



THE WORLD OF LAROX

Larox Corporation is a leading innovator of solid/liquid separation solutions for the world's process industries. Companies in mining and metallurgy, chemical processing and related industries benefit from our high-performance, high-efficiency process solutions, technologies and products.

We provide our clients with an unrivalled combination of process expertise and service. We deliver complete solutions, which exceed the goals set for product yield, quality and process efficiency.

Larox automatic pressure filters and polishing filters expand production capabilities, simplify processes, reduce energy consumption and provide improved product quality.

We are where our customers are. Larox Corporation serves its global client base through its extensive network of sales and service offices, and representatives worldwide. Larox Corporation is headquartered in Lappeenranta, Finland.

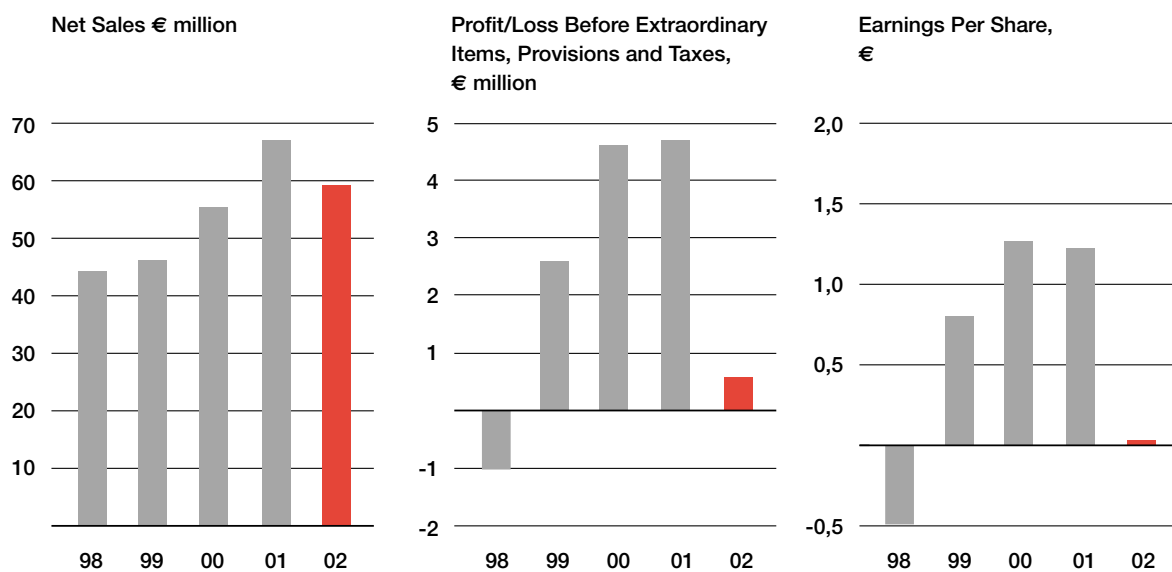
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L A R O X I N F I G U R E S

Fiscal Year 2002

€1,000	2002	2001	Change
Net Sales	59,221	66,959	-7,738
Operating Profit	2,136	5,655	-3,519
% of Net Sales	3.6	8.4	-4.8
Profit/Loss Before Extraordinary Items,			
Provisions and Taxes	631	4,693	-4,062
Return on Invested Capital %	6.6	19.2	-12.6
Equity Ratio %	32.7	38.5	-5.8
Balance Sheet Total	43,996	41,714	2,282
% of Net Sales	74.3	62.3	12.0
Earnings per Share €	0.05	1.22	-1.17
Dividend per Share, proposed €	0.20	0.50	-0.30
Investments	3,916	2,135	1,781
Average Number of Personnel	314	294	20
Net Sales per Employee	189	228	-39
Order Backlog Dec 31, (€ million)	13	21	-8



I N V E S T O R R E L A T I O N S 2 0 0 3

In addition to the annual report, Larox will publish two interim reports in 2003: for the period January 1 – April 30, 2003 released on 20.05.2003 and for the period January 1 – August 31, 2003 released on 01.10. 2003.

Other information for investors can be requested from Larox Corporation by tel +358 5 668 811, fax +358 5 668 8277 or email: info@larox.com. See also www.larox.com/investor/reports/

Larox Corporation's B share is listed on the Helsinki Exchanges I list. The Helsinki Exchanges provide information on the Larox share at www.hex.fi/suomi/listayhtiöt/LAR.html. Information on Larox Group can also be found at www.larox.com.

P R E S I D E N T ' S R E V I E W

President's Review

The year 2002 was a passable one for Larox. At the start of the fiscal year, the order backlog totalled almost 20 million and remained at a higher level than in 2001 for the first quarter. As the forecasted sales slowed down after the first four months, the average order backlog fell back to the level achieved in 2000.

Our expectations for 2002 were based on the uncertainty as to the development of world economy, its influence on our customers' investment decisions and the slowing down of demand. The targets for 2002 were to reach only a slightly higher sales level than in 2001 and to improve relative profitability. Our essential key ratios fell to a weak or at most a passable level as a result of not attaining the set sales target.

A Review of Our Markets

Sales by Larox in Asia, where the main focus is on the chemical and process industries, developed favourably. Sales were strongly concentrated in Japan and China. New features in the sales in China were international projects, in which the purchase decisions were made elsewhere but the delivery to China.

In Africa, sales to the mining and metallurgical industries remained at the 2001 level. Repeat orders from platinum

producers formed the majority of orders. Sales by Larox in South America are, to a significant extent, directed towards the mining and metallurgical industries. Sales in 2002 in this region were down remaining at the previous year's level.

The markets in the mining and metallurgical industry in the CIS countries and Russia look promising. Sales in North and Central America, where the main focus is on the chemical and process industries, remained at the 2001 level. Sales in Finland and in the rest of Europe continued to develop within the chemical process industry.

Partnering with World Leaders

The distribution of new filter sales to the mining and metallurgical and to the chemical and process industries was a fairly balanced one. After sales products and services represent approximately one third of the company's total net sales. Among other items, we executed a number of modernization projects on existing equipment.

An increasing number of our customers are leading producers in their fields, either nationally or internationally. We want our customer to see us as a reliable partner. Our expertise is at their disposal before an order, during and after delivery and until the end of a product's life.

It is normal for Larox products to be in continuous day

and night operation in our customers' production processes throughout the year. This sets high requirements on reliability and availability – both the equipment and associated services must perform. In 2002 we concentrated on the product development of the Larox M Series pressure filters for the mining industry and the Larox C Series pressure filters for the chemical industry. We also improved our operations and after sales business.

In our tightly defined field of expertise, Larox can help customers simplify their production processes, improve profitability and save energy in an environmentally friendly way. In a favourable market situation, customers can choose our solution to either expand capacity or remove production bottlenecks. In situations where demand is weak or product prices are low, our solutions can help in reducing production or environmental costs.

In summer 2002 Larox acquired polishing filter manufacturer Scheibler Filters Ltd in UK. Acting as exclusive worldwide distributors for Scheibler since 1998, Larox has, as a result of the acquisition, improved its resources to address the filtration needs of our customers.

We can be satisfied that our continuous product development, the way in which we have developed our operations, and our personnel, product and service activities have



President Toivo Matti Karppanen

remained competitive and enabled us to establish good relationships with the leaders in their fields of business.

Our Expectations for 2003

The low levels of order backlog of €13.2 million at the end of the fiscal year and forecasted orders for the first three months of the year create uncertainty as to our expectations. Despite of a slightly positive development in the prices for metals, a growing demand and price development in other industries, our customers seem to postpone their investment decisions but I trust the overall outlook for 2003 remains positive. The positive expectations are supported by the competitiveness of our products, operations and expertise together with an anticipated growth in demand.

Due to weak prospects in the immediate future we have taken steps in adjusting our operations to the targets we have set for the current fiscal year and to our long-term targets: 20 per cent annual growth in sales, an equity ratio of 40 per cent and a 20 per cent return on total assets.

The route to achieving these targets is to serve our customers well, to investigate their needs and requirements, and to continuously improve our products and operation.

I would like to thank our customers for their continuing confidence, our competent and committed personnel and our cooperation partners for their contributions, and our shareholders for the past year.

A handwritten signature in black ink, appearing to be 'T. K.', with a horizontal line extending to the right.

REPORT BY THE BOARD OF DIRECTORS

The result for the fiscal year January 1 – December 31, 2002 was a passable one for Larox and the company fell clearly behind the set sales targets. Net sales decreased by 11.6% from the previous year and totalled EUR59.2 million. Net sales per employee totalled EUR189,000 (EUR228,000 in 2001). Operating profit was at a lower level than in the previous year and totalled EUR2,136,000 (EUR5,655,000). The Group's result before extraordinary items, provisions and taxes was below the level of the previous year and totalled EUR631,000 (EUR4,693,000). Group profitability weakened from the level of the previous year and the return on investment totalled 6.6% (19.2%). The equity ratio was 32.7% (38.5%).

Business Operations

As in previous years, more than 90% of net sales were generated by exports and foreign operations. The global division of net sales was as follows: North and Central America 18.5%, South America 21.2%, Europe 23.3%, Africa 14.3%, Australasia 7.7%, the rest of Asia 15.0%. The order backlog at the end of the fiscal year totalled EUR13.2 million (EUR20.7 million).

Changes in Corporate Structure

The terms of the conditional agreement regarding the acquisition of the English filter manufacturer Scheibler Filters Ltd were fulfilled and the acquisition was realized on 5 September 2002. Statech Engineering shares were sold at the end of the fiscal year.

Profits and Profitability

Group profitability remained at a weak level. Decrease in sales volume resulted in essential weakening of the company's profitability compared to the previous year.

Group operating profit totalled EUR2,136,000 (EUR5,655,000), i.e. 3.6% (8.4%) of net sales. Group

depreciation totalled EUR1,737,000 (EUR1,435,000), 2.9% (2.1%) of net sales.

The result before extraordinary items, provisions and taxes was a profit of EUR631,000 (EUR4,693,000). Taxes totalled EUR504,000 (EUR1,460,000). The result for the fiscal year weakened from the previous year and was EUR0.1 million (EUR3.2 million).

The company's return on equity decreased to 0.9% (21.8%). Return on investment was 6.6% (19.2%). Earnings per share fell to EUR0.05 (EUR1.22).

Financing

The Group's net financial position remained satisfactory in spite of the increase in interest-bearing debts resulting from the financing of the acquisition and the number of deliveries which were concentrated towards the end of December. The interest-bearing debts totalled EUR19,751,000 (EUR15,342,000).

The equity ratio totalled 32.7% (38.5%). The debt-equity ratio increased to 1.5 (1.0). Net financing costs increased from the level of the previous year and totalled EUR1,505,000 (EUR962,000). The share of net sales taken by financing costs was 2.5% (1.4%).

Investments

Group investments totalled EUR3.9 million (EUR2.1 million) in the review period. The largest individual investment EUR2.6 million was the acquisition of Scheibler Filters Ltd. The majority of other investments were replacement investments.

Research and Product Development

The most important area in research and product development was intensification of the product design and optimisation of product related costs by applying product modulation and 3D Cad design tools. The spending on research and

development of equipment and processes, automation products and test operations totalled approximately EUR3.8 million, some 6.4% of net sales.

Personnel

The average number of personnel employed by the Group in the review period was 314 (294), 223 (207) of whom worked for the parent company. During the review period, wages, salaries and bonuses totalled EUR12 million (EUR11.9 million), of which EUR291,000 (EUR271,000) represented commissions on profit. Salaries and bonuses paid to presidents and members of the boards of directors of parent and subsidiary companies totalled EUR0.8 million (EUR0.8 million), of which EUR24,000 (EUR11,000) represented commissions on profit.

Share Issue Authorizations

The Board of Directors has no existing share issue authorisations granted by the annual shareholders' meeting.

Future Prospects

The low level of order backlog (EUR13.2 million) and the anticipated slow accumulation of orders during the first third

of the year in particular cause uncertainty as to the future economic development of the company. To guarantee profitability Larox has started a process to adjust the operations to the existing market circumstances.

As the uncertainty on the world market starts giving away and the demand starts improving, reaching the company's long-term profitability targets will be possible.

Larox continues to follow its chosen strategy, operations are global, customer-oriented, innovative, expert and qualified.

The Board's Proposal for Distribution of Profits

Group dividends available for the distribution in the consolidated balance sheet on 31 December 2002 totalled EUR7,996,178.05 and parent company dividends available for distribution totalled EUR7,380,496.43. The parent company's profit for the fiscal year 2002 is EUR706,239.34.

The Board of Directors proposes to the shareholders' meeting the profit to be handled as follows: dividend to be distributed EUR0.20/share, total EUR528,220.00. Profit to be carried forward for the parent company totals EUR6,852,276.43.

I N C O M E S T A T E M E N T S

€1,000	Group Jan 1 - Dec 31, 2002	Group Jan 1 - Dec 31, 2001	Larox Oyj Jan 1 - Dec 31, 2002	Larox Oyj Jan 1 - Dec 31, 2001
Net Sales	59,221	66,959	51,844	57,189
Increase/decrease in stocks of finished and unfinished goods	99	577	276	-66
Other operating income	335	947	180	571
Raw Materials and Services				
Raw materials and consumables				
Purchases during the financial year	25,227	31,966	23,633	27,975
Variation in inventories	15	-1,221	14	-1,205
External services	1,002	1,321	704	1,276
Raw Materials and Services	26,244	32,066	24,351	28,046
Staff Expenses				
Wages and salaries	12,035	11,871	8,591	7,802
Social security expenses				
Pension expenses	1,484	1,326	1,354	1,183
Other social security expenses	1,268	1,380	788	860
Staff Expenses	14,787	14,577	10,733	9,845
Depreciation and Reduction in Value				
Depreciation according to plan	1,737	1,435	1,198	1,096
Depreciation and Reduction in Value	1,737	1,435	1,198	1,096
Other Operating Charges	14,751	14,750	13,709	13,455
Operating Profit/Loss	2,136	5,655	2,309	5,252
Financial Income and Expenses				
Other interest and financial income	21	42	178	208
Interest and other financial expenses	1,526	1,004	1,336	1,053
Financial Income and Expenses	-1,505	-962	-1,158	-845
Profit/Loss Before Extraordinary Items	631	4,693	1,151	4,407
Profit Before Appropriations and Taxes	631	4,693	1,151	4,407
Appropriations				
Variation in accelerated depreciation			-138	-240
Appropriations			-138	-240
Minority Share				
Direct Taxes	504	1,460	307	1,238
Profit/Loss for the Period	127	3,233	706	2,929

BALANCE SHEETS

€1,000	Group Dec 31, 2002	Group Dec 31, 2001	Larox Oyj Dec 31, 2002	Larox Oyj Dec 31, 2001
ASSETS				
Non-Current Assets				
Intangible Assets				
Formation expenditure	25	44		
Intangible rights	670	737	95	141
Consolidated goodwill	2,439			
Other capitalised long-term expenditure	1,623	2,000	1,623	1,975
	4,757	2,781	1,718	2,116
Tangible Assets				
Land and waters	1,508	1,511	1,129	1,131
Buildings	6,208	5,975	6,156	5,920
Machinery and equipment	3,204	3,203	2,377	2,243
Other tangible assets	113	110	13	16
Advance payments and unfinished tangible assets		65		65
	11,033	10,864	9,675	9,375
Investments				
Holdings in Group undertakings			4,767	2,243
Receivables in Group undertakings			525	525
Participating interests	765	926	247	332
Other shares and similar rights of ownership	4	4	4	4
Other receivables				
	769	930	5,543	3,104
Current Assets				
Inventories				
Raw materials and consumables	6,894	6,643	6,629	6,643
Work in progress	533	252	295	213
Finished products/goods	3,113	3,742	624	430
Advance payments	15	232	299	223
	10,555	10,869	7,847	7,509
Receivables				
Trade receivables	14,051	13,704	10,951	8,960
Amounts owed by Group undertakings			5,439	6,730
Amounts owed by participating interest undertakings	33	11	1	
Loan receivables		8		8
Other receivables	808	856	474	544
Deferred tax receivable	598	721		
Prepayments and accrued income	1,127	405	1,000	252
	16,617	15,705	17,865	16,494
Cash-in-Hand and in Bank Accounts	265	565	39	100
Total Assets	43,996	41,714	42,687	38,698

€1,000	Group Dec 31, 2002	Group Dec 31, 2001	Larox Oyj Dec 31, 2002	Larox Oyj Dec 31, 2001
LIABILITIES				
Capital and Reserves				
Subscribed capital	4,442	4,442	4,442	4,442
Share premium account	11	11	11	11
Revaluation reserve	75	75	75	75
Other funds	126	135		
Retained earnings/loss	8,866	7,302	6,674	5,066
Profit/loss for the financial year	127	3,233	706	2,929
	13,647	15,198	11,908	12,523
Minority Share				
Appropriations				
Accelerated depreciation			1,455	1,317
Provisions				
Warranty provision	543	529	543	529
Creditors				
Non-current				
Loans from credit institutions	8,626	6,991	8,626	6,991
Pension loans	1,185	1,274	1,185	1,274
Deferred tax liability	437	387		
	10,248	8,652	9,811	8,265
Current				
Loans from credit institutions	9,851	6,981	9,851	6,981
Pension loans	89	96	89	96
Advances received	2,325	2,276	2,331	2,244
Trade payables	2,646	3,286	2,384	3,140
Amounts owed to Group undertakings			801	252
Amounts owed to participating interest undertakings	372	267	120	177
Other current liabilities	346	749	256	516
Accrued liabilities and deferred income	3,929	3,680	3,138	2,658
	19,558	17,335	18,970	16,064
Total Liabilities	43,996	41,714	42,687	38,698

C A S H F L O W S T A T E M E N T S

€1,000	Group Dec 31, 2002	Group Dec 31, 2001	Larox Oyj Dec 31, 2002	Larox Oyj Dec 31, 2001
Regular Operations				
Operating profit	2,136	5,655	2,310	5,252
Adjustments to operating profit	1,914	1,381	1,257	1,216
Change in working capital	-1,708	-2,347	-1,667	-3,515
Cash flow from regular operations	2,342	4,689	1,900	2,953
Interest income	21	42	178	208
Interest expenses	-1,526	-1,004	-1,336	-1,053
Taxes	-504	-1,460	-308	-1,238
Net Cash Flow from Regular Operations	333	2,267	434	870
Investments				
Purchase of fixed assets	-3,916	-2,135	-3,654	-1,467
Sales of fixed assets	34	5	29	5
Increase/decrease in other capitalized long-term expenditure(+/-)	161	-139		-2
Cash Flow of Investments	-3,721	-2,269	-3,625	-1,464
Cash Flow Before Financing	-3,388	-2	-3,191	-594
Financing				
Increase in long-term loans (+)	3,578	4,028	3,578	3,641
Decrease in long-term loans (-)	-1,868	-3,555	-1,868	-2,749
Increase/decrease of short-term loans (+/-)	2,699	943	2,741	943
Dividends paid	-1,321	-1,188	-1,321	-1,188
Total Financing	3,088	228	3,130	647
Change in liquid assets according to balance sheet	-300	226	-61	53
Liquid assets Jan 1	565	339	100	47
Liquid Assets Dec 31	265	565	39	100

NOTES TO FINANCIAL STATEMENTS

ACCOUNTING PRINCIPLES

Consolidation

The consolidated financial statements include the accounts of the parent company, Larox Oyj, and all companies in Finland and abroad over which Larox Oyj has control. The acquisition cost method is used in the elimination of subsidiary shares. The subsidiary acquired during the period is included in financial statements from the acquisition moment on. The difference between the cost of this acquisition and the capital acquired is presented as consolidated goodwill. The consolidated goodwill will be depreciated in five years. Associated company Larox Flowsys Oy has been combined using one line method. The share of the profit from the associated companies EUR-122,000 (EUR174,000 in 2001) is presented in other operating charges (other operating income).

The Group's accumulated depreciation difference is allocated to retained earnings. The amount calculated from the tax rate is shown in the deferred tax liability line under liabilities. Calculated tax receivables due to the elimination of internal sales contribution margins and compulsory provisions have been entered in changing assets and to profit of the financial year. The transition difference from consolidation is presented under retained earnings.

Foreign Currency Transactions

Foreign currency transactions of the parent company are entered in the accounts as euros using the exchange rate in effect on the transaction date. Assets and liabilities denominated in foreign currency are translated into euros in the financial statements using the European Central Bank's average exchange rate on the balance sheet date.

The income statements of foreign group companies have been converted into euros in the consolidated financial statements using the average exchange rates for the period and balance sheets using the European Central Bank's average exchange rate on the closing day.

All realized and unrealized exchange rate differences from sales receivables and accounts payable, current and non-current liabilities, and receivables are charged against the result. The exchange difference of the corresponding item to be hedged has been adjusted by the exchange difference of derivative instrument used for hedging purposes.

Net Sales

Sales of products and services are recognised at the time of delivery. Sales are presented net of indirect taxes and adjustments to sales. Adjustments to sales include granted discounts and exchange differences resulting from sales.

Wages and Salaries

The wages paid for production in the Notes include not only the wages paid for working hours but also wages for annual holidays, paid days off, periods of sickness as well as holiday reimbursement and bonuses paid for years of service and similar benefits.

Research and Product Development Costs

Research and product development costs have been entered as annual costs in the year they were originated. Costs that accumulate income during three or more years have been activated as long-term costs and will be depreciated in 5 years.

Direct Taxes

The direct taxes recorded in the income statement are the estimated taxes for the period as well as adjustments to the taxes of previous periods. Tax receivables due to losses are treated according to local practice in the financial statements of the foreign subsidiaries.

Inventories

The book values of inventories are valued at the direct acquisition cost or at a lower reacquisition price or at a lower probable alienation price.

Fixed Assets and Depreciation

The book values of fixed assets are based on the original acquisition cost, with the exception of certain land and water areas that have been revalued.

Depreciation according to plan is made on a straight-line basis on depreciable fixed assets, based on the estimated useful economic life. The periods of depreciation are based on the useful economic life as follows: buildings and constructions 5-40 years, machinery and equipment 4-10 years, other capitalized expenditure 3-10 years, other tangible assets 10 years, intangible rights 10 years.

NOTES TO THE INCOME STATEMENT

€1,000	Group Jan 1 - Dec 31, 2002	Group Jan 1 - Dec 31, 2001	Larox Oyj Jan 1 - Dec 31, 2002	Larox Oyj Jan 1 - Dec 31, 2001
1. Other Operating Income				
Compensation for cancellation of trade		205		205
Other	335	742	180	366
Total	335	947	180	571
2. Average Number of Personnel				
Office staff	216	201	126	114
Workers	98	93	89	93
Total	314	294	224	207
3. Wages and Salaries				
Wages and salaries	12,035	11,871	8,591	7,802
Of which salaries for managing directors and board members	861	791	401	372
Pension expenses	1,484	1,326	1,354	1,183
Other personnel expenses	1,268	1,380	788	860
Total	14,787	14,577	10,733	9,845
4. Depreciation				
Planned depreciation				
Formation expenses	14	14		
Intangible assets	35	26	46	50
Consolidated goodwill	174			
Other capitalized expenditure	570	509	570	509
Buildings	145	129	142	128
Machinery and equipment	781	750	435	405
Other tangible assets	18	7	5	4
Total	1,737	1,435	1,198	1,096
Difference between booked and planned depreciation				
Buildings			25	31
Machinery and equipment			113	209
Total			138	240
Accelerated difference between booked and planned depreciation				
Other capitalized expenditure	17	17	17	17
Buildings	960	934	960	934
Machinery and equipment	478	366	478	366
Total	1,455	1,317	1,455	1,317
Deferred tax liability	422	382		
Share recorded in shareholders' equity	1,033	935		
5. Financial Income and Expenses				
Other Interest and Financial Income				
From Group undertakings			174	189
From Others	21	42	4	19
Total	21	42	178	208

€1,000	Group Jan 1 - Dec 31, 2002	Group Jan 1 - Dec 31, 2001	Larox Oyj Jan 1 - Dec 31, 2002	Larox Oyj Jan 1 - Dec 31, 2001
Interest and Other Financial Expenses				
For Group undertakings			-1	-1
For Others	-1,526	-1,004	-1,335	-1,052
Total	-1,526	-1,004	-1,336	-1,053
Total Financial Income and Expenses	-1,505	-962	-1,158	-845
6. Taxes				
Taxes from period	527	1,476	307	1,238
Change in deferred taxes	-23	-16		
Total	504	1,460	307	1,238

NOTES TO THE BALANCE SHEET

€ 1,000	Group 2002	Group 2001	Larox Oyj 2002	Larox Oyj 2001
7. Change in Fixed Assets				
Formation expenditures				
Acquisition expense Jan 1	69	56		
Increase		13		
Decrease	5			
Acquisition expense Dec 31	64	69		
Accumulated planned depreciation Dec 31	39	25		
Planned depreciation Jan 1-Dec 31	14	14		
Book value Dec 31	25	44		
Intangible rights				
Acquisition expense Jan 1	1,804	1,801	1,242	1,242
Increase		3		
Decrease	31			
Acquisition expense Dec 31	1,773	1,804	1,242	1,242
Accumulated planned depreciation Dec 31	1,103	1,068	1,147	1,101
Planned depreciation Jan 1-Dec 31	35	26	46	50
Book value Dec 31	670	736	95	141
Consolidated goodwill				
Acquisition expense Jan 1				
Increase	2,613			
Decrease				
Acquisition expense Dec 31	2,613			
Accumulated planned depreciation Dec 31	174			
Planned depreciation Jan 1-Dec 31	174			
Book value Dec 31	2,439			
Other capitalized expenditure				
Acquisition expense Jan 1	7,024	6,483	6,607	6,091
Increase	193	541	218	516
Decrease				
Acquisition expense Dec 31	7,217	7,024	6,825	6,607
Accumulated planned depreciation Dec 31	5,594	5,024	5,202	4,632
Planned depreciation Jan 1-Dec 31	570	509	570	509
Book value Dec 31	1,623	2,000	1,623	1,975

€ 1,000	Group 2002	Group 2001	Larox Oyj 2002	Larox Oyj 2001
Land areas				
Acquisition expense Jan 1	1,512	1,488	1,132	1,108
Increase		24		24
Decrease				
Acquisition expense Dec 31	1,512	1,512	1,132	1,132
Accumulated planned depreciation Dec 31	3	1	3	1
Planned depreciation Jan 1-Dec 31	2	1	2	1
Book value Dec 31	1,509	1,511	1,129	1,131
Revaluations on land areas	563	563	563	563
Buildings				
Acquisition expense Jan 1	8,413	8,283	8,228	8,101
Increase	358	130	372	127
Decrease				
Acquisition expense Dec 31	8,771	8,413	8,600	8,228
Accumulated planned depreciation Dec 31	2,563	2,432	2,444	2,302
Planned depreciation Jan 1-Dec 31	131	129	142	128
Book value Dec 31	6,208	5,981	6,156	5,926
Revaluations on buildings	2,787	2,787	2,787	2,787
Machinery and equipment				
Acquisition expense Jan 1	13,814	12,439	9,515	8,714
Increase	754	1,380	541	806
Decrease	31	5	31	5
Acquisition expense Dec 31	14,537	13,814	10,025	9,515
Accumulated planned depreciation Dec 31	11,333	10,552	7,648	7,213
Planned depreciation Jan 1-Dec 31	781	750	435	405
Book value Dec 31	3,204	3,262	2,377	2,302
Other tangible assets				
Acquisition expense Jan 1	208	159	104	104
Increase	19	49		
Decrease				
Acquisition expense Dec 31	227	208	104	104
Accumulated planned depreciation Dec 31	114	98	91	88
Planned depreciation Jan 1-Dec 31	16	6	3	3
Book value Dec 31	113	110	13	16

Revaluations are directed to the parent company's land areas and buildings. Revaluations were made in 1990 or earlier based on outside evaluation. Revaluations include deferred taxes of €971,500, which have not been booked, because it is not obvious that deferred taxes will be realized in the immediate future.

8. Receivables from Group Undertakings

Trade receivables	1,217	2,318
Loan receivables	4,204	4,307
Prepayments and accrued income		70
Other receivables	18	35
Total	5,439	6,730

€ 1,000	Group 2002	Group 2001	Larox Oyj 2002	Larox Oyj 2001
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9. Receivables from Participating Interests

Trade receivables	33	11	1	
Loan receivables				
Total	33	11	1	

10. Capital Invested in Mining Production (€ million)

Loan receivables			0,5	0,5
Fixed assets	1,0	1,0		
Shares			0,5	0,5
Total	1,0	1,0	1,0	1,0

11. Shares and Shareholdings

€	Country	Number	Share (%)	Currency	Nominal Value	Book Value
Subsidiary Shares *)						
Larox Inc.	USA	50	100	USD	1,000,000	686,964
Larox Europe GmbH	Germany	500	100	DEM	250,000	120,860
Larox Pty Ltd	Australia	400	100	AUD	400	770,071
Larox Chile S.A.	Chile	1500	100	CLP	15,000,000	34,122
Larox Poland Ltd	Poland	335	100	PLN	335,000	103,661
Larox Company Oy	Finland	50	100	EUR	5,046	5,046
Cia Minera Trinidad S.A.	Peru	52991	98	PEI	6,459,642	490,229
Filtros Larox Mexico S.A. de C.V.	Mexico	5	100	USD	5,000	5,194
Larox Central Africa Limited	Zambia	25	100	USD	25,000	25,115
Larox Southern Africa Ltd	South Africa	10000	100	ZAR	10,000	1,421
Larox UK Ltd	Great Britain	500	100	GBP	500	2,524,057
Total Subsidiary Shares						4,766,740

*) A complete specification of share holdings in the Group and other companies is included in the official consolidated financial statements.

	Share (%)	Nominal Value	Book Value
Associated Company Shares			
Larox Flowsys Oy	49	247,236	247,236
Other Shares			4,277
Total Shares and Shareholdings			5,018,253

€ 1,000	Group 2002	Group 2001	Larox Oyj 2002	Larox Oyj 2001
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12. Shareholder Equity

Subscribed capital at beginning of period	4,442	4,442	4,442	4,442
Subscribed capital at end of period	4,442	4,442	4,442	4,442
Share premium account at beginning of period	11	11	11	11
Share premium account at end of period	11	11	11	11
Revaluation reserve at beginning of period	75	75	75	75
Revaluation reserve at end of period	75	75	75	75
Other reservers	126	135		

€ 1,000	Group 2002	Group 2001	Larox Oyj 2002	Larox Oyj 2001
Retained earnings at beginning of period	10,535	8,490	7,995	6,254
Dividend	-1,321	-1,188	-1,321	-1,188
Retained earnings at end of period	9,214	7,302	6,674	5,066
Other increase/decrease	-348			
Profit/loss for period	127	3,233	706	2,929
Total capital and reserves	13,647	15,198	11,908	12,523

12 b. Calculation of Dividends Available for Distribution

Retained earnings	8,866	7,302	6,674	5,066
Profit for the period:	127	3,233	706	2,929
Formation expenditure	-24	-44		
Closing entries	-973	-777		
Total	7,996	9,714	7,380	7,995

13. Provisions

Obligatory provisions:

Guarantee provision at beginning of period	529	409	529	409
Change	14	120	14	120
Guarantee provision at end of period	543	529	543	529

Guarantee provisions have been totally done on project basis.

14. Payables to Group Undertakings

Trade payables			745	144
Deferred liabilities			7	7
Other liabilities			49	101
Total			801	252

15. Payables to Participating Interests

Trade payables	372	267	120	177
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16. Deferred Tax Liabilities and Receivables

Deferred tax receivables				
Consolidation	407	385		
Periodization differences	190	336		
Total	597	721		
Deferred tax liabilities				
Closing entries	437	387		
Total	437	387		

17. Securities Given

Pension loans	1,274	1,370	1,274	1,370
Secured by real estate mortgage	168	168	168	168
Loans from financial institutions	18,477	13,973	18,477	13,973
Secured by real estate mortgage *)	6,561	6,561	6,561	6,561
Secured by mortgage on company assets *)	3,936	3,936	3,936	3,936
Total secured by mortgages	10,665	10,665	10,665	10,665

*) General pledging

€ 1,000	Group 2002	Group 2001	Larox Oyj 2002	Larox Oyj 2001
Other Liabilities Secured by Mortgages				
Secured by real estate mortgage				
Secured by mortgage on company assets	2,035	1,958		
Total	2,035	1,958		
Guarantees for Other Companies				
For Group companies	1,891	1,479	1,891	1,479
For participating interest companies	127	1,521	127	1,521
Total	2,018	3,000	2,018	3,000
18. Other Liabilities				
Leasing liabilities				
During year after reporting year	435	364	310	282
After more than one year	505	406	371	295
Other liabilities				
Pension liabilities	40	40	40	40
Total	980	810	721	617
19. Non-Current Liabilities Falling Due After Five Years or Later				
Loans from financial institutions	1,314	1,250	1,314	1,250
Pension loans	886	953	886	,953
Total	2,200	2,203	2,200	2,203

OTHER NOTES TO THE FINANCIAL STATEMENTS

20. Derivate Instruments Dec 31, 2002

(€ 1,000) Foreign currency derivatives	Market value	Value of Underlying Instrument
Forward foreign exchange contracts	3,337	3,486

The total market value of forward foreign contracts is calculated from the European Central Bank's average exchange rate on the balance sheet date. The values of the underlying instruments are recorded in full according to the Euro value of the currency bought or sold on the date of the balance sheet.

21. Hedging Against Currency and Interest Risks

The Group objective is to minimize the impact of currency and interest risks on the Group's cash reserves, profits and shareholders' equity.

In accordance with the approved foreign currency policy, the task of the Group's financing operations is to hedge against all major currency risks.

The Group's foreign currency exposure consists primarily of accounts receivable, order backlog, liabilities in foreign currencies and some of the outstanding offers.

Exchange rate profits and losses relating to actual business operations, as well as premiums paid and received, are treated as adjustments to sales and purchase items. Exchange rate profits and losses from financial operations are recorded under financial income and expenses. The most important invoicing currencies for Larox are USD, AUD and EUR. The Group's main purchasing currency is EUR and GBP for polishing filter business. To hedge currency positions, the company uses forward contracts, currency options and currency loans. The Group also protects the shareholders' capital of foreign subsidiaries with currency loans.

To control interest risks, the Group disperses its loans and short-term investments in fixed and floating rate instruments. At the end of the fiscal year the Group had no open forward rate agreements or interest rate swaps.

S I G N A T U R E S

Lappeenranta, Finland
February 19, 2003

Timo Vartiainen

Katariina Aaltonen

Jouko Jaakkola

Teppo Taberman

Nuutti Vartiainen

A U D I T O R S ' R E P O R T

To the shareholders of Larox Oyj

We have audited the accounting, the financial statements and corporate governance of Larox Oyj for the period 1 January - 31 December 2002. The financial statements, which have been prepared by the Board of Directors and the Chief Executive Officer, include the report of the Board of Directors, and the consolidated and parent company income statements, balance sheets and notes to the accounts. Based on our audit we express an opinion on these financial statements and on corporate governance.

We have conducted the audit in accordance with generally accepted 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 Chief Executive Officer have legally complied with the rules of the Finnish Companies' Act.

In our opinion the financial statements have been prepared in accordance with the Finnish Accounting Act and other rules and regulations governing the preparation of financial statements. 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, including the consolidated statements, can be adopted and the members Board of Directors of the parent company and the Chief Executive Officers can be discharged from liability for the financial period audited by us. The proposal by the Board of Directors regarding the distributable assets is in compliance with the Companies' Act.

Lappeenranta, Finland
February 19, 2003

Petteri Valkonen
CPA

Pasi Waris
CPA

S H A R E S A N D S H A R E H O L D E R S

Share Related Data

	2002	2001	2000	1999	1998
Earnings per share, €	0.05	1.22	1.27	0.80	-0.49
Shareholder equity per share, €	5.17	5.75	4.98	3.98	2.92
Dividend per share, proposal €	0.20	0.50	0.45	0.24	0.00
Dividend per earnings ratio, %	415.9	41.0	35.4	29.9	0.0
Dividend yield, %	2.2	7.6	8.8	3.8	0.0
Price per earnings ratio (P/E)	187.2	5.4	4.0	7.9	-12.9
Development of share price					
Average trading price, €	9.04	6.05	6.36	5.70	12.66
Lowest trading price, €	6.50	5.00	4.45	4.40	5.05
Highest trading price, €	11.00	6.85	7.80	8.01	16.15
Trading price at end of period, €	9.00	6.60	5.12	6.35	6.31
Market capitalization at end of period					
A shares, € million*	6.8	4.7	3.6	4.5	4.4
B shares, € million	18.7	12.8	9.1	12.3	12.1
Total	25.5	17.4	12.7	16.8	16.6
Trading volume					
B shares, 1000 pcs	791.2	112.5	167.7	236.5	717
In relation to average number of B shares, %	40.9	5.8	8.7	12.2	37.1
Average number of shares at end of period, 1000 pcs	1,933.1	1,933.1	1,933.1	1,933.1	1,933.1
Number of shares at end of period					
A shares, 1000 pcs	708	708	708	708	708
B shares, 1000 pcs	1,933.1	1,933.1	1,933.1	1,933.1	1,933.1
Total, 1000 pcs	2,641.1	2,641.1	2,641.1	2,641.1	2,641.1

The figures per share are share-issue adjusted.

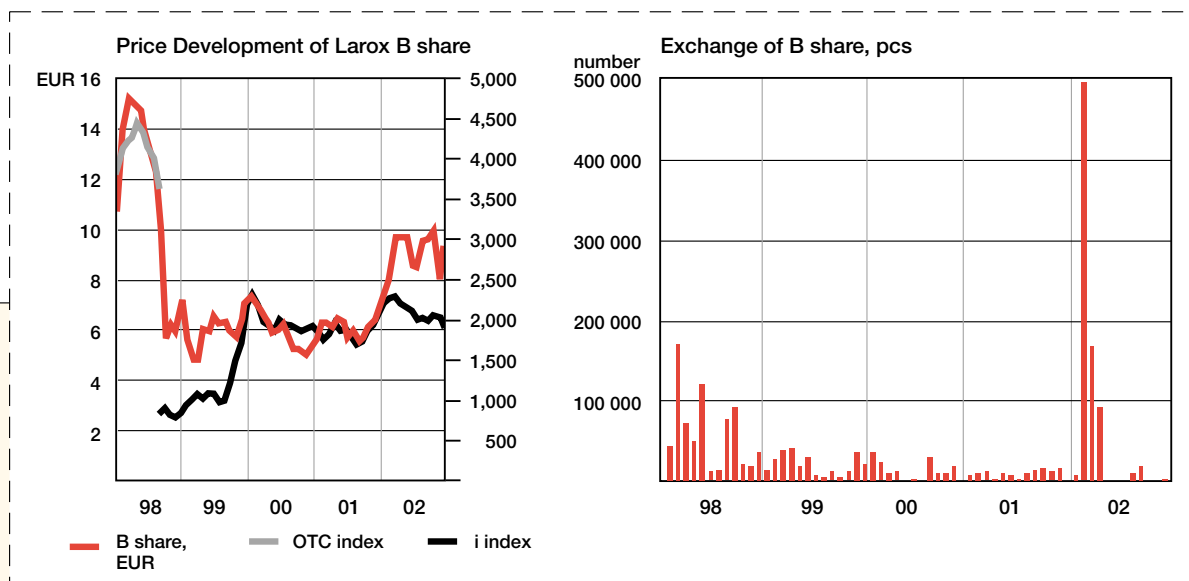
*) A share data is based on the B share's last trading rate of the fiscal year.

Distribution of Share Capital Sectors on December 31, 2002

	Number of shareholders	% of shareholders	Total shares, pcs	% of share capital
Private enterprises	25	7,3	244,663	9,2
Financial institutions and insurance companies	2	0,6	68,137	2,6
Public corporations	2	0,6	109,912	4,2
Non-profit institutions	2	0,6	2,510	0,1
Households	306	89,7	2,174,866	82,3
Foreign owners	4	1,2	33,886	1,3
Total	341		2,633,974	
On joint account			7,126	0,3
Total issued			2,641,100	100,0

Distribution of Share Capital in Order of Magnitude on December 31, 2002

	Number of shareholders	% of shareholders	Total shares, pcs	% of share capital
1-100	97	28,4	4,501	0,2
101-500	133	38,9	36,758	1,4
501-1000	41	12,0	32,126	1,2
1001-5000	38	11,1	89,030	3,4
5001-10000	4	1,2	27,165	1,0
10001-50000	18	5,3	510,534	19,3
50001-100000	5	1,5	387,403	14,7
Over 100000	6	1,8	1,546,457	58,5
On joint account			7,126	0,3
Total issued	342		2,641,100	100,0



Principal Shareholders on December 31, 2002

	% of share capital	% of voting rights
Aaltonen Terhi Katariina	11.9	23.1
Kupias Päivi Karoliina	11.7	23.1
Vartiainen Timo	11.5	23.1
Vartiainen Nuutti	9.6	16.2
Laakkonen Mikko	9.6	1.6
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	4.2	0.7
Capillary Oy	3.8	0.6
Wartiainen Tyyne	3.3	4.3
Hietala Pekka	3.1	0.5
Nordea Pankki Suomi Oyj	2.5	0.4

The total number of shares owned and possessed by Board members and President is 1,131,342, which equals 68.8 % of voting rights.

Development of the Group 1998-2002

€1,000	2002	2001	2000	1999	1998
Scope of Activity					
Net sales	59,221	66,959	55,372	46,103	44,309
Change in net sales %	-11.6	20.9	20.1	4.0	-17.6
Share of exports and foreign operations %	93	92	94	93	89
Number of personnel	314	294	256	286	303
Net sales per person	189	228	216	161	146
Total liabilities	30,349	26,515	22,661	24,600	32,861
Current liabilities	19,558	17,335	15,685	16,135	24,116
Shareholders' equity	13,647	15,198	13,157	10,502	7,719
Capital invested	33,744	31,289	27,661	29,120	33,526
Balance sheet, total	43,996	41,714	35,818	35,102	41,009
Investments	3,916	2,135	2,298	1,075	2,699
Investments share of net sales %	6.6	3.2	4.1	2.3	6.1
Order backlog € million	13.2	20.7	19.8	15.8	9.1
Profit and Profitability					
Depreciation	1,737	1,435	1,552	1,583	1,868
Operating profit	2,136	5,655	5,555	3,530	386
Financial income and expenses	-1,505	-962	-952	-938	-1,408
Profit before extraordinary items and taxes	631	4,693	4,603	2,592	-1,022
Net profit	127	3,233	3,354	2,156	-1,263
Operating profit %	3.6	8.4	10.0	7.7	0.9
Net financial expenses %	2.5	1.4	1.7	2.0	3.2
Profit before extraordinary items and taxes %	1.1	7.0	8.3	5.6	-2.3
Net income %	0.2	4.8	6.1	4.7	-2.9
Return on shareholders' equity %	0.9	21.8	28.4	23.1	-12.8
Return on invested capital %	6.6	19.2	19.7	11.6	1.4
Financing					
Quick ratio	1.0	1.1	0.9	0.8	0.7
Current ratio	1.4	1.6	1.4	1.4	1.1
Equity ratio %	32.7	38.5	38.0	30.4	20.6
Relative indebtedness %	47.3	36.2	38.7	52.0	71.0

CALCULATION OF KEY RATIOS

Return on shareholders' equity % =	$\frac{\text{Profit before extraordinary items - taxes}}{(\text{Invested capital - interest-bearing debts at the beginning of fiscal year}) + (\text{Invested capital - interest-bearing debts at the end of fiscal year}) / 2} \times 100$
Return on invested capital % =	$\frac{\text{Profit before extraordinary items + interest and other financial expenses}}{(\text{Invested capital at the beginning of fiscal year} + \text{Invested capital at the end of fiscal year}) / 2} \times 100$
Equity ratio % =	$\frac{\text{Shareholders' equity + voluntary provisions + accelerated depreciation + valuation items + minority share}}{\text{Total assets - advances received}} \times 100$
Relative indebtedness =	$\frac{\text{Current and non-current liabilities + obligatory provisions - advances received}}{\text{Net Sales}} \times 100$
Invested capital =	Shareholders' equity + voluntary provisions + accelerated depreciation + valuation items + minority share + non-current liabilities + short-term loans from financial institutions + short-term pension loans + other current liabilities - deferred taxes
Quick ratio =	$\frac{\text{Account receivable + cash in hand and at bank}}{\text{Current liabilities - advances received}}$
Current ratio =	$\frac{\text{Current assets}}{\text{Current liabilities}}$
Earnings per share =	$\frac{\text{Profit before extraordinary items, provisions and taxes - taxes +/- minority share}}{\text{Adjusted average number of shares at the end of the period}}$
Shareholders' equity per share =	$\frac{\text{Shareholders' equity + voluntary provisions and accelerated depreciation - deferred tax liabilities}}{\text{Adjusted average number of shares at the end of the period}}$
Dividend per share =	$\frac{\text{Dividend distributed for the fiscal year}}{\text{Adjusted average number of shares at the end of the period}}$
Dividend per earnings ratio =	$\frac{\text{Dividend per share}}{\text{Earnings per share}} \times 100$
Dividend yield % =	$\frac{\text{Dividend per share}}{\text{Adjusted trading price at the end of the period}}$
Price per earnings ratio (P/E) =	$\frac{\text{Adjusted trading price at the end of the period}}{\text{Earnings per share}}$
Average trading price =	$\frac{\text{EUR amount traded during the period}}{\text{Number of shares traded during the period}}$
Market capitalization at the end of the period =	Number of shares at the end of period x trading price at the end of period weighted by the number of the shares traded
Trading volume =	Number of shares traded during the period and in relation to the weighted average number of the shares during

BOARD OF DIRECTORS



Back row (from left): **Timo Vartiainen**, born in 1955, Chairman of the Board; **Teppo Taberman**, born in 1944, Member of the Board; **Jouko Jaakkola**, born in 1944, Member of the Board.
Front row (from left): **Nuutti Vartiainen**, born in 1925, Member of the Board; **Katariina Aaltonen**, born in 1959, Member of the Board.

MANAGEMENT



From left: **Jori Halkola**, Chief Financial Officer; **Kari Suninen**, Vice President, Larox Service; **Jukka Anttila**, Vice President, Sales – Representatives; **Toivo Matti Karppanen**, President; **Pentti Köylijärvi**, Vice President, Solid/Liquid Separation Business and Products; **Pentti Puhakka**, Vice President, Production; **Matti Julku**, Vice President, Sales – Larox Network; **Juhana Ylikojola**, Vice President, Projects and Engineering and **Mikko Tykkyläinen**, Vice President, Operative Business Development, IT and HR.

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