

ROCLA OYJ STOCK EXCHANGE RELEASE 30.1.2003 AT 12.45

ROCLA OYJ FINANCIAL STATEMENTS BULLETIN 2002

NET SALES GREW 2%, ONE-TIME WRITE-OFFS TURNED NET INCOME
NEGATIVE

The consolidated net sales of the Rocla Group in 2002 came to EUR 89.5 million, an increase of 2% over the previous year. Consolidated operating profit was EUR 0.7 million (2001: EUR 5.0 million) and the net result for the fiscal period was EUR -1.1 million (EUR +2.9 million). Operating profit was impaired by the losses of about EUR 2.2 million incurred in the Danish subsidiary Rocla A/S and the depreciation of goodwill of about EUR 2.2 million made necessary by these losses. The negative profit impact totalled around EUR 4.4 million. The Board proposes the distribution of a dividend of 0,15 euros per share (0.35 euros) for the fiscal year 2002. The current year is hallmarked by uncertainty concerning the development of both world economy and forklift truck markets.

GROUP STRUCTURE

The Warehouse Truck operations of the Rocla Group comprise the parent company Rocla Oyj, The Danish subsidiary Rocla A/S and the truck rental companies Rocla Rent Oy in Finland and Rocla Rent A/S in Denmark. In contract manufacturing Rocla's long-standing cooperation with Mitsubishi Caterpillar Forklift has expanded into a global partnership.

The Automated Guided Vehicles (AGV) operations of the Rocla Group comprise the subsidiary Rocla Robotruck Oy and its subsidiary Rocla Robotruck AB in Sweden. The year 2002 was the first full fiscal period in which the partnership with the Swiss logistics company Swisslog took full effect.

MARKET DEVELOPMENT

The truck markets in Europe, America and Asia fell and sales volumes contracted in the fiscal year 2002. In Europe the demand for warehouse trucks was weaker than in 2001. The contraction of demand, which started in the fall of 2001, continued during the first two quarters of 2002. As the second half of the year began there were weak signs of a levelling off of the downward trend and in the fall markets seemed to recuperate to some extent. Order bookings were back at the level achieved in the business the previous year. Truck deliveries, however, remained unaffected by this. The turn of the development was best in the logistics sector but it has not yet made an impact i.e. in Rocla's

strongest markets and customer segments such as industry.

The demand for automated guided vehicles systems was reasonably good throughout 2002. Consolidation of the business in Europe continued. In this market situation the importance of market presence and maintenance services was marked. Rocla Robotruck responded to the market trends by strengthening its customer service resources and by providing a significant boost to after sales business operations as outlined in the corporate strategy.

NET SALES AND RESULTS

The consolidated net sales of the Rocla Group in 2002 were EUR 89.5 million, a growth of 2% in comparison with the year before. Exports and international operations accounted for 74% (72%) of consolidated net sales. The share of Warehouse trucks was 77.7% and that of Automated Guided Vehicles 22.3% of net sales.

Consolidated operating profit came to EUR 0.7 million (EUR 5.0 million). Operating profit was reduced by the losses incurred in the Danish subsidiary Rocla A/S and the depreciation of goodwill that had to be made because of these. The negative impact totalled around EUR 4.4 million out of which the one-time write-offs of the good will amounted to EUR 2.2 million.

Net sales and operating profit by business area developed as follows:

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

Consolidated net sales by market were as follows:

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

BUSINESS AREAS

Warehouse Trucks

Rocla Warehouse Truck net sales in 2002 were EUR 69.6 million. The year before the corresponding figure was EUR 72.9 million. Exports and international operations accounted for 70% of net sales just like in the year before. The contraction of net sales was due to the lower level of truck demand in Rocla's main customer segments. Production at the Järvenpää factory thus fell in 2002 in comparison with the previous year. On the other hand sales of Caterpillar counterbalance trucks grew significantly as did the net sales of Rocla Rent Oy.

Operating profit in Warehouse Trucks at EUR 0.6 million (EUR 5.5 million) corresponds to 0.9% of net sales. The weak result is mainly due to the operating loss in the Danish subsidiary and the depreciation of goodwill made necessary by that loss. On the operating profit level, the negative profit impact totals around EUR 4.0 million. On January 20, 2003 Rocla announced that it had initiated a special investigation into the financials of the Danish subsidiary. Outside of this the operational efficiency and productivity of Rocla Warehouse Trucks was on the level of the previous year.

Automated Guided Vehicles (AGVs)

Net sales by Automated Guided Vehicles in 2002 were EUR 19.9 million (EUR 14.6 million). Exports and international operations accounted for 87% (80%) of net sales. Around 79% of the sales total were generated in Europe. The share of After Sales Operations rose to as much as one fifth of the total Rocla Robotruck sales. Rocla Robotruck AB in Sweden was merged with the Rocla Group on May 1, 2001 and its figures are included in the consolidation after that. The organic growth rate of the Rocla Robotruck Group in 2002 was 11%.

Rocla Robotruck Group operating results improved progressively in 2002. The loss-making projects of the parent company were completed during the first half of the year and operations turned profitable in the third quarter. This trend held out for the remainder of the year and the last quarter was the best of all. The development of Rocla Robotruck AB did not quite meet expectations and as a consequence, operating results in AGV operations turned only slightly positive on the Group level for the full year at EUR 0.1 million (EUR -0.5 million), equalling 0.3% of net sales.

RESULTS AND PROFITABILITY

The operational efficiency of warehouse truck operations remained on the level achieved the year before despite the contraction of sales and production volumes. The negative impact of the Danish subsidiary has a material influence on consolidated results as reflected in the net income, key ratios and earnings. Results in automated guided vehicles operations developed in the right direction throughout the year.

The result before extraordinary items, appropriations and taxes is EUR -0.1 million (EUR +3.9 million) and the net income for the period EUR -1.1 million (EUR +2.9 million).

Consolidated return on investment, ROI, was 1.6% p.a. (14.5%). Return on equity, ROE, was -7.6% p.a. (16.5%).

Earnings per share, EPS, were -0.29 euros (0.77 euros). Excluding one-time write-offs of goodwill EPS was 0.30 euros.

BALANCE SHEET

At the end of 2002 the balance sheet total was EUR 47.5 million (EUR 49.5 million). The balance sheet equity item includes the growth of equity by EUR 1.6 million that resulted from the share issue directed to Mitsubishi Caterpillar Forklift America, Inc.

INVESTMENTS AND FINANCING

The Group's gross investments in fixed assets came to a total of EUR 1.1 million in 2002 (EUR 4.5 million). In addition rental truck fleets in Finland and Denmark grew by a value of EUR 1.5 million. This increase was leasing-financed and is therefore entered in contingent commitments and not included in the balance sheet.

At the end of 2002 the interest-bearing net debt of the Rocla Group was EUR 18.5 million (EUR 20.7 million), net gearing was 119% (127%) and the equity/assets ratio 34.1% (33.9%).

DEVELOPMENT

Product development expenses grew in 2002 as a result of Rocla's dedicated product development program. The input was EUR 2.9 million equal to 3.3% of net sales (EUR 2.2 million and 2.6%).

Development of trucks and their key components was active all year. In January 2002 a new TP200 manually operated stacker was brought to market. September saw the introduction of the SST12/16/20 stacker. In 2003 there will be new product launches featuring a manually operated pallet truck and the first reach truck models developed expressly for the US market. On the whole the year 2002 was a very significant product development period for Warehouse Trucks and it communicates strong confidence in the growth generating potential of the new products on current markets and their ability to open up new markets.

The strongest development input in Rocla Robotruck was in project administration and the strengthening of after sales operations. Productivity has been improved i.e. by outsourcing welding operations. Additional competitive advantages have been sought in the know-how related to administration of materials flows. Implementation of the Tetra Pak agreement lead to a whole new product generation designated for roll handling. New product design has contributed to the cost-efficiency of manufacturing.

PERSONNEL

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

ANNUAL GENERAL MEETING

Rocla Oyj's Annual General Meeting on March 14, 2002 adopted the financial statements for 2001 and discharged those accountable from responsibility. A dividend of 0.35 euros per share was declared. The record-date for dividends was March 19, 2002 and dividends were paid starting March 26, 2002.

The Annual General Meeting approved of a cash bonus for personnel at EUR 1,847 per person from the profits of 2001 and amended the Articles of Association as they pertain to the time for calling annual general meetings and the limit for notification of attendance. The Board Members Kari Jokisalo, Niilo Pellonmaa and Petteri Walldén were re-elected. Robert L. Wuench and Gregory E. King were elected new members of the board. At its first meeting the Board elected Niilo Pellonmaa Chairman.

Ernst & Young Oy were elected auditors. The responsible auditor is Kristian Hallbäck, A.P.A.

AUHTORIZATIONS

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

HOLDINGS OF ROCLA SHARES

The company held 184,500 of its own shares at the end of 2002. This holding remained the same throughout the year. The asset value of these shares in the balance sheet is EUR 1.1 million, i.e. 5.95 euros per share. The market value of these shares at the end of 2002 was EUR 1.2 million i.e. 6.65 euros per share.

THE BOARD'S SHAREHOLDINGS

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

SHARES AND OPTIONS

During 2002 a total of some 552,000 Rocla shares were traded at the Helsinki Exchanges. That equals 15% of the average number of shares during the year (exclusive of the shares held by the company itself). Share turnover outside the Exchanges was significant because of the major ownership transactions that took place at the beginning of the year. The year's highest quotation was 7.85 euros and the year's lowest 6.40 euros. The average quotation was 6.98 euros and the closing quotation for the year was 6.65 euros. The taxation value of the Rocla share for 2002 is 4.62 euros.

The Rocla Oyj 1998 options that were listed for trading at the Helsinki Exchanges main list in May had no turnover in 2002. The last share subscription date for all options is April 24, 2007. The subscription price is 8.40 euros minus dividends declared before subscriptions.

OWNERSHIP

On January 17, 2002 Rocla Oyj announced that it had formed an alliance with Mitsubishi Caterpillar Forklift and that this partner will acquire 24.5% of the shareholding in Rocla through a directed issue and share trading. On February 5 Rocla announced that the company had received information that Mitsubishi Caterpillar Forklift America, Inc. had acquired over 25% of the capital stock of Rocla Oyj and that

the ownership proportion had risen to 28.02% as a result of a trade concluded on February 5, 2002. At the end of 2002 Mitsubishi Caterpillar Forklift America, Inc. held 1,200,000 Rocla Oyj shares entitling to 30.8% of the entire capital stock. The company has announced that it has no intention of raising its holdings above the redemption limit that is defined as one-third ownership in the Articles of Association.

On May 23, 2002 Rocla Oyj announced that the company had received information that the ownership share of Aktia Fondbolag Ab had risen above five percent (5.09%) of Rocla Oyj's shares and votes in a transaction on May 15, 2002 and ducked below five percent again (4.88%) as a result of a transaction on May 23. Placeringsfonden Aktia Capital holds 190,000 Rocla Oyj shares.

On August 22, 2002 Rocla Oyj announced that the company had received information that the companies administered by Erkki Etola, Etra-Invest Oy and Tiiviste-Group Oy, had acquired more than ten percent (12.95%) of the shares and votes in Rocla Oyj in a share transaction on August 20, 2002. At the end of 2002 the companies held 14.6% of the capital stock.

Rocla Oyj's biggest shareholders on December 31, 2002 are listed below:

Owner	Number of shares	% of shares	% of votes
1. Mitsubishi Caterpillar Forklift America Inc.	1,200,000	30.8	30.8
2. Etra-Invest Oy Ab	564,000	14.5	14.5
3. Aktia Capital Investment Fund	190,000	4.9	4.9
4. Rocla Oyj	184,500	4.7	4.7
5. Henki-Sampo Insurance co.	171,200	4.4	4.4
6. Onninen-Sijoitus Oy	59,600	1.5	1.5
7. Nordea Life Insurance Suomi Oy	50,000	1.3	1.3
8. Niilo Pellonmaa	49,000	1.3	1.3
9. Kari Jokisalo	48,500	1.2	1.2
10. Mutual insurance company Fennia	47,000	1.2	1.2
Total 10 biggest	2,563,800	65.9	65.9
Nominee-registered	661,700	17.0	17.0
Total	3,890,713	100.0	100.0

ORDER BOOK

The order book of the Rocla Group stood at EUR 10.5 million at the end of December 2002 (EUR 13.3 million). The order bookings of Warehouse Trucks during the year fell short of those of the previous year. The order book at the turn of the year is not satisfactory although at EUR 4.9 million (EUR 4.5 million) it is slightly stronger than a year ago. The order bookings by Automated Guided Vehicles held a reasonably good level in 2002. At the end of the year the order book is still reasonably good at EUR 5.6 million (EUR 8.8 million).

OUTLOOK

In warehouse truck markets the year 2003 is expected to turn out difficult, which is partly influenced by the many uncertainties of the world economy. The restructuring trends of forklift truck branch and its distribution channels challenge Rocla but create new possibilities to expand and develop operations in the future. Net sales are estimated to remain on the level of the year 2002.

In Automated Guided vehicles, net sales are estimated to grow moderately and development of operations is expected to continue as at the end of 2002.

Total net sales of the Group are estimated to remain in 2003 on the level of year just ended. Even though there is uncertainty about the direction of the world economy, net results of the Group are expected to turn positive in 2003.

Rocla's many new projects like new product launches as well as the expanding range of services and market areas will bring the prerequisites it takes to participate in the market recovery that will come sooner or later.

THE BOARD'S PROPOSAL FOR THE ALLOCATION OF RESULTS

The Board proposes to the Annual General Meeting convening on March 13, 2003 that a dividend of 0,15 euros per share be declared (0.35 euros) for a dividend amount of around EUR 0,6 million computed on the basis of the company shares held externally. The Rocla shares held by the company itself do not entitle to dividends.

INCOME STATEMENT (Meur)	1-12/2002	1-12/2001	Change-%
Net sales	89.5	87.5	+2
Operating expenses	-84.6	-80.4	+5

Depreciation	-4.2	-2.1	+107
Operating profit	0.7	5.0	-86
Financial income and expenses	-0.8	-1.1	-26
Profit before extraordinary items, appropriations and taxes	-0.1	3.9	-103
Taxes	-1.1	-1.3	-15
Minority share	0.1	0.3	
Net income for the period	-1.1	2.9	-139

BALANCE SHEET (Meur) 31.12.2002 31.12.2001

Assets		
Fixed assets	7.8	11.2
Inventories	17.0	16.1
Receivables and other assets	22.6	22.2
Total	47.5	49.5

Shareholders' equity and liabilities

Equity	16.4	17.0
Minority share	0.2	0.3
Provisions	0.4	0.3
Long-term liabilities	11.6	14.8
Short-term liabilities	19.0	17.1
Total	47.5	49.5

KEY RATIOS 1-12/2002 1-12/2001

Earnings/share, euros	-0.29	0.77
Equity/share, euros *)	4.12	4.54
Dividend/share, euros **)	0.15	0.35
Dividend payout ratio, %**)	-	45.2
Dividend yield, %**)	2.3	5.1
Price/earnings	-	8.9
Lowest share price, euros	6.40	5.11
Highest share price, euros	7.85	7.30
Average share price, euros	6.98	6.35
Price at end of period, euros	6.65	6.90
Market capitalization, eur million	24.6	24.2
Shares, 1,000, average	3,882	3,696
Shares, 1,000,		

end of period *)	3,706	3,512
Shares, 1,000,		
end of period	3,891	3,696
Equity/assets ratio, % *)	34.1	33.9
Return on investment, % p.a. *)	1.6	14.5
Return on equity,% p.a. *)	-7.6	16.5

*) Rocla shares held by the company itself are excluded from the number of shares and equity in other key ratios besides earnings/share

**) Board's proposal

OTHER DATA	1-12/2002	1-12/2001
Order book, Meur	10.5	13.3
Gross investments		
in fixed assets, Meur	1.1	4.5
- as % of net sales	1.3	5.1
R&D expenses, Meur	2.9	2.2
- as % of net sales	3.3	2.6
Personnel, average	472	442
Personnel, end of period	459	463

CONTINGENT COMMITMENTS (Meur) 31.12.2002 31.12.2001

For the Group's own debt:

Real estate mortgages	0.6	0.6
Corporate mortgages	8.4	8.4

Other commitments:

Leasing commitments	6.8	4.8
Repurchase commitments	6.6	4.9

The Group also has a EUR 4.2 million leasing commitment in Finland related to the lease of real estate for a leasing period extending to the year 2014 and a rental commitment of about EUR 1.2 million for the premises in Sweden.

Derivatives	1.1	0.0
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INCOME STATEMENTS BY QUARTER (Meur)

9-12	7-9	4-6	1-3	9-12	7-9	4-6	1-3
2002	2002	2002	2002	2001	2001	2001	2001

Net sales	23.7	20.6	24.1	21.1	23.6	19.8	24.8	19.4
Operating expenses	23.3	18.8	22.5	20.0	22.1	18.1	22.3	17.9
Depreciation	2.4	0.7	0.6	0.5	0.6	0.5	0.5	0.5
Operating Profit	-1.9	1.1	0.9	0.6	0.9	1.2	1.9	1.0
Financial income and expenses	0.2	0.2	0.2	0.2	0.2	0.4	0.3	0.3
Profit after financial items	-2.1	0.9	0.8	0.3	0.7	0.8	1.6	0.7
Taxes	0.3	0.4	0.3	0.1	0.2	0.4	0.5	0.3
Minority Share	0.0	0.0	0.1	0.1	0.2	0.0	0.0	0.1
Net income for the period	-2.4	0.5	0.5	0.3	0.7	0.5	1.2	0.5

FUNDS STATEMENT (Meur)

Cash flow from Operations	2002	2001
Operating profit	0.7	5.0
Depreciation	4.3	2.1
Change in net working capital	-0.4	-7.9
Interests and other financial items	-0.8	-1.1
Taxes	-1.1	-1.3
Cash flow from operations, total	2.7	-3.2
Cash flow from investments	-0.9	-4.1

Cash flow before financing	1.8	-7.3
Cash flow from financing		
Amortization of short-term debt	-2.6	7.4
Increase in long-term loans	3.2	0.0
Amortization of long-term loans	-2.8	-1.5
Minority share	0.0	0.1
Increase in equity	1.6	0.0
Dividends paid	-1.2	-1.2
Cash flow from financing, total	-1.8	4.9
Increase/decrease in liquid funds	0.0	-2.4

ANNUAL GENERAL MEETING AND FINANCIAL DISCLOSURE IN 2003

Rocla Oyj's Annual General Meeting will be held on March 13, 2003. The Interim Reports for 2003 are published as follows: January-March on April 23, 2003, January-June on July 17, 2003 and January-September on October 21, 2003.

Järvenpää January 30, 2003

ROCLA OYJ
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