Annual Report 2002

Rocla

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Rocla

Rocla in 2002

Rocla develops, manufactures and markets electric warehouse trucks and automated guided vehicles.

Rocla offers a comprehensive range of truck-related services to customers in its home markets: an extensive range of trucks, truck rental, truck maintenance and inspection, and training services. Rocla's own product range is complemented by Caterpillar counterbalance trucks. In Western Europe, Rocla markets its trucks through an extensive network of leading regional dealers. A third distribution channel is provided by contract manufacturing of well-known international warehouse trucks. The long-term contract manufacturing cooperation with Mitsubishi Caterpillar Forklift was expanded in 2002 into a worldwide partnership in product development, sourcing and marketing.

Rocla's subsidiary, Rocla Robotruck Oy, is the world's leading supplier of industrial AGV systems. In its strongest fields, the company is the global market leader. A strategic alliance with the Swiss logistics company Swisslog AG has expanded Rocla Robotruck's applications expertise and consolidated its market presence and service capacity.

2002 in brief

- The growth rate of net sales for the Rocla Group was modest and operating profit fell on the previous year. Efforts to develop products, services and distribution continued unabated. Net profit was reduced by the operating loss of around 2.2 M€ in the Danish subsidiary Rocla A/S and the resulting write-off on goodwill of around 2.3 M€, a total negative impact of around 4.4 M€.
- During 2002, the demand for warehouse trucks declined noticeably in the company's main markets. The demand for AGVs remained good, however.
- Despite the dip in the market, Rocla continued to develop its warehouse truck models and prepared to launch new product generations on the European market, as well as entirely new products on new markets in cooperation with Mitsubishi Caterpillar Forklift.
- In AGV operations, 2002 was the first full financial year of the strategic alliance with Swisslog. The efficiency of operations increased, results improved and there was strong growth in after-sales services.

Key figures

	2002	2001	Change
Net sales, M€	89.5	87.5	+2%
Operating profit, M€	0.7	5.0	-86%
Order book, M€	10.5	13.3	-21%
Net profit/loss, M€	-1.1	2.9	-139%
Personnel, average	472	442	+7%

Contents

ROCLA 1942–2002

1942

Rocla's predecessor company, Rautatyö Oy, was founded by Evert Stigzelius. In the early days, the company manufactured heating stoves and metal bedframes, amongst other things.

Strategy and Goals

Customer services

The Rocla Group's core competence is in warehouse trucks and automated guided vehicle systems (AGVs) and the necessary maintenance and information services during their lifespan. The Group's business concept is to supply products and services that produce time savings for customers, and to be the fastest partner in the materials handling sector. The main aim of product and systems development is to produce goods and services that bring benefits and competitive advantages to customers.

Growth

The main internal goal is to produce added value for the company's shareholders by pursuing profitable growth, while acting responsibly within the operating environment. To achieve this goal, Rocla must be a global, networked developer, partner and supplier of warehouse trucks, automated guided vehicles and related services. Rocla must be active in restructuring within the sector and able to strengthen its brand and its market presence on its main markets. The growth target is to double the operational business volume in the next few years.

Efficiency

Speed, flexibility and efficiency are emphasized in Rocla's business processes, thus providing benefits for the customer. As a supplier of warehouse trucks, Rocla is consolidating its position by operating as a full-service truck supplier in the Baltic region, by maintaining a comprehensive network of regionally strong dealers in Western Europe and by working in close cooperation with Mitsubishi Caterpillar Forklift and its worldwide network.

Rocla aims to be the recognized world leader in AGV systems, by stepping up its regional presence and after-sales services.

Competitive advantages

In the warehouse trucks sector, Rocla's greatest competitive advantages lie in effective product development and a comprehensive distribution network. Rocla's ambition is to be the fastest factory supplier in the European market. The Remote Service Center concept ensures that the distribution network has access to real-time product support and spare parts services.

The greatest competitive advantages in the AGV sector lie in Rocla's in-depth knowledge of customers' processes, and in project cooperation and after-sales services which ensure that projects are effectively followed up and that systems are updated at the right time.

The internal synergy of the Rocla Group is largely based on the application of the latest hi-tech solutions to materials handling and efficient business operations.

Core Values

Development

We are the fastest in the sector to upgrade and modernize our products and services. Cover

Reliable partner

We believe in transparency, trust and cooperation. p. 10

Responsibility

We do what is expected of us and more, and we take a long-term view. p. 16

Profitability

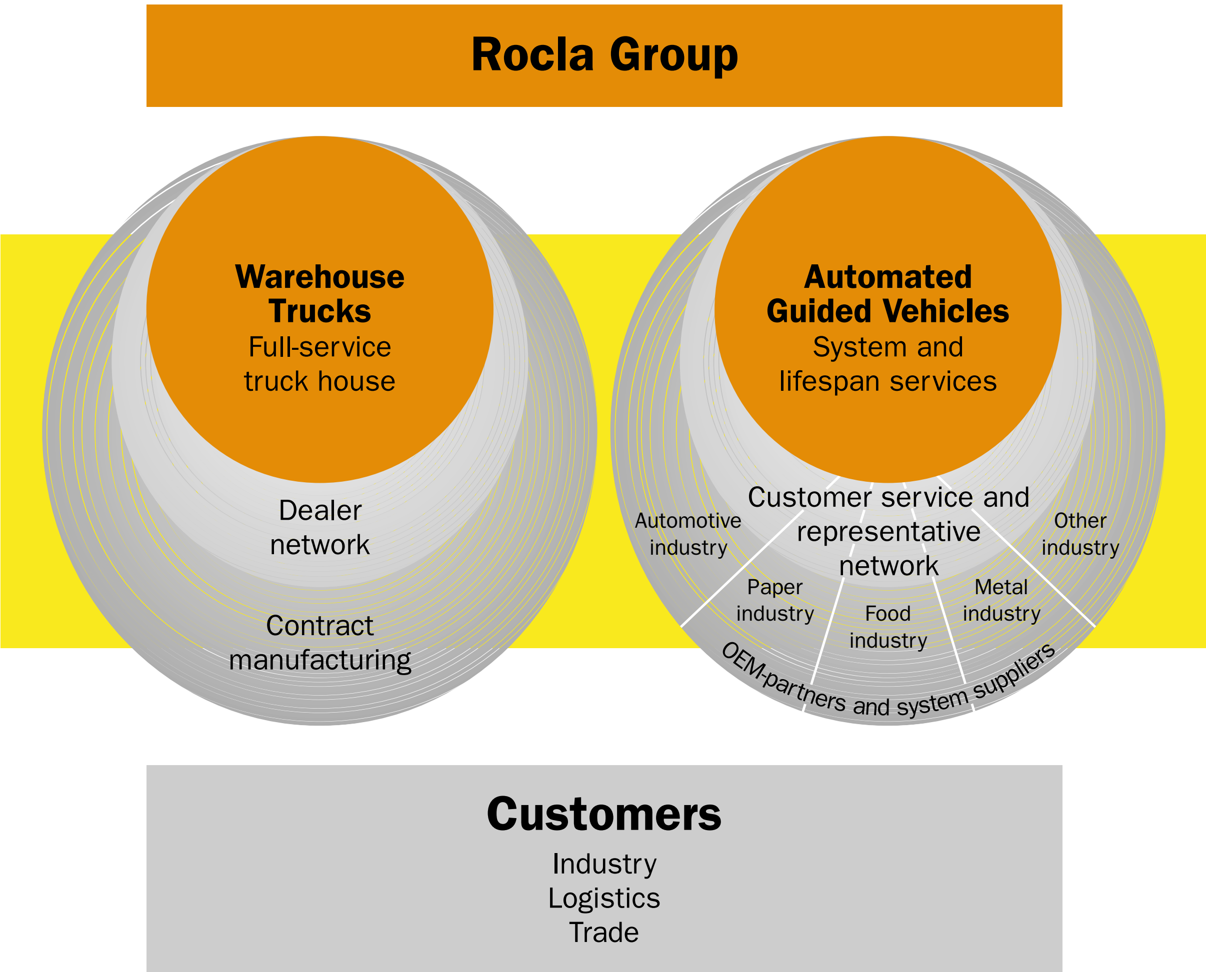
We concentrate on doing the right things, our operations are financially sound, and we strive for profitability. p. 22

Fast in action

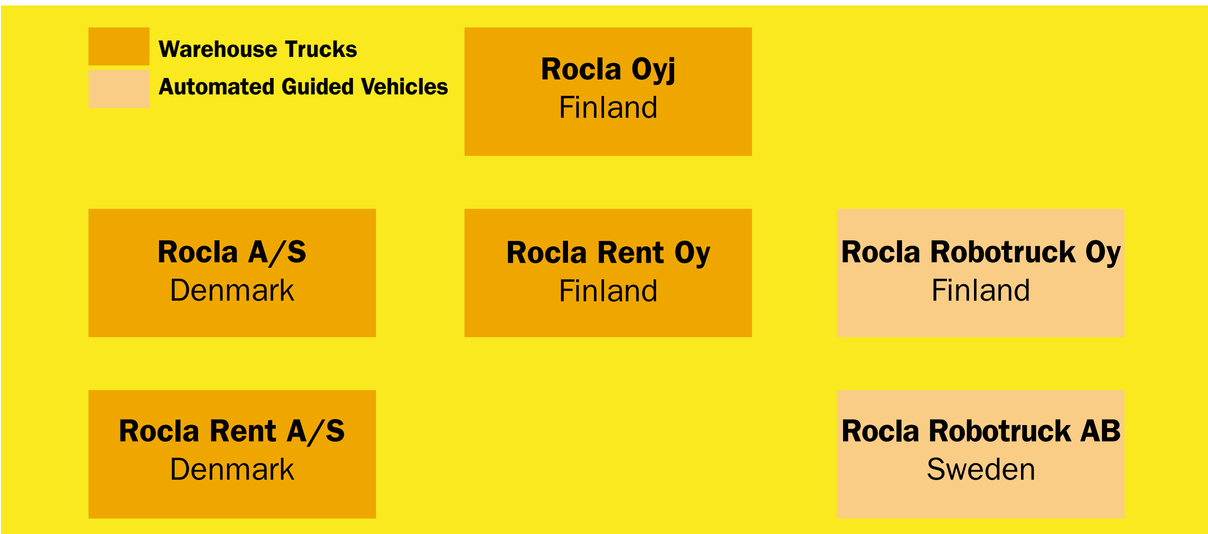
We strive for speed and efficiency in all our operations. p. 45

The core values of Rocla's operations are featured in the photographs of this Annual Report. The page numbers above indicate where each core value is featured.

Rocla Group Business Structure



Rocla Group Corporate Structure



Key Figures 2002–1998

Financial indicators

	2002	2001	2000	1999	1998
Net sales, M€	89.5	87.5	69.1	52.3	48.8
Operating profit, M€	0.7	5.0	5.1	4.7	4.1
as % of net sales	0.8	5.7	7.4	9.1	8.3
Profit after financial items, M€	-0.1	3.9	4.3	4.7	4.0
as % of net sales	-0.1	4.4	6.2	8.9	8.1
Profit after extraordinary items, M€	-0.1	3.9	4.3	4.7	4.0
as % of net sales	-0.1	4.4	6.2	8.9	8.1
Net profit, M€	-1.1	2.9	3.1	3.3	3.1
as % of net sales	-1.2	3.3	4.4	6.3	6.3
Return on equity (ROE), % *)	-7.6	16.5	21.1	28.1	28.1
Return on investment (ROI), % *)	1.6	14.5	20.0	24.2	22.8
Net gearing, %*)	119.4	127.4	81.8	46.9	38.8
Equity/assets ratio, % *)	34.1	33.9	37.2	44.8	44.5
Gross investment, M€	1.1	4.5	7.4	1.1	1.5
as % of net sales	1.3	5.1	10.7	2.1	3.1
R&D expenses, gross, M€	2.9	2.2	1.9	1.2	1.1
as % of net sales	3.3	2.6	2.7	2.4	2.3
Order book, M€	10.5	13.3	14.3	7.0	7.4
Personnel, end of period	459	463	401	286	273
Personnel, average	472	442	373	283	280

*) The company's own shares in its possession have been eliminated from total equity and from the total number of shares.

Financial indicators per share can be found in the section on shares on page 38 of the Annual Report.

ROCLA 1942–2002

1950s

The company's focus shifted to lifting and materials handling equipment. During this decade, pallet trucks and hydraulic stackers became part of the product range.

A Year of Focused Development

Rocla celebrated its 60th anniversary in autumn 2002. The company was founded on a product development idea. This eagerness for innovation is still at the core of our operations today. Over the past six decades, Rocla has evolved into a leading truck supplier in its operating environment and has become a force to be reckoned with on the global market. Development of product distribution channels, rapid response to change and – most recently – strategic alliances have made Rocla a recognized expert in warehouse trucks and automated guided vehicles (AGVs), and an important international player.

The truck markets in Europe, the Americas and Asia declined and sales contracted in the fiscal year 2002. Under these circumstances the year became exceptionally challenging and put operational flexibility to the test. Rocla maintained and strengthened its confidence in the future. Dedicated development work remained strong. In terms of results the year could be termed barely acceptable.

New growth drivers

One of the main events of the year was the expansion of our long contract-manufacturing cooperation with Mitsubishi Caterpillar Forklift into a global partnership in product development, sourcing and marketing. At the same time, Mitsubishi Caterpillar Forklift America became a major shareholder in Rocla. This reinforced our warehouse truck operations and expanded our platform for the future. Our product development has paid off in creating competitive products for sale through the Group's dealer network. Our dealers know their markets well, and this, in turn, provides feedback for product development, with new information on customer needs and development ideas. Designing our own products gives us another important advantage in customer-tailored product design, allowing more practical and ergonomic products, improved assembly efficiency and better choice of materials. Our position as sole distributor of Caterpillar counterbalance trucks in Finland and in neighbouring areas has expanded Rocla's operating concept to make us a full-service truck supplier, catering to the customer's every need: warehouse and counterbalance trucks, equipment rental and maintenance, inspection and training services.

"Rocla maintained and strengthened its confidence in the future."

Another significant development in 2002 was the global growth in demand for AGVs. Rocla was in a good position to take advantage of this. Our strong focus on after-sales services and intensified cooperation with customers produced improving results. One example was the completely new generation of AGVs developed in connection with Rocla's major contract with Tetra Pak. The design of these AGVs contributes significantly to the cost-effectiveness of their assembly. The alliance with Swiss logistics expert Swisslog has reinforced Rocla's position on the global AGV market. Rocla Robotruck AB, Rocla's Swedish subsidiary acquired from Swisslog, has become a new centre of expertise for Rocla, especially in AGV applications for the automotive and pharmaceutical industries.

From truck sales to truck services

Over the years, the traditional warehouse truck sales business has changed. The ability to provide various additional services has emerged as an important success factor alongside sales of actual trucks to customers. Essential services from the customer's point of view are dependable maintenance throughout the truck's lifespan, product support and financing arrangements. Cooperation with Rocla, giving access to its expertise in trucks and truck services, allows customers to concentrate on their own core business. This growing importance of Rocla's service offering is evident in, for instance, real-time dealer support for both after-sales and technical support services, and in rental services, user training and inspections. The aim of all these services is to ensure that the products are easy to use and cost-effective, that services are readily available and, ultimately, to ensure continuation of customer satisfaction.

Partnerships boost resources

The focus on product development has proved to be a particular strength for Rocla in the global market. Together with Mitsubishi Caterpillar Forklift, Rocla is developing new warehouse truck models for worldwide distribution, while also working with well-known international industrial and logistics companies to develop AGV applications for major customer processes. These are incontrovertible proof of Rocla's capacity for development. In addition to these international development projects, Rocla is also involved in developing new product concepts at home. The company is, for example, involved in the Noste project, which is a new centre of expertise in the lifting and materials handling sector. Rocla, Kone and KCI Konecranes are the leading companies in Noste, which brings together world-class Finnish expertise for the benefit of the participating companies and the region in general. Each participating company and stakeholder brings its own unique expertise to the project. The goals are ambitious, focusing particularly on using training and development cooperation to generate new, international competitiveness for the movement of people and goods.

Forward with confidence

The past year, 2002, demanded steady investments in the improvement of competence and competitiveness despite the fluctuations in the market, and so, by all accounts, will 2003. The uncertainty in the market still seems to delay investment decisions in the sector and postpone procurement, including truck acquisitions. The logistics sector is a growth sector, however, and its growth rate is expected to continue to outstrip GDP growth on average. Rocla's new product launches and services are alone a source of additional growth potential, even if the recovery of the general truck market is delayed. Furthermore, Rocla's aim of creating a comprehensive customer service network in the Baltic region will provide a way of balancing out the impact of fluctuations in market demand.

I wish to extend my warmest thanks to all our shareholders, business partners and to our own, expert staff for the past year. We can look back on a year in which we have further developed and expanded Rocla's considerable expertise.

Järvenpää, February 2003
Kari Blomberg
Managing Director


Mitsubishi Caterpillar Forklift Europe BV
Congratulates
Rocia Oyj
on its 60 years of operation
1942-2002

In January 2002, Rocla and Mitsubishi Caterpillar Forklift expanded their contract-manufacturing partnership of 15 years by concluding a contract on joint product development and marketing.
On the occasion of Rocla's 60th anniversary in summer 2002, the parent company of the MCF Group, Mitsubishi Heavy Industries Ltd., presented this Japanese vase and MCFE a commemorative plaque to Rocla as a symbol of their partnership.

Warehouse Trucks

Description

Short-haul storage and retrieval of goods is usually carried out with electric warehouse trucks designed for indoor use and counterbalance trucks intended for outdoor use. Rocla develops and manufactures warehouse trucks under its own brand name and as a contract manufacturer, and completes its product range by acting as a distributor for counterbalance trucks. Rocla also provides related services throughout the truck lifespan in its home markets, i.e. Finland and Denmark.

Warehouse trucks and counterbalance trucks are designed for use in the logistics chains of commercial, industrial and distribution companies. The demand for trucks tends to follow the trend in consumer demand and related levels of investment in industry and commerce. To ensure competitiveness, products must be frequently updated to keep pace with customers' changing requirements, and a full range of truck models and services must be provided on the "one-stop-shop" principle. As businesses rely more and more on electronic applications and operations are subject to ever higher demands, trucks are becoming an increasingly integrated aspect of customers' warehouse operations. Consequently, the importance of warehouse truck availability and related support services such as truck rental, maintenance, spare parts and technical support are also continuously growing. The tendency among customers is towards more centralized truck purchasing and decision-making, which means that the truck supplier must operate effectively and be able to cater for the specific needs of each customer.

Business structure

The Rocla Group's Warehouse Trucks Business Area consists of the parent company, Rocla Oyj, the Danish subsidiary Rocla A/S and two truck rental companies, Rocla Rent Oy in Finland and Rocla Rent A/S in Denmark. Rocla's long-term contract-manufacturing cooperation with Mitsubishi Caterpillar Forklift has expanded to become a global partnership. In Western Europe, Rocla's own-brand trucks are marketed via an extensive dealer network.

Market overview

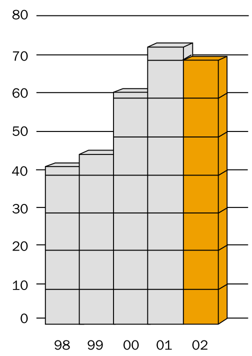
Warehouse truck markets declined in Europe, the Americas and Asia and sales volumes contracted in the fiscal year 2002. In Europe the demand for warehouse trucks declined further from the 2001 level. The fall in demand that started in the autumn of 2001 continued into the first two quarters of 2002. In the second half of the year there were weak signals of a levelling off in the fall of demand and in the autumn markets seemed to recuperate somewhat. Order bookings were back at the level of the year before. This, however, did not yet affect deliveries. The best development was recorded in the logistics business but this did not yet contribute to a revival of investment activity in Rocla's key markets and customer segment, the strongest of which is industry.

Operational flexibility enabled Rocla to adjust to lower demand yet still maintain the production capacity needed to respond to even a rapid growth in orders.

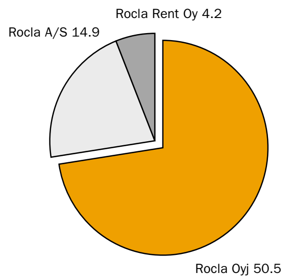
Full-service truck supplier

The demand for warehouse trucks on Rocla's home markets fell in 2002. Uncertainty dominated the market, and investment decisions were postponed. The relative importance of Rocla's servicing and maintenance operations was therefore heightened

WAREHOUSE TRUCKS NET SALES 1998–2002, M€



WAREHOUSE TRUCKS NET SALES BY COMPANY, M€



Key figures

	2002	2001	Change, %
Net sales, M€	69.6	72.9	-5%
Operating profit, M€	0.6	5.5	-89%
Personnel, average	368	358	+3%

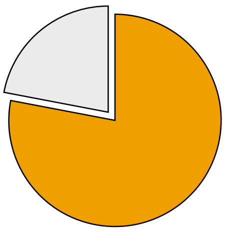
"Demand for warehouse trucks fell during 2002. Rocla continued to invest heavily in product development and in improving operations in general. The weak result was due to the losses incurred in the Danish subsidiary and the resulting one-time write-offs on goodwill. Outside of this warehouse truck operations maintained the level of efficiency and productivity attained last year."

Jukka Suotsalo

General Manager

Warehouse Trucks

WAREHOUSE TRUCKS SHARE OF CONSOLIDATED NET SALES, %



in this climate. Despite the difficult operating environment, Rocla was able to maintain its position as a full-service truck supplier and a provider of truck services in the Finnish market and in neighbouring areas. The Danish subsidiary Rocla A/S continued to shift its focus more towards sales and service operations. The company's manufacturing activities were outsourced in the third quarter to the Danish company Logitrans. The Rocla product range will be supplemented with Logitrans' manually operated truck models during 2003. 2002 was a good year for sales of the counterbalance trucks for which Rocla is a distributor: sales for the year were up clearly, thanks to the Caterpillar trucks. Rocla is the sole distributor of these trucks in Finland, Denmark, Russia, Estonia, Latvia and Lithuania.

Warehouse truck maintenance and repair services continued to feature prominently in Rocla's services for its key customers. Training programmes for truck operators and safety inspections of man-up trucks in Finland have further increased the level of cooperation with customers. Improved training helps ensure safe operation of warehouse trucks and supports application of the new official regulations, which entered into force at the beginning of December.

Demand for the rental trucks of the subsidiary Rocla Rent Oy continued to grow. Several major new contracts were concluded and the company's net sales grew by one third in 2002. In Finland, truck rental so far accounts for only one fifth of the total demand for trucks. Seen against the corresponding figure of over 50% in some European markets, it is clear that there is still considerable room for expansion. In Denmark, the truck rental operations of subsidiary Rocla A/S were incorporated into a separate company, Rocla Rent A/S, in the third quarter.

Rocla: a capable partner

Rocla's warehouse trucks are marketed in both Western and Eastern Europe under the Rocla brand through a strong regional dealership network. Rocla's aim is to be Europe's fastest factory supplier of customer-tailored warehouse trucks. Other important success factors for Rocla on the Western European truck market include frequent upgrading of the warehouse truck range and the high standard of dealership after-sales services, including real-time processing of spare parts and guarantee services and effective technical support. As trucks become increasingly advanced, they also demand more advanced expertise from the maintenance staff. After-sales services have focused particularly on improving the quality control and technical documentation of warehouse trucks, and on speeding up services by developing the Internet-based Remote Service Center concept.

The expansion of the partnership with Mitsubishi Caterpillar Forklift in January 2002 has opened up considerable growth potential for Rocla's contract manufacturing operations. Product development cooperation will result in new truck models, which will be launched on the

The Rocla TP20o low-level order picking truck was launched in January 2002.

Rocla warehouse truck

Caterpillar counterbalance truck

North American market in 2003, and delivery volumes are expected to grow considerably in 2004.

Order bookings and order backlog

The Warehouse Trucks order book fluctuated considerably during the year, and total orders received fell short of the previous year's figure. The stock of orders on hand at the end of the year was less than satisfactory at 4.9 M€ (4.5 M€). It was still somewhat better than the year before. The order book was also affected by the constant reduction in lead times, which has clearly increased the pace of operations.

Net sales

In 2002, the net sales of Rocla's Warehouse Trucks Business Area amounted to 69.6 M€, compared with 72.9 M€ in 2001. Exports and international operations accounted for 70% of this like the year before. The fall in net sales was due to a decline in the demand for warehouse trucks in Rocla's most important customer segments. Production volume at the Järvenpää factory in 2002 thus fell short of 2001. However, net sales of Caterpillar counterbalance trucks were up considerably, as were the net sales at Rocla Rent Oy.

Results

Operating profit of Warehouse trucks came to 0.6 M€ (5.5 M€), equal to 0.9% of net sales. The weak result is mainly due to the losses incurred in the Danish subsidiary and the write-offs on goodwill resulting from these. At the operating profit level the negative profit impact totalled some 4.0 M€. On January 20, 2003 Rocla announced that the company had initiated a special investigation into the finances of the Danish subsidiary. Outside of

Jukka Viinikainen,

Customer Service,

Finland

Jussi Muikku,

Contract Manufacturing

Kari Kaihonen,

After-Sales

the events in Denmark the operating efficiency and productivity of warehouse truck operations held the level attained the year before.

Production and product development

Production volumes of warehouse trucks manufactured by Rocla fell in 2002. Active development work focusing both on the trucks themselves and their key components continued throughout the year. The new TP20o tiller-operated low-level order picking truck was launched in January, and the SST12/16/20 stacker in September 2002. New models to be launched in 2003 include a new pedestrian pallet transfer truck and the first trucks developed for the US market. The new pallet transfer truck incorporates completely new control technology and is far more competitive than its predecessors, both in quality and price.

The year 2002 was very significant for product development at Rocla's Warehouse Trucks. Its product development resources were expanded considerably, despite the fact that delivery volumes fell short of targets. This emphasis on product development is a sign of Rocla's unshaken confidence in the growth prospects offered by its future products, including their potential for growth on current markets and for opening the way to new markets.

Outlook

The warehouse truck market in 2003 is expected to be difficult as it continues to be impacted by the many factors of uncertainty in the world economy. The restructuring of the business and its distribution networks will pose additional challenges for Rocla but at the same time they create opportunities for future expansion and further development of the business. Net sales for the fiscal year in progress are expected to come out on the level of 2002.

In a longer perspective the outlok includes positive growth factors. The new product launches build a platform for increased market shares. The start-up of deliveries to the American market in accordance with the Mitsubishi Caterpillar Forklift alliance also provides a boost for growth although the material impact of this development will be felt as of 2004. The strengthened market position for Caterpillar counterbalance trucks and the continuing growth of the truck rental operations of Rocla Rent support growth prospects particularly in Finland and its neigbouring markets.

ROCLA 1942–2002

1960s

Exports began, initially mainly to the UK and the Soviet Union.

The first electric forklift truck was launched on the market.


CAT
1085
CATERPILLAR
Rocla Rent

Rocla Rent takes responsibility for the management, renewal and maintenance of its customers' trucks, allowing customers to concentrate on their own core business. Truck leasing is a way of ensuring that the customer always has the best trucks for the job. On-time maintenance and inspection ensures that the customer's truck utilization rate is the best possible.

Automated Guided Vehicles

Description

Automated guided vehicle (AGV) systems form an integral part of the customer's in-house logistics process. AGV systems are a combination of information technology, industrial automation, wireless communications, mechatronics and materials handling technology. The most typical applications for these systems are internal product and materials flows in industrial plants and distribution centres as a part of the logistics and manufacturing process.

The flexibility of AGV systems compared with fixed conveyor systems is particularly valuable in a changing and expanding business environment. In such an environment, customers must be able to update their logistics systems rapidly and cost-effectively to meet their needs at any particular time.

The most important customer segments of the Rocla Robotruck Group are the paper, printing and publishing, packaging, engineering, automotive, food and pharmaceuticals industries. Rocla's competitive advantage is based on its special knowledge of customer needs, its overall competence in AGV systems, its ability to ensure maximum reliability for the systems throughout their life span and the availability of top-quality products and services on a global scale. The importance of after sales services in Rocla Robotruck's operations is constantly growing. Rocla's customer relationships typically develop into long-term strategic partnerships, within which systems can be developed, upgraded and expanded on the basis of practical experience and changing needs.

Rocla Robotruck has also established long-term partnerships with the leading systems integrators in the field. The most notable of these agreements is the strategic alliance with Swisslog, one of the world's leading logistics companies, which reinforces Rocla's global sales and customer service network.

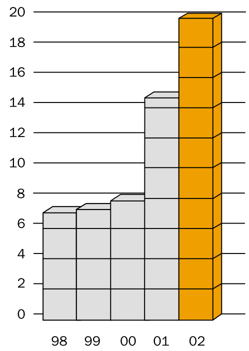
Business structure

Rocla's AGV business is comprised of the Rocla Group subsidiary Rocla Robotruck Oy and its subsidiary Rocla Robotruck AB in Sweden. The global sales and service network covers almost all the main markets, although the focus of operations is on Western Europe.

Market overview

Demand on the AGV market was reasonably good throughout 2002. Consolidation of the industry continued in Rocla's main market in Europe. In this situation, there is a continuously stronger emphasis on market presence and after sales services. Rocla Robotruck responded to the market trend by strengthening its customer service resources and by building up its after-sales operations quite considerably, in keeping with its strategy. This involved

AUTOMATED GUIDED VEHICLES, NET SALES 1998–2002, M€



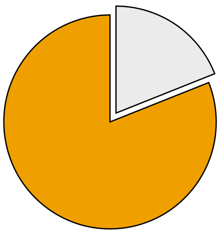
"The demand for automated guided vehicles remained reasonably good throughout the year. Financial performance kept improving as the year progressed. Operations were streamlined and are now efficient and competitive. The emphasis on after-sales services continues to grow."

Petri Alava

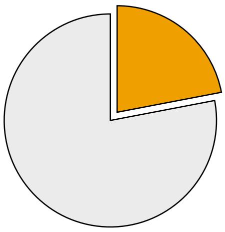
Managing Director

Rocla Robotruck Oy

AUTOMATED GUIDED VEHICLES, NET SALES BY SECTOR, %



AUTOMATED GUIDED VEHICLES, SHARE OF CONSOLIDATED NET SALES, %



many organizational and operational changes. For instance, the after-sales expertise of the Swedish subsidiary has been used to best advantage by shifting the focus of its operations increasingly toward customer services.

For Rocla's AGV operations, 2002 was the first full financial year of its alliance with Swiss logistics company Swisslog. The alliance reinforced Rocla's expertise in product development and technology and expanded expertise in sectors such as automotive manufacturing and the pharmaceuticals industry.

Market leader in AGVs

The Swisslog alliance in 2001 made Rocla the world's leading supplier of industrial AGV systems. Even before this, Rocla Robotruck had become the global market leader in its main customer sector, the paper industry. The financial year 2002 was characterized by improved performance, strong growth in the after-sales business and the adoption of a new mode of operation in the Rocla Robotruck organization. The emphasis is now on reinforcement of expertise in individual market segments, the regional distribution of responsibility, and project management.

The market for AGVs grew in 2002, most notably in Asia, but Rocla Robotruck's main market in Europe was also quite active. Generally speaking, Rocla's market position has improved.

Key figures

	2002	2001	Change, %
Net sales, M€	19.9	14.6	+37%
Operating profit, M€	0.1	-0.5	+112%
Personnel, average	104	84	+24%

Order bookings and order backlog

Rocla Robotruck's order bookings held a fair level in 2002. In the first quarter, the order book reached a record level, with delivery dates already extending well into 2003. Although new orders levelled off slightly later in the year, the order backlog remained reasonably good.

The most significant contract of the year was made with the packaging materials producer Tetra Pak. Under the framework agreement, Tetra Pak will order seven AGV systems for its liquid packaging board plants in Japan, the Netherlands, Italy, Switzerland, France, Sweden and Spain. The order comprises a minimum of 50 AGV units for paper reel handling, and with further options the order is worth over 7 M€. In addition to the new AGV orders received from Europe, deals have been closed in the PRC, South Africa and the USA.

Requests for tenders came in at a steady rate all year, as customers sought new and more cost-effective solutions to their internal logistics needs. The uninvoiced stock of orders at the end of the financial year was 5.6 M€ (8.8 M€). The first orders for the Smart B system were also received in 2002. Smart B is an electric warehouse truck with Teach-in automation, allowing the truck to be programmed by the user to remember and repeat its routes and tasks.

Net sales

Net sales of the Automated Guided Vehicles Business Area in 2002 came to 19.9 M€, compared with 14.6 M€ in the previous year. Exports and foreign operations accounted for 87% of this. About 79% of net sales were derived from European markets. The growth in after-sales pushed up its share of Rocla Robotruck Group net sales to as much as about one fifth. Rocla Robotruck AB in Sweden was incorporated into the Group on May 1, 2001, and is included in the figures for comparison as of that date. Organic growth in Rocla Robotruck Group was 11% in 2002.

Results

The performance of Rocla Robotruck Group improved during 2002. Parent company projects showing deficits were completed early in the year, and operations began to show a profit in the third quarter. This trend continued during the rest of the year, and the last quarter was the best of all. Developments in Rocla Robotruck AB were not quite up to expectations and the consolidated operating profit of Automated Guided Vehicles operations was just marginally profitable at 0.1 M€ (-0.5 M€) equal to 0.3% of net sales.

Production and product development

Rocla Robotruck Group's principal development efforts focused on improving project management and after-sales operations. The productivity of operations has been improved by, for instance, outsourcing welding work. To further improve competitiveness the Group has expanded its expertise in materials flow management.

In connection with the Tetra Pak contract, an entirely new product generation designed for paper reel handling was developed. New product design contributed to the cost-effectiveness of production. In the future, the focus of development will be especially on the cost-effectiveness of AGVs and the constantly expanding automation and programming content. New features will further enhance the hi-tech profile of AGVs.

Rocla Robotruck is the global market leader for paper industry heavy-duty AGV-systems.

Outlook

The positive situation at Rocla Robotruck Group is expected to continue in 2003. Volume is expected to grow modestly and the overall development of the business should match the outcome in the final part of 2002. Positive expectations rely primarily on more effective operating procedures and the growing share of after-sales operations in total net sales. The share of service, spare parts and upgrades is expected to account for as much as a quarter of net sales in 2003. Rocla Robotruck Group's priorities in 2003 will include expansion of marketing channels, branded service offerings and further fine-tuning of operating methods and project management.

Automated Guided Vehicle

Smart B semiautomatic warehouse truck

ROCLA 1942–2002

1970s

The first reach trucks were developed and launched, taking the company onto the international arena. The new truck factory in Järvenpää was opened and the company name was changed to Rocla Oy.

Rocla Core Value, nr: 4

PROFITABILITY

Content:

We concentrate on the right things, our operations are financially sound, and we strive for profitability.

Rocla's framework agreement with Tetra Pak for the delivery of AGV systems is designed to considerably improve the efficiency of materials handling at Tetra Pak's liquid packaging board plants. A new generation of AGVs for paper reel handling was developed in cooperation with Tetra Pak. Product design has also improved the cost-effectiveness of production, and thus the profitability potential of Rocla Robotruck.

The Board's Review

General development

By focusing on market-driven development, Rocla has enjoyed growth, at a level that has been above the sector average since the mid-1990s. Since Rocla became a listed company in 1997, the volume of operations has just about doubled. The production process has been developed continuously by focusing on assembly and on streamlining the order-delivery chain. In this way, lead times have been cut and flexibility increased. This flexibility was needed more than usual in 2002, when the truck markets in Europe, America and Asia slowed down and sales decreased. Rocla nevertheless continued its development work, upgrading products, expanding services and broadening its market area.

2002 in brief

The consolidated net sales of Rocla Group totalled 89.5 M€ in 2002, an increase of 2% on the previous year. The Group's consolidated operating profit was 0.7 M€ (2001: 5.0 M€), and its net income for the financial year was -1.1 M€ (+2.9 M€). Results were reduced by the operational loss incurred by the Danish subsidiary, Rocla A/S, amounting to about 2.2 M€, and by the depreciation of goodwill of approximately 2.3 M€ made necessary by these losses, that is, by about 4.4 M€ in total. The Board of Directors proposes the distribution of a dividend of 0.15 € per share (0.35 €). The current financial year 2003 is marked by uncertainty about the course of the world economy and the truck market.

Corporate structure

The Rocla Group's Warehouse Trucks operation comprises the parent company Rocla Oyj, its Danish subsidiary Rocla A/S and the truck rental companies Rocla Rent Oy in Finland and Rocla Rent A/S in Denmark. The long-term cooperation between Rocla and Mitsubishi Caterpillar Forklift in contract manufacturing has developed into a global partnership.

The Rocla Group's Automated Guided Vehicles operation is made up of the subsidiary company Rocla Robotruck Oy and its Swedish subsidiary, Rocla Robotruck AB. 2002 was first full financial year of Rocla's alliance with the Swiss logistics company Swisslog.

Market development

Truck markets in Europe, America and Asia slowed down and sales volumes decreased in 2002. The demand for warehouse trucks in Europe declined from the previous year. The decline in demand, which began in autumn 2001, continued during the first two quarters of 2002. As the second half of the year began, there were weak signs of a turnaround in the downward trend, and by the autumn, there was already a certain amount of improvement in the market. Order bookings were back at the level achieved the previous year, although this was not yet seen as an increase in truck deliveries. Development was greatest in the logistics sector, but this did not yet have a positive effect on investment in Rocla's main markets and customer segments, the strongest of which is industry.

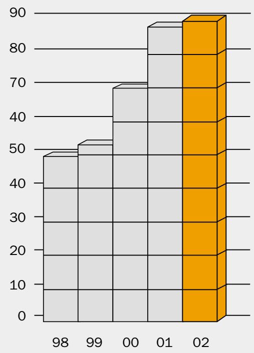
The demand for AGV systems was fairly good throughout 2002. Consolidation of the sector continued in Europe, Rocla's main market area. This led to a stronger emphasis on market presence and after-sales services. Rocla Robotruck responded to the market trend by reinforcing its customer service resources and significantly extending its after-sales operation, in line with its corporate strategy.

Net sales and results

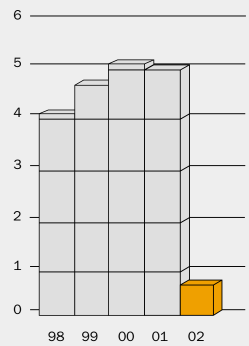
In 2002, the consolidated net sales of Rocla Group were 89.5 M€, an increase of 2% in comparison with the previous year's figure. Exports and international operations accounted for 74% (72%) of this total. Warehouse trucks made up 77.7% and Automated Guided Vehicles 22.3% of consolidated net sales.

Consolidated operating profit came to 0.7 M€ (5.0 M€). Results were reduced by the opera-

NET SALES, M€

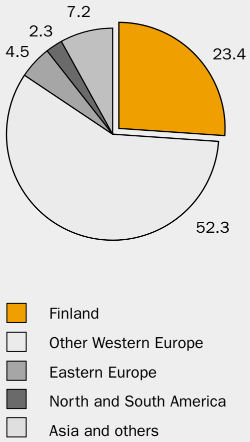


OPERATING PROFIT, M€



NET SALES

BY MARKET AREA, M€



tional loss incurred by the Danish subsidiary Rocla A/S and the associated depreciation of goodwill, together totalling about 4.4 M€. The proportion of this accounted for by one-time depreciation of goodwill was 2.3 M€.

Business Areas

Warehouse Trucks

In 2002, net sales of Rocla Warehouse Trucks totalled 69.6 M€. The corresponding figure for the previous year was 72.9 M€. Exports and international operations accounted for 70% of net sales, which was the same as in 2001. The reduction in net sales was due to the lower demand for trucks in Rocla's main customer segments. Production at the Järvenpää factory in 2002 was therefore below the previous year's level. Sales of Caterpillar counterbalance trucks grew significantly, however, as did the net sales of Rocla Rent Oy.

The operating profit of Rocla Warehouse Trucks was 0.6 M€ (5.5 M€), which corresponds to 0.9% of net sales. This weak result is mainly due to the operating loss made by the Danish subsidiary and the depreciation of goodwill made necessary by that loss, altogether reducing operating profit by about 4.0 M€. On January 20, 2003, Rocla announced the launch of a special investigation into the finances of its Danish subsidiary. Outside of this the operational efficiency and productivity of Rocla Warehouse Trucks remained at the level of the previous year.

Automated Guided Vehicles

In 2002, net sales of Automated Guided Vehicles (AGVs) totalled 19.9 M€ (14.6 M€). Exports and international operations made up 87% (80%) of this total. About 79% of net sales were generated in Europe. After-sales operations rose to about one

The breakdown of net sales and operating profit is shown in the table below:

	Net sales, M€			Operating profit, M€		
	2002	**2001**	**Change**	**2002**	**2001**	**Change**
Warehouse trucks	69.6	72.9	-5%	0.6	5.5	-89%
AGVs	19.9	14.6	+37%	0.1	-0.5	+112%
Total	89.5	87.5	+2%	0.7	5.0	-86%

Consolidated net sales by market area were as follows:

Net sales, M€	**2002**	**2001**
Finland	23.4	24.7
Other Western Europe	52.3	56.5
Eastern Europe	4.5	3.8
North and South America	2.3	0.5
Asia and others	7.2	1.9
Total	89.5	87.5

fifth of the total net sales of Rocla Robotruck. Rocla Robotruck AB in Sweden was merged with the Rocla Group on May 1, 2001, and so it has been included in the comparison figures from that date. The organic growth rate of the Rocla Robotruck Group was 11% in 2002.

Rocla Robotruck Group's operations showed a positive improvement in 2002. The loss-making projects of the parent company were completed at the beginning of the year and operations became profitable in the third quarter. This trend continued for the rest of the year and the final quarter was the best of all. The financial performance of Rocla Robotruck AB did not fully live up to expectations, and so the operating profit for Automated Guided Vehicles for the whole year rose to only 0.1 M€ (-0.5 M€), which corresponds to 0.3% of net sales.

Results and profitability

The operational efficiency of Rocla's warehouse truck operations remained at the level achieved in the previous year, despite the reduction in sales and production volumes. However, the negative performance of the Danish subsidiary had a considerable effect on overall profitability. This is clearly reflected in the Group's overall result, the key figures for profitability and in profit per share. The profitability of Automated Guided Vehicles improved over the whole year.

The Group's result before extraordinary items, appropriations and taxes was -0.1 M€ (+3.9 M€) and net income for the financial year totalled -1.1 M€ (+2.9 M€).

The Group's return on investment (ROI) was 1.6% p.a. (14.5%) and return on equity (ROE) -7.6% p.a. (16.5%).

Earnings per share (EPS) amounted to -0.29 € (0.77 €). Excluding one-time depreciation, EPS was 0.30 €.

Balance sheet

At the end of 2002, the consolidated balance sheet total was 47.5 M€ (49.5 M€). The growth in equity on the balance sheet includes the share issue directed at Mitsubishi Caterpillar Forklift America at the beginning of the year, which increased total equity by about 1.6 M€.

Investments and financing

The Group's gross investments in fixed assets came to a total of 1.1 M€ in 2002 (4.5 M€). In addition to this, the investment in rental truck fleets in Finland and Denmark totalled 1.5 M€, which was leasing-financed and is therefore recorded as an off-balance-sheet item.

At the end of 2002, the Rocla Group's interest-bearing net debt totalled 18.5 M€ (20.7 M€), net gearing was 119% (127%) and the equity ratio was 34.1% (33.9%).

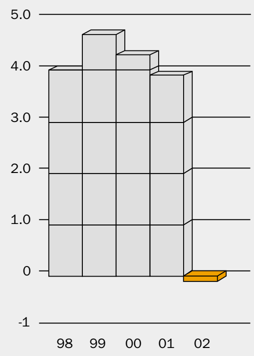
Development

Product development expenses grew in 2002, as the Group's product development work continued. Expenditure on product development totalled 2.9 M€, corresponding to 3.3% of net sales (2.2 M€, 2.6%).

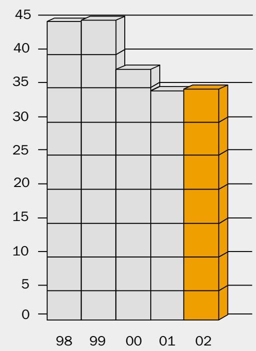
Considerable development work on trucks and their key components was conducted throughout the year. In January 2002, the new TP20o low-level order picking truck was launched, and an SST12/16/20 stacker was launched in September. A pedestrian power pallet truck and the first reach trucks developed especially for the US market will both be launched in 2003. In all, 2002 was a very significant product development year for Warehouse Trucks, which demonstrates the strong confidence shown in the growth-generating potential of the new products on current markets and their ability to open up new markets.

The main development effort in Rocla Robotruck was in project management and the strength-

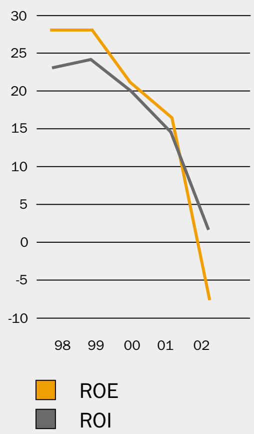
PROFIT AFTER FINANCIAL ITEMS, M€



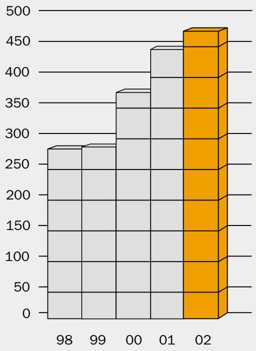
EQUITY RATIO, %



ROE/ROI, %



PERSONNEL, AVERAGE



ening of after-sales operations. Productivity was improved by outsourcing welding operations, for example, and additional competitive advantages were sought by developing skills in managing material flows. A whole new generation of products for reel handling was developed in connection with the Tetra Pak agreement. New product design has helped to improve the cost-effectiveness of manufacturing.

Personnel

In 2002, the Group had an average of 472 employees (442). At the end of the year, there were 459 employees (463), of whom 115 (131) worked outside Finland.

Annual General Meeting

The Rocla Oyj Annual General Meeting of March 14, 2002 adopted the financial statements for 2001 and discharged those accountable from responsibility. A dividend of 0.35 € per share was declared. The dividend payment record date was March 19, 2002, and payment commenced on March 26, 2002.

The Annual General Meeting approved a cash bonus for personnel of 1,847 € per person from the profits for 2001. It also amended the Articles of Association, changing the AGM announcement date and the time-limit for giving notification of attendance.

Board members Kari Jokisalo, Niilo Pellonmaa and Petteri Walldén were re-elected, and Robert L. Wuench and Gregory E. King were elected as new members of the Board. At its first meeting, the Board elected Niilo Pellonmaa as Chairman.

Ernst & Young Oy were elected as auditors. The chief auditor is Authorized Public Accountant Kristian Hallbäck.

Authorizations

The Annual General Meeting authorized the Board to decide on the acquisition of 194,535 Rocla shares and the transfer of 379,035 Rocla shares, and to decide on an increase in the share capital by a maximum of 388,000 shares as a new share issue. These authorizations were not used.

Ownership of Rocla shares

At the end of 2002, the company held 184,500 of its own shares. This remained the same throughout the year. The balance-sheet value of these shares is 1.1 M€, i.e. about 5.95 € per share. At the end of 2002, the market value of these shares was 1.2 M€, i.e. 6.65 € per share.

The Board's shareholdings

At the end of 2002, members of the Rocla Oyj Board held a total of 97,500 Rocla shares. This constitutes 2.5% of the share capital and votes.

Shares and options

During 2002, a total of about 552,000 Rocla shares were traded on Helsinki Exchanges, amounting to 15% of the average number of shares (not including shares held by the company itself). Trading in shares outside the stock exchange was considerable, due to the ownership restructuring that took place at the start of the year. The highest share price of the year was 7.85 €, and the lowest 6.40 €. The average price quoted was 6.98 €, and the closing rate was 6.65 €. The tax value of one Rocla share was 4.62 € for 2002.

The Rocla Oyj 1998 warrants listed for trading on the Helsinki Exchanges main list in May were not traded during the year. The last share subscription date for all warrants is April 24, 2007. The subscription price is 8.40 €, minus dividends declared before the subscription.

Environmental issues

The company has drawn up an environmental report defining its environmental policy and targets. The aim is to cultivate environmentally friendly values in all operations and to raise the level of environmental protection while at the same time cutting costs. The company's operations do not involve significant environmental risks.

Legal proceedings

Rocla Oyj does not have any court cases pending nor are there any other judicial risks known of by the Board that would affect the results of its operations. A special investigation into the finances of Danish subsidiary Rocla A/S was launched in January 2003.

Corporate governance

Election of the Rocla Oyj Managing Director and the Board of Directors and the division of duties comply with the provisions of the Companies Act and Rocla's Articles of Association. The members of the Board do not have specific areas to supervise nor does the company have a supervisory board or inspection committee. The members of the Board are presented in greater detail on page 46.

Shares and ownership

A detailed summary of the share capital, shares, ownership, market information and indicators is given on pages 36–38.

Order book

The Rocla Group order book stood at 10.5 M€ (13.3 M€) at the end of December 2002. Order bookings for Warehouse Trucks fell short of the previous year's level. The order book at the end of 2002 was not satisfactory, even though, at 4.9 M€, it was slightly higher than the year before (4.5 M€). Order bookings for Automated Guided Vehicles were fair in 2002 and at the end of the year the order book was still reasonably high at 5.6 M€ (8.8 M€).

Distribution of dividend

The Board's proposal for the distribution of dividends is based on the company's financial results, equity/assets ratio and investment needs. The company's policy is to distribute dividends amounting to at least 30% of net profits. The profit distribution percentage proposed by the Board to the AGM for the financial year 2002 is -52.6% (45.2%).

The Board's proposal for the allocation of profits for 2002 is presented on page 40.

Outlook

The warehouse truck market is expected to be difficult in 2003 due to the uncertainties in the world economy. The reorganization of business and distribution in the sector will bring further challenges for Rocla, but at the same time it will create new potential for broadening and developing business in the future. Net sales for 2003 are predicted to be at the same level as 2002.

The volume of AGV operations is expected to grow steadily and Rocla's AGV business should continue to develop from the level achieved at the end of 2002.

Net sales for 2003 are predicted to be unchanged from the 2002 level. Though results forecasting is marked by uncertainty over the general economic trends, the Group's net results for 2003 are expected to be positive.

Rocla's many new projects, product launches, expanding range of services and new markets will together provide an excellent foundation for the company to participate in the economic growth revival, which will affect the market sooner or later.

Income Statement

Jan. 1–Dec. 31	**CONSOLIDATED 2002 1,000 €**		CONSOLIDATED 2001 1,000 €		**PARENT COMPANY 2002 1,000 €**		PARENT COMPANY 2001 1,000 €	
Net sales	**89,487.9**	100.0%	87,529.4	100.0%	**52,974.4**	100.0%	57,958.4	100.0%
Change in inventories of semi-finished and finished products	**130.1**		-20.7		**130.1**		46.5	
Production for own use	**0.0**		239.9		**0.0**		0.0	
Other operating income	**158.6**		103.9		**333.5**		339.3	
Materials and services								
Purchases during the period	**-48,888.6**		-50,581.3		**-31,786.3**		-34,521.7	
Change in inventories	**1,002.2**		2,699.2		**1,531.8**		1,491.1	
External services	**-2,209.7**		-1,039.8		**-59.9**		-183.7	
Total materials and services	**-50,096.1**	-56.0%	-48,921.8	-55.9%	**-30,314.4**	-57.2%	-33,214.4	-55.1%
Personnel expenses	**-19,989.5**	-22.3%	-18,875.8	-21.6%	**-10,762.0**	-20.3%	-11,231.1	-22.0%
Depreciation	**-4,249.6**	-4.7%	-2,057.4	-2.4%	**-529.9**	-1.0%	-603.7	-1.1%
Other operating costs	**-14,751.1**	-16.5%	-13,044.2	-14.9%	**-8,866.9**	-16.7%	-8,175.9	-12.9%
Operating profit	**690.4**	0.8%	4,953.3	5.7%	**2,964.8**	5.6%	5,119.0	8.4%
Financial income and expenses								
Other interest and financial income	**74.2**		47.8		**370.4**		225.5	
Interest expenses	**-815.7**		-999.2		**-407.5**		-482.8	
Other financial expenses	**-48.8**		-138.8		**-8.6**		-20.2	
Total financial income and expenses	**-790.3**	-0.9%	-1,090.2	-1.2%	**-45.7**	-0.1%	-277.5	-0.8%
Profit before appropriations and taxes	**-100.0**	-0.1%	3,863.1	4.4%	**2,919.1**	5.5%	4,841.6	7.5%
Income taxes for the period	**-1,094.0**	-1.2%	-1,637.8	-1.9%	**-867.0**	-1.6%	-1,453.4	-2.4%
Change in deferred tax liability	**-12.7**	0.0%	334.5	0.4%	**0.0**	0.0%	0.0	0.0%
Minority share	**99.9**	0.1%	301.5	0.3%	**0.0**	0.0%	0.0	0.0%
Net profit for the year	**-1,106.7**	-1.2%	2,861.3	3.3%	**2,052.1**	3.9%	3,388.2	5.3%

Balance Sheet

	CONSOLIDATED	CONSOLIDATED	**PARENT COMPANY**	PARENT COMPANY
Dec. 31	**2002**	2001	**2002**	2001
ASSETS	**1,000 €**	1,000 €	**1,000 €**	1,000 €
Fixed assets				
Intangible assets				
Intangible rights	**789.6**	726.6	**522.4**	385.5
Goodwill	**1,092.6**	3,514.4	**0.0**	0.0
Consolidated goodwill	**0.0**	251.0	**0.0**	0.0
Other long-term expenses	**776.5**	369.5	**451.0**	359.9
	2,658.6	4,861.5	**973.4**	745.3
Tangible assets				
Buildings and constructions	**1,344.9**	1,391.5	**0.0**	0.0
Machinery and equipment	**2,536.4**	3,653.6	**832.4**	1,016.0
	3,881.3	5,045.1	**832.4**	1,016.0
Investments				
Holdings in group companies	**0.0**	0.0	**4,017.3**	4,017.3
Receivables from group companies	**0.0**	0.0	**2,400.0**	2,400.0
Other shares and holdings	**12.9**	12.9	**12.9**	12.9
Other investments	**1,275.4**	1,275.4	**1,275.4**	1,275.4
	1,288.4	1,288.4	**7,705.6**	7,705.6
Total fixed assets	**7,828.3**	11,195.0	**9,511.4**	9,466.9
Current assets				
Inventories				
Materials and supplies	**9,417.7**	8,414.3	**7,989.0**	6,845.6
Semi-finished products	**1,252.8**	1,198.7	**1,139.3**	1,024.8
Finished products/goods	**6,371.6**	6,496.7	**2,532.1**	2,128.2
	17,042.1	16,109.8	**11,660.4**	9,998.5
Current receivables				
Deferred tax receivables	**447.8**	469.9	**0.0**	0.0
Accounts receivable	**16,671.8**	16,580.8	**7,662.9**	10,333.4
Loans receivable	**21.7**	24.7	**3,645.1**	3,014.1
Other receivables	**528.7**	138.8	**4.5**	4.9
Accrued income and prepaid expenses	**2,550.5**	2,593.4	**1,089.1**	451.7
	20,220.6	19,807.6	**12,401.7**	13,804.1
Securities held in financial assets				
Own shares	**1,098.6**	1,098.6	**1,098.6**	1,098.6
Other securities	**13.8**	13.8	**13.8**	13.8
	1,112.4	1,112.4	**1,112.4**	1,112.4
Cash and cash equivalents	**1,323.7**	1,319.3	**193.5**	565.5
TOTAL ASSETS	**47,527.0**	49,544.1	**34,879.5**	34,947.6

Dec. 31 **SHAREHOLDERS' EQUITY AND LIABILITIES**	**CONSOLIDATED 2002 1,000 €**	CONSOLIDATED 2001 1,000 €	**PARENT COMPANY 2002 1,000 €**	PARENT COMPANY 2001 1,000 €
Shareholders' equity				
Share capital	**3,890.7**	3,696.2	**3,890.7**	3,696.2
Premium fund	**3,778.0**	2,338.4	**3,701.9**	2,262.3
Fund for own shares	**1,098.6**	1,098.6	**1,098.6**	1,098.6
Retained earnings	**8,721.7**	7,062.5	**9,183.6**	7,024.6
Net profit for the year	**-1,106.7**	2,861.3	**2,052.1**	3,388.2
Total shareholders' equity	**16,382.3**	17,057.1	**19,927.0**	17,470.0
Minority share	**201.1**	291.9	**0.0**	0.0
Provisions	**350.7**	285.8	**219.1**	219.1
Liabilities				
Long-term liabilities				
Loans from financial institutions	**11,337.1**	14,220.9	**3,735.7**	4,980.9
Other liabilities	**294.7**	575.9	**0.0**	0.0
Deferred tax liability	**0.0**	9.4	**0.0**	0.0
	11,631.8	14,806.2	**3,735.7**	4,980.9
Short-term liabilities				
Loans from financial institutions	**7,900.7**	6,955.0	**6,419.2**	6,786.8
Advances received	**1,053.3**	459.9	**195.8**	160.4
Accounts payable	**5,855.1**	4,743.5	**2,278.2**	2,404.0
Other liabilities	**881.0**	1,510.8	**253.7**	369.9
Accrued expenses and deferred income	**3,271.0**	3,433.9	**1,850.7**	2,556.4
	18,961.2	17,103.1	**10,997.7**	12,277.5
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**47,527.0**	49,544.1	**34,879.5**	34,947.6

Funds Statement

Jan. 1–Dec. 31,	**CONSOLIDATED 2002 1,000 €**	CONSOLIDATED 2001 1,000 €	**PARENT COMPANY 2002 1,000 €**	PARENT COMPANY 2001 1,000 €
Operating activities				
Operating profit	**690.4**	4,953.3	**2,964.8**	5,119.0
Depreciation	**4,249.6**	2,057.4	**529.9**	603.7
Change in net working capital	**-381.0**	-7,515.4	**-1,171.7**	-3,988.7
Interest expenses	**-815.7**	-999.2	**-407.5**	-482.8
Other financial items	**25.4**	-91.0	**361.8**	205.3
Taxes	**-1,094.0**	-1,637.8	**-867.0**	-1,453.4
Cash flow from operations	**2,674.7**	-3,232.8	**1,410.3**	3.2
Investments				
Capital expenditures	**-1,152.1**	-4,452.3	**-574.4**	-4,687.3
Divestments	**269.2**	361.4	**0.0**	122.6
Decrease in long-term financial assets	**0.0**	8.0	**0.0**	8.0
Net cash flow from investments	**-882.9**	-4,083.0	**-574.4**	-4,556.6
Cash flow before financing	**1,791.8**	-7,315.7	**835.9**	-4,553.4
Financing				
Increase in short-term loans	**-2,605.4**	7,448.3	**-352.9**	5,526.9
Increase in long-term loans	**3,157.6**	0.0	**0.0**	0.0
Decrease in long-term loans	**-2,771.6**	-1,512.2	**-1,260.0**	-1,543.3
Minority share	**0.0**	144.9	**0.0**	0.0
Increase in shareholders’ equity	**1,661.2**	38.8	**1,634.1**	0.0
Dividends paid	**-1,229.2**	-1,229.2	**-1,229.2**	-1,229.2
Cash flow from financing	**-1,787.3**	4,890.6	**-1,207.9**	2,754.4
Increase (+) decrease (-) in liquid assets	**4.5**	-2,425.2	**-372.0**	-1,799.1
Change in liquid assets in the balance sheet	**4.5**	-2,425.2	**-372.0**	-1,799.1

Notes to the Financial Statements

The figures in these notes to the financial statements are given in thousands of euros (unless otherwise indicated).

1. Scope of consolidated financial statements

The consolidated financial statements contain the combined figures for all Group companies: Rocla Oyj, Rocla Rent Oy, Rocla A/S and its wholly owned subsidiary Rocla Rent A/S, and Rocla Robotruck Oy and its wholly owned subsidiary Rocla Robotruck AB.

Comparison of the consolidated figures with those for 2001 must take into account that the figures for Rocla Robotruck AB have been included as of May 2001.

2. Accounting principles applied in the consolidated and other financial statements

The consolidated financial statements have been prepared using the acquisition cost method. Inter-company income, expenditure, receivables, liabilities and margins have been eliminated in the consolidation.

Minority shares have been distinguished from the Group's shareholders' equity and profit, and are presented as a separate item.

The income statements of foreign subsidiaries have been translated into euros using average rates for the financial year, and their balance sheets have been translated using the average rates quoted on the balance sheet date. The translation difference has been entered in shareholders' equity.

The depreciation difference in the consolidated balance sheet has been divided between shareholders' equity and deferred tax liability. The depreciation difference in the consolidated income statement has been divided between net profit for the year and the change in deferred tax liability. The deferred tax receivables and deferred tax liabilities have been calculated on the temporary differences between taxation and the financial statements using the tax base for subsequent years confirmed on the balance sheet date. The balance sheet includes deferred tax receivables equivalent to the estimated likely receivables on the basis that Group companies will be able to utilize the deferred tax receivables arising from confirmed losses and losses yet to be confirmed in their entirety in future financial years.

Inventories are presented on the FIFO principle at the lowest of variable acquisition cost, probable sales price or re-acquisition cost at the balance sheet date.

Long-term projects are entered as income according to the degree of completion. The degree of completion is calculated on the basis of costs incurred and the estimate of the total cost. Margins have been entered as income on the basis of the prudence principle.

Securities held in financial assets are stated at the lower of acquisition cost or market value.

Receivables and liabilities in foreign currencies have been translated into euros at the average closing rate on the balance sheet date.

Research and development costs have mainly been entered as expenditure for the financial period in which they were incurred. However, in 2002 a number of major product development projects were carried out in subsidiary companies, for which the product development costs have been capitalized in the balance sheet as long-term expenditure and will be depreciated over three (3) years.

Leasing payments have been considered as rental costs. The practise to acquire fixed assets by financial leasing contracts and to present fixed assets in the balance sheet has been changed in a subsidiary as of Jan. 1, 2002 to comply with the practise applied in the Group.

Pension cover for personnel has been handled through pension insurance policies. Pension costs are entered as expenses in the year of accrual. Pension costs have been presented in accordance with the legislation of the countries concerned.

Provisions include estimated, unrealized product warranty responsibilities on products sold.

3. Valuation of fixed assets

Fixed assets have been entered on the balance sheet at variable acquisition cost less depreciation according to plan. Depreciation according to plan is calculated on a straight-line basis from the original acquisition cost of the assets over their estimated economic life-span.

The estimated economic life-spans are as follows:

Intangible rights (IT systems)	3–5 years
Goodwill	10 years
Consolidated goodwill	10 years
Other long-term expenditure (refurbishment of rented premises)	10 years
Other long-term expenditure (product development)	3 years
Buildings and structures	25 years
Major production machinery (cranes, etc.)	10 years
Other machinery and equipment	3–7 years

The balance sheet items for goodwill generated in connection with the acquisition of Rocla A/S and Rocla Robotruck AB and the consolidated goodwill in connection with transfer of the minority share in Rocla A/S were to be depreciated over 10 years, because these investments were seen as long-term strategic investments with an impact extending over at least 10 years. However, due to the loss-making performance of Rocla A/S, the decision was taken to change the depreciation plan so that the goodwill in the Rocla A/S balance sheet and the consolidated goodwill in the Rocla Oyj consolidated balance sheet are fully depreciated.

4. Net sales

4.1 Net sales by business area and by geographic area

Distribution by business area, M€

	2002 Group	2001 Group	2002 Parent company	2001 Parent company
Warehouse Trucks	69.6	72.9	53.0	58.0
Automated Guided Vehicles	19.9	14.6	0.0	0.0
Total	89.5	87.5	53.0	58.0

Distribution by geographic area, M€

	2002 Group	2001 Group	2002 Parent company	2001 Parent company
Finland	23.4	24.7	17.6	19.7
Other Western Europe	52.3	56.5	28.0	33.9
Eastern Europe	4.5	3.8	4.5	3.8
North and South America	2.3	0.5	1.3	0.0
Asia and others	7.2	1.9	1.6	0.6
Total	89.5	87.5	53.0	58.0

4.2. Sales according to degree of completion

The total project income of the Automated Guided Vehicles Business Area was entered as income from long-term projects based on their degree of completion and corresponds to 81% of the total net sales of the Automated Guided Vehicles Business Area. Of the projects not yet completed, 15.6 M€ has been entered as income for the financial year and 13.2 M€ for earlier periods. At the turn of the year, 5.6 M€ had yet to be entered as income.

5. Other income from operations

	2002 Group	2001 Group	2002 Parent company	2001 Parent company
Rental income	0.0	0.0	123.4	139.0
Divestment of fixed assets	75.2	7.4	0.7	7.4
Other income	83.3	96.5	209.4	192.9
Other income from operations, total	158.6	103.9	333.5	339.3

Grants received have been deducted from other operating costs.

6. Personnel and personnel costs

Personnel, average	2002 Group	2001 Group	2002 Parent company	2001 Parent company
Warehouse Trucks	368	358	287	275
Automated Guided Vehicles	104	84	0	0
Total	472	442	287	275

Personnel, year-end	2002 Group	2001 Group	2002 Parent company	2001 Parent company
Warehouse Trucks	361	358	286	273
Automated Guided Vehicles	98	105	0	0
Total	459	463	286	273

Personnel costs	2002 Group	2001 Group	2002 Parent company	2001 Parent company
Managing directors	460.2	456.4	124.8	133.4
Members of the Board	69.4	70.5	69.4	45.0
Other wages and salaries	15,788.5	14,943.8	8,653.8	9,004.7
Pension costs	2,310.3	2,201.6	1,539.2	1,556.2
Other social costs	1,361.1	1,203.4	499.6	491.8
Personnel costs, total	19,989.5	18,875.8	10,762.0	11,231.1

The remuneration paid to Rocla Oyj's Managing Director in 2002, including fringe benefits, totalled 124.8 t€. The Managing Director owns 8,100 shares and 15,000 options under the 1998 option programme. The remuneration paid to other Group management in 2002, including fringe benefits, amounted to 331.1 t€. A total of 12,356 shares and 50,000 options are owned by other Group management. No performance-related remuneration was paid to Group management in 2002. The Board of Rocla Oyj owns 97,500 Rocla shares and 45,000 options under the 1998 option programme of the Company.

7. Depreciation and value adjustments

Depreciation according to plan	2002 Group	2001 Group	2002 Parent company	2001 Parent company
Intangible rights	381.0	286.8	160.3	162.7
Goodwill	412.5	374.8	0.0	0.0
Consolidated goodwill	30.4	15.2	0.0	0.0
Other long-term expenditure	60.6	67.8	47.4	37.8
Product development costs	12.3	0.0	0.0	0.0
Buildings and structures	50.4	45.7	0.0	0.0
Machinery and equipment	1,042.2	1,267.1	322.2	403.2
Total depreciation	1,989.4	2,057.4	529.9	603.7

Value depreciation	2002 Group	2001 Group	2002 Parent company	2001 Parent company
Goodwill	2,039.6	0.0	0.0	0.0
Consolidated goodwill	220.6	0.0	0.0	0.0
Total value depreciation	2,260.2	0.0	0.0	0.0

8. Fixed assets

Intangible assets

Intangible rights	2002 Group	2001 Group	2002 Parent company	2001 Parent company
Acquisition cost Jan. 1	1,670.1	988.6	1,203.9	983.9
Additions	443.9	681.5	297.2	224.7
Reductions	0.0	0.0	0.0	-4.6
Acquisition cost Dec. 31	2,114.0	1,670.1	1,501.1	1,203.9
Depreciation during the year	-381.0	-286.8	-160.3	-162.7
Accumulated depreciation according to plan	-1,324.4	-943.5	-978.7	-818.4
Undepreciated balance Dec. 31	789.6	726.6	522.4	385.5

Goodwill	2002 Group	2001 Group	2002 Parent company	2001 Parent company
Acquisition cost Jan. 1	4,099.4	2,800.4	0.0	0.0
Additions	0.0	1,299.0	0.0	0.0
Acquisition cost Dec. 31	4,099.4	4,099.4	0.0	0.0
Depreciation during the year	-412.5	-374.8	0.0	0.0
Write-offs	-2,039.6	0.0	0.0	0.0
Accumulated depreciation according to plan	-997.6	-585.0	0.0	0.0
Undepreciated balance Dec. 31	1,092.5	3,514.4	0.0	0.0

Consolidated goodwill	2002 Group	2001 Group	2002 Parent company	2001 Parent company
Acquisition cost Jan. 1	266.2	0.0	0.0	0.0
Additions	0.0	266.2	0.0	0.0
Acquisition cost Dec. 31	266.2	266.2	0.0	0.0
Depreciation during the year	-30.4	-15.2	0.0	0.0
Write-offs	-220.6	0.0	0.0	0.0
Accumulated depreciation according to plan	-45.6	-15.2	0.0	0.0
Undepreciated balance Dec. 31	0.0	251.0	0.0	0.0

Other long-term expenditure	2002 Group	2001 Group	2002 Parent company	2001 Parent company
Acquisition cost Jan. 1	1,292.8	1,170.3	1,249.9	1,163.0
Additions	167.1	122.4	138.6	93.1
Reductions	0.0	0.0	0.0	-6.3
Acquisition cost Dec. 31	1,459.8	1,292.8	1,388.4	1,249.9
Depreciation during the year	-60.6	-67.8	-47.4	-37.8
Accumulated depreciation according to plan	-951.2	-923.2	-937.4	-890.0
Undepreciated balance Dec. 31	508.6	369.5	451.0	359.9

Product development costs	2002 Group	2001 Group	2002 Parent company	2001 Parent company
Opening balance Jan. 1	0.0	0.0	0.0	0.0
Additions	280.2	0.0	0.0	0.0
Acquisition cost Dec. 31	280.2	0.0	0.0	0.0
Depreciation during the year	-12.3	0.0	0.0	0.0
Accumulated depreciation according to plan	-12.3	0.0	0.0	0.0
Undepreciated balance Dec. 31	267.9	0.0	0.0	0.0

Tangible assets

Buildings and structures	2002 Group	2001 Group	2002 Parent company	2001 Parent company
Acquisition cost Jan. 1	1,461.6	1,018.3	0.0	0.0
Additions	2.3	443.3	0.0	0.0
Acquisition cost Dec. 31	1,463.9	1,461.6	0.0	0.0
Depreciation during the year	-50.4	-45.7	0.0	0.0
Accumulated depreciation according to plan	-119.0	-70.1	0.0	0.0
Undepreciated balance Dec. 31	1,344.9	1,391.5	0.0	0.0

Machinery and equipment	2002 Group	2001 Group	2002 Parent company	2001 Parent company
Acquisition cost Jan. 1	12,844.1	11,540.1	8,725.2	8,536.2
Additions	278.8	1,799.1	138.6	300.7
Reductions	-258.4	-520.6	0.0	-111.8
Acquisition cost Dec. 31	12,864.4	12,818.7	8,863.8	8,725.2
Depreciation during the year	-1,042.2	-1,267.1	-322.2	-403.2
Accumulated depreciation according to plan	-10,328.1	-9,165.1	-8,031.4	-7,709.2
Undepreciated balance Dec. 31	2,536.4	3,653.6	832.4	1,016.0

Investments	2002 Group	2001 Group	2002 Parent company	2001 Parent company
Holdings in Group companies:				
Value Jan. 1	0.0	0.0	4,017.3	2,348.5
Additions	0.0	0.0	0.0	1,668.7
Value Dec. 31	0.0	0.0	4,017.3	4,017.3
Loan receivables from Group companies:				
Value Jan. 1	0.0	0.0	2,400.0	0.0
Additions	0.0	0.0	0.0	2,400.0
Value Dec. 31	0.0	0.0	2,400.0	2,400.0
Other shares and holdings:				
Value Jan. 1	12.9	20.9	12.9	20.9
Additions	0.0	0.0	0.0	0.0
Reductions	0.0	-8.0	0.0	-8.0
Value Dec. 31	12.9	12.9	12.9	12.9
Other investments:				
Value Jan. 1	1,275.4	1,275.4	1,275.4	1,275.4
Additions	0.0	0.0	0.0	0.0
Value Dec. 31	1,275.4	1,275.4	1,275.4	1,275.4
Investments, total:	1,288.4	1,288.4	7,705.6	7,705.6

Group companies

	2002 Group	2001 Group	2002 Parent company	2001 Parent company
Holding, %	100.0	100.0	100.0	100.0
Rocla Oyj	100.0	100.0	100.0	100.0
Rocla Rent Oy	70.0	70.0	70.0	70.0
Rocla Robotruck Oy	70.0	70.0	70.0	70.0
Rocla Robotruck AB	100.0	100.0	100.0	100.0
Rocla A/S	100.0	100.0	100.0	100.0
Rocla Rent A/S	100.0	100.0	100.0	100.0

9. Financial securities

	2002 Group	2001 Group	2002 Parent company	2001 Parent company
Fund shares:				
Book value	13.8	13.8	13.8	13.8
Market value Dec. 31	15.4	15.0	15.4	15.0
Market value – book value	1.6	1.2	1.6	1.2
Own shares:				
Book value	1,098.6	1,098.6	1,098.6	1,098.6
Market value Dec. 31	1,226.9	1,273.1	1,226.9	1,273.1
Market value – book value	128.3	174.5	128.3	174.5

10. Essential items in accrued income and prepaid expenses

	2002 Group	2001 Group	2002 Parent company	2001 Parent company
Receivables from sales according to degree of completion	1,374.7	2,256.7	0.0	0.0
Other accrued income and prepaid expenses	1,175.9	336.7	1,089.1	451.7
Accrued income and prepaid expenses, total	2,550.6	2,593.4	1,089.1	451.7

11. Increases and decreases in shareholders' equity

	2002 Group	2001 Group	2002 Parent company	2001 Parent company
Share capital Jan. 1	3,696.2	3,696.2	3,696.2	3,696.2
Increase in share capital	194.5	0.0	194.5	0.0
Share capital Dec. 31	3,890.7	3,696.2	3,890.7	3,696.2
Premium fund Jan. 1	2,338.4	2,262.3	2,262.3	2,262.3
Increase from subsidiary's share issue	0.0	76.1	0.0	0.0
Increase in share capital	1,439.6	0.0	1,439.6	0.0
Premium fund Dec. 31	3,777.9	2,338.4	3,701.9	2,262.3
Fund for own shares Jan. 1	1,098.6	1,098.6	1,098.6	1,098.6
Fund for own shares Dec. 31	1,098.6	1,098.6	1,098.6	1,098.6
Retained earnings	9,923.8	8,254.4	10,412.8	8,253.8
Dividends	-1,229.2	-1,229.2	-1,229.2	-1,229.2
Translation difference	27.1	37.4	0.0	0.0
Retained earnings Dec. 31	8,721.7	7,062.5	9,183.6	7,024.6
Net profit for the year	-1,106.7	2,861.3	2,052.1	3,388.2
Shareholders' equity, total	16,382.3	17,057.1	19,927.0	17,470.0

12. Distributable earnings

	2002 Group	2001 Group	2002 Parent company	2001 Parent company
Retained earnings	8,721.7	7,062.5	9,183.6	7,024.6
Net profit for the year	-1,106.7	2,861.3	2,052.1	3,388.2
Depreciation difference in shareholders' equity	0.0	-23.0	0.0	0.0
Distributable earnings, total	7,615.0	9,900.8	11,235.7	10,412.8

13. Provisions

Provisions include estimated, unrealized warranty responsibilities on products sold of 350.7 t€ (285.8 t€).

14. Liabilities

Loans that fall due after five years or later:

	2002 Group	2001 Group	2002 Parent company	2001 Parent company
Loans from financial institutions	434.4	1,722.0	0.0	0.0

15. Essential items in accrued expenses and deferred income

	2002 Group	2001 Group	2002 Parent company	2001 Parent company
Accrued personnel-related expenses	2,597.5	2,593.4	1,485.3	1,665.9
Other accrued expenses	673.5	840.5	365.4	890.5
Accrued expenses and deferred income, total	3,271.0	3,433.9	1,850.7	2,556.4

16. Assets pledged and contingent liabilities

	2002 Group	2001 Group	2002 Parent company	2001 Parent company
For own debt:				
Business mortgages	8,409.4	8,409.4	8,409.4	8,409.4
Deposits pledged	0.0	11.7	0.0	11.7
Property mortgages	555.7	0.0	0.0	0.0
Guarantees on behalf of Group companies:	0.0	0.0	10,060.4	5,552.1
Other liabilities:				
Leasing liabilities 2003 *)	2,557.0	1,691.4	589.3	493.1
Leasing liabilities from 2004 onwards *)	4,227.3	3,113.1	665.6	609.6
Leasing liabilities, total *)	6,784.3	4,804.5	1,254.9	1,102.6
Repurchase obligations	6,587.4	4,885.4	6,587.4	4,885.4

*) Liabilities concerning rental of premises are presented below in note 17.

17. Rental of business premises

The company operates in rented business premises of gross floor area 17,160 m^2, of which 15,440 m^2 is for industrial use and 1,720 m^2 for office use. The site area is a total of 78,843 m^2. The rental agreement on the premises was renewed in 1999 for another 15 years, to 2014, after which it will continue for one year at a time unless otherwise agreed. The company has an option to buy the premises, as of 2004; the price on May 1, 2004 will be 4,856 t€ and on May 1, 2014 2,779 t€. Commitment concerning rents in 2003 is 415.2 t€, and from 2004 onwards until the end of the rental period a total of 3,797.8 t€. In addition, the Swedish subsidiary has rental commitments of 270.3 t€ in 2003, and 940.0 t€ from 2004 onwards.

18. Derivative contracts

Forward foreign-exchange contracts

	2002 Group	2001 Group	2002 Parent company	2001 Parent company
Market value	1,147.1	0.0	38.1	0.0
Underlying commodity value	3.1	0.0	3.1	0.0

Shares and Shareholders

Share capital and identifiers

Under the Rocla Oyj Articles of Association the company's minimum share capital is 3,600,000 € and maximum share capital 14,400,000 €, within which limits the share capital can be raised or reduced without amending the Articles of Association. The company's shares are issued in one share series and each share has a nominal value of 1.00 €. Rocla's shares are quoted on Helsinki Exchanges. The trading identifier for the shares is ROC1V, the trading lot is 100 shares and the ISIN code is FI0009006589.

The company's paid-up share capital entered in the share register amounted to 3,890,713 € on December 31, 2002. The issue of 194,535 shares to Mitsubishi Caterpillar Forklift America Inc. in January 2002 raised the share capital by 194,535 €. The total number of shares increased from 3,696,178 to 3,890,713. The increase in share capital was entered in the Trade Register on January 18, 2002. Trading of the new shares together with the old shares began on Helsinki Exchanges on March 21, 2002.

Pre-emptive purchase obligation

A shareholder whose share ownership reaches or exceeds one third or one half of the company's total shares shall submit an offer to purchase the remainder of the shares issued by the company and the securities giving entitlement to them under the Companies Act. Rocla Oyj's biggest shareholder Mitsubishi Caterpillar Forklift America Inc., has announced that it is not intending to increase its ownership to one third or beyond.

Warrant bonds and warrants

The company issued a warrant bond to all personnel and the Board of Directors in 1998 and repaid it in 2001. The warrants give entitlements to subscribe a total of 400,000 of the company's shares over the period April 24, 2002 - April 24, 2007. Trading of A and B options started on the Helsinki Exchanges Main List on May 29, 2002. The trading identifier for the options is ROC1VEW198, the ISIN code is FI0009607154 and the trading lot is 100 shares. One warrant gives entitlement to subscribe one Rocla Oyj share (ROC1V) at a price of 8.40 € less the amount of dividends distributed before the subscription. No new subscriptions were made based on the warrants by the end of 2002.

Ownership

On January 17, 2002, Rocla announced it had formed a strategic alliance with Mitsubishi Caterpillar Forklift. Mitsubishi Caterpillar Forklift acquired 24.5% of Rocla's shares in a directed issue and via share purchases. Rocla announced on February 2, 2002 that it had received information that the proportion of Rocla Oyj's share capital held by Mitsubishi Caterpillar Forklift America Inc. had exceeded 25% (28.02%) through a share purchase on February 5, 2002. Mitsubishi Caterpillar Forklift America Inc.'s total ownership at the end of the year stood at 1,200,000 Rocla shares, i.e. 30.8% of Rocla's share capital.

On May 23, 2002, Rocla announced that it had received information that the proportion of Rocla Oyj's share capital and voting rights held by Aktia Fondbolag Ab had first exceeded 5% (5.09%) through a share purchase on May 15, 2002, before falling below 5% (4.88%) through a share purchase on May 23, 2002. Placeringsfonden Aktia Capital owns 190,000 Rocla Oyj shares.

On August 22, 2002, Rocla Oyj announced that it had received information that the proportion of Rocla Oyj's share capital and voting rights held by companies in the control of Erkki Etola, namely Etra-Invest Oy and Tiiviste-Group Oy, had exceeded 10% (12.95%) through a share purchase on August 20, 2002. At the end of the year, the companies owned 14.6% of Rocla Oyj's share capital.

The company is not aware of other major changes in share holdings as described in chapter 2, section 9 of the Securities Markets Act.

The ownership of the company at the end of 2002 is shown in the following tables.

Biggest shareholders, Dec. 31, 2002

Shareholder	Shares	%	% *
1. Mitsubishi Caterpillar Forklift America Inc.	1,200,000	30.8	32.4
2. Etra-Invest Oy Ab	564,000	14.5	15.2
3. Placeringsfonden Aktia Capital	190,000	4.9	5.1
4. Rocla Oyj	184,500	4.7	
5. Sampo Life Insurance Company Ltd.	171,200	4.4	4.6
6. Onninen-Sijoitus Oy	59,600	1.5	1.6
7. Nordea Life Insurance Finland Ltd	50,000	1.3	1.3
8. Niilo Pellonmaa	49,000	1.3	1.3
9. Kari Jokisalo	48,500	1.2	1.3
10. Fennia Mutual Insurance Company	47,000	1.2	1.3
Total ten biggest	2,563,800	65.9	64.2
Nominee-registered	661,700	17.0	17.9
Total	3,890,713	100.0	100.0

*) % of votes and shares, excludes shares held by Rocla

Ownership by size of holding, on Dec. 31, 2002

Number of shares	Shareholders	%	Shares	%
1–100	146	25.0	11,324	0.3
101–1,000	344	58.8	141,309	3.6
1,001–10,000	71	12.1	211,234	5.4
10,001–100,000	18	3.1	556,946	14.3
100,001–1,000,000 *)	5	0.8	1,769,900	45.5
1,000,001–	1	0.2	1,200,000	30.9
Total	585	100.0	3,890,713	100.0

*) Includes shares held by Rocla

Ownership by owner category, Dec. 31, 2001

Ownership category	% of shares
Private Companies	25.8
Financial and insurance institutions	13.6
Public organizations	0.3
Non-profit organizations	0.4
Households	12.0
Outside Finland and nominee-registered	57.9
Total	100.0

Shares held by Rocla are included in the distribution.

Acquisition of company's own shares

At the end of the 2002 financial year, the company owned 184,500 of its own shares. They were acquired in 1999 and 2000 in accordance with AGM authorizations given during the same two years. The acquisition authorizations were granted in order to develop the company's capital structure and in preparation for possible company acquisitions or the purchase of other business assets. The number of shares owned by the company remained unchanged all year. The balance sheet value of these shares is 1.1 M€, or approx. 5.95 €/share. The market value of the shares at the end of 2002 was 1.2 M€, or 6.65 €/share.

Shares owned by the Board of Directors

Members of the Board of Directors owned a total of 97,500 Rocla Oyj shares at the end of the year, which represents 2.5% of the company's share capital and voting rights.

Share price and market value

During the year, 552,428 Rocla Oyj shares were traded on Helsinki Exchanges, which was 15% of the average number of shares (excluding shares held by Rocla). The value of the Rocla shares traded was 3,853,224.30 €. The amount of trading outside the stock exchange was considerable, due to the ownership restructuring at the start of the year.

The highest price quoted was 7.85 € and the lowest 6.40 €. The average share price was 6.98 € and the year-end closing price was 6.65 €. The tax value of the shares for 2002 was 4.62 €.

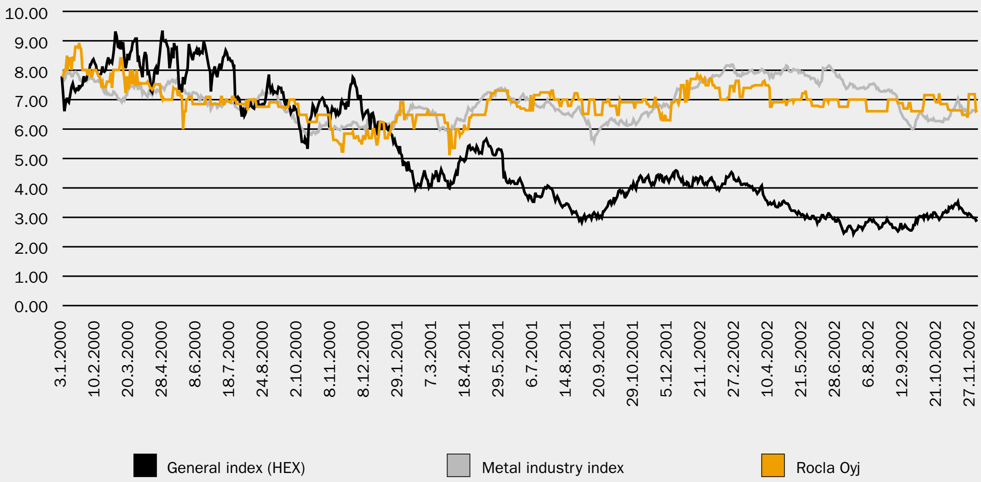
The market value of the share capital at the end of the financial year, excluding the shares held by Rocla, was 24.6 M€.

Financial indicators per share	2002	2001	2000	1999	1998
Earnings/share(EPS), €	-0.29	0.77	0.81	0.88	0.79
Equity/share, € *)	4.12	4.54	4.05	3.45	3.03
Dividend/share, € **)	0.15	0.35	0.35	0.34	0.29
Dividend payout rate, % **)	-52.6	45.2	43.3	38.1	36.1
Dividend yield, % **)	2.3	5.1	5.9	4.4	4.7
Price/earnings (P/E)	-	8.9	7.3	8.6	7.6
Lowest share price, €	6.40	5.11	5.20	5.65	5.97
Highest share price, €	7.85	7.30	8.90	7.60	11.52
Average share price, €	6.98	6.35	6.87	6.16	9.32
Price at end of period, €	6.65	6.90	5.92	7.58	6.04
Market capitalization, M€ *)	24.6	24.2	20.8	26.7	22.8
Volume of trading, 1,000 shares *)	552	440	805	2,514	1,793
Volume of trading, % *)	15	12	23	69	46
Average no. of shares, x 1,000	3,882	3,696	3,696	3,749	3,876
No. of shares at end of period, x 1,000 *)	3,706	3,512	3,512	3,522	3,774

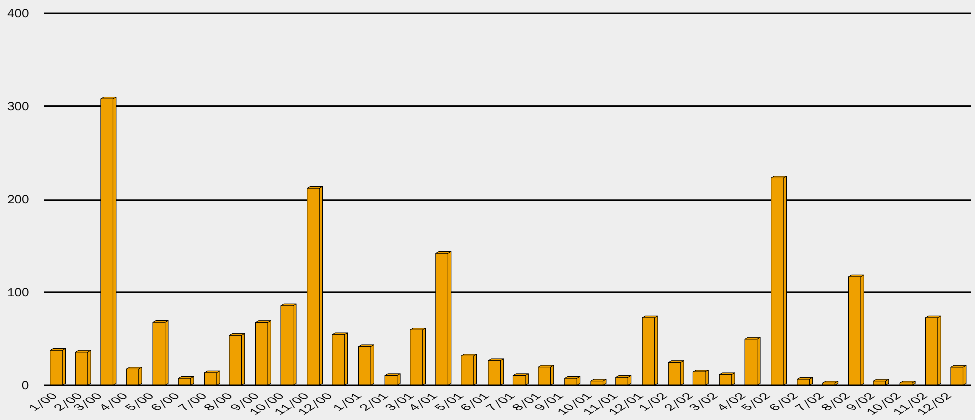
*) The company's own shares in its possession have been eliminated from the equity and from the number of shares in all indicators.

**) Proposal of the Board of Directors

Share price (€) 01.01.2000–31.12.2002



Share trading by month 2000–2002, thousand shares



Calculation of Key Ratios

Return on equity (ROE), % =	$\dfrac{\text{(profit before extraordinary items, appropriations and - taxes) x 100}}{\text{equity + minority interest, average for financial year}}$
Return on investment (ROI), % =	$\dfrac{\text{(profit before extraordinary items, appropriations and taxes + financial expenses) x 100}}{\text{balance sheet total – average interest-free debt during financial year}}$
Net Gearing, % =	$\dfrac{\text{(interest-bearing debt – cash and cash equivalents – marketable securities x 100}}{\text{equity + minority interest}}$
Equity/assets ratio, % =	$\dfrac{\text{(equity + minority interest) x 100}}{\text{balance sheet total – advances received}}$
Earnings/share (EPS) =	$\dfrac{\text{profit before extraordinary items, appropriations and taxes – taxes + minority interest}}{\text{adjusted average number of shares during financial year}}$
Equity/share =	$\dfrac{\text{equity}}{\text{adjusted number of shares at end of financial year}}$
Dividend/share =	$\dfrac{\text{dividend for the year}}{\text{adjusted number of shares at end of financial year}}$
Dividend payout ratio, % =	$\dfrac{\text{dividend/share x 100}}{\text{earnings/share}}$
Dividend yield, % =	$\dfrac{\text{dividend/share x 100}}{\text{adjusted quotation at end of year}}$
Price/earnings ratio (P/E) =	$\dfrac{\text{adjusted quotation at end of year}}{\text{earnings/share (EPS)}}$

The Board's Proposal for the Allocation of Profits

The Board of Directors proposes to the Annual General Meeting, convening on March 13, 2003, that a dividend of 0.15 € (0.35 €) per share be paid on shares held outside the company on the date of closing the accounts for a total payment of about 0.6 M€. No dividend will be paid on shares held by the company.

Järvenpää, January 30, 2003

Niilo Pellonmaa	Kari Jokisalo	Gregory E. King
Petteri Walldén	Robert L. Wuench	Kari Blomberg, Managing Director

Auditors’ Report

to the shareholders of Rocla Oyj

We have audited the accounting, the financial statements and the corporate governance of Rocla Oyj for the financial year 2002. The financial statements, which include the report of the Board of Directors and the 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 our 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 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 of the parent company have legally complied with the rules of the Companies Act.

In our opinion the financial statements, which for the group show a loss of 1,107 t€, 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 the consolidated and parent company´s results of operations and financial position. The financial statements and consolidated financial statements can be adopted and the members of the Board of Directors and the Managing Director of the parent company can be discharged from liability for the period audited by us. The proposal by the Board of Directors regarding the result is in compliance with the Companies Act.

Järvenpää, January 31, 2003

ERNST & YOUNG OY
Authorised Public Accounting Firm

Kristian Hallbäck
Authorised Public Accountant

Financing and Risk Management

Financial targets

The main financial targets of the Rocla Group focus on the profitability of operations, the adequacy of the Group's equity and its capacity for dividend distribution. These targets have been defined as follows:

- An operating profit of 10% of net sales in all profit units
- An equity/assets ratio of 40% for the Group
- At least 30% of the Group's net profits distributed as dividends to shareholders

These targets also guide the Group's financial and risk management planning. A definition of the dividend distribution policy is found in the section 'Rocla as an investment' on page 50.

Cash flow from operations

Operating profit in 2002 fell to 0.7 M€ from 5.0 M€ in the previous year. Operating profit as a percentage of net sales fell to 0.8% from 5.7%. The net working capital did not grow and as a consequence cash flow from operations came to 2.7 M€ compared with -3.2 M€ the previous year.

Equity funding and equity/assets ratio

Rocla Oyj's share capital grew by 0.2 M€ as a result of the share issue directed to Mitsubishi Caterpillar Forklift America, Inc. This boosted the Group's balance sheet equity by 1.6 M€. The equity/assets ratio rose to 34.1% from the previous year's 33.9%.

Cash financing

Cash flow before financing came to 1.8 M€. Short-term loans were reduced during the year by 2.6 M€. At the same time long-term loans were increased by 3.2 M€ and amortized by 2.8 M€. The increase in equity was 1.7 M€. The net effect of financing on cash flow totalled -1.8 M€. The liquid assets in the balance sheet were on the same level as last year. Net gearing at the end of the year was 119% as compared with 127% a year ago.

At the end of 2002, the Group's long-term loans came to a total of 13.9 M€. They fall due as follows:

2003	2.3 M€
2004–2007	11.2 M€
2008 or later	0.4 M€

Liquidity

The Group seeks to ensure sufficient liquidity by maintaining the necessary cash reserve. At the end of 2002, the Group had an unused credit limit of about 3.5 M€. Liquidity as indicated by the current ratio and quick ratio, stood at 2.1 (2001: 2.2) and 1.2 (2001: 1.2) at year-end, respectively.

ROCLA 1942–2002

1980s

AGV operations began and the first AGV system was delivered.
The Caterpillar partnership began.

Currency risks

Rocla is affected by currency risks only to a limited extent because its partners operate mostly in European countries that have adopted the euro. The Group seeks to hedge against currency risks by using the euro as much as possible outside the euro area too, and by choosing other invoicing and purchasing currencies in such a way that foreign currency income and expenses match each other as closely as possible. A considerable proportion of the cash flow of the Group's Danish subsidiary, Rocla A/S, is in Danish kroner (DKK). In Sweden, the currency used by Rocla Robotruck AB is largely Swedish krona (SEK). Where necessary, forward contracts are used to hedge against currency risks.

Interest risks

Most of the Group's loans are based on the 3-month or 6-month Euribor interest rate. The Danish subsidiary's loans are based on the 6-month Cibor rate. To a great extent, however, the reference rate has been changed through interest rate swaps effective as of 2003 to four and five-year fixed rates.

Commercial risks

The Rocla Group's customer base does not contain any material counter party risks or credit loss risks. Rocla's customers, including its contract manufacturing customers, are financially solid corporate clients. Its warehouse truck dealers are companies with good reputations and solid regional bases, and are usually well-established companies. Sales receivables from dealers are generated by a fairly large number of customers, and it is considered that there are no significant individual credit risks. The Group seeks to hedge against credit losses by setting credit limits, by active monitoring and by covering risks with credit insurance.

ROCLA 1942–2002

1990s


Rocla

Rocla became contract manufacturer for Mitsubishi and Caterpillar brand warehouse trucks in Europe. The company was granted an ISO 9001 Lloyd's Register Quality Assurance certificate and was listed on Helsinki Exchanges. Truck rental operations began in Finland.

Rocla Core Value, nr: 5

FAST IN ACTION

Content:

We strive for speed and efficiency in all our operations.

Rocla's Internet-based dealer support system, the Remote Service Center concept, comprises an ordering system for spare parts, warranty services and technical support for dealers. Effective after-sales services support Rocla's position as the fastest factory supplier in the sector in Europe.

Board of Directors

Niilo Pellonmaa
b. 1941
M.Sc. (Econ. & Bus. Adm.)
Board member since 1997, Chairman since 1998
Positions in financial department of Enso-Gutzeit Oy 1966–1977, including head of department and financial director; director and board member of the Union Bank of Finland Ltd. 1977–1990; managing director of Veitsiluoto Oy 1990–1995; managing director of Finvest Oy 1996–1997; managing director of Jaakko Pöyry Group Oyj 1996–1998; currently chairman of the board of PMJ Automec Oyj, and member of the boards of Uponor Oyj and Kemira Oyj.
Ownership at the end of 2002: 49,000 Rocla Oyj shares and 7,500 option rights.

Petteri Walldén
b. 1948
M.Sc. (Eng.)
Board member since 1997
Several positions in Nokia Cables Ltd. 1973–1986; managing director of Sako Ltd. 1987–1990; managing director of Nokia Cables Ltd. 1990–1996; managing director of Ensto Oy 1996–2001; managing director of Onninen Oy since 2001. Current board memberships include S. E. Mäkinen Oy, Finnish Electrical Wholesalers Federation and Finnish Tube Merchants' Association.
Ownership at the end of 2002: 0 Rocla Oyj shares and 7,500 option rights.

Kari Jokisalo
b.1942
M.Sc. (Chem.)
Board member since 1997, managing director 1994–2000
Export and marketing positions in Upo Oy Plastics Division 1970–1973 and in Oy Lohja Ab Uniplast 1973–1975; marketing manager, general manager and group marketing director in Upo Oy, Aspo-Upo Oy and Uponor Oy 1976–1984; wholesale division general manager and managing director in Oy Huber Ab 1984–1994; current board memberships include Amomatic Oy, Kaiko Oy, Machinery Oy, Nokka-Tume Oy and Rocla Robotruck Oy. Member of Association of Finland's Board Professionals.
Ownership at the end of 2002: 48,500 Rocla Oyj shares and 30,000 option rights.

Robert Larry Wuench
b. 1939
BSCE, University of Tennessee
Board member since 2002
Various marketing positions in different countries in Caterpillar Inc and Caterpillar Industrial Inc 1966–1992; moved over to Mitsubishi Caterpillar Forklift America Inc. (MCFA) in 1992; marketing director and Executive Vice President of Marketing in MCFA since 1996.
Chairman of ITA Industrial Truck Association and board member of MCFA and Material Handling Associates.
Ownership at the end of 2002: 0 Rocla Oyj shares and 0 option rights.

Gregory E. King
b. 1955
MBA, University of Tennessee
Board member since 2002
Several positions in finance and financial administration in Caterpillar Group since 1979, including Senior Foreign Exchange Trader 1984–1989 and Manager of Dealer and Corporate Finance 1992–2000; Assistant Treasurer of Mitsubishi Caterpillar Forklift America Inc. (MCFA) since 2000. Managing director of an MCFA dealership company and on several dealership company boards.
Ownership at the end of 2002: 0 Rocla Oyj shares and 0 option rights.

Auditors

Ernst & Young Oy

Authorized Accounting Firm

Chief auditor: Kristian Hallbäck, Authorized Public Accountant

Management Group

Kari Blomberg (b. 1954)

Managing Director, Rocla Oyj

with Rocla since 1999

Petri Alava (b. 1965)

Managing Director, Rocla Robotruck Oy

with Rocla since 2000

Jukka Suotsalo (b. 1962)

General Manager, Warehouse Trucks

with Rocla since 1988

Kyösti Sarkkinen (b. 1950)

Director, Development

with Rocla since 1980

Hilkka Webb (b. 1954)

Director, Finance

with Rocla since 1981

Rocla Oyj Stock Exchange Releases and Announcements

2002

January 17 **(release)**
Rocla announces that it has formed an alliance with Mitsubishi Caterpillar Forklift, which will acquire 24.5% of Rocla's shares through a directed share issue and share purchases. This alliance concerns global distribution, sourcing and product development, and expands Rocla's business cooperation with MCF from European coverage into a global operation.

January 18 (announcement)
Rocla's share issue directed at Mitsubishi Caterpillar Forklift America, Inc. is entered in the Trade Register. The company's share capital grows by 194,535 € to 3,890,713 €.

February 4 (release)
Rocla publishes its financial statements bulletin for 2001. Net sales grew by about 27% and market positions were strengthened. The growth occurred both as organic growth and through acquisition. The Board of Directors proposes that a dividend of 0.35 € (0.35 €) per share be paid for the financial year 2001.

February 5 (announcement)
Rocla Oyj announces that it has received information that the proportion of Rocla Oyj share capital held by Mitsubishi Caterpillar Forklift America, Inc. has exceeded 25% (28.02%), following trading on February 5, 2002. Mitsubishi Caterpillar Forklift America, Inc. has informed Rocla Oyj that it does not intend to increase its holding to or above the redemption obligation limit defined in the Rocla Articles of Association, i.e. one third or more of the company's shares.

February 18 (release)
In its invitation to the Annual General Meeting, the Board of Directors of Rocla Oyj proposes that the Annual General Meeting should authorize the Board to buy and sell company shares and to amend the terms and conditions of the 1998 bond loan with warrants. The Board also proposes amendments to the Articles of Association and that the company's personnel be paid a cash bonus for 2001.

March 14 (release)
Rocla Robotruck Oy, part of the Rocla Group, has received a major order for automated guided vehicles systems from the international packaging manufacturer Tetra Pak. The order is for a minimum of 50 AGVs and its total value including additional options is in the range of 6–8 M€. The AGVs will be delivered to Tetra Pak factories in Japan, the Netherlands, Italy, Switzerland, France, Sweden and Spain. This framework agreement covers the next two-year period.

March 14 (release)
At the Rocla Oyj Annual General Meeting, the accounts for the financial year were approved and the persons responsible were discharged from liability for the financial period. A dividend of 0.35 € per share was declared. The record date for the payment of dividend is March 19, 2002, and payment will start on March 26, 2002. Kari Jokisalo, Niilo Pellonmaa and Petteri Wallden were re-elected members of the Board of Directors, and Robert L. Wuench and Gregory E. King were elected as new members. At the first meeting of the Board of Directors following the Annual General Meeting, Niilo Pellonmaa was elected Chairman of the Board. Authorized Public Accounting Firm Ernst & Young Oy was appointed auditor of the company, with Kristian Hallbäck as the responsible auditor. The Annual General Meeting approved a cash bonus of 1,847 € per person for all personnel and also decided to amend the Articles of Association in respect of the date for publishing the invitation to the AGM and the date by which shareholders must inform the company about their intention to attend the AGM. The Annual General Meeting authorized the Board of Directors to decide on the acquisition of 194,535 of the company's shares and the transfer of 379,035 of its shares, and also authorized the Board of Directors to increase the share capital by a maximum of 388,000 shares in the form of one or more new share issues. The AGM also decided to amend the terms and conditions of the 1998 bond loan with warrants so that the share subscription period ends for all warrants on April 24, 2007. The new share subscription price is 8.40 €, less dividends paid after May 1, 2002 and before the subscription.

March 20 (PKV-release 66–67/2002)
Helsinki Exchanges announces that the total of 194,535 shares subscribed in Rocla Oyj's targeted share issue will be accepted for trading alongside the company's existing shares as of March 21, 2002. The increase in the share capital was entered in the Trade Register on January 18, 2002.

April 22 (release)
Rocla publishes its first interim report for 2002. Net sales grew by 9% in the first quarter. Warehouse Trucks accounted for 81% of net sales, while Automated Guided Vehicles accounted for 19%. Order books for Warehouse Trucks were clearly lower than the previous year, but the order book for Automated Guided Vehicles was at a record level.

May 23 (announcement)
Rocla Oyj applies for listing of the 1998 bond warrants on the main list of Helsinki Exchanges. The total number of warrants is 400,000. Each warrant entitles its holder to subscribe one (1) Rocla Oyj share during the period April 24, 2002–April 24, 2007 at a price of 8.40 € less dividends paid prior to subscription.

May 23 (announcement)
Rocla Oyj announces that it has received information that the proportion of Rocla's voting rights and share capital held by Aktia Fondbolag Ab exceeded 5% (5.09%) following trading on May 15, 2002, and subsequently fell below 5% (4.88%) on May 23, 2002. Placeringsfonden Aktia Capital owns 190,000 Rocla Oyj shares.

May 27 (PKV-release 169/2002)
Helsinki Exchanges announces that the A and B option rights attached to Rocla Oyj's 1998 bond with warrants will be traded on the main list as of May 29, 2002. The trading code is ROC1VEW198, the ISIN code is FI0009607154 and the trading lot is 100.

July 22 (release)
The Rocla Group publishes its second interim report for the year covering the first two quarters of 2002. The growth in net sales slowed to 2% and the market demand for warehouse trucks showed a clear decline. The outlook for automated guided vehicles is good and performance in the AGV Business Area is expected to improve toward the end of the year. Warehouse Trucks accounted for 78% of net sales, while Automated Guided Vehicles accounted for 22%.

August 22 (announcement)
Rocla Oyj announces that the company has received information that the share of Rocla's voting rights and share capital held by two companies, Etra-Invest Oy and Tiiviste-Group Oy, both managed by Erkki Etola, has exceeded 10% (12.95%) of the shares and votes in Rocla Oyj following trading on August 20, 2002.

October 22 (release)
The Rocla Group publishes its interim report for the first three quarters of 2003. The uncertainty in the truck market continues and net sales grow by 3%. Automated Guided Vehicles shows a profit for the third quarter. The third quarter was the best so far for the Rocla Group in 2002. Warehouse Trucks accounted for 78% of net sales, while Automated Guided Vehicles accounted for 22%.

December 20 (announcement)
Rocla publishes the dates for its financial bulletins in 2003.

2003

January 20 (release)
Rocla announces that consolidated results in 2002 will fall short of previous estimates. The weakened result is due to the Danish subsidiary Rocla A/S where results turn out clearly worse than expected.

January 30 (release)
Rocla publishes its financial statements bulletin for 2002. Net sales come to 89.5 M€, a growth of 2%. Consolidated operating profit, 0.7 M€, was reduced by the losses incurred in the operations of Rocla A/S and the resulting write-offs on goodwill. The total negative profit impact was around 4.4 M€. The Board proposes that a dividend of 0.15 € (0.35 €) be distributed for the fiscal year 2002.

Locations and Distribution Network

Rocla Group

Warehouse Trucks

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Rocla as an Investment

Market orientation

Rocla's operations are divided into two Business Areas: Warehouse Trucks and Automated Guided Vehicles.

In the Warehouse Trucks business, Rocla is one of Europe's principal manufacturers of electric trucks for indoor use. Customers find it convenient to purchase all their trucks, including counterbalance trucks for outdoor use, from the same supplier, and Rocla's alliance with its long-term contract-manufacturing partner Mitsubishi Caterpillar Forklift (MCF) helps it to meet this customer need. On the one hand, the partnership strengthens the position of Rocla's trucks in the MCF range, and on the other hand the Caterpillar counterbalance trucks complement the products offered by Rocla. This enables Rocla to operate as a full-service truck supplier in Finland and the Baltic region. Elsewhere in Europe, the company markets warehouse trucks under the Rocla brand through its extensive dealer network. Contract manufacturing provides a third distribution channel: the company designs and manufactures Mitsubishi and Caterpillar warehouse trucks for the MCF distribution network. After-sales services are an integral part of all three distribution channels.

The Rocla subsidiary Rocla Robotruck Oy is one of the biggest AGV companies in the world and is a global market leader in industrial AGV systems. The alliance with the Swisslog Group has consolidated Rocla Robotruck's customer focus and its presence on the world market, and adds to Rocla's authority as a supplier of flexible logistics solutions.

Growth

The demand for trucks tends to follow the general world trend in the flow of goods and consumer demand. In industry, which is Rocla's strongest market segment, the level of investment activity strongly influences the demand for trucks. Rocla's advantage in this market is that its customer companies need to constantly increase the efficiency and automation of their materials handling as part of their logistics system. Truck-related services can offer important competitive advantages, especially where the services cover the full lifespan of the truck, the supply of trucks can be adjusted to customer needs, systems can be developed in cooperation with the customer, maintenance is regular and upgrading is timely. Truck sales now means supplying a complete service package, of which after-sales services and product support are integral parts.

Product development

Rocla is well known for frequently updating its products and applying the latest technology in its products and systems. 90% of Rocla's warehouse truck range is less than four years old. In the AGV Business Area, Rocla Robotruck worked with Tetra Pak during 2002 to develop a new product generation for paper reel handling. The focus of the Rocla Group's industrial operations is on product development, production of strategic components, and assembly. The extensive subcontractor network ensures that other components are always available on time. This has allowed the company to adapt to economic fluctuations, including periods of low demand, while raising the level of long-term product development.

Investing in Rocla

An investment in Rocla is an investment in a truck supplier that is deeply involved in developing the logistics of materials handling. Since Rocla's listing on the Helsinki Exchanges in 1997, net sales have almost doubled, and growth since the mid-1990s has been faster than the average market growth. Rocla has announced a target of doubling the volume of its operations in the next few years through organic growth and strategic alliances.

Dividend distribution policy

The Board of Directors of Rocla Oyj has approved a dividend distribution policy that is based on the company's profit performance, its investment needs and the need to improve the equity/assets ratio. The aim is to distribute a minimum of 30% of net profits as dividends to shareholders. Since the stock exchange listing in 1997 and up until 2001, dividends as a percentage of net profits have varied from 31.2% to 45.2%. The dividend ratio in the Board's proposal for the allocation of profits in 2002 is -52.6% (45.2%).

Information for Shareholders

Annual General Meeting

Rocla Oyj's Annual General Meeting will be held on March 13, 2003 at 5.00 pm at the following address: Aikuiskoulutuskeskus Adulta, Wärtsilänkatu 61, Järvenpää, Finland.

Before the AGM, Rocla Oyj will arrange an information briefing and a factory visit to its Järvenpää factory, adjacent to the meeting venue. The information briefing will begin at 3.00 pm at Adulta, with the factory visit to follow at 3.30 pm.

All shareholders registered no later than March 3, 2003 as Rocla shareholders in the share register kept by the Finnish Central Securities Depository Ltd. shall be entitled to participate in the Annual General Meeting.

Shareholders who wish to participate in the Annual General Meeting must notify the company in writing of their intention to do so by March 10, 2003, to Rocla Oyj, Annual General Meeting, P.O. Box 88, 04401 Järvenpää, or by phone (+358-9-2714 7324, Raili Saarela) or fax (+358-9-2714 7475).

Notification of participation in the AGM or the information briefing preceding it can also be submitted by e-mail to: raili.saarela@rocla.com.

Proxies entitling authorized persons to exercise shareholders' voting rights at the meeting should be submitted to the company by the notification date.

Payment of dividend

The Board of Directors will propose to the Annual General Meeting that a dividend of 0.15 € per share (0.35 €) be paid for the financial year 2002. The dividend payment record date is March 18, 2003, and the dividend will be paid on March 25, 2003, provided that the Annual General Meeting approves the Board's proposal for the distribution of dividends. The Board of Director's proposal for the allocation of profits is given in full on page 40.

Annual Report 2002 and Interim Reports for 2003

This Annual Report is available in Finnish and English. Rocla Oyj published its financial statements bulletin for 2002 as a stock exchange bulletin on January 30, 2003. During 2003, Rocla will publish three Interim Reports. The report for January–March will be published on April 23, 2003, January–June on July 17, 2003 and January–September on October 21, 2003. The Interim Reports will be published as stock exchange bulletins in Finnish and English. They will be available on the Rocla website at **www.rocla.com** and on the Helsinki Exchanges website at **www.hexgroup.com/eng/news (ROC)**.

The reports and bulletins can also be ordered directly from Rocla Oyj by e-mail to rocla@rocla.com.

For detailed information on shares and share ownership, see p. 36–38.

ROCLA 1942–2002

2000s

Rocla's long cooperation with Mitsubishi Caterpillar Forklift was developed into a global distribution, sourcing and product development partnership. MCF also became a major shareholder in Rocla. AGV operations were incorporated into a separate company, Rocla Robotruck Oy. The company entered into a strategic alliance with Swisslog AG, making Rocla Robotruck the leading international manufacturer of industrial AGV systems. Swisslog became a shareholder in Rocla Robotruck.

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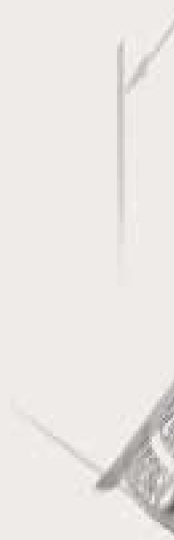
The rapid rate at which Rocla upgrades and renews its products is illustrated by the fact that over 90% of the warehouse truck range is less than four years old. Product design is essential in the development of trucks and their key components. The aims are user-friendliness, ergonomics and cost-effectiveness.



Rocla

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