consolidated profit and loss statement change in deferred tax liability is included in taxes.

This document, prepared for the international business community, is a translation of Efore Plc's Annual Report 2002 in Finnish. In the event of any conflict in interpretation, reference should be made to the Finnish version of this report, which represents the official text.

EFORE GROUP KEY FIGURES

	2002	2001	2000	1999	1998
Turnover, Meur	38.8	56.3	60.0	48.8	44.0
Change, %	-31.1	-6.1	23.0	10.9	2.4
Operating profit (loss), Meur	-2.3	-2.8	3.3	0.0	-1.1
% of turnover	-5.9	-5.0	5.5	0.0	-2.4
Profit (loss) before extraordinary items, Meur	-2.4	-3.5	3.2	0.2	-1.1
% of turnover	-6.1	-6.2	5.4	0.4	-2.5
Profit (loss) before appropriations and taxes, Meur	-2.4	-3.5	3.2	0.2	-1.1
% of turnover	-6.1	-6.2	5.4	0.4	-2.5
Net profit (loss), Meur	-2.4	-3.5	2.1	0.0	-1.1
% of turnover	-6.2	-6.2	3.4	0.1	-2.6
Gross investments, Meur	1.4	3.8	2.8	1.9	3.4
% of turnover	3.6	6.7	4.6	3.8	7.7
Non-current assets, Meur	8.3	9.4	8.4	8.4	9.2
Stocks, Meur	6.6	7.9	11.2	6.5	6.1
Receivables, Meur	6.2	6.6	12.8	11.6	12.3
Cash in hand and at banks, Meur	3.6	5.1	4.3	5.6	2.4
Share capital, Meur	13.8	13.8	6.9	6.7	6.7
Other shareholders’ equity, Meur	-4.4	-2.0	9.1	8.2	9.1
Non-current creditors, Meur	3.9	6.4	4.8	7.4	7.9
Current creditors, Meur	11.4	10.9	15.9	9.7	6.3
Balance sheet total, Meur	24.7	29.0	36.7	32.1	30.0
Return on equity (ROE), %	-23.0	-25.4	13.4	0.2	-6.7
Return on investment (ROI), %	-9.2	-11.5	15.4	2.6	-2.7
Net interest bearing debt, Meur	3.9	4.5	5.1	4.2	6.3
Gearing, %	41.6	39.7	32.2	28.5	38.4
Current ratio	1.44	1.80	1.78	2.43	3.29
Solvency ratio, %	37.8	39.7	42.8	46.8	52.7
Personnel, average	415	505	515	491	476
Product development expenditure (booked as costs),Meur	2.4	3.1	3.1	3.3	3.3
Previous product development expenditure, % of turnover	6.2	5.5	5.2	6.7	7.4
Product development expenditure (capitalized in balance sheet), Meur	0.9	0.9	0.6	0.7	0.0
Previous product development expenditure, % of turnover	2.3	1.6	1.0	1.5	0.0

KEY FINANCIAL INDICATORS PER SHARE

		2002	2001	2000	1999	1998
Earnings per share, eur		-0.30	-0.43	0.26	0.00	-0.14
Dividend per share for the financial year, eur		0.00	0.00	0.20	0.18	0.16
Dividend per share, adjusted, eur		0.00	0.00	0.10	0.09	0.08
Dividend payout ratio, %		0.0	0.0	39.1	2499.1	-
Dividend yield, %		0.0	0.0	2.8	4.5	2.6
Shareholders’ equity per share, eur		1.16	1.44	1.91	1.93	2.13
Adjusted share price, October 31, eur		1.00	1.80	3.60	2.07	3.28
P/E ratio		-3.34	-4.17	14.08	560.47	-22.82
Market capitalization, Meur		8.1	14.4	29.3	16.5	26.1
Dividend distribution, Meur (for shares in circulation)		0.0	0.0	0.8	0.7	0.7
Number of series A shares traded (1000 shares)		980	1,760	4,174	2,142	1,307
As % of the total number of series A shares		12.9	23.1	102.6	57.6	35.3
Value of trading, Meur		1.5	6.6	28.6	12.8	19.8
Number of shares adjusted						
- average number (1,000 shares)		8,135	8,135	8,135	7,969	7,947
Actual number of shares on October 31		8,135	8,135	8,135	7,969	7,947
Actual number of shares on October 31 excl. own shares		8,016	8,016	8,042	7,969	7,947
Actual share price, eur	lowest	0.81	1.01	2.01	1.90	2.69
	highest	2.56	4.20	6.48	4.50	16.48
	at balance sheet date	1.00	1.80	3.60	2.07	3.28
	average	1.49	2.50	3.74	2.99	7.58

In calculation of key figures and key indicators own shares have been excluded from number of shares and the fund of own shares has been excluded from sahreholders’ equity.
The capitalization of development expenses, introduced in 1999 in accordance of the Ministry of Trade and Industry, improved the result before taxes for the year 2002 0.9 Meur, year 2001 0.9 Meur, year 2000 0.6 Meur and year 1999 0.7 Meur.
If the same method had been used in 1998, the result would have improved by 0.4 Meur.

CALCULATION OF KEY FIGURES AND RATIOS 31.10.2002

Return on investments (ROI), %	=	$\frac{\text{Profit before extraordinary items+interest expenses+other financial expenses}}{\text{Balance sheet total-Interest-free liabilities (ave. for financial year)}}$	x 100
Return on Equity (ROE) %	=	$\frac{\text{Profit before extraordinary items - income taxes}}{\text{Shareholders' equity (ave for financial year)}}$	x 100
Current ratio	=	$\frac{\text{Liquid asset + stocks}}{\text{Current liabilities}}$	
Solvency ratio, %	=	$\frac{\text{Shareholders' equity}}{\text{Balance sheet total - advance payments received - own shares}}$	x 100
Net interest-bearing debt	=	Interest-bearing debt - cash in hand and at bank and financial assets	
Gearing	=	$\frac{\text{Net interest-bearing debt}}{\text{Shareholders' equity + minority interest-deferred tax liability - own shares}}$	x 100
Earnings per share	=	$\frac{\text{Profit before extraordinary items - income taxes}}{\text{Adjusted average number of shares - own shares}}$	
Adjusted dividend per share	=	$\frac{\text{Dividend for the financial year}}{\text{Product of adjustment coefficients for issues after the end of financial year - own shares}}$	
Dividend payout ratio, %	=	$\frac{\text{Adjusted dividend per share}}{\text{Earnings per share}}$	x 100
Dividend yield, %	=	$\frac{\text{Adjusted dividend per share}}{\text{Adjusted share price at balance sheet date}}$	x 100
Shareholders’ equity per share	=	$\frac{\text{Shareholders' equity (ave. for financila year)}}{\text{Adjusted average number of shares}}$	
P/E-ratio	=	$\frac{\text{Adjusted share price at balance sheet date}}{\text{Earnings per share}}$	
Market capitalization =	=	Adjusted share price at balance sheet date x actual number of shares	

SHARES AND SHAREHOLDERS

Distribution of share capital by share series, October 31, 2002

	Shares	% of shares	Votes	% of votes
Series A	7,605,488	93.49	7,605,488 kpl	41.79
Series K	529,616	6.51	10,592,320 kpl	58.21
Total	8,135,104	100.00	18,197,808 kpl	100.00

Efore plc's 20 largest shareholders, October 31, 2002

	Series K shares	Series A shares	Series A shares, total	Total shares	Total votes	Proportion of shares, %	Proportion of votes, %
Tammivuori Esko	255,356		804,364	1,059,720	5,911,484	13.03	32.48
Tapiola Group							
Tapiola Mutual Insurance Company		306,000					
Tapiola Mutual Pension Insurance Company		248,000					
Tapiola Mutual Life Insurance Company		183,680					
Tapiola Corporate Life Insurance Company		82,800	820,480	820,480	820,480	10.09	4.51
Fabritius Hannes	180,064		415,028	595,092	4,016,308	7.32	22.07
Fabritius Pirkko	93,912		324,400	418,312	2,202,640	5.14	12.10
Martnok Oy			368,100	368,100	368,100	4.52	2.02
The Local Government Pension Institution			348,320	348,320	348,320	4.28	1.91
MAIJOS OY			216,120	216,120	216,120	2.66	1.19
Svenska Handelsbanken AB			153,100	153,100	153,100	1.88	0.84
Sampo Life Insurance Company Ltd.			138,800	138,800	138,800	1.71	0.76
Oy Q&A Consulting Ab			136,400	136,400	136,400	1.68	0.75
IF Insurance Company Oy			116,400	116,400	116,400	1.43	0.64
SUOMI Group							
Suomi Mutual Life Insurance Company		73,040					
Insurance Company Suomi II		40,000	113,040	113,040	113,040	1.39	0.62
Rausanne Oy			100,500	100,500	100,500	1.24	0.55
Oy Leimark Invest Ab			100,000	100,000	100,000	1.23	0.55
Oy ING-STOCK Ltd			100,000	100,000	100,000	1.23	0.55
ING-FINANCE OY LTD			100,000	100,000	100,000	1.23	0.55
Syrjälä Timo			98,800	98,800	98,800	1.21	0.54
Nelimarkka Heikki			68,200	68,200	68,200	0.84	0.37
Placeringsfonden Aktia Capital			66,728	66,728	66,728	0.82	0.37
Polar 2000 Oy			64,800	64,800	64,800	0.80	0.36
TOTAL	529,332		4,653,580	5,182,912	15,240,220	63.71	83.75
Proportion of total, %	99.95%		61.19%	63.71%	83.75%		
NOMINEE REGISTERED							
NORDEA BANK PLC			315,480	315,480	315,480	3.88	1.73
HSS/Skandinaviska Enskilda Banken			4,400	4,400	4,400	0.05	0.02
			319,880	319,880	319,880	3.93	1.76
Efore Plc's shares on company's possession			119,200	119,200	119,200	1.47	0.66

Distribution of shareholdings by shareholder category, October 31, 2002

	Number of shareholders	Proportion of shareholders	Shares	Proportion of shares	Votes	Proportion of votes
PRIVATE ENTERPRISES	kpl	%	kpl	%	kpl	%
Domestic enterprises	104		1,787,136		1,792,532	
PRIVATE ENTERPRISES TOTAL	104	7.61	1,787,136	21.97	1,792,532	9.85
FINANCIAL AND INSURANCE INSTITUTIONS						
Banks	3		475,180		475,180	
Insurance companies	6		857,920		857,920	
Other financial institutions	3		107,544		107,544	
FINANCIAL AND INSURANCE INSTITUTIONS TOTAL	12	0.88	1,440,644	17.71	1,440,644	7.92
PUBLIC ENTITIES						
Pension Insurance Companies	2		596,320		596,320	
PUBLIC ENTITIES TOTAL	2	0.15	596,320	7.33	596,320	3.28
NON-PROFIT ORGANIZATIONS						
Non-profit organizations	7		53,832		53,832	
NON-PROFIT ORGANIZATIONS TOTAL	7	0.51	53,832	0.66	53,832	0.30
HOUSEHOLDS	1,234	90.27	4,187,214	51.47	14,244,522	78.28
ABROAD	8	0.59	68,680	0.84	68,680	0.38
IN JOINT ACCOUNT			1,278	0.02	1,278	0.01
NUMBER ISSUED	1,367	100.00	8,135,104	100.00	18,197,808	100.00

Distribution of shareholdings by size of holding, October 31, 2002

Series A and K shares	Number of shareholders	Proportion of shareholders %	Series A shares	Proportion of series A shares %	Series K shares	Proportion of series K shares %	Votes	Proportion of votes %
1 - 100	83	6.06	5,002	0.07	0	0.00	5,002	0.03
101 - 500	425	31.02	133,068	1.75	284	0.05	138,748	0.76
501 - 1.000	355	25.91	285,664	3.76	0	0.00	285,664	1.57
1.001 - 5.000	390	28.47	890,072	11.70	0	0.00	890,072	4.89
5.001 - 10.000	53	3.87	411,080	5.41	0	0.00	411,080	2.26
10.001-100.000	47	3.43	1,585,632	20.85	0	0.00	1,585,632	8.71
100.001 - 999.999	16	1.17	4,174,492	54.89	529,332	99.95	14,761,132	81.11
TOTAL	1,369	99.93	7,485,010	98.42	529,616	100.00	18,077,330	99.34
In joint account			1,278	0.02	0	0.00	1,278	0.01
Shares in companys's possession	1	0.07	119,200	1.57	0	0.00	119,200	0.66
NUMBER ISSUED	1,370	100.00	7,605,488	100.00	529,616	100.00	18,197,808	100.00

Increases in share capital, 1997 - 2002

Subscription share ratio	Price, eur	Subscription period	Dividend right	Increase, shares	Increase, 1.000 eur	New sharecapital 1.000 eur
Merger consideration		Jan. 10, 1997	1997	255,000	429	3,170
Bonus issue 10A:K;1A:K		Apr. 1 - 30, 1997	1997	180,618	304	3,342
Bonus issue 1A:1A;1K:1K		Apr. 1 - 30, 1998	1998	1,986,811	3,342	6,683
Subscriptions made on basis of options	7.11	July 1, 1999	1999	11,000	19	6,702
Subscriptions made on basis of options	7.11	Apr. 14, 2000	2000	82,930	139	6,841
Bonus issue	(Change of nominal value into euros)				74	6,915
Bonus issue 1A:1A;1K:1K		March 9, 2001	2001	4,067,552	6,915	13,830

BOARD OF DIRECTORS' PROPOSAL FOR THE DISTRIBUTION OF RETAINED EARNINGS

According to the final accounts at October 31, 2002, the parent company's distributable shareholders' equity is 3,155,262.64 euros. The Group's distributable shareholders' equity is negative, once the Group's shareholders' equity has been reduced by the proportion transferred from voluntary provisions and depreciation reserve and by the other non-distributable items.

The Board of Directors proposes to the Annual General Meeting that no dividend vill be distributed and the loss for the period, -2,399,350.39 euros, to be entered under the item "retained earnings".

Espoo, January 8, 2003

Hannes Fabritius
Chairman of the Board

Timo Syrjälä
Deputy Chairman

Veijo Komulainen

Heikki Marttinen

Matti Tammivuori

Pirkko Fabritius
Deputy Board Member

Markku Hangasjärvi
President and CEO

AUDITORS' REPORT

To the shareholders of Efore Plc

We have audited the accounting, the financial statements and the administration of Efore Plc for the year ended 31 October 2002. 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 Managing Director. Based on our audit we express an opinion on these financial statements and on administration of the parent company.

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 the administration is to examine that the members of the Board of Directors and the Managing Director have legally complied with the rules of the Finnish Companies Act.

In our opinion, the financial statements have been prepared in accordance with the Finnish Accounting Act and other rules and regulations governing the preparation of financial statements in Finland. 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 Managing Director of the parent company can be discharged from liability for the period audited by us. The proposal by the Board of Directors regarding the distribution of retained earnings is in compliance with the Finnish Companies Act.

Espoo, January 21, 2003

ERNST & YOUNG OY
Authorised Public Accounting Firm

Juha Nenonen
Authorised Public Accountant

INFORMATION FOR SHAREHOLDERS AND INVESTORS

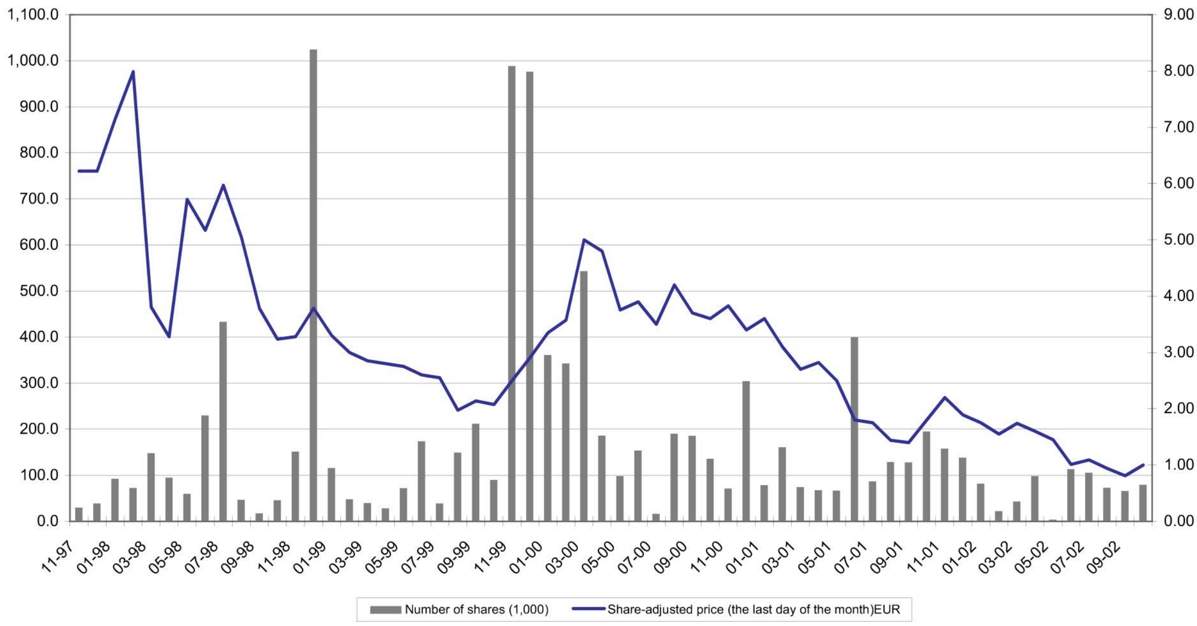
The Annual General Meeting of Efore Plc will be held on Thursday, March 13, 2003, at 5.30 pm at the following address: Diana-auditorium, Erottajankatu 5, 00130 Helsinki, Finland.

Those shareholders who are listed in the company's shareholders listing in Finnish Central Securities Ltd by March 3, 2003, and who have notified of their participation no later than Monday, March 10, 2003, 2.00 pm have the participation rights at the Annual General Meeting. We would like to ask those wishing to participate to notify Efore Plc, P.O.Box 61 (Piispanportti 12 A), FIN-02211 Espoo, Finland, Tel. +358 9 478 466, fax +358 9 478 46500, e-mail: anu.virokannas@efore.fi

Efore will publish three Interim Reports in 2003:

November – January	week 10
February – April	week 23
May – July	week 37

EFORE PLC'S SHARE PRICES AND TRADING VOLUME IN 1997 - 2002



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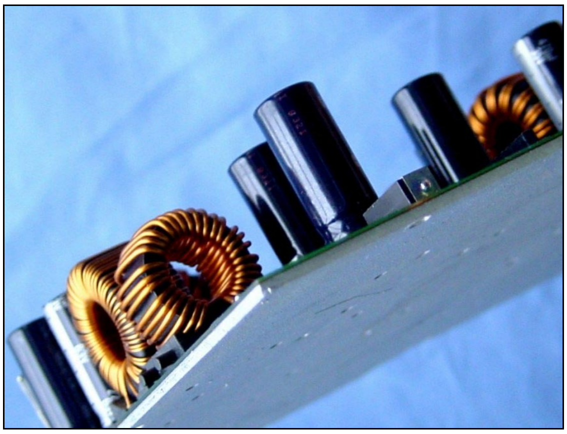

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