Rocla

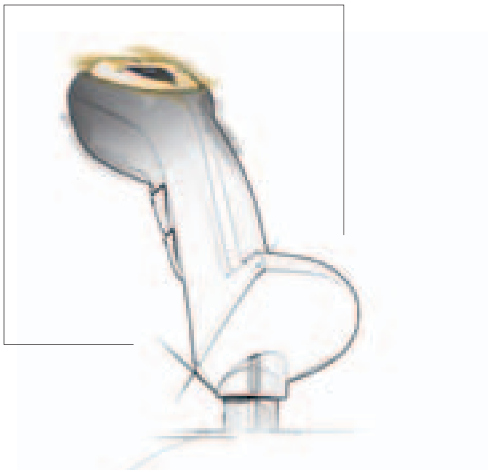
# Innovative Industrial Truck Supplier – Offerings for More Efficient Logistics

Annual Report 2004

Rocla

# Our mission is to save customers' time.

**Our challenge is to apply and upgrade the latest industry know-how while harnessing it for warehouse logistics use. As a result, Rocla's products and services enable customers and partners to unlock their resources to enhance their success.**



*Rocla's business is steered by continuous innovation.*

# Contents

# Rocla Oyj

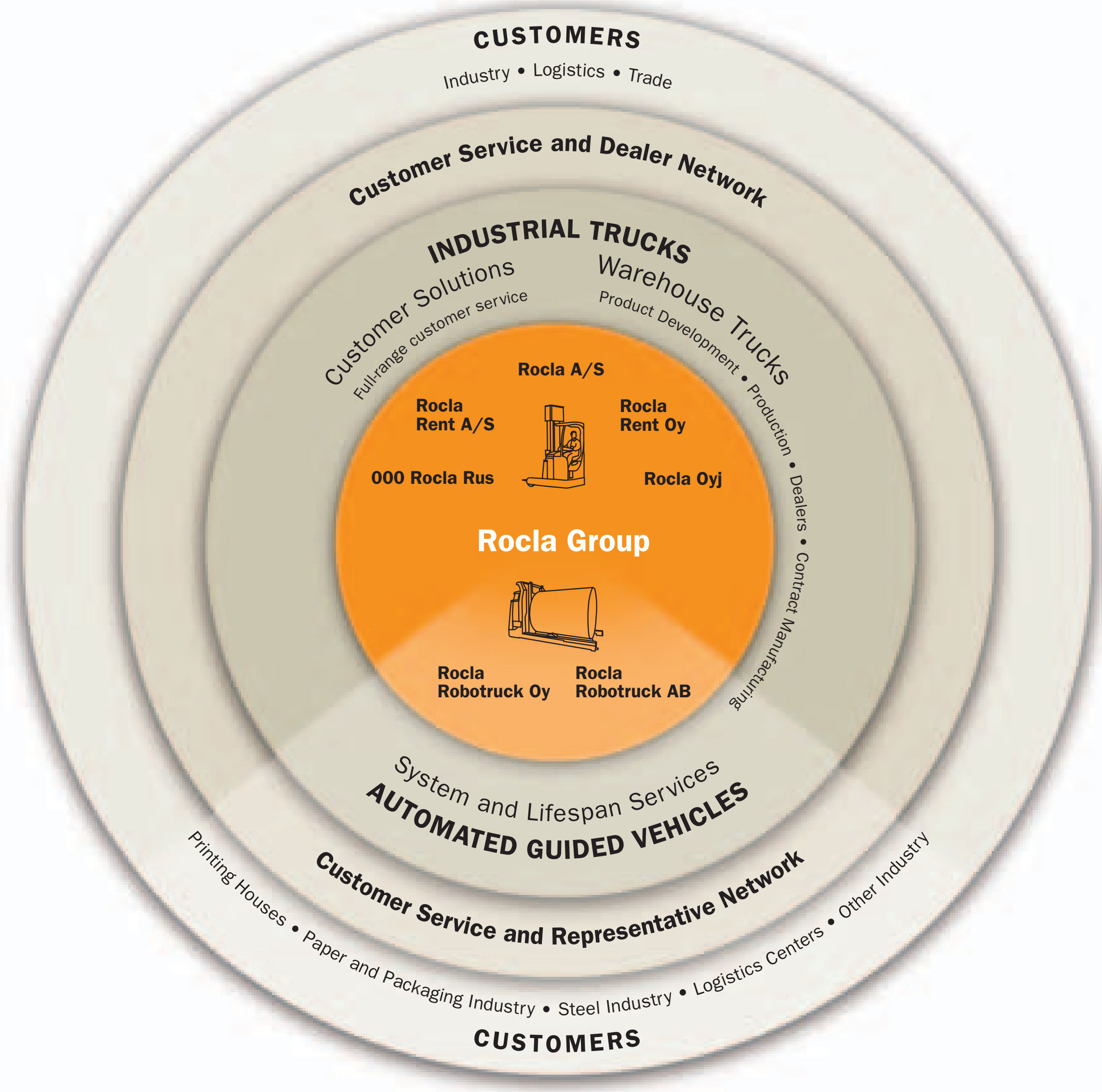
## An Innovative Industrial Truck Company

**Rocla's line of business is divided into two divisions: Industrial Trucks and Automated Guided Vehicles (AGV). The company's products and services are designed for improving logistics efficiency in trade, distribution and industry.**

Rocla develops, manufactures and markets warehouse trucks and automated guided vehicles (AGV), while providing the related services throughout the vehicles' lifespan. The company is renowned for innovation and applying the latest technology.

The Industrial Truck business consists of the parent company Rocla Oyj, the Danish subsidiary Rocla A/S, the Russian subsidiary OOO Rocla Rus, and Rocla Rent Oy and Rocla Rent A/S, both of which are engaged in the truck rental business. The Industrial Truck division is divided into two units: Customer Solutions and Warehouse Trucks.

The AGV business has been incorporated into Rocla Robotruck Oy and Rocla Robotruck AB, based in Sweden, is its wholly owned subsidiary.



# 2004 in Brief
## Growth and Development

**Profitable growth in the main business**

For Rocla, 2004 was characterised by opposing forces in terms of business developments. The company's main business, Industrial Trucks, enjoyed rapid expansion thanks to Rocla's swift reaction to market changes, reflected in its ability to respond to brisker demand. Industrial-truck order books remained strong throughout the year, as evidenced by the 37 percent growth in truck deliveries on a year's earlier.

In the meantime, the previous year's trend seeing low investment activity among AGV customers persisted, markets being characterised by subdued demand. Nevertheless, Rocla was able to maintain its market position. The results of AGV business were weak, due mainly to low net sales.

Rocla reported a 13.3 per cent increase in its consolidated net sales, €91.7 million (€80.9 million), and made a net profit of €1.5 million (€-2.0 million).

**Improving results in Denmark, a new company in St. Petersburg**

Rocla's determined efforts to streamline its Danish subsidiary's operations bore fruits with the result that the subsidiary's operating loss shrank by more than 70 per cent over the previous year's figure. Rocla established a subsidiary in St. Petersburg, this local organisation paving the way for the company's expansion in the large Russian market.

**Constant innovation**

Rocla made a major breakthrough in the development of warehouse truck masts. The technical features of its patented integral mast are superior to any conventional solutions. The Järvenpää plant began its production in late 2004, with the first reach trucks equipped with Integral-masts coming onto the market in the beginning of 2005.

In response to requirements set by the need for greater production, Rocla initiated an expansion investment programme in its Järvenpää plant with the aim of doubling the manufacturing capacity of warehouse trucks by the end of 2007.

*Rocla's warehouse trucks and automated guided vehicles are designed to cater for logistics chains in trade, industry and distribution.*

| Key Figures and Ratios | 2004 | 2003 | Change, % |
|---|---|---|---|
| **Growth** | | | |
| Net sales, M€ | 91.7 | 80.9 | 13 |
| Operating profit/loss, M€ | 2.9 | -1.5 | 295 |
| Order book, M€ | 13.6 | 14.8 | -9 |
| Year-end personnel | 420 | 409 | 3 |
| Balance sheet total, M€ | 46.2 | 41.4 | 12 |
| **Profitability** | | | |
| Earnings/share, € | 0.41 | -0.53 | 177 |
| Equity/share, € | 3.75 | 3.45 | 9 |
| Price/earnings (P/E) | 19.4 | -12.8 | 252 |
| Dividend/share, € | 0.15 * | 0.10 | 50 |
| ROE, % | 11.3 | -15.3 | 174 |
| ROI, % | 9.4 | -4.0 | 334 |
| Cash flow before financing / share, € | 0.28 | 0.51 | -45 |
| **Solvency** | | | |
| Net gearing, % | 115.6 | 133.7 | -14 |
| Equity/assets ratio, % | 31.4 | 32.5 | -3 |

* Board proposal

# Mission, Vision, Strategy and Core Values
## Saving Our Customers' Time

**Mission**

Rocla's mission is to save its customers' time. Rocla develops, manufactures and markets warehouse trucks and automated guided vehicles (AGVs) on a customer-driven basis. Profitability of companies is based on continuous increasing of effieciency of operations. In this respect, Rocla's products and the related lifecycle services reduce customers' time spent on processes and operations.

Rocla's business is steered by continuous innovation guaranteed by skilled employees and state-of-the-art processes. The company's challenge is to understand, apply and upgrade the latest industry know-how while harnessing it for warehouse logistics use, with the result that its products and services enable customers and partners to unlock their resources to enhance their success.

**Vision**

Rocla is the fastest materials-handling partner for its customers. Rocla appreciates promptness and speed reflected in all of its operations ranging from new product innovations and deliveries to constantly evolving lifecycle services.

Rocla is the partner who is the first to offer its customers highly advanced products and services.

**Goals**

Rocla builds its growth on innovation, product development, establishment of its position in neighbouring market areas and strategic partnerships.

The Group's key long-term financial goals apply to overall profitability, capital adequacy and dividend distribution capability as shown below:

- The Group's operating profit accounts for a minimum of 10 per cent of net sales.
- The Group shows an equity/assets ratio of 40 per cent.
- The Group's dividend distribution accounts for a minimum of 30 per cent of consolidated net profit.

***Goals for Industrial Truck Business***

The Industrial Truck business aims to lead the market and achieve strong recognition as a provider of logistics solutions through its network in the neighbouring region. It also seeks to strengthen its global partnership as an industrial truck developer for Mitsubishi Caterpillar Forklift Group, paving the way for a powerful distribution network and enabling product-line extension.

### *Goals for Automated Guided Vehicle Business*

With the goal of improving its performance, the AGV business is focusing on selected segments, developing the customer services further and deepening its strategic partnerships.

**Strategy**

Rocla Group's strategic focus is on the provision of logistics solutions based on a range of electric industrial trucks and automated guided vehicles. In its home market, the Baltic Rim, Rocla runs an extensive distribution network capable of offering a wide range of warehouse trucks, CAT® counterbalance trucks, truck rental services including maintenance, and truck inspection, training and information services. In other market areas, the company markets its branded products through an extensive dealer and partner network.

Key tools for meeting corporate goals include continuous product and process improvements, employee competence development and superior customer service, coupled with the exploitation of information technology in services and communications within the partner network.

**Core Values**

Rooted among Group employees and steering corporate strategy implementation, Rocla's core values below describe the Group's strengths covering all of its operations:

***Development:*** We are the fastest in the sector to upgrade and modernise products, services and business.

***Reliable partner:*** We believe in transparency, trust and co-operation.

***Responsibility:*** We do more than is expected from us, and we take a long-term view.

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

***Fast in action:*** We strive for speed and efficiency in all our operations.

*Futuristic truck concepts are used to envisage the future and generate unconventional solutions.*

# Rocla as an Investment

An investment in Rocla is an investment in a truck supplier deeply involved in developing logistics solutions for international markets. The company's growth drivers stem not only from the upgrade of its product range for existing markets but also the launch of new products onto new markets, developed in co-operation with its partners. Rocla has announced the target of doubling its volume of operations over the next few years through organic growth and strong strategic alliances.

**On the Main List since 1997**

Established in 1942, Rocla has been listed on the Helsinki Stock Exchange's Main List since 1997. The Board of Directors has confirmed a dividend distribution policy based on the company's profit performance, investment needs and the need to improve its equity/assets ratio. The aim is to distribute a minimum of 30 per cent of consolidated net profit as dividends to shareholders (dividend payout ratio). Since Rocla's stock exchange listing in 1997, through to 2003, the payout ratio has varied from 45.2 per cent to -52.6 per cent. Based on the Board's proposal for dividend payment, the payout ratio for 2004 is 36.9 per cent. Rocla has also continued to adhere to its dividend distribution policy during the most difficult years within the industry.

In addition to its dividend distribution policy, Rocla's long-term goal is to enhance shareholder value by fostering its business performance. Rocla Oyj's market capitalisation rose by an annual average of 10 per cent between 2000 and 2004. Since its stock exchange listing up to the present day, the company has reported an operating profit (except for 2003), an indicator of operational performance, averaging €2.4 million between 2000 and 2004, or 2.9 per cent of the average net sales reported for the same period. Rocla numbers among the star performers of the companies listed on the Helsinki Stock Exchange in terms of proportional growth in its cash flow and the ratio of market capitalisation to cash flow per share.

# Managing Director's Review
## Sustained Hard Work Pays Off

**2004 was marked by a strong contradiction in terms of business developments. While Rocla's industrial truck business experienced an intense upsurge, the AGV business continued to struggle on in a harsh market.**

### Main business exceeds expectations

Rocla's main business, the Industrial Truck business, exceeded our expectations, showing above-market-average growth, and we broke our production records twice during the fourth quarter of last year. Our successful performance is based on our dedicated, sustained product development efforts, agility in production and our strong intention and ability to reinvent ourselves.

The AGV business continued to suffer from subdued demand. Although Rocla's market position remained unchanged, markets were plagued by investment sluggishness, and the AGV business posted an operating loss. Nevertheless, growth in investment is forecast for the near future, at least in the printing industry, which is one of the most important sectors for the AGV business. We will shift our business focus towards a more market- and customer-driven strategy by placing a greater emphasis on not-so-cyclical servicing and maintenance operations.

Although the rise in steel prices put the entire industry to the test, we succeeded in reacting swiftly enough and compensating for the resulting price effects. The weaker US dollar also proved a challenge, aggravating competition, particularly in the AGV business' project offerings in North America. Steel prices are expected to continue their drastic changes in the near future.

### Strong performance within Industrial Trucks

The results of Rocla Group improved significantly which we have every reason to be happy with. The Industrial Truck business reported a 22 per cent increase in net sales and a multiple improvement in operating profit. Within the AGV business, we continued to enhance operational efficiency and invest in product modularity in product development. Due to the fall in net sales, the AGV business remained in the red.

### Investing in profitable growth

Our successful industrial-truck business performance and favourable market prospects prepared the ground for our decision to invest a total of three million euros in the production development of our Järvenpää plant out of which two million in the manufacturing process of the new integral mast. The aim is to double the plant's manufacturing capacity by the end of 2007.

Positive development in our Danish subsidiary will provide opportunities to increase our market share and develop our maintenance and service business further.

Thanks to these achievements, partnerships and continuous innovation and improvement, we have achieved the kind of corporate size that makes us a credible player for large-scale projects in Europe. But credible size alone will not take us far. In the future, it will be essential to manage product concepts on a comprehensive basis and be able to understand thoroughly not only the subtleties of products and services but also those related to the supply chain. In this respect, while we are building our brand image, we are also building our company image across the board, and in this process, interest in customers' success will play a crucial role.

**Innovation and improvement**
**– the key to our success**
2004 marked a turn for the better within the Industrial Truck business, with market forecasts still auguring well. Rocla aims to strengthen its current market position. Our organisational changes, operational revamp and continuous product development in recent years have only paved the way for Rocla's growth.

Inspired by an honorary mention Rocla received in the Fennia Prize 2005 design competition, we will continue to invest in innovative Finnish design. Standing out from rivals in a highly competitive market will require clear insight into customers' future needs. We have the insight, ability and eagerness to meet even the future expectations of the truck user.

Our challenge is to bolster our innovativeness, the core of our business, its achievements being gauged in terms of added value to our customers. In order to realise this, Rocla must prove an inspiring employer in the eyes of the best professionals in the job market. In this way, we will also ensure sustained growth in our shareholder value.

It gives me great pleasure to thank our customers, shareholders and other partners for their trust in our company and Kari Blomberg for his praiseworthy work as Managing Director of Rocla during past 4.5 years. Last but not least, our professional, skilled and experienced employees deserve special credit for last year's good performance.

Järvenpää, 25 February 2005

Jussi Muikku
Managing Director

# Business Environment

## Expanding Flows of Goods – Greater Demand for Trucks

**Rocla's warehouse trucks and automated guided vehicles are designed to cater for logistics chains in trade, industry and distribution. Their roles in customer businesses vary from a standard tool to a strategic success factor.**

As a major European developer and maker of warehouse trucks, Rocla is one of the few players in the continent who manufactures products for the North American market, applying local standards. The company is the global market leader in providing automated guided vehicle systems in selected customer segments.

The Industrial Truck business' main market area is Europe. Rocla's strategy is to manage a direct distribution channel in Finland, Scandinavia, the Baltic countries and Russia – the home market – while elsewhere Rocla operates through its dealers and contract-manufacturing customers. The main market area for the AGV business is Europe, while North and South America and Asia represent other marketplaces.

**Demand drivers**

Continuously expanding flows of goods will support growth in demand for trucks. Other demand drivers include the EU's enlargement and globalisation boosting goods transport, which, in turn, will set requirements for managing distribution, loading and unloading more efficiently and ergonomically.

Market consolidation will lead customers to centralise their decision-making and purchasing operations. This trend will provide Rocla with scope for strong growth, but then again may involve a risk of being forced out of competition. In this respect, Rocla must make use of a flexible, efficient and supranational operating model, based on the vital role of distribution networks and their management, in order to meet the needs of its global customers. The fact is that most industrial truck suppliers aim to operate through their own distribution channels in an effort to fulfil customers' desire to get all products and services

throughout the vehicle's lifecycle from a single partner on a one-stop-shopping basis. The comprehensive service also includes vehicle rental services, which have burgeoned in Europe in recent years.

**Numerous brands – few manufacturers**

The global industrial truck market is characterised by only a few manufacturers supplying a large number of brands. In the past few years, however, the number of brands has dwindled and this trend is expected to continue in the years to come.

Rocla has been swift in responding to market changes by developing products and services that meet customer needs better than ever. An example of this is its Abbot™system, which collects and stores data on vehicles' utilisation rate and usage, thus providing real-time information for improving truck performance and warehouse processes.

**Year of strong growth**

Because of customers' pent-up investment needs, 2004 experienced vigorous growth in the market for industrial trucks.

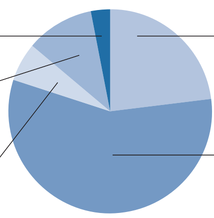
As in the previous year, demand for automated guided vehicles remained subdued. Industrial investment in AGVs in Europe, Rocla's main market area, remained at a low level, while the US market proved challenging due to the weak dollar. With favourable development in the Asian market, China was particularly active in its investments in AGV systems.

**Innovation – a competitive factor**

Rocla's near-term challenge is to expand its service business and manage its distribution network. Faced by toughening competition, the company's competitive factors include its ability to reinvent itself, its innovations and networking with the best partners. Heavy investments in distribution network development are also a key to successful performance. The company's strong Rocla brand and its high recognition are also an asset in the Finnish market.

*Market requirements and customer and user focus form the bedrock of the development of new products and services.*

Consolidated net sales by market area in 2004



# Industrial Trucks
## Logistics Partner with Trade, Industry and Distribution

**As Rocla Group's main business, the Industrial Truck business area develops and manufactures warehouse trucks and provides its customers and partners with a wide range of expert services throughout the vehicles' life span. Rocla also acts as a contract manufacturer of warehouse trucks and, as a distributor, supplements its product range with CAT® counterbalance trucks.**

Rocla is a logistics partner with trade, industry and distribution, its strengths, especially in its home market, lying in in-depth knowledge of its customers and their logistics operations, the reputable Rocla brand and top-quality service solutions and products.

Rocla has chosen neighbouring regions, or Finland, Scandinavia, the Baltic countries and Russia, as its home market. Operating as a full-service truck supplier in Finland and Denmark, Rocla will begin operations in Russia in 2005 while serving its customers and partners through its dealer network in the other countries within its home market. In addition, Rocla's presence in the rest of Europe is based on its extensive dealer network.

As a contract manufacturer for Mitsubishi Caterpillar Forklift Europe B.V. (MCFE) and Mitsubishi Caterpillar Forklift America Inc. (MCFA), with almost 20 years of experience, know-how and expertise in contract manufacture for the MCF group of companies, Rocla deepened its co-operation in 2002 when, in co-operation with MCFA, it began to design a brand new product for a new marketplace, North America, with the resulting truck deliveries contributing to Rocla's order intake in 2004.

**Successful year**

Rocla's Industrial Truck business turned in a successful performance in 2004, meeting its financial and business targets.

# A major agreement in Denmark

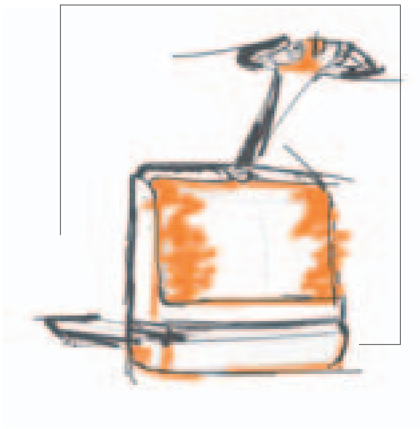
**In 2004, Rocla's Danish subsidiary concluded a major framework agreement with a local transport company, Danske Fragtmænd a.m.b.a. The first contract year is intended to see deliveries of up to 50 warehouse trucks. As part of the agreement, Rocla will also have the opportunity to market its products to more than 2,000 lorry drivers in 23 Danish terminals.**

**Danske Fragtmænd is an umbrella organisation for more than 150 independent transport firms with a total staff of 3,000 and more than 12 million annual shipments. Rocla's pallet transfer trucks will be used to move some of the pallets within terminals.**

Rocla's Industrial Truck business grew faster than the European market average. Deliveries to the North American market carried out since 2003 contributed to the increase in total volumes, and Rocla's Järvenpää plant was successful in responding to sales growth and expanding its production volume quickly, thanks to its flexible production. In 2004, Rocla recorded 37 per cent year-on-year growth in its industrial truck deliveries, with its order backlog improving by 12 per cent, reaching €10.2 million (€9.0 million) at the end of the year. Brisk demand and the resulting growth were reflected in favourable profit performance.

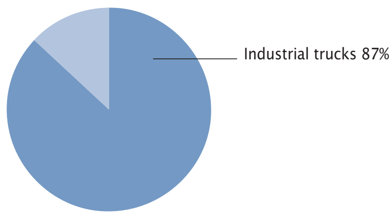
Truck rental operations remained buoyant in Finland and Denmark.

Rocla's efforts to streamline its Danish subsidiary's operations bore fruit with the result that the subsidiary's operating loss shrank by over 70 per cent over the previous year. In 2005, the Danish business

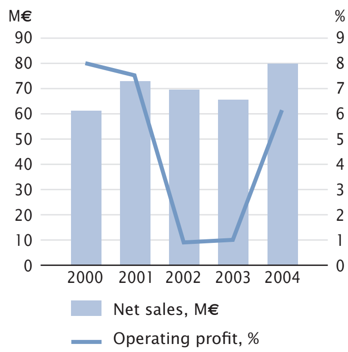


*Innovation as a core value is manifested in a flow of new products and an extensive service offering.*

Share of consolidated net sales, %




Net sales and operating profit 2000–2004




**Increasing in popularity, pallet transfer trucks are in constant use for loading lorries, while Rocla's warehouse trucks and CAT® counterbalance trucks provide their users with excellent efficiency and ergonomics when operating within different terminals.**

**'I am convinced that our co-operation with Rocla will continue on a long-term basis,' states Christina Hauberg Rasmussen, a Danske Fragtmænd representative.**

| Key figures | 2004 | 2003 | Change, % |
|---|---|---|---|
| Net sales, M€ | 79.8 | 65.7 | 22 |
| EBITDA, M€ | 6.2 | 1.9 | 225 |
| Operating profit / loss, M€ | 4.9 | 0.7 | 647 |
| Gross capital expenditure, M€ | 2.0 | 1.2 | 62 |
| Average personnel | 342 | 352 | -3 |
| Year-end order book, M€ | 10.2 | 9.0 | 12 |

# Industrial Trucks

**Jukka Viinikainen**
General Manager,
Customer Solutions

will focus on increasing its market share and improving its profitability by growing at a sustainable pace. Rocla established a subsidiary in St. Petersburg, this local organisation, having been in place since February 2005, paving the way for the company's expansion in the huge Russian market.

**Customer Solutions**
**– service throughout the lifecycle**

Rocla Customer Solutions provide all that is needed to keep industrial trucks in operation throughout their life span, in a disruption-free and efficient way. In addition to sales, Rocla's service range involves truck rental and maintenance services, truck inspection and training services and servicing and spare-part services. The company's own Rocla product line is supplemented by electric and internal-combustion engine powered Caterpillar counterbalance trucks.

Rocla Customer Solutions aim at customers' improved competitiveness enabled by their choice of the appropriate trucks and services and vehicle applications resulting in lower total logistics costs. Forming part of the development projects supporting this aim, the Abbot™ information system launched in late 2003 collects and stores data on vehicles' utilisation rates and usage while on the move and transmits it wirelessly to an Internet database, which both the customer and truck servicing unit are able to monitor on a real-time basis. Based on the reports created in the user interface, the customer can analyse information provided by its truck fleet or an individual truck, make comparisons and utilise the data in its decision-making and development projects. The servicing unit, for its part, receives information for the

**Pentti Salonen**
Acting General Manager,
Warehouse Trucks

cost-efficient maintenance of vehicles. Within the truck rental business, Abbot™ is used to ensure the optimum fleet size and vehicles' high utilisation rates.

2004 was dedicated to the Abbot™ system's upgrade aimed at providing more flexible and efficient vehicle maintenance, the related customer deliveries being scheduled in early 2005.

In Finland, Rocla has begun to revamp its distribution network, involving widening the company's own sales and servicing network. Continuing during 2005, this distribution-network revamp is one of Rocla's most significant business development projects in Finland, bringing sales offices and services closer to customers while enabling the provision of truck rental services on a nation-wide basis.

**Warehouse trucks – contract manufacture augments distribution network**

Under its Rocla trademark and as a contract manufacturer, Rocla develops and manufactures electric warehouse trucks designed for indoor use, its dealer network covering major, chosen markets in Europe. In support of its dealer network in neighbouring regions, Rocla established a local office in France in 2004. As Rocla's long-standing contract manufacture customer operating in Europe, Mitsubishi Caterpillar Forklift Europe B.V. (MCFE) reported a continued, significant volume growth through its own dealer network last year.

In 2004, Rocla launched an upgraded family of AC-based pedestrian stackers, boasting great driving comfort and small maintenance needs, and modernised its manually used product family by introducing a new hand pallet truck providing high manoeuvrability and ergonomics.

*Rocla is renowned for innovation and applying the latest technology.*

Rocla's extensive range of warehouse trucks includes order-picking trucks, hand pallet trucks, pallet transfer trucks, stackers and reach trucks.

# Industrial Trucks

**Kyösti Sarkkinen**
Vice President,
Product Development

**A breakthrough in warehouse truck mast development**

Market requirements and customer and user focus form the bedrock of Rocla's product development, which aims to meet customers' needs for efficient logistics operations – a key success factor – in terms of saving their time. The Group's product development spending was higher than in the previous year, accounting for 4.7 per cent (4.0 per cent) of consolidated net sales.

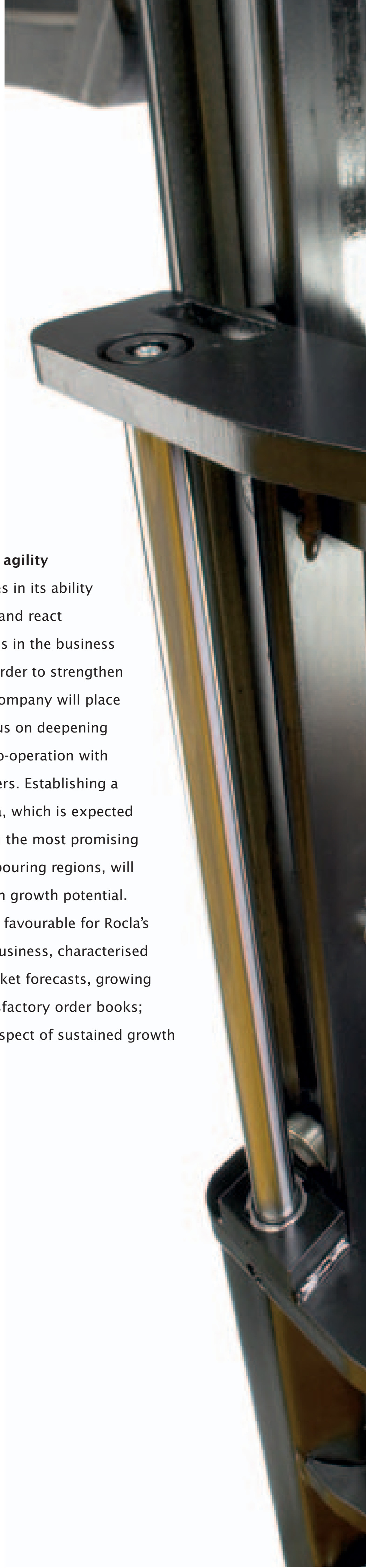
In 2004, Rocla made a major breakthrough in the development of warehouse truck masts. Lift cylinders in the company's patented Integral mast are integrated as part of the mast profile, with the technical and ergonomic features of these applications being superior to any conventional solutions. The Järvenpää plant began to manufacture these Integral masts in late 2004, with the first reach trucks equipped with Integral masts coming onto the market in the beginning of the 2005. Rocla is seeking to replace conventional masts with its Integral masts implemented for all of its warehouse trucks by the end of 2007.

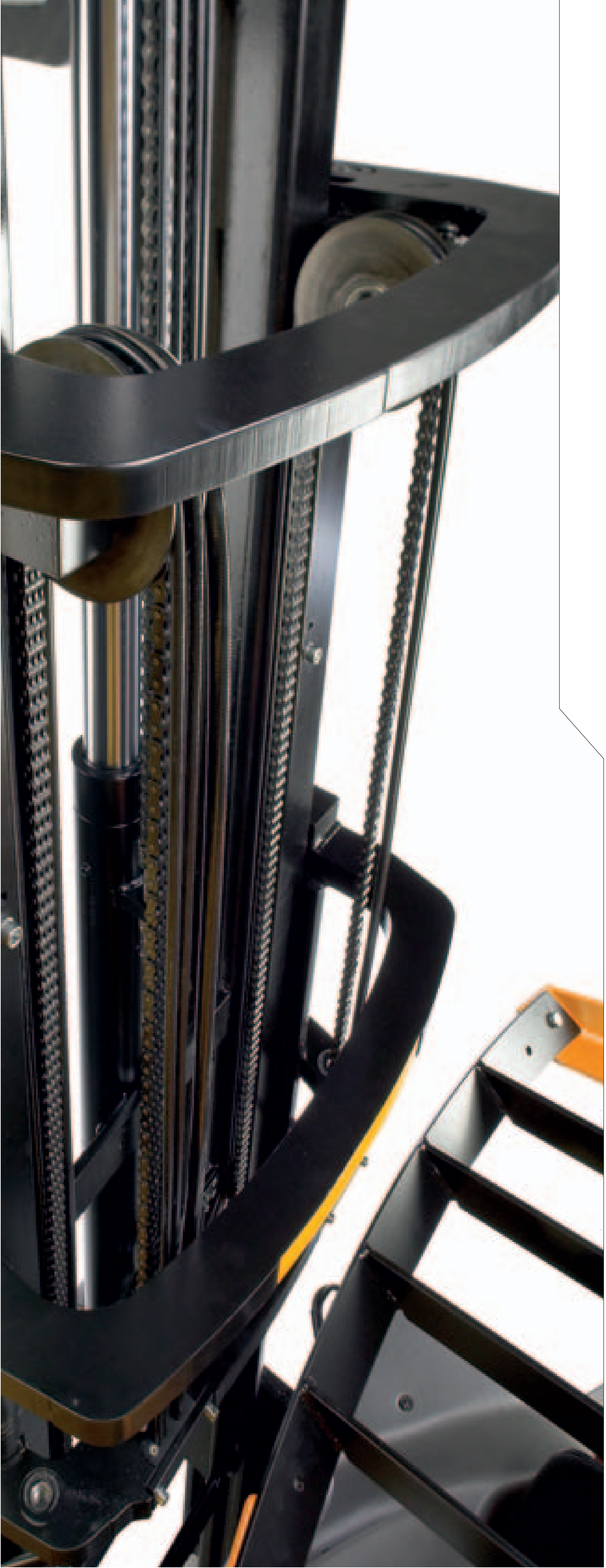
The company will invest more than €2 million in Integral mast production in its Järvenpää plant in order to meet both volume and quality requirements in the future, with the ultimate aim of doubling the manufacturing capacity of warehouse trucks by the end of 2007.

**Key to success – innovation and agility**

Rocla's success lies in its ability to reinvent itself and react flexibly to changes in the business environment. In order to strengthen its position, the company will place an increasing focus on deepening and developing co-operation with its existing partners. Establishing a foothold in Russia, which is expected to number among the most promising markets in neighbouring regions, will provide Rocla with growth potential.

Prospects look favourable for Rocla's Industrial Truck business, characterised by promising market forecasts, growing demand and satisfactory order books; there is every prospect of sustained growth in 2005.





*Rocla's success lies in its ability to reinvent itself and react flexibly and quickly to changes.*

**Olli Huttunen**
Managing Director,
OOO Rocla Rus,
Russian subsidiary

**Peter Holm Møller**
Managing Director,
Rocla A/S,
Danish subsidiary

**Maija Karhusaari**
Director,
Customer Solutions,
Finland

**Klaus Nyström**
International Account
Manager

# Automated Guided Vehicles
## Combining Information Technology with Truck Technology

**Along with its Industrial Truck business, Rocla Group runs the Automated Guided Vehicles business incorporated into Rocla Robotruck Oy. AGV systems integrate information technology and truck technology as a cost-efficient part of the customer's logistics processes.**

Catering for the needs of, for example, the paper processing industry, the packaging industry, printing houses, the heavy-metal industry, the food-processing industry, the pharmaceutical industry and logistics centres, automated guided vehicles (AGV) generate cost advantages over fixed conveyor systems, thanks to their flexibility in operation. Flexibility becomes increasingly important in business sectors needing reorganising goods flows in response to changing operational focus.

**Growth based on extensive partner network and key customers**

The distribution channel strategy for the AGV business is built on a partner network, which will form the basis for future growth. Robotruck has extended its partner network on a long-term basis, these partners representing suppliers, system integrators and service providers specialising in a specific industry and boasting in-depth industry know-how. Robotruck harnesses its own organisation to support its customers' growing needs on the basis of its Key Customer Model.

**Rocla maintains its position despite challenging markets**

2004 proved challenging for Rocla's AGV business, the previous year's persistent trend seeing low investment activity among customers, with subdued demand persisting in the market.

# Cost-savings and efficiency through AGV

**As one of Europe's largest tinplate producers, Rasselstein GmbH, part of ThyssenKrupp is seeking growth and investing in two new production lines which handle extremely delicate steel coils weighing 30 tonnes.**

**'Goods must be moved efficiently and systematically between, and at the end of, production lines. This is why we opted for AGV, whose primary task is to prevent damage to materials on the move,' says Heinz-Günther Mallmann, Team Leader of Plant Engineering, Rasselstein.**

**Rocla Robotruck is supplying Rasselstein with a new AGV system aimed at bringing cost-savings in**

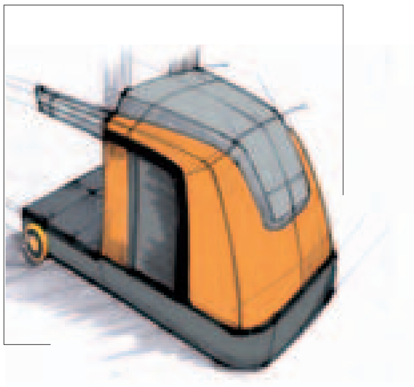
Faced by this tough market situation, Rocla was still able to maintain its market position, or even strengthen it in the steel industry, thanks to its extended product family.

Europe remained the largest market area for Rocla's AGV systems, while the US market proved challenging due to the weak dollar. Markets in the Far East showed favourable developments, especially the Chinese food-processing industry, tobacco industry and logistics centres proving to be sectors with growth potential. Rocla has invested in the Chinese market by establishing an agency in Shanghai.

Although remaining smaller than in previous years, order books became slightly larger in the late summer. Most of these new orders will not be reflected in net sales until actual deliveries in 2005. At the year end, the order book stood at €3.4 million, the corresponding figure being €5.7 million a year earlier. One of the most significant new order was made by ThyssenKrupp's

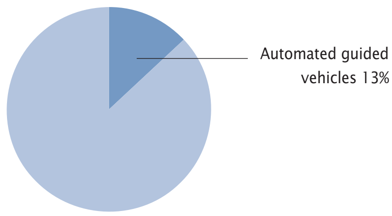
**terms of lower capital expenditure and production costs. Adopting the new AGV solution saves in production facilities' building costs, making heavy cranes and their fixtures unneeded. It also paves the way for flexible processes. The first AGV was delivered in October 2004, the project began in 2003 with its greatest challenge involving adapting mechanical, hydraulic and electronic requirements to a highly sophisticated system.**

**'The AGV system has met our expectations. We have six automated guided vehicles on order, adapted to our new production lines based on our current experience,' explains Mr Mallmann.**

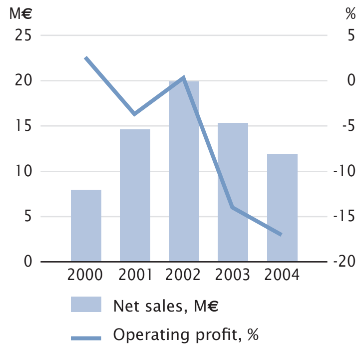


*Product modularity enables Rocla to provide applied customer solutions for selected standard platforms.*

Share of consolidated net sales, %




Net sales and operating profit 2000–2004




| Key figures | 2004 | 2003 | Change, % |
|---|---|---|---|
| Net sales, M€ | 11.9 | 15.3 | -22 |
| EBITDA, M€ | -1.6 | -1.7 | 3 |
| Operating profit / loss, M€ | -2.0 | -2.1 | 5 |
| Gross capital expenditure, M€ | 0.0 | 0.2 | -95 |
| Personnel on average | 67 | 97 | -30 |
| Year-end order book, M€ | 3.4 | 5.7 | -41 |

# Automated Guided Vehicles

**Markus Alholm**, M.Sc. (Econ. & Bus. Adm.), has been business area's Managing Director since early 2005.

Rasselstein steelworks, which placed a repeat order for AGVs. Some of the major deliveries of the year were the ones to the paper mill SCA Tissue North America, the steel producer Arcelor Bremen and to the food producer Kellogg's.

**Product upgrades**

In 2004, the AGV business area's R&D invested heavily in product development with a view to serving its current and potential customers better. Major product development projects included the Targa counterbalance truck for logistics centres and warehouse systems and the Thor reach trucks designed for handling steel coils in the heavy-metal industry. The Thor reach truck provides customers with significantly more scope for applications for AGVs.

Upgrading the AGV's technology platform was also a major improvement, this new technology enabling more efficient diagnostic tools for problem situations and more effective condition-based maintenance. The new platform also provides standardised and more efficient software tools which, for their part, enhance competitiveness.

**Long-term customer co-operation**

The strengths of Rocla's AGV business lie in high recognition and reputation in key industries. Rocla is a reliable partner capable of offering superior quality products and services on a global basis, the company's competitive edge being based on its overall competence in AGV systems and its ability to ensure the systems' serviceability throughout their life span.

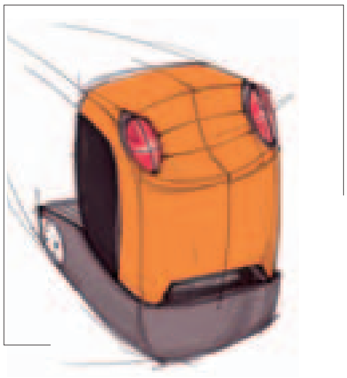
Rocla's strengths also include its knowledge of customers' logistics needs, fast project lead times and reliable systems throughout their lifespan.

Long-term co-operation with customers as a competitive factor has proved increasingly important, and in this way Rocla is able to guarantee the right system solutions and high system utilisation rates and performance according to customers' changing requirements.

**Goal: profitable growth**

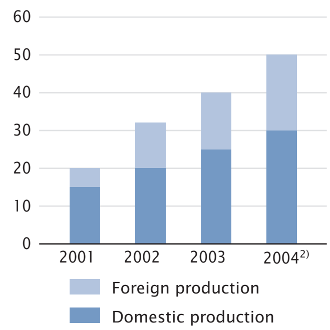
The market situation is estimated to remain challenging also in 2005. The main goals of Rocla's AGV division are improving profitability and modest growth of operations. Development of new products and life cycle services will provide Rocla with good prospect of meeting its goals.

Rocla will make every effort to focus on customer-driven operations and invest in its personnel's competence development on an extensive basis. Rocla's expectations for 2005 are cautiously optimistic.



*Product lifecycle services form an integral part of the AGV business' total offerings.*

Industrial truck production in China, 1,000 units[1)]




Growth of the Chinese economy shows in country´s developing logistics. China is also an increasingly important market for Rocla's AGVs. In 2004, Rocla established an agency in Shanghai.

1) Source: Fördermittel Journal, October 2004
2) Estimate

# Quality and the Environment
## Continuous Innovation as the Starting Point

**High quality and its continuous improvement form the key to Rocla's success. Environmental aspects are also high on the company's agenda.**

Based on the company's core values, Rocla's quality management policy is built around goal-oriented and consistent operations and their development, with the cornerstone of quality improvement including fruitful co-operation with customers and partners, efficient processes, unbiased performance appraisals on operations and feedback from customers and staff.

Closely linked to the company's strategic goals, Rocla's quality management policy is based on the principle of innovation. Setting annual quality targets for daily operations management i.e., quality management forms an integral part of daily business operations. Managers and supervisors are responsible for meeting operational quality targets and improving quality within their remit, while the Technical Quality Management Group, convened on a regular basis, is in charge of ensuring the technical quality of products.

**Quality management practices**

In practice, Rocla Group's quality management efforts involve the continuous development of products, services and all operations. For example, all trucks undergo a final quality inspection before delivery, applying principles based on the so-called Six Sigma method. Operating process development plays a vital part in quality development. As a result of Rocla's involvement in the Voitto project in 2004 launched by VTT Technical Research Centre of Finland, the company's product development process evolved from a chain of successive tasks into an integrated whole of simultaneous, inter-communicative ones.

Rocla collects customer feedback on a regular basis and uses it in the development of its operations, products and services. The company also highly appreciates its staff's contribution to quality management practices, based on the employee suggestion and feedback scheme. Rocla's staff demonstrates a highly enterprising spirit, as evidenced by 175 suggestions per 100 employees received in 2004, which is double the corporate Finland average[1]. Sharpened in 2004,

Rocla's current in-house quality assessment practices are more strategy-driven and based on a process thinking approach, which are expected to yield tangible benefits and results during 2005.

**Quality management goals**

In 2005, Rocla's quality management activities aim at the efficient use of in-house assessments in management and the utilisation of customer feedback and staff suggestions in operational development and strategy implementation. In addition, Rocla seeks to consolidate good practices, such as new operating models resulting from the Voitto project, and to establish these throughout the Group's units.

Rocla's long-term quality-management goal is to be able to set more specific quality targets. Continuous staff competence development requires an in-depth understanding and assimilation of corporate goals, on which Rocla will continue to place special emphasis in the years to come.

**Environmental policy**

Rocla's environmental policy has the objective of upgrading the company's environmental standards, with the focus being placed on the importance of product development in reducing products' environmental effects throughout their lifecycle.

The company also aims to reduce its energy use in its operations and adheres to an energy conservation agreement formulated by the Confederation of Finnish Industry and Employers. Its energy consumption per truck manufactured has halved within the last ten years.

**Environmental protection on a solid footing**

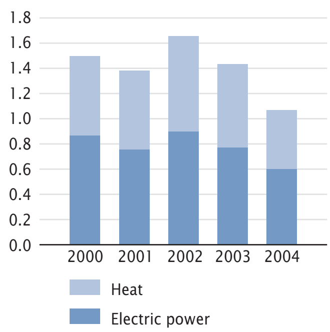
Rocla's truck manufacture generates solid waste, effluents and solvents emitted into the air, the amounts of these solvents being markedly below the international standards. Truck parts and components are mostly recyclable material. The company sorts its waste and delivers it to specialist waste disposal firms for further treatment and recycling. The batteries of electric trucks are the most environmentally demanding components of Rocla's products. There is an efficient recycling system for these batteries in Finland.

[1] Source: FEMDI-Group 2003

fenniaprize05
good design grows global
HONORARY MENTION

*Rocla's reach truck designed for the US market received an honorary mention in the Fennia Prize 2005 design competition.*

Use of energy
by truck manufactured, MWh



# Human Resources
## Experience, Competence and Expertise

**Rocla has innovative, committed and service-minded employees renowned for their international approach, flexibility, team work capabilities, language proficiency and IT expertise. The company aims to recruit multi-skilled talents and provide them with the best possible opportunities to upgrade their professional skills and nurture personal growth and development. Commitment to Rocla's core values is essential.**

**Management and leadership**

Adhering to the ISO 9001 quality management standard and equal opportunity plan, Rocla has described all of its HR management processes, updates the related guidelines and instructions, and performs regular audits.

The most significant project in 2004 included HR strategy harmonisation throughout this international group of companies. Placing a particular emphasis on HR development in its Danish unit, Rocla implemented its first-ever work climate survey in Denmark. The survey's results encouraged Rocla to launch several development projects, such as organising in-house communications and harmonising HR policies in line with the Group's. Improving occupational safety and establishing the Intranet as the basic tool for in-house communications numbered among other major projects. In addition, Rocla invested in the development of management practices and leadership skills, for example, by introducing a leadership-training programme tailored to its needs.

Rocla applies Balanced Scorecard indicators, which have been used to set Group-wide goals. These key performance indicators (KPI) stretch from the Group's management to expert levels, and the goals and objectives based on the Balanced Scorecard are discussed, monitored and steered by the Management Group and in performance review sessions.

**Competencies**

Rocla's skills and competence development is based on the need defined by the strategies formulated for Industrial Truck and Automated Guided Vehicles businesses and on continuous competence analyses. The adopted strategies highlight skills in international networking, process management, product development, lifecycle management, information technology and customer service.

Encouraging personal competence development and innovation, Rocla provides its employees with the opportunity to participate in training education and to study while working. A good example of Rocla's motivating policy is its MUNKKI campaign culminating in awards for the best proposals for improvements.

Regular performance reviews held with employees are used to analyse development needs and find tools for upgrading professional skills based on the company's strategy. Job rotation, strongly supported by Rocla, forms an integral part of employee competence development.

### Incentives

Applying an array of tools to incentivise its personnel, Rocla regards continuous, personal feedback as one of the most important ways of motivating its employees. The Group's 1998 stock-option plan is valid until 2007; there is also a profit-performance-based bonus scheme covering all Group employees, the bonus specific to each business area being determined by recorded operating profit. The 2004-profit performance entitled the employees of the Industrial Truck business, Rocla's main business area, to earn bonuses following a two-year break.

In pursuit of a motivating pay policy, Rocla makes regular comparisons with pay levels used by nationally comparable companies, in order to ensure competitive employee remuneration. In addition to collective agreements, employee remuneration is determined by job requirements, skills and past performance.

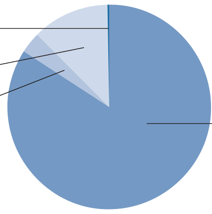
### Employee well-being

With employee well-being high on its agenda, Rocla makes use of regular employee satisfaction surveys and a working capacity index in the planning and implementation of any required improvement measures. The 2004 survey revealed promising findings for all of the surveyed factors compared with a year ago, especially with respect to in-house communications and leadership skills.

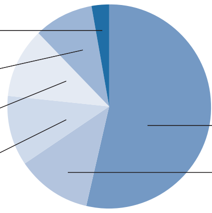
When it comes to working conditions, the working environment and tools and equipment, Rocla aims to rank among the best in its industry and operating region. The Group holds regular industrial-safety meetings in an effort to monitor developments in these areas, and plans and implements improvements alongside its staff.

*An encouraging working environment spawns innovative ideas.*

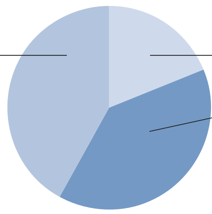
Personnel by country




Personnel by years of employment




Personnel by education




| Group personnel, key figures | 2004 |
|---|---|
| Average personnel | 409 |
| Year-end personnel | 420 |
| Average age | 40.4 |
| Employee turnover, % | 11.9 |

# Performance and Financial Position

**Financial goals**

Rocla Group's long-term financial goals apply to operating profitability, capital adequacy and dividend distribution capability, all these goals steering business, corporate finances and risk management. Forming the basis for the employee incentive scheme applied in all Group units, the profitability targets constitute an integral part of every Rocla employee's daily work.

Rocla's long-term financial goals are as follows:

- The Group's operating profit accounts for a minimum of 10 per cent of net sales.
- The Group's equity/assets ratio is a minimum of 40 per cent.
- The Group pays out a minimum of 30 per cent of its net profit in dividends.

**Financial performance in 2004**

Rocla's consolidated net sales came to €91.7 million (€80.9 million), of which the Industrial Truck business accounted for €79.8 million (€65.7 million) and the AGV business €11.9 million (€15.3 million).

Depreciation totalled €1.7 million (€1.7 million). Consolidated operating profit rose to €2.9 million (a loss of €1.5 million), accounting for 3.1 per cent of net sales (-1.8 per cent), due mainly to the launch of deliveries of trucks designed for the North American market, stronger demand in the European market, successful sales promotion efforts and improvements in overall operational efficiency and cost-efficiency.

Net working capital fell by €0.6 million from the previous year (€3.6 million) and cash flow from operating activities reached €3.0 million (€3.1 million).

Streamlined operations and improved cost-efficiency are reflected in profitability figures. In 2004, return on investment (ROI) grew to 9.4 per cent (-4.0 per cent) and return on equity (ROE) climbed to 11.3 per cent (-15.3 per cent).

Earnings per share rose to €0.41 (€-0.53) while equity per share was €3.75 (€3.45).

**Order book**

Rocla's order book stood at €13.6 million (€14.8 million) at the end of December 2004. Despite the 12-per-cent increase in order bookings for Industrial Trucks, the Group's main business, the fall in total order books was due to the drop of 41 per cent in the AGV business' order intake.

**Balance sheet, financing and liabilities structure**

The balance sheet total was €46.2 million (€41.4 million), of which cash and cash equivalents accounted for €0.8 million (€1.4 million). Cash flow before financing activities amounted to €1.1 million (€2.0 million).

Total liabilities on the balance sheet date came to €30.7 million (€27.0 million). Interest-bearing liabilities decreased to €16.9 million (€18.5 million), of which current liabilities accounted for €12.0 million (€11.3 million).

Financing's net effect on cash flow totalled €-1.7 million (€-1.9 million). Net gearing at the end of 2004 stood at 115.6 per cent (133.7 per cent).

Rocla's financial status remained stable throughout the year, the Group running a positive cash flow from operating activities and using cash flow to finance its capital expenditure. Net financial expenses in relation to net sales remained at the previous year's level, or €0.8 million (€0.7 million). The interest rate of interest-bearing liabilities averaged 4.9 per cent (4.5 per cent) and the equity/assets ratio reached 31.4 per cent (32.5 per cent).

**Liquidity**

The Group seeks to maintain adequate cash reserves in order to ensure liquidity. At the end of 2004, the Group had an unused credit limit of around €3 million. Liquidity as indicated by the current ratio and the quick ratio stood at 0.7 (0.9) and 1.4 (1.7) at the year-end, respectively.

## Capital expenditure

Rocla's gross capital expenditure of €2.0 million (€1.4million) mainly stemmed from purchases of production machinery and rental truck fleet. The capital expenditure/depreciation ratio was 122.1 per cent (84.6 per cent).

## Risks and risk management

Rocla Group's risk management policy adheres to the Recommendation for Corporate Governance of Listed Companies issued by HEX, the Central Chamber of Commerce and the Confederation of Finnish Industry and Employers in December 2003. Risks associated with Rocla's business mainly include the currency, interest rate and customer risks, including their management, described in more detail on pages 46 and 47.

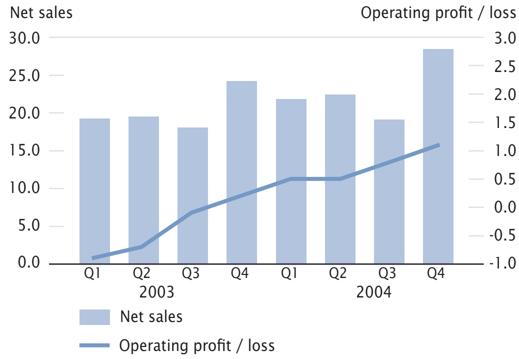
## Rocla and IFRS

Rocla Group will adopt IFRS (International Financial Reporting Standards) in its interim and annual accounts for 2005, with the resulting major changes applying to the recognition of its rental truck fleet, leased premises and product development. Shareholders' equity in the 2004 IFRS opening balance sheet will grow by €2.5 million and liabilities by €18.8 million i.e., the balance sheet total increasing by €21.3 million. The equity/assets ratio will fall considerably, from 32.5 to 26.6 per cent.

The greatest changes in asset values stem from the transfer of finance-lease-based assets to fixed assets. The rental truck fleet and property, the latter being measured at fair value, will increase fixed assets by €8.4 million and €8.7 million, respectively, while product development contributes €3.7 million to fixed assets. Treasury shares at their balance sheet value of €1.1 million will decrease company assets.

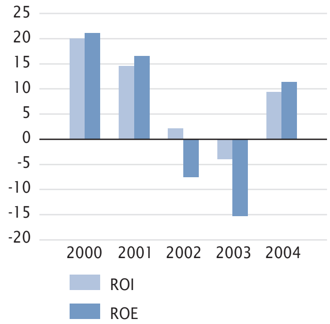
Adopting IFRS is estimated to improve pre-tax profit for 2004 by a minimum of €2.0 million, due mainly to the change in product development recognition.

Net sales and operating profit / loss by quarter 2003–2004, M€

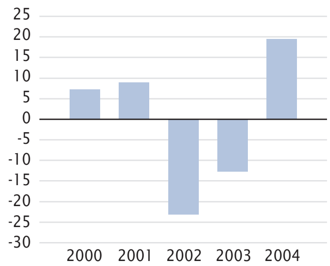



Debt-to-equity, %


ROI and ROE, %




P/E ratio




**Long-term loan maturity**

| Year | 2005 | 2006 | 2007 | 2008 | 2009 | 2010– | Total |
|---|---|---|---|---|---|---|---|
| Repayment, M€ | 2.4 | 2.3 | 1.6 | 1.1 | 0 | 0.4 | 7.7 |
| % share | 31 | 30 | 20 | 14 | 0 | 5 | 100 |

**Interest rate swap maturity**

| Year | 2007 | 2008 | Total |
|---|---|---|---|
| Amount due, M€ | 12.0 | 3.0 | 15.0 |
| % share | 80 | 20 | 100 |

*Rocla's key competitive factors include continuous innovation, networking and innovation.*

# Financial Statements, Contents

# Board Review

**Year 2004 in brief**

Demand for Rocla industrial trucks remained strong throughout the fiscal year 2004. The last quarter turned out to be the best of the year and the Industrial trucks business grew by more than one fifth on a full year basis. The Group's other business area, Automated Guided Vehicles, suffered from a weak market. Consolidated net sales grew steadily and operating profit improved significantly.

**Corporate structure**

In the second quarter of 2004 Rocla Oyj purchased according to an earlier agreement the 30 per cent minority share in Rocla Robotruck Oy held by Swisslog AB, the Swedish subsidiary of the Swiss logistics Group. After that Rocla Oyj holds 100 per cent of the shares in Rocla Robotruck Oy. The strategic and operational partnership with the Swisslog Group continues in marketing and customer service worldwide.

In January 2005 Rocla Oyj made an agreement concerning the transfer of the business operations of its St. Petersburg dealer partner into the subsidiary OOO Rocla RUS. Rocla Oyj holds the entire stock of OOO Rocla RUS. The transfer of the business supports the Group's strategy on its neighboring markets and strengthens its presence on the fast-growing Russian market.

**Net sales and operating results**

The consolidated net sales of the Rocla Group in 2004 were €91.7 million. The increase over the previous year is 13 per cent (€80.9 million). Exports and international operations accounted for 77 per cent of consolidated net sales (2003: 74 per cent). The share in net sales by Industrial trucks was 87 per cent (81 per cent) and that of Automated Guided Vehicles 13 per cent (19 per cent).

Net sales and operating profit developed as shown on page 29.

**Industrial trucks**

The favorable development in Industrial trucks continued throughout the fiscal year 2004. Growth, which was in the order of one fifth in the early part of the year, actually speeded up towards the end of the year. As before, the last quarter was the strongest of the year. The positive development was a result of active sales promotion throughout the sales network, growing demand and the fact that the industrial trucks deliveries to North America, that started a good year ago, continued as forecast. Rocla Rent Oy's truck rental business also continued to grow.

Net sales by Industrial trucks in the fiscal year 2004 were €79.8 million (€65.7 million). Operating profit was €4.9 million (€0.6 million). The Danish subsidiary operating loss decreased significantly to €-0.5 million (€-1.9 million). The remarkable improvement in operating profit in Industrial trucks results in a proposal to the Annual General Meeting in March to make a decision regarding a cash bonus to personnel in line with the incentive system. The size of the proposed bonus is around €1,700 per person and it would be paid to the personnel of the Industrial Trucks units in Finland.

**Automated Guided Vehicles**

Industrial investments in the main markets of Automated Guided Vehicles held a low level in 2004. The bidding activity of Rocla Robotruck Group continued to be strong but customers postponed their investment particularly on the main markets in Europe. The estimate is, however, that Rocla Robotruck has managed to hold its market position. In some segments, like in steel industry, significant new orders were booked, but on the whole the year turned out clearly weaker than expected.

Net sales by Automated Guided Vehicles in the fiscal year 2004 were €11.9 million (€15.3 million). The operating result was €-2.0 million (€-2.1 million). The main reason for the loss was the significant fall in demand and the volume decrease that followed from that for the second consecutive year. Investments in development were also unusually big. In order to improve profitability the role of service and maintenance operations in Rocla Robotruck will be expanded alongside project operations. The business area is well positioned to do this successfully because it possesses the largest installed system base of the industry.

**Income and profitability**

The advanced industrial efficiency of the Rocla Group is evident i.e. in the fact that sales revenues grew by 13 per cent while the cost increase was held back to 8 per cent. Consolidated income before extraordinary items,

# Board Review

appropriations and taxes was €2.1 million (€-2.2. million) and net income for the period was €1.5 million (€-2.0 million):

Consolidated return on investment, ROI, was 9.4 per cent p.a. (-4.0 per cent p.a.). Return on equity, ROE, was 11.3 per cent p.a. (-15.3 per cent p.a.).

Earnings per share, EPS, were €0.41 (2003: €-0.53).

**Investments, financing and balance sheet**

The Group's gross investments in fixed assets in the fiscal year 2004 totaled €2.0 million (€ 1.4 million). The main investments of the past year were production machinery and procurement of rental equipment. In addition to this, rental trucks were also acquired through off-balance sheet leasing arrangements. Cash flow from operations before investments was 3.0 million (€3.1 million) and before financing €1.1 million (€2.0 million).

At the end of the year the interest-bearing net debt of the Rocla Group was €16.1 million (€17.1 million), net gearing was 116 per cent (134 per cent) and the equity to assets ratio 31.4 per cent (32.5 per cent).

At the end of 2004 the consolidated balance sheet total was €46.2 million (€41.4 million). The growth of the balance sheet came mainly from investments and increased working capital.

**Development**

Development efforts continued to be strong during the entire fiscal year. The main objects were new truck generations and their key components. The Abbot information system, utilizing wireless Internet connections and designed for the analysis of trucks and warehousing functions, was under continuous development. The first customer applications were favorably received. The new integral lift truck mast, developed and patented by Rocla, is a remarkable truck innovation. In this innovation, the hydraulic cylinder is integrated in the mast structure. Its technical and ergonomic features are significantly better than in traditional solutions. The new mast manufacturing line will be built and ready for operations mainly within the year 2005. In Automated Guided Vehicles Rocla develops its products and solutions in close cooperation with customers in ongoing projects. Typically the new AGV system generations are based on an open information systems environment, advanced diagnostics properties and standardised electronics and programming languages.

Rocla prepares for growing volumes by making significant investments at the Järvenpää factory. The MasterPlan10000 investment program aims at a doubling of manufacturing capacity by the end of 2007.

The Group's product development input €4.3 million equals 4.7 per cent of net sales (€3.3 million, 4.0 per cent).

**Annual General Meeting**

Rocla Oyj's Annual General Meeting was held March 25, 2004. The AGM adopted the financial statements for 2003 and declared a dividend of €0.10 per share. Kenneth J. Barina, Kari Jokisalo, Niilo Pellonmaa and Petteri Walldén were re-elected Members of the Board and Naoyuki Matsumura was elected a new Board Member. In its first meeting the Board elected Niilo Pellonmaa Chairman and Kenneth J. Barina Deputy Chairman.

The auditing firm KPMG Wideri Oy Ab was elected auditor of the company with Lasse Holopainen, Certified Accountant, responsible auditor.

**Authorisations**

The AGM authorised the Board to decide on the acquisition of maximum 194,535 Rocla Oyj shares and the transfer of 379,035 shares. In addition the AGM authorised the Board to decide on the increase of the share capital by a maximum of 388,000 shares in a new share issue in one or several tranches. The authorisations are valid for one year from the decision date. The authorisations have not been used during the fiscal year.

**Share purchase obligation**

A shareholder whose holding in the company's shares equals or exceeds one third or half of the total number of the company's shares must offer to purchase the remaining shares issued by the company, and the securities giving entitlement to them under the Companies Act. Rocla Oyj's largest shareholder, Mitsubishi Caterpillar Forklift group, has announced that it has no intention of increasing its holding to one third or beyond.

#### Management

Rocla Oyj's Board of Directors appointed Deputy Managing Director Jussi Muikku acting Managing Director of the company effective November 18, 2004. Jussi Muikku leads the company during a transition period until the Board makes a final decision about the successor of Kari Blomberg, who was Managing Director of the company July 1, 2000–November 18, 2004. Jussi Muikku also continues to be in charge of Warehouse Trucks operations.

Markus Alholm was appointed Managing Director of Rocla Robotruck Oy effective January 1, 2005. His predecessor Petri Alava assumes the responsibilities of Director, Corporate planning as of the same date.

#### Personnel

In 2004 the Group had an average of 409 employees (449). The reduction in personnel from the year before followed from the savings and streamlining measures and changes in operating procedures that were undertaken in all the Group's units in 2003. At the end of the year the total personnel was 420 (409), 58 (74) of whom worked outside Finland.

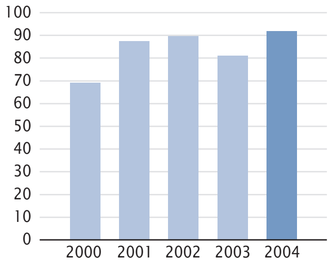
#### Corporate governance

Rocla Oyj's administration and governance systems are based on Finnish law and the rules applying to companies listed on the Helsinki Exchanges. These are complemented by the recommendation issued by the Helsinki Exchanges, the Central Chamber of Commerce and the Confederation of Finnish Industry and Employers on December 2, 2003 and effective as of July 1, 2004. Rocla abides by this recommendation in its role as a company listed on the Helsinki Exchanges. The administration and governance principles applying to Rocla Oyj are presented in detail on the company web pages at www.rocla.com.

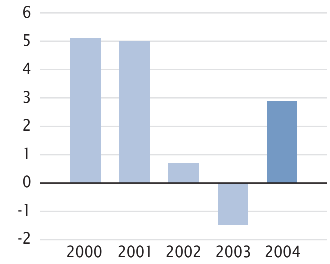
#### IFRS

Rocla's IFRS-project proceeded as planned in 2004. In the project new accounting and financial reporting principles were defined and instructions prepared. An information system for consolidated reporting was acquired to enable reporting both of the current accounting practice and the reporting required by the IFRS-regulations. The opening balance sheet for 2004 was redefined in conformance with IFRS-rules by the end of the year. Currently the Interim

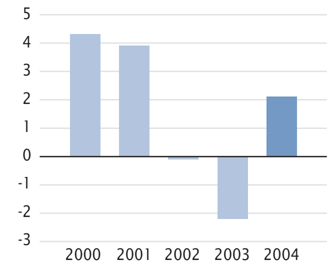
Net Sales, M€



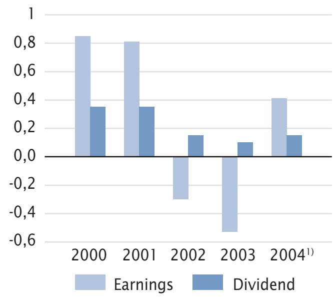

Operating profit, M€




Profit after financial items, M€

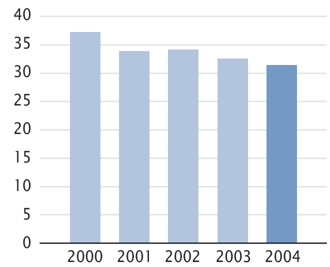



Earnings and dividends per share, €

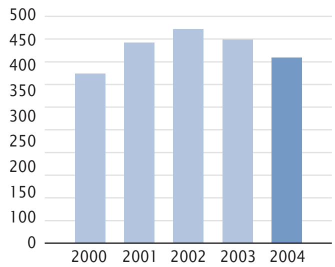



1) Board's proposal

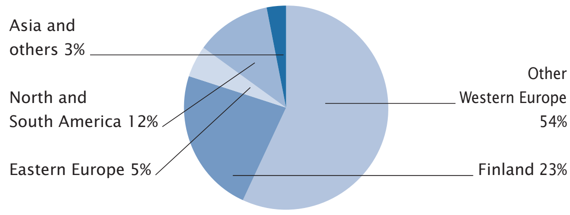
Equity/assets ratio, %




Personnel average




Net sales by market area




| Net sales, M€ | 2004 | 2003 | Change, % |
|---|---|---|---|
| Industrial Trucks | 79.8 | 65.7 | 22% |
| AGVs | 11.9 | 15.3 | -22% |
| Total | 91.7 | 80.9 | 13% |

| Operating result, M€ | 2004 | 2003 | Change, % |
|---|---|---|---|
| Industrial Trucks | 4.9 | 0.6 | 647% |
| AGVs | -2.0 | -2.1 | 5% |
| Total | 2.9 | -1.5 | 295% |

| Consolidated net sales by market area, M€ | 2004 | 2003 |
|---|---|---|
| Finland | 20.9 | 21.4 |
| Other Western Europe | 52.0 | 48.5 |
| Eastern Europe | 5.1 | 4.1 |
| North and South America | 10.7 | 4.8 |
| Asia and others | 3.0 | 2.2 |
| Total | 91.7 | 80.9 |

# Board Review

Reports for 2004 are restated in line with IFRS-rules. The results will be published in March 2005.

The major changes for Rocla that follow from IFRS principles apply to rental trucks, real estate leasing and the entering of product development costs. In the opening balance sheet for 2004 equity increases by €2.5 million and liabilities by €18.8 million, i.e. the balance sheet total gross by €21.3 million. The equity to assets ratio will be reduced significantly in comparison with the current practice and decline from 32.5 per cent to 26.6 per cent.

The biggest changes in the assets of the balance sheet arise from the inclusion of assets acquired through financial leasing. Fixed assets are increased by the value of the truck rental fleet €8.4 million and the market value of real estate of €8.7 million. The increase caused by product development costs is €3.7 million. Assets are reduced by the removal of the Rocla Oyj shares held by the company itself, €1.1 million. The IFRS-practice is estimated to result in an approximately €2.0 million improvement in 2004 income before taxes mainly as a result of the change in the accounting of product development expenses.

The first financial statements for the Rocla Group adhering to IFRS-standards will be prepared for the fiscal year that starts January 1, 2005. The Interim Reports for 2005 and the comparative data included in them will also be stated in line with IFRS accounting principles.

The financial statements information of this Annual Report has been prepared in accordance with Finnish Accounting Practice (FAS). The comparable IFRS-data will be disclosed before the first Interim report of 2005 is published.

**Quality management**

Rocla Oyj pursues a quality management policy, built on the company's core values, which emphasises continuous improvement and innovation. Quality strategy implementation is closely integrated as part of the company's daily operations and management. Managers and supervisors are responsible for the quality and development of operations within their remit, while the Group's Quality Manager, who reports to the Managing Director, is in charge of steering, co-ordinating and monitoring the related development work.

**Environmental issues**

Rocla's environmental policy aims not only to upgrade its environmental standards but also to achieve attainable cost-savings. Rocla Oyj has acceded to an energy conservation agreement, formulated by the Ministry of Trade and Industry and the Confederation of Finnish Industry and Employers, whereby organisations agree to save on energy, water and electricity on an ongoing basis. Meeting environmental goals induces more efficient use of natural resources, lower amount of waste, lower product costs throughout the product's life cycle and environmentally sound waste disposal, as well as developing products with a minimum burden on the environment, in both their use and manufacture.

**Litigation**

Rocla Oyj does not have any court proceedings pending and is not exposed to any other judicial risks known by the Board that would have substantial affect on its profit performance.

**Order book**

The Group's order book stood at €13.6 million (€14.8 million) at the end of 2004. This is 8 per cent less than at the same time a year ago. The order book for Industrial trucks at year-end was €10.2 million (€9.0 million) and for Automated Guided Vehicles €3.4 million (€5.7 million).

**Outlook**

Demand for Industrial trucks appears to be growing still at the beginning of the year 2005. The positive expectations are supported by the market demand on Rocla's main markets, the interest that new products and components raise for the Rocla offering, active marketing efforts, ongoing deliveries to North America and the good order book at the beginning of the year. On the other hand, development of raw material prices and the exchange rate of US dollar cause uncertainty in the expectations.

In Automated Guided Vehicles the market position and internal cost-efficiency are strength factors in themselves but there are still no reliable signs of growing investment intentions among customers.

On the whole consolidated net sales are expected to grow modestly in 2005. The income for the year is expected to be positive.

# Income Statement

| EUR 1,000 | Note | CONSOLIDATED 1.1.–31.12.2004 | % | CONSOLIDATED 1.1.–31.12.2003 | % | PARENT COMPANY 1.1.–31.12.2004 | % | PARENT COMPANY 1.1.–31.12.2003 | % |
|---|---|---|---|---|---|---|---|---|---|
| **Net sales** | 1 | **91,698.9** | 100.0 | 80,946.1 | 100.0 | **67,138.4** | 100.0 | 52,023.2 | 100.0 |
| Change in inventories of semi-finished and finished products | | **404.2** | | -262.0 | | **465.3** | | 594.1 | |
| Production for own use | | **48.4** | | 0.0 | | **48.4** | | 0.0 | |
| Other operating income | 2 | **151.2** | | 193.5 | | **408.9** | | 329.9 | |
| Materials and services | | | | | | | | | |
| Materials, supplies and goods | | | | | | | | | |
| Purchases during the period | | **-52,955.6** | | -42,607.8 | | **-42,433.8** | | -30,006.2 | |
| Change in inventories | | **1,196.8** | | -1,069.0 | | **991.6** | | -1,190.9 | |
| External services | | **-2,266.0** | | -2,039.8 | | **-203.4** | | -174.6 | |
| Total materials and services | | **-54,024.8** | -58.9 | -45,716.6 | -56.5 | **-41,645.6** | -62.0 | -31,371.7 | -60.3 |
| Personnel expenses | 3 | **-19,727.7** | -21.5 | -20,476.6 | -25.3 | **-13,002.8** | -19.4 | -11,312.5 | -21.7 |
| Depreciation, amortisation and write-down | 4 | **-1,657.8** | -1.8 | -1,691.8 | -2.1 | **-591.6** | -0.9 | -559.9 | -1.1 |
| Other operating costs | | **-14,011.6** | -15.3 | -14,473.9 | -17.9 | **-8,849.9** | -13.2 | -7,590.9 | -14.6 |
| **Operating profit** | | **2,880.9** | 3.1 | -1,481.2 | -1.8 | **3,971.1** | 5.9 | 2,112.2 | 4.1 |
| Financial income and expenses | | | | | | | | | |
| Interest and other financial income | | **24.9** | | 136.0 | | **225.4** | | 318.8 | |
| Reduction in value of investments held as fixed assets | | **0.0** | | 0.0 | | **0.0** | | -2,600.0 | |
| Interest expenses | | **-821.9** | | -831.5 | | **-659.8** | | -570.2 | |
| Other financial expenses | | **30.6** | | 26.4 | | **-8.7** | | -7.7 | |
| Total financial income and expenses | | **-766.4** | -0.8 | -669.1 | -0.8 | **-443.1** | -0.7 | -2,859.1 | -5.5 |
| **Profit before extraordinary items** | | **2,114.5** | 2.3 | -2,150.3 | -2.7 | **3,528.0** | 5.3 | -747.0 | -1.4 |
| Extraordinary items | 5 | **0.0** | 0.0 | 0.0 | 0.0 | **1,060.0** | 1.6 | 715.0 | 1.4 |
| **Profit before appropriations and taxes** | | **2,114.5** | 2.3 | -2,150.3 | -2.7 | **4,588.0** | 6.8 | -32.0 | -0.1 |
| Appropriations | | **0.0** | 0.0 | 0.0 | 0.0 | **-18.5** | -0.0 | 0.0 | 0.0 |
| Income taxes | | | | | | | | | |
| Income taxes for the period | | **-1,346.9** | | -21.9 | | **-1,346.2** | | -17.3 | |
| Change in deferred taxes | | **738.4** | | 4.3 | | **0.0** | | 0.0 | |
| | | **-608.6** | -0.7 | -17.7 | -0.0 | **-1,346.2** | -2.0 | -17.3 | -0.0 |
| Minority interest | | **0.0** | 0.0 | 201.9 | 0.2 | **0.0** | 0.0 | 0.0 | 0.0 |
| **Net profit for the period** | | **1,506.0** | 1.6 | -1,966.0 | -2.4 | **3,223.3** | 4.8 | -49.3 | -0.1 |

# Balance Sheet

| EUR 1,000 | Note | **CONSOLIDATED 31.12.2004** | CONSOLIDATED 31.12.2003 | **PARENT COMPANY 31.12.2004** | PARENT COMPANY 31.12.2003 |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| **Fixed assets** | 6 | | | | |
| Intangible assets | | | | | |
| Intangible rights | | **606.5** | 709.8 | **448.0** | 485.8 |
| Goodwill | | **840.0** | 972.6 | **0.0** | 0.0 |
| Consolidated goodwill | | **519.0** | 0.0 | **0.0** | 0.0 |
| Other long-term expenses | | **874.2** | 972.9 | **768.2** | 745.1 |
| | | **2,839.7** | 2,655.3 | **1,216.2** | 1,230.9 |
| Tangible assets | | | | | |
| Buildings and constructions | | **1,242.7** | 1,292.4 | **0.0** | 0.0 |
| Machinery and equipment | | **2,151.1** | 2,041.0 | **845.5** | 799.6 |
| Advance payments and work in progress | | **1,206.3** | 0.0 | **590.3** | 0.0 |
| | | **4,600.1** | 3,333.4 | **1,435.9** | 799.6 |
| Investments | | | | | |
| Holdings in Group companies | | **0.0** | 0.0 | **1,984.8** | 1,417.3 |
| Receivables from Group companies | | **0.0** | 0.0 | **8,998.0** | 8,598.0 |
| Other shares and holdings | | **12.9** | 12.9 | **12.9** | 12.9 |
| Other investments | | **1,275.4** | 1,275.4 | **1,275.4** | 1,275.4 |
| | | **1,288.4** | 1,288.4 | **12,271.2** | 11,303.6 |
| Total fixed assets | | **8,728.1** | 7,277.1 | **14,923.2** | 13,334.2 |
| **Current assets** | | | | | |
| Inventories | | | | | |
| Materials and supplies | | **9,545.6** | 8,348.8 | **7,872.4** | 6,798.1 |
| Semi-finished products | | **1,408.8** | 1,541.2 | **1,408.8** | 1,541.2 |
| Finished products/goods | | **6,358.3** | 5,821.7 | **3,322.1** | 2,724.3 |
| | | **17,312.7** | 15,711.7 | **12,603.2** | 11,063.6 |
| Current receivables | | | | | |
| Deferred tax receivables | | **1,190.4** | 452.0 | **0.0** | 0.0 |
| Accounts receivable | | **15,260.6** | 13,099.0 | **11,111.2** | 8,740.3 |
| Loans receivable | | **17.4** | 16.5 | **2,796.9** | 1,895.2 |
| Other receivables | | **614.6** | 531.1 | **240.7** | 154.0 |
| Accrued income and prepaid expenses | 8 | **1,167.8** | 1,778.9 | **2,039.9** | 1,663.6 |
| | | **18,250.9** | 15,877.5 | **16,188.7** | 12,453.0 |
| Securities held in financial assets | 7 | | | | |
| Own shares | | **1,098.6** | 1,098.6 | **1,098.6** | 1,098.6 |
| Other securities | | **13.8** | 13.8 | **13.8** | 13.8 |
| | | **1,112.4** | 1,112.4 | **1,112.4** | 1,112.4 |
| Cash and cash equivalents | | **825.1** | 1,394.7 | **60.6** | 25.9 |
| **TOTAL ASSETS** | | **46,229.3** | 41,373.5 | **44,888.2** | 37,989.1 |

| EUR 1,000 | Note | **CONSOLIDATED 31.12.2004** | CONSOLIDATED 31.12.2003 | **PARENT COMPANY 31.12.2004** | PARENT COMPANY 31.12.2003 |
|---|---|---|---|---|---|
| **SHAREHOLDERS' EQUITY AND LIABILITIES** | | | | | |
| **Shareholders' equity** | 9, 10 | | | | |
| Share capital | | **3,890.7** | 3,890.7 | **3,890.7** | 3,890.7 |
| Premium fund | | **3,778.0** | 3,778.0 | **3,701.9** | 3,701.9 |
| Fund for own shares | | **1,098.6** | 1,098.6 | **1,098.6** | 1,098.6 |
| Retained earnings | | **4,721.0** | 7,072.5 | **10,259.7** | 10,679.7 |
| Net profit for the period | | **1,506.0** | -1,966.0 | **3,223.3** | -49.3 |
| Total shareholders' equity | | **14,994.3** | 13,873.8 | **22,174.2** | 19,321.7 |
| **Appropriations** | | | | | |
| Cumulative accelerated depreciation | | **0.0** | 0.0 | **18.5** | 0.0 |
| **Provisions** | 11 | **514.5** | 536.8 | **219.1** | 219.1 |
| **Liabilities** | 12 | | | | |
| Long-term liabilities | | | | | |
| Loans from financial institutions | | **4,859.5** | 7,220.5 | **1,762.7** | 3,008.0 |
| | | **4,859.5** | 7,220.5 | **1,762.7** | 3,008.0 |
| Short-term liabilities | | | | | |
| Loans from financial institutions | | **12,037.9** | 10,967.6 | **10,691.1** | 9,743.1 |
| Advances received | | **870.6** | 945.0 | **184.7** | 57.2 |
| Accounts payable | | **7,391.5** | 3,684.8 | **5,709.0** | 2,674.8 |
| Other liabilities | | **966.0** | 842.3 | **306.8** | 261.2 |
| Accrued expenses and deferred income | 13 | **4,594.9** | 3,302.7 | **3,821.9** | 2,704.1 |
| | | **25,860.9** | 19,742.4 | **20,713.5** | 15,440.3 |
| **TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES** | | **46,229.3** | 41,373.5 | **44,888.2** | 37,989.1 |

# Funds Statement

| EUR 1,000 | **CONSOLIDATED 01.01.–31.12.2004** | CONSOLIDATED 01.01.–31.12.2003 | **PARENT COMPANY 01.01.–31.12.2004** | PARENT COMPANY 01.01.–31.12.2003 |
|---|---|---|---|---|
| **Operating activities** | | | | |
| Operating profit | **2,880.9** | -1,481.2 | **3,971.1** | 2,112.2 |
| Depreciation, amortisation and write-down | **1,657.8** | 1,691.8 | **591.6** | 559.9 |
| Change in working capital | **599.4** | 3,592.5 | **109.9** | 2,379.3 |
| Interest expenses | **-821.9** | -831.5 | **-659.8** | -570.2 |
| Other financial items | **55.5** | 162.4 | **216.7** | 311.0 |
| Taxes for the period | **-1,346.9** | -21.9 | **-1,346.2** | -17.3 |
| **Cash flow from operations** | **3,024.7** | 3,112.0 | **2,883.3** | 4,774.9 |
| **Investment activities** | | | | |
| Capital expenditure | **-2,024.6** | -1,432.0 | **-1,780.6** | -784.6 |
| Divestments | **91.6** | 291.5 | **0.0** | 0.0 |
| Increase/decrease in long-term financial assets | **0.0** | 0.0 | **-400.0** | -6,198.0 |
| **Cash flow from investments** | **-1,933.0** | -1,140.6 | **-2,180.6** | -6,982.6 |
| **Cash flow before financing activities** | **1,091.8** | 1,971.5 | **702.6** | -2,207.7 |
| **Financing activities** | | | | |
| Increase/decrease in short-term loans | **1,474.9** | -134.8 | **948.0** | 3,323.9 |
| Decrease in long-term loans | **-2,765.6** | -1,209.5 | **-1,245.2** | -727.7 |
| Dividends paid | **-370.7** | -556.0 | **-370.7** | -556.0 |
| **Cash flow from financing** | **-1,661.4** | -1,900.4 | **-668.0** | 2,040.1 |
| **Increase (+) / decrease (-) in liquid assets** | **-569.6** | 71.0 | **34.7** | -167.6 |
| **Change in liquid assets in the balance sheet** | **-569.6** | 71.0 | **34.7** | -167.6 |
| Cash and cash equivalents at beginning of period | **1,394.7** | 1,323.7 | **25.9** | 193.5 |
| Cash and cash equivalents at period end | **825.1** | 1,394.7 | **60.6** | 25.9 |

# Accounting Principles

In preparing its financial statements and consolidated financial statements, Rocla Oyj applies accounting principles based on Finnish Accounting legislation.

The foreign subsidiaries' financial statements are grouped to correspond to the Finnish Accounting Act. All Group companies' accounting year equals one calendar year.

The figures in the notes to the financial statements are given in thousands of euros (€1,000), unless otherwise stated.

**Scope of consolidated financial statements**

The consolidated financial statements include the accounts of the following Group companies: Rocla Oyj, Rocla Rent Oy, Rocla A/S and its wholly owned subsidiary Rocla Rent A/S, and Rocla Robotruck Oy and its wholly owned subsidiary Rocla Robotruck AB. The accounts of OOO Rocla Rus, Rocla Oyj's wholly owned subsidiary established in 2004, are not included in the consolidated financial statements since the subsidiary did not operate during 2004.

**Accounting principles applied in the consolidated and other financial statements**

The consolidated financial statements are prepared using the acquisition cost method. Inter-company transactions, receivables, liabilities and margins are eliminated as part of the consolidation process.

Minority interests are stated separately from Group shareholders' equity and profit, and are shown as a separate item.

The income statements of non-euro-zone subsidiaries are translated into euros using the financial year's average exchange rates, and their balance sheets using the average rates quoted on the balance sheet date. The resulting translation differences are entered in shareholders' equity.

The balance sheet includes deferred tax assets equivalent to their estimated likely amounts on the basis that Group companies will be able to fully utilise these deferred tax assets arising from confirmed and to-be confirmed losses in future financial years.

Based on the FIFO principle, inventories are stated at the lower of acquisition cost or likely realisable value or replacement value on the balance sheet date.

Long-term projects are recognised as income using the percentage-of-completion method. Percentage of completion is measured on the basis of the costs incurred and the estimated total costs. Margins are recognised as income applying the prudence concept.

Securities under financial assets are stated at the lower of cost or fair value.

Receivables and liabilities in foreign currencies are translated into euros using the average rate quoted on the balance sheet date.

Research and development costs are mainly expensed as incurred, except for certain development costs, incurred by subsidiaries involved in major product development costs, which are capitalised and amortised over three (3) years.

Leases are treated as rental costs.

The personnel's pension scheme is funded through payments to pension insurance companies. Expensed as incurred, pension costs are presented in accordance with national legislation effective in each country.

Provisions include estimated, unrealised product warranty liability on products sold.

**Adoption of IFRS**

In 2004, Rocla implemented its IFRS transition project as planned, aimed at defining new IFRS-compliant accounting and financial statements principles and preparing the related instructions. The 2004 IFRS-compliant opening balance sheet was completed by the end of the year. The project was divided into sub-projects, the most important of which dealt with accounting practices applied to the rental business (IAS 17), employee benefits (IAS 19), intangible assets (IAS 38) and impairment tests on assets (IAS 36).

In close co-operation with experts from an authorised public accountant firm, Rocla provided relevant training and enhanced accounting capabilities with respect to IFRS within the organisation. Rocla Group will prepare its first IFRS-compliant financial statements for the financial year starting on 1 January 2005, including the same year's interim reports with comparative data.

**Valuation of fixed assets**

Fixed assets are stated at cost less planned depreciation and value adjustments. Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets as follows:

| | |
|---|---|
| Intangible rights (IT software) | 3–5 yrs |
| Goodwill | 10 yrs |
| Consolidated goodwill | 10 yrs |
| Other non-current assets<br>(renovation of rented premises) | 10 yrs |
| Other non-current assets (product development) | 3 yrs |
| Buildings and structures | 25 yrs |
| Major production machinery (cranes, etc.) | 10 yrs |
| Other machinery and equipment | 3–7 yrs |

Consolidation difference resulting from the purchase of a minority interest in Rocla Robotruck Oy shown in the consolidated balance sheet will be amortised using the remaining amortisation period for goodwill in Rocla Robotruck Oy's balance sheet in such a way that Rocla Robotruck Oy's goodwill and consolidation difference will have been fully amortised in 2011, according to the original amortisation plan of 10 years.

# Notes to the Income Statement

## 1. Net sales

**1.1.** Net sales by business area and geographical region

| By business area, M€ | 2004 Group | 2003 Group | 2004 Parent company | 2003 Parent company |
|---|---|---|---|---|
| Industrial Trucks | 79.8 | 65.7 | 67.1 | 52.0 |
| AGVs | 11.9 | 15.3 | 0.0 | 0.0 |
| Total | 91.7 | 80.9 | 67.1 | 52.0 |

| By market, M€ | 2004 Group | 2003 Group | 2004 Parent company | 2003 Parent company |
|---|---|---|---|---|
| Finland | 20.9 | 21.4 | 15.2 | 15.4 |
| Other Western Europe | 52.0 | 48.5 | 35.7 | 28.7 |
| Eastern Europe | 5.2 | 4.1 | 5.2 | 4.1 |
| North and South America | 10.7 | 4.8 | 9.8 | 2.6 |
| Asia and other markets | 3.0 | 2.2 | 1.3 | 1.2 |
| Total | 91.7 | 80.9 | 67.1 | 52.0 |

**1.2.** Income recognition based on percentage of completion
Based on the percentage-of-completion method, total project net sales generated by the Automated Guided Vehicles Business Area were recognised as income, accounting for 75 per cent (83 per cent in 2003) of the business area's combined net sales. A total of €8.9 million (€9.5 million in 2003) coming from uncompleted projects was recognised as income for the financial year and €16.3 million before the financial year 2004. At the end of 2004, the amount of unrecognised income came to €3.3 million (€3.8 million a year ago).

## 2. Other income from operations

| €1,000 | 2004 Group | 2003 Group | 2004 Parent company | 2003 Parent company |
|---|---|---|---|---|
| Rental income | 0.0 | 0.0 | 123.0 | 125.4 |
| Divestment of fixed assets | 23.5 | 96.4 | 22.0 | 1.6 |
| Other income | 127.7 | 97.2 | 263.9 | 202.9 |
| Total other operating income | 151.2 | 193.5 | 408.9 | 329.9 |

Grants received are entered as adjustments for other operating costs.

## 3. Personnel and personnel costs

| Average personnel | 2004 Group | 2003 Group | 2004 Parent company | 2003 Parent company |
|---|---|---|---|---|
| Industrial Trucks | 342 | 352 | 284 | 283 |
| AGVs | 67 | 97 | 0 | 0 |
| Total | 409 | 449 | 284 | 283 |

| Year-end personnel | 2004 Group | 2003 Group | 2004 Parent company | 2003 Parent company |
|---|---|---|---|---|
| Industrial Trucks | 355 | 336 | 299 | 275 |
| AGVs | 65 | 73 | 0 | |
| Total | 420 | 409 | 299 | 275 |

| Personnel expenses | 2004 Group | 2003 Group | 2004 Parent company | 2003 Parent company |
|---|---|---|---|---|
| Managing and Deputy Managing Directors | 443.5 | 466.1 | 161.2 | 123.3 |
| Board members | 69.9 | 75.5 | 68.5 | 71.3 |
| Other wages and salaries | 15,495.6 | 16,140.0 | 10,311.5 | 9,004.4 |
| Pension expenses | 2,752.1 | 2,502.7 | 2,017.3 | 1,557.3 |
| Other social expenses | 966.6 | 1,292.3 | 444.3 | 556.2 |
| Total personnel expenses | 19,727.7 | 20,476.6 | 13,002.8 | 11,312.5 |

Remuneration paid to Rocla Oyj's acting Managing Director for his duties in this position and as deputy Managing Director for the period of September – December 2004, including fringe benefits, totalled €31,700. He holds 2,700 company shares and, under the 1998 stock-option programme, 15,000 stock options. Remuneration paid to other Group management, including fringe benefits, totalled €519,000. They hold a total of 12,356 company shares and 76,000 stock options. No performance-based remuneration was paid to Group management in 2004. The Board of Directors holds 73,500 company shares and 45,000 stock options under the 1998 stock-option programme.

## 4. Depreciation and impairment

Planned depreciation and amortisation

| | 2004 Group | 2003 Group | 2004 Parent company | 2003 Parent company |
|---|---|---|---|---|
| Intangible rights | 261.4 | 328.9 | 196.1 | 191.8 |
| Goodwill | 132.6 | 131.5 | 0.0 | 0.0 |
| Consolidated goodwill | 40.9 | 0.0 | 0.0 | 0.0 |
| Other long-term assets | 153.6 | 99.6 | 122.7 | 82.4 |
| Product development costs | 91.4 | 91.7 | 0.0 | 0.0 |
| Buildings and structures | 51.5 | 50.8 | 0.0 | 0.0 |
| Machinery and equipment | 926.4 | 989.3 | 272.7 | 285.7 |
| Total depreciation and amortisation | 1,657.8 | 1,691.8 | 591.6 | 559.9 |

Neither the Group nor the parent company recognised impairment losses of intangible and tangible assets for 2003 and 2004.

## 5. Extraordinary items

Parent-company extraordinary items include a Group contribution received from a subsidiary.

# Notes to the Balance Sheet

**6. Fixed assets**
*Intangible assets*

| Intangible rights | 2004 Group | 2003 Group | 2004 Parent company | 2003 Parent company |
|---|---|---|---|---|
| Acquisition cost 1 Jan. | 2,363.0 | 2,114.0 | 1,656.3 | 1,501.1 |
| Additions | 158.3 | 231.6 | 158.3 | 155.2 |
| Other changes | -0.2 | 17.4 | 0.0 | 0.0 |
| Acquisition cost 31 Dec. | 2,521.2 | 2,363.0 | 1,814.6 | 1,656.3 |
| Amortisation for the financial year | -261.4 | -328.9 | -196.1 | -191.8 |
| Accumulated planned amortisation | -1,914.7 | -1,653.2 | -1,366.6 | -1,170.5 |
| Translation difference | -0.1 | 0.0 | 0.0 | 0.0 |
| Non-amortised balance 31 Dec. | 606.5 | 709.8 | 448.0 | 485.8 |

| Goodwill | 2004 Group | 2003 Group | 2004 Parent company | 2003 Parent company |
|---|---|---|---|---|
| Acquisition cost 1 Jan. | 4,099.4 | 4,099.4 | 0.0 | 0.0 |
| Acquisition cost 31 Dec. | 4,099.4 | 4,099.4 | 0.0 | 0.0 |
| Amortisation for the financial year | -132.6 | -131.5 | 0.0 | 0.0 |
| Accumulated impairment | -2,039.6 | -2,039.6 | 0.0 | 0.0 |
| Accumulated planned amortisation | -1,261.7 | -1,129.1 | 0.0 | 0.0 |
| Translation difference | 41.9 | 41.9 | 0.0 | 0.0 |
| Non-amortised balance 31 Dec. | 840.0 | 972.6 | 0.0 | 0.0 |

| Consolidated goodwill | 2004 Group | 2003 Group | 2004 Parent company | 2003 Parent company |
|---|---|---|---|---|
| Acquisition cost 1 Jan. | 0.0 | 0.0 | 0.0 | 0.0 |
| Additions | 559.8 | 0.0 | 0.0 | 0.0 |
| Acquisition cost 31 Dec. | 559.8 | 0.0 | 0.0 | 0.0 |
| Amortisation for the financial year | -40.9 | 0.0 | 0.0 | 0.0 |
| Accumulated planned amortisation | -40.9 | 0.0 | 0.0 | 0.0 |
| Non-amortised balance 31 Dec. | 519.0 | 0.0 | 0.0 | 0.0 |

| Other long-term assets | 2004 Group | 2003 Group | 2004 Parent company | 2003 Parent company |
|---|---|---|---|---|
| Acquisition cost 1 Jan. | 1,849.1 | 1,459.8 | 1,764.9 | 1,388.4 |
| Additions | 146.4 | 389.3 | 145.8 | 376.5 |
| Reductions | -0.6 | 0.0 | 0.0 | 0.0 |
| Acquisition cost 31 Dec. | 1,994.9 | 1,849.1 | 1,910.7 | 1,764.9 |
| Amortisation for the financial year | -153.6 | -99.6 | -122.7 | -82.4 |
| Accumulated planned amortisation | -1,204.5 | -1,050.9 | -1,142.5 | -1,019.8 |
| Translation difference | 0.0 | -0.6 | 0.0 | 0.0 |
| Non-amortised balance 31 Dec. | 790.4 | 797.7 | 768.2 | 745.1 |

| Product development costs | 2004 Group | 2003 Group | 2004 Parent company | 2003 Parent company |
|---|---|---|---|---|
| Acquisition cost 1 Jan. | 280.2 | 280.2 | 0.0 | 0.0 |
| Acquisition cost 31 Dec. | 280.2 | 280.2 | 0.0 | 0.0 |
| Amortisation for the financial year | -91.4 | -91.7 | 0.0 | 0.0 |
| Accumulated planned amortisation | -195.3 | -104.0 | 0.0 | 0.0 |
| Translation difference | -1.1 | -1.1 | 0.0 | 0.0 |
| Non-amortised balance 31 Dec. | 83.8 | 175.2 | 0.0 | 0.0 |

*Tangible assets*

| Buildings and structures | 2004 Group | 2003 Group | 2004 Parent company | 2003 Parent company |
|---|---|---|---|---|
| Acquisition cost 1 Jan. | 1,462.2 | 1,463.9 | 0.0 | 0.0 |
| Other changes | 6.0 | -1.7 | 0.0 | 0.0 |
| Acquisition cost 31 Dec. | 1,468.2 | 1,462.2 | 0.0 | 0.0 |
| Depreciation for the financial year | -51.5 | -50.8 | 0.0 | 0.0 |
| Accumulated planned depreciation | -221.3 | -169.8 | 0.0 | 0.0 |
| Translation difference | -4.3 | 0.0 | 0.0 | 0.0 |
| Non-depreciated balance 31 Dec. | 1,242.7 | 1,292.4 | 0.0 | 0.0 |

| Machinery and equipment | 2004 Group | 2003 Group | 2004 Parent company | 2003 Parent company |
|---|---|---|---|---|
| Acquisition cost 1 Jan. | 13,358.3 | 12,864.4 | 9,116.8 | 8,863.8 |
| Additions | 1,161.7 | 854.2 | 318.6 | 253.0 |
| Disposals | -221.9 | -196.5 | 0.0 | 0.0 |
| Other changes | 91.2 | -163.8 | 0.0 | 0.0 |
| Acquisition cost 31 Dec. | 14,389.4 | 13,358.3 | 9,435.4 | 9,116.8 |
| Depreciation for the financial year | -926.4 | -989.3 | -272.7 | -285.7 |
| Accumulated planned depreciation | -12,243.7 | -11,317.4 | -8,589.9 | -8,317.1 |
| Translation difference | 5.5 | 0.0 | 0.0 | 0.0 |
| Non-depreciated balance 31 Dec. | 2,151.1 | 2,041.0 | 845.5 | 799.6 |

| Advances paid | 2004 Group | 2003 Group | 2004 Parent company | 2003 Parent company |
|---|---|---|---|---|
| Acquisition cost 1 Jan. | 0.0 | 0.0 | 0.0 | 0.0 |
| Additions | 1,206.3 | 0.0 | 590.3 | 0.0 |
| Acquisition cost 31 Dec. | 1,206.3 | 0.0 | 590.3 | 0.0 |

| *Investments* | 2004 Group | 2003 Group | 2004 Parent company | 2003 Parent company |
|---|---|---|---|---|
| Holdings in Group companies | | | | |
| Book value 1 Jan. | 0.0 | 0.0 | 1,417.3 | 4,017.3 |
| Additions | 0.0 | 0.0 | 567.5 | 0.0 |
| Reductions | 0.0 | 0.0 | 0.0 | -2,600.0 |
| Book value 31 Dec. | 0.0 | 0.0 | 1,984.8 | 1,417.3 |
| Loan receivables from Group companies | | | | |
| Book value 1 Jan. | 0.0 | 0.0 | 8,598.0 | 2,400.0 |
| Additions | 0.0 | 0.0 | 400.0 | 6,198.0 |
| Book value 31 Dec. | 0.0 | 0.0 | 8,998.0 | 8,598.0 |
| Other shares and holdings | | | | |
| Book value 1 Jan. | 12.9 | 12.9 | 12.9 | 12.9 |
| Book value 31 Dec. | 12.9 | 12.9 | 12.9 | 12.9 |
| Other investments (loan to property company) | | | | |
| Book value 1 Jan. | 1,275.4 | 1,275.4 | 1,275.4 | 1,275.4 |
| Book value 31 Dec. | 1,275.4 | 1,275.4 | 1,275.4 | 1,275.4 |
| Total investments | 1,288.4 | 1,288.4 | 12,271.2 | 11,303.6 |

| Group companies | 2004 Group | 2003 Group | 2004 Parent company | 2003 Parent company |
|---|---|---|---|---|
| Holding, % | | | | |
| Rocla Oyj | 100.0 | 100.0 | | |
| Rocla Rent Oy | 100.0 | 100.0 | 100.0 | 100.0 |
| Rocla Robotruck Oy | 100.0 | 70.0 | 100.0 | 70.0 |
| Rocla Robotruck AB | 100.0 | 70.0 | 100.0 | 70.0 |
| Rocla A/S | 100.0 | 100.0 | 100.0 | 100.0 |
| Rocla Rent A/S | 100.0 | 100.0 | 100.0 | 100.0 |
| OOO Rocla RUS | 100.0 | - | 100.0 | - |

# Notes to the Balance Sheet

**7. Securities held in financial assets**

| | 2004 Group | 2003 Group | 2004 Parent company | 2003 Parent company |
|---|---|---|---|---|
| Fund units: | | | | |
| Book value | 13.8 | 13.8 | 13.8 | 13.8 |
| Fair value 31 Dec. | 16.0 | 15.7 | 16.0 | 15.7 |
| Fair value less book value | 2.2 | 1.9 | 2.2 | 1.9 |
| Own shares: | | | | |
| Book value | 1,098.6 | 1,098.6 | 1,098.6 | 1,098.6 |
| Fair value 31 Dec. | 1,457.6 | 1,254.6 | 1,457.6 | 1,254.6 |
| Fair value less book value | 358.9 | 156.0 | 358.9 | 156.0 |

**8. Significant items included in accrued income and prepaid expenses**

| | 2004 Group | 2003 Group | 2004 Parent company | 2003 Parent company |
|---|---|---|---|---|
| Receivables from sales based on percentage of completion | 187.7 | 980.4 | 0.0 | 0.0 |
| Group contribution | 0.0 | 0.0 | 1,060.0 | 715.0 |
| Other accrued income and prepaid expenses | 980.1 | 798.5 | 979.9 | 948.6 |
| Total accrued income and prepaid expenses | 1,167.8 | 1,778.9 | 2,039.9 | 1,663.6 |

**9. Changes in shareholders' equity**

| | 2004 Group | 2003 Group | 2004 Parent company | 2003 Parent company |
|---|---|---|---|---|
| Share capital 1 Jan. | 3,890.7 | 3,890.7 | 3,890.7 | 3,890.7 |
| Share capital 31 Dec. | 3,890.7 | 3,890.7 | 3,890.7 | 3,890.7 |
| Issue premium fund 1 Jan. | 3,778.0 | 3,778.0 | 3,701.9 | 3,701.9 |
| Issue premium fund 31 Dec. | 3,778.0 | 3,778.0 | 3,701.9 | 3,701.9 |
| Own shares fund 1 Jan. | 1,098.6 | 1,098.6 | 1,098.6 | 1,098.6 |
| Own shares fund 31 Dec. | 1,098.6 | 1,098.6 | 1,098.6 | 1,098.6 |
| Retained earnings 1 Jan. | 5,106.5 | 7,615.0 | 10,630.4 | 11,235.7 |
| Dividends | -370.7 | -556.0 | -370.7 | -556.0 |
| Change in translation difference | -14.7 | 13.5 | 0.0 | 0.0 |
| Retained earnings 31 Dec. | 4,721.0 | 7,072.5 | 10,259.7 | 10,679.7 |
| Net profit/loss for the financial year | 1,506.0 | -1,966.0 | 3,223.3 | -49.3 |
| Total shareholders' equity | 14,994.3 | 13,873.8 | 22,174.2 | 19,321.7 |

**10. Distributable earnings**

| | 2004 Group | 2003 Group | 2004 Parent company | 2003 Parent company |
|---|---|---|---|---|
| Retained earnings | 4,721.0 | 7,072.5 | 10,259.7 | 10,679.7 |
| Net profit/loss for the financial year | 1,506.0 | -1,966.0 | 3,223.3 | -49.3 |
| Depreciation difference under shareholders' equity | -18.5 | 0.0 | 0.0 | 0.0 |
| Profit attributable to shareholders | 6,208.5 | 5,106.5 | 13,483.0 | 10,630.4 |

**11. Provisions**

Provisions include an estimated, unrealised product warranty liability of 514,500 ( 536,800 in 2003) on products sold.

**12. Liabilities**

Loans with a maturity of five years or more.

| | 2004 Group | 2003 Group | 2004 Parent company | 2003 Parent company |
|---|---|---|---|---|
| Loans from financial institutions | 373.7 | 924.2 | 0.0 | 0.0 |

**13. Significant items included in accrued expenses and deferred income**

| | 2004 Group | 2003 Group | 2004 Parent company | 2003 Parent company |
|---|---|---|---|---|
| Accrued personnel-related expenses | 3,412.2 | 2,660.2 | 2,671.3 | 1,608.9 |
| Other accrued expenses | 1,182.6 | 642.5 | 1,150.6 | 1,095.2 |
| Total accrued expenses and deferred income | 4,594.9 | 3,302.7 | 3,821.9 | 2,704.1 |

**14. Commitments and other contingent liabilities**

| | 2004 Group | 2003 Group | 2004 Parent company | 2003 Parent company |
|---|---|---|---|---|
| For own debt | | | | |
| Business mortgages | 9,409.4 | 9,409.4 | 8,409.4 | 8,409.4 |
| Property mortgages | 511.0 | 534.3 | 0.0 | 0.0 |
| Guarantees on behalf of Group companies | 0.0 | 0.0 | 5,901.8 | 8,360.4 |
| Other own liabilities: | | | | |
| Leasing liabilities due within one year *) | 3,200.3 | 3,427.2 | 664.8 | 661.4 |
| Leasing liabilities due thereafter *) | 4,847.8 | 5,629.8 | 648.6 | 648.5 |
| Total leasing liabilities *) | 8,048.1 | 9,057.0 | 1,313.4 | 1,309.9 |
| Repurchase commitments | 9,290.5 | 9,972.3 | 6,813.3 | 6,921.6 |

*) Note 15 below shows rental commitments for premises.

Repurchase commitments include remaining capital of leasing liabilities presented above and their residual value liabilities. The Group's residual value liabilities totalled €3,196,800 (€3,635,000 in 2003), while the parent company's residual value liabilities came to €2,557,600 (€2,846,700 in 2003).

**15. Rental commitments for business premises**

| | 2004 Group | 2004 Parent company |
|---|---|---|
| Rental commitments in 2005 | 460.8 | 352.1 |
| Rental commitments as of 2006 | 2,821.6 | 2,685.7 |
| Total rental commitments | 3,282.4 | 3,037.8 |

The Group operates on rented business premises, whose floor area totals 17,160m², of which industrial and office premises account for 15,440m² and 1,720m², respectively. The site area totals 78,843m2. The rental agreement on the premises was renewed in 1999 for another 15 years, to 2014, after which it will extend for one year at a time unless otherwise agreed. The company holds an option to buy the premises, with the purchase price amounting to €4,718,000 on 31 December 2004 and €2,779,000 on 1 May 2014. Rental commitments for premises in 2005 will total €352,100 and €2,685,700 from 2006 until the end of the rental period. In addition, the Swedish subsidiary's rental commitments will total €108,700 in 2005 and €135,900 from 2006 onwards.

**16. Derivative contracts**

| Forward foreign exchange conctracts | 2004 Group | 2003 Group | 2004 Parent company | 2003 Parent company |
|---|---|---|---|---|
| Nominal value | 0.0 | 289.9 | 0.0 | 289.9 |
| Market value | 0.0 | 22.6 | 0.0 | 22.6 |

| Interest swaps | 2004 Group | 2003 Group | 2004 Parent company | 2003 Parent company |
|---|---|---|---|---|
| Nominal value | 15,000.0 | 15,000.0 | 15,000.0 | 15,000.0 |
| Market value | -517.9 | -450.7 | -517.9 | -450.7 |

The Group had no valid forward foreign exchange contracts at the end of 2004. The parent company has valid interest rate swaps which will mature in 2007 and 2008, at a nominal value of €15,000,000 and at a fair value of €-517,900 at the end of 2004. Nominal values describe the use of derivatives, while fair values correspond to the income or expense which the company would recognise if it closed out the contracts on the balance sheet date.

# Key Figures and Ratios

| Performance indicators | 2004 | 2003 | 2002 | 2001 | 2000 |
|---|---|---|---|---|---|
| Net sales, M€ | 91.7 | 80.9 | 89.5 | 87.5 | 69.1 |
| EBITDA, M€ | 4.5 | 0.2 | 4.9 | 7.0 | 6.6 |
| Operating profit/loss, M€ | 2.9 | -1.5 | 0.7 | 5.0 | 5.1 |
| - % of net sales | 3.1 | -1.8 | 0.8 | 5.7 | 7.4 |
| Profit/loss after financial items, M€ | 2.1 | -2.2 | -0.1 | 3.9 | 4.3 |
| - % of net sales | 2.3 | -2.7 | -0.1 | 4.4 | 6.2 |
| Profit/loss after extraordinary items, M€ | 2.1 | -2.2 | -0.1 | 3.9 | 4.3 |
| - % of net sales | 2.3 | -2.7 | -0.1 | 4.4 | 6.2 |
| Net profit/loss for the period, M€ | 1.5 | -2.0 | -1.1 | 2.9 | 3.1 |
| - % of net sales | 1.6 | -2.4 | -1.2 | 3.3 | 4.4 |
| Return on equity (ROE), % | 11.3 | -15.3 | -7.6 | 16.5 | 21.1 |
| Return on investment (ROI), % | 9.4 | -4.0 | 2.1 | 14.5 | 20.0 |
| Net gearing,% | 115.6 | 133.7 | 119.4 | 127.4 | 81.8 |
| Equity/assets ratio, % | 31.4 | 32.5 | 34.1 | 33.9 | 37.2 |
| Gross capital expenditure, M€ | 2.0 | 1.4 | 1.1 | 4.5 | 7.4 |
| - % of net sales | 2.2 | 1.8 | 1.3 | 5.1 | 10.7 |
| Gross R&D costs, M€ | 4.3 | 3.3 | 2.9 | 2.2 | 1.9 |
| - % of net sales | 4.7 | 4.0 | 3.3 | 2.6 | 2.7 |
| EBITDA / net financial items, % | 592.2 | 31.5 | 625.1 | 643.1 | 776.3 |
| Capital expenditure / depreciation, % | 122.1 | 84.6 | 27.1 | 216.4 | 504.5 |
| Order books, M€ | 13.6 | 14.8 | 10.5 | 13.3 | 14.3 |
| Period-end personnel | 420 | 409 | 459 | 463 | 401 |
| Average personnel | 409 | 449 | 472 | 442 | 373 |

Treasury shares are exluded from shareholders' equity and the number of shares.

| Per-share ratios | 2004 | 2003 | 2002 | 2001 | 2000 |
|---|---|---|---|---|---|
| Earnings/share (EPS), € | 0.41 | -0.53 | -0.30 | 0.81 | 0.85 |
| Equity/share, € | 3.75 | 3.45 | 4.12 | 4.54 | 4.05 |
| Dividend/share, € **) | 0.15 | 0.10 | 0.15 | 0.35 | 0.35 |
| Dividend payout ratio, % **) | 36.9 | -18.9 | -52.6 | 45.2 | 43.3 |
| Effective dividend yield, % **) | 1.9 | 1.5 | 2.3 | 5.1 | 5.9 |
| Price/earnings ratio (P/E) | 19.4 | -12.8 | -23.3 | 8.9 | 7.3 |
| EBITDA/share, € | 1.17 | 0.05 | 1.27 | 1.90 | 1.78 |
| Cash flow before financing / share, € | 0.28 | 0.51 | 0.46 | -1.98 | -1.58 |
| Lowest share price, € | 7.80 | 5.50 | 6.40 | 5.11 | 5.20 |
| Highest share price, € | 8.20 | 7.25 | 7.85 | 7.30 | 8.90 |
| Period average share price, € | 7.71 | 6.58 | 6.98 | 6.35 | 6.87 |
| Share price at period-end, € | 7.90 | 6.80 | 6.65 | 6.90 | 5.92 |
| Market capitalisation, M€ | 29.3 | 25.2 | 24.6 | 24.2 | 20.8 |
| Enterprise value, M€ | 45.3 | 42.3 | 43.1 | 44.9 | 32.8 |
| Share trading volume, 1,000 shares | 361 | 206 | 552 | 440 | 805 |
| Share turnover, % | 10 | 6 | 15 | 12 | 23 |
| Average no. of shares, 1,000 shares *) | 3,891 | 3,891 | 3,882 | 3,696 | 3,696 |
| Period-end no. of shares, 1,000 shares | 3,706 | 3,706 | 3,706 | 3,512 | 3,512 |

Treasury shares are exluded from shareholders' equity and the number of shares.

*) Treasury shares included

**) Board proposal

# Shares and Shareholders

**Share capital and share trading identifiers**

Under Rocla Oyj's Articles of Association, the company's minimum share capital is €3,600,000 and maximum share capital €14,400,000, within which limits the share capital can be increased and reduced without altering the Articles of Association. Since the company's shares are issued in a single share series, all shares entitle their holders to equal dividends and votes. Each share has a nominal value of one euro.

Rocla's shares have been quoted on the Helsinki Stock Exchange's Main List since 1997, with the following identifiers:

ISIN code FI0009006589
Trading code ROC1V
Trading lot 100 shares

On 31 December 2004, Rocla Oyj's fully paid-up share capital entered in the share register amounted to €3,890,713. With no changes in the number of shares and share capital during 2004, the number of the company's shares totals 3,890,713.

**Board authorisations**

The Annual General Meeting (AGM) authorised the Board of Directors to decide to acquire a maximum of 194,535 own shares and transfer 379,035 own shares. In addition, the AGM authorised the Board of Directors to decide to increase share capital by issuing a maximum of 388,000 shares in one or several tranches, based on a rights issue. These authorisations remain valid for one year from the AGM's decision. The Board did not exercise its authorisations during the financial year.

**Share purchase obligation**

A shareholder whose holding in the company's shares equals or exceeds one third or half of the total number of the company's shares must offer to purchase the remaining shares issued by the company, and the securities giving entitlement to them under the Companies Act. Rocla Oyj's largest shareholder, Mitsubishi Caterpillar Forklift group of companies, has announced that it has no intention of increasing its holding to one third or beyond.

**Bond loan and option rights**

Rocla issued a bond loan to all of its personnel and Board members in 1998 and repaid it in 2001. The option rights connected to the loan entitle their holders to subscribe for a total of 400,000 company shares between 24 April 2002 and 24 April 2007. The trading identifiers of the A and B option rights traded on the Helsinki Stock Exchange's Main List since 29 May 2002 are as follows:

ISIN code FI0009607154
Trading code ROC1VEW198
Trading lot 100 shares

One option right entitles its holder to subscribe for one Rocla Oyj share (FI0009006589). The subscription price is EUR 8.15 less dividends paid prior to the subscription. Based on the rights, no new shares were subscribed by the end of 2004.

The number of option rights traded in 2004 totalled 10,200 at the average price of EUR 1.00.

**Shareholders**

2004 saw no major changes in Rocla Oyj's ownership structure. The table on page 41 shows Rocla's major shareholders on 31 December 2004.

At the end of 2004, the company held a total of 184,500 own shares (treasury shares), the number of which remained unchanged during the financial year. Their balance sheet value amounts to 1.1 million, or around 5.95 per share, while their period-end market value closed at 1.5 million, or 7.9 per share.

At the end of 2004, Rocla Oyj's Board members held a total of 73,500 company shares, representing 1.9 per cent of the share capital and votes.

**Share performance**

During 2004, a total of around 361,000 Rocla shares were traded on the Helsinki Stock Exchange, accounting for 10 per cent of the average number of shares (excluding treasury shares). The highest and lowest quotations came to 8.20 and 7.80, respectively. The share price averaged 7.71 and closed at 7.90. The share's taxable value for 2004 totalled 5.60.

### Largest shareholders on 31 Dec. 2004

| Shareholder | No. of shares | % of holdings | % of votes |
|---|---|---|---|
| Etra-Invest Oy Ab | 625,100 | 16.1 | 16.1 |
| Mitsubishi Caterpillar Forklift Europe B.V. | 600,000 | 15.4 | 15.4 |
| Mitsubishi Caterpillar Forklift America Inc. | 600,000 | 15.4 | 15.4 |
| Placeringsfonden Aktia Capital | 190,000 | 4.9 | 4.9 |
| Rocla Oyj | 184,500 | 4.7 | 4.7 |
| Sampo Life Insurance Company Ltd | 171,200 | 4.4 | 4.4 |
| Fennia Mutual Pension Insurance Company | 53,500 | 1.4 | 1.4 |
| Onninen-Sijoitus Oy | 51,700 | 1.3 | 1.3 |
| Niilo Pellonmaa | 49,000 | 1.3 | 1.3 |
| Fennia Mutual Insurance Company | 47,000 | 1.2 | 1.2 |
| 10 largest total | 2,572,000 | 66.1 | 66.1 |
| Nominee-registered holdings | 634,300 | 16.3 | 16.3 |
| Total | 3,890,713 | 100.0 | 100.0 |

### Holding by no. of shares held on 31 Dec. 2004

| No. of shares | Shareholders | % | Shares | % |
|---|---|---|---|---|
| 1–100 | 144 | 20.8 | 10,823 | 0.3 |
| 101–1.000 | 445 | 64.2 | 206,566 | 5.3 |
| 1.001–10.000 | 82 | 11.8 | 215,156 | 5.5 |
| 10.001–100.000 | 15 | 2.2 | 460,768 | 11.8 |
| 100.001–1.000.000 *) | 7 | 1.0 | 2,997,400 | 77.0 |
| Total | 693 | 100.0 | 3,890,713 | 100.0 |

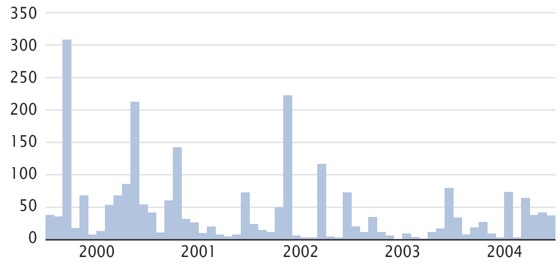
*) Including treasury shares held by Rocla

### Holding by shareholder group on 31 Dec. 2004

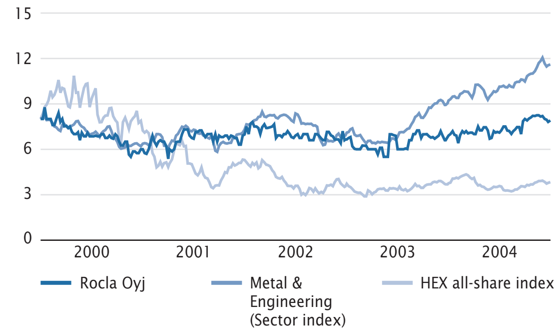
| Shareholder group | % of shares |
|---|---|
| Non-banking corporate sector | 26.5 |
| Financial institutions and insurance companies | 11.4 |
| Public-sector organisations | 1.4 |
| Non-profit organisations | 1.3 |
| Households | 12.0 |
| Foreign and nominee-registered holdings | 47.4 |
| Total | 100.0 |

Treasury shares held by Rocla are included in the table.

Share trading by month 2000–2004, 1,000 shares




Rocla share price and trend in HEX indexes 2000–2004



# Definition of Key Ratios

Return on equity (ROE), % $= \dfrac{\text{profit before extraordinary items, appropriations and taxes – taxes}}{\text{shareholders' equity + period-average minority interest}} \times 100$

Return on investment (ROI), % $= \dfrac{\text{profit before extraordinary items, appropriations and taxes + financial expenses}}{\text{balance sheet total – period-average non-interest-bearing liabilities}} \times 100$

Net gearing, % $= \dfrac{\text{interest-bearing liabilities – cash and cash equivalents – marketable securities}}{\text{shareholders' equity + minority interest}} \times 100$

Equity/assets ratio, % $= \dfrac{\text{shareholders' equity + minority interest}}{\text{balance sheet total – advances received}} \times 100$

Earnings/share (EPS) $= \dfrac{\text{profit before extraordinary items, appropriations and taxes – taxes + minority interest}}{\text{adjusted average number of shares for the period}}$

Equity/share $= \dfrac{\text{shareholders' equity}}{\text{adjusted number of shares at period-end}}$

Dividend/share $= \dfrac{\text{dividend for the period}}{\text{adjusted number of shares at period-end}}$

Dividend payout ratio, % $= \dfrac{\text{dividend/share}}{\text{earnings/share}} \times 100$

Effective dividend yield, % $= \dfrac{\text{dividend/share}}{\text{adjusted share price at period-end}} \times 100$

Price/earnings ratio (P/E) $= \dfrac{\text{adjusted share price at period-end}}{\text{Earnings/share (EPS)}}$

Enterprise value = Market capitalisation + interest-bearing liabilities – cash and cash equivalents – marketable securities

# Board Proposal for Profit Allocation

The Board of Directors will propose to the Annual General Meeting of 31 March 2005 that a per-share dividend of €0.15 (€0.10) be paid on shares held outside the company (non-treasury shares) on the balance sheet date, totalling approximately €0.6 million. Treasury shares will not entitle to dividends.

Järvenpää, 9 February 2005

| | | |
|---|---|---|
| Niilo Pellonmaa<br>Chairman | Kenneth J. Barina | Kari Jokisalo |
| Naoyuki Matsumura | Petteri Walldén | Jussi Muikku<br>Acting Managing Director |

# Auditor's Report

**To the shareholders of Rocla Oyj**

We have audited the accounting, the financial statements and the corporate governance of Rocla 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 Managing Director. 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 our audit of corporate governance is to examine that the members of the Board of Directors and the Managing Director of the parent company have legally complied with the rules of the Companies' Act.

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

Järvenpää, 10 February 2005
KPMG OY AB

Lasse Holopainen
Authorized Public Accountant

# Corporate Governance

Rocla Oyj's corporate governance policy is based on Finnish legislation and the rules and regulations governing public companies listed on the Helsinki Stock Exchange, supplemented by the Recommendation for Corporate Governance of Listed Companies issued by the Helsinki Exchanges (currently the Helsinki Stock Exchange), the Central Chamber of Commerce and the Confederation of Finnish Industry and Employers on 2 December 2003 and effective since 1 July 2004.

Registered in the Trade Register on 31 July 1942, Rocla last updated its Articles of Association on 3 February 2003. It is domiciled in the city of Järvenpää, and its business ID is 0124294–1 and Trade Register Number 93.643.

**Shareholders' meeting**

As provided in the Articles of Association, the Annual General Meeting (AGM) must annually convene in the company's domicile or Helsinki by the end of June on the date set by the Board of Directors. Notice of the AGM must be sent to shareholders no earlier than two (2) months before the registration date stated in the notice and no later than one (1) week before the deadline referred to in Paragraph 11, Chapter 3a of the Finnish Companies Act, by placing an announcement in two newspapers, confirmed by the Board of Directors, published in Helsinki. Shareholders exercise their voting and decision-making powers at the shareholders' meeting, for which they must register by no later than the date stated on the notice of meeting. The last registration date for the AGM has to be set at no earlier than ten (10) days before the AGM.

The notice of the meeting lists items on the meeting's agenda. The notice of the AGM 2004 held on 25 March 2004 was published on 1 March 2004. Before the meeting, Rocla Oyj's management organised a company presentation and a factory visit to the Järvenpää plant for its shareholders. The financial year 2004 saw no Extraordinary General Meetings (EGM).

**Supervisory Board**

Rocla Oyj has no Supervisory Board in place.

**Board of Directors**

Elected by the shareholders' meeting, the Board of Directors is in charge of managing and supervising the company's business, with its main responsibilities including the following:

- Approving Group and business unit strategies and business plans proposed by the Management Group, and overseeing their implementation;
- Approving business-plan-based investments and other projects valued at more than € 0.5 million, and other major purchases, long-term commitments and divestments;
- Taking decisions on major arrangements and changes in Group financing;
- Appointing and dismissing the Managing Director and determining his/her executive contract and reward system;
- Approving Management Group members' appointments and the terms and conditions applying to their service contracts and reward systems;
- Deciding on the composition of the subsidiaries' Boards of Directors;
- Ensuring that the Group's risk and insider management policies and other administrative activities and control have been defined and conducted in the appropriate way.

In addition, the Board approves interim and annual reports and puts forward proposals to the shareholders' meeting, such as that for dividend distribution.

Comprising a minimum of three and a maximum of six members elected for a term of one year, the Board elects from among its members a Chairman who presides until the end of the next Annual General Meeting. The Board chairmanship is not a full-time position. Under the Articles of Association, the company's Managing Director may not chair the Board. The Board was made up of five members in 2004, its composition fulfilling the criteria set for executive competence and independence by the Corporate Governance Recommendation. Two Board members, Niilo Pellonmaa and Petteri Walldén, are independent of the company and major shareholders.

**Subsidiaries' Board of Directors**
The majority of the members and the Chairman of the Board of Directors of Rocla Oyj's operating subsidiaries at home and abroad belong to the Group's business management.

**Board function**
During 2004, Rocla Oyj's Board of Directors convened 13 times, with the member attendance rate averaging 89 per cent. The Board of Directors' presentation page 48 of this Annual Report provides more detailed information on Board members' personal profiles and shareholdings.

Rocla's Board has not set up any permanent committees, although it may, if necessary, appoint its members to form ad hoc working committees who report back to the Board. Board members have not been set any specific tasks or special responsibilities. Board decisions are based on majority votes, with the Chairman having the casting vote. The Board has decided to assess its annual performance at its December meeting.

**Managing Director**
The company's Managing Director elected by the Board has a valid executive contract, the related benefits involved being presented in section 3 of the Notes to the Income Statement. The company may terminate the contract at 12 months' notice, while the Managing Director applies a three-month period of notice. Termination of contract does not involve any separate compensation. Rocla Oyj's Managing Director is not a Board member. Page 49, Management Group, provides more detailed information on the Managing Director's profile and shareholding.

**Management Group**
Rocla's Management Group comprises eight members: the Managing Director, three business unit managers and four corporate staff directors. Page two, the company presentation and the business organisation chart, shows the Group's business structure and organisation.

Page 49, Management Group, provides more detailed information on Management Group members' profiles and shareholdings.

**Remuneration and incentive scheme**

**Board compensation**
The AGM 2004 decided on Board compensation as follows:
- Fixed monthly remuneration paid to the Chairman and members came to €1,000 and €675, respectively.
- Meeting fees for each meeting paid to the Chairman and members amounted to €600 and €500, respectively.

Rocla compensates Board members for their travel expenses. The Board does not receive remuneration in terms of shares or equity derivatives. Board emoluments and other compensation paid during 2004 totalled €69,900.

Some Board members are involved in Rocla Oyj's 1998 stock option scheme, as are the company's acting management and staff. Page 40 provides more detailed information on the effective stock option scheme.

**Managing Director's and other management's remuneration**
The Board decides on the Managing Director's and other Group management's remuneration. The Note 3 to the Income Statement on page 36 shows detailed information on Managing Director's salary and other benefits.

The Board has decided to introduce a share-based incentive plan as part of Rocla Group's incentive scheme for senior management, the bonus, determined by earnings per share (EPS) recorded for each period, being payable to all those involved in the scheme after the end of the period, on the basis of performance. Within this scheme, 2004 saw no bonus payments.

**Internal control, internal auditing and risk management**

Internal control and risk management aim to ensure that, for example,

- The Group meets its corporate goals and profitability targets and makes efficient use of resources;
- Accounting, reporting and other financial control are reliable;
- The Group supervises and manages its assets with prudence;
- The Group's operations are in compliance with laws, rules and regulations and Group guidelines and policies.

The Group consists of several legal entities. In addition, its business is divided into business divisions and units i.e., a large number of managers within their remits share financial responsibilities and supervise operations, even though the Board and the Managing Director assume ultimate responsibility for Group accounting and financial control, the Managing Director being in charge of the practical organisation of these functions.

Forming a major part of the internal control system, the Group's business planning and control system involves long-term and annual planning and monthly reporting. The Group's Finance function is responsible for currency, interest and liquidity risks. Shared Group principles are used to manage credit risks which are extensively insured by a third party. Property, loss-of-profits and liability risks resulting from Group operations are covered by the appropriate insurance. Supported by appropriate system tools and external consultants, the Group's IT function co-ordinates information and information system security management within the Group. The Group manages other commercial and business risks on a regular basis, in accordance with the programme defined by the Group Management.

**Internal auditing**

The Group has established an Internal Auditing function independent of businesses, which forms part of the quality audit organisation and is responsible for ensuring reliable Group control systems, compliance of operations, effective risk management and appropriate asset management. In addition, it is responsible for internal control evaluation and continuous improvement. The Board confirms internal auditing guidelines and performs internal auditing performance reviews on a regular basis.

**Currency risks**

Exposed to currency risks only to a limited extent due to euro-dominated foreign transactions, the Group aims to hedge against currency risks by using the euro as much as possible in non-euro area transactions too, and by opting for other invoicing and purchasing currencies in such a way that foreign currency income and expenses match each other as closely as possible. A considerable proportion of the cash flow of the Group's Danish subsidiary, Rocla A/S, is denominated in Danish kronor (DKK), while the currency used by Rocla Robotruck AB in Sweden is largely Swedish krona (SEK). The euro is also used as an invoicing currency for US truck deliveries, based on the partnership with Mitsubishi Caterpillar Forklift companies. Whenever necessary, Rocla uses forward contracts to hedge against currency risks.

**Interest risks**

The Group's loans are mostly tied to the 3-month or 6-month Euribor rate, while the Danish subsidiary's loans are based on the Cibor rate. Since 2003, the company has, to a great extent, used interest rate swaps to exchange the reference rate for four and five-year fixed rates.

**Commercial risks**

Rocla Group analyses counter-party and credit risks associated with its customers on a regular basis, its customer base consisting mainly of corporate customers of good financial standing, and long-term, distinguished partners. Since account receivables are generated fairly evenly by a broad customer base, the company estimates that there are no major individual credit risks involved. In an effort to hedge against credit losses, the Group sets credit limits, conducts active monitoring and covers risks through credit insurance.

**Insider management**

On 7 April 2000, Rocla Group decided to adopt the Insider Guidelines issued by the Helsinki Exchanges (currently the Helsinki Stock Exchange), the Central Chamber of Commerce and the Confederation of Finnish Industry and Employers, effective since 1 March 2000. Based on the specific Insider Guidelines, of which the Group informed its insiders on 11 April 2000, Section 6.1. defines Restrictions on Trading as 21 days i.e., insiders are not allowed to trade in the company's shares within a period of 21 days before the release of interim reports or financial statements bulletins.

Rocla Group's permanent insiders include Board members, the Managing Director, other Group management, financial management and the principal auditor. For each project, the company designates and notifies of those people categorised as temporary insiders.

**Audit**

In accordance with Rocla Oyj's Articles of Association, the company has a minimum of one and a maximum of two auditors. The Annual General Meeting of 25 March 2004 elected KMPG Oy Ab, Authorised Public Accountants, as the company's auditor, with Lasse Holopainen, Authorised Public Accountant, acting as the principal auditor. The auditor's term expires at the end of the first Annual General Meeting following his/her election.

Audit fees paid during the financial year totalled €41,000, in addition to other consulting fees of €17,000 paid to the firm of public accountants.

**Reporting**

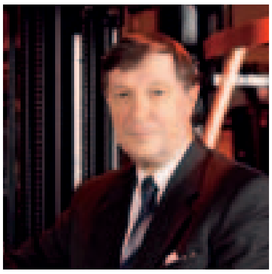
**Adoption of IFRS**

In the run-up to the adoption of the International Financial Reporting Standards (IFRS), Rocla will prepare its first IFRS-compliant financial statements for the financial year starting on 1 January 2005, including the same year's interim reports with comparative data.

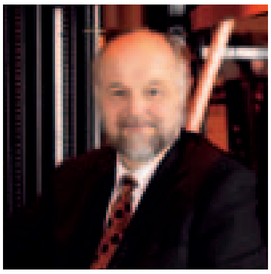
**Corporate governance**

Rocla Oyj's corporate governance system is available in detail on the company's website at www.rocla.com, where stock exchange and other press releases can also be found.

# Board of Directors and Auditors







Niilo Pellonmaa, Kenneth J. Barina, Kari Jokisalo,
Naoyuki Matsumura and Petteri Walldén.

**Niilo Pellonmaa**
Born 1941
M.Sc. (Econ.)
Board member since 1997, Chairman since 1998
Positions in Enso-Gutzeit Oy's financial department 1966–1977, such as Head of Department and Financial Director; Director and Board member at the Union Bank of Finland Ltd 1977–1990; Veitsiluoto Oy's Managing Director 1990–1995; Finvest Oy's Managing Director 1996–1997; and Jaakko Pöyry Group Oyj's Managing Director 1996–1998.
Holdings at the end of 2004: 49,000 Rocla Oyj shares and 7,500 stock options.

**Kenneth J. Barina**
Born 1963
B.I.E., Cleveland State University
Board member since 2003.
Several positions in marketing at Caterpillar Industrial Inc. and Mitsubishi Caterpillar Forklift America Inc. (MCFA) since 1986: Technical Consultant, Product Marketing Consultant and Machine Distribution Manager as well as General Manager at Rapidparts Inc., an MCFA subsidiary. Director of Corporate Planning at MCFA since 2002.
Holdings at the end of 2004: Neither Rocla Oyj shares nor stock options.

**Kari Jokisalo**
Born 1942
M.Sc. (Chem.)
Board member since 1997, Rocla Oyj's Managing Director 1994–2000.
Export and marketing positions at Upo Oy Plastics Division 1970–1973 and at Oy Lohja Ab Uniplast 1973–1975; Marketing Manager, General Manager and Group Marketing Director at Upo Oy, Asko-Upo Oy and Uponor Oy 1976–1984; Wholesale Division General Manager and Managing Director at Oy Huber Ab 1984–1994. A Board member at Amomatic Oy, Kaiko Oy, Machinery Oy and Nokka-Tume Oy. Member of the Finnish Association of Professional Board Members.
Holdings at the end of 2004: 24,500 Rocla Oyj shares and 30,000 stock options.

**Naoyuki Matsumura**
Born 1957
Tohoku University, Japan
Board member since 2004.
Several positions at Mitsubishi Heavy Industries since 1981, such as Deputy Manager, Manager and Project Manager. Senior Manager at Presidential Office in Mitsubishi Caterpillar Forklift Europe B.V. (MCFE) since 2001.
Holdings at the end of 2004: Neither Rocla Oyj shares nor stock options.

**Petteri Walldén**
Born 1948
M.Sc. (Eng.)
Board member since 1997.
Several positions at Nokia Cables Ltd. 1973–1986; Sako Oy's Managing Director 1987–1990; Nokia Cables Ltd's Managing Director 1990–1996; Ensto Oy's Managing Director 1996–2001. Onninen Oy's Managing Director since 2001. A Board member at S.E. Mäkinen Oy and the Finnish Tube Merchants' Association.
Holdings at the end of 2004: No Rocla Oyj shares and 7,500 stock options.

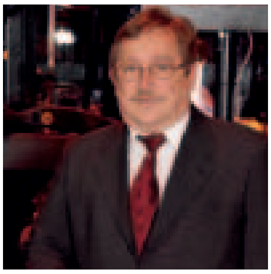
## Auditors

KPMG OY AB
Authorized Accounting Firm
Chief auditor: Lasse Holopainen
Authorized Public Accountant

# Management Group








Jussi Muikku, Petri Alava, Markus Alholm, Pentti Salonen,
Kyösti Sarkkinen, Jukka Suotsalo, Jukka Viinikainen and Hilkka Webb.

**Jussi Muikku**
Born 1964
Rocla Oyj's Managing Director starting 19.2.2005, Acting Managing Director 18.11.2004–18.2.2005
Deputy Managing Director 9.9.2004–17.11.2004
B.Sc. (Eng.), employed by Rocla since 1989
Holdings at the end of 2004: 2,700 Rocla Oyj shares and 15,000 stock options.

**Petri Alava**
Born 1965
Vice President, Corporate Planning
M.Sc. (Eng.), employed by Rocla since 2000
Holdings at the end of 2004: No Rocla Oyj shares and 7,500 stock options.

**Markus Alholm**
Born 1964
Rocla Robotruck Oy's Managing Director
M.Sc. (Econ. & Bus. Adm.), employed by Rocla since 2005
Holdings at the end of 2004: Neither Rocla Oyj shares nor stock options.

**Pentti Salonen**
Born 1965
Acting General Manager, Warehouse Trucks
M.Sc. (Eng.), employed by Rocla since 1995
Holdings at the end of 2004: No Rocla Oyj shares and 15,000 stock options.

**Kyösti Sarkkinen**
Born 1950
Vice President, Product Development
B.Sc. (Eng.), employed by Rocla since 1980
Holdings at the end of 2004: 10,778 Rocla Oyj shares and 15,000 stock options.

**Jukka Suotsalo**
Born 1962
Vice President, Corporate Planning
B.Sc. (Eng.), employed by Rocla since 1988
Holdings at the end of 2004: 1,578 Rocla Oyj shares and 15,000 stock options.

**Jukka Viinikainen**
Born 1962
General Manager, Customer Solutions
B.Sc. (Eng.), employed by Rocla since 2002
Holdings at the end of 2004: No Rocla Oyj shares and 3,500 stock options.

**Hilkka Webb**
Born 1954
Vice President, Finance
M.Sc. (Eng.), employed by Rocla since 1981
Holdings at the end of 2004: No Rocla Oyj shares and 20,000 stock options.

# Information for Shareholders

**Annual General Meeting**

Rocla Oyj will hold its Annual General Meeting at Aikuiskoulutuskeskus Adulta, Wärtsilänkatu 61, Järvenpää, on 31 March, 2005, starting at 5.00 p.m.

**Briefing**

Before the AGM, Rocla Oyj will stage a company presentation and a factory visit to its Järvenpää plant for its shareholders, adjacent to the meeting venue, the briefing starting at Adulta at 3.00 p.m and the visit starting at 3.30 p.m.

**Right to attend the AGM**

Shareholders registered as Rocla shareholders in the shareholder register maintained by Finnish Central Securities Depository Ltd. by no later than 21 March are entitled to attend the Annual General Meeting. Nominee-registered shareholders wishing to attend the AGM must contact their account operators, in order to be entered temporarily into the company's shareholder register by 21 March 2005.

**Registration**

A shareholder wishing to attend the AGM must notify the company by 4.00 p.m., 24 March 2005, either in writing addressed to Rocla Oyj, Annual General Meeting, P.O. Box 88, FI–04401 Järvenpää, or by telephone (+358 20 778 1324, Raili Saarela) or fax (+358 20 778 1475). It is also possible to sign in for the AGM and the preceding briefing by e-mail: raili.saarela@rocla.com.

**Proxies**

Any proxies entitling authorised persons to exercise shareholders' voting rights at the meeting should be submitted to the company by the above deadline.

**Payment of dividends**

The Board of Directors will propose to the AGM that a dividend of €0.15 (€0.10) per share be paid out for the financial year 2004. The Board's proposal for profit allocation is given in full on page 43. The table below shows the dates related to dividend payment.

**Important dates**

| | |
|---|---|
| 21 March | Record date for the AGM |
| 24 March | Registration date for the AGM |
| 31 March | AGM |
| 5 April | Record date for dividend payment |
| 12 April | Dividend payment |

**Financial reports in 2005**

Rocla Group published its Annual Report in Finnish and English in week 11/2005, and it can be ordered from rocla@rocla.com. Rocla released its Financial Statements Bulletin for 2004 on 9 February 2005.

Rocla Oyj will publish its 2005 interim reports on the following dates:

| | |
|---|---|
| 28 April | Q1/2005 (3 months) |
| 15 July | H1/2005 (6 months) |
| 27 October | Q1–Q3/2005 (9 months) |

Published as stock exchange releases, all interim reports will be available in Finnish and English on the Helsinki Stock Exchange's www.hex.com and Rocla's www.rocla.com website.

For detailed information on Rocla Oyj shares and ownership, see pages 40–41.

# Locations and Distribution Network

**INDUSTRIAL TRUCKS**

ROCLA OYJ
P.O.BOX 88
FI-04401 JÄRVENPÄÄ
FINLAND
Tel. +358-20-778 11
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**Dealers, Finland**

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Fax +358-3-271 7750

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Fax +358-2-437 1422

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Fax +358-9-8700 5353

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Fax +358-6-356 0707

**Dealers, Export**

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Fax +43-7673-3501-242

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Fax +375-17-291 8565

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Fax +31-70-413 5560

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Fax +372-6593051

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Fax +33-251-134 804

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Fax +33-556-061 615

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Fax +33-147-941 404

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Fax +33-299-042 224

L2M
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Fax +33-232-951 601

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La Guyonnière
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Tel. +33-251-415 500
Fax +33-251-415 510

PROVENCE MANUTENTION
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83140 SIX FOURS
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ROCLA OYJ FRANCE
23, rue Jules Vallès
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Fax +33-472-746 018

SAIMLEASE Nord
399 rue du Faubourg d'Arras
62400 BETHUNE
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Fax +33-321-572 201

SAIMLEASE Rhône
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Fax +33-472-503 007

STEIBLE MANUTENTION SYSTEMES
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Fax +33-389-322 259

VALMAN Service
ZI de la Saussaye
1253 rue de Gautray
St-Cyr en Val
45075 ORLEANS
FRANCE
Tel. +33-238-250 606
Fax +33-238-250 608

**Germany**
AUER FÖRDERSYSTEME
GABELSTAPLER
Sachsenbuckelstraße 3 A
64653 LORSCH
GERMANY
Tel. +49-6251-96 290
Fax +49-6251-962 930

CARDO GABELSTAPLER GMBH
Industriestrasse 21–23
63165 MÜHLHEIM / MAIN
GERMANY
Tel. +49-6108-602 640
Fax +49-6108-602 649

FRANTZ FÖRDERTECHNIK GmbH
An der Leiten 7
90616 NEUHOF/ZENN
GERMANY
Tel. +49-9107-924 222
Fax +49-9107-924 224

**Indonesia**
MHE-DEMAG INDONESIA
Kawasan Kommercial Cilandak
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INDONESIA
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Fax. +62-21-780 7475

**Ireland**
DAVCON RENTAL Ltd.
Dublin Industrial Estate,
Glassnevin
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IRELAND
Tel. +353-1-830 9822
Fax +353-1-830 9654

**Italy**
NUOVA DETAS spa
Via dell' Industria
33030 COSEANO
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Tel. +39-0432-861 711
Fax +39-0432-861 219

**Latvia**
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