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The World of Larox

Larox 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 for product yield, quality and process efficiency.

Larox technologies include automatic pressure filters, horizontal vacuum belt filters, vacuum disc and drum filters, filter presses and polishing filters. In addition to Larox our major product names are Ceramec, Hoesch, Pannevis and Scheibler. Most of the product names have served the markets for several decades, and they are now supported by Larox aftermarket services.

Larox's number one priority is to meet or exceed every client's goals for production, process specifications, reliability and cost efficiency. Larox enables plants to achieve optimal output and

profit. All solutions are designed for application-specific needs to meet all process performance requirements of clients and their customers.

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

Investor Relations 2005

In addition to the annual report, Larox will publish three interim reports in 2005: for the period January 1 - March 31, 2005 released on 29.4.2005, for the period January 1 - June 30, 2005 released on 12.8.2005 and for the period January 1 - September 30, 2005 released on 27.10.2005.

Information for investors is available at www.larox.com/investors. 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.

Larox Corporation's B share is listed on the Helsinki Exchanges I list.

Information on Larox Group can also be found at www.larox.com.

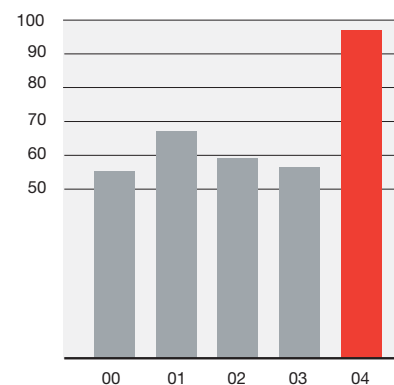
Larox in Figures

Fiscal Year 2004 1000 €

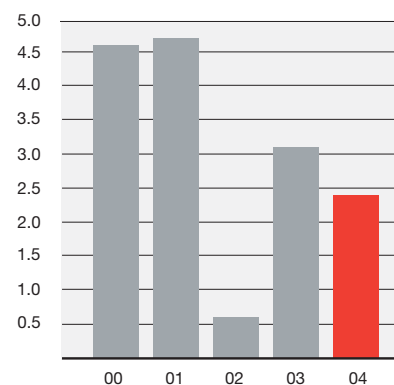
	2004	2003	Change
Net Sales	97,140	56,519	40,621
Operating Profit	4,862	4,160	702
% of Net Sales	5.0	7.4	-2.4
Profit/Loss Before Extraordinary Items, Provisions and Taxes	2,381	3,063	-682
Return on Invested Capital %	9.8	10.4	-0.6
Equity Ratio %	30.8	28.3	2.5
Balance Sheet Total	72,724	56,761	15,963
% of Net Sales	74.9	100.4	-25.6
Earnings per Share, €	0.21	0.30	-0.09
Dividend per Share, €	0.17*)	0.17	0.00
Investments	32,580	1,456	31,124
Average Number of Personnel	436	280	156
Net Sales per Employee	223	202	21
Order Backlog Dec 31, (€ million)	13.6	13.8	-0.2

*) proposal

Net Sales € million



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



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.

Business Definition & Objectives

Business definition

- We are in the business of providing value adding process solutions to industrial and other companies utilizing wet processing.
- 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.

Chemical Process Industry and Metallurgy of the total Larox business.

- To increase the share of After Sales Service (parts, consumables and services) of the total Larox business
- To gain a stronger position in Central Europe

Strategic Objectives

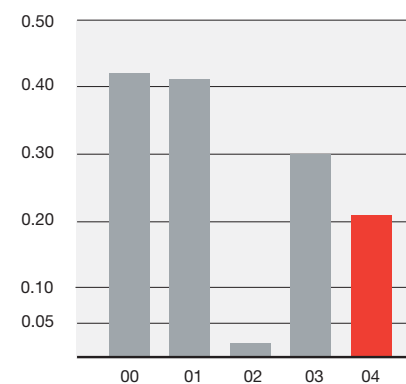
Our long-term financial objectives are as follows

Larox Strategy

- To continue focusing on solid/liquid separation but with a wider range of solutions and a deeper level of expertise.
- To increase the share of business in the

- Net sales of 120 million euros year 2006
- An equity ratio of 40 %
- Good profitability
- A 20 % return on assets
- Dividend of 30-50% of earnings per share

Earnings Per Share €



President's Review

The year that ended on 31st December 2004 was a remarkable one for the Larox Group in many ways. It began, on the 8th of January, with another step in our growth by acquisitions, the first step being the acquisition of Scheibler Filters Ltd. in 2002. After Scheibler, a long-term objective was set: to expand our product portfolio to meet the basic filtration equipment needs of our customers in process industries who utilise wet processing in their production. We realised this target in a single move by acquiring Outokumpu Technology's filter business. The resulting integration project was completed by the end of 2004, but all of us have to understand that the process of integration continues and two more years will be required before we become a unified global team and a single company. Once the operations that now make up Larox have been fully integrated, our position in the market will be unique, and difficult to challenge – a full spectrum of solid/liquid separation solutions and services offered under a single company brand, backed by the Larox promise that we will 'be there' for our customers before, during and after receiving the order for each installation - and for each installation's lifetime. To finance this quite significant acquisition, which almost doubled the size of the Larox Group, we implemented a share issue which raised €6.7 million of new capital.

Postponed projects a feature of 2004

The year started with a low order backlog of some €14 million. On the 8th of January, this expanded to approximately €19 million. In January, February and March, the order intake was quite good and in line with expectations, and it remained healthy in the first part of the year until July. From August to December, order intake was less than expected. Our analysis showed we were not losing an exceptional number of orders, but that our customers were repeatedly postponing their investment decisions.

At the beginning of the year, sales predictions for 2004 totalled €100 million with satisfactory profitability, half way through the year this figure was reduced to €95 million with the same level of profit. In the Mining & Metallurgical industry, sales of new equipment matched our expectations and were on target. The Chemical Process Industry sector was much more volatile with more than half the projects in which we were involved - and expecting an order - being postponed. Demand for Service Products was at a good level and we exceeded our sales targets. Our resulting financial performance was satisfactory, i.e. €97 million in net sales and €4.9 million operating profit. In geographical terms, Asia and Australasia (26 per cent) was the driving force, Europe accounted for 25 per cent, North and Central America accounted for 19 per cent, South America for 18 per cent and

Africa (12 per cent) made up the remainder. Over 95 per cent of turnover was generated outside of Finland.

2005 – healthier commodity prices but customer behaviour less predictable

How about 2005 and the future? The world economy, based on feedback from our customers, is clearly being driven by China. Some experts predict that India will be the next economic engine. Metal prices are healthy, perhaps healthier than they have been for a long time. It seems that our customers in the Chemical Process Industries enjoy good demand and get reasonable prices for their products. Healthy demand for our products and services in 2005 and in the longer term looks certain. I also believe that Larox has the people, the products, and the sales and service network required to succeed in competition, and that all of these factors are welcomed by our customers. On the other hand, however much we may wish it, we cannot influence our customers' behaviour. It appears that trading habits have become much less predictable, with many companies delaying the making of investment decisions until the last possible moment, or simply postponing so-called 'certain' investment projects until local, national or global conditions suit them better. The market has changed, and the commercial risks have grown significantly. The competitive environment for



President Toivo Matti Karppanen

today's Larox Group has also changed. For Larox, this means that our people and our network is, and will continue to become, more important than ever – our strength lies in “Benefits, Performance, Service”.

“Integrated business as usual”

Finally, a vote of thanks to our shareholders, clients and partners for their support, and to Larox personnel, an unreserved “thank you” for your dedication and for the time and effort you have invested in our joint future. Without the costs associated with the acquisition of Outokumpu Technology's filter business and the resulting integration, the Larox Group's financial performance in 2004 would have been good. The integration project generated by the acquisition was officially closed at the end of last year. We go forward with “integrated business as usual”.

A handwritten signature in black ink, appearing to read 'Toivo Matti Karppanen'.

Report by the Board of Directors

LAROX CORPORATION FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2004

Overview

The result for the fiscal year 1 January – 31 December 2004 was a satisfactory one for the Larox Group. Net sales increased by 71.9 % from the previous year as a result of a business acquisition and totalled EUR97.1 million (EUR56.5 million in 2003). Net sales per employee totalled EUR223,000 (EUR202,000). Operating profit totalled EUR4.9 million (EUR4.2 million). The Group's result before extraordinary items, provisions and taxes totalled EUR2.4 million (EUR3.1 million). The return on investment was 9.8% (10.4%). The equity ratio was 30.8% (28.3%). Earnings per share totalled EUR0.21 (EUR0.30). The Board of Directors proposes a dividend of EUR0.17 (EUR0.17) per share be paid.

The result of the review period includes EUR1.8 million of extraordinary costs related to the integration of the acquired business and the share issue realized in the spring of 2004.

The final quarter of the year was a significant factor in both net sales and the Larox Group result. In October–December, net sales totalled EUR33.7 million (EUR18.8 million) and the result for this period before extraordinary items, provisions and taxes totalled EUR2.7 million (EUR1.7 million).

Business operations

Larox's business volume almost doubled as a result of the filter business acquisition that was completed at the beginning of 2004. During the year the quantity of new orders received was EUR80.6 million (EUR47.9 million).

As in previous years, more than 95% of Larox net sales were generated by exports and the company's foreign operations. The global division of net sales was as follows:

	2004	2003
North and Central America	18.6 %	9.4 %
South America	18.3 %	15.3 %
Europe	24.6 %	24.7 %
Africa	12.1 %	12.7 %
Australasia	8.1 %	11.2 %
The rest of Asia	18.3 %	26.7 %

Group structure

The provisions related to the acquisition between Larox Oyj and Outokumpu Oyj were satisfied on 8 January 2004. Larox acquired Outokumpu Technology's filter business, which recorded net sales of approximately EUR40 million in 2003 and has some 170 employees in seven countries. In connection with the acquisition, a new subsidiary with the name Larox Pannevis B.V. was established in Holland. The total price of the business acquisition was EUR31 million. The parent company already has an earlier established branch office in Peru with the name Larox Sucursal Peru.

Profits and profitability

The Larox Group operating profit for the year totalled EUR4.9 million (EUR4.2 million), i.e. 5.0% (7.4%) of net sales. Depreciation totalled EUR4.1 million (EUR2.1 million) and the share taken by net sales was 4.2% (3.8%).

The Group's result before extraordinary items, provisions and taxes was a profit of EUR2.4 million (EUR3.1 million). Taxes totalled EUR0.5 million (EUR0.4 million). The result for the fiscal year was EUR1.8 million (EUR1.6 million).

Other operating charges in the income statement include approx. EUR1.3 million of extraordinary costs related to the integration

and financial costs include EUR0.5 million of extraordinary costs related to the share issue.

The company's return on equity was 9.8% (16.5%). Return on investment was 9.8% (10.4%). Earnings per share totalled EUR0.21 (EUR0.30).

Financing

The interest-bearing debts totalled EUR36.3 million (EUR31.7 million).

The equity ratio was 30.8% (28.3%). The debt-equity ratio was 1.6 (2.1). Net financing costs increased from the previous year's level to EUR2.5 million (EUR1.1 million) and the share taken by net sales was 2.6% (1.9%). Financing costs include EUR0.5 million of extraordinary costs related to the share issue.

The acquisition of Outokumpu Technology's filter business weakened the Group's equity ratio. The share issue, which raised EUR6.7 million of new capital, improved the Group's equity ratio.

Investments

Larox Group investments in the fiscal year totalled EUR32.6 million (EUR1.4 million). In addition to the business acquisition, the majority of investments were made in IT applications and other replacement investments.

Research and product development

Expenditure by the Larox Group on research, equipment and process development, automation products and test filtration in the fiscal year totalled EUR6.0 million (EUR3.5 million), i.e. approx. 6.1% (6.2%) of net sales.

During the current review period, version projects connected with two of the newest members of the Larox PF filter family were

realized, and technology transfer was effected between new products acquired as a result of the business acquisition and Larox Group traditional products.

In 2004, a significant product development project involving product development personnel from Lappeenranta, Alsdorf and Utrecht, was initiated.

This operations model is an efficient way of utilizing the specialist skills and know-how that Larox has in different product groups. A new project to standardise products and components was also a subject of focus.

Personnel

The average number of personnel employed by the Group in the review period was 436 (280), 210 (198) of whom worked for the parent company. During the review period, wages, salaries and bonuses totalled EUR20.6 (EUR11.5 million), of which EUR512,000 (EUR318,000) represented commissions on profit. Salaries and bonuses paid to presidents and members of the boards of directors of parent and subsidiary companies totalled EUR1.1 million (EUR0.8 million), of which EUR60,000 (EUR15,000) represented commissions on profit.

The board of directors and auditors

The Annual General Meeting of shareholders held on 17 March 2004 re-elected the following members to the Board of Directors: Mrs Katariina Aaltonen, Mr Jouko Jaakkola, Mr Teppo Taberman, Mr Nuutti Vartiainen and Mr Timo Vartiainen. Their term of office will terminate after the 2005 Annual General Meeting of shareholders. Mr Timo Vartiainen was elected to the position

of Chairman of the Board at the organizational meeting.

The 2004 Larox Corporation Annual General Meeting of shareholders elected two auditors. One auditor is PricewaterhouseCoopers with primary responsibility APA Kim Karhu and the other auditor is APA Yrjö Tuokko from Tuokko Tilintarkastus Oy. Deputy auditors are APA Henrik Sormunen and APA Kaija Leppinen.

Administration

In 2004 the main principles of corporate governance, recommended by the Helsinki Exchanges, the Central Chamber of Commerce and the Confederation of Finnish Industries EK was adopted by Larox Corporation. The company's Board of Directors has confirmed the principles, and these can be found on the Larox Corporation website: www.larox.com.

Environmental matters

The company takes care of the proper sorting and further handling of its wastes, including hazardous wastes.

Applying the financial reporting standards (IFRS)

Instead of the earlier Finnish accounting principles (FAS), the Larox Group will apply International Financial Reporting Standards (IFRS) in its financial reporting for 2005, and IFRS will be used in all interim reports in 2005.

In April 2005, prior to the first interim report, Larox will publish a separate statement which will include a balance sheet for 1 January 2004 based on IFRS principles and comparative information for 2004.

The change to the use of IFRS accounting principles will result in a slight increase in the total of the balance sheet and will weaken the equity ratio in the opening balance (1 January 2004) by approx. 2 percentage points. The largest influence will be in the following areas:

Revenue recognition

Long-term project deliveries will be recognised according to their percentage of completion.

Mergers of companies

The filter business Larox acquired on 8 January 2004 has been handled in accordance with IFRS 3 standard, i.e. the acquired balance sheet items have been assessed at their fair value.

Employment benefits

Certain pension liabilities are entered in the balance sheet.

Lease contracts

Financial lease contracts are entered in the balance sheet as if the Larox Group owned the commodities included in the contract.

Share issue authorizations

The Larox Corporation Annual General Meeting of shareholders held on 17 March 2004 authorized the Larox Board of Directors to decide by 16 March 2005 on: increasing share capital via a new issue, the granting of option rights; and taking out a convertible bond. The authorization permitted a maximum increase in share capital of EUR888,402. The Larox Board of Directors was authorized to offer shares in different series as

follows: a maximum of 1,480,670 B-series shares, and the authorization included the right to suspend the subscription rights of shareholders. Based on this authorization a share issue, in which a total of 1,350,000 new shares were subscribed, was effected in the spring of 2004.

Based on the subscription commitments received, the Board of Directors decided, in accordance with the terms of the share issue and the sales situation, to allocate 1,328,600 shares in an institutional share issue, 15,200 shares in a share issue directed to the public, and 6,200 shares in a share issue directed to company personnel. The price per share in the institutional share issue was set at EUR5. In consequence, the price per share in the institutional share issue and in the issue directed to the public was EUR5, and in the issue directed to company personnel EUR4.50. The notes to the financial statements include a description of the effect of the increase in the number of shares on division of ownership and voting rights.

Increase of share capital through a share issue directed to the top management

The Larox Annual General Meeting of shareholders on 17 March 2004 decided to raise the company's share capital through a new issue by 60 euros at the minimum and by 126,000 euros at the maximum and by offering a minimum of 100 and a maximum of 210,000 new B shares, the counter value being 0.60 euros, for subscription to the company's top management. The subscription time of the shares started on 1 May 2004 and will end on 16 December 2005.

Share and shareholders

The price of Larox's share was EUR4.66 on 31 December 2004, i.e. an increase of 18.6% compared to 31 December 2003. As a result of the share issue and a share split, the number of Larox Group shares increased to 9,273,300 (the number

of shares on 31 December 2003 was 2,641,100). During the review period the change in the number of shares was 417,919.

It is the Larox Group's objective to enter the Helsinki Exchanges main list, which requires that the number of shareholders owning at least one stock lot is 500. On 31 December 2004, there were 483 (322) shareholders, 417 of whom owned at least a stock lot.

Integration of the acquired filter business

The project established to integrate the business acquired from Outokumpu Technology was completed as planned. It is expected that annual EUR4,000,000 synergy benefits resulting from the merger will be realised in 2005.

The following comparison has been made based on the pro forma figures published in 2003 in connection with the share issue realized in the spring of 2004:

Income statement (million euros)

	2004	2003
	(Pro forma)	
Net Sales	97.1	96.1
Operating Profit	4.9	4.0
Financial income and expense	-2.5	-2.7
Extraordinary items		-1.0
Taxes	-0.5	0.1
Profit for the period	1.8	0.4

The pro forma figures for 2003 include EUR1.5 million of extraordinary restructuring costs incurred as a result of the business acquisition, and the Larox Group's extraordinary costs include a write-off charge of EUR1.0 million in connection with capital invested in mining operations.

The figures of 2004 include a total of EUR1.8 million of extraordinary costs incurred in connection with integration of the acquired business and the share issue realized in the spring of 2004.

Balance sheet (million euros)

	2004	2003
	(Pro forma)	
Non-current assets	36.7	39.7
Current assets		
Inventories	14.8	15.8
Receivables	20.2	13.3
Cash-in-Hand and in bank accounts	1.0	3.1
Subscribed and other capital	22.4	15.1
Provisions	0.8	0.6
Non-current liabilities	28.6	38.8
Current liabilities	20.9	17.4
Total balance	72.7	71.9

Future prospects

The Larox Group's net sales and profitability are expected to improve during the current year. The prevailing market situation, the price development of steel, plastic raw materials and components as well as the low order backlog at the turn of the year, EUR13.6 million (EUR13.8 million) are sources of uncertainty concerning the Group's financial development.

The board's proposal for distribution of profits

Group dividends available for the distribution in the consolidated balance sheet on 31 December 2004 totalled EUR8,934,621.38 and parent company dividends available for distribution totalled EUR7,924,315.61. The parent company's profit for the 2004 fiscal year is EUR3,428,976.48. The Board of Directors will propose to the shareholders' meeting that the profit be handled as follows: dividend to be distributed EUR0.17 per share, total EUR1,576,461. Profit to be carried forward for the parent company totals EUR6,347,854.61.

Income Statements

1 000 €	Note	Group Jan 1 - Dec 31, 2004	Group Jan 1 - Dec 31, 2003	Larox Oyj Jan 1 - Dec 31, 2004	Larox Oyj Jan 1 - Dec 31, 2003
Net Sales		97,140	56,519	65,717	48,012
Increase/decrease in stocks of finished and unfinished goods		1,933	30	-746	37
Other operating income	3)	1,042	283	353	137
Raw Materials and Services					
Raw materials and consumables					
Purchases during the financial year		46,064	21,336	30,097	18,853
Variation in inventories		-3,890	1,490	-1,704	1,387
External services		2,712	1,291	1,175	979
Raw Materials and Services		44,885	24,117	29,568	21,219
Staff Expenses	5)				
Wages and salaries		20,575	11,478	8,915	7,736
Social security expenses					
Pension expenses		2,102	1,400	1,487	1,255
Other social security expenses		2,483	1,255	929	790
Staff Expenses		25,160	14,133	11,331	9,781
Depreciation and Reduction in Value					
Depreciation according to plan	6)	4,119	2,121	2,166	1,253
Depreciation and Reduction in Value		4,119	2,121	2,166	1,253
Other Operating Charges	7)	21,089	12,301	15,316	12,317
Operating Profit/Loss		4,862	4,160	6,942	3,616
Financial Income and Expenses	8)				
The share of the profit from the associated companies		179	-37	173	
Other interest and financial income					
Group Companies				806	150
Others		104	32	60	21
Depreciations for the non-current assets investments					2,533
Interest and other financial expenses	2)	2,764	1,092	2,644	1,025
Financial Income and Expenses		-2,481	-1,097	-1,606	-3,387
Profit/Loss Before Extraordinary Items		2,381	3,063	5,337	229
Extraordinary Items					
Extraordinary Items	9)		-1,015		-1,015
Profit Before Appropriations and Taxes		2,381	2,047	5,337	-787
Appropriations					
Variation in accelerated depreciation				-487	-199
Appropriations				-487	-199
Direct Taxes	10)	542	401	1,420	-251
Profit/Loss for the Period		1,839	1,646	3,429	-735

Balance Sheets

1 000 €	Note	Group Dec 31, 2004	Group Dec 31, 2003	Larox Oyj Dec 31, 2004	Larox Oyj Dec 31, 2003
ASSETS					
Non-Current Assets					
Intangible Assets					
Development costs		202		202	
Intangible rights		4,016	788	3,885	836
Consolidated goodwill		1,399	1,924		
Goodwill		17,589		10,301	
Other capitalised long-term expenditure		480	490	289	490
Advance payments	2)		192		192
		23,686	3,394	14,677	1,518
Tangible Assets					
Land and waters		1,129	1,126	1,129	1,126
Buildings		6,130	6,065	5,835	6,026
Machinery and equipment		4,366	3,442	2,662	2,863
Other tangible assets		560	70	6	10
		12,185	10,703	9,632	10,025
Investments					
Holdings in Group undertakings	11)			6,429	1,753
Receivables in Group undertakings				82	71
Participating interests		787	739	247	247
Other shares and similar rights of ownership		86	90	23	27
		873	829	6,782	2,099
Current Assets					
Inventories					
Raw materials and consumables		8,787	5,137	6,947	5,243
Work in progress		1,344	876	121	758
Finished products/goods		4,545	2,996	89	198
Advance payments		88	38	5	31
		14,764	9,047	7,163	6,230
Receivables					
Long term Receivables					
Receivables in Group undertakings	13)			7,816	952
Short term Receivables					
Trade receivables		17,099	11,416	9,810	6,271
Receivables in Group undertakings	13)			9,562	4,954
Amounts owed by participating interest undertakings	14)	21	10	1	
Other receivables		1,237	893	548	493
Deferred tax receivable	20)	1,337	710	417	417
Prepayments and accrued income	15)	559	430	225	882
		20,253	13,459	20,563	13,018
Cash-in-Hand and in Bank Accounts	2)	962	19,329	32	17,068
Total Assets		72,724	56,761	66,664	50,909

1 000 €	Note	Group Dec 31, 2004	Group Dec 31, 2003	Larox Oyj Dec 31, 2004	Larox Oyj Dec 31, 2003
LIABILITIES					
Capital and Reserves					
	16)				
Subscribed capital		5,564	4,442	5,564	4,442
Share premium account		5,937	11	5,937	11
Revaluation reserve		75	75	75	75
Other funds		134	139		
Retained earnings/loss		8,809	8,703	4,495	6,852
Profit/loss for the financial year	2)	1,839	1,646	3,429	-735
		22,357	15,016	19,501	10,645
Appropriations					
Accelerated depreciation				2,141	1,654
Provisions					
Accelerated depreciation	17)	832	623	713	623
Creditors					
Non-current					
Loans from credit institutions	2)	22,393	25,843	22,393	25,843
Pension loans		1,025	1,102	1,025	1,102
Other non-current liabilities		5,200		5,200	
		28,617	26,945	28,617	26,945
Current					
Loans from credit institutions		7,591	4,726	7,591	4,726
Pension loans		77	83	77	83
Advances received		154	3,762	27	807
Trade payables	2)	4,746	1,221	2,856	1,106
Amounts owed to Group undertakings	18)			539	1,143
Amounts owed to participating interest undertakings	19)	156	200	72	87
Other current liabilities		1,574	475	267	216
Accrued liabilities and deferred income	21 & 2)	6,618	3,710	4,262	2,874
		20,917	14,177	15,692	11,042
Total Liabilities		72,724	56,761	66,664	50,909

Cash Flow Statements

1 000 €	Group Dec 31, 2004	Group Dec 31, 2003	Larox Oyj Dec 31, 2004	Larox Oyj Dec 31, 2003
Regular Operations				
Operating profit	4,862	4,160	6,942	3,617
Adjustments to operating profit	4,554	2,238	2,482	1,333
Change in working capital	-2,030	4,814	-8,029	3,716
Cash flow from regular operations	7,386	11,212	1,395	8,666
Interest income	104	32	866	150
Interest expenses	-2,288	-1,093	-2,168	-1,006
Taxes	-1,108	-1,058	-755	-821
Net Cash Flow from Regular Operations	4,094	9,093	-662	6,989
Investments				
Purchase of fixed assets	-32,580	-1,553	-19,629	-1,421
Sales of fixed assets	39	12	39	9
Increase/decrease in other capitalized long-term expenditure(+/-)		37	122	-23
Dividends received	122			
Cash Flow of Investments	-32,419	-1,504	-19,468	-1,435
Cash Flow Before Financing	-28,325	7,589	-20,130	5,554
Financing				
Increase/decrease of long-term receivables (-/+)			-6,864	
Increase in long-term loans (+)	11,218	23,934	11,500	23,934
Decrease in long-term loans (-)	-9,545	-5,536	-9,545	-5,536
Increase/decrease of short-term loans (+/-)	2,859	-6,395	2,577	-6,395
Dividends paid	-1,321	-528	-1,321	-528
Share issue	6,747		6,747	
Total Financing	9,958	11,475	3,094	11,475
Change in liquid assets according to balance sheet	-18,367	19,064	-17,036	17,029
Liquid assets Jan 1	19,329	265	17,068	39
Liquid Assets Dec 31	962	19,329	32	17,068

Accounting Principles

Consolidation

The consolidated financial statements include the accounts of the parent company, Larox Oyj, and all in notes mentioned 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. The difference between business acquisition cost and the assets acquired is presented as goodwill, which is depreciated in twenty years.

Associated company Larox Flowsys Oy has been combined using one line method. The share of the profit from the associated companies EUR 179,000 (EUR-37,000 in 2003) 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 current 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. Development costs are activated to the Balance Sheet, if there are expected probable future economic benefits. Activated development costs will be booked as costs during their estimated economical time of usage.

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, in taxation unused 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 parent company's land areas and buildings that have been revalued. Revaluations, land areas € 563,000 were made and Buildings € 2,787,000, are made in year 1990 and earlier based on external evaluation. The revaluations include € 871,000 tax liability, which is not booked because the realization of tax liability is not likely in near future.

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.

Comparability of financial statements 2003 and 2004

The Income Statements, Balance Sheets and Cash Flow Statements of parent company and group are not comparable to each other in years 2003 and

2004, because of the influences of the business acquisition. The influences of the acquisition are specified at Notes point 1.

Notes to the Income Statement

1. Financial Statement comparability

The group and parent company Income Statements, Balance Sheets and Cash flow statements for 2004 are not comparable to those of 2003 due to the acquisition made on 8 January 2004.

The impact of the acquisition on the Income Statement:

Net sales and related material costs have increased due to increase in volume. Depreciation and amortization has increased by approximately 1 million Euros as a result of amortization calculated on goodwill on acquisition. Financial expenses have increased as a result of new loans raised to fund the acquisition and share issue expenses of 0.5 million Euros.

The impact of the acquisition on the Balance Sheet:

Group

Non-current assets have increased by the amount of goodwill, 17.6 million Euros. Inventories have increased to correspond to the new product range.

Parent company

Long term receivables from subsidiaries have increased as a result of the financing of the acquisition. Short term receivables have increased in line with sales. Interest-bearing debts have increased by approximately 24.5 million Euros as a result of the financing of the acquisition. Loans of 19.5 million Euros were raised in 2003.

The impact of the acquisition on the Cash flow statement:

The total acquisition is shown as an investment in Cash flows from investing activities. 19.5 million Euros of the total loans for the acquisition of 24.5 million Euros, were raised in 2003.

1 000 €

2. Adjustments relating to the acquisition of Outokumpu's filter business, concluded on 8 January 2004.

The following amounts, which relate to the acquisition of Outokumpu's filter business, are included in the Income Statement and Balance Sheet in year 2003.

These amounts are corrected in the column "2003 adjusted" in the Development of the Group table.

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

1 000 €	Group Jan 1 - Dec 31, 2004	Group Jan 1 - Dec 31, 2003	Larox Oyj Jan 1 - Dec 31, 2004	Larox Oyj Jan 1 - Dec 31, 2003
3. Other Operating Income				
Allowances	244	38	178	39
Commissions	114	83	82	83
Administrative services	495			
Others	189	162	93	15
Total	1,042	283	353	137

1 000 €	Group Jan 1 - Dec 31, 2004	Group Jan 1 - Dec 31, 2003	Larox Oyj Jan 1 - Dec 31, 2004	Larox Oyj Jan 1 - Dec 31, 2003
4. Average Number of Personnel				
Office staff	337	201	136	119
Workers	99	79	74	79
Total	436	280	210	198
5. Staff Expenses				
Wages and salaries	20,575	11,478	8,915	7,736
Of which managing directors' and board members' salaries	1,073	837	397	357
Pension expenses	2,102	1,400	1,487	1,255
Other personnel expenses	2,483	1,255	929	790
Total	25,160	14,133	11,331	9,781
Retirement age of parent company's president and chairman of the board in employment relationship has been agreed to be 60 years.				
6. Depreciation and amortization				
Planned depreciation				
Establishment costs		22		
Intangible assets	798	373	681	385
Group goodwill	525	525		
Goodwill	1,062		542	
Other capitalized expenditure	201	206	201	206
Land (asphalting)	2	2	2	2
Buildings	185	154	151	149
Machinery and equipment	1,285	811	587	508
Other tangible assets	62	27	3	3
Total	4,119	2,121	2,166	1,253
Difference between booked depreciation and depreciation according to plan.				
Buildings			-98	8
Machinery and equipment			44	191
Goodwill			542	
Total			487	199
Cumulative difference between booked depreciation and depreciation according to plan				
Other capitalized expenditure	17	17	17	17
Buildings	869	968	869	968
Machinery and equipment	745	669	713	669
Goodwill	542		542	
Total	2,174	1,654	2,141	1,654
Deferred tax liability	565	480		
Share recorded in shareholders' equity	1,608	1,174		

1 000 €	Group Jan 1 - Dec 31, 2004	Group Jan 1 - Dec 31, 2003	Larox Oyj Jan 1 - Dec 31, 2004	Larox Oyj Jan 1 - Dec 31, 2003
7. Other Operating Expenses				
Sales expenses	4,783	3,578	4,508	4,430
Consumables	876	599	662	516
Maintenance of premises	945	765	628	642
Rents	1,627	743	288	208
Personnel expenses	1,605	976	739	592
Travelling expenses	4,029	2,177	1,906	1,264
Marketing and public relations	1,467	929	866	576
External services	3,559	1,502	4,766	2,940
Other operating expenses	2,197	1,032	954	1,149
Total	21,089	12,301	15,316	12,317
8. Financial Income and Expenses				
Share of profit of participating interests			173	
Share of profit of associates	179	-37		
Other financial income				
Internal			806	150
External	104	32	60	21
Total	104	32	866	171
Impairment of non-current investments *)				2,533
Interest and Other Financial Expenses				
External	2,764	1,093	2,644	1,025
Total Financial Income and Expenses	-2,481	-1,097	-1,606	-3,387
Exchange gains and losses included in Financial Income and Expenses	-294	-200	-192	-138
9. Extraordinary Items				
Impairment of shares and receivables from Cia Minera Trinidad S.A.		-1,015		-1,015
10. Taxes				
Current taxes	1,767	1,001	1,420	166
Tax on extraordinary item **)		-294		-294
Change in deferred taxes	-1,226	-305		-122
Total	542	401	1,420	-251

*) Shares in Larox UK Ltd.

**) This tax has been included in extraordinary items when calculating key ratios.

Notes to the Balance Sheet

1 000 €	Group 2004	Group 2003	Larox Oyj 2004	Larox Oyj 2003
11. Change in Non-current Assets				
Development Expenditures				
Acquisition expense Jan 1				
Increase	202		202	
Decrease				
Acquisition expense Dec 31	202		202	
Accumulated depreciation according to plan Dec 31				
Depreciation according to plan Jan 1-Dec 31				
Book value Dec 31	202		202	
Establishment costs				
Acquisition expense Jan 1		64		
Increase				
Decrease		2		
Acquisition expense Dec 31		62		
Accumulated depreciation according to plan Dec 31		62		
Depreciation according to plan Jan 1-Dec 31		22		
Book value Dec 31				
Intangible rights				
Acquisition expense Jan 1	3,129	3,566	3,592	3,393
Increase	4,026	199	3,729	199
Decrease		-636		
Acquisition expense Dec 31	7,155	3,129	7,322	3,592
Accumulated depreciation according to plan Dec 31	3,139	2,341	3,437	2,756
Depreciation according to plan Jan 1-Dec 31	798	373	681	385
Book value Dec 31	4,016	788	3,885	836
Group Goodwill				
Acquisition expense Jan 1	2,623	2,613		
Increase		10		
Decrease				
Acquisition expense Dec 31	2,623	2,623		
Accumulated depreciation according to plan Dec 31	1,223	699		
Depreciation according to plan Jan 1-Dec 31	525	525		
Book value Dec 31	1,399	1,924		
Goodwill				
Acquisition expense Jan 1				
Increase	18,651		10,843	
Decrease				
Acquisition expense Dec 31	18,651		10,843	
Accumulated depreciation according to plan Dec 31	1,062		542	
Depreciation according to plan Jan 1-Dec 31	1,062		542	
Book value Dec 31	17,589		10,301	
Other capitalized expenditure				
Acquisition expense Jan 1	5,423	5,423	4,674	4,674
Increase	191			

1 000 €	Group 2004	Group 2003	Larox Oyj 2004	Larox Oyj 2003
Decrease				
Acquisition expense Dec 31	5,614	5,423	4,674	4,674
Accumulated depreciation according to plan Dec 31	5,134	4,934	4,385	4,184
Depreciation according to plan Jan 1-Dec 31	201	206	201	206
Book value Dec 31	480	490	289	490
Land				
Acquisition expense Jan 1	1,129	1,512	1,132	1,132
Increase	5		5	
Decrease		-382		
Acquisition expense Dec 31	1,135	1,129	1,137	1,132
Accumulated depreciation according to plan Dec 31	5	3	8	5
Depreciation according to plan Jan 1-Dec 31	2	2	2	2
Book value Dec 31	1,129	1,126	1,129	1,126
Revaluations on land areas	563	563	563	563
Buildings				
Acquisition expense Jan 1	8,782	8,771	8,620	8,600
Increase	250	11	55	20
Decrease			-95	
Acquisition expense Dec 31	9,031	8,782	8,580	8,620
Accumulated depreciation according to plan Dec 31	2,902	2,717	2,745	2,594
Depreciation according to plan Jan 1-Dec 31	185	154	151	149
Book value Dec 31	6,130	6,065	5,835	6,026
Revaluations of buildings	2,787	2,787	2,787	2,787
Machinery and equipment				
Acquisition expense Jan 1	15,587	14,537	11,019	10,026
Increase	2,234	1,050	411	1,002
Decrease	-25		-25	-9
Acquisition expense Dec 31	17,796	15,587	11,405	11,019
Accumulated depreciation according to plan Dec 31	13,430	12,145	8,743	8,156
Depreciation according to plan Jan 1-Dec 31	1,285	811	587	507
Book value Dec 31	4,366	3,442	2,662	2,863
Other tangible assets				
Acquisition expense Jan 1	211	227	104	104
Increase	552			
Decrease		-16		
Acquisition expense Dec 31	763	211	104	104
Accumulated depreciation according to plan Dec 31	203	141	98	95
Depreciation according to plan Jan 1-Dec 31	62	27	3	3
Book value Dec 31	560	70	6	10

12. Investments

Shares and Shareholdings Dec 31, 2004	Country	No. of Shares	Share (%)	Currency	Nominal Value	Book Value, €
Subsidiary Shares						
Larox Company Oy	Finland	50	100	EUR	5,046	5,046
Larox Inc.	USA	50	100	USD	1,000,000	686,964
Larox Hoesch GmbH	Germany	500	100	EUR		2,621,037
Larox Pannevis B.V.	Netherlands	180	100	EUR		2,175,700
Larox Pty Ltd	Australia	400	100	AUD	400	770,071
Larox Chile SA	Chile	1,500	100	CLP	15,000,000	34,122
Larox Poland Ltd	Poland	335	100	PLN	335,000	103,661
Larox Southern Africa Ltd	South Africa	10,000	100	ZAR	10,000	1,421
Filtros Larox Mexico SA de CV	Mexico	5	100	USD	5,000	5,195
Larox Central Africa Limited	Zambia	25	100	USD	25,000	25,115
Larox UK Limited	Great Britain	500	100	GBP	500	786
Cia Minera Trinidad SA *)	Peru	52,991	98	PEI	6,459,642	
Total Subsidiary Shares						6,429,117

*) The company is not active and has not been consolidated as non-consolidation has no material impact on group result or equity.

Group internal receivables				Larox Oyj
Larox Poland Ltd				82 018
€	No. of Shares	Share (%)	Group	Larox Oyj
Shares in associates				
Larox Flowsys Oy	1,470	49	786,919	247,236
Other Shares			86,415	23,417
Total Shares and Shareholdings, €			873,334	6,781,788

1 000 €	Group 2004	Group 2003	Larox Oyj 2004	Larox Oyj 2003
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13. Receivables by Parent Company from other Group Companies

Long Term				
Loan receivables			7,816	952
Total			7,816	952
Short Term				
Trade receivables			2,757	2,145
Loan receivables			6,804	2,798
Prepayments and accrued income				11
Total			9,562	4,954

14. Receivables from Participating Interests

Trade receivables	21	10	1	
Total	21	10	1	

15. Prepayments and Accrued Income

Income tax		116		655
Tekes product development grants	111		111	
Other	448	314	114	227
Total	559	430	225	882

1 000 €	Group 2004	Group 2003	Larox Oyj 2004	Larox Oyj 2003
16. Shareholder Equity				
Share capital 1.1.	4,442	4,442	4,442	4,442
Share issue during financial year	810		810	
Capitalisation issue during financial year	312		312	
Share capital 31.12.	5,564	4,442	5,564	4,442
Share premium account 1.1.	11	11	11	11
Capitalisation issue during financial year	-11		-11	
Share issue during financial year	5,937		5,937	
Share premium account 31.12.	5,937	11	5,937	11
Revaluation reserve 1.1. and 31.12. *)	75	75	75	75
Other reservers	134	139		
Retained earnings at beginning of period	10,349	8,993	6,117	7,380
Dividend	-1,321	-528	-1,321	-528
Capitalisation issue during financial year	-301		-301	
Other increase/decrease	82	237		
Retained earnings at end of period	8,809	8,703	4,495	6,852
Profit/loss for period	1,839	1,646	3,429	-735
Total capital and reserves	22,357	15,016	19,501	10,645
*) A total of 3,224,000 Euros of the revaluation reserve has been used for cap. issues in 1987, 1990 and 1994.				
16 b. Calculation of Dividends Available for Distribution				
Retained earnings	8,809	8,703	4,495	6,852
Profit for the period	1,839	1,646	3,429	-735
- Translation differencies	-104	-256		
- Cumulative depreciation difference				
net of deferred tax liabilities	-1,608	-1,049		
Total	8,935	9,043	7,924	6,117
17. Provisions				
Guarantee provision at beginning of period	623	543	623	543
Change	209	80	90	80
Guarantee provision at end of period	832	623	713	623
18. Payables by Parent Company to other Group Companies				
Trade payables			531	157
Deferred liabilities			9	9
Advance Payments				977
Total			539	1,143
19. Payables to Participating Interests				
Trade payables	156	200	72	87

1 000 €	Group 2004	Group 2003	Larox Oyj 2004	Larox Oyj 2003
20. Deferred Tax Liabilities and Receivables				
Deferred tax receivables				
Consolidation	1,282	489		
Periodization differences	1,082	707	417	417
Total	2,364	1,196	417	417
Deferred tax liabilities				
Periodization differences	-69			
Appropriations	-957	-486		
Total	-1,026	-486		
Deferred tax net	1,337	710	417	417
21. Accrued liabilities and Deferred Income				
Personnel expenses	2,432	1,773	2,010	1,687
Interest expense	477	189	477	188
Income tax	853		615	
Other	2,856	1,748	1,161	999
Total	6,618	3,710	4,262	2,874

Other Notes to the Financial Statements

1 000 €	Group 2004	Group 2003	Larox Oyj 2004	Larox Oyj 2003
22. Securities given				
Loans secured by company assets or real estate mortgage				
Pension loans	1,102	1,185	1,102	1,185
Secured by real estate mortgage	168	168	168	168
Loans from financial institutions	29,984	30,569	29,984	30,569
Secured by real estate mortgage *)	6,561	6,561	6,561	6,561
Secured by mortgage on company assets *)	3,936	3,936	3,936	3,936
Secured by credit specific mortgage on company assets	9,062	1,362	9,062	1,362
Other loans	5,200		5,200	
Secured by secondary pledge credit specific mortgage on company assets	9,062		9,062	
Total secured by mortgages	19,727	12,027	19,727	12,027
*) General pledging				
Credit specific mortgage on company assets to be confirmed, pledge agreements signed		7,700		7,700
Other Liabilities Secured by Mortgages				
Secured by mortgage on company assets	4,965	2,830		
Total	4,965	2,830		
Guarantees for Other Companies				
For Group companies	3,841	2,300	3,841	2,300
For others	73	73	73	73
Total	3,914	2,373	3,914	2,373
23. Other Liabilities				
Leasing liabilities				
One year after balance sheet date	531	390	247	295
Later than one year after balance sheet date	780	401	373	336
Other liabilities		18		18
Pension liabilities	65	71	65	71
Total	1,376	880	685	720
24. Non-Current Liabilities Due Five Years after balance sheet date or Later				
Loans from financial institutions	9,175	7,503	9,175	7,503
Pension loans	767	824	767	824
Total	9,942	8,327	9,942	8,327

25. Derivate Instruments Dec 31,2004

(€ 1,000) Foreign currency derivatives

	Market Value	Value of Underlying Instrument
Forward contracts	6,413	6,557
Options		
Purchased	294	320
Written	294	294

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. Written options have been used in connection with the purchased sales options. The fair value of forward contracts is calculated at the European Central Bank average exchange rate on the balance sheet date. Written options have been used in conjunction with the purchased sales options.

Shares and Shareholders

Share Related Data	2 004	2 003	2002	2001	2000
Earnings per share, Group, €	0.21	0.30	0.02	0.41	0.42
Earnings per share, Parent, €	0.45	-0.09	0.09	0.37	0.41
Shareholder equity per share, €	2.41	1.90	1.72	1.92	1.66
Dividend per share, €	0.17*)	0.17	0.07	0.17	0.15
Dividend per earnings ratio, %	80.9	55.8	415.9	41.0	35.4
Dividend yield, %	3.6	4.2	2.2	7.6	8.8
Price per earnings ratio (P/E)	22.2	13.2	187.2	5.4	4.0
Development of share price					
Average trading price, €	5.24	3.21	3.01	2.02	2.12
Lowest trading price, €	3.85	2.00	2.17	1.67	1.48
Highest trading price, €	9.10	4.00	3.67	2.28	2.60
Trading price at end of period, €	4.66	3.93	3.00	2.20	1.71
Market capitalization at end of period					
A shares, € million**)	9.9	8.4	6.8	4.7	3.6
B shares, € million	33.3	22.8	18.7	12.8	9.1
Total	43.2	31.2	25.5	17.4	12.7
Trading volume					
B shares, 1000 pcs	417.9	117.6	2,373.6	337.5	503.1
In relation to average number of B shares, %	6.3	2.0	40.9	5.8	8.7
Average number of shares at end of period, 1000 pcs	6,624.1	5,799.3	5,799.3	5,799.3	5,799.3
Number of shares at end of period					
A shares, 1000 pcs	2,124.0	2,124.0	2,124.0	2,124.0	2,124.0
B shares, 1000 pcs	7,149.3	5,799.3	5,799.3	5,799.3	5,799.3
Total, 1000 pcs	9,273.3	7,923.3	7,923.3	7,923.3	7,923.3

The figures per share are share-issue adjusted. Key ratios per share have been changed to correspond to the split of shares into three, a decision made by the Annual General Meeting of shareholders on 17 March 2004.

*) proposal

**) 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, 2004	Number of shareholders	% of shareholders	Total shares, pcs	% of share capital
Private enterprises	45	9.3	1,158,299	12.5
Financial institutions and insurance companies	5	1.0	550,720	5.9
Public corporations	2	0.4	410,700	4.4
Non-profit institutions	7	1.4	125,530	1.4
Households	410	84.9	6,887,039	74.3
Foreign owners	14	2.9	114,198	1.2
Total	483	100.0	9,246,486	99.7
On joint account	4		26,814	0.3
Total issued			9,273,300	100.0

Distribution of Share Capital in Order of Magnitude on December 31, 2004	Number of shareholders	% of shareholders	Total shares, pcs	% of share capital
1-199	70	14.5	5,687	0.1
200-500	116	24.0	34,722	0.4
501-1000	107	22.2	80,153	0.9
1001-5000	120	24.8	263,067	2.8
5001-10000	16	3.3	123,695	1.3
10001-50000	22	4.6	522,288	5.6
50001-100000	13	2.7	1,033,334	11.1
Over 100000	19	3.9	7,183,540	77.5
On joint account			26,814	0.3
Total issued	483	100.0	9,273,300	100.0
Of which administratively registered	1		151,120	1.6

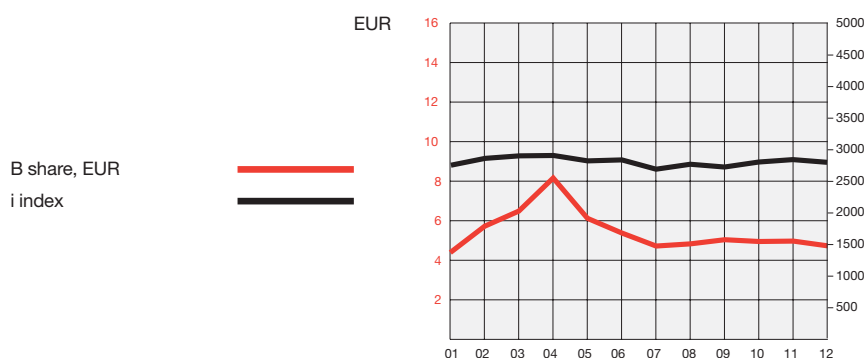
Principal Shareholders on December 31, 2004	% of share capital			% of voting rights		
	04.05.2004*)	26.05.2004*)	31.12.2004	04.05.2004*)	26.05.2004*)	31.12.2004
Aaltonen Terhi Katariina	14.2	12.2	12.0	23.6	23.0	22.9
Kupias Päivi Karoliina	14.1	12.0	12.0	23.6	22.9	22.9
Vartiainen Timo	13.9	11.9	11.9	23.5	22.9	22.9
Laakkonen Mikko	10.1	8.6	8.6	1.7	1.6	1.6
Outokumpu Oyj		4.4	4.4		0.8	0.8
Vartiainen Nuutti	4.7	4.0	4.0	15.3	14.9	14.9
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	4.2	3.6	3.6	0.7	0.7	0.7
Capillary Oy	3.8	3.2	3.2	0.6	0.6	0.6
Hietala Pekka	3.1	2.7	2.7	0.5	0.5	0.5
Merivirta Jyri			1.9			0.4

The total number of shares owned and possessed by Board members and President is 3.103.913 which equals 62.7 % of voting rights.

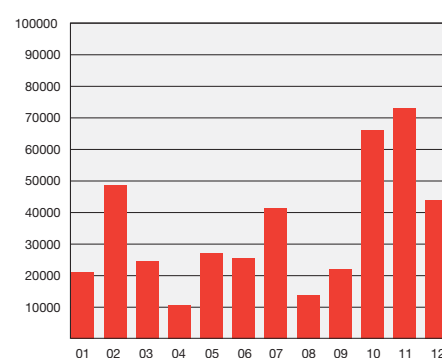
*) Situation before the share issue on May 5, 2004 and after the share issue on May 26, 2004.

On February 18, 2004, the Company was given a notification under chapter 2, section 9 of the Securities Markets Act. In the notification it was pointed out that certain shareholders of Larox Corporation have made a partner contract under which the shareholders that are parties to the contract will exercise their shareholder rights in the Company in accordance with the contract. The parties announce that their aggregate ownership in the company has exceeded one fifth (1/5) of the company's share capital. The Company has no further information on the content of the said partner contract and no information on the validity period.

Price Development of Larox B share, 2004



Exchange of B share, pcs, 2004



Group Key Figures

Development of the Group 2000-2004

€ 1,000	2 004	2003 corrected	2003	2002	2001	2000
		Look note 2				
Scope of Activity						
Net sales	97,140	56,519	56,519	59,221	66,959	55,372
Change in net sales %	71,9	-4,6	-4,6	-11,6	20,9	20,1
Share of exports and foreign operations %	97	92	92	93	92	94
Number of personnel	436	280	280	314	294	256
Net sales per person	223	202	202	189	228	216
Total liabilities	50,367	23,648	41,745	30,349	26,516	22,661
Current liabilities	20,917	15,580	14,177	19,558	17,335	15,685
Shareholders' equity	22,357	15,120	15,016	13,647	15,198	13,157
Capital invested	58,643	27,849	47,245	33,744	31,289	27,661
Balance sheet, total	72,724	38,768	56,761	43,996	41,714	35,818
Investments	32,580	1,456	1,456	3,916	2,135	2,298
Investments share of net sales %	33.5	2.6	2.6	6.6	3.2	4.1
Order backlog € million	13.6	13.8	13.8	13.2	20.7	19.8
Profit and Profitability						
Depreciation	4,119	2,121	2,121	1,737	1,435	1,552
Operating profit	4,862	4,160	4,160	2,258	5,481	5,227
Financial income and expenses	-2,481	-992	-1,097	-1,627	-788	-647
Profit before extraordinary items and taxes	2,381	3,168	3,063	631	4,693	4,603
Net profit	1,839	2,472	2,367	127	3,233	3,354
Operating profit %	5.0	7.4	7.4	3.8	8.2	9.4
Net financial expenses %	2.6	1.8	1.9	2.7	1.2	1.2
Profit before extraordinary items and taxes %	2.5	5.6	5.4	1.1	7.0	8.3
Net income %	1.9	4.4	4.2	0.2	4.8	6.1
Return on shareholders' equity %	9.8	17.2	16.5	0.9	21.8	28.4
Return on invested capital %	9.8	13.6	10.4	7.0	19.2	19.7
Financing						
Quick ratio	1.0	1.3	3.1	1.0	1.1	0.9
Current ratio	1.7	1.5	3.0	1.4	1.6	1.4
Equity ratio %	30.8	43.2	28.3	32.7	38.5	38.0
Relative indebtedness %	51.7	35.2	67.2	47.3	36.2	38.7

Key Figures by Quarters

1000 €	2004 1. quarter	2004 2. quarter	2004 3. quarter	2004 4. quarter	2003 4. quarter
Net sales	16,315	22,273	24,804	33,749	18,780
Operating profit	-1,727	1,913	1,441	3,235	2,067
% of net sales	-10.6	8.6	5.8	9.6	11.0
Net financing costs	414	916	614	537	344
% of net sales	2.5	4.1	2.5	1.6	1.8
Result before extraordinary items, provisions and taxes	-2,141	998	826	2,698	1,723
Result for the quarter	-2,050	1,016	677	2,197	843
New orders	22,933	22,356	18,352	16,928	8,552
Group order backlog at the end of the period	31,057	31,431	26,944	13,594	13,800

Calculation of Key Ratios

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

Signatures

Lappeenranta, February 17, 2005

Timo Vartiainen
Chairman of the board

Katariina Aaltonen

Jouko Jaakkola

Teppo Taberman

Nuutti Vartiainen

Toivo Matti Karppanen
President

Auditor's Report

To the shareholders of Larox Oyj

We have audited the accounting, the financial statements and the corporate governance of Larox Oyj for the period 1.1. - 31.12.2004. The financial statements, which include the report of the Board of Directors, consolidated and parent company income statements, balance sheets and notes to the financial statements, have been prepared by the Board of Directors and the President. Based on our audit we express an opinion on these financial statements and on corporate governance of the parent company.

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

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

Lappeenranta, February 17, 2005

PricewaterhouseCoopers Oy
Authorised Public Accountants

Yrjö Tuokko
Authorised Public Accountant

Kim Karhu
Authorised Public Accountant

Corporate Governance

Applicable Regulations

Larox Corporation is a Finnish public limited company which follows the Finnish Companies' Act in decision-making and administration, other compulsory legislation and regulations that are applicable to publicly-quoted companies and the articles of association of Larox Corporation.

In addition, Larox Corporation follows the corporate governance recommendations given to listed companies in December 2003.

Annual General Meeting of Shareholders

The highest decision-making power in Larox Corporation belongs to shareholders at the annual general meeting of shareholders as convened by the board of directors.

In general, the annual general meeting of shareholders handles matters that the board has proposed to the meeting. The Finnish Companies' Act allows shareholders to present the board with written requests to handle particular matters at the next annual general meeting of shareholders.

An invitation to the annual general meeting of shareholders is published in Finnish national newspapers. The invitation provides shareholders with sufficient information about matters to be handled at the meeting.

The most important matters that can be decided on by the annual general meeting of shareholders are:

- amendments to the company's articles of association
- an increase or decrease in share capital
- decisions on discharging the liability of board members and the company president
- decisions on the number of board members, their election, and fees payable
- approval of the closing of the accounts
- distribution of profits
- the election and remuneration of auditors

Minutes of the annual general meeting are made available to shareholders two weeks after the meeting. Resolutions passed by the annual general meeting of shareholders are published in a stock exchange release on the day that the meeting takes place.

A majority of the board members and the company president shall participate in the meeting. Individuals who are candidates for board membership for the first

time shall also participate in the annual general meeting of shareholders.

Board of Directors

The Larox Corporation board of directors is responsible for supervising the company's administration, operations, bookkeeping and financing. The board always handles and makes decisions on the most important matters related to Group financing and business operations.

The board of directors has an annual schedule of meetings, the agenda for each meeting varies in accordance with need.

Matters handled by the board of directors include:

- decisions on Group strategy and confirmation of the strategies for each business
- decisions on Group structure and organization
- the handling and approval of interim reports, closing of accounts and the annual report
- approval of the Group's operational plan, budget plan, and investment plan
- decisions on strategically- or financially-important individual investments, acquisitions or sales of companies or similar arrangements and their contingent liabilities
- approval of the Group's risk-management and reporting system
- approval of the Group's insurance policy
- approval of the Group's financial policy
- decisions on compensation and incentive systems for Group management
- defining dividend policy and responsibility for shareholder value
- appointment of the company president and decision on the compensation he receives
- appointment of a deputy to the company president
- confirmation of the Larox values
- responsibility for other duties assigned to the board of directors in the Finnish Companies' Act or elsewhere

Board Meetings and Members

The chairman of the board of directors is responsible for convening and handling each board meeting. Meeting dates are agreed in advance and the meeting charter consists of at least the following: closing of the accounts, 3-month interim reports, company strategy and annual budgets. One of the board members act as meeting secretary.

Minutes are prepared, commented and then approved at the next meeting of the board of directors.

In a voting situation, the decision of the board of directors is the proposal favoured by a majority of board members, or, if the vote on a proposal results in a tie, the proposal favoured by the chairman. When electing individuals, tied votes are decided by the casting of lots.

The board of directors carries out an internal audit of its operations once a year.

The Larox Corporation articles of association specify that the board of directors must have between three and six members. The term of office served by each board member is one year, with the period of service starting following the meeting of shareholders at which their election took place, and terminating after the subsequent annual general meeting of shareholders. The annual general meeting of shareholders elects all members of the board of directors. The articles of association set no upper age limit for board members, and do not limit either the number of terms of office that may be served or the decision power of the annual general meeting of shareholders in connection with the election of board members. The board elects a Chairman from among the board members.

The names of candidates for membership of the board are published in the invitation to the annual meeting of shareholders or, if they become candidates after the invitation has been sent, by other means prior to the annual general meeting of shareholders, provided that the candidate has given his/her written consent and that shareholders who own a minimum of ten per cent (10%) of the total number of votes entitled by the company's shares are in favour of his/her election. Board members shall have the required qualifications and the ability to devote adequate time to their duties.

The annual general meeting of shareholders held on 17 March 2004 elected five (5) members to the board. These members' term of office began on 17 March 2004 and will terminate after the 2005 annual general meeting of shareholders. The following were elected to the board: Mr Nuutti Vartiainen, Mr Timo Vartiainen, Mrs Katariina Aaltonen, Mr Teppo Taberman and Mr Jouko Jaakkola. Mr Timo Vartiainen was elected to the position of Chairman of the board at the organizational meeting.

In 2004, the board of directors held eight (8) meetings. At one meeting four members were present, in all the other meetings all five board members were present. The company president participated in all board meetings.

The right of board members to receive information and their obligation to provide information

The company president, or someone from Group management or other Larox function so authorized by the company president, presents matters to the board of directors. According to the board's directives, the company president is responsible for providing the board with information sufficient to allow them

to evaluate Group operations and the Group's financial situation, implements the board's decisions and reports to the board any defects or shortcomings in such implementation.

Group management monitors the realization of financial targets through a reporting system that covers the entire Larox Group. Reports include results achieved, plans and current forecasts for the year in question. These reports are also at the board's disposal. The board has not assigned any key business areas to board members for specific follow-up. Board members are obliged to provide the board with adequate information on their individual qualifications and their independence.

Independence of board members and information to be published concerning board members

The board's duty is to promote the interests of the company and its shareholders. Board members do not represent the parties who proposed their election. To avoid conflicts of interest, board members cannot participate in the handling of matters that concern a board member and the company.

Board members Mr Nuutti Vartiainen, Mrs Katariina Aaltonen, Mr Timo Vartiainen are the Larox Group's main shareholders. Mr Teppo Taberman and Mr Jouko Jaakkola have no interdependency with the company (are minority shareholders).

Board members are introduced on page 33 and more information on the board and their Larox holdings can be found on the Larox Group website www.larox.com/ir.

The board has no specific committees.

Board fees and other benefits

The annual general meeting of shareholders decides on compensation payable to the board and other basic rules as regards compensation for costs incurred. Board members have not received options or shares in the Larox Group as a form of compensation. The annual general meeting of shareholders has not approved an incentive system with share-related rights for board members.

Compensation paid to the members of the Larox board of directors totalled EUR 184,730 in 2004.

The annual general meeting of shareholders on 17 March 2004 decided on the following monthly and meeting fees for the board members for 2004: Chairman: EUR 7,000 per month, Board members: EUR 15,000 per year. No separate meeting fees are paid.

Board members are also entitled to daily allowances and compensation for incurred travel costs in accordance with the Larox Group travel policy. The company president is not paid monthly or meeting fees for his work as a board member in Larox Group subsidiaries.

Company president

Larox Corporation has a company president. His duties are to manage the company's operations in accordance with the board's instructions and advice; and to inform the board about development of the company's business and its financial situation. He is also responsible for arranging the everyday administration of the company's affairs and for monitoring to ensure that financing for the company has been arranged in a reliable manner.

In the majority of cases the company president presents matters to the board. In some situations, a member of the Group management team, with the company president's authorization, may present a particular or draft resolution to the board.

The board appoints the company president and his deputy. The terms of the company president's employment contract have been specified in writing and have been approved by the board. Terms of employment for the of deputy to the company president have also been approved in writing. The terms of office of the company president and his deputy are not fixed, they are appointed to the positions until further notice. The company president is not a member of the Larox board.

Group management team, management

The Larox Corporation management team is also the Larox Group management team. The company president is the chairman of this team, members of the team are the vice presidents responsible for global sales and support functions such as Group corporate service, Financing, Administration, Sales, Projects, Procurement, Materials Management and Logistics, Human Resources and IT.

The Group management team does not have operational power based on law or on the company's articles of association. The Group management team is a support function whose purpose is to assist the company president in management of the Larox business. The Group management team participates in preparation of matters to be handled at Board meetings. The Group management team meets as and when necessary, but at least once a month (excluding the month of July). The Group management team has an annual schedule and agenda, which is modified as required. The company president's primary assistant at Group management meetings is the meeting secretary. The minutes of each monthly meeting are prepared, commented and approved at the subsequent meeting.

Board members of the Larox Group's most important subsidiary companies are elected from among Larox Group executives. In most cases, the company president is chairman of the most-important Larox subsidiaries.

The Larox Group management team is presented on page 33 and more information on the Group management team and their Larox holdings can be found on the Larox Group website www.larox.com.

Compensation paid to the company president and other members of the company management team

In 2004, Mr Toivo Matti Karppanen, company president, received a total of EUR 197,055 in wages, bonuses and benefits in kind.

The retirement age and retirement pension age for the company president is 60 years and full pension amounts to 60% of salary. (Finnish pension is defined on the basis of a so-called retirement salary, which is affected by an employee's salary, bonuses, and benefits in kind during the entire period of employment, excluding income realised from options enjoyed by virtue of employment).

The term of notice for the company president is 12 months. In addition to the salary paid during the period of notice, compensation amounting to six months salary is also paid.

The company president and chairman of the Larox board decide on the salary benefits paid to members of the Larox Group management team. The board approves all incentive systems for Larox Group personnel, key persons and top management. The retirement age for management team members is between 60 and 65 years.

Larox has two incentive systems. The annual level incentive system is for the years 2003-2005. The board confirms the targets and validity periods separately for each year. The annual incentive system covers all Larox personnel and payments can total 18% of annual salary.

The long-term commitment incentive system is for top management and key persons for the years 2004-2006. Approximately 20 Larox Group managers or key persons fall within the scope of this system. The maximum amounts payable under this incentive system, to be paid after closing of the Larox Group accounts for 2006, vary on the basis of results achieved and duties performed and may amount to 24 months salary. The criterion applied is cumulative operational profit and return on invested capital compared to corresponding companies.

Directed share issue to Larox Group top management. The annual general meeting of shareholders on 17 March 2004 made a decision concerning a directed share issue for the company's top management.

In connection with the transfer of shares, the directed share issue, which involves 210,000 Larox B shares, includes limit periods that vary between 1 December 2006 and 1 December 2008. More detailed information on the directed share issue can be found in a stock exchange release dated 17 March 2004.

Internal control, risk management and internal audit

Larox Corporation has confirmed the principles underlying risk management and internal audits. The chief financial officer is responsible for internal audits of subsidiary companies. Insurance cover risks linked to property and other

matters that may result from the Group's business operations. The company has no separate unit for performing internal audits.

Insider administration and insiders

Based on the Finnish Companies' Act, permanent insiders at Larox Corporation are: board members, the company president, deputy to the company president, management team members, secretary to the management team, and auditors (including auditor of the organisation that has primary responsibility for Larox Corporation audits). Furthermore, permanent insiders include persons who, as a result of being involved in particular projects or duties, regularly receive insider information.

The Finnish Securities Register (FSR) updates the Larox Corporation insider register. The latest updated information on insider holdings can be found in the FSR's NetSire system. Permanent insiders are also listed on the Larox website www.larox.com.

All insiders have received an insider's guide and have been requested to study the regulations regarding insiders published on the Helsinki Stock Exchange website (www.hex.com). At three month intervals, the assistant to the company president sends permanent insiders a letter to remind them of their duty to notify possible changes in insider information. A list of insiders' holdings and a form with instructions from the Finnish Securities Register is attached.

Company insiders are not permitted to trade in Larox Group shares for 21 days prior to the publication of either the Larox Group's end-of-year result or interim reports. Insider holdings can be found on the Larox website (www.larox.com).

Audit

The Larox Corporation's auditors have an important role as a controlling body appointed by shareholders. The main duty of the audit, based on law, is to verify that the consolidated financial statements are correct and provide sufficient information on result and financial position for the past fiscal year. (The Larox Corporation fiscal year is a calendar year.)

The auditor's duty is to make sure that the company's accounting and financial statements for the fiscal year have been prepared correctly, and to provide an auditors' report to the annual general meeting of shareholders. In addition, based on Finnish law, the auditor also verifies that administration of the company complies with the law and applicable regulations. The auditor reports to the company's board at least once in each 12-month period.

Based on the Larox Corporation articles of association, the company employs the services of a minimum of two auditors and their deputies. The annual meeting of shareholders elects these officers until further notice and until a new auditor or deputy has been elected to replace them. Auditors must be persons or an audit society approved by Finland's Central Chamber of Commerce.

Invitations to the annual general meeting of shareholders in Larox Corporation include information on auditor candidates.

The 2004 Larox Corporation annual general meeting of shareholders elected two auditors. One auditor is PricewaterhouseCoopers with primary responsibility APA Kim Karhu and the other auditor is APA Yrjö Tuokko from Tuokko Tilintarkastus Oy.

Fees paid to the auditors of the Group in 2004 totalled 385,262 euro, of which the share of the actual audit totalled 198,860 euros.

Partner Contracts

On February 18, 2004, the Company was given a notification under chapter 2, section 9 of the Securities Markets Act. In the notification it was pointed out that certain shareholders of Larox Corporation have made a partner contract under which the shareholders that are parties to the contract will exercise their shareholder rights in the Company in accordance with the contract. The parties announce that their aggregate ownership in the company has exceeded one fifth (1/5) of the company's share capital. The Company has no further information on the content of the said partner contract and no information on the validity period.

Communications and disclosure

The board of Larox Corporation is responsible for updating the terms of corporate governance. Details of corporate governance can be found at www.larox.com/ir.

The purpose of Larox stakeholder communications is to provide the market with correct and up-to-date information as a basis for share price formation.

In its stakeholder communications policy, Larox Corporation follows the principle of impartiality and publishes all stakeholder information in Finnish and English on the Larox Corporation website www.larox.com/ir. Larox also publishes a printed annual report in Finnish and English.

Stock exchange releases concerning closing of the Larox Corporation's accounts and three interim reports are published each year. The company also maintains a mailing list for the sending of annual reports to persons or organisations who are not shareholders.

Larox arranges press conferences for analysts and the media in connection with important events at which financial results and other news items are made public. Requests submitted by analysts or investors are answered either by phone or email, or by arranging investor road shows.

Contact information of the persons responsible for investor relations at Larox Corporation can be found on the website www.larox.com/ir.

Board of Directors



Back row (from left):

Mr Timo Vartiainen (born 1955), B.Sc. (Mech)
Chairman of the Board since 2000
Member of the Board since 1977
Employed by Larox since 1983
President of Larox from 1990 to 2000

Mr Jouko Jaakkola (born 1944), M.Sc. (Econ)
Member of the Board since 1999
President of M-real Oyj since December 2001
Also a Member of the Board in the following companies; Map Merchants Group, Metsä Group Financial Services Oy, Myllykoski Paper Oy, Oy Metsä-Botnia Ab and a Member of the Supervisory Board in Keskinäinen Työeläkevakuutusyhtiö Varma

Mr Teppo Taberman (born 1944), M.Sc. (Econ)
Member of the Board since 1995
Also a Member of the Board in the following companies; Oy Ingman Group Ab, Lemminkäinen Oyj, Oy G.W. Sohlberg Ab, Paloheimo Oy, Perlos Oyj, Oy Rettig Ab and SKS-Tekniikka Oy

Front row (from left):

Mr Nuutti Vartiainen (born 1925), Mechanical Technician
Member of the Board since 2000
Chairman of the Board from 1977 to 2000
President of Larox from 1977 to 1991
Employed by Larox from 1977 to 1991

Mrs Katariina Aaltonen (born 1959), M.Sc. (Econ)
Member of the Board since 1988
Employed by Larox since 1984

Management



Mr Toivo Matti Karppanen (1956)
M.Sc. (Tech)
President of Larox since 2000
Member of the Board from 1995 to 1997
Employed by Larox since 1991



Mr Jukka Anttila (1959)
M.Sc. (Engineering)
Vice President, Sales
Member of the Management Team since 2001
Employed by Larox since 1993



Mr Jori Halkola (1965)
M.Sc. (Econ.)
Chief Financial Officer
Member of the Management Team since 2002
Employed by Larox since 1998



Mr Matti Julku (1957)
M.Sc. (Econ)
Vice President, Integration (Deputy of President)
Member of the Management Team since 1998
Employed by Larox since 1998



Mr Jukka Koskela (1962)
M.Sc. (Mech)
Vice President, Production
Member of the Management Team since 2004
Employed by Larox since 1987



Mr Pentti Köyljääri (1957)
M.Sc. (Engineering)
Vice President, Solid/Liquid Separation Business and Products
Member of the Management Team since 2000
Employed by Larox since 1994



Mrs Minna-Riitta Peippo (1966)
M.Sc. (Tech.)
Vice President, Operative Business Development, IT and HR
Member of the Management Team since 2003
Employed by Larox since 1997



Mr Kari Suninen (1963)
M.Sc. (Industrial Engineering & Management)
Vice President, Procurement, Materials Handling and Logistics
Member of the Management Team since 1999
Employed by Larox since 1996



Mr Juhana Ylikojala (1961)
M.Sc. (Engineering)
Vice President, Larox Service
Member of the Management Team since 1999
Employed by Larox since 1997

Larox Network

PARENT COMPANY

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