ANNUAL REPORT 2002
HONKARAKENNE OYJ

HONKA

The World Leader in Log Homes

HONKARAKENNE 45 YEARS – ROOTS IN FINLAND, GROWTH IN WORLD MARKETS

Honkarakenne has grown from a domestic manufacturer of summer cottages into a networking and globally known forerunner as designer, manufacturer and marketer of individually designed wooden houses.

In 1958, four Saarelainen brothers, Viljo, Nestori, Arvo, Eino and Reino started producing log cottages and saunas and developing machine tools in Lieksa, Finland. Honkarakenne Oy was founded as a sales company. New factories were established in Ikaalinen and Karstula, and exports to Austria and Japan started in the 1970s. Intensive development activity strengthened Honka's position, and in 1987 the company was listed on the stock exchange to get capital needed for investments and international expansion.

Honka's internationalization process began under the management of the second generation of the Saarelainen family. Subsidiaries were established abroad, exports exceeded domestic sales in the 1990s, and most of Honka's growth today is generated in international markets. Honka's vision is to be the industry leader and the best brand of massive wooden houses in its principal markets Finland, Germany, Japan and Russia.

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INFORMATION TO SHAREHOLDERS

Honkarakenne Oyj's Annual General Meeting will be held at the corporate headquarters in Tuusula, address Lahdentie 870, Järvenpää, Finland, on Friday 11 April 2003 starting at 15:00 hours. Notifications of attendance should be made by 4 April 2003, tel. +358 205 757 00.

The interim reports will be published as follows:

- January - March 2003	Wednesday 14 May 2003
- January - June 2003	Wednesday 13 August 2003
- January - September 2003	Wednesday 12 November 2003

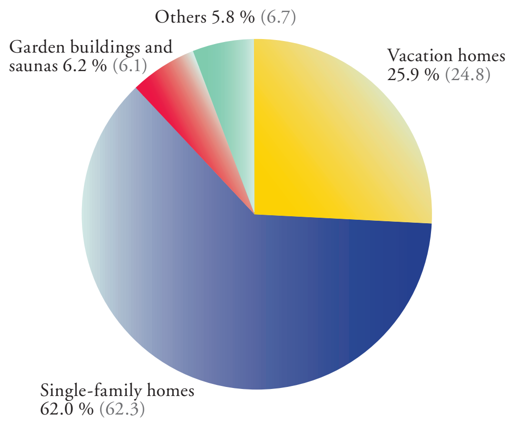
The Annual Report and interim reports are published in Finnish and English and can also be read on the company's website www.honka.com. The hard copy can be ordered by tel. +358 205 757 00.

The most important construction project of the year and the second largest Honka house ever built was a house for the American football champion Steve Young.

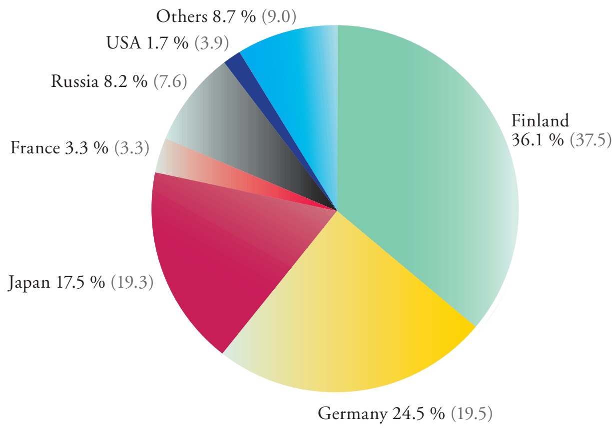
YEAR 2002 IN BRIEF

- Domestic deliveries by the Finnish log construction industry increased by 6 % from the previous year and exports grew by 1 %. Honkarakenne's domestic deliveries increased by 8 % and international operations by 11 %.
- Honkarakenne's net sales totaled EUR 86 million, and international business accounted for 64 % of this figure. Result before extraordinary items and taxes was a loss of EUR 2.9 million. Honkarakenne's equity ratio remained good at 42 %.
- Sales of leisure residences represented 32 %, detached family houses 62 % and other sales (sawn goods, by-products) 6 % of total sales.
- The average number of personnel was 472.
- The order book grew by 8 % from the previous year.
- Honkarakenne reduced its holding in the window factory in Ikaalinen to 15 %.
- Honkarakenne purchased its own shares representing 3 % of the share capital.
- The show house network in continental Europe was complemented by building a Design Center in Rheinau-Linx.

Net sales by product group 2002 (2001), %



Consolidated net sales by country 2002 (2001), %



Honkarakenne's net sales increased to EUR 86 million but its result remained unprofitable at EUR -2.9 million. Economic situation in three of our four main markets, Finland, Germany and Japan, was subdued throughout the year. The construction industry developed positively only in Russia. These four markets form over 80 % of Honkarakenne's markets. Our network is strong and efficient in all these four countries.

The log construction sector was anticipated to grow. However, the expected economic upturn did not materialize. Deliveries from the industry grew only slightly. Price competition in Finland is extremely harsh. Many companies operating in the log construction sector survive on subsidies, thus distorting competition; consequently, the need for a rationalization of the industry is overdue. Few companies possess the resources required for improvement.

We concentrate investments in four countries

Honkarakenne's principal market areas are Finland, Germany, Japan and Russia. There has been no growth in the domestic market for several years, and the industry suffers from overcapacity. Honka will therefore invest resources to exports where the potential for growth and profitability is better.

In 2002, Honkarakenne exported log houses actively to 20 countries. We are prepared to reduce our network in countries where growth potential is likely to remain modest.

Personnel resources directed to brand and design development

The structural program initiated in 2001 has now been completed. No lay-offs of personnel were necessary during the winter season 2002 – 2003 and personnel resources were transferred especially from design and planning to the new Innoteam. One task of the team was to develop production-friendly well-selling Design components and prepare harmonized international guidelines for structure and design.

We will continue dedicating significant resources to development also in 2003. The Honka brand is based on Honkarakenne's superior design and services. Together with Innoteam the Model, Architecture and Design Team will help development take a quantum leap forward. Design and form are increasingly important and this shows in Honka's activities and offerings. We will introduce our new operating concept, the Honka Way, in May 2003 to further consolidate our position as a pioneer of the industry.

Construction services are steadily increasing their share of operations. The quality and efficiency will be enhanced, to ensure customers the quality characteristic of Honka brand also in erection of buildings.

Outlook

At the date of this review Honkarakenne's book of current orders is 15 % bigger than in the previous year, which is an indication of the steady demand for log houses. Especially in export markets the general values of consumers favor log construction and single-family houses. Today 64 % of Honka Group's total sales are generated from international operations.

We have left behind us another unprofitable year that was difficult also for our personnel. However, the attritions required by the structural program have not been sufficient in the light of the real market situation. Confidence in a market recovery had been kindled in the summer season, and no more structural measures were undertaken during the latter part of the year, although a subsequent review of the situation afterwards has shown that they would have been necessary. We see ourselves forced to take more energetic action this year.

This year will be very challenging as regards our ability to improve operations and profitability. Production volumes of the first year-half will remain modest but profitability will improve. The peak of current orders will be even more predominantly weighted towards the second and third quarters, promising record production volumes for the high season.

I wish to present my thanks to our entire personnel and all stakeholders. Our new operating concept together with investments in Honka Design will further strengthen the Honka brand. Focusing on our main markets in accordance with our adopted strategy as well as more efficient operations will improve profitability.

Mauri Saarelainen

REPORT BY THE BOARD OF DIRECTORS 1 JANUARY – 31 DECEMBER 2002

Honkarakenne Oyj's net sales increased by 9 % from the previous year to EUR 85.6 million. Thanks to the winter marketing campaign the capacity utilization during the first part of the year was good, although business was carried on at lower profit margins. Profitability was sought during spring by price adjustments with the result that volumes remained modest during the fall season. Also the marketing of Honka Holiday shares was loss-making. In addition, the exchange rates of the US dollar and the Japanese yen turned unfavorable for Honkarakenne and other financing costs grew significantly due to the valuation of dollar denominated receivables from subsidiaries at the rate of the balance sheet date.

The Group's operating result was EUR –1.1 million (EUR 0.07 million) and loss before extraordinary items and taxes was EUR –2.9 million (EUR –1.0 million). The Board of Directors proposes that the Annual General Meeting declare no dividend for the past financial year.

Net sales

Consolidated net sales grew by EUR 7.6 million from the previous year and totaled EUR 85.6 million (EUR 78.0 million). International operations accounted for EUR 54.7 million (EUR 48.8 million), or 63.9 % (62.6 %) of total sales.

The growth of Honkarakenne's net sales was mainly generated from international operations as well as services, mainly consisting of installation activities in Finland and Germany. Services is a new business and for the time being its profitability is weaker than in the traditional wood component sales.

Sales in Germany increased significantly during the first half of the year as a result of the winter marketing campaign; towards the end of the year, changing regulations boosted operations and the profitability of business improved.

Sales in Japan increased but the weakening rate of the yen eroded euro denominated growth and performance. The result of the Japanese subsidiary continues to be good.

Sales of detached houses in Russia continued strong in the Moscow and St. Petersburg regions. Implementation of previously agreed projects has been delayed. Negotiations were continued for new projects but their realization was postponed until 2003.

Volume targets were met in France but profitability did not reach budgets. The US operations continues according to a reduced franchise concept and smaller volume expectations and the market situation will be closely monitored. The volume and profitability targets were not met in other European countries, and the local networks will be adapted to improve efficiency.

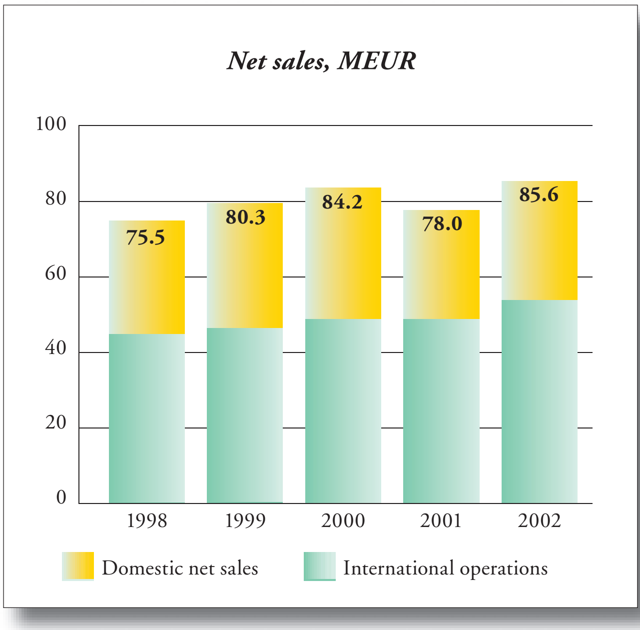
Result and profitability

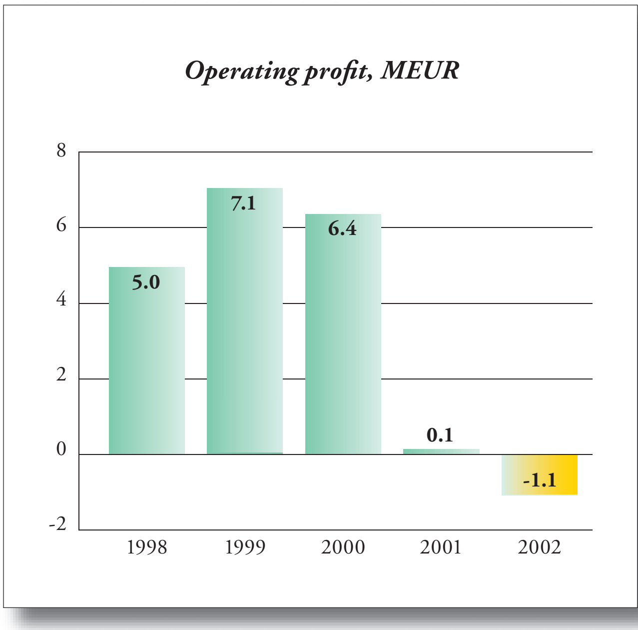
The consolidated operating result was unprofitable at EUR –1.1 million (EUR 0.07 million), representing –1.2 % (0.1 %) of net sales. The result before extraordinary items, appropriations and taxes was EUR –2.9 million (EUR –1.02 million). Income taxes for the year totaled EUR 0.2 million (EUR 0.37 million). The result for the period weakened by EUR 0.7 million from the previous year and was EUR – 1.9 million (EUR –1.2 million).

Earnings per share were EUR –0.55 (EUR –0.34). ROE was –0.1 % compared with –5.2 % in the previous year. ROI was –0.0 % (0.2 %).

Capital expenditure and financing

The Group's investments totaled EUR 3.2 million (EUR 4.7 million). The production capacity was sufficient and most of the expenditure were replacement investments. The planing and laminating line at the Alajärvi factory was modernized to improve the effi-





ciency of operations and the quality of laminated logs.

The Design Center opened in Rheinau-Linx near the German – French boarder will serve as support for the regional sales activities. The Design Center of the Japanese subsidiary in Yamanako was complemented by addition of a new detached house, and a decision was made to build a show of family houses in downtown Tokyo. The show will open in April 2003.

In 2002, Honkarakenne continued focusing on its core expertise. Honkarakenne sold more of its shareholding in the window factory in Ikaalinen to Sevimari Oy. Following the transaction, Honkarakenne is today a minority shareholder with a 15 % participation. Honkarakenne started buying its own shares at the end of June and had acquired 3 % its share capital by the end of the financial year.

The financial position remained relatively stable throughout the financial year. Equity ratio decreased to 41.7 % (43.9 %). Net financing costs totaled EUR 1.8 million (EUR 1.1 million). Most of the growth was attributable to the weakening yen and dollar rates and the valuation of the receivables from the US subsidiary at the rate of the balance sheet date. Interest-bearing net liabilities totaled EUR 20.1 million (EUR 18.3 million) and represented 23.4 % (23.4 %) of net sales.

Research and development

The Group continued to dedicate significant resources to research and development also in 2002 and its R&D investments totaled EUR 1.2 million (EUR 1.1 million), which represents 1.4 % of net sales.

The focus of research and development was on development of new model houses and Design components, research on massive wood structures, and product certification and testing projects. New model house collections were launched in Germany and Finland. The testing and product certification project completed in Japan will help extend the log construction market to urban areas. The product certifications granted previously to windows and doors in Finland and the certification of wooden boards in 2002 will facilitate the application process for the European CE certificate.

R & D projects connected with massive wooden structures were continued in cooperation with research institutes and experts representing Honka factories. Honkarakenne also participates in joint projects in the wood product and log sectors, for example to study the positive impacts of wooden materials on indoor air, and the prerequisites of good and healthy living.

Personnel

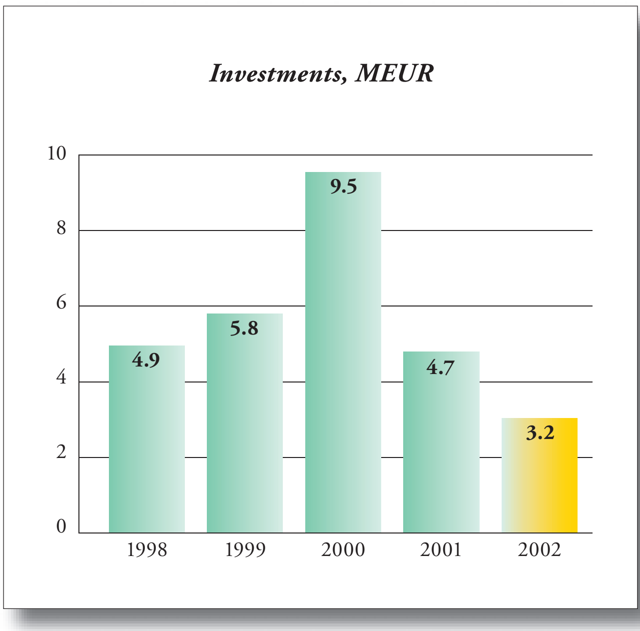
The Group's workforce totaled 444 (456) persons at the year-end, and the average personnel during the year numbered 472 (504). Foreign subsidiaries employed in total 37 (38) persons. The parent company's workforce at the end of the financial year was 402 (412) and the average number of personnel during the year was 431 (434).

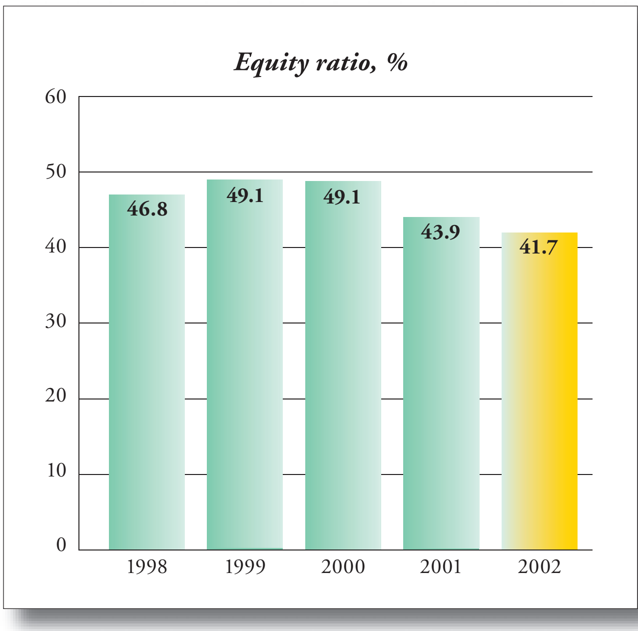
Corporate structure

The Group's parent company is Honkarakenne Oyj. The other operative Group companies are Arkkitehtuuritoimisto Kari Rainio Ky, Alajärven Hirsitalot Oy, Honka Export Services Oy, Honka Japan Inc, (Japan), Honka Blockhaus GmbH (Germany), Honkarakenne s.a.r.l. (France) and Honka Homes USA Inc. (USA).

Share capital and shares

Honkarakenne Oyj's share capital at the end of the financial year totaled EUR 8,017,936. There were no changes in the share capital during the year. The minimum share capital in accordance with the Articles of Association is EUR 8,000,000 and the maximum share capital EUR 32,000,000.





The nominal share value is EUR 2 per share. The company has two share series, A and B. The A-shares carry 20 votes each and the B-shares 1 vote each at the general meetings of the company. The B-shares are quoted on List I of the Helsinki Exchanges.

Share issue authorization

At the end of the financial year, the Board of Directors has a valid authorization to transfer not more than 200,448 shares of series B. The authorization granted by the Annual General Meeting on 9 April 2002 will remain in force until 19 April 2003.

Administration

Honkarakenne Oyj's Board of Directors included the following members: Reino Saarelainen (Chairman) until 19 April 2002, Arimo Ristola (Chairman as from 19 April 2003), Esko Teerikorpi, Mauri Saarelainen and Helena Ruponen as from 19 April 2002. The President and CEO of the company is Mauri Saarelainen.

The company's auditor is Ernst & Young Oy, corporation of authorized public accountants, with Arvi Hurskainen, APA, as auditor with main responsibility.

Anticipated future development

Concentration on the principal markets has consolidated Honkarakenne's market position. This focus will be continued, and some non-core operations will be phased out. Sales and marketing of Honka Holiday week shares did not meet expectations and was loss-making. With its week shares, Honka Holiday represents a non-core business area. Negotiations for reorganization of the activity have been opened.

Sales processes in other countries will be adapted to improve efficiency, because separate business deals have not generated sufficient returns. The customer process in these countries will be simplified by transferring design and delivery services from the teams to factories or subcontractors.

The market outlook remains expectant. As there is no market recovery in sight in the foreseeable future, Honkarakenne is focusing on improving its internal operations and efficiency in 2003.

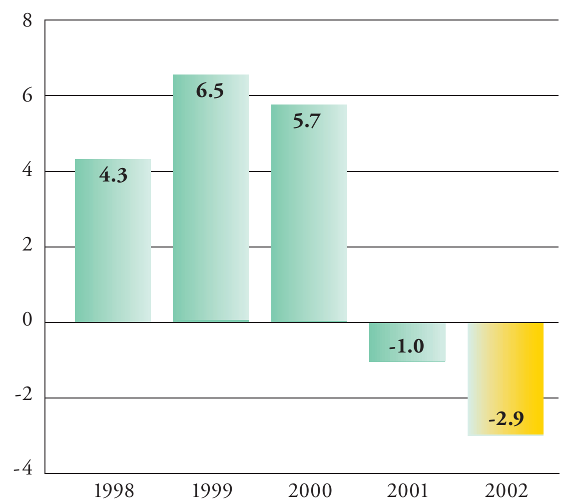
The level of raw-material prices is slightly ascending after a long stable period.

The level of investments will be kept on a moderate level in 2003, with main focus on replacement and maintenance investments as well as marketing investments, the most important one of them the project implemented in Tokyo.

Board's proposal for application of distributable equity

The Group's unrestricted equity according to the balance sheet at 31 December 2002 was EUR 10,508,485.47, and the parent company's unrestricted equity was EUR 8,728,595.52. The Board proposes that no dividend be distributed for 2002 and that the loss for the period, EUR 594,144.63, be carried over to retained earnings.

Profit before extraordinary items, MEUR



INCOME STATEMENT

(EUR 1000)	GROUP		PARENT COMPANY	
	2002	2001	**2002**	2001
NET SALES	85 628	77 994	72 711	68 946
Increase (+) / decrease (-) in inventories	32	-274	-33	123
Production for own use	325	141	325	141
Other operating income	1 423	345	1 233	340
Raw materials and services				
Raw materials and consumables				
Purchases during the financial year	49 937	37 831	44 789	37 807
Increase (-) / decrease (+) in inventories	-924	1 125	-934	1 059
External services	8 580	8 100	3 576	2 356
Personnel expenses	16 042	16 804	13 387	13 142
Depreciation				
Depreciation according to plan	4 131	4 188	3 740	3 607
Depreciation of group goodwill	131	274		
Other operating expenses	10 574	9 810	11 258	11 152
OPERATING PROFIT / LOSS	-1 064	73	-1 578	426
Financial income and expenses				
Income from participating interests	4	-3		
Income from other investments held as non-current assets	36	3	122	3
Other interest and financial income	573	25	489	66
Interest and other financial expenses	-2 413	-1 121	-2 381	-1 145
PROFIT / LOSS BEFORE EXTRAORDINARY ITEMS	-2 863	-1 023	-3 348	-650
Extraordinary income and expenses				
Extraordinary income	281	794	281	886
Extraordinary expenses	0	-643	0	-22
PROFIT / LOSS BEFORE APPROPRIATIONS AND TAXES	-2 582	-872	-3 068	214
Appropriations				
Increase (-) decrease (+) of depreciation difference			2 204	39
Increase (-) decrease (+) in untaxed reserves			-9	
Income taxes	-204	-369	14	-60
Change in deferred tax liabilities	900	9		
Change in deferred tax receivables			262	
Minority interest	-30	26		
PROFIT / LOSS FOR THE FINANCIAL YEAR	-1 916	-1 205	-594	184

ASSETS

(EUR 1000)	GROUP		PARENT COMPANY	
	31.12.2002	31.12.2001	**31.12.2002**	31.12.2001
NON-CURRENT ASSETS				
Intangible assets				
Intangible rights	783	910	753	910
Group goodwill	0	131		
Other long-term expenditure	912	2 154	861	1 202
Advance payments	74	69	74	69
	1 769	3 264	1 689	2 181
Tangible assets				
Land and water	1 693	1 622	1 557	1 521
Buildings and constructions	16 883	16 930	14 979	15 024
Machinery and equipment	9 339	9 836	8 816	9 335
Other tangible assets	666	832	618	770
Advance payments and construction in progress	963	902	139	87
	29 543	30 122	26 108	26 737
Investments				
Shares in group companies	15	15	892	806
Shares in participating interests	460	603	456	597
Own shares	478		478	
Other shares and holdings	266	203	275	211
Receivables from group companies			223	314
Other receivables	629	177	178	177
	1 848	997	2 502	2 104
TOTAL NON-CURRENT ASSETS	33 160	34 383	30 299	31 023
CURRENT ASSETS				
Inventories				
Materials and consumables	2 221	1 968	2 221	1 968
Work in progress	4 891	5 310	3 911	3 982
Finished products and goods for resale	5 989	5 538	5 538	5 500
Other inventories	5 006	4 335	4 988	4 306
Advance payments	447	361	437	323
	18 554	17 512	17 095	16 080
Receivables				
Long-term receivables				
Loan receivables	1 114	838	682	838
Short-term receivables				
Trade receivables	5 717	5 097	2 667	2 314
Receivables from group companies			9 604	9 185
Receivables from participating interests		1		1
Loan receivables	22	17	22	17
Other receivables	687	2 243	564	1 979
Prepaid expenses and accrued income	2 625	4 503	2 083	3 851
Deferred tax receivables			262	
	9 050	11 861	15 202	17 345
Cash at banks and in hand	5 725	5 549	1 074	610
TOTAL CURRENT ASSETS	34 443	35 760	34 052	34 873
TOTAL ASSETS	67 603	70 143	64 351	65 896

SHAREHOLDERS' EQUITY AND LIABILITIES

(EUR 1000)	GROUP		PARENT COMPANY	
	31.12.2002	31.12.2001	**31.12.2002**	31.12.2001
SHAREHOLDERS' EQUITY				
Share capital	8 018	8 018	8 018	8 018
Reserve fund	5 316	5 316	5 316	5 316
Retained earnings	12 425	13 244	9 323	9 139
Profit or loss for the financial year	-1 916	-1 205	-594	184
TOTAL SHAREHOLDERS' EQUITY	23 843	25 373	22 063	22 657
APPROPRIATIONS				
Accelerated depreciation			4 602	6 806
Untaxed reserves			38	32
			4 640	6 838
MINORITY INTEREST	43	14		
LIABILITIES				
Long-term				
Loans from credit institutions	15 441	11 735	15 431	11 643
Pension loans	709	952	709	952
Loans to group companies			546	539
Deferred tax liability	1 083	1 983		
	17 233	14 669	16 686	13 134
Short-term				
Loans from credit institutions	4 394	5 493	4 381	5 493
Pension loans	243	384	243	384
Advances received	10 298	12 294	9 972	11 305
Trade payables	3 366	3 259	2 546	2 602
Liabilities to group companies			761	414
Liabilities to participating interests	106	141	106	141
Other liabilities	1 322	1 463	332	453
Accruals and deferred income	6 755	7 052	2 620	2 474
	26 483	30 086	20 962	23 267
TOTAL LIABILITIES	43 717	44 755	37 648	36 401
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	67 603	70 143	64 351	65 896

CASH FLOW STATEMENT

(EUR 1000)	GROUP 2002	GROUP 2001	PARENT COMPANY 2002	PARENT COMPANY 2001
CASH FLOW FROM OPERATIONS				
+ Payments received from sales	86 179	82 913	72 713	72 419
+ Payments received from other operational income	1 002	345	1 026	340
- Payments on operational expenses	-85 857	-74 333	-73 157	-67 399
Cash flow before financial items and taxes	1 324	8 925	581	5 360
- Interest paid and charges on financial expenses	-1 157	-1 080	-1 126	-1 105
+ Interest received from operations	573	25	489	66
+ Dividend received from operations	36		122	3
- Direct taxes paid	-456	-639	-371	-305
Cash flow before extraordinary items	320	7 230	-304	4 019
+/ - Cash flow from extraordinary items	178	796	178	864
Cash flow from operations (A)	498	8 027	-126	4 883
CASH FLOW FROM INVESTMENTS				
- Investments in tangible and intangible assets	-1 664	-4 552	-1 341	-3 830
- Investments in other investment assets	-126		-37	
+ Loans granted	-356		-356	
+ Repayments of loan receivables	355		355	-69
+ Dividend received from investments		0		
Cash flow from investments (B)	-1 791	-4 553	-1 379	-3 899
CASH FLOW FROM FINANCING				
- Purchase of own shares	-478		-478	
+ Change in short-term loans	-1 240	-87	-1 253	-87
+ Change in long-term loan receivables	-276	-479	156	-479
+ Change in long-term loans	3 463	396	3 545	1 292
- Dividend paid		-1 349		-1 349
Cash flow from financing (C)	1 469	-1 519	1 970	-623
Change in liquid assets (A+B+C)	176	1 955	464	361
Liquid assets, Jan. 1	5 549	3 594	610	249
Liquid assets, Dec. 31	5 725	5 549	1 074	610

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2002

ACCOUNTING POLICIES

Principles of consolidation

The consolidated financial statements include all the subsidiaries with the exception of the Russian subsidiary Honka Log House which was dormant during 2002.

The financial statements have been consolidated using the acquisition method. The asset items relating to buildings, machinery and equipment, appropriations and goodwill are stated as consolidated goodwill and will be amortized on a straight-line basis over an estimated ten-year effective period.

Participating companies Pielishonka Oy, Puulaakson Energia Oy and JJ-Suunnittelu Oy have been consolidated under the equity method. A share of the results of the participating companies, corresponding to the Group's shareholdings in them, is stated under financing items. PuuKarkko Oy is no longer an associated company of the Group following a directed share issue.

Deferred tax liability is calculated from appropriations at the tax rate approved at the balance sheet date. Deferred tax receivables of the parent company are included in the Group's deferred tax liabilities.

The financial statements of foreign subsidiaries have been translated into euro using the average rates of exchange rates of the period for the income statements and the rates in effect at the balance sheet date. The translation differences on translation of equity are stated under retained earnings.

Items in foreign currencies have been translated at the exchange rates in effect at the balance sheet date.

Assets

Assets have been stated using the direct acquisition method.
Planned depreciation is calculated on a straight-line basis to write off the cost of acquisition over the expected useful lives of the assets.

The periods of planned depreciation for different asset categories are:

Intangible rights	5 - 10 years
Goodwill	10 years
Buildings and constructions	20 - 30 years
Machinery and equipment	3 - 8 years
Other tangible assets	3 - 10 years

Inventories

Inventory items are determined on a first-in-first-out basis at the lower of cost or realizable value.

Pension liabilities

The statutory pension schemes of personnel are administered by pension insurance companies.

1. NOTES TO THE INCOME STATEMENT

1.1. Net sales	Group (EUR 1000) 2002	2001	Parent company (EUR 1000) 2002	2001
By product group				
Vacation homes	22 209	19 380	20 542	18 352
Single-family homes	53 077	48 594	41 827	41 116
Saunas and garden products	5 339	4 758	5 339	4 758
Other	5 003	5 262	5 003	4 720
Total	85 628	77 994	72 711	68 946
By market area				
Finland	30 939	29 236	30 931	31 549
Germany	20 945	15 194	13 199	11 090
Japan	14 986	15 034	10 059	8 954
Other Europe	6 912	6 431	6 912	6 431
Russia	7 036	5 893	7 036	5 893
France	2 835	2 593	2 835	2 593
Other countries	1 975	3 613	1 739	2 436
Total	85 628	77 994	72 711	68 946

Other operating income includes the following items: income from sale of sawn products EUR 790,600, received corporate contributions EUR 121,700, entry from property revenue EUR 207,100 and income from the sale of fixed assets EUR 81,600.

1.2. Notes concerning personnel and members of administrative bodies

	Group 2002	Group 2001	Parent 2002	Parent 2001
Personnel expenses				
Wages, salaries	12 765	13 208	10 429	10 216
Pension expenses	1 788	1 919	1 706	1 679
Other social expenses	1 489	1 677	1 252	1 247
Total	16 042	16 804	13 387	13 142
Wages of the management				
President and Board members	657	804	120	136
Number of personnel, average				
Staff	201	211	159	162
Workers	272	293	272	272
Total	473	504	431	434

1.3. Depreciation

	Group 2002	Group 2001	Parent 2002	Parent 2001
Planned depreciation				
Intangible rights	403	396	399	396
Group goodwill	131	274	-	-
Other long-term expenditure	426	477	386	375
Buildings and constructions	821	796	671	664
Machinery and equipment	2 133	2 179	1 960	1 863
Other tangible assets	348	340	324	309
Total	4 262	4 462	3 740	3 607

1.4. Financial income and expenses

	Group 2002	Group 2001	Parent 2002	Parent 2001
Dividend income from group companies	-	-	122	-
Dividend income from other companies	36	3	0	3
Interest income	89	25	37	66
Other financial income	485	0	451	-
Interest expenses	-798	-1 082	-789	-1 111
Other financial expenses	-1 615	-39	-1 592	-35
Total	-1 803	-1 092	-1 770	-1 077

2. NOTES TO THE BALANCE SHEET

2.1. Intangible and tangible assets

Group intangible assets, Dec. 31, 2002

(EUR 1000)	Intangible rights	Goodwill	Group goodwill	Other long-term expenditure	Advance payments	Total intangible assets
Acquisition cost, Jan. 1	2 241	208	3 197	3 013	69	8 729
Increase	259			45	74	379
Decrease	2			44	69	115
Transfers between balance sheet items	23			-853		-830
Acquisition cost, Dec. 31	2 522	208	3 197	2 161	74	8 162
Accumulated depreciation, Jan. 1	1 332	208	3 066	859	-	5 465
Accumulated depreciation related to transfers and decreases, Dec. 31	4			-36	-	-32
Depreciation for the financial year	403		131	426	-	960
Accumulated depreciation, Dec. 31	1 739	208	3 197	1 249	-	6 393
Book value, Dec 31	783	0	0	912	74	1 769

From item of other long-term expenditure has been transfered 232,000 euros to item of long-term receivables.

Group tangible assets Dec. 31, 2002

(EUR 1000)	Land and water	Buildings and constructions	Machinery and equipment	Other tangible assets	Advance payments and construction in progress	Total tangible assets
Acquisition cost, Jan. 1	1 508	20 298	19 140	2 746	902	44 594
Increase	36	899	1 625	181	963	3 703
Decrease	4	74	712		902	1 692
Transfers between balance sheet items	39	-54	65			50
Acquisition cost, Dec. 31	1 579	21 068	20 118	2 927	963	46 655
Accumulated depreciation, Jan. 1	-	6 556	9 304	1 914	-	17 774
Accumulated depreciation related to decreases, Dec. 31	-	-4	-658		-	-662
Depreciation for the financial year	-	821	2 133	348	-	3 302
Accumulated depreciation, Dec. 31	-	7 373	10 780	2 262	-	20 414
Value appreciation	114	3 187				3 302
Book value, Dec 31	1 693	16 883	9 339	666	963	29 543

On Dec. 31, production machines accounted for EUR 7,672,000.

Value appreciations have been made on the basis 1987. They have no impact on income taxation.

Parent company intangible assets Dec. 31, 2002

(EUR 1000)	Intangible rights	Goodwill	Other long-term expenditure	Advance payments	Total intangible assets
Acquisition cost, Jan. 1	2 237	208	1 873	69	4 387
Increase	242		45	74	361
Decrease				69	69
Acquisition cost, Dec. 31	2 479	208	1 918	74	4 679
Accumulated depreciation, Jan. 1	1 327	208	671	-	2 206
Depreciation for the financial year	399		386	-	784
Accumulated depreciation, Dec. 31	1 725	208	1 057	-	2 990
Book value, Dec 31	753	0	861	74	1 689

Parent company tangible assets Dec. 31, 2002

(EUR 1000)	Land and water	Buildings and constructions	Machinery and equipment	Other tangible assets	Advance payments and construction in progress	Total tangible assets
Acquisition cost, Jan. 1	1 406	17 064	17 565	2 652	87	38 775
Increase	36	626	1 464	173	139	2 437
Decrease			445		87	533
Acquisition cost, Dec. 31	1 443	17 690	18 584	2 825	139	40 680
Accumulated depreciation, Jan. 1	-	5 227	8 230	1 882	-	15 339
Accumulated depreciation related to decreases, Dec. 31	-		-421		-	-421
Depreciation for the financial year	-	671	1 960	324	-	2 955
Accumulated depreciation, Dec. 31	-	5 898	9 768	2 207	-	17 874
Value appreciation	114	3 187				3 302
Book value, Dec 31	1 557	14 979	8 816	618	139	26 108

On Dec. 31, production machines accounted for EUR 7,672,000.

Value appreciations have been made on the basis 1987. They have no impact on income taxation.

2.2. Investments

Group investments Dec. 31, 2002

(EUR 1000)	Shares in group companies	Shares in participating companies	Own shares	Other shares and holdings	Other receivables	Total investments
Acquisition cost, Jan. 1	15	603		203	177	997
Increase		4	478	48	406	935
Decrease		130		1	502	633
Transfers between balance sheet items		-17		17	548	548
Acquisition cost, Dec. 31	15	460	478	266	629	1 848
Book value, Dec 31	15	460	478	266	629	1 848

Parent company investments Dec. 31, 2002

(EUR 1000)	Shares in group companies	Shares in participating companies	Own shares	Other shares and holdings	Receivables from group companies	Other receivables	Total investments
Acquisition cost, Jan. 1	806	597		211	314	177	2 104
Increase	87		478	48		356	968
Decrease		124			91	355	570
Transfers between balance sheet items		-17		17			0
Acquisition cost, Dec. 31	892	456	478	275	223	178	2 502
Book value, Dec 31	892	456	478	275	223	178	2 502

2.3. Investments in subsidiaries and Group holdings in participating companies

Subsidiaries	Shares and votes held by Parent company and Group, %	Group's share of equity (EUR 1000)
Alajärven Hirsitalot Oy, Alajärvi	100	408
Arkkitehtuuritoimisto Kari Rainio Ky, Tuusula	100	81
Honka Blockhaus GmbH, Germany	90	301
Honka Export Services Oy, Tuusula	100	8
Honka Holiday Oy, Tuusula	100	7
Honka Homes USA Inc., USA	100	-2 470
Honka Japan Inc., Japan	100	1 133
Honka Log House, Russia	100	
Honkarakenne s.a.r.l., France	100	23

Participating companies	Shares and votes held by Parent company and Group, %	Group's share of equity (EUR 1000)
JJ-Suunnittelu Oy, Karstula	40.0	12
Pielishonka Oy, Lieksa	39.3	35
Puulaakson Energia Oy, Karstula	41.1	387

2.4. Inventories

The consolidated inventories include holiday shares to the value of EUR 2,506,000. Land and water has been stated at direct acquisition cost EUR 2,299,000.

2.5. Receivables

2.5.1. Long-term receivables

	Group (EUR 1000)		Parent company (EUR 1000)	
	2002	2001	**2002**	2001
Receivables from group companies				
Loan receivables	-	-	223	314
Receivables maturing in one year or later				
Loan receivables	1 685	962	802	962
Loan receivables from closely related parties	58	53	58	53

The loans granted to closely related parties mature in 2-4 years and are generally amortization-free during the loan period. The interest rate on the loans exceeds the base rate.

2.5.2. Short-term receivables

	Group 2002	Group 2001	Parent 2002	Parent 2001
Receivables from group companies				
Trade receivables	-	-	9 253	8 904
Other receivables	-	-	351	281
Total	-	-	9 604	9 185
Receivables from participating interests				
Trade receivables	-	1	-	1

2.6. Shareholders' equity

	Group 2002	Group 2001	Parent 2002	Parent 2001
Share capital Jan. 1	8 018	8 018	8 018	8 018
Share capital Dec. 31	8 018	8 018	8 018	8 018
Reserve fund, Jan. 1	5 316	5 316	5 316	5 316
Reserve fund, Dec. 31	5 316	5 316	5 316	5 316
Retained earnings, Jan. 1	12 039	14 816	9 323	10 487
By decision of shareholders' meeting dividends distributed	-	-1 349	-	-1 349
Conversion difference	386	-117	-	-
Other increase / decrease	-	-106	-	-
Profit/loss for the financial year	-1 916	-1 205	-594	184
Retained earnings, Dec. 31	10 508	12 039	8 729	9 323
Total shareholders' equity, Dec. 31	23 843	25 373	22 063	22 657
Group's distributable retained earnings	6 948	6 931		

The parent company's share capital consists of two share categories as follows:

	number 1,000 shares	(EUR 1000)
A shares (20 votes/share)	300	600
B shares (1 vote/share)	3 709	7 418
Total	4 009	8 018

2.7. Liabilities

2.7.1. Long-term liabilities

	Group (EUR 1000)		Parent company (EUR 1000)	
	2002	2001	**2002**	2001
Liabilities to group companies				
Other loans	-	-	546	539
Loans maturing in five years or later				
Loans from financial institutions	2 462	1 485	2 462	1 485
Pension loans	394	510	394	510
Total	2 856	1 995	2 856	1 995

2.7.2. Short-term liabilities

	Group 2002	Group 2001	Parent 2002	Parent 2001
Liabilities to group companies				
Trade payables	-	-	627	279
Other liabilities	-	-	135	135
Total	-	-	761	414
Liabilities to participating interests				
Trade payables	-	27	-	27
Other liabilities	106	114	106	114
Total	106	141	106	141

2.8 Collateral pledged

	Group 2002	Group 2001	Parent 2002	Parent 2001
Debts with collateral consisting of mortgages on real property, industrial mortgages and pledged securities				
Loans from financial institutions	19 897	17 172	19 812	17 080
Pension loans	952	1 336	952	1 336
Bank guarantees	666	1 102	666	1 102
Guarantees	1 116	1 079	1 116	1 079
Pledged as collateral for the above liabilities				
Mortgages on real property	15 822	15 213	15 822	15 213
Industrial mortgages	4 079	4 079	4 079	4 079
Book value of pledged securities	180	180	180	180
Other collateral pledged for own commitments				
Pledged assets	-	168	-	168
Collateral pledged for group companies				
Mortgages on real property	536	579	536	579
Collateral pledged for others				
Guarantees	262	516	462	516
Other liabilities for group companies				
Other liability	144	-	144	-
Leasing liabilities				
Beginning financial year	219	128	154	82
Following financial years	321	228	208	165
Total	540	357	362	248
Derivatives contracts				
Nominal value of currency forwards	1 166	4 581	1 166	4 581

PROPOSAL OF THE BOARD OF DIRECTORS FOR DISPOSITION OF DISTRIBUTABLE PROFITS

The Group's unrestricted equity according to the balance sheet at December 31, 2002 was EUR 10,508,485.47 and the parent company's unrestricted equity was EUR 8,728,595.52.

The Board of Directors proposes that no dividend should be distributed and that the loss for the period, EUR 594,144.63, should be carried over to retained earnings.

Tuusula, February 20, 2003

Arimo Ristola
Chairman of the Board

Mauri Saarelainen
President

Helena Ruponen

Esko Teerikorpi

AUDITORS' REPORT

To Honkarakenne Oyj's shareholders

We have audited the accounts, the accounting records and the administration of Honkarakenne Oyj for the financial period January 1 to December 31, 2002. The financial statements prepared by the Board of Directors and the President include, both for the Group and the Parent Company, an income statement, a balance sheet and notes to the financial statements. We provide our opinion on the accounts and the administration based on our audit.

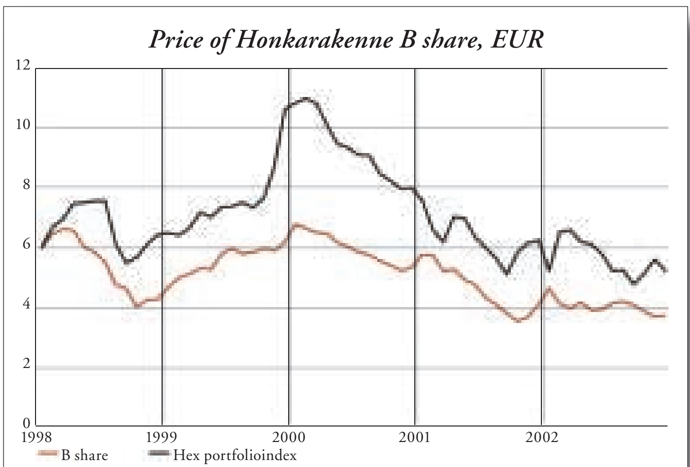
We have audited in accordance with the generally accepted auditing standards the accounting records, the accounting policies, the disclosures and presentation of the financial statements in sufficient detail to obtain assurance that the financial statements have been prepared correctly so as to contain no essential errors or shortcomings. The administration was examined to obtain assurance that the actions of the members of the parent company's Board of Directors and the President have been in conformity with the regulations of the Companies Act.

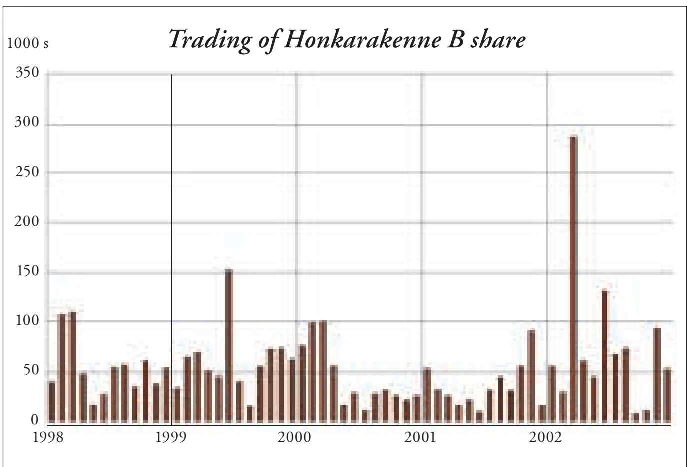
The financial statements have been prepared in accordance with the regulations of the Accounting Act and other legislation and regulations relevant to the preparation of the financial statements. The accounts give true and adequate information on the Group's and the Parent Company's results from operations and financial positions as required by the Accounting Act. The financial statements including the Group accounts may be approved, and the members of the Board of Directors and the President may be discharged from liability for the financial year examined by us. The proposal of the Board of Directors concerning the disposition of distributable profits is in accordance with the Companies Act.

Tuusula, March 3, 2003

Ernst & Young Oy

Arvi Hurskainen
Authorized Public Accountant





KEY INDICATORS

Financial key indicators

		2002	2001	2000	1999	1998
Net sales	MEUR	85.6	78.0	84.2	80.3	75.5
Operating profit	MEUR	-1.06	0.07	6.45	7.10	5.03
% of net sales	%	-1.2	0.1	7.7	8.8	6.7
Profit before extraordinary items	MEUR	-2.86	-1.02	5.70	6.53	4.26
% of net sales	%	-3.3	-1.3	6.8	8.1	5.6
Profit before appropriations and Taxes	MEUR	-2.58	-0.87	6.90	6.74	4.41
% of net sales	%	-3.0	-1.1	8.2	8.4	5.8
Return on equity	%	-0.1	-5.2	12.9	15.7	13.1
Return on investments	%	-0.0	0.2	14.8	18.3	13.3
Equity ratio	%	41.7	43.9	49.1	49.1	46.8
Gross investments	MEUR	3.2	4.7	9.5	5.8	4.9
% of net sales	%	3.8	6.0	11.3	7.3	6.5
R&D expenditure	MEUR	1.2	1.1	0.9	0.7	0.4
% of net sales	%	1.4	1.5	1.0	0.9	0.6
Order book, Dec. 31	MEUR	33.4	29.3	20.6	21.4	17.3
Personnel (average)		472	504	547	543	532
Per share ratios						
Earnings per share	EUR	-0.55	-0.34	0.88	0.96	0.72
Dividend per share	EUR	0.00 *	0.00	0.34	0.42	0.34
Dividend/earnings	%	0.0	0.0	38.4	43.8	46.8
Effective yield	%	0.0	0.0	6.5	6.5	7.5
Equity per share	EUR	5.96	6.33	7.03	6.50	5.79
P/E ratio		neg.	neg.	5.94	6.77	6.22

* Proposal of the Board of Directors

		2002	2001	2000	1999	1998
Trend of the share price						
Highest price of the year	EUR	4.70	6.30	7.45	6.70	6.98
Lowest price of the year	EUR	3.40	3.35	5.02	4.20	3.53
Price at balance sheet date	EUR	3.52	4.00	5.20	6.50	4.54
Market value of share capital *)	MEUR	14.1	16.0	20.8	25.5	17.9
Trading of shares						
value of trading	MEUR	3.6	1.8	3.2	4.1	3.5
trading volume	1.000 shares	907	418	510	728	638
percentage of total number of shares	%	22.6	10.4	12.7	18.1	15.9
Adjusted number of shares						
at year-end	1.000 shares	4 009	4 009	4 009	4 009	4 009
average for the year	1.000 shares	4 009	4 009	4 009	4 009	4 009

*) The price of B-share has been used as the value of A-share

CALCULATION OF KEY INDICATORS

Return on equity (ROE), %

$$\frac{\text{Profit before extraordinary items less income taxes}}{\text{Shareholders' equity + minority interest (average)}} \times 100$$

Return on investment (ROI), %

$$\frac{\text{Profit before extraordinary items + interest and other financial expenses}}{\text{Balance sheet total less interest-free debt (average)}} \times 100$$

Equity ratio, %

$$\frac{\text{Shareholders' equity + minority interest}}{\text{Balance sheet total less advances received}} \times 100$$

Earnings per share

$$\frac{\text{Profit before extraordinary items less income taxes less minority interest}}{\text{Adjusted average number of shares}}$$

Dividend per result, %

$$\frac{\text{Dividend per share}}{\text{Earnings per share}} \times 100$$

Effective dividend yield, %

$$\frac{\text{Dividend per share}}{\text{Last share price at Dec. 30}} \times 100$$

Equity per share

$$\frac{\text{Shareholders' equity}}{\text{Number of shares at Dec. 30, adjusted for share issue}}$$

P/E ratio

$$\frac{\text{Last share price at Dec. 30}}{\text{Earnings per share}}$$

KEY INDICATORS

MAJOR SHAREHOLDERS AT DECEMBER 30, 2002

	A shares	B shares	% of votes	% of shares
Saarelainen Oy	134 600	631 000	34.2	19.1
Saarelainen Arvo	41 824	1 600	8.6	1.1
Saarelainen Sinikka	33 820	200	7.0	0.8
Epira Oy	18 500	137 400	5.2	3.9
Saarelainen Reino	23 024	4 000	4.8	0.7
Saarelainen Raija	10 456	51 909	2.7	1.6
Saarelainen Erja	10 456	44 161	2.6	1.4
Saarelainen Eero	10 456	38 623	2.6	1.2
Saarelainen Mauri	10 456	23 960	2.4	0.9
Odin Finland		221 100	2.3	5.6
Nominee registrations at December 30, 2002				
Nordea Pankki Suomi Oyj		52 210	0.5	1.3

Management's shareholdings at December 30, 2002
The members of the Board of Directors and the President together own 143,134 shares in the company; this represents 3.6 % of the shares and 3.8 % of the votes.

BREAKDOWN OF SHAREHOLDINGS at December 30, 2002

	Number of shareholders	% of shareholders	Number of shares	% of share capital
1-500	608	51.48	124 633	3.11
501-1.000	256	21.68	210 454	5.25
1.001-10.000	275	23.29	764 882	19.08
over 10.000	42	3.56	2 848 229	71.05
On joint account at Dec. 28			3 946	0.10
On waiting list			56 824	1.42
Total	1 181	100.0	4 008 968	100.0

BREAKDOWN OF SHARE CAPITAL BY SECTOR at December 30, 2002

	Number of shareholders	% of shareholders	Number of shares	% of share capital
Private companies	130	11.0	1 580 523	39.4
Financial and insurance institutions	6	0.5	202 977	5.0
Public corporations	3	0.3	114 000	2.8
Non-profit organizations	6	0.5	12 730	0.3
Households	1 031	87.4	1 812 708	45.2
Foreign	4	0.3	225 260	5.6
On joint account at Dec. 30			3 946	0.1
On waiting list			56 824	1.4
Total	1 180	100.0	4 008 968	100.0

AUTHORIZATIONS

The Annual General Meeting held on 19 April 2002 authorized the Board of Directors to acquire and transfer not more than 200,488 of its own shares of series B. The Authorization will remain in force until 19 April 2003.

The repurchase of the company's own shares started on 27 June 2002, and the number of B-shares acquired by 30 December 2002 was 118,990 (59.4 % of the target). The average price of B-shares was EUR 4.02.

MARKET OVERVIEW

Strong demand for Honka log houses still prevails, and in 2002 the Group achieved its volume targets. However, this year the company will have to adapt to the uncertain global economic situation. Customers often postpone their buying decisions due to such uncertainty factors, because acquisition of a family home or secondary residence is a major capital investment. Honka's market position in relation to competition strengthened last year. However, price competition in Finland and Germany was more ruthless than ever, which eroded profitability. Honka intends to continue its strategy based on consolidation of its brand and will focus on its principal markets.

In 2003, design, development of the model selection, and architecture were the top development priorities. Honka buildings will include new identifying elements, Honka Design components, to increase the attractiveness of the Honka buildings. At the same time product components and structures are being standardized to improve the efficiency of processes.

The preconditions for future growth are good, as marketing of extra services represents a largely unexploited potential. For instance in Germany, Honka has reaped successes with its well-organized installation activities. Honka will boost its targeted sales efforts and add its customized product and service offering in its principal markets. Customer loyalty can be retained longer by value adding services that offer a meaningful alternative to simple delivery of wood component packages.

FINLAND

Domestic markets represent one third of Honkarakenne's aggregate net sales. The total Finnish market grew slightly. Competition in Finland is extremely keen and weakens the profitability of the whole industry. Honkarakenne retained its solid market position both in leisure residences and single-family houses. With its 30 % market share, Honka is the market leader.

During the year, Honka launched several new leisure house models and service concepts. The new OmaJuttu selection, the Master Builder Service and a new LomaHaku holiday residence rental service for members of Honka Club were launched in May. Demand for construction, advisory and decoration services is on the increase, and Honka intends to satisfy this demand. Launch and implementation of the new Honka marketing and sales concept will enhance competitiveness and offer turnkey service to customers.

The year 2003 is the 45th anniversary of the company and as the pioneer of the industry Honka will celebrate the year by renewing its models and launching new design components. Honka will be prominently visible in several media and at leisure shows. The domestic sales and marketing organization will be revamped this year to offer improved sales and customer support.

Marketing of Honka Holiday week shares did not meet expectations, and this operation will be reorganized during 2003.

GERMANY AND OTHER GERMAN SPEAKING EUROPEAN MARKETS

Germany accounts for about one forth of Honkarakenne's net sales. German sales grew clearly in the early 2002 thanks to a winter marketing campaign. The successful launch of the Familien Residenzen selection, and the changes contemplated to the government support package next year made homebuilders advance their buying decisions; this boosted Honkarakenne's sales towards the end of the year.

Construction of wooden buildings and single-family houses in Germany dropped to its lowest level in ten years, and no general market recovery is anticipated. However, Honka's position is clearly better than average. Its network is efficient and its systematic development will be continued. A new high quality Design Center was opened during the year in Rheinau-Linx.

Austria and the German speaking Switzerland have traditionally been natural markets for log houses. Honka's business in these countries remained on a satisfactory level and the company will focus on further improving its sales network.

JAPAN AND OTHER ASIAN MARKETS

Japan's share of Honkarakenne's total sales has been growing in recent years and is nearly 20 %. Although the difficult general economic situation in the country persists, a positive element for Honka is its own local organization and extremely strong products, and success in recent year in Japan has been excellent. The market know-how of Honka's subsidiary is extremely strong and shows in the improved recognition of the Honka brand. Marketing initiatives have been efficient, and the product is today even better adapted to the market. Honka log houses have passed the rigorous Japanese fire safety tests and are recognized for their outstanding resistance to earthquakes. A recent reform of Japanese construction legislation will boost the marketing of single-family log houses because they can now be built on smaller sites.

The network of competent representatives will be further increased, with future focus on the market for detached houses. This will be given strong support with new models and show houses, the most important one of them being inaugurated in Tokyo in spring 2003.

Honka has delivered houses also to China. Development of log house markets will be monitored both in China and Korea but Japan still remains the absolutely most important priority in Asia.

RUSSIA

Russia has emerged as Honkarakenne's third largest export market in recent years. Marketing and other activities concentrate on the economic regions of Moscow and St. Petersburg.

The overall economic situation in Russia is steadily stabilizing and improving. Competition in the log construction sector has clearly increased but the Honka brand remains strong thanks to its good cooperation partners and quality products.

In 2002, houses were delivered also the neighboring regions, such as Ukraine and Kazakhstan that represent other interesting emerging markets.

WESTERN EUROPE

Well-manufactured log buildings of a high quality are in demand in France and the francophone part of Switzerland as well as in the

other markets covered by Team Europe. Honka's operating concept in these markets, which is based on cooperation, has been very successful.

Honka achieved its volume targets in France but there still is room for profitability improvement. An interesting hotel project, Verbier Lodge, was implemented in Switzerland. The total budgeted volumes were not reached in other European countries in 2002. Potential demand is high but management and development of an expert sales network is a challenge.

The import network is being developed especially in countries with growing potential demand. Streamlining of the order – delivery process will be continued.

USA

The US log house markets continue to be huge and attractive as they represent half of the global market. However, precisely due to their size, they have proved to be harder to conquest than anticipated also by Honka.

The strong growth orientation of the US strategy was shifted and the sharpened focus is now on cost management. Operations will continue on the terms of the market with a reduced franchise concept and lower volume expectations. Thanks to deliveries of more than 200 high quality Honka log houses, the experiences gained and focus on core business together with several efficiently operating sales units will ensure growing success in this demanding marketplace.

PARTNER OPERATIONS

According to Honkarakenne's strategy, the Partner business stabilizes seasonal fluctuations improving overall profitability. Honka will henceforth concentrate on fewer and bigger partners that possess strong brands and marketing know-how.

Board of Directors
Mr. Arimo Ristola, b. 1946, Board member since 1993, Chairman of the Board since 2002
Mr. Esko Teerikorpi, b. 1961, Board member since 1999
Mr. Mauri Saarelainen, b. 1949, President since 1994
Ms. Helena Ruponen, b. 1961, Board member since 2002
Mr. Reino Saarelainen, b. 1934, Chairman of the Board until 19.Apr.2002

Auditors
Ernst & Young Oy, Mr. Arvi Hurskainen, APA

Board of Management
Mr. Antero Hakkarainen, Vice President, Business Control (until 30.Aug.2002)
Mr. Juha Kohonen, Senior Vice President, Marketing
Mr. Jukka Markkanen, Senior Vice President, Production
Mr. Eero Saarelainen, Senior Vice President, Business Development
Mr. Mauri Saarelainen, President and C.E.O. of Honka Group

Plant management
Mr. Jorma Ruuska, Karstula and Paltamo factories
Mr. Jukka Markkanen, Lieksa factory
Mr. Reijo Virtanen, Alajärvi factory

Presidents of subsidiaries
Honka Blockhaus GmbH, Mr. Helmut Jaspers
Honka Japan Inc., Mr. Marko Saarelainen
Honkarakenne s.a.r.l., Mr. Pierre Vacherand
Honka Homes USA, Inc., Mr. Pekka Laine

Customer Teams and Team Leaders

Scandinavia	Kari Hirvijärvi
West Europe	Terhi Ahvonen
Middle Europe	Bernd Schiller
East Europe	Martti Kyyrönen
Far East	Marko Saarelainen
USA	Pekka Laine

BUSINESS LOCATIONS AND EXPORT NETWORK

CALL CENTER IN FINLAND (0)205 757 00

Production facilities

KARSTULAN TEHDAS
Hongantie 41
43500 Karstula
Fax +358 205 757 210

ALAJÄRVEN TEHDAS
Sahapolku 49
62940 Hoisko
Fax +358 205 757 517

LIEKSAN TEHDAS
Tuomikoskentie 2 b
81720 Lieksa
Fax +358 205 757 430

PALTAMON TEHDAS
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Fax +358 205 757 470

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