

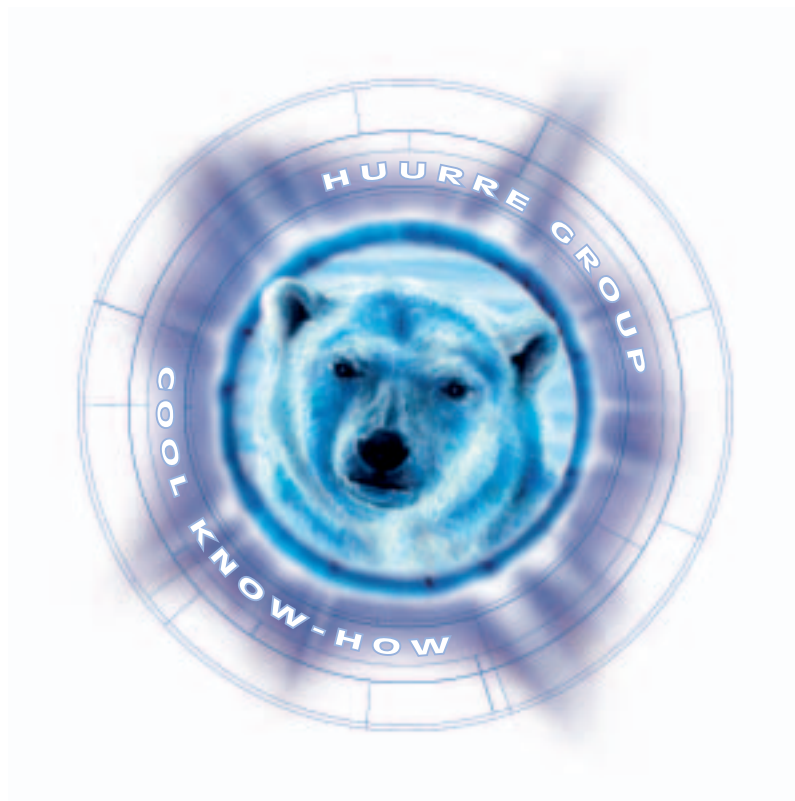
# HUURRE



a n n u a l   r e p o r t   2 0 0 2

Orders for Annual Report:  
Huurre Group • telephone +358 20 5555 11 • e-mail [info@huurre.com](mailto:info@huurre.com)

**HUURRE GROUP** is an internationally recognised expert in the refrigeration industry and the market leader in its field in the Nordic countries, as well as a pioneer in environmentally friendly refrigeration. Our mission is to offer high quality refrigeration solutions to secure the well-being of people. Our vision is to be the leading refrigeration company in the Northern Europe, whose products and services provide added value to the customers.



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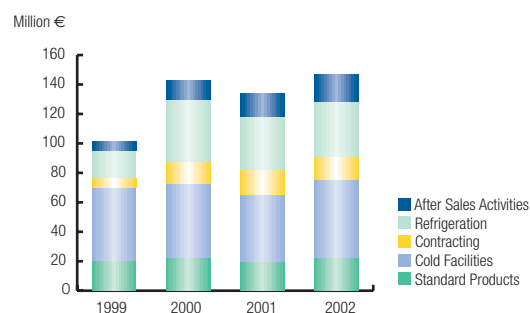
## YEAR 2002 IN BRIEF

KEY FIGURES (1000 €)	2002	2001	2000	1999
<b>Turnover</b>	<b>146 866</b>	<b>133 769</b>	<b>142 699</b>	<b>101 400</b>
Change in turnover	9.8	-6.3	40.7	33.0
Turnover from foreign activities	98 354	93 658	101 695	62 435
% of turnover	67.0	70.0	71.3	61.6
<b>Earnings before interest and taxes (EBIT)</b>	<b>11 377</b>	<b>2 852</b>	<b>8 466</b>	<b>6 835</b>
% of turnover	7.7	2.1	5.9	6.7
<b>Profit/loss before extraordinary items and taxes</b>	<b>9 775</b>	<b>563</b>	<b>6 201</b>	<b>5 253</b>
% of turnover	6.7	0.4	4.3	5.2
Balance sheet total	64 598	63 514	66 715	57 518
Return on shareholders' equity (ROE)	53.4	8.8	35.4	58.5
Return on investment (ROI)	33.6	9.0	23.2	22.3
Equity ratio	27.5	21.6	21.8	17.8
Debt ratio	26	104	107	166
Cash flow from operating activities	10 838	4 247	4 221	6 841
Gross investments	2 007	2 847	1 877	1 974
Order book	23 054	28 809	20 939	17 239
Number of personnel on average	833	839	852	655

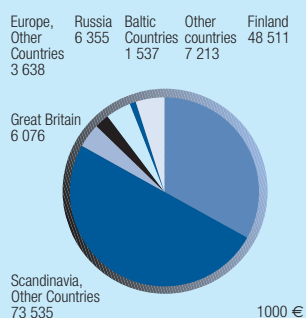
### CALCULATION OF KEY FIGURES

Return on Equity (ROE)	$\frac{\text{Profit before Extraordinary Items - Income taxes}}{\text{Shareholders' Equity + Minority Interest (average)}} \times 100$
Return on Investments (ROI)	$\frac{\text{Profit before Extraordinary Items + Interest and Other Financial Expenses}}{\text{Total Assets - Non Interest Bearing Debt (average)}} \times 100$
Equity Ratio	$\frac{\text{Shareholders' Equity + Minority Interest}}{\text{Total Assets - Advances Received}} \times 100$
Gearing	$\frac{\text{Interest Bearing Net Debt}}{\text{Shareholders' Equity + Minority Interest (average)}} \times 100$

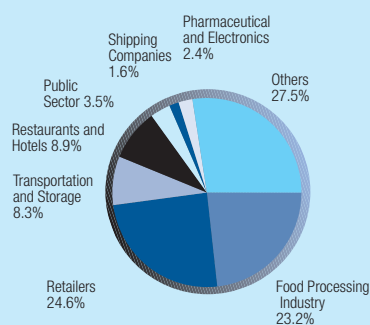
### TURNOVER BY BUSINESS AREA



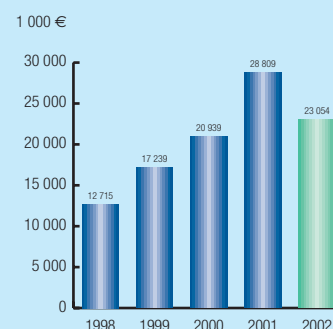
### TURNOVER BY MARKET AREAS



### TURNOVER BY END USERS



### ORDER BOOK





Managing Director Lars Lindell, Huurre Group

## “Huurre Improved its Result to a Record-Breaking Level”

**Financial results for the year 2002 were record-breaking. Both the turnover and profit of the Group exceeded all previous figures. The turnover was 146.9 million euro and the earnings before interest and taxes were 11.4 million euro.**

### Good progress since the very beginning of the year

The starting points for the year 2002 turned out to be very good for Huurre Group. The uncertainty in the market, caused by the events of September the 11th of the previous year and the animal diseases in Europe, decreased rapidly and by the beginning of the year 2002 the order book of the Group had already exceeded all previous records. The break-even point was reached as early as February, which is approximately two months sooner than average. This is an indicator of the very high level of the order book.

### Top Result - an achievement by the entire group

Improvement was visible in all product groups and in all market areas. The turnover of our largest Strategic Business Unit, Nordic SBU, reached 82.6 million euro, which indicated an increase of 4.5 million euro from the previous year. The earnings before interest and taxes (EBIT) of the Group increased to 5.8 million euro compared to 3.6 million euro in the previous year. The turnover of the International SBU almost quadrupled, increasing to 11.2 million euro and the result (EBIT) of the Group turned positive by 0.3 million euro. The Plug-in Products SBU achieved a turnover of 23.9 million euro and doubled its result (EBIT) at 3.1 million euro.

Thanks to an adaptation program that was realised during the year, companies that were causing problems in 2001 became profitable during 2002 and this had a particular influence on the overall result of the Group. The development of Refrigeration services SBU was also particularly noticeable; it reached a turnover of 39.4 million euro and a profit (EBIT) of 1.7 million euro.

### New openings in significant markets

During the year 2002, several strategically significant modernisation projects were commenced and realised.

A decision was made to turn the After Sales Activities of the Group into an independent Strategic Business Unit. The

new Refrigeration Services SBU integrated the Suomen Kylmäteknikka Oy, the Enerki Oy, the Svensk Butiksservice AB and the Finref Eesti OÜ.

In order to intensify our operations in the Russian market, LLC Huurre was founded in Moscow. The company's operations have begun successfully and we are expecting significant growth in the Russian markets in the next few years.

Another affiliated company called Prepan Island Hf was founded in Iceland and began its operations in February 2002. With this company we aim to gain a share in the Icelandic Cold and Freezer Store market that corresponds to the market leader position we have in all the other Nordic countries.

To balance out these investments, we decided to abandon refrigeration construction in Denmark. Unlike in other Nordic countries, it was difficult for the Group to achieve its profitability objectives in the Danish market. The driving down of the operations of Prepan Danmark AS began in the late autumn of 2002.

### Value Process implemented for the entire group

A company is responsible for the effects of its actions on the environment, on society and on its owners, customers and personnel as well as on all other groups associated with it. The way the company chooses to bear this responsibility depends largely on the values that guide its operations.

Honesty, openness and equal opportunities are the central values Huurre emphasises the most amongst its traditional values. We care about environmental issues. We always abide by the law, following ethical rules and high moral codes in our operations.

The value matters of Huurre gained

momentum with the new year. We began a value process with the objective of ensuring consistent values for the entire Group that every employee can agree to and that are communicated to all groups associated with us in our operations. All SBUs and personnel groups will participate in the value process.

### The Company has an excellent working atmosphere

In relation to the value process, special attention was paid to the working atmosphere of the company during the year 2002. According to our study, our personnel respect the employer and are strongly committed to the company. Our people are proud of their own expertise as well as that of their colleagues and are satisfied with the working environment. Working relations are considered secure. Honest and open discussions also contribute to the good working atmosphere.

### Growth and Profitability to remain stable in 2003

Projections for the year 2003 have been contradictory as estimates on both economical and political development vary from source to source. Currently one of the most significant future threats is the critical situation in the Middle East.

Our objectives for 2003 are based on the assumption that the worst case scenarios are not realised and that the economies of the EU countries remain stable.

Due to the record-breaking result of 2002 we have not budgeted for growth this year. We aim to sustain turnover at the obtained level. We are, nevertheless, aiming for good profitability and even an increase in profitability in certain business areas.

We expect the market demand to re-

main normal, but we also believe that the focus of demand will move from the food processing industry that made considerable investments in 2002 towards the commercial sector. We expect the construction of new stores and renovation of the existing stores to bring new growth. Our order book for the year 2003 is good, although lower than that of the previous record-breaking year. Deliveries focus on the commercial sector, which traditionally has not been as visible in the order book as projects for the food processing industry.

### The management of the group becomes a significant owner in 2003

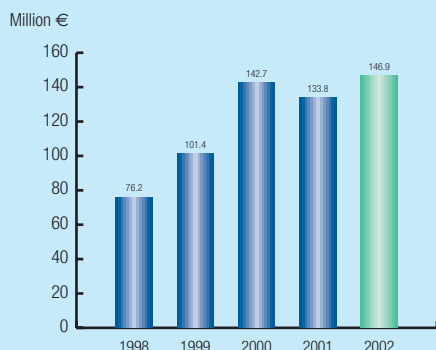
By the purchase made at the beginning of March 2003, Huurre Group became the property of the management of the company and an Icelandic Investment Bank Kaupthing Bank Hf. Kaupthing now owns 50% of the shares and the management of the companies belonging to the Group own the other 50% of all shares of Huurre Group Oy.

As a whole, the Huurre Group is now stronger than ever. For this we must thank our customers, our personnel and our owners. This is a good position to be in, from which we can face future challenges.

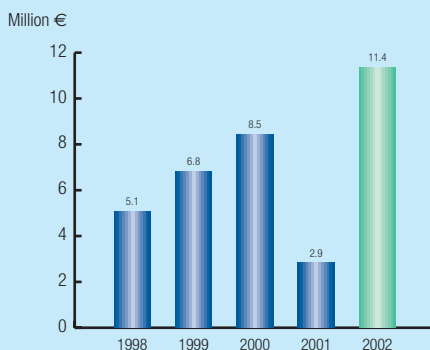
Ylöjärvi, April 2003

Lars Lindell  
Managing Director

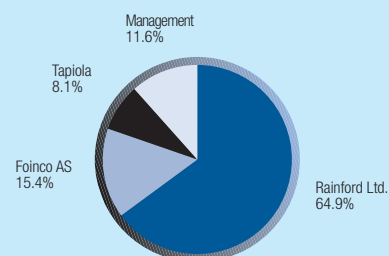
TURNOVER



OPERATING PROFIT (EBIT)



OWNERSHIP 31.12.02







Brilliance of the Seas,  
Huurre Finland Oy

## “Steady Growth at the same pace as Clientele Development”

The Nordic SBU is the largest of the Huurre Strategic Business Units. The unit that operates in Finland, Sweden, Norway and Iceland consists of Huurre Finland Oy, Sabroe Finland Group, Ki-Panel Ab, Prepan Norge AS and Prepan Island Hf.

The majority of our operations consist of deliveries of cold and freezer stores and refrigerated production facilities for the food processing industry, the logistics sector and retailers. Our customised de-



◀ Citymarket Leppävaara,  
Huurre Finland Oy



ICA Västerås,  
Huurre Svenska AB ▶





SBU Director Raimo Makkonen

liveries are total solutions covering both the facilities and the commercial refrigeration machinery, or just covering the facilities. In addition to the element and door production taking place in our own factories, we also oversee the installation of the equipment. When necessary, we also provide our customers with turnkey projects.

### The new affiliated company in Iceland

In 2002, we expanded our operations in the Nordic countries by founding a new affiliated company called Prepan Island Hf

in Iceland. As from 2001, the new company has replaced the sales office that used to operate in Reykjavik and was founded in co-operation with a local element manufacturer Limtre Hf.

Thanks to the new company, we are now more capable of providing traditional Huurre expertise as a supplier of refrigeration solutions to the Iceland fishing industry. Negotiations concerning several projects in both the fishing industry and the logistics sector are under way. In addition to these customer groups, we will also actively offer our services to other customer groups.

### After lengthy development work, a patent for ship fire doors

The development work on fire doors designed for the cold rooms on ships was completed in 2002. The new doors are unique in design as the door of the cold room also serves as a fire door and meets the strict fire safety requirements for shipping. The doors have attracted significant attention in the shipping industry and they were granted a patent in March 2002. The new doors are available with hinges and as sliding doors.



◀ Järvi-Suomen Portti, Huurre Finland Oy

KWH Freeze, Huurre Finland Oy ▶



## Objective for the year 2003 - Considerable improvement in results

The order book of the Strategic Business Unit is on a normal level at the beginning of 2003. The number of offers is the same as in 2002, but when calculated in euros, the amount of offers is smaller than last year.

The turnover objective for the entire group has been set at the same level as in 2002. In terms of result, we are aiming at an increase of over 10%. The closing down of the poorly performing Prepan Danmark AS at the end of 2002 will help us to reach this objective.

## Environmental aspects in product development work

During the year 2003, Prepan Norge AS will start using pentane as the propellant for polyurethane. Implementing the use of the new propellant is one of the various measures Huurre has taken to become more environmentally friendly in its operations. Pentane has no harmful effects on the ozone layer and does not accelerate the greenhouse effect.

When it comes to other projects, our product development continues within the framework of projects that have already been started. New products will be introduced in the door product group in Spring 2003.

## Future development is the sum of many factors

The growth of the refrigeration industry is primarily influenced by changes in the dietary habits and food product supply chains as well as in the need to guaran-

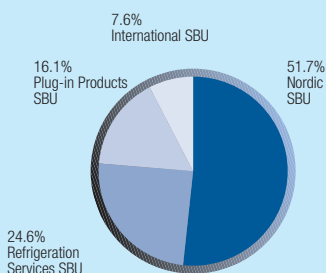
**Our vision: Our Strategic Business Unit is to be the market leader as the project-specific cold room supplier. The growth in turnover of the SBU is to exceed market growth. The customers should be satisfied with our products and services and be made to feel that we provide added value to their business operations. Our competitive advantage should be based on close customer relations, vast experience in the refrigeration industry, high quality products and personnel who are highly motivated professionals.**

tee the quality and healthiness of food.

The Strategic Business Unit is operating in a reasonably secure market. The GDP of the Nordic countries is increasing at a pace of 2-3% per year and the consumers living in the area have faith in the development of their domestic economies. Therefore, consumption remains at a high level, the commercial sector is blooming, the number of orders from the food processing industry is increasing and the logistics sector continues to develop. Positive development is evident in the operations of all the primary customer groups. As a result, the customers' need and ability to invest is increasing and this has a positive effect on the development of the SBU.

In order to increase our market share even further, we are intensifying our operations in the entire market area and especially in areas where we are not yet market leaders. Primarily, this means the markets in the borders of our market area, such as Iceland. In order to reach the situation outlined in our vision we are also willing to explore new possibilities to increase our business. We will explore new opportunities when we believe them to bring positive growth into our business.

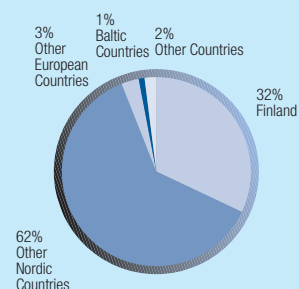
SHARE OF THE GROUP'S TURNOVER



TURNOVER • EBIT • PERSONNEL

	2002	2001
Turnover (1000 €)	82 661	78 197
EBIT (1000 €)	5 831	3 602
Number of personnel on average	404	417

TURNOVER BY MARKET AREAS







Hungerit,  
Huurre Frigo Kft

# “Efforts to Expand Our Markets Brought Strong Growth”

The international operations of Huurre concentrate in Russia and the Newly Independent States (NIS) of the former communist block as well as Eastern Central European countries. Our clientele mainly consists of businesses operating in the food processing industry, to which we deliver project-specific goods deliveries and turnkey solutions. The SBU consists of Huurre Cold Stores Oy, Huurre Frigo Kft and LLC Huurre.

## Russian affiliated company began operations

The preparations for setting up a new affiliated company in Russia began in 2001 and continued strongly at the beginning



◀ HunEnt,  
Huurre Frigo Kft



Medeo ice skating rink, ▶  
LLC Huurre



Managing Director Kari Kiiveri,  
Huurre Cold Stores Oy

of 2002. However, due to various minor external misfortunes, commencement of the company's operations were delayed from the original plan and operations at the new LLC Huurre were not started until August in Moscow and December 2002 in St Petersburg.

The need to intensify operations and to found an affiliated company originated from the clientele. The Russian food processing industry is growing rapidly and distribution and storage activities are increasing alongside production. This new company enables us to operate in the Russian market as a local company, which makes it possible to sell the prod-

ucts directly to end users. The new company facilitates our practical operations in various ways. For our Russian customers the new company makes the vast technical knowledge and business expertise of Huurre available locally; it is possible for the customers to take advantage of the wide-ranging expertise and long-term experience of Huurre in the refrigeration industry via a local, domestic company.

The operations of the new company have got off to a good start and the company is already engaged in several large projects in different growth centres in Russia. Amongst other ongoing

projects are the expansion and modernisation of a meat refinery, the expansion of a fish and shellfish refinery and the construction of a wholesale freezer storeroom in central Moscow.

### Strong development in all market areas

The development of our turnover in Hungary and other Hungarian speaking areas continued strongly. The most significant individual projects took place in the poultry refining industry in Szentes and Kiskunhalas. Building work on the new offices for the local affiliated company



◀ Pavlovskaja Sloboda, LLC Huurre



Salmon mushroom farm, ▶ LLC Huurre

Huurre Frigo Kft will be completed in Summer 2003 and the offices will serve as the spare part and service centre for the market area, as well as the centre for standard product sales. The offices will also house small-scale installation facilities.

The expansion and modernisation of a fish storeroom continues in Kiev, Ukraine. A delivery of a large CA fruit storeroom, which will be completed in Spring 2003, is taking place in PingLiang, in China.

### Profitable Growth as the objective for 2003

Our order book at the beginning of 2003 is slightly smaller than that from the same time last year. In any case, the order book is constantly growing and we expect it to exceed that of the previous year shortly. Positive expectations are further strengthened by the development of the Russian market and the growing needs of the new applicant member states of the EU, which need to bring their food processing industry up to the level required by the Union. In addition to project deliveries, we are also increasing our standard product sales, helping to balance out the possible strong seasonal fluctuations that are typical in project delivery activities.

In recent years we have made significant investments in order to expand and intensify our activities in our chosen markets and we are expecting to see results as early as in 2003. Our objective is to grow faster than the markets in all our primary market areas and to create new growth in areas that are of interest to us.

**Our vision: The Strategic Business Unit is a leading supplier of cold rooms and related services in its chosen NIS countries and in Eastern Central Europe. Our activities are based on the strong international expertise of Huurre as well as the strong local presence in the most significant market areas. The turnover of the SBU grows faster than the markets and growth is profitable.**

The profitability of the growth is ensured by a clear growth strategy and by the straightforward measures taken, which are based on that strategy.

### Strengthening local activities - the direction for future years

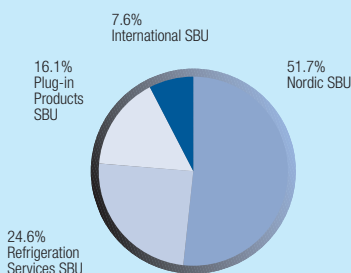
In the future we will be strengthening our activities in all key market areas through our locally based affiliated companies. Our operations will also be based on strong networks with local actors. Huurre companies will act as the service centre for their market area and are, in addition to administration, also responsible for standard product and project sales as well as the management of planning, maintenance and installation. Consulting, empathic sales activities together with a knowledgeable network will guarantee us good delivery projects and strengthen our positive reputation in the markets.

We are expanding our activities to the different centres of growth in the Russian

and NIS markets. The most interesting of these include Nizhnij Novgorod, Jekaterinburg, Taskent, Kazan, Novosibirsk and Almaty. In Almaty we are currently modernising the renowned ice stadium of the city. Belarus, Ukraine, Slovakia, the Czech Republic, Bulgaria, Romania and former Yugoslavia are also included in the areas where we aim to gain a stronger footing.

Even though competition is getting tougher, especially in Russia and the applicant member states of the EU, we believe that our SBU can achieve its long-term objective and reach the position outlined in our vision. Our success both now and in the future is based on the good name and tradition of Huurre, on the fully professional personnel, reliable deliveries, the ability to take responsibility owing to our size, high-tech products, environmentally friendly approach and strong references.

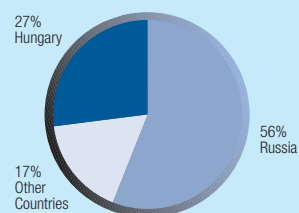
SHARE OF THE GROUP'S TURNOVER



TURNOVER • EBIT • PERSONNEL

	2002	2001
Turnover (1000 €)	11 230	3 382
EBIT (1000 €)	304	-990
Number of personnel on average	26	23

TURNOVER BY MARKET AREAS







K-Market Kahveri,  
Porkka Finland Oy

## “New Enterprise Resource Planning Program Brings Top Results”

Our Strategic Business Unit designs, manufactures and markets modular cold rooms and chillers representing the Porkka production, and delivers resale products of the branch for different cold store needs. The core of our clientele consists of catering equipment suppliers, contractors, pharmaceutical equipment suppliers and certain key customers in the service station, shop and booth chain businesses.

### Concentration on key products doubled the result

In accordance with the ABC analysis conducted in 2001, our activities focused on the sales, deliveries and further development of specifically chosen standard products. The streamlined pro-



◀ Gymnasiet Lärkan,  
Porkka Finland Oy



Step-in Modular Cold room ▶





Managing Director Matti Kekäläinen,  
Porkka Finland Oy

duction and the entire scope of operations caused by the analysis brought results rapidly and in 2002 we doubled the result of the previous year.

Amongst the factors that had a positive effect on the results were the intensification of internal and external production services and the reduction of working

capital through improved inventory control. The new payroll system increased flexibility between work groups and promoted the fluency of production. From our customers' point of view, the most essential improvement in services was the introduction of "instant" deliveries directly from the warehouse. As a result,

we can now replace our customers' broken refrigeration equipment within 24 hours, for example.

### **Good demand for new products**

Growth was also largely influenced by new resale products. We conquered a



◀ Future+



Ice Cube Maker ▶

new area in the Swedish markets by signing a significant agreement concerning the delivery of snuff cabinets to Swedish Match.

During 2002 we delivered approximately 700 cabinets and we believe that the deliveries will increase this year. Chest freezers with sliding covers, which are a new addition to our resale product range, were positively taken in by the retailers. Of the traditional Porkka products, the Grandioso display cabinets maintained their position, thanks to their unique property of sustaining the same temperature in all corners of the cabinet, regardless of its location.

### Future cabinets achieve excellent results in tests

The TTS Institute for Work Efficiency tested the commercial chillers and freezers of five leading European manufacturers. The test indicated that the Porkka Future and Future Plus cabinets were the most energy-efficient of the cabinets and also beat other cabinets in terms of their loading and load-bearing capacity.

### Customer-orientated product development also to fulfil special requirements

We responded to the wishes of our clientele by adding a new multi-purpose refrigeration cabinet to the Future series. The cabinet, which is designed especially for small catering units, has two compartments and six functions for various refrigeration, freezing and cold store needs.

Porkka UK Ltd, in cooperation with a company responsible for catering services

## Our vision: The objective of our Strategic Business Unit is to become the leading supplier of the products of our field for European commercial kitchens and bakeries.

for the North Sea oilrigs, developed a cold room inside a shipping container. One of the most challenging phases in the development work was the design of the refrigeration machinery, as the machinery must be able to cope with both cold temperatures and temperatures below freezing point as well as with very demanding operating surroundings. The work was conducted in cooperation with Porkka Finland Oy, who also manufactured the machinery. The actual cold rooms were manufactured by Huurre Group Oy.

### Power for future operations from gradual growth

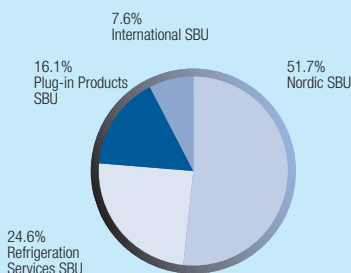
The 2003 order backlog of the SBU is good. Of our market areas, the Nordic countries are doing particularly well and our expansion into the Russian and Hungarian markets proceeds in cooperation with locally based Huurre companies. Our objective in England and Germany is to increase our market share as the supplier of chillers.

The growth of the SBU will remain gradual

in the years to come. Since we are the market leader of the cold room sector in Finland, Sweden, Norway and England as well as the cabinet market leader in Finland and Sweden, we must now aim to find growth in new product groups and new market areas. Thus the resale products have a significant role in future growth.

In the current market situation we still feel that it's important to fine-tune, develop and streamline our activities. We will increase our marketing efforts in the concentration areas defined through the ABC analysis and prepare for economic improvement by sustaining our ability to create good results. We are prepared to accept the challenge of recovering market.

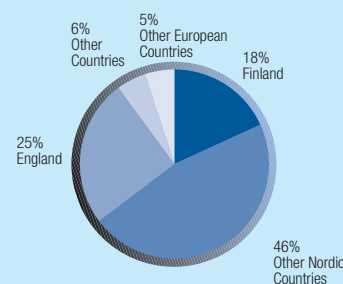
SHARE OF THE GROUP'S TURNOVER



TURNOVER • EBIT • PERSONNEL

	2002	2001
Turnover (1000 €)	23 948	20 297
EBIT (1000 €)	3 146	1 565
Number of personnel on average	107	119

TURNOVER BY MARKET AREAS







Maintenance Vehicle,  
Huurre Service

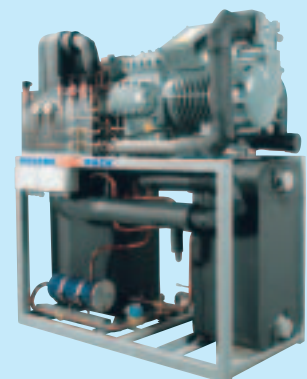
## “New Strategic Business Unit is Aiming High”

**Huurre Group made a decision concerning the foundation of a new Refrigeration Services Strategic Business Unit in the summer of 2002. The group that began its operations at the beginning of 2003 consists of Suomen Kylmäteknikka Oy, Enerkyl Oy, Svensk Butiksservice AB and Finref Eesti OÜ, all of whom formerly belonged to the Nordic SBU.**

Our SBU provides and supplies customised refrigeration systems and related after sales services. Our clientele consists mainly of commercial central stores, service sector companies, public administration, industry, construction companies, fast food chains, catering houses and private customers.



◀ Huurre Ref Pack



Huurre Heat Pack ▶



Managing Director Kåre Lindroos,  
Huurre Service Oy

### **Huurre Service to become the umbrella name for the SBU**

Several reasons that originated from both inside the Group and from the markets contributed to the foundation of the new Strategic Business Unit. The demand for refrigeration services is growing strongly and their share of the turnover of the Group has already reached 25%. Growth is expected to continue in the future. Customers need to ensure

the functioning of their refrigeration equipment in order to comply with the strict hygiene regulations of the EU as well as the requirements of insurance companies. As a result, demand in the industry is moving away from repairing faults and towards regular, preventative maintenance work. The aim was also to create our own, strong brand for refrigeration services that would simultaneously communicate the relationship with the leading Group in the industry. As a result,

as from 1st March 2003 all companies in the SBU will operate under the umbrella name Huurre Service.

### **Common operational model brings benefits to customers**

Huurre Service, which operates in three countries, provides its customers with various benefits through synergy. Thanks to our large purchase volume, our price competitiveness is strong, which brings



◀ Aitoo Institute of Home Economics,  
Huurre Service Oy

Prisma Store in Shopping  
Centre Mylly,  
Huurre Service Oy ▶



benefits to our customers. The experience that we have accumulated from different market areas and numerous industries facilitates the development of new products and services and enables the diversification and expansion of country-specific maintenance services. We operate as the service company of the entire Huurre Group, which means that our customers have all the services they need available under one roof.

### More efficient operations through system development

In Autumn 2002, we began to prepare for the future by launching the following development projects: productification of services, mapping of core processes and discovering best practices, creation of the new brand and implementation of the new enterprise resource planning (ERP) program. One of the aspects of modernising the ERP data systems is improving data transfer between base systems and service installation personnel. The objective is an almost real-time connection based on mobile technology that would enable connections from the vans to invoicing and material handling as well as to all other information that service personnel may require.

### New service products to be customised

Huurre Service will provide its customers with ready-made maintenance service packages. These will include both preventative and repair services and on call-

## Our vision: Huurre Service will be the leading and most respected supplier of refrigeration services in Finland, Sweden and the Baltic Countries by 2005.

services, and will provide our customers with an easy and effortless way to ensure the functioning of their refrigeration equipment. Remote monitoring services are available depending on the customer's needs. Depending on the application and the user, these include temperature monitoring, fault analyses and practice reviews, authoritative temperature recording and energy monitoring. In addition we conduct equipment and condition mapping and investment estimates. We are on-call 24 hours.

### New heat pump ready for production

The Huurre Heat Pack heat pump system that originated from the research and development project led by Suomen Kylmäteknikka Oy provides a functional and economical solution for heating large properties and smaller district heating networks. Examples of such heat sources can be rivers and lakes, water treatment plants, process waste heat, exhaust air from air conditioning, boiler flue gases or even outdoor air.

Product development work on the Huurre Ref Pack compressor package was also completed during 2002. The

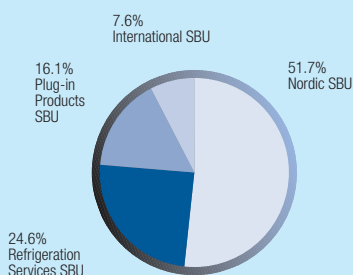
result of the project is a flexible customised solution made using standard components as far as possible and designed for different refrigeration facilities.

### Larger market share through more efficient services

In 2002 we made changes to the organisational structures of our Finnish and Swedish units and paid attention to increasing efficiency when completing projects. Coupled with the growth of maintenance services, this created a considerably positive change from the result of the previous year.

We believe that the trend will continue this year and our objective is to increase our market share in the commercial refrigeration markets through the new Huurre Service brand. Through our new service products and by strongly developing our quality and data systems we will provide even more efficient, more flexible and faster customer service than before.

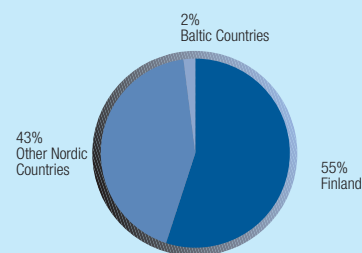
SHARE OF THE GROUP'S TURNOVER



TURNOVER • EBIT • PERSONNEL

	2002	2001
Turnover (1000 €)	39 476	37 960
EBIT (1000 €)	1 650	-1 649
Number of personnel on average	273	262

TURNOVER BY MARKET AREAS







## Continuous Work for the Future

### Several new products on the market

Our product development work remained active in terms of both existing products and new projects. The majority of our product development originates from our customers and is based on needs emerging in the market. Many development objects are directly related to questions that have arisen during project deliveries and we aim to find the best possible solutions to answer those questions in cooperation with our customers.

Numerous new products were developed in different Strategic Business Units. The most significant of these include fireproof cold room doors on ships, modern heat pump systems, own production of refrigeration machine units and the entirely new range of sliding doors for the food processing industry. Significant resources were also used for the international CEN standardisation through participation in the drafting of fire regulations for elements, cold room standards and sandwich element standards among others.

In order to make our activities even more efficient we modernised facilities

used for product development projects and invested in new laboratory and measuring equipment. In addition, we became the first company in the industry to adopt the four-dimensional Vertex G4 design program and we also improved our technical documentation through the implementation of the CoolData system. We are also still continuing to develop our operational systems through a specially designed program.

### Quality certificate updates underway

High quality is one of the central values of our operations. We take comprehensive responsibility for all our work from product development to the end of the product's life cycle. Our products conform to the latest standards of the refrigeration industry as well as rules and regulations of the food processing industry. Quality control over our activities is strict and our services are customer-orientated and flexible.

The majority of companies belonging to the Group follow the certified ISO 9001 quality systems. ISO standards are being updated and certifications under the new

standard will take place by the end of 2003. All Strategic Business Units are updating their systems.

We also monitor the quality of our operations and our products through customer satisfaction. We react immediately to any feedback we receive and use it to guide and develop our activities.

### Focus on environment continues

The Huurre Group has been allocating a large amount of resources to the development of environmental issues for decades. This work was rewarded when Huurre Group Oy and Porkka Finland Oy became the first companies in the global refrigeration industry to receive the ISO 14001 environmental certificate in 1998, which was followed by Ki-Panel AB in 2000 and the environmental system of Huurre Service Oy in 2002.

We pay attention to the possibilities of reuse and recycling from as early as the design stage of our products. In 2002 Porkka Finland Oy launched a pioneering operation that provides the customers with the opportunity to appropriately destroy refrigeration equipment that has been removed from use. The objective is to get old refrigeration equipment into material recycling, and the harmful materials contained within into safe treatment.

Special attention has been paid to the energy consumption of our products. Our energy-saving solutions include for example the new Huurre Heat Pack heat pump, the fast sliding doors and the Porkka Future cabinet range. In addition to the economic benefits for our customers, energy saving also brings considerable reductions in CO<sub>2</sub> emissions caused by electricity production.

A new step towards reduction of the environmental consequences of our activities is the adoption of pentane as the new propellant for polyurethane in the Norwegian element factory. As pentane does not have any harmful effects on the ozone layer in the atmosphere, its use does not worsen the greenhouse effect.

Our work in the field of product development, development of quality in our operations in general and the improvement of our environmental friendliness continues. As the market leader in the industry, we see this work as our responsibility towards our customers and other groups associated with us, as well as towards society as a whole. We also believe that this work plays a role in further strengthening our position in the refrigeration market and helps us to realise our mission - to improve the well-being of people.





## Efficiency of Production Improves Significantly

The Huurre Group factories in Finland, Sweden and Norway produce elements for local cold room and store projects. The production of special elements and doors is concentrated on our main factory in Ylöjärvi. Standard Products are manufactured in Hollola. 535,000 m<sup>2</sup> of elements, 9,200 doors and 6,500 refrigeration cabinets were produced in 2002.

### More efficient production through developing logistics

The order backlog in our factories remained good throughout the year. The

production capacity was utilised to a relatively high degree especially in the Ylöjärvi plant, where productivity rose by 10% on average from the previous year. One of the factors that had an impact

on the increase in productivity was the improvement of logistics systems in the Ylöjärvi plant. The implementation of a new warehouse for outgoing and incoming goods as well as modernisation of the dispatch unit improved the fluency of goods traffic. The move towards using supplier warehouses intensified cooperation with our goods suppliers. The modernisations are designed to shorten both completion times for production and the delivery lead times as well as to improve the flexibility of production.



◀ Huurre Group Oy was the first refrigeration company in the world to receive the ISO 14001 environment certificate.

The certified ISO 9001 quality system guides the operations of most of the companies in the Group. ▶



## Additional production capacity for Norwegian factories

The most significant of the projects related to the production facilities is the increase in production capacity at the Namsos plant. The objective is to increase capacity by approximately 25% for the Icelandic markets. Expansion work began in Summer 2002 and will be completed by Spring 2003. In addition, production machinery in our Uppsala plants in Sweden as well as plating work in the Hollola unit will be modernised during the year 2003.

## Personnel plays a key role in the improvement of productivity

At the end of 2002, the Group employed 814 people. 391 of the employees worked in the Nordic SBU, 275 in the Refrigeration Services SBU, 99 in the Plug-in Products SBU and 28 in the International SBU. 21 people were employed by the Group Administration in T.M. Fridge Oy.

Huurre Group's work productivity increased considerably as the record-breaking result of 2002 was achieved by almost the same number of personnel that was employed by the Group in 2001. Several factors affected the increase in work productivity. The commitment and motivation of the Huurre personnel has strengthened on a long-term basis and our personnel management has traditionally been based on open and honest discussions involving the en-



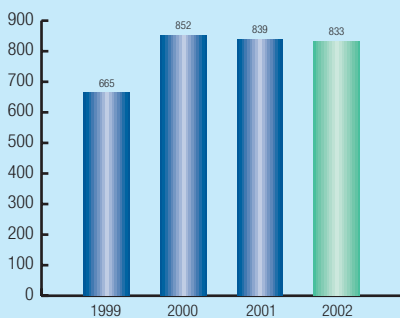
tire personnel. The active provision of initiatives is one indicator of the strong motivation of our personnel and their will to develop their workplace.

## Improving the quality of working life

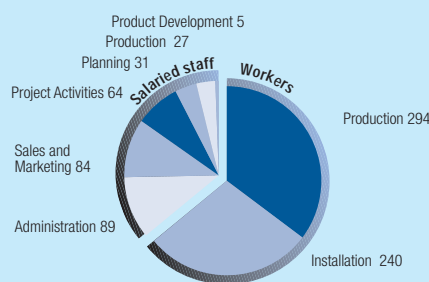
In relation to the work environment study conducted in the Finnish units in 2002, personnel development and training needs were also mapped. There are several different programs continuing this

year connected to this work. The objective of the programs is to improve work productivity and the quality of working life by developing working practices. We have continued our active efforts to sustain working capacity, to ensure work safety and to facilitate coping with work. In addition, we provide financial support for the optional recreational activities offered for the personnel, such as cultural and sport activities. In the near future we aim to turn the Human Resources activities into a function of their own.

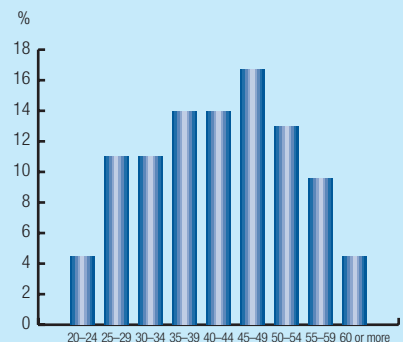
PERSONNEL AVERAGE

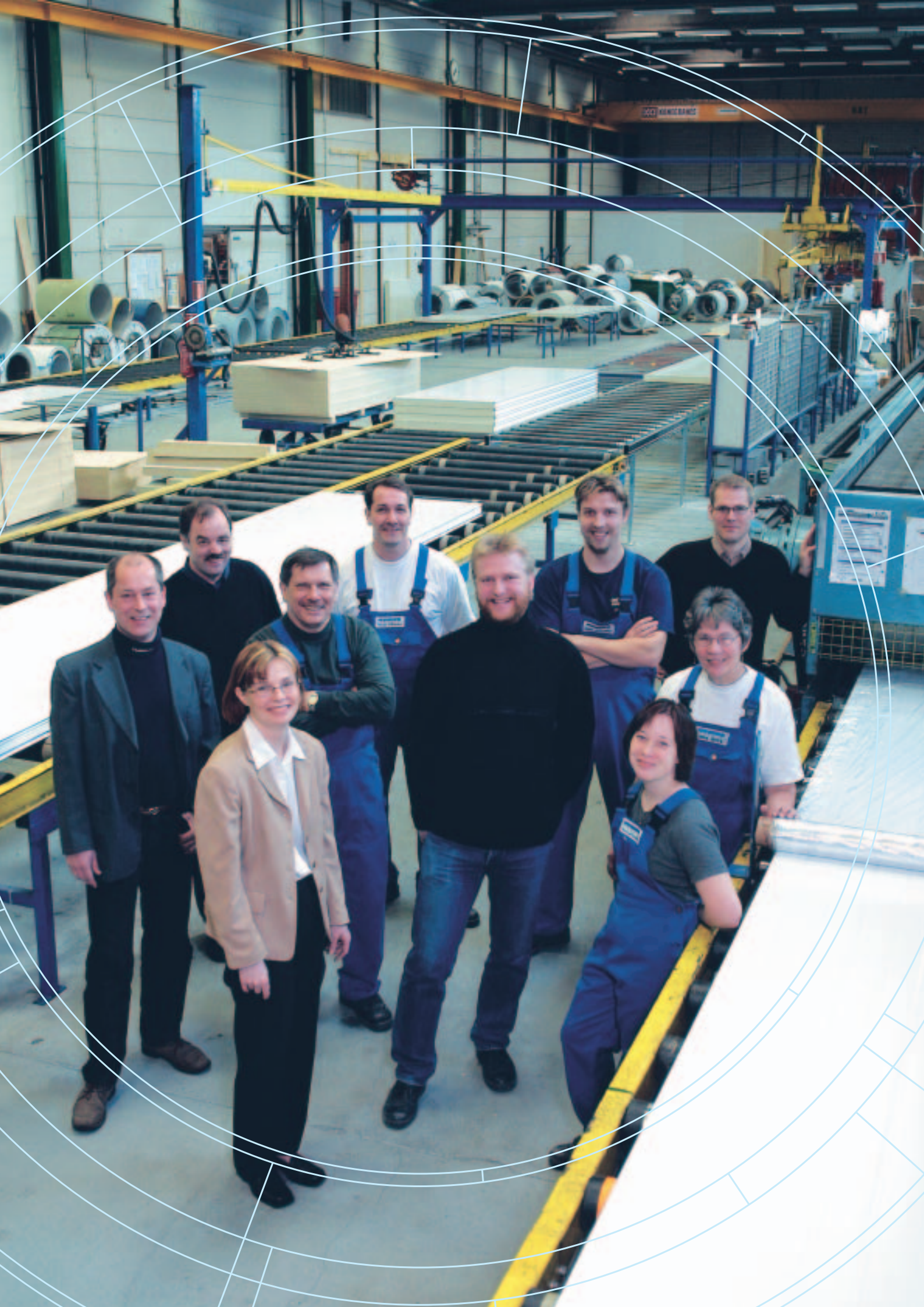


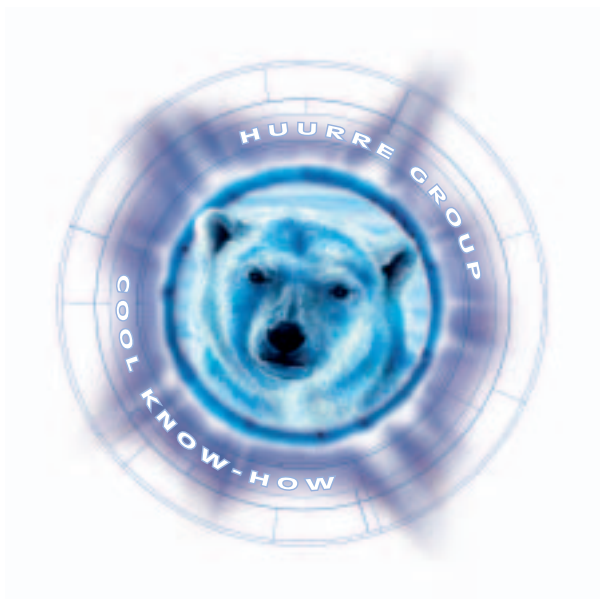
PERSONNEL BY ACTIVITIES



PERSONNEL BY AGE GROUPS







### Group Turnover and Result

T.M.Fridge Group got back to its former growth rate in turnover and EBIT in 2002. The 2002 turnover of the T.M.Fridge Group was €146.9 (133.8) million and EBIT stood at €11.4 (2.9) million.

Turnover by Strategic Business Units (SBU) was as follows: Nordic SBU €82.7 (78.2) million, International SBU €11.2 (3.4) million, Refrigeration Services SBU €39.5 (38.0) million and Plug-in Products SBU €23.9 (20.3) million.

During the financial period, two new subsidiaries were founded: LLC Huurre in Russia and Prepan Island Hf in Iceland.

Prepan Danmark A/S was placed in voluntary liquidation on 15 Nov. 2002 following a fire in 2001 at the plant. The business interruption insurance compensation offered by the insurance company did not satisfy the company, which took the matter to a Danish court of arbitration. The legal process will not produce any other liabilities for the Group than legal costs. T.M.Fridge Group has entered €3.2 million of winding down costs of Prepan Danmark AS under extraordinary expenses.

### Financing

The Group's financial position developed propitiously during the year; its cash assets at the year-end amounted to €12.8 (7.7) million. Cash assets nearly equalled the Group's interest bearing loans from financial institutions. Interest bearing loans from financial institutions stood at €13.7 million at the year-end. Repayments of loans were €4.3 (3.9) million. Cash flow from operations was good amounting to €10.8 (4.2) million. Cash flow before financing was €9.7 (1.5) million.



Kari Heiskanen



Ulf Bergenudd



Christopher Busby

## Investments

Net investments were €1.1 (2.8) and sales of fixed assets €0.8 million. The largest investments went into enterprise resource planning and information systems. Other big investments included production machines for Prepan Norge AS at €0.6 million and renovation of premises in Huurre Group Oy at €0.2 million.

## Product Development

In 2002 the focus of product development was a new range of sliding doors. Resources have also been invested in customer-specific applications such as a hinged door for low temperatures, various modular rooms and fire door applications for ships. The patent applied for in 2001 for producing a door structure was granted in March of 2002. This patent concerns fire doors on ships.

The Group has been closely involved in the standardization of sandwich elements via the European Committee for Standardization (CEN). Numerous fire resistance tests on elements have been carried out in that connection. The Group's R&D expenses were €1.0 (1.2) million.

## Personnel

The Group employed an average of 833 (839) during the past financial period. During the year 2002 the Group started a value process for identifying and defining the common values of the Group.

## Outlook for the year 2003

The future plans are based on moderate growth expectations in the Group's main market areas. Possible wider crises, for instance in the Middle East, and their possible impacts on raw

material prices have not been taken into consideration in the plans. Accordingly, the Board of Directors is looking forward to an improved result even though the volume is not expected to grow during the year 2003.

The uninvoiced order-book at the year-end was €23.1 (28.0) million. The order-book in previous year-end was exceptional mainly due to the transfers of deliveries over the year-end.

## Management and Auditors

T.M.Fridge Oy's board membership was as follows: Kari Heiskanen (chairman), Ulf Bergenudd, Christopher Busby, Anne Birgitte Fossum since 19 Jul. 2002, Lars Lindell, Mats Rosengård since 22 Nov. 2002, Mark Wordsworth since 27 Mar. 2002, Christopher McCann until 27 Mar. 2002 and Arnstein Endresen until 19 Jul. 2002. Lars Lindell has served as the company's managing director.

The auditors were Deloitte & Touche Ltd. Teppo Rantanen, CPA, as responsible auditor.

## Distribution of profits

The Board of Directors proposes that T.M.Fridge Oy's profit of €2.611.957,87 for the accounting period 1.1.–31.12.2002 be transferred to the company's profit and loss account and that no dividend be distributed.



Anne Birgitte Fossum



Lars Lindell



Mats Rosengård



Mark Wordsworth

INCOME STATEMENT in '000 euros	Notes	GROUP		PARENT COMPANY	
		1.1.–31.12.2002	1.1.–31.12.2001	1.1.–31.12.2002	1.1.–31.12.2001
Turnover	(1)	146 866	133 769	2 384	2 013
Change in Finished Goods Inventory +/-		-1 106	1 162		
Other Operating Income	(2)	475	692	23	17
<b>Materials and Services</b>					
Materials, Supplies and Goods					
Purchases During the Period		56 665	60 088		
Change in Inventories		450	214		
External Services		17 981	16 563		
<b>Personnel Expenses</b>	(3)				
Salaries and Wages		29 355	27 454	1 352	855
Social Security Expenses					
Pension Expenses		3 892	3 656	262	194
Other Social Security Expenses		4 030	3 368	68	45
<b>Depreciation</b>	(4)				
Depreciation According to Plan		2 310	2 383	104	109
Depreciation on Consolidated Goodwill		627	630		
<b>Other Operating Expenses</b>		19 549	18 415	694	798
<b>Operating Profit (EBIT)</b>		11 377	2 852	-72	29
<b>Financial Income and Expenses</b>	(5)	-1 602	-2 289	46	319
<b>Profit Before Extraordinary Items</b>		9 775	563	-25	348
<b>Extraordinary Items</b>	(6)				
Extraordinary Income				3 707	212
Extraordinary Expenses		4 127	1 838	529	573
<b>Net Result Before Appropriations and Taxes</b>		5 648	-1 275	3 152	-12
<b>Income Taxes</b>	(7)	1 545	-640	540	-3
<b>Minority Interests</b>		681	361		
<b>NET RESULT FOR THE PERIOD</b>		3 422	-995	2 612	-9

BALANCE SHEETS in '000 euros	Notes	GROUP		PARENT COMPANY	
		31.12.2002	31.12.2001	31.12.2002	31.12.2001
<b>ASSETS</b>					
<b>Fixed and Other Non-Current Assets</b>					
Intangible Assets	(8)	1 815	1 865	120	193
Consolidated Goodwil	(8)	2 912	3 623		
Tangible Assets	(8)	13 707	14 510	18	127
Shares in Associated Companies	(9,10)	335	324	26 056	26 056
Shares in Other Companies	(9,10)	100	110		
<b>Fixed and Other Non-Current Assets Total</b>		<b>18 870</b>	<b>20 432</b>	<b>26 194</b>	<b>26 375</b>
<b>Current Assets</b>					
Inventories	(11)	7 539	9 345		
Deferred Tax Assets	(15)	493	1 157		540
Short-Term Receivables	(12)	24 946	24 901	4 487	1 607
Cash in Hand and at Banks		12 751	7 679		
<b>Current Assets Total</b>		<b>45 728</b>	<b>43 082</b>	<b>4 487</b>	<b>2 147</b>
<b>Total Assets</b>		<b>64 598</b>	<b>63 514</b>	<b>30 681</b>	<b>28 522</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>					
<b>Shareholders' Equity</b> (13)					
Share Capital		2 051	2 051	2 051	2 051
Revaluation Reserve		32	32		
Other Reserves		8	8		
Retained Earnings		10 148	10 778	-36	-27
Net Result for the Period		3 422	-995	2 612	-9
<b>Shareholders' Equity</b>		<b>15 661</b>	<b>11 874</b>	<b>4 627</b>	<b>2 015</b>
<b>Minority Shareholders' Interest</b>		<b>1 840</b>	<b>1 475</b>		
<b>Provisions</b>	(14)	<b>3 950</b>	<b>2 390</b>		
<b>Liabilities</b>					
Long-Term Liabilities	(16)	12 490	17 277	21 561	21 861
Short-Term Liabilities	(17)	30 657	30 498	4 494	4 647
<b>Liabilities Total</b>		<b>43 147</b>	<b>47 775</b>	<b>26 054</b>	<b>26 508</b>
<b>Total Shareholders' Equity and Liabilities</b>		<b>64 598</b>	<b>63 514</b>	<b>30 681</b>	<b>28 522</b>

CASH FLOW STATEMENT in '000 euros	GROUP		PARENT COMPANY	
	1.1.–31.12.2002	1.1.–31.12.2001	1.1.–31.12.2002	1.1.–31.12.2001
<b>Cash Flow from Operations</b>				
Operating Profit	11 377	2 852	-72	29
Adjustments to operating profit	484	2 075	-426	-464
Change in working capital excl. acquisitions	1 460	2 270	-3 031	1 463
Interest expenses	-1 937	-2 801	-1 257	-1 576
Dividend income			1 294	1 315
Interest income	335	511	9	44
Income taxes	-882	-661	0	-1
Cash flow from operations	10 838	4 247	-3 483	810
<b>Cash flow from capital expenditure</b>				
Capital expenditure on financial assets		-105		
Capital expenditures on tangible and intangible assets	-2 007	-2 847	0	-128
Income from sales of tangible and intangible assets	875	188	76	8
Cash flow from capital expenditure	-1 132	-2 764	76	-120
<b>Cash flow before financing activities</b>	9 706	1 483	-3 407	690
<b>Cash flow from financing activities</b>				
Repayments of long-term loans	-4 326	-3 851	-300	-952
Group Contribution Paid	-308	-228	3 707	212
Cash flow from financing activities	-4 634	-4 079	3 407	-740
Changes in liquid assets	5 072	-2 595	0	-50
Liquid assets in opening balance	7 679	10 274	0	50
Liquid assets in closing balance	12 751	7 679	0	0
Adjustments to operating profit				
Depreciation	2 936	3 013	104	109
Extraordinary expenses	-4 127	-1 838	-530	-573
Result of the associated company	-10	-84		
Change in Provisions	1 560	869		
Other Adjustments	125	116		
	484	2 075	-426	-464



## Scope of the Consolidated Financial Statements

The consolidated financial statements include the accounts of the parent company T.M.Fridge Oy and subsidiaries in which the Group controls over 50% of the shares and voting rights. Sabroe Finland Oy, in which the Group controls 50% of the shares and votes, is included in the consolidated accounts as a subsidiary based on the shareholders' agreement.

## Principles of Consolidation

Acquisitions of companies are accounted for using the purchase method. A consolidation difference arises from the acquisition cost if it is more than total equity at the time of the acquisition. If the fair value of the assets is less than the acquisition cost, the elimination difference is allocated to the acquired company's assets and is amortised according to plan. The rest of the elimination difference is treated as goodwill and is amortised on a straight-line basis over its expected useful life. This varies between five and ten years depending upon the nature of the acquisition.

Consolidated goodwill of EUR 14.9 million arose from the acquisition of Huurre Group Oy in 1998.

A capital loan of EUR 13.5 million is included in the shareholders' equity of T.M.Funding Oy, a subsidiary of T.M. Fridge Oy. According to the loan conditions the capital loan will under certain circumstances be converted into restricted capital of T.M.Funding Oy.

In the consolidated financial statements of T.M. Fridge Oy the capital loan has been included in the equity of T.M. Funding Oy, which creates consolidated badwill of EUR 13.5 million from the acquisition of T.M. Funding Oy. In the consolidated financial statements the consolidated goodwill from the acquisition of Huurre Group Oy is offset against to the consolidated badwill from the acquisition of T.M. Funding Oy. The net consolidated goodwill of EUR 1.4 million will be written off in ten years.

All internal transactions, unrealised margins in inter-group transactions, inter-group receivables and liabilities and internal dividend distributions are eliminated as part of the consolidation process.

The financial statements of associated companies are included in the consolidated accounts by equity method. The Group's share of the result of the financial year less depreciation of the consolidated goodwill is presented as a separate item in the income statement.

Minority interests are separated from the subsidiary's equity and result, and presented as a separate item in the income statement and balance sheet.

## Foreign Group Companies

All items in income statements are translated into euros by weighted average exchange rates for the year and those in the balance sheet by the exchange rates published by the European Central Bank on the date of the financial statement. The translation difference arising from the application of the purchase method is treated as part of consolidated shareholders' equity.

## Foreign currency items

Transactions in foreign currencies are recorded at the exchange rates ruling at the date of the transactions. At the end of the accounting period, unsettled balances on foreign currency transactions are valued at the rates published by the European Central Bank on the date of the financial statements.

## Revenue Recognition Principles

The percentage of completion method is used with the revenue projects of the Cold Facilities and Contracting business areas. In these business areas projects whose degree of progression exceeds 10% or whose planning process has been carried out are entered as income by using the percentage of completion method. All other projects are entered as income according to the complete contract method. The criteria of the percentage of completion method of revenue recognition were adjusted in 2001.

## Pensions and Coverage of Pension Liabilities

Pension contributions are based on local, periodic actuarial calculations and are charged to the income statement. In Finland, pension schemes are funded through payments to a pension insurance company. Foreign subsidiaries operate pension schemes for their employees in accordance with local legislation and practices.

## Research and Development

Research and development expenses are charged to other operating expenses in the income statement in the year in which they are incurred.

## Inventory Valuation

Inventories are valued in accordance with the first-in first-out (FIFO) principle, at the lower cost and net realisable value.

## Fixed Assets

Fixed assets are entered in the balance sheet at cost less depreciation according to plan. Depreciation according to plan is calculated on the basis of the estimated useful life of the assets using the straight line method.

## Cash and bank deposits

Companies whose cheque accounts are included in the Group cash pool structure treat the overdraft facility in use on the day of the financial statements as a loan from financial institutions under long-term debts. In the consolidated balance sheet, the overdraft facility in use by subsidiaries belonging to the cash pool structure is entered as a deduction under the cash and bank balances.

## Direct Taxes

The direct taxes of Group companies shown in the consolidated financial statements are calculated in accordance with local tax rules. The taxes include direct taxes based on taxable profit as well as outstanding and returned taxes from previous financial periods.

A deferred tax liability or asset is determined for all temporary differences, consolidation as well as untaxed reserves and provisions. A deferred tax liability or asset is not recognised in the balance sheet if there is uncertainty as to the realisation of the tax liability or asset. Deferred tax assets and liabilities are netted in the consolidated balance sheet.

## NOTES TO THE FINANCIAL STATEMENTS

in '000 euros	GROUP		PARENT COMPANY		GROUP		PARENT COMPANY	
	2002	2001	2002	2001	2002	2001	2002	2001
<b>1. TURNOVER</b>								
<b>Turnover by Business Areas</b>								
Product Delivery	19 578	15 625						
Cold Rooms including installation	32 883	30 460						
Contracting	15 959	17 025						
Commercial Refrigeration	26 200	25 924						
Industrial Refrigeration	10 973	9 861						
Cabinets	7 540	6 924						
Step-in Modular Coldrooms	7 443	6 671						
Resale Products	7 229	5 538						
After Market Operations	19 061	15 741						
<b>Total</b>	<b>146 866</b>	<b>133 769</b>						
<b>Turnover by Market Areas</b>								
Finland	48 511	40 111	1 567	1 230				
Other Nordic Countries	73 533	78 080	703	696				
Central Europe	11 252	10 371	114	87				
Russia	6 356	1 251						
Others	7 214	3 956						
<b>Total</b>	<b>146 866</b>	<b>133 769</b>	<b>2 384</b>	<b>2 013</b>				
The amount of turnover entered as revenues by the percentage of completion method.	32 512	24 507						
The amount of the order book for which revenue has not yet been recognized								
Projects revenue according to percentage of completion method	10 549	14 389						
Projects revenue according to contract completed method	1 213	6 407						
<b>2. OTHER OPERATING INCOME</b>								
Profit from sales of fixed assets	406	348	22	17				
Share of profits of Associated Companies	10	84						
Other income	59	260						
<b>Total</b>	<b>475</b>	<b>692</b>	<b>22</b>	<b>17</b>				
<b>3. PERSONNEL, AVERAGE DURING THE YEAR</b>								
Workers	534	530						
Salaried Staff	299	309	21	19				
<b>Total</b>	<b>833</b>	<b>839</b>	<b>21</b>	<b>19</b>				
Remuneration of the Members of the Boards and Managing Directors on accr. basis	2 033	1 721	448	289				
It has been agreed that the retirement age of Managing Director of the parent company is 60 years.								
<b>4. DEPRECIATION ACCORDING TO PLAN BY ASSET CATEGORY</b>								
Intangible Assets	213	181	53	50				
Goodwill	92	96						
Consolidated goodwill	554	630						
Other long-term expenditure	93	102	5	1				
Buildings	453	370						
Machinery and equipment	1 520	1 580	46	58				
Other tangible assets	12	54						
<b>Total</b>	<b>2 937</b>	<b>3 013</b>	<b>104</b>	<b>109</b>				
Depreciation according to plan has been calculated on the basis of the estimated useful life of the assets using the straight line method.								
The planned depreciation times for the assets:								
Intangible assets					5–10 years			
Goodwill					5–20 years			
Consolidated goodwill					5–10 years			
Other long-term expenses					3–5 years			
Buildings					10–25 years			
Machinery and equipment					5–15 years			
<b>5. FINANCIAL INCOME AND EXPENSES</b>								
<b>Dividend income</b>								
From the Group companies							1 294	1 851
<b>Interest and financial income</b>								
From the Group companies							9	44
From others					335	511		
<b>Total</b>					<b>335</b>	<b>511</b>	<b>9</b>	<b>44</b>
<b>Interest and other financial expenses</b>								
To the Group companies							885	1 006
To others					1 937	2 800	372	570
<b>Total</b>					<b>1 937</b>	<b>2 800</b>	<b>1 257</b>	<b>1 576</b>
<b>Total financial income and expenses</b>								
					<b>-1 602</b>	<b>-2 289</b>	<b>46</b>	<b>319</b>
<b>6. EXTRAORDINARY ITEMS</b>								
<b>Extraordinary income</b>								
Group contribution							3 707	212
<b>Total</b>							<b>3 707</b>	<b>212</b>
<b>Extraordinary expenses</b>								
Expenses from reorganization of business operations					339	844		97
Close-down costs of Prepan Denmark					3 248	500		
Due Diligence expenses					294	442	294	442
Pension insurance premiums from previous years					200			
Other extraordinary expenses					46	52	147	34
<b>Total</b>					<b>4 127</b>	<b>1 838</b>	<b>441</b>	<b>573</b>
<b>7. INCOME TAXES</b>								
Direct tax for the year					882	661		537
Change in deferred taxes					663	-1 301	540	-540
<b>Total</b>					<b>1 545</b>	<b>-640</b>	<b>540</b>	<b>-3</b>

in '000 euros

## 8. FIXED ASSETS

	Intangible assets				Tangible assets				
	Intangible rights	Goodwill	Consolidated Goodwill	Other long-term expenditure	Land property	Buildings	Machinery and equipment	Other tangible assets	Fixed assets under construction
<b>Group</b>									
Accumulated cost, Jan 1st 2002	1 196	3 094	5 818	940	586	8 530	17 013	186	163
Translation difference	-64		29		1	-47	234	17	
Increase/Decrease	50	30		331		195	819		-38
Accumulated cost, Dec 31st 2002	1 182	3 124	5 847	1 271	587	8 678	18 066	203	125
Accumulated depreciation, Jan 1st 2002	423	2 476	2 195	465		2 312	9 638	18	
Depreciation for the year	213	92	740	93		453	1 520	12	
Accumulated depr., Dec 31st 2002	636	2 568	2 935	558		2 765	11 158	30	
Book Value, Dec 31st 2002	546	556	2 912	713	587	5 913	6 908	173	125
Book Value, Dec 31st 2001	773	618	3 623	475	586	6 218	7 375	168	163
Depreciation for the year of consolidated goodwill includes 186 kEUR write-offs of goodwill presented under extraordinary items.									
<b>Parent Company</b>									
Accumulated cost, Jan 1st 2002	271			37			328	1	
Increase/Decrease	-14						-63		
Accumulated cost, Dec 31st 2002	257			37			265	1	
Accumulated depreciation, Jan 1st 2002	101			15			202		
Depreciation for the year	53			5			46		
Accumulated depr., Dec 31st 2002	154			20			248		
Book Value, Dec 31st 2002	103			17			17	1	
Book Value, Dec 31st 2002	170			22			126	1	

## 9. COMPANIES OWNED BY THE GROUP AND THE PARENT COMPANY

	Share ownership			Share ownership	
	Group %	Parent Company %		Group %	Parent Company %
<b>Group companies</b>					
Huurre Group Oy, Helsinki, Finland	100	100	Prepan Danmark A/S, Vejle, Denmark	100	
Suomen Kylmäteknikka Oy, Helsinki, Finland	100		Prepan Grönland ApS, Nuuk, Greenland	100	
Enerkyl Oy, Oulu, Finland	100		Porkka Finland Oy, Helsinki, Finland	100	
Svensk Butiksservice AB, Uppsala, Sweden	100		Porkka Scandinavia AB, Trosa, Sweden	70	
Kylservice BC AB, Tranås, Sweden	100		Porkka (U.K.) Ltd, Watford, U.K.	80	
Finref OÜ, Estonia	100		Porkka Norge AS, Asker, Norway	100	
Sabroe Finland Oy, Helsinki, Finland	50		Porkka GmbH, Stockelsdorf, Germany	100	
Sabroe OÜ, Rakvere, Estonia	50		Pentti Porkka Oy, Hollola, Finland	100	
Huurre Svenska AB, Helsingborg, Sweden	100		Huurre Cold Stores Oy, Helsinki, Finland	100	
Ki-Panel AB, Uppsala, Sweden	100		Huurre Frigo Kft, Budapest, Hungary	70	
Ki-Panel Production AB, Uppsala, Sweden	100		Uudenmaan Kylmähuone Oy, Helsinki, Finland	100	
Ki-Panel Container AB, Uppsala, Sweden	100		LLC Huurre, Moskova, Russia	100	
Prepan Sverige AB, Helsingborg, Sweden	100		PT Porkka Cold Stores, Indonesia	55	
Prepan Norge AS, Asker, Norway	100	100			
Prepan Island Hf, Reykjavik, Iceland	67		<b>Associated companies</b>		
T.M. Funding Oy, Helsinki, Finland	100	100	Pt. Porkka Indonesia, Indonesia	49	

## 10. INVESTMENTS

	Group		Parent Company
	Shares in associated companies	Shares in other companies	Shares in group companies
Accumulated cost, Jan 1st 2002	324	110	26 056
Translation difference			
Increase/Decrease	11	-10	
Book Value, Dec 31st 2002	335	100	26 056
Book Value, Dec 31st 2001	324	110	26 056

## 11. INVENTORIES

	Group 2002	2001
	Raw materials and supplies	4 346
Work-in-progress	801	1 124
Finished goods	1 889	1 584
Unfinished projects	503	1 841
Total	7 539	9 345

in '000 euros	GROUP		PARENT COMPANY		GROUP		PARENT COMPANY		
	2002	2001	2002	2001	2002	2001	2002	2001	
<b>12. SHORT-TERM RECEIVABLES</b>					<b>16. LONG-TERM LIABILITIES</b>				
Receivables from Group companies					Liabilities to the Group companies		13 455	13 455	
Trade receivables			644	471	Long-term loans from financial institutions	8 954	13 663	4 700	
Loan receivables			0	841	Other long-term liabilities	3 536	3 614	3 406	
Accrued income and prepaid expenses			3 707	213	Total	12 490	17 277	21 561	
Total			4 351	1 525	Liabilities maturing after five years	3 406	3 406	16 861	
Receivables from Associated companies					<b>17. SHORT-TERM LIABILITIES</b>				
Trade receivables	689	75			Liabilities to the Group companies			2	
Accrued income and prepaid expenses	187				Short-term loans			1 300	
Total	876	75			Trade liabilities			38	
Receivables from others					Accrued expenses and deferred income			751	
Trade receivables	16 694	16 749			Total			2 091	
Loan receivables	6	22			Short-term loans from financing institutions	4 787	4 326	1 177	
Other receivables	426	912	61	33	Advances received	1 060	1 783		
Accrued income and prepaid expenses	6 944	7 143	74	49	Trade liabilities	9 579	10 884	320	
Total	24 070	24 826	135	82	Other liabilities	3 565	3 762	143	
Total short-term receivables	24 946	24 901	4 486	1 607	Accrued expenses and deferred income	11 666	9 743	762	
Significant items under accrued income and prepaid expenses					Total	30 657	30 498	2 402	
Turnover revenue according to percentage of completion method	4 863	4 457			Total	30 657	30 498	4 493	
Tax receivables	436	904			Significant items under accrued expenses and deferred income				
Business interruption indemnity	468	713			Accrued payroll	6 597	4 120	500	
Other items	1 177	1 069	74	49	Accrued interest expenses	1 160	1 439	216	
Total	6 944	7 143	74	49	Accrued costs due to percentage of completion method	2 619	2 233		
<b>13. SHAREHOLDER'S EQUITY</b>					Others	1 290	1 951	46	
Share Capital, Jan 1st	2 051	2 051	2 051	2 051	Total	11 666	9 743	762	
Share Capital, Dec 31st	2 051	2 051	2 051	2 051	<b>18. CONTINGENT LIABILITIES</b>				
Revaluation Reserve, Jan 1st	32	32			<b>On own and Group companies behalf</b>				
Revaluation Reserve, Dec 31st	32	32			Pledged assets			26 047	
Reserve Fund, Jan 1st	8	8			Real estate mortgage	16 881	16 803		
Reserve Fund, Dec 31st	8	8			Mortgages on company assets	16 765	22 664		
Retained Earnings, Jan 1st	9 783	10 761	-36	-27	Guarantees				
Translation adjustment	365	17			On own behalf	784	770		
Retained Earnings, Dec 31st	10 148	10 778	-36	-27	On Group companies' behalf	1 930	321	593	
Net Result for the Period	3 422	-995	2 612	-9	On others behalf	0	89	1 628	
Total Shareholders' Equity	15 661	11 874	4 627	2 015	Bank guarantees				
Distributable equity, Dec 31st	2 576	0	2 576	0	Total amount of guarantees of Group companies	4 298	6 250	4 465	
<b>14. OBLIGATORY PROVISIONS</b>					<b>Other own commitments</b>				
Provision for guarantees	1 006	1 346			Leasing and rent commitments				
Provision for pension	789	544			Payments due 2003/2002	983	883	136	
Provision for close-down costs of Prepan Danmark	2 155	500			Payments due in subsequent years	1 178	1 470	209	
Total obligatory provisions	3 950	2 390			<b>19. DERIVATIVES</b>				
<b>15. DEFERRED ASSETS AND LIABILITIES</b>					Forward contracts				
Deferred tax assets from					Underlying value	0	897		
Temporary differences	1 181	1 478	0	540	Fair value	0	908		
Consolidation	490	582			Interest rate swap				
Total	1 671	2 060	0	540	Nominal value	9 000	0		
Deferred tax liabilities from					Current value	8 960	0		
Untaxed reserves and provisions	415	451			<b>20. LEGAL PROCEEDINGS</b>				
Temporary differences	763	452			The business interruption insurance compensation offered by the insurance company regarding the fire in Prepan Danmark's plant did not satisfy the company which took the matter to a Danish court of arbitration. The compensation issue transfers to Huurre Group Oy as the company is dissolved. The legal process will not produce any other liabilities for Huurre Group Oy than legal costs. A business interruption compensation of 468 kEUR has been presented in accrued income and prepaid expenses in balance sheet. The court of arbitration is likely to render its decision during 2003.				
Total	1 177	903							
Deferred tax asset in Balance sheet (net)	493	1 157							

In year 2001 deferred tax assets and liabilities contained a correction to the previous periods of 308 kEUR. The effect of correction on the change in deferred taxes in the income statement was 585 kEUR. Deferred tax liabilities arising from the revaluation of real estates totalling 425 kEUR is not included in the amounts reported above.

IN YLÖJÄRVI ON 14TH FEBRUARY, 2003

Kari Heiskanen  
Chairman

Ulf Bergenudd

Christopher Busby

Anne Birgitte Fossum

Mats Rosengård

Mark Wordsworth

Lars Lindell  
Managing Director

#### AUDITOR'S REPORT

To the shareholders of T.M. Fridge Oy

We have audited the accounting, the financial statements and the corporate governance of T.M. Fridge Oy for the period 1.1. – 31.12.2002. 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 corporate governance.

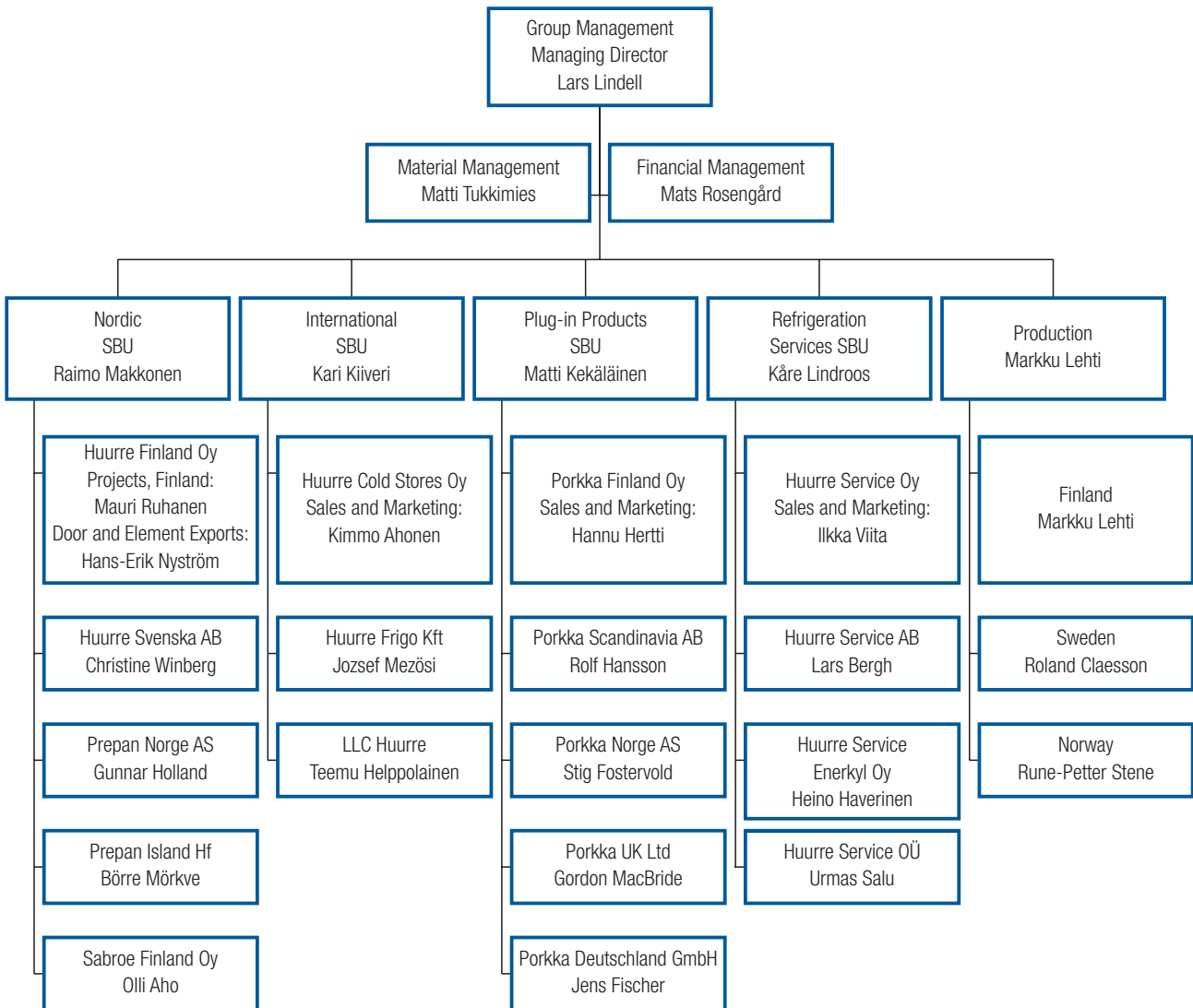
We have conducted the audit in accordance with Finnish Standards on Auditing. Those standards require that we perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis evidence supporting the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

In our opinion the financial statements have been prepared in accordance with the Accounting Act and other rules and regulations governing the preparation of financial statements. The financial statements give a true and fair view, as defined in the Accounting Act, of both the consolidated and parent company's result of operations as well as of the financial position. The financial statements with the consolidated financial statements can be adopted and the members of the Board of Directors and the Managing Director 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 Companies Act.

Ylöjärvi, 19 February 2003

Deloitte & Touche Oy  
Authorised Public Accountants

Teppo Rantanen  
Authorised Public Accountant



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## HUNGARY

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