ANNUAL REPORT 2003

Our mission

Our business is Solid/Liquid Separation;
we add stakeholder value by making
our customers' processes more competitive.

Our vision

Larox as the world process industry's
solid/liquid separation solution provider.

LAROX®

CONTENTS

THE WORLD OF LAROX

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

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

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

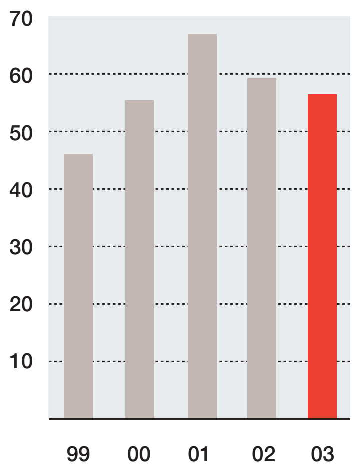
We are where our customers are. Larox Corporation serves its global client base through its extensive network of sales and service offices, and representatives world-wide. Larox Corporation is headquartered in Lappeenranta, Finland.

LAROX IN FIGURES

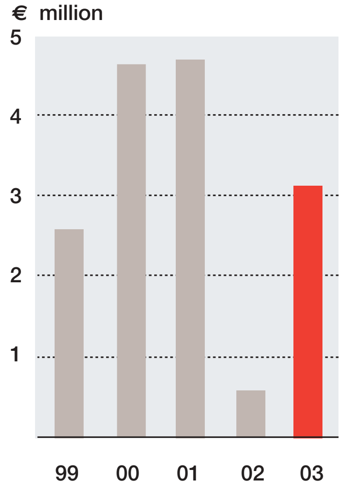
Fiscal Year 2003

€ 1,000	2003	2002	Change
Net Sales	56,519	59,221	-2,702
Operating Profit	4,160	2,258	1,902
% of Net Sales	7.4	3.8	3.6
Profit/Loss Before Extraordinary Items,			
Provisions and Taxes	3,063	631	2,432
Return on Invested Capital %	10.4	7.0	3.4
Equity Ratio %	28.3	32.7	-4.4
Balance Sheet Total	56,761	43,996	12,765
% of Net Sales	100.4	74.3	26.1
Earnings per Share €	0.90	0.05	0.85
Dividend per Share proposal €	0.50	0.20	0.30
Investments	1,456	3,916	-2,460
Average Number of Personnel	280	314	-34
Net Sales per Employee	202	189	13
Order Backlog Dec 31, (€ million)	14	13	1

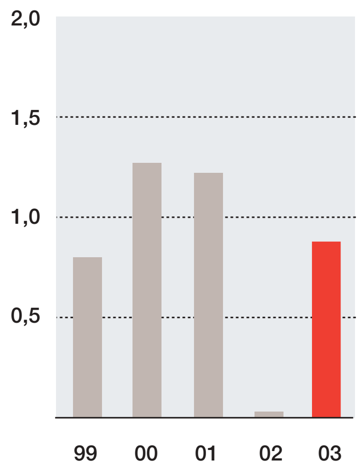
Net Sales € million



Profit/Loss Before Extraordinary Items, Provisions and Taxes, € million



Earnings Per Share €



INVESTOR RELATIONS 2004

In addition to the annual report, Larox will publish two interim reports in 2004: for the period January 1 – April 30, 2004 released on 17.5.2004 and for the period January 1 – August 31, 2004 released on 27.9.2004.

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

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

President's review

After a weak start to the year, 2003 turned positive for Larox. For this we thank our personnel and our customers. We succeeded better than had been expected in sales, achieved a slight improvement in relative profitability and clearly exceeded the targets set for cost savings.

Fiscal 2003 started with a low order backlog of just EUR 13 million and until March, the backlog remained at a lower level than in the previous year. The usual peak of orders received in December of the preceding year was not experienced. Sales forecasts made in January for the first and second quarters of 2003 indicated very weak figures and likelihood. As a consequence, we were forced to drastically lower our budgeted target for net sales and begin adjustment measures to reduce personnel and other costs. These measures were aimed at maintaining operational profitability and achieving a positive result. At that time, we estimated that meeting our targets would require that operational and personnel costs be reduced by 15 per cent.

Following the weak beginning to the year, sales continued successfully until August and the order backlog remained at approximately EUR 20 million until the end of November. By the turn of the year, the flow of new expected orders slowed down and the average order backlog was reduced to 2002 levels.

When the sales targets for 2003 were set at the level achieved in 2001, we estimated that uncertainty in the global economy would be reduced more rapidly than actually proved to be the case. On the other hand, we succeeded better than expected in sales, slightly improved our relative profitability, and exceeded the targets set for cost reductions, with the result that our essential key ratios developed to a good level.

President Toivo Matti Karppanen

Division of sales and market review

In 2003, the division of sales of new filters between the mining and metallurgical, chemical and other process industries was fairly balanced but however the sales in mining and metallurgical industry being emphasized. After-sales products and services resulted in approximately one third of total net sales. Among other items, we executed a number of modernization projects on existing items of equipment.

Asia with over 35 per cent share of our net sales was our strongest market area in 2003. Countries holding a particularly important role were Japan, India, Thailand and Australia. Sales were very strongly directed towards the chemical industry, but important orders were also received from the mining industry.

In Africa, sales remained at the level of the previous year with a 12 per cent share of net sales with the majority of orders coming from the mining and metallurgical industries. As in the previous year, the orders we received from Africa were, in the main, repeat orders from platinum producers.

In South America, the emphasis was on the mining and metallurgical industries and the share of total invoiced sales was 15 per cent.

The mining and metallurgical industries in Russia and other CIS countries have gradually developed into an important market for Larox despite very low sales to this area in 2002. Sales in Finland and Europe continued at the previous year's level with a strong focus on the chemical industry, sales to which amounted to approximately 25 per cent of total sales.

In North and Central America, sales were primarily to the chemical and other process industries. The achieved 9 % share of net sales was lower than in 2002 and did not achieve the targets set.

Our customer-relationship concept aims at partnership

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

Larox products are in continuous day and night operation in our customers' production processes throughout the year. This sets high requirements on reliability and availability – both the equipment and associated services must perform. In 2003, we concentrated on product development in pressure filters for the mining and chemical industries and in polishing filters. Our particular focus was on reducing manufacturing costs without compromising with the performance of our equipment.

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

We believe that our expert and motivated personnel continuing to concentrate on managing customer relationships, keeping our products and technology competitive and maintaining efficient operations, we can fulfill the expectations of all our interest groups and maintain long-term customer relationships with the leading companies in different fields of business.

Expectations for 2004

2003 was the last year of the "old" Larox. Towards the end of the year, a small group of company personnel was deeply involved in the process of acquiring Outokumpu's filter business, and the acquisition was completed once the terms of the contract were fulfilled. Currently, we are in the process of integrating the acquired businesses in cooperation with experts from the acquired businesses, building a new and bigger Larox with a stronger base of expertise. I am certain that combining the expertise and strengths of "old" Larox people and the people in our new businesses will ensure continued success. The target set for 2004 is a net sales of more than EUR 100 million with satisfactory profitability.

Uncertainty in expectations for 2004 is a function of the low order backlog (less than EUR 20 million) at the turn of the year and low forecasts for incoming orders, especially during the first four months of the year. Despite favourable developments in the prices of metals and improved demand and price development in other fields of industry, our customers appear to be postponing their investment decisions. It is however my belief that the worst is over in our customers' businesses and that demand will grow in the near future.

Should demand normalise, the merger of our businesses succeed and our operational efficiency be maintained, I believe that a 40 per cent equity ratio and a 20 per cent return on assets can be achieved. During the integration process we are not aiming at achieving significant growth but maintaining profitability.

I would like to thank our expert and committed personnel for last year's result and our customers for their confidence in us. I would also like to thank our cooperation partners and our shareholders. Finally, I would like to offer people in the businesses we have now acquired a warm welcome in joining me to build an even stronger Larox.

LAROX CORPORATION FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2003

The result for the fiscal year 1 January – 31 December 2003 was a satisfactory one for the Larox Group. Net sales decreased by 4.6% from the previous year and totalled EUR56.5 million (EUR59.2 million in 2002). Net sales per employee totalled EUR202,000 (EUR189,000). Operating profit exceeded the level of the previous year and totalled EUR4,160,000 (EUR2,258,000). The Group's result before extraordinary items, provisions and taxes totalled EUR3,063,000 (EUR631,000). Group profitability improved from the previous year and the return on investment totalled 10.4% (7.0%). The equity ratio was 28.3% (32.7%). Earnings per share totalled EUR0.90 (EUR0.05). The Board of Directors proposes a dividend of EUR0.50 per share be paid.

Effect of the Acquisition of Outokumpu's Filter Business on the Result for 2003

The provisions of the purchase contract made in December 2003 regarding the acquisition of Outokumpu's filter business were fulfilled and the acquisition was completed on 8 January 2004 as a business acquisition. The purchase price was EUR31 million. The business acquisition had no influence on the income statement 2003, only minor financing costs. In the balance sheet the effect can be seen as increased current financial assets and non-current liabilities, which reduced both the equity and debt-equity ratios but improved key ratios of financing.

Business Operations

As in previous years, more than 90% of Larox net sales were generated by exports and the company's foreign operations. The global division of net sales was as follows: North and Central America 9.4%, South America 15.3%, Europe 24.7%, Africa 12.7%, Australasia 11.2%, the rest of Asia 26.7%. The order backlog at the end of the fiscal year totalled EUR13.8 million (EUR13.2 million).

Changes in Corporate Structure

No changes took place in the company's corporate structure during the fiscal year. In Peru the parent company has a branch office Larox Sucursal Peru.

Profits and Profitability

Group profitability remained at a satisfactory level. Despite the reduction in sales volume, Group profitability was clearly higher than in the previous year. Successful measures to improve efficiency taken at the beginning of the year had an essential impact on profitability.

Group operating profit totalled EUR4,160,000 (EUR2,258,000), i.e. 7.4% (3.8%) of net sales. Group depreciation totalled EUR2,121,000 (EUR1,737,000) and their share of net sales was 3.8% (2.9%).

The Group result before extraordinary items, provisions and taxes was a profit of EUR3,063,000 (EUR631,000). Taxes totalled EUR401,000 (EUR504,000). The result for the fiscal year was EUR1.6 million (EUR0.1 million).

The company's return on equity increased to 16.5% (0.9%). Return on investment was 10.4% (7.0%). Earnings per share increased to EUR0.90 (EUR0.05).

In the parent company a write-off of EUR2.5 million was recorded of the shares of Larox UK Ltd, a loan receivable from Larox Mexico of EUR0.4 million and capital invested in mining operations of EUR1.0 million were removed. The company started a project to sell the mine and aims at realizing the project in 2004. After the writing down of these the parent company's result was a loss of EUR735,000.

Financing

The Group's net financial position was good during the fiscal year. To finance the acquisition of Outokumpu's filter business, a long-term bank loan of EUR19.5 million was taken out at the end of December. Interest-bearing debts totalled EUR31.7 million (EUR19.7 million). Excluding the acquisition, interest-bearing debts totalled EUR12.2 million.

The equity ratio totalled 28.3 (32.7%). Eliminating the effect of the acquisition, the equity ratio totalled 43.2%. The debt-equity ratio increased to 2.1 (1.5). Without the acquisition, the debt-equity ratio would have been 0.8. Net financing costs were lower than in the preceding year and totalled EUR1,097,000 (EUR1,627,000). The share taken by financing costs was 1.9% (2.7%) of net sales.

Following the acquisition of Outokumpu's filter business the Larox Board of Directors decided to study the possibility to arrange a share issue in spring 2004 to strengthen the capital structure.

The possible share issue aims at improving the liquidity of the share and to possibly enter the main list of Helsinki Exchanges.

Investments

Group investments totalled EUR1.4 million (EUR3.9 million). The majority of investments were in new test equipment, profile-machining equipment, software and other replacement investments.

Research and Product Development

The most important projects in research and product development were the realisation of two filter models in which modulated structure and design using 3D CAD design tools were implemented. Research facilities were improved by investing in a test filter that represents the latest technology in our research centre. Operational models, instructions and design tools were also developed to support future challenges better. Spending on research and development into equipment and processes, automation products and testing operations totalled approximately EUR3.5 million (EUR3.8 million), some 6.2% of net sales.

Personnel

The average number of personnel employed by the Group in the review period was 280 (314), 198 (223) of whom worked for the parent company. During the review period, wages, salaries and bonuses totalled EUR11.5 million (EUR12.0 million), of which EUR318,000 (EUR291,000)represented commissions on profit. Salaries and bonuses paid to presidents and members of the boards of directors of parent and subsidiary companies totalled EUR0.8 million (EUR0.8 million), of which EUR15,000 (EUR24,000) represented commissions on profit.

Environmental Matters

Larox's operations represent no significant risks to the environment and modes of action defined by law are followed. The company takes care of the proper sorting and further handling of its wastes, including hazardous wastes.

Applying the IAS/IFRS Accounting Principles

Larox will apply the IAS/IFRS accounting principles in its financial reporting for the year 2005. Internal preparatory work has proceeded as planned.

During 2004, Larox will be implementing the necessary system changes to comply with the IFRS accounting principles. In addition, Larox will do double accounting and prepare comparative information for the year 2004.

Based on preliminary studies, adopting the new accounting principles will not have significant effect on the balance sheet or income statements.

Share Issue Authorizations

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

Future Prospects

The filter business acquired from the Outokumpu Group was transferred to Larox on 8 January 2004. Integration of the acquired operations to Larox was initiated immediately.

The net sales target in 2004 for the Larox Group is approximately EUR100 million. The Larox order backlog was EUR22.4 million on 31 January 2004. The merger is expected to yield annual synergy benefits of approximately EUR4 million, and it is anticipated that these benefits will be fully realised starting in 2005. The prevailing market situation is still a source of uncertainty concerning the Group's financial development.

Larox continues to follow its chosen strategy, our operations are global, customer-oriented, innovative, expert and of high quality.

The Board's Proposal for Distribution of Profits

Group dividends available for the distribution in the consolidated balance sheet on 31 December 2003 totalled EUR9,042,792.51 and parent company dividends available for distribution totalled EUR6,117,131.76. The parent company's loss for the 2003 fiscal year is EUR735,144.67. The Board of Directors will propose to the shareholders' meeting that the profit be handled as follows: dividend to be distributed EUR0.50 per share, total EUR1,320,550.00. Profit to be carried forward for the parent company totals EUR4,796,581.76.

INCOME STATEMENTS

€ 1,000	Note	Group Jan 1 - Dec 31 2003	Group Jan 1 - Dec 31 2002	Larox Oyj Jan 1 - Dec 31 2003	Larox Oyj Jan 1 - Dec 31 2002
Net Sales		56,519	59,221	48,012	51,844
Increase/decrease in stocks of finished and unfinished goods		30	99	37	276
Other operating income	1	283	335	137	180
Raw Materials and Services					
Raw materials and consumables					
Purchases during the financial year		21,336	25,227	18,853	23,633
Variation in inventories		1,490	15	1,387	14
External services		1,291	1,002	979	704
Raw Materials and Services		**24,117**	**26,244**	**21,219**	**24,351**
Staff Expenses					
Wages and salaries	3	11,478	12,035	7,736	8,591
Social security expenses					
Pension expenses		1,400	1,484	1,255	1,354
Other social security expenses		1,255	1,268	790	788
Staff Expenses		**14,133**	**14,787**	**9,781**	**10,733**
Depreciation and Reduction in Value					
Depreciation according to plan	4	2,121	1,737	1,253	1,198
Depreciation and Reduction in Value		**2,121**	**1,737**	**1,253**	**1,198**
Other Operating Charges		12,301	14,629	12,317	13,709
Operating Profit/Loss		4,160	2,258	3,616	2,309
Financial Income and Expenses	5				
Other interest and financial income		32	21	150	178
Interest and other financial expenses	22	1,092	1,526	1,004	1,336
Depreciations for the non-current assets investments	5			2,533	
The share of the profit from the associated companies		-37	-122		
Financial Income and Expenses		**-1,097**	**-1,627**	**-3,387**	**-1,158**
Profit/Loss Before Extraordinary Items		3,063	631	229	1,151
Extraordinary Items	6	1,016		1,016	
Profit Before Appropriations and Taxes		2,047	631	-787	1,151
Appropriations					
Variation in accelerated depreciation				-199	-138
Appropriations				**-199**	**-138**
Direct Taxes	7	401	504	-251	307
Profit/Loss for the Period		**1,646**	**127**	**-735**	**706**

BALANCE SHEETS

€ 1,000	Note	Group Dec 31, 2003	Group Dec 31, 2002	Larox Oyj Dec 31, 2003	Larox Oyj Dec 31, 2002
ASSETS					
Non-Current Assets					
Intangible Assets	8				
Formation expenditure			25		
Intangible rights		19	670	66	95
Consolidated goodwill		1,924	2,439		
Other capitalised long-term expenditure		1,259	1,623	1,260	1 623
Advance payments	22	192		192	
		3,394	**4,757**	**1,518**	**1,718**
Tangible Assets					
Land and waters		1,126	1,508	1,126	1,129
Buildings		6,065	6,208	6,026	6,156
Machinery and equipment		3,442	3,204	2,863	2,377
Other tangible assets		70	113	10	13
		10,703	**11,033**	**10,025**	**9,675**
Investments					
Holdings in Group undertakings	12			1,753	4,767
Receivables in Group undertakings					525
Participating interests		739	765	247	247
Other shares and similar rights of ownership		90	4	27	4
		829	**769**	**2,027**	**5,543**
Current Assets					
Inventories					
Raw materials and consumables		5,137	6,894	5,243	6,629
Work in progress		876	533	758	295
Finished products/goods		2,996	3,113	198	624
Advance payments		38	15	31	299
		9,047	**10,555**	**6,230**	**7,847**
Receivables					
Trade receivables		11,416	14,051	6,271	10,951
Amounts owed by Group undertakings	9			5,978	5,439
Amounts owed by participating interest undertakings	10	10	33		1
Other receivables		893	808	493	474
Deferred tax receivable	18	710	598	417	
Prepayments and accrued income	11	430	1,127	882	1,000
		13,459	**16,617**	**14,041**	**17,865**
Cash-in-Hand and in Bank Accounts	22	19,329	265	17,068	39
Total Assets		**56,761**	**43,996**	**50,909**	**42,687**

€ 1,000	Note	Group Dec 31, 2003	Group Dec 31, 2002	Larox Oyj Dec 31, 2003	Larox Oyj Dec 31, 2002
LIABILITIES					
Capital and Reserves	13				
Subscribed capital		4,442	4,442	4,442	4,442
Share premium account		11	11	11	11
Revaluation reserve		75	75	75	75
Other funds		139	126		
Retained earnings/loss		8,703	8,866	6,852	6,674
Profit/loss for the financial year	22	1,646	127	-735	706
		15,016	**13,647**	**10,645**	**11,908**
Appropriations					
Accelerated depreciation				1,654	1,455
Provisions	14				
Warranty provision		623	543	623	543
Creditors					
Non-current					
Loans from credit institutions	22	25,843	8,626	25,843	8,626
Pension loans		1,102	1,185	1,102	1,185
Deferred tax liability			437		
		26,945	**10,248**	**26,945**	**9,811**
Current					
Loans from credit institutions		4,726	9,851	4,726	9,851
Pension loans		83	89	83	89
Advances received		3,762	2,325	807	2,331
Trade payables	22	1,221	2,646	1,106	2,384
Amounts owed to Group undertakings	15			1,143	801
Amounts owed to participating interest undertakings	17	200	372	87	120
Other current liabilities		475	346	216	256
Accrued liabilities and deferred income	16 & 22	3,710	3,929	2,874	3,138
		14,177	**19,558**	**11,042**	**18,970**
Total Liabilities		**56,761**	**43,996**	**50,909**	**42,687**

CASH FLOW STATEMENTS

€ 1,000	Group Dec 31, 2003	Group Dec 31, 2002	Larox Oyj Dec 31, 2003	Larox Oyj Dec 31, 2002
Regular Operations				
Operating profit	4,160	2,258	3,617	2,310
Adjustments to operating profit	2,238	1,914	1,333	1,257
Change in working capital	4,814	-1,708	3,716	-1,667
Cash flow from regular operations	11,212	2,464	8,666	1,900
Interest income	32	21	150	178
Interest expenses	-1,093	-1,526	-1,006	-1,336
Taxes	-1,058	-504	-821	-308
Net Cash Flow from Regular Operations	**9,093**	**455**	**6,989**	**434**
Investments				
Purchase of fixed assets	-1,553	-3,916	-1,421	-3,654
Sales of fixed assets	12	34	9	29
Increase/decrease in other capitalized long-term expenditure(+/-)	37	39	-23	
Cash Flow of Investmens	**-1,504**	**-3,843**	**-1,435**	**-3,625**
Cash Flow Before Financing	**7,589**	**-3,388**	**5,554**	**-3,191**
Financing				
Increase in long-term loans (+)	23,934	3,578	23,934	3,578
Decrease in long-term loans (-)	-5,536	-1,868	-5,536	-1,868
Increase/decrease of short-term loans (+/-)	-6,395	2,699	-6,395	2,741
Dividends paid	-528	-1,321	-528	-1,321
Total Financing	**11,475**	**3,088**	**11,475**	**3,130**
Change in liquid assets according to balance sheet	19,064	-300	17,029	-61
Liquid assets Jan 1	265	565	39	100
Liquid Assets Dec 31	**19,329**	**265**	**17,068**	**39**

ACCOUNTING PRINCIPLES

Consolidation

The consolidated financial statements include the accounts of the parent company, Larox Oyj, and all companies in Finland and abroad over which Larox Oyj has control. The acquisition cost method is used in the elimination of subsidiary shares. The difference between the acquisition cost and the capital acquired is presented as consolidated goodwill. The consolidated goodwill will be depreciated in five years.

Associated company Larox Flowsys Oy has been combined using one line method. The share of the profit from the associated companies EUR-37,000 (EUR-122,000 in 2002) is presented in financial income and expenses.

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

Foreign Currency Transactions

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

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

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

Net Sales

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

Research and Product Development Costs

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

Direct Taxes

The consolidated financial statements include the taxes of the Group companies. Taxes are calculated according to the profit/loss of the period and the local tax regulations using the prevailing tax bases at the end of the period. Deferred tax payables and receivables are calculated from all the periodization differences between bookkeeping and taxation using the prevailing tax base.

The most notable periodization differences come from internal stock margin, depreciations of the fixed assets, appropriations and confirmed losses.

Deferred tax receivable is calculated from the accumulated, retained losses, if the corresponding amount of income to cover the losses is likely to be generated in the future.

Inventories

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

Fixed Assets and Depreciation

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

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

Hedging against currency and interest risks

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

In accordance with the approved foreign currency policy, the task of the Group's financing operation is to hedge against all major currency risks. The Group's foreign currency exposure consists primarily of accounts receivables, order backlog, liabilities in foreign currencies and some of the outstanding offers.

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

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

NOTES TO THE INCOME STATEMENT

€ 1,000	Group Jan 1 - Dec 31, 2003	Group Jan 1 - Dec 31, 2002	Larox Oyj Jan 1 - Dec 31, 2003	Larox Oyj Jan 1 - Dec 31, 2002

1. Other Operating Income

Other operating income consists of allowances and commissions.

2. Average Number of Personnel				
Office staff	201	216	119	126
Workers	79	98	79	98
Total	280	314	198	224

3. Wages and Salaries				
Wages and salaries	11,478	12,035	7,736	8,591
Of which salaries for managing directors and board members	837	861	357	401
Pension expenses	1,400	1,484	1,255	1,354
Other personnel expenses	1,255	1,268	790	788
Total	14,133	14,787	9,781	10,733

The agreed retirement age of the President and Chairman of the Board employed by the parent company is 60 years.

3 b. Loans for related parties

A managing director of group's foreign subsidiary has been granted a loan of USD 40,000.
Loan period is 4 years and it will mature during 2004.

4. Depreciation				
Planned depreciation				
Formation expenses	22	14		
Intangible assets	17	35	28	46
Consolidated goodwill	525	174		
Other capitalized expenditure	563	570	563	570
Buildings	154	145	149	142
Machinery and equipment	811	781	508	435
Other tangible assets	29	18	5	5
Total	2,121	1,737	1,253	1,198
Difference between booked and planned depreciation				
Buildings			8	25
Machinery and equipment			191	113
Total			199	138
Accelerated difference between booked and planned depreciation				
Other capitalized expenditure	17	17	17	17
Buildings	968	960	968	960
Machinery and equipment	669	478	669	478
Total	1,654	1,455	1,654	1,455
Deferred tax liability	480	422		
Share recorded in shareholders' equity	1,174	1,033		

5. Financial Income and Expenses				
Other Interest and Financial Income				
From Group undertakings			150	174
From Others	32	21	21	4
Total	32	21	171	178

€ 1,000	Group Jan 1 - Dec 31, 2003	Group Jan 1 - Dec 31, 2002	Larox Oyj Jan 1 - Dec 31, 2003	Larox Oyj Jan 1 - Dec 31, 2002
Interest and Other Financial Expenses				
For Group undertakings				-1
For Others	-1,092	-1,526	-1,025	-1,335
Depreciations for the non-current assets investments*)			-2,533	
Share of the profits from associated companies	-37	-122		
Total	-1,129	-1,648	-3,558	-1,336

**) Shares of Larox UK Ltd.*

Total Financial Income and Expenses	-1,097	-1,627	-3,387	-1,158
6. Extraordinary Items				
Depreciations for the shares and receivables from Cia Minera Trinidad S.A.	1,016		1,016	
7. Taxes				
Taxes from period	1,001	527	166	307
Taxes from depreciations booked in extraordinary items *)	-294		-294	
Change in deferred taxes	-306	-23	-123	
Total	401	504	-251	307

**) This tax has been moved to extraordinary items in connection with counting the key ratios.*

NOTES TO THE BALANCE SHEET

€ 1,000	Group 2003	Group 2002	Larox Oyj 2003	Larox Oyj 2002
8. Change in Fixed Assets				
Formation expenditures				
Acquisition expense Jan 1	64	69		
Increase				
Decrease	3	5		
Acquisition expense Dec 31	61	64		
Accumulated planned depreciation Dec 31	61	39		
Planned depreciation Jan 1-Dec 31	22	14		
Book value Dec 31		25		
Intangible rights				
Acquisition expense Jan 1	1,773	1,804	1,242	1,242
Increase				
Decrease	635	31		
Acquisition expense Dec 31	1,138	1,773	1,242	1,242
Accumulated planned depreciation Dec 31	1,119	1,103	1,176	1,147
Planned depreciation Jan 1-Dec 31	16	35	28	46
Book value Dec 31	19	670	66	95
Consolidated Goodwill				
Acquisition expense Jan 1	2,613			
Increase	10	2,613		
Decrease				
Acquisition expense Dec 31	2,623	2,613		
Accumulated planned depreciation Dec 31	699	174		
Planned depreciation Jan 1-Dec 31	525	174		
Book value Dec 31	1,924	2,439		

€ 1,000	Group 2003	Group 2002	Larox Oyj 2003	Larox Oyj 2002
Other capitalized expenditure				
Acquisition expense Jan 1	7,217	7,024	6,825	6,607
Increase	199	193	200	218
Decrease				
Acquisition expense Dec 31	7,416	7,217	7,025	6,825
Accumulated planned depreciation Dec 31	6,157	5,594	5,765	5,202
Planned depreciation Jan 1-Dec 31	563	570	563	570
Book value Dec 31	1,259	1,623	1,260	1,623
Land areas				
Acquisition expense Jan 1	1,512	1,512	1,132	1,132
Increase				
Decrease	380			
Acquisition expense Dec 31	1,132	1,512	1,132	1,132
Accumulated planned depreciation Dec 31	6	3	6	3
Planned depreciation Jan 1-Dec 31	3	2	3	2
Book value Dec 31	1,126	1,509	1,126	1,129
Revaluations on land areas *)	563	563	563	563
Buildings				
Acquisition expense Jan 1	8,771	8,413	8,600	8,228
Increase	11	358	19	372
Decrease				
Acquisition expense Dec 31	8,782	8,771	8,619	8,600
Accumulated planned depreciation Dec 31	2,717	2,563	2,593	2,444
Planned depreciation Jan 1-Dec 31	154	131	149	142
Book value Dec 31	6,065	6,208	6,026	6,156
Revaluations on buildings *)	2,787	2,787	2,787	2,787
Machinery and equipment				
Acquisition expense Jan 1	14,537	13,814	10,025	9,515
Increase	1,049	754	1,002	541
Decrease		31	9	31
Acquisition expense Dec 31	15,586	14,537	11,018	10,025
Accumulated planned depreciation Dec 31	12,144	11,333	8,155	7,648
Planned depreciation Jan 1-Dec 31	811	781	507	435
Book value Dec 31	3,442	3,204	2,863	2,377
Other tangible assets				
Acquisition expense Jan 1	227	208	104	104
Increase		19		
Decrease	16			
Acquisition expense Dec 31	211	227	104	104
Accumulated planned depreciation Dec 31	141	114	94	91
Planned depreciation Jan 1-Dec 31	27	16	3	3
Book value Dec 31	70	113	10	13

**) Total revaluations € 3,351,000 are directed to parent company's land areas and buildings. Revaluations were made in year 1990 and earlier based on external evaluation. The revaluations include € 972,000 tax liabilities, which are not booked because the realization of tax liability is not likely in near future.*

€ 1,000	Group 2003	Group 2002	Larox Oyj 2003	Larox Oyj 2002
9. Receivables from Group Undertakings				
Trade receivables			2,145	1,217
Loan receivables			3,821	4,204
Prepayments and accrued income			12	
Other receivables				18
Total			5,978	5,439
10. Receivables from Participating Interests				
Trade receivables	10	33		1
Total	10	33		1
11. Prepayments and Accrued Income				
Tax periodizing	116	653	655	653
Other	314	474	227	347
Total	430	1,127	882	1,000

12. Shares and Shareholdings Dec 31,2003

€	Country	Number	Share (%)	Currency	Nominal Value	Book Value
Subsidiary Shares *)						
Larox Inc.	USA	50	100	USD	1,000,000	686,964
Larox Europe GmbH	Germany	500	100	DEM	250,000	120,860
Larox Pty Ltd	Australia	400	100	AUD	400	770,071
Larox Chile S.A.	Chile	1500	100	CLP	15,000,000	34,122
Larox Poland Ltd	Poland	335	100	PLN	335,000	103,661
Larox Company Oy	Finland	50	100	EUR	5,046	5,046
Cia Minera Trinidad S.A. de C.V.	Peru	52991	98	PEI	6,459,642	0
Filtros Larox Mexico S.A. de C.V.	Mexico	5	100	USD	5,000	5,194
Larox Central Africa Limited	Zambia	25	100	USD	25,000	25,115
Larox Southern Africa Ltd	South Africa	10000	100	ZAR	10,000	1,421
Larox UK Ltd	Great Britain	500	100	GBP	500	786
Total Subsidiary Shares						1,753,240

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

	Share (%)	Group	Larox Oyj
Associated Company Shares			
Larox Flowsys Oy	49	738,828	247,236
Other Shares		89,777	26,778
Total Other Shares		828,605	274,014

€ 1,000	Group 2003	Group 2002	Larox Oyj 2003	Larox Oyj 2002
13. Shareholder Equity				
Subscribed capital at beginning and end of period	4,442	4,442	4,442	4,442
Share premium account at beginning and end of period	11	11	11	11
Revaluation reserve at beginning and end of period *)	75	75	75	75
Other reservers	139	126		
Retained earnings at beginning of period	8,993	10,535	7,380	7,995
Dividend	-528	-1,321	-528	-1,321
Retained earnings at end of period	8,465	9,214	6,852	6,674
Other increase/decrease	238	-348		

€ 1,000	Group 2003	Group 2002	Larox Oyj 2003	Larox Oyj 2002
Profit/loss for period	1,646	127	-735	706
Total capital and reserves	**15,016**	**13,647**	**10,645**	**11,908**

**) Total € 3,224,000 from the revaluation reserve was used to capitalisation issues in years 1987, 1990 and 1994.*

13 b. Calculation of Dividends Available for Distribution

Retained earnings	8,703	8,866	6,852	6,674
Profit for the period:	1,646	127	-735	706
Formation expenditure		-24		
Translation differencies	-256			
Accelerated depreciations deducted with deferred tax liabilities	-1,050	-973		
Total	9,043	7,996	6,117	7,380

14. Provisions

Obligatory provisions:				
Guarantee provision at beginning of period	543	529	543	529
Change	80	14	80	14
Guarantee provision at end of period	623	543	623	543

Guarantee provisions have been calculated totally on a project basis.

15. Payables to Group Undertakings

Trade payables			157	745
Deferred liabilities			8	7
Other liabilities			978	49
Total			1,143	801

16. Accrued liabilities and Deferred Income

Personnel cost	1,773	1,348	1,687	1,299
Interest expense	189	215	188	215
Other	1,748	2,366	999	1,624
Total	3,710	3,929	2,874	3,138

17. Payables to Participating Interests

Trade payables	200	372	87	120

18. Deferred Tax Liabilities and Receivables

Deferred tax receivables				
Consolidation	489	407		
Periodization differences	707	190	417	
Total	1,196	597	417	
Deferred tax liabilities				
Closing entries	486	437		
Total	486	437		
Deferred tax net	710			

19. Securities Given

Pension loans	1,185	1,274	1,185	1,274
Secured by real estate mortgage	168	168	168	168
Loans from financial institutions	30,569	18,477	30,569	18,477
Secured by real estate mortgage *)	6,561	6,561	6,561	6,561

€ 1,000	Group 2003	Group 2002	Larox Oyj 2003	Larox Oyj 2002
Secured by mortgage on company assets *)	3,936	3,936	3,936	3,936
Secured by credit specific mortgage on company assets	1,362		1,362	
Total secured by mortgages	**12,027**	**10,665**	**12,027**	**10,665**

**) General pledging*

Credit specific morgage on company assets to be confirmed, pledge agreements signed	7,700		7,700	
Other Liabilities Secured by Mortgages				
Secured by mortgage on company assets	2,830	2,035		
Total	**2,830**	**2,035**		
Guarantees for Other Companies				
For Group companies	2,300	1,891	2,300	1,891
For participating interest companies		127		127
For others	73		73	
Total	**2,373**	**2,018**	**2,373**	**2,018**

20. Other Liabilities

Leasing liabilities				
During year after reporting year	390	435	295	310
After more than one year	401	505	336	371
Other liabilities	18		18	
Pension liabilities	71	40	71	40
Total	**880**	**980**	**720**	**721**

21. Non-Current Liabilities Falling Due After Five Years or Later

Loans from financial institutions	7,503	1,314	7,503	1,314
Pension loans	824	886	824	886
Total	**8,327**	**2,200**	**8,327**	**2,200**

22. Corrections related to the acquisition (completed on Jan 8, 2004) of Outokumpu's filter business

Following amounts, which relate to the acquisition of Outokumpu's filter business, are included in the Income Statements and Balance Sheet in year 2003. These amounts are corrected in the column "2003 corrected" in the Development of the Group series.

€ 1,000	Group 2003
Interests and other financial expenses	-105
Advance payments	-192
Cash-in-Hand and in bank accounts	-17,800
Profit/loss for the financial year	105
Loans from credit institutions	-19,500
Trade payables	1,441
Accrued liabilities and deferred income	-38

OTHER NOTES TO THE FINANCIAL STATEMENTS

23. Derivate Instruments Dec 31,2003

Foreign currency derivatives € 1,000	Market value	Value of Underlying Instrument
Forward foreign exchange contracts	6,314	6,566

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

SIGNATURES

Lappeenranta, Finland
February 15, 2004

Timo Vartiainen

Katariina Aaltonen | Jouko Jaakkola | Teppo Taberman

Nuutti Vartiainen

AUDITORS´ REPORT

To the shareholders of Larox Oyj

We have audited the accounting, the financial statements and corporate governance of Larox Oyj for the period 1 January - 31 December 2003. The financial statements, which have been prepared by the Board of Directors and the President, include the report by the Board of Directors, and the consolidated and parent company income statements, balance sheets and notes to the accounts. Based on our audit we express an opinion on these financial statements and on parent company's corporate governance.

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

Since the end of the period the parent company acquired a business entity using borrowed capital. The acquired business, details of which can be found in the report by the Board of Directors, will almost double the volume of the Group functions. This acquisition has to be taken into consideration when evaluating Group's financial position.

In our opinion the financial statements have been prepared in accordance with the Finnish Accounting Act and other rules and regulations governing the preparation of financial statements. The financial statements give a true and fair view, as defined in the Accounting Act, of both the consolidated and parent company's result of operations as well as of the financial position. The financial statements, including the consolidated statements, can be adopted and the parent company's members of the Board of Directors and the President can be discharged from liability for the financial period audited by us. The proposal by the Board of Directors regarding the distributable assets is in compliance with the Companies´ Act.

Lappeenranta, Finland
February 15, 2004

Pasi Waris
APA

Yrjö Tuokko
APA

SHARES AND SHAREHOLDERS

Share Related Data

	2 003	2 002	2001	2000	1999
Earnings per share, €	0.90	0.05	1.22	1.27	0.80
Shareholder equity per share, €	5.69	5.17	5.75	4.98	3.98
Dividend per share, proposal €	0.50	0.20	0.50	0.45	0.24
Dividend per earnings ratio, %	55.8	415.9	41.0	35.4	29.9
Dividend yield, %	4.2	2.2	7.6	8.8	3.8
Price per earnings ratio (P/E)	13.2	187.2	5.4	4.0	7.9
Development of share price					
Average trading price, €	9.63	9.04	6.05	6.36	5.70
Lowest trading price, €	6.00	6.50	5.00	4.45	4.40
Highest trading price, €	12.00	11.00	6.85	7.80	8.01
Trading price at end of period, €	11.80	9.00	6.60	5.12	6.35
Market capitalization at end of period					
A shares, € million*	8.4	6.8	4.7	3.6	4.5
B shares, € million	22.8	18.7	12.8	9.1	12.3
Total	31.2	25.5	17.4	12.7	16.8
Trading volume					
B shares, 1000 pcs	39.2	791.2	112.5	167.7	236.5
In relation to average number of B shares, %	2.0	40.9	5.8	8.7	12.2
Average number of shares at end of period, 1000 pcs	1,933.1	1,933.1	1,933.1	1,933.1	1,933.1
Number of shares at end of period					
A shares, 1000 pcs	708	708	708	708	708
B shares, 1000 pcs	1,933.1	1,933.1	1,933.1	1,933.1	1,933.1
Total, 1000 pcs	2,641.1	2,641.1	2,641.1	2,641.1	2,641.1

The figures per share are share issue adjusted.

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

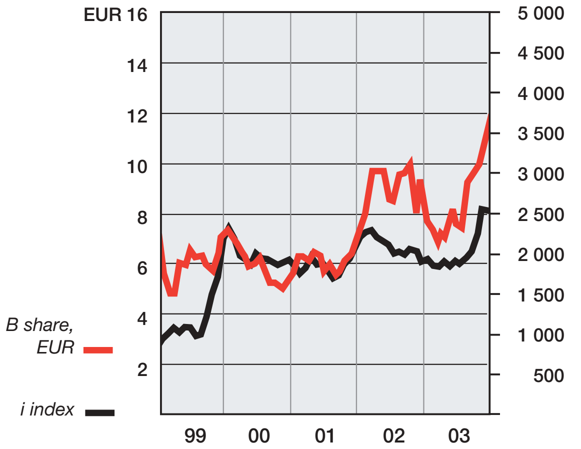
Distribution of Share Capital Sectors on December 31, 2003

	Number of shareholders	% of shareholders	Total shares, pcs	% of share capital
Private enterprises	24	7.5	219,793	8,3
Financial institutions and insurance companies	2	0.6	62,582	2,4
Public corporations	1	0.3	109,900	4,2
Non-profit institutions	2	0.6	2,510	0,1
Households	289	89.8	2,203,491	83,4
Foreign owners	4	1.2	33,886	1,3
Total	322		2,632,162	
On joint account	4		8,938	0,3
Total issued			**2,641,100**	**100,0**

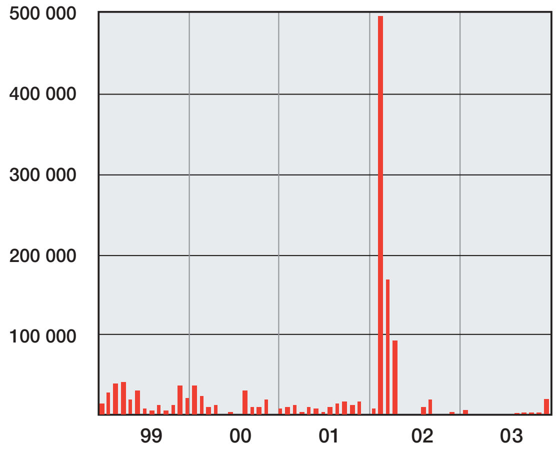
Distribution of Share Capital in Order of Magnitude on December 31, 2003

	Number of shareholders	% of shareholders	Total shares, pcs	% of share capital
1-100	84	26.1	3,763	0,1
101-500	130	40.4	36,236	1,4
501-1000	42	13.0	33,526	1,3
1001-5000	29	9.0	65,068	2,5
5001-10000	8	2.5	50,651	1,9
10001-50000	18	5.6	500,258	18,9
50001-100000	5	1.5	385,303	14,6
Over 100000	6	1.9	1,557,357	59,0
On joint account			8,938	0,3
Total issued	**322**		**2,641,100**	**100,0**

Price Development of Larox B share



Exchange of B share, pcs



Principal Shareholders on December 31, 2003	% of share capital	% of voting rights
Aaltonen Terhi Katariina	11.9	23,2
Kupias Päivi Karoliina	11.7	23,2
Vartiainen Timo	11.6	23,2
Laakkonen Mikko	10.1	1,7
Vartiainen Nuutti	9.6	16,1
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	4.2	0.7
Capillary Oy	3.8	0.6
Wartiainen Tyyne	3.2	4,2
Hietala Pekka	3.1	0.5
Nordea Pankki Suomi Oyj	2.3	0.4

The total number of shares owned and possessed by Board members and President is 1,130,742, which equals 68.7 % of voting rights.

Development of the Group 1999-2003	**See note 22**					
€ 1,000	**2003 corrected**	**2003**	**2002**	**2001**	**2000**	**1999**
Scope of Activity						
Net sales	56,519	56,519	59,221	66,959	55,372	46,103
Change in net sales %	-4.6	-4.6	-11.6	20.9	20.1	4.0
Share of exports and foreign operations %	92	92	93	92	94	93
Number of personnel	280	280	314	294	256	286
Net sales per person	202	202	189	228	216	161
Total liabilities	23,648	41,745	30,349	26,516	22,661	24,600
Current liabilities	15,580	14,177	19,558	17,335	15,685	16,135
Shareholders' equity	15,120	15,016	13,647	15,198	13,157	10,502
Capital invested	27,849	47,245	33,744	31,289	27,661	29,120
Balance sheet, total	38,768	56,761	43,996	41,714	35,818	35,102
Investments	1,456	1,456	3,916	2,135	2,298	1,075
Investments share of net sales %	2.6	2.6	6.6	3.2	4.1	2.3
Order backlog € million	13,8	13,8	13.2	20.7	19.8	15.8
Profit and Profitability						
Depreciation	2,121	2,121	1,737	1,435	1,552	1,583
Operating profit	4,160	4,160	2,258	5,481	5,227	3,504
Financial income and expenses	-992	-1 097	-1 627	-788	-647	-888
Profit before extraordianary items and taxes	3,168	3,063	631	4,693	4,603	2,592
Net profit	2,472	2,367	127	3,233	3,354	2,156
Operating profit %	7.4	7.4	3.8	8.2	9.4	7.6
Net financial expenses %	1.8	1.9	2.7	1.2	1.2	1.9
Profit before extraordianary items and taxes %	5.6	5.4	1.1	7.0	8.3	5.6
Net income %	4.4	4.2	0.2	4.8	6.1	4.7
Return on shareholders' equity %	17.2	16.5	0.9	21.8	28.4	23.1
Return on invested capital %	13.6	10.4	7.0	19.2	19.7	11.6
Financing						
Quick ratio	1.3	3.1	1.0	1.1	0.9	0.8
Current ratio	1.5	3.0	1.4	1.6	1.4	1.4
Equity ratio %	43.2	28.3	32.7	38.5	38.0	30.4
Relative indebtedness %	35.2	67.2	47.3	36.2	38.7	52.0

CALCULATION OF KEY RATIOS

Return on shareholders' equity % = Profit before extraordinary items - taxes / ((Invested capital - interest-bearing debts at the beginning of fiscal year) + (Invested capital - interest-bearing debts at the end of fiscal year) / 2) x 100

Return on invested capital % = Profit before extraordinary items + interest and other financial expenses / ((Invested capital at the beginning of fiscal year + Invested capital at the end of fiscal year) / 2) x 100

Equity ratio % = Shareholders' equity + voluntary provisions + accelerated depreciation + valuation items + minority share / Total assets - advances received x 100

Relative indebtedness = Current and non-current liabilities + obligatory provisions - advances received / Net Sales x 100

Invested capital = Shareholders' equity + voluntary provisions + accelerated depreciation + valuation items + minority share + non-current liabilities + short-term loans from financial institutions + short-term pension loans + other current liabilities - deferred taxes

Quick ratio = Account receivable + cash in hand and at bank / Current liabilities - advances received

Current ratio = Current assets / Current liabilities

Earnings per share = Profit before extraordinary items, provisions and taxes - taxes +/- minority share / Adjusted average number of shares at the end of the period

Shareholders' equity per share = Shareholders' equity + voluntary provisions and accelerated depreciation - deferred tax liabilities / Adjusted average number of shares at the end of the period

Dividend per share = Dividend distributed for the fiscal year / Adjusted average number of shares at the end of the period

Dividend per earnings ratio = Dividend per share / Earnings per share x 100

Dividend yield % = Dividend per share / Adjusted trading price at the end of the period

Price per earnings ratio (P/E) = Adjusted trading price at the end of the period / Earnings per share

Average trading price = EUR amount traded during the period / Number of shares traded during the period

Market capitalization at the end of the period = Number of shares at the end of period x trading price at the end of period weighted by the number of the shares traded

Trading volume = Number of shares traded during the period and in relation to the weighted average number of the shares during

BOARD OF DIRECTORS

From left:
***Teppo Taberman,** M.Sc. (Econ.), born in 1944, Member of the Board;*
***Jouko Jaakkola,** M.Sc. (Econ.), born in 1944, Member of the Board;*
***Katariina Aaltonen,** M.Sc. (Econ.), born in 1959, Member of the Board;*
***Nuutti Vartiainen,** Mechanical Technician, born in 1925, Member of the Board;*
***Timo Vartiainen,** B.Sc. (Mech.), born in 1955, Chairman of the Board*

MANAGEMENT

Back row (from left):
***Juhana Ylikojola,** Vice President, Larox Service;*
***Jori Halkola,** Chief Financial Officer;*
***Pentti Köylijärvi,** Vice President, Solid/Liquid Separation Business and Products;*
***Mikko Tykkyläinen,** Vice President, Production;*
***Jukka Anttila,** Vice President, Sales.*
Front row:
***Minna-Riitta Peippo,** Vice President, Operative Business Development, IT and HR;*
***Toivo Matti Karppanen,** President;*
***Kari Suninen,** Vice President, Procurement, Materials Handling and Logistics;*
***Matti Julku** (not pictured), Vice President, Integration (Deputy of President).*

LAROX NETWORK

PARENT COMPANY

Larox Corporation
P.O. Box 29, Tukkikatu 1
53101 Lappeenranta
Finland
Tel +358 (5) 668 811
Fax +358 (5) 668 8277
E-mail info@larox.com
or firstname.lastname@larox.com
Internet www.larox.com

LAROX SUBSIDIARIES AND SALES OFFICES

Australia
Larox Pty. Ltd.
Unit 1/28 Smith Street
2067 Chatswood NSW
Tel +61 (2) 9910 6400
Fax +61 (2) 9910 6411
E-mail jaska.helsto@larox.com.au

Larox Pty. W.A. Office
155 Main Street
6017 Osborne Park WA
Tel +61 (8) 9242 3255
Fax +61 (8) 9242 3256
E-mail bernie.treichel@larox.com.au

Larox Pty Ltd, Northern Territories and Queensland
4 Michelm Drive
4223 Currumbin QLD
Tel +61 (7) 5534 1971
E-mail peter.campbell@larox.com.au

Larox Pty Ltd, South Australia, Tasmania and Victoria
P.O.Box 1077
Upwey 3158 Victoria
Tel +61 (3) 9758 4417
Fax +61 (3) 9758 5643
E-mail john.durie@larox.com.au

Canada
Larox Canada
Suite 401,
50 Burnhamthorpe Rd., West
L5B 3C2 Mississauga
Tel +1 (905) 949 1892
Fax +1 (905) 949 1893
E-mail paul.deladurantaye@larox.com

Chile
Larox Chile S.A.
Ricardo Lyon 222,
Office No 1702
17th FL. "Edificio Paris"
Providencia - Santiago
Tel +56 (2) 434 0760
Fax +56 (2) 434 0704
E-mail chile@larox.cl

Larox Chile S.A., Antofagasta
Julio Pistelli 738
Antofagasta
Tel +56 (55) 247 531
Fax +56 (55) 247 531
E-mail sixto.monje@larox.cl

France
Larox Corporation
112, rue de la Gare
62161 Maroeuil
Tel +33 (3) 2150 2030
Fax +33 (3) 2150 2450
E-mail daniel.damart@larox.com

Germany
Larox Europe GmbH
Kronprinzstrasse 60
D-40764 Langenfeld
Tel +49 (2173) 961 130
Fax +49 (2173) 961 1333
E-mail dirk.otto@larox.com

Great Britain
Please contact Larox HQ in Finland.

Mexico
Filtros Larox Mexico S.A. de C.V.
Av. Contreras 246-102
Col. San Jeronimo Lidice
C.P. 10200 Mexico D.F.
Tel +52 (55) 5681 4686
Fax +52 (55) 5681 5895
E-mail alberto.liceaga@larox.com

Peru
Larox Sucursal Peru
Calle Pablo Usandizaga 243
Urb. Las Magnolias-San Borja
Lima 41
Tel +51 (1) 224 7055
Fax +51 (1) 224 7054
E-mail fernando.henriquez@larox.com.pe

Poland
Larox Poland Ltd.
ul. Graniczna 29
40-956 Katowice
Tel +48 (32) 256 2305
Fax +48 (32) 256 5871
E-mail boguslaw.lubieniecki@larox.com

South Africa
Larox Southern Africa (Pty.) Ltd.
Unit 12, Alphen Square North
Corner 16th & George Streets,
Midrand, 1685 Halfway House
Tel +27 (11) 314 1746
Fax +27 (11) 314 3173/3141
E-mail patrick.jay@larox.com

United States
Larox Inc.
8280 Stayton Drive
Suite M
Jessup, MD 20794
Tel +1 (301) 543 1200
Fax +1 (301) 543 0002
E-mail reiner.weidner@larox.com

Zambia
Larox Central Africa Limited
775 Lukasu Drive
Parklands, Kitwe
Tel +260 (2) 230 982
Fax +260 (2) 232 237
E-mail laroxzam@coppernet.zm

Finland (Larox Valves)
Larox Flowsys Oy
Marssitie 1
53600 Lappeenranta
Tel +358 201 113 311
Fax +358 201 113 300
E-mail info@larox.fi
Internet www.larox.fi

LAROX REPRESENTATIVES

Argentina
Energia S.A.
Tel +54 (11) 4328 4472/5433/5583
Fax +54 (11) 4328 4472/5433/5583
E-mail albertohosking@ciudad.com.ar

Belgium
Contact Protrade Reuzenaar b.v.,
the Netherlands

Brasil
Tornator Representaçôes Ltda.
Tel +55 (11) 4761 7117
Fax +55 (11) 4761 6298
E-mail tornator@tornator.com.br

People's Republic of China
Kaukomarkkinat Oy, Beijing Representative Office
Tel +86 (10) 6501 4273/274
Fax +86 (10) 6501 4275
E-mail fuxc@kauko.com.cn

Kaukomarkkinat Oy, Shanghai Representative Office
Tel +86 (21) 6270 0640
Fax +86 (21) 6270 0872
E-mail sunlin@kauko.sh.cn

Denmark
Mineral Development International A/S
Tel +45 (45) 825 200
Fax +45 (45) 821 820
E-mail fm@mdi.dk

Egypt
IS PIZA
Tel +202 (39) 20 527
Fax +202 (39) 19 425
E-mail piza@link.net

India
Veera Engineers Pvt. Ltd.
Tel +91 (22) 2422 2548
Fax +91 (22) 2422 3313
E-mail veeraeng@bom5.vsnl.net.in

Israel
M.B.L. (Ltd.)
Tel +972 (3) 546 4578
Fax +972 (3) 546 4569
E-mail mblsalt@ibm.net

Italy
Faucitano s.r.l.
Tel +39 (02) 4819 4732
Fax +39 (02) 4819 4767
E-mail faucitano@tiscalinet.it

Japan
Correns Corporation
Tel +81 (3) 3580 3727
Fax +81 (3) 3501 5309
E-mail sales@correns.co.jp

Kazakstan
Akylzhan Kenzhebaev
Tel +7 (3272) 716 311
Fax +7 (3272) 716 311
E-mail ask@fastline.kz

Macedonia
Vektor d.o.o.
Tel +389 (2) 128 174
Fax +389 (2) 376 981
E-mail vektor@halkyon.com

Netherlands
Protrade Reuzenaar b.v.
Tel +31 (72) 533 9300
Fax +31 (72) 533 5302
E-mail info@protrade.nl

Norway
Brevik Process AS
Tel +47 (35) 518 700
Fax +47 (35) 518 800
E-mail bredsdorff@brevik-process.no

Philippines
PETI Trading Incorporated
Tel +63 (2) 810 2543/2544
Fax +63 (2) 812 1013
E-mail peti@peti.com.ph

Portugal
Cirtec Ltda
Tel +351 (21) 383 3434
Fax +351 (21) 385 9602
E-mail cirtec@mail.telepac.pt

Romania
Hollar Impex S.R.L.
Tel +40 (262) 421 431
Fax +40 (262) 421 431
E-mail hollar@mail.alphanet.ro

Russian Federation
Sergey N. Rogov
Tel +7 (095) 916 3909
Fax +7 (095) 795 3040
E-mail larox.rogov@mtu-net.ru

South Korea
Exima Korea Corporation
Tel +82 (2) 718 9845/8
Fax +82 (2) 718 7437
E-mail eximako@chollian.net

J-Chem Corporation
65-196 Hankangro-3ka Yongsan-ku
Seoul, 140-883
Tel +82 (2) 749 0715
Fax +82 (2) 792 0540
E-mail jchemco@kornet.net

Joung Won Enterprise Inc.
Tel +82 (2) 431 6322
Fax +82 (2) 431 4966
E-mail jwechung@kornet.net

Spain
Adecor Consulting SL
Tel +34 (91) 662 2923
Fax +34 (91) 662 2931
E-mail hvainio@adecorcons.com

Sweden
Minrox AB
Tel +46 (8) 795 5945
Fax +46 (8) 795 6610
E-mail aw@minrox.se

Taiwan
Controltek Int'l Co. Ltd.
Tel +886 (2) 2627 7671
Fax +886 (2) 2627 7673
E-mail contek@ms14.hinet.net

Thailand
Cannew International Trading Co. Ltd.
Tel +66 (2) 758 9160-4
Fax +66 (2) 383 5109
E-mail cannew@loxinfo.co.th

Turkey
Fesa Filtre Ltd. Sti
Tel +90 (312) 491 8336
Fax +90 (312) 491 8337
E-mail fesafiltre@ttnet.net.tr

United States
Mills-Winfield Engineering Sales, Inc.
Tel +1 (630) 924 1208/+1 (414) 964 5300
Fax +1 (630) 924 1380/+1 (414) 964 2388
E-mail bharmon@mills-winfield.com

Northland Engineering Sales, Inc.
Tel +1 (651) 738 7144
Fax +1 (651) 738 7349
E-mail nes@isd.net

Pocock Industrial, Inc.
Tel +1 (801) 265 9000
Fax +1 (801) 265 9852
E-mail pocock_industrial@msn.com

Courtney & Nye Inc.
Tel +1 (503) 693 1221
Fax +1 (503) 640 8424
E-mail wlamotte@courtneyandnye.com

Mertec Engineering
Tel +1 (909) 373 0526
Fax +1 (909) 373 0541
E-mail sales@mertec.net

Venezuela
Vasse Latinoamericana C.A.
Tel +58 (212) 661 6593
Fax +58 (212) 753 5884
E-mail vasse@telcel.net.ve

LAROX®

Larox Corporation
P.O. Box 29
53101 Lappeenranta, Finland

Tel	+ 358 5 668 811
Fax	+ 358 5 668 8277
E-mail	info@larox.com
Internet	www.larox.com