

The Leading **Component** Supplier

COMPONENTA 2001





Contents

COMPONENTA IN BRIEF	1
PRESIDENT'S REVIEW	2
COMPONENTA SERVICE	4
COMPONENTA SOLUTIONS	6
OTHER BUSINESSES AND ASSOCIATED COMPANIES	10
KNOWHOW	12
RESPONSIBILITY FOR THE ENVIRONMENT	14
GROUP MANAGEMENT	16
INCOME STATEMENT AND BALANCE SHEET	18
KEY FIGURES	20
EVENTS IN 2001	21
INFORMATION FOR SHAREHOLDERS	22
CONTACT INFORMATION	23



This brochure contains a summary of the financial statements 2001 of Componenta Corporation. The complete financial statements are published separately and can be ordered by phone +358 9 2250 2701 or by e-mail ir.componenta@componenta.com. The financial statements can also be ordered or downloaded in pdf format via the Internet from www.componenta.com.



Leading supplier of cast components

COMPONENTA IS THE LEADING NORTHERN EUROPEAN SUPPLIER OF CAST COMPONENTS. THE COMPANY HAS SPECIALIZED IN SUPPLYING READY-TO-INSTALL CAST AND MACHINED COMPONENTS DIRECT TO THE CUSTOMER'S ASSEMBLY LINES.

Componenta has concentrated its customer service at its Customer Product Center, which combines specialist skills in sales, R&D and logistics with those of the foundries and machine shops. At the Customer Product Center, Componenta's specialist expertise is available to customers right from the product development stage. Thanks to this way of operating, Componenta's solutions are among the most competitive on the market and it is possible to utilise the very latest knowhow in component production.

Componenta's business principles include long-term partnerships with customers. Working with the customer the company seeks to find the most effective way of operating, with Componenta being the customer's strategic partner. Componenta operates on the JIT (Just In Time) principle, which keeps the supply chain to the customer as short as possible and minimizes intermediate storage and delays.

Componenta's most important customer groups are the heavy truck, general engineering and off-road industries. The Componenta Group contains foundries, machine shops and forges in Finland and Sweden. In 2001 the company em-

Componenta key figures

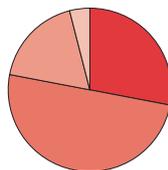
	2001	Proforma 2000
Net sales, M€	193.8	225.7
Share of exports and foreign activities in net sales, %	72	77
Operating profit, M€	8.3	14.5
Operating profit, %	4.3	6.4
Profit after financial items, M€	2.3	6.4
Earnings per share, €	0.77	-
Dividend per share, € (*)	0.15	-
Return on investment, ROI %	5.6	-
Return on equity, ROE %	20.0	-

Figures for the year 2000 are proforma.

(*) Board's proposal

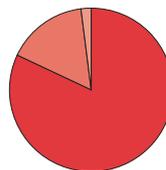
ployed in average 1,810 people and the Group had net sales of EUR 194 million. The shares of Componenta Corporation, the parent company of Componenta Group, are quoted on the main list of the Helsinki Exchanges.

Net sales by market area



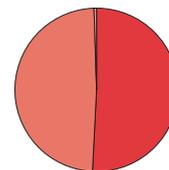
- Finland 28%
- Sweden 50%
- Central Europe 18%
- Other areas 4%

Net sales by Business Group



- Cast and other components 82%
- Other business 16%
- Other 2%

Personnel



- Finland 50.8%
- Sweden 48.7%
- Other countries 0.5%



Changed Componenta

YEAR 2001 MEANT MAJOR CHANGES FOR COMPONENTA. THE GROUP CONCENTRATED ON ITS CORE BUSINESS, WHICH WAS SEEN IN CHANGES IN OPERATIONAL STRUCTURE AND ORGANIZATION. AFTER THE CHANGES AND REORGANIZATION COMPONENTA IS AN EVEN STRONGER PARTNER FOR EXISTING AND NEW CUSTOMERS.

At the start of 2001 the markets looked promising, but they gradually deteriorated as the year progressed. Production volumes fell in the heavy truck industry, continuing the decline that had started at the end of the previous year. The general engineering industry, where demand had continued at a high level for a long time, put the brakes on growth because of the economic uncertainty. These factors together caused a fall in Componenta's orders and net sales.

The events of 11 September in the USA brought the entire global economy to a stand still for a short while. Even before this, economic growth had been feeble, but now it stopped entirely, and investment decisions in many of Componenta's customer business sectors were put on hold. This had a major impact on developments towards the end of the year. For the Componenta Group it meant even greater adjustments, lay-offs and redundancies, and a poor result during the final months of the year.

Operational and structural changes

The new business units Componenta Nisamo and Componenta Pistons introduced new product areas to the Group. Thanks to their highly upgraded products we can provide an even better service for general engineering customers.

During the year a change took place in the Group's structure, with the new Componenta Corporation (formerly Componenta Holding Corporation) acquiring the shares of Componenta Finance Corporation (formerly Componenta Corporation). This arrangement improved the Group's balance sheet structure, created a more focused owner structure, and placed the Group in a better position to focus on its core businesses and improve its profitability.

Componenta divided its core business into three supply chains, in line with customer and supply processes. At the same time the Group flattened its organization, which cut fixed costs and improved the flow of information. As part of the reorganization, a new corporate executive team was set up.

During the year the final decisions were taken to complete the structural changes that followed the company acquisitions in 1997. Reducing the number of production units in Sweden and transferring production volumes to more competitive units will raise productivity, improve the quality of operations and give better control over them.

Changes safeguard continuity

In the present situation it is hard to forecast developments in the economy and the markets. The clarification of the situation in Afghanistan and the rapid fall in interest rates are positive signals and create expectations of better things to come. There is great uncertainty, however, and it may be well into 2002 before things start to pick up.

We start our 84th year of operations in a confident mood. The most important issues for Componenta's operations are continuity and safeguarding the conditions for business in the future. The new structure creates a firm foundation for the Group. Our new products and areas of expertise, pistons and wind turbine generator components, coupled with our existing areas of strong expertise inspire confidence for the future.

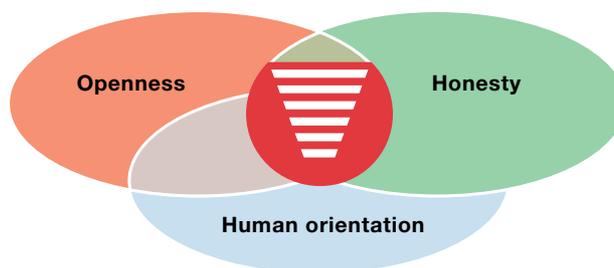
We are committed to working for the best of our customers, to being a profitable investment for our owners, and at the same time to providing a challenging and attractive work place for our personnel.

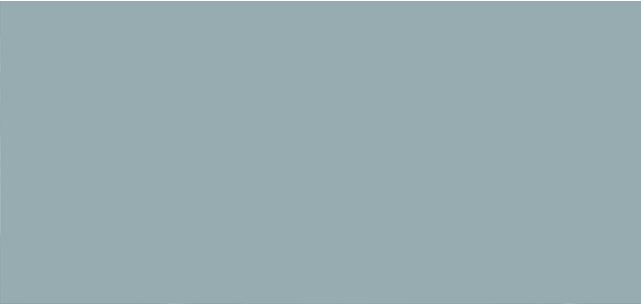
Heikki Lehtonen

The values of Componenta Group are openness, honesty and human orientation. These values are reflected in our daily operations in the following ways:

- We are open to new ideas and to change, and are willing to develop. Through this we look to continually improve our ways of working.
- We are honest with ourselves and with each other. We do what we promise.
- Our work – with colleagues, superiors, subordinates, customers and other partners – is based on trust and mutual respect.

Componenta's values







Customers are partners

COMPONENTA'S CUSTOMER PRODUCT CENTER IS A UNIQUE CUSTOMER SERVICE CENTER IN THE CAST COMPONENTS SECTOR. THE CENTER BRINGS TOGETHER SALES AND R&D FUNCTIONS WITH THE SPECIALIST EXPERTISE OF THE FOUNDRIES AND MACHINE SHOPS. THE RESULT IS COMPETITIVE SOLUTIONS THAT CAN BE PUT INTO PRODUCTION QUICKLY AND SMOOTHLY.

Componenta's core expertise includes the entire supply chain for cast components, from product design to logistics. Whereas conventional foundry operations concentrated entirely on casting molten iron into moulds, Componenta's supply chains design and finish the components of the future for heavy trucks, electric motors and wind turbine generators.

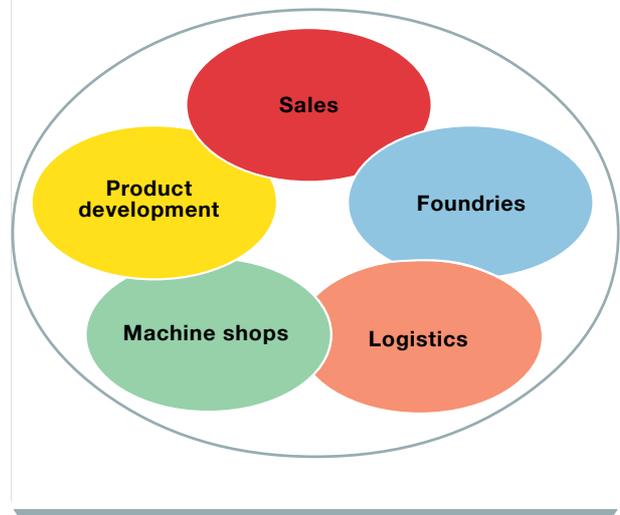
For Componenta's customers, cast components are increasingly becoming highly refined, ready-to-install components that have been machined, surface treated and pre-assembled after casting. Componenta takes on responsibility for all of this cast component supply chain, and that is why the teamwork between design and production is so important.

Building a smoothly operating supply chain starts with product design that is carried out together with the customer. The goal is to use the potential of different materials and production methods, and their different properties, as the starting point for the design. At Componenta's Customer Product Center, experts in foundry and machine shop technology and in production processes participate in the product design with the customer. All those involved in the production process cooperate smoothly in the development work. They seek to discover the best solutions with minimum effort, which reduces the time needed to design and build a product.

The optimal solutions in cast components are often the result of R & D over a long period. The earlier in the design stage a product's special requirements concerning materials and production are taken into account, the fewer the problems faced when developing the new product. The operating model at Componenta's Customer Product Center means that much of the preparation work required for starting up production can already be done during the product development stage. This gives customers benefits in terms of shorter ramp up times for new products and optimal solutions.

Another idea behind Componenta's Customer Product Center has been to co-ordinate the way Componenta's different production plants work together. Componenta has organized its production plants in three supply chains, each containing specialized foundries and machine shops working together. These supply chains make it possible to increase specialization in production and maintain efficiency even under varying demand conditions. The Center is playing an increasingly important role in directing the operations of the supply chains, and its goal is to optimize use of the Group's production facilities. This benefits Componenta's customers.

Componenta's Customer Product Center



Solutions for industry

COMPONENTA'S LARGEST CUSTOMER GROUPS ARE THE NORTHERN EUROPEAN HEAVY TRUCK INDUSTRY, GENERAL ENGINEERING INDUSTRY AND THE OFF-ROAD INDUSTRY. COMPONENTA IS CONSTANTLY PRODUCING NEW SOLUTIONS FOR ITS CUSTOMERS, WHICH ARE GLOBAL LEADERS IN THEIR FIELDS. A COMPONENT SUPPLIED BY COMPONENTA OFTEN FORMS A VITAL PART OF THE CUSTOMER'S PRODUCT.

Heavy truck industry

More than half of Componenta's net sales come from cast, forged and geared components supplied to the Northern European heavy truck industry. Componenta's products are used in chassis components and power transmission and axles in engines in trucks and buses.

Componenta's biggest customers in the heavy truck industry are Volvo, Scania, DaimlerChrysler and MAN. Components used by the heavy truck industry are produced in serial production and the components are cast, machined and surface treated in Componenta's supply chain. For many products Componenta is also responsible for fitting components supplied by third parties in the cast component. Componenta also supplies pre-assembled cast components direct to the customer's assembly line, where they are installed in the vehicles.

Componenta uses several different raw materials for its cast components, depending on the end usage. Ductile iron, grey cast iron and steel are some of the most commonly used materials. ADI (austempered ductile iron) components are used in applications that require particular strength and wear resistance.

Supply Chain 1 at Componenta specialises in serving the heavy truck industry, and its production plants are suitable for large series production of small and medium sized cast components.

General engineering industry

The cast components needed by general engineering companies are products such as housings for electric motors and castings for pumps, industrial gear units and other machines and equipment. One of the newest major product areas is cast components for wind turbine generators. Componenta's general engineering customers include ABB, Kone, Atlas Copco, Metso, Wärtsilä, Sulzer and Caterpillar.

COMPONENTA'S SUPPLY CHAINS

Supply Chain 1

Componenta Pori, Finland
Componenta Mek Pori, Finland
Componenta Främmestad, Sweden
Componenta Åmål, Sweden
Componenta Albin, Sweden

Supply Chain 2

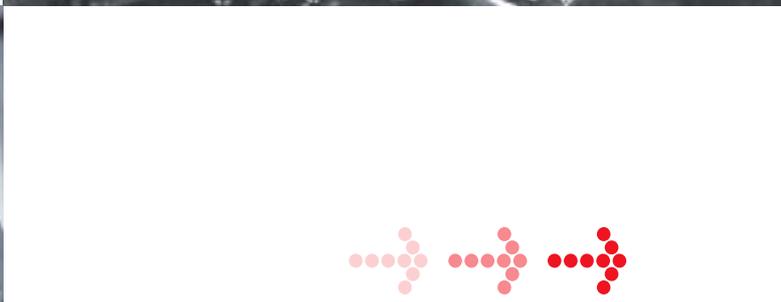
Componenta Alvesta, Sweden
Componenta Karkkila, Finland
Componenta Pietarsaari, Finland
Componenta Mek Pietarsaari, Finland

Supply Chain 3

Componenta Suomivalimo, Finland
Componenta Nisamo, Finland

Business idea

Componenta Group promotes the business of its customers by providing, in a profitable way, solutions that give added value. Componenta knows the business of its customers thanks to its close co-operation with them. The added value for the customer is formed by Componenta's ability to provide components that are competitive in terms of price, quality and total service.







Cast components for the general engineering industry are usually produced in smaller series than those for the heavy truck industry, but the size range of the components is wider. Many products require specialist expertise, which can be offered by highly specialised production.

Componenta produces cast components for the general engineering industry in two supply chains. Supply Chain 3 specialises in components for customers in the paper, energy and power transmission sectors. Supply Chain 2 in turn supplies components to other general engineering sectors and to the heavy truck industry.

Off-road industry

Componenta's solutions for manufacturers of off-road machines include engine parts, fixtures and wear parts. The products are used for example in tractors, excavators and other earth moving equipment. Sisu, Dynapac, Valtra and Volvo Construction Equipment are some of Componenta's largest customers in this field.

In many off-road solutions, the properties of the material used have a major impact on the durability of the cast components. Componenta's extensive materials knowhow means that customers obtain long-lasting solutions, an important competitive asset for off-road machines.

Componenta's units and associated companies



Componenta Pistons

Componenta Pistons specialises in the design and manufacture of diesel engine pistons. The pistons are used in marine engines and in large diesel engines used in power generation. Componenta Pistons has made great progress in converting its expertise into products and the pistons are the result of its own development work.

Cooperation is based on **partnership**

COMPONENTA IS FOCUSING ON CAST COMPONENTS AND BUILDS JOINT OPERATIONS
BASED ON PARTNERSHIPS FOR NON-CORE BUSINESS AREAS.





Key figures of associated companies	Thermia	Keycast	Ulefos	Profiz
Net sales 2001, M€	46.0	31.6	28.0	3.3
Profit after financial items, M€	1.6	0.0	0.7	0.1
Number of personnel	300	300	249	35
Componenta's share of ownership, %	36 ^(*)	43	50	32

(* 30% during 2001)



Other business

Componenta's other business consists mainly of two Swedish subsidiaries, Componenta Wirsbo AB and Componenta Traryd AB. The companies' operations are guided by their own operational boards of directors. The customer base of Wirsbo and Traryd is formed by the European heavy truck industry, general engineering companies and the off-road industry.

Componenta Wirsbo supplies forged products to the heavy truck industry as blanks and bevel gear wheels. During 2001 the company completed a major investment in a pressing line for forged products, modernising the unit's production and increasing production capacity.

Componenta Traryd products are valve housings for the shipbuilding and HEPAC industries. The company has special expertise in copper castings, and the company has expanded its production to include aluminium castings with investments made in 2001.

Associated companies

Componenta's associated companies are companies that used to belong to Componenta Group that have been merged with one or more partners to form more competitive companies. Componenta has a 30% - 50% holding in the following companies: Thermia AB, Keycast Oy, Ulefos NV AS and Profiz Business Solution Oyj.

Thermia Group is one of the largest heating specialists in the Nordic countries. Thermia's main products are geothermal pumps, bio boilers, central heating boilers and accumulators that produce heat and hot water.

Thermia's production plants are located in Finland at Saarijärvi and in Sweden at Arvika. Most of the group's

products are supplied to private homes in Finland and Sweden. Componenta has a 36% holding in Thermia.

Keycast Group is the largest supplier of steel cast components in the Nordic countries. Keycast supplies steel cast components for machines and equipment in the paper and pulp industries, for pump and valve manufacturers, manufacturers of earth-moving equipment and railway rolling stock, for the environmental and recycling industries, for forest and off-road machines, and for the heavy truck industry.

About half of the group's sales come from Sweden and half from Finland. Componenta has a 43% holding in Keycast.

Ulefos NV Group has a strong position in the Nordic countries in manhole covers and fittings cast from both grey iron and ductile iron. Ulefos produces not only manhole covers but also some industrial castings. Most of the industrial castings that used to be made at Ulefos are now manufactured at Componenta Group foundries. Componenta has a 50% holding in Ulefos NV.

Profiz Business Solution is a software company which develops Internet based software products for companies and produces business solutions adapted to specific customer needs.

Profiz's products are aimed at small and medium sized companies in different sectors with business-to-business operations. Profiz Business Solution provides IT services for Componenta Group. Componenta has a 32% holding in Profiz.

Knowhow is the core of **competitiveness**





IN-DEPTH KNOWLEDGE AND EXPERTISE IN CASTING AND MACHINING PROCESSES FORM THE CORE OF COMPONENTA'S COMPETITIVENESS. TOGETHER WITH SPECIALIZATION BY THE PRODUCTION UNITS AND THE SUPPLY CHAINS THEY GENERATE THE ADDED VALUE FOR CUSTOMERS THAT MAKES COMPONENTA AN ATTRACTIVE PARTNER.

Componenta's core expertise consists not only of knowledge of facts but also of an understanding of procedures and working methods, of technologies, information systems and processes. This expertise is accumulative; it increases through learning, experience and innovations. This has been demonstrated in practice for example by Componenta Pistons, whose products are the result of extensive R & D that has demanded expertise in product and machine shop processes.

Development of personnel expertise and the planning of work have a key role in the success of the whole company. For example Componenta Främmestad has developed personnel expertise and the planning of work through systematic training. From the experience gained, the Group will conduct a survey of levels of expertise and expertise profiles throughout the core business area and in this way will create a similar culture for developing personnel and work in the whole Group.

Individual expertise is also a major factor in enjoying work and having strength for work. The importance of expertise is particularly important in jobs that involve a heavy work load.

Programme to maintain work fitness

Having strength for work and maintaining work fitness are goals of the work fitness programme, which aims specifically to reduce absences due to sickness, to boost the resources of employees and support their health. The work fitness programme includes the following areas:

- a wide range of **sports and keep fit activities**, from badminton to hydrobics, to match different levels of motivation and fitness
- **leisure events together** for personnel and units: ranging from the Group's golf tournament to fishing outings arranged by production units and keep fit events for the whole family
- specific **rehabilitation activities** for those whose work fitness has deteriorated: during the year several rehabilitation courses for groups have been held.

Componenta made a major investment in work fitness during 2001 among the company's older employees in Finland. Most of its over 50-year-old employees were offered the chance to undergo a thorough health check including laboratory tests and a doctor's check-up. There was an almost 100 per cent response.

The results provided a wide range of information about the work fitness of ageing employees not only for the individuals themselves but also for the experts in healthcare and for supervisory staff. Rehabilitation activities have already been started as a result of the survey, and the information obtained will also guide work fitness activities in the future. A particular challenge for the future at Componenta is how to pass on the knowhow in methods and processes possessed by older personnel to the younger generation.



Environmental policy

We are committed to continuously improve our operations in order to decrease an environmental impact of the production processes. In that way we prevent, decrease or remove effects on air, watercourse and earth.





Company and environment

COMPONENTA'S OPERATIONS ARE GOVERNED BY THE ENVIRONMENTAL POLICY DRAWN UP BY THE GROUP. TAKING THE ENVIRONMENT INTO ACCOUNT IN THE GROUP IS ALSO PART OF THE QUALITY SYSTEM. THE TARGET IS AN ISO 14001 ENVIRONMENTAL MANAGEMENT SYSTEM, AND THIS IS IN USE AT ALMOST ALL THE CORE BUSINESS UNITS.

The goals set in the Group's environmental policy are to reduce energy consumption and usage of materials, to restrict particle and VOC (volatile organic compound) emissions, and to reduce noise levels and increase recycling. Many units have developed their environmental management systems beyond what is required by ISO14001 standard.

Among Componenta Group's business units, the foundries place the biggest load on the environment because of the nature of their operations. Dust is a particular problem at the foundries, and ways to control this are being constantly developed. Attention has also been paid to reducing VOC problems.

The nature of the operations of Componenta's machine shops means that they do not place much of a load on the environment, and the main areas for development are recycling systems for machining waste and oils.

All units prepare an annual environmental balance sheet that will guide them in reducing their environmental impact in the future.

Many of Componenta's units are located close to residential areas, and for this reason their noise may disturb local inhabitants. These production plants have paid particular attention to cutting noise levels. Noise levels are measured continuously and at a few units equipment has been developed specifically for this purpose.

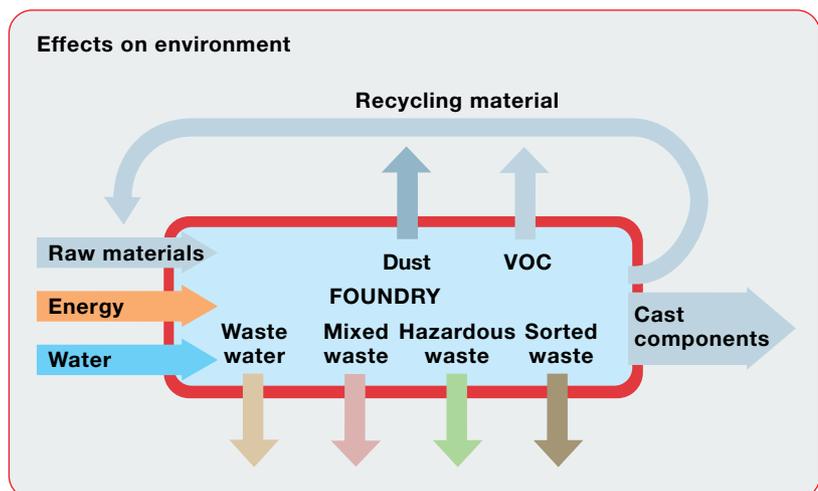
At Componenta, environmental activities are seen as a long-term competitive factor for operations. The quicker the company adapts to tighter environmental

requirements, the better it will be placed to succeed in the future. For this reason Componenta is continuously looking for ways to reduce environmental impact on its own initiative.

Quality systems upgraded

The development of Componenta's quality systems is based on the quality policy drawn up by the Group. All the Group's units have a quality system.

The quality systems used to conform to the older ISO9000 standards but are being replaced by systems that conform to the stricter standards in force in the automotive industry. These are systems conforming to ISO/TS16949, VDA6.1 and QS9000 standards. Componenta Pietarsaari was the first production plant in Finland to introduce an ISO/TS16949 system and a QS9000 system is in use at Componenta Främme stad and at Componenta Pori.



(VOC, Volatile Organic Compounds)



Componenta's Board of Directors

Jouko Koskinen (back left), Antti Lehtonen and Juhani Mäkinen. Heikki Lehtonen (front left) and Olli Reenpää.

Olli Reenpää, b. 1934

M.Sc. (Eng)
Board member since 1995, Chairman since 2000
President and CEO of Otava Books and
Magazines Group Ltd
Chairman of the Board of Directors of Yhtyneet-
Kuvalehdet Oy
Chairman of the Board of Directors of Otava Publishing
Company Ltd
Member of the Board of Directors of Otava Books and
Magazines Ltd
1,000 shares and 2,000 warrants (year 2001) of Componenta

Jouko Koskinen, b. 1936

M.Sc. (Eng)
Board member since 1989
President and CEO of Neles-Jamesbury
Group 1980 - 1994
2,000 shares and 1,500 warrants (year 2001) of Componenta

Antti Lehtonen, b. 1956

M.Sc. (Eng), M.Sc. (Econ)
Board Member since 1987
Chairman of the Board of Directors of Keycast Oy
Member of the Board of Directors of Ulefos NV AS
Member of the Board of Directors of Metsäpuu Oy
83,000 shares and 25,000 warrants (year 2001) of Componenta

Heikki Lehtonen, b. 1959

M.Sc. (Eng)
Board member since 1987
President and CEO of Componenta Corporation
Chairman of the Board of Directors of Jaakko
Pöyry Group Ltd
Member of the Board of Directors of Raute Plc
Member of the Board of Directors of Otava Books and
Magazines Group Ltd
3,681,731 shares and 30,876 warrants (year 2001) of Componenta



Juhani Mäkinen, b. 1956

Attorney
Board member since 2000
Chairman of the Board of Directors of Hannes Snellman
Attorneys at Law Ltd
Chairman of the Board of Directors of Oy Forcit Ab
Chairman of the Board of Directors of Bothnia International
Insurance Company Ltd
Member of the Board of Directors of Myllykoski Oyj
2,000 shares and 1,500 warrants (year 2001) of Componenta

Corporate Executive Team



Bengt Christensson



Lauri Huhtala



Heikki Lehtonen



Yrjö Julin



Jari Leino



Sirpa Koskinen



Olli Karhunen



Pirjo Aarniovuori

Heikki Lehtonen, b. 1959

M.Sc. (Eng)
President and CEO
3,681,731 shares and 30,876 warrants
(year 2001) of Componenta

Yrjö Julin, b. 1957

Lic. Tech.
Executive Vice President and COO
3,000 shares and 25,000 warrants (year
2001) of Componenta

Bengt Christensson, b. 1965

M.Sc. (Eng)
Director, Supply Chain 1
7,500 warrants (year 2001) of
Componenta

Olli Karhunen, b. 1959

M.Sc. (Eng)
Director, Supply Chain 3
1,800 shares and 7,500 warrants (year
2001) of Componenta

Jari Leino, b. 1961

Eng.
Director of Sales & Marketing
2,000 shares and 7,500 warrants (year
2001) of Componenta

Lauri Huhtala, b. 1964

M.Sc. (Econ)
Director, Supply Chain 2
800 shares and 7,500 warrants (year
2001) of Componenta

Sirpa Koskinen, b. 1963

M.Sc. (Econ)
CFO
7,500 warrants (year 2001) of
Componenta

Pirjo Aarniovuori, b. 1955

Communications Manager
2,500 warrants (year 2001) of
Componenta

Financial statements

THIS BROCHURE CONTAINS A SUMMARY OF THE FINANCIAL STATEMENTS 2001 OF COMPONENTA CORPORATION. THE COMPLETE FINANCIAL STATEMENTS ARE PUBLISHED SEPARATELY AND CAN BE ORDERED BY PHONE +358 9 2250 2701 OR BY E-MAIL IR.COMPONENTA@COMPONENTA.COM. THE FINANCIAL STATEMENTS CAN ALSO BE ORDERED OR DOWNLOADED IN PDF FORMAT VIA THE INTERNET FROM WWW.COMPONENTA.COM.

CONSOLIDATED INCOME STATEMENT JAN 1 - DEC 31

	2001 1,000 €	Proforma 2000 1,000 €
Net sales	193,802	225,666
Other operating income	4,092	7,393
Share of the associated companies' result	-507	-497
Operating expenses	184,084	208,735
Depreciation and write-downs	5,010	9,354
Operating profit	8,293	14,473
% of net sales	4.3	6.4
Financial income and expenses	-5,953	-8,047
Profit after financial items	2,340	6,426
% of net sales	1.2	2.8
Income taxes	4,999	-
Minority interest and conversion difference	26	-
Net profit	7,365	-

Proforma figures for 2000

The 2000 proforma figures used for comparison have been drawn up by adjusting the figures in the 2000 financial statements of Componenta Finance Group (formerly Componenta Group) by the negative goodwill created in Componenta Corporation from the acquisition of the shares of Componenta Finance Corporation.

The negative goodwill has been calculated by taking the shareholders' equity of Componenta Finance Group as stated in the consolidated financial statements of 31 December 2000 and deducting the group goodwill of EUR 24.4 million included in

the same financial statements from the negative goodwill.

The treatment of group goodwill and negative goodwill in the figures for comparison follows the same principles as the entries for Componenta Group in 2001. In consequence, depreciation of EUR 2.3 million of Componenta Finance Group group goodwill has been deducted and EUR 3.0 million of negative goodwill has been recognized in the 2000 income statement of Componenta Group. The balance sheet figures for comparison are presented as proforma figures on 1 January 2001 as if the Group had existed on that date.

CONSOLIDATED BALANCE SHEET

	Dec 31, 2001	Proforma Jan 1, 2001
Assets	1,000 €	1,000 €
Non-current assets		
Intangible assets	4,345	3,811
Tangible assets	131,921	130,022
Investments	15,177	21,814
Total non-current assets	151,443	155,647
Current assets		
Inventories	20,538	22,843
Receivables	42,797	55,966
Cash and bank accounts	1,725	4,928
Total current assets	65,059	83,737
Total assets	216,502	239,384
	Dec 31, 2001	Proforma Jan 1, 2001
Liabilities and shareholders' equity	1,000 €	1,000 €
Shareholders' equity		
Share capital	19,231	19,231
Other equity	19,214	11,538
Preferred capital notes	28,705	22,705
Total shareholders' equity	67,149	53,474
Minority interest	2,105	2,144
Negative goodwill	657	15,202
Provisions	1,973	0
Liabilities		
Non-current liabilities		
Interest bearing	80,031	78,300
Interest free	42	3,727
Current liabilities		
Interest bearing	34,100	50,703
Interest free	30,445	35,834
Total liabilities	144,618	168,564
Total liabilities and shareholders' equity	216,502	239,384

KEY RATIOS

	Dec 31, 2001	Proforma Jan 1, 2001
Equity per share, €	4.00	3.20
Equity ratio, %	18.7	13.8
Equity ratio, %, preferred capital notes and negative goodwill in equity, %	32.3	29.6
Net interest bearing debt, M€	105.3	110.7
Net interest bearing debt, M€, preferred capital notes in debt	134.0	133.4
Net gearing, %, preferred capital notes and negative goodwill in equity	152.0	156.3
Net gearing, %, preferred capital notes in debt	330.5	405.4
Order book, M€	26.5	35.0
Investments in non-current assets, M€	53.1	28.2
Investments in non-current assets, % of net sales	27.4	12.5
Average number of personnel	1,810	1,986
Number of personnel at Dec 31	1,741	1,936
Share of export and foreign activities in net sales, %	72.0	77.0
Contingent liabilities, M€	51.1	43.3
Earnings per share (EPS), €	0.77	
Dividend per share, € (*)	0.15	
Payout ratio, %	19.58	
Effective dividend yield, %	6.98	
P/E multiple	2.81	
Share price at Dec 31, €	2.15	
Average trading price, €	2.82	
Lowest trading price, €	2.11	
Highest trading price, €	3.40	
Market capitalization at Dec 31, M€	20.7	
Trading volume, 1,000 shares	908	
Trading volume, %	9.4	
Number of shares at Dec 31, 1,000 shares	9,615	
<i>(* Proposal of the Board of Directors)</i>		

News headings in 2001

- 
7 February 2001 SEW-Componenta sold
 Componenta sold its 50 per cent holding in the associated company SEW-Componenta Oy, which specializes in industrial gear units, to the German company SEW-Eurodrive.
- 
16 February 2001 Componenta focuses resources on core businesses
 Componenta decided to clarify its strategy and focus resources on its core business, cast components. In the new operational model, operations were divided up into different parts in line with customer and supply processes. Customer relationship management, supply chain management and specialization by the production units are areas of specialist expertise at Componenta.
- 
19 February 2001 Changes in group structure
 On 19 February 2001 Componenta Holding Corporation made an exchange offer and public bid to Componenta Corporation shareholders. Componenta Holding was listed on the Helsinki Exchanges on 19 March 2001.
 By 12 September 2001 Componenta Holding had acquired the entire share stock of Componenta Corporation and Componenta Corporation's share was delisted from the Helsinki Exchange main list on 25 September 2001.
 On 8 October 2001 Componenta Holding Corporation changed its name to Componenta Corporation. Componenta Corporation changed its name to Componenta Finance Corporation.
 The changes reinforced the Group's balance sheet structure and created better conditions for developing core businesses.
- 
30 March 2001 Componenta sells holding in Saint-Gobain Pipe System Oy
 Componenta sold its holding in the associated company Saint-Gobain Pipe System Oy, which makes municipal engineering products, to the French company Saint-Gobain.
- 
1 June 2001 Componenta acquired Wecometal Oy
 Componenta raised its holding in the Pietarsaari-based company Wecometal to 100%. The company, which changed its name to Componenta Pistons Oy, has specialized in the manufacture of pistons for marine and power plant diesel engines.
- 
14 June 2001 Componenta sold Componenta Prometek AB
 Componenta continued in its strategy of concentrating on its core business activities by selling its Swedish subsidiary Componenta Prometek AB to the company's executive management.
- 
2 July 2001 Sale of Ärnkome Oy
 Componenta sold the business operations of its subsidiary Ärnkome Oy to a company owned by Ärnkome's executive management.
- 
31 July 2001 Componenta acquired entire share stock of Nisamo Oy
 Componenta purchased the entire share stock of a Lempäälä-based machine shop. The company, which changed its name to Componenta Nisamo Oy, has specialized in the manufacture of engine and power transmission components for energy production, for Finnish customers with global operations.
- 
9 August 2001 Ownership in Profiz decreased
 Componenta sold part of its Profiz Business Solution Oy shares to the company's new president. Following this transaction Componenta owns 32% of Profiz.
- 
21 September 2001 New organization for Componenta
 Componenta modified its organizational structure in line with its new operational model and set up a new corporate executive team.
- 
9 November 2001 Componenta closes down Osby production unit
 It was decided to terminate the operations of the machine shop Componenta Osby AB. Componenta is looking for ways to cut costs in a situation where most customer segments are facing a downturn in their business as the result of the uncertainty in the global economy.
- 
26 November 2001 Componenta to supply components for wind turbine gears
 Componenta signed a major contract with Metso Drives Oy for components for wind turbine gears. The contract was worth about EUR 10 million and the component deliveries will take place between 2002 and 2004.
- 
21 December 2001 Componenta issues preferred EUR 6 million capital note
 The Board of Directors of Componenta Corporation decided to issue a preferred capital note with a principal of EUR 6 million. The preferred capital note was subscribed in whole by Ilmarinen Mutual Pension Insurance Company.

Annual Shareholders' Meeting and financial information in 2002

Annual Shareholders' Meeting

The Annual Shareholders' Meeting of Componenta Corporation will be held at 3.30 pm on Tuesday, 12 February 2002 at the restaurant Papa Giovanni's Showroom, World Trade Center, Keskuskatu 7, FIN-00100 Helsinki, Finland.

To be entitled to attend the Annual Shareholders' Meeting, shareholders must be registered in the company's list of shareholders no less than ten (10) days before the meeting. Shareholders wishing to attend the Annual Shareholders' Meeting are requested to notify the company no later than 7 February 2002 - by letter to Componenta Corporation, P.O. Box 1132, FIN-00101 Helsinki, Finland, or by telephone +358 9 2250 2701 or fax +358 9 2250 2721 or by e-mail pirjo.aarniovuori@componenta.com. The letter or message informing the company must arrive before the end of the period for notification. Letters of authorisation should be sent with the notification of attendance.

Annual report and interim reports

The annual report is published in Finnish and English. The brochure published with the financial statements is available in Finnish, English and Swedish.

In 2002 Componenta Corporation will publish interim reports in Finnish and in English as follows:

- January – March, on 15 April 2002
- January – June, on 11 July 2002
- January – September, on 14 October 2002

These publications can be ordered from

Componenta Corporation
P.O.Box 1132
FIN-00101 Helsinki, Finland
Tel. +358 9 2250 2701
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www.componenta.com

Stock exchange releases published by the company and other information about the company can be obtained on the Internet at www.componenta.com. Information about Componenta Corporation shares is available on the Internet page of the Helsinki Exchanges www.hex.fi.

If your address or other details have changed, please inform in writing the branch of the bank where your book-entry securities account is managed or The Finnish Central Securities Depository, P.O.Box 361, 00131 Helsinki, Finland if your account is held there.

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Componenta Industri AB**

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Componenta Wirsbo AB

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Componenta Wirsbo AB

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Associated companies

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