



KWH Annual Review 2013



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The KWH Annual Report 2013 consists of an Annual Review and a Financial Report.

The Annual Review gives a picture of the Group and its Business Operations 2013 and contains the Consolidated Income Statement and the Consolidated Balance Sheet. The Annual Review is also available for download under www.kwhgroup.com. The Annual Review is available in English, Finnish and Swedish.

The Financial Report contains the financial statements including notes and can be ordered from KWH Group Ltd by e-mail info@kwhgroup.com. The Financial Report is available in Swedish.

KWH – a Successful Family-Owned Business

KWH Group Ltd is a family-owned business from Finland with subsidiaries around the world. The KWH Group designs, produces and markets abrasive material globally and runs service activities in the logistics sector. The Group has three divisions working as sector-organised subgroups: KWH Mirka – abrasive material, KWH Logistics – logistics sector, and the business development division KWH Invest with Prevox – heating and plumbing products – and the administration of shareholdings and property.

In 2013, the Group had a turnover of EUR 338 million and counted 1,542 employees at the end of the year.

Only the strongest will be successful



It is quite tiring being forced to accept for the fifth year in a row that the world economy is still in a crisis. Everyone is getting accustomed to the state of things, nevertheless there is renewed optimism on the horizon. Of course, there is increasing growth in various countries, but we should pay attention to the starting level. In Finland and in the EU, GNP has declined in the past two years. Finland's industrial production fell 5% in 2013 and is still 15% lower than in 2007. Likewise, exports are continuing their decline and are currently about 22% below the 2007 level.

Our future is hanging in the balance. The Finnish state continues to incur debt, and before long we will be facing the same problems being faced by the most indebted EU countries. Our politicians must show responsibility and adjust state expenditure to the tax basis. The state's share of GNP today is also at a record level, even globally. Industry's and, in particular, the export industry's relative share must be substantially increased. We cannot continue to live beyond our means. Our foreign debt can only be paid through growth and exports or through increasing inflation. Devaluation could be an option; however, it seems everyone else has had the same idea, and this could lead to currency wars and subsequent trade barriers, which would make the situation worse for a small country like Finland.

The most likely scenario is a long period of increasing inflation, where lenders and savers see their capital savings more or less rapidly lose their value. This includes pension-based capital placed in different types of loans.

KWH 2013

Over the year, the group underwent major restructuring, whereby KWH Group and Uponor joined forces to establish Uponor Infra, of which KWH is still part-owner, with a shareholding of 44.7%. This means that, compared to previous years, Pipe's share of turnover, which in 2012 was approx. EUR 250 million, should be omitted. KWH Pipe was part of the group until 30 June of last year.

If we remove KWH Pipe/Uponor Infra from the numbers, the group achieved the forecast 8% increase in turnover. Profit even rose and is beginning to reach an acceptable level, given the circumstances. KWH Mirka and KWH Logistics showed significantly better earnings than the previous year, while KWH Invest's earnings declined substantially. Liquidity and equity/debt ratio have further improved and both are at very good levels. With today's low interest rates, this has put a check on our earnings.

Cash flow for the year, too, is very positive, and KWH is free of net debt and currently has no loans from any credit institutes.

KWH 2014

The 2014 budget shows a conservative increase in turnover of approx. 4%, while growth in profit should be approx. 10%.

Uponor Infra's chances of improved earnings and our share of profit should rise significantly, as structuring costs were mostly posted in 2013 and given the normalisation in new company's activities. Nonetheless, competition and overcapacity are still significant, despite our measures, and water works and sewage treatment plants are still suffering the consequences of the municipal crisis. Total volume has shrunk again in Finland, and we are not likely to see normalised demand in the coming years.

For KWH Mirka and KWH Logistics, the future looks bright. Mirka plans to launch new products on the market and has trimmed its processes, which should result in improved productivity and higher earnings. KWH Logistics' development depends on transit volumes and industry's freight volumes, but the outlook is positive. KWH Invest, which has undergone thorough structuring in recent years, is also expected to improve its productivity, aiming to significantly increase the profitability over the year.

The surroundings and the economy are two things I do not expect to change very much. We should not expect much pace-setting — on the contrary. Major structural political decisions are not likely, at least not the kind that will significantly impact 2014. Tax increases and declining buying power will likely counter any rise in demand on the market in general. This translates to even tougher competition and the need for growth to come from greater competitive ability and growth in market shares. More than ever, it appears that only the strongest will be successful.

I am convinced that we are prepared for this in every way.

Peter Höglund

KWH Mirka



KWH Mirka

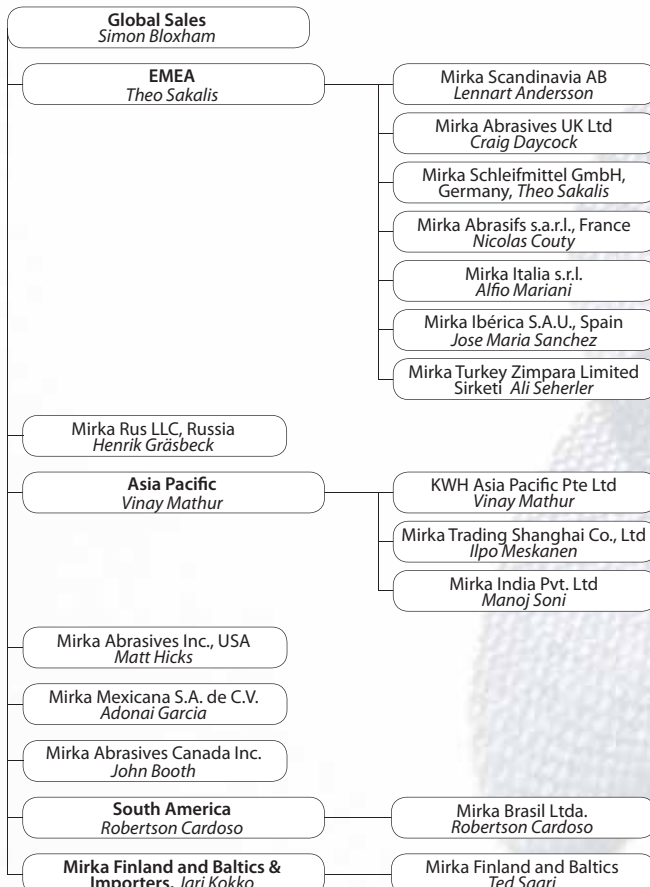
Coated and non-woven abrasives, sanding machines and polishing compounds; complete sanding solutions for different types of surface finishing processes in automotive refinishing and production, the manufacture of composite parts, furniture production, metal processing and for sales via the hardware, paint and machinery trades. Production units in Jeppo, Oravais, Jakobstad and Karis, Finland. Exports 96%.

15 marketing companies and 3 sales offices abroad.

Turnover EUR 190 million

Personnel 995

KWH Mirka, Stefan Sjöberg, Head of Division



KWH Logistics



KWH Logistics

KWH Freeze (Cold Storage): cold storages in Vantaa and Inkoo, Finland.

Port & Sea, Freight Forwarding and Industrial Services: port operations, freight forwarding and international transport; complete logistics solutions.

Present in 10 ports in Western Finland and in Hamina.

Turnover EUR 132 million

Personnel 400

KWH Logistics, Hannu Uusi-Pohjola, Head of Division



KWH Invest



KWH Invest

Prevex: siphon systems for kitchen and bathrooms, and customer specified products. The market leader in Scandinavia for kitchen sinks. Factory in Uusikaarlepyy, Finland. Exports 80%.

Strategic holdings - Uponor Infra Ltd, 44.7%: different plastic pipe systems.

Turnover (Prevex) EUR 17 million

Personnel (Prevex) 115

KWH Invest, Kjell Antus, Head of Division

Oy Prevex Ab
Mikael Lillvik

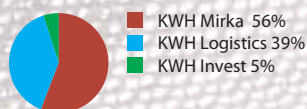
Holdings
Uponor Infra Oy

KWH Group

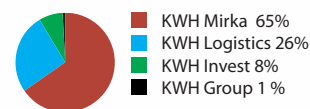
The KWH Group is a company that has its roots both in the 1920s and the 1930s. The Group was established in 1984 when Oy Keppo Ab bought the remaining 50% of shares in Oy Wiik & Höglund Ab from the Wiik family. This was a logical development. Keppo had, in 1981, acquired 50% of the company from the Höglund family. Emil Höglund had been one of the founders of both companies and, therefore, there was a strong sense of community at management level between the companies, despite different business directions.

The major restructuring into an international industrial group in the technical chemical industry was mostly complete in 1992.

Share of Turnover



Share of Personnel



Turnover EUR 338 million

Personnel 1,522

KWH's Goals and Operating Principles

- Independent Divisions
- Leading Companies in Their Field
- Active Pursuit of Renewal
- Effective Management and Proper Risk Management
- Co-operation and Social Responsibility
- Central Resource Allocation
- Solid and Lucrative
- Self-Sufficient Family Business

KWH	2009	2010	2011	2012	2013
Consolidated Income Statement					
Turnover					
Finland, EUR million	172.1	186.1	206.0	126.3	144.8
Exports from Finland, EUR million	130.5	148.6	156.1	139.8	140.5
Foreign Operations, EUR million	167.9	156.1	181.7	53.3	56.3
Total, EUR million	467.5	484.5	537.4	313.5	337.7
Salaries, Wages and Social Charges, EUR million	115.0	121.0	129.1	85.1	86.5
Depreciation and Impairment, EUR million	35.1	26.7	25.1	18.2	20.4
Operating Profit, EUR million	12.1	22.1	24.3	17.8	30.0
Financing Items, EUR million	1.3	1.1	2.7	1.8	2.2
Profit before Taxes, EUR million	10.9	21.0	21.6	15.9	27.8
Taxes according to the Income Statement, EUR million	3.3	6.4	5.0	5.1	6.3
Profit for the Financial Year, EUR million	7.5	14.6	16.6	18.1	25.9
Consolidated Balance Sheet					
Non-current Assets, EUR million	233.5	234.1	232.4	236.1	261.9
Inventories, EUR million	70.6	80.3	82.2	81.4	44.1
Receivables, EUR million	80.0	87.0	90.6	86.5	61.3
Cash in Hand and at Bank, EUR million	42.8	48.0	57.1	47.9	49.5
Shareholders' Equity, EUR million	270.6	284.6	291.1	305.6	324.1
Liabilities, EUR million	156.0	164.8	171.2	146.3	92.6
Net Interest-bearing Liabilities, EUR million	34.7	24.1	8.3	2.7	-33.5
Balance Sheet Total, EUR million	426.6	449.4	462.3	451.9	416.8
Ratios					
Change in Turnover, %	-20	4	11	4	8
Exports and Foreign Operations, %	64	64	63	62	58
Share of Group Turnover					
KWH Pipe, %	50	44	44		
KWH Mirka, %	26	30	30	56	56
KWH Logistics, %	18	19	21	35	39
KWH Invest and others, %	7	7	5	9	5
Return on Capital Employed, %	4	7	7	7	9
Return on Shareholders' Equity, %	3	5	6	6	8
Equity Ratio, %	64	64	64	68	78
Gearing, %	13	8	3	1	-10
Other Information					
Gross Investments, EUR million	32.7	24.2	30.3	31.4	38.0
Net Investments, EUR million	31.1	21.3	25.5	26.8	37.8
Average number of Personnel	2,696	2,627	2,691	2,711	2,090
of which abroad	1,116	1,061	1,060	1,061	716
Turnover per Employee, EUR 1,000	173	184	200	207	209

Return on Capital Employed

Profit before Taxes plus Interest and other Financing Expenses as per cent of Balance Sheet Total minus Non-interest-bearing Liabilities in average

Return on Shareholders' Equity

Net profit as per cent of Shareholders' Equity plus Minority Interest in average

Equity Ratio

Shareholders' Equity plus Minority Interest as per cent of Balance Sheet Total minus Advances Received

Gearing

Interest-bearing Liabilities minus Cash in Hand and at Bank as per cent of Shareholders' Equity plus Minority Interest.

The financial position was strengthened

The KWH Group is a Finnish family business with subsidiaries around the world. The Group has three divisions, which are organised by industry.

- **KWH Mirka** is one of the most offensive, innovative and successful players in flexible abrasive material. Its profiling as a supplier of complete sanding concept solutions further strengthens Mirka's position as an innovator.
- **KWH Logistics** successfully develops new customer-specific logistics solutions. The company includes the Backman-Trummer Group's international air, land and sea transport, stevedoring and bulk storage, as well as KWH Freeze Ltd's commercial cold storage business. The company grows both organically and through business acquisitions.
- **KWH Invest** comprises the business unit of Prevox, with focus on functional and space-saving siphon systems and other customer-specific niche products, the shareholdings in associated companies and the management of industrial properties.

The Group reached the goals for the year. Major structural changes were made in the Group in that KWH Pipe and Uponor's infrastructure activities were merged.

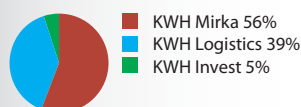
The financial position was further strengthened and the equity ratio rose to 78 per cent of a balance sheet total of EUR 416.8 million.

At year end, the Group had 1,542 employees.

Key Indicators and Ratios

	2013	2012
Turnover, EUR million	337.7	313.5
Operating Profit, EUR million	30.0	17.8
Profit before Taxes, EUR million	27.8	15.9
Return on Capital Employed, %	9	7
Return on Shareholders' Equity, %	8	6
Investments, EUR million	38.0	31.4
Equity Ratio, %	78	68
Gearing, %	-10	1
Personnel (excl. KWH Pipe)	1,531	1,522

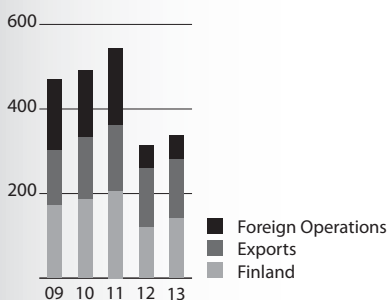
Share of Group Turnover



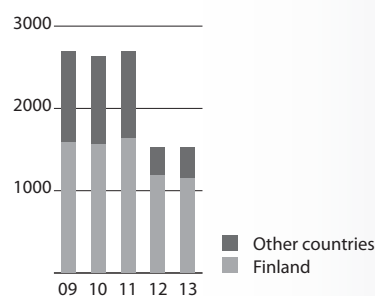
Turnover by Geographical Area



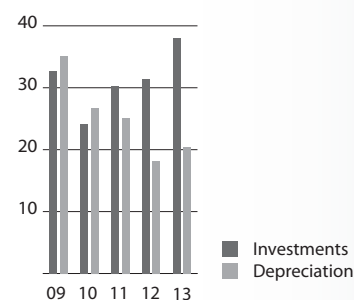
Turnover EUR million



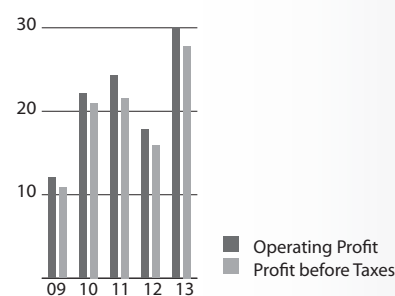
Personnel



Investments and Depreciation EUR million



Profit, EUR million



**KWH Mirka**

KWH Mirka (then Mirka Oy) was established in 1943 in Helsinki, and its main product was originally ordinary sand paper. After many different periods and varying financial success, the company moved in 1962 to the Kiitola plant in Jeppo. Oy Keppo Ab purchased Mirka in 1963, and in 1973, Mirka merged with Keppo (now the KWH Group). Today, Mirka is a globally expanding company, with subsidiaries in Europe, North and South America and Asia. Its headquarters and production facilities are located in Finland.

In 2013, KWH Mirka's turnover was EUR 190.2 million. The number of employees was 1,009 at the close of 2013.

2013 was a good year:

New Products and Sustainable Development

KWH Mirka's production programme is very comprehensive and consists of abrasive materials, polishing systems and sanding machines for different types of surface finishing processes in automotive refinishing and production, the manufacture of composite parts, furniture production, metal processing and for sales via the hardware, paint and machinery trades.

Nowadays, sales are increasingly in the form of systems sales, and the product programme has been augmented by products such as backing pads, sanding blocks, dust extractors and other accessories, the importance of which is continuously growing.

In the *Surface Finishing* market segment, which encompasses automotive refinishing (ART), vehicle manufacturing (OEM), marine and composite, as well as industry sub-contractors, KWH Mirka is one of the leading global players. This has been achieved thanks to a niche strategy consisting of a high-class and partially unique product range.

In the *Wood* market segment, focus has been on small and medium-sized customers. The dust-free system with the net products has constantly gained in importance. The CEROS and DEROS electric sanders have also strengthened the brand in the Wood sector.

The new business unit, *Power Tools*, for the manufacture and marketing of sanding machines and accessories, continued to grow rapidly during the year. New unique sanding machine models have been launched and more are being developed.

Engineered Surface Finishing (ESF) is a new area of development with micro-grit abrasive products for the OEM sector. With strong business development, new interesting industries and sectors are being worked up. A number of products have already been launched, and more are on the way.

Complete sanding solutions generate competitive strength

Together with 140 other manufacturers of flexible coated abrasives, KWH Mirka operates in a mature industry with weak or little growth. KWH Mirka is one of the most active and successful players in the "flexible coated

abrasives" industry and probably now occupies third place globally in sales volume.

As concerns Mirka, growth was good in all countries where Mirka is active. There is continued growth in Europe, the Middle East and Africa (EMEA) region. In 2013, France and Great Britain experienced strong growth. Italy also experienced growth, despite a very tough economic climate. Spain is beginning to recover from recession. KWH Mirka's new subsidiary in Turkey was established and started activities in the spring. In North America, Mirka has been successful in gaining new market shares and is growing rapidly. Likewise, growth is very positive in Asia, particularly in India and China. Growth was also good in South America.

KWH Mirka's most important sector, ART, continues to grow, despite the declining number of body shops and the ever tighter grip on the automotive repair sector by insurance companies and paint and car manufacturers. 2013 saw the successful sale of the

new Optimized Surface Preparation System (OSP) to A class body shops around the world. 2013 was also significant for the film-based product portfolio, with the launch of a new micro product, Microstar. This product is sold as part of a complete sanding and polishing solution, especially on the automotive aftermarket. The sales volume of polishing agents is also growing successfully, together with the micro products.

The vehicle industry is still growing, although somewhat slower. The BRIC markets (Brazil, Russia, India and China) are growing the fastest.

The trade sector showed the strongest growth in percentage, as did the wood sector, thanks to the launch of the electric sander DEROS.

Power Tools grew strongly during the year, and production moved to Jakobstad. Product development remains in Jeppo. Growth for sanding machines was strong in all sectors. The wood and trade sectors prefer

KWH Mirka	2009	2010	2011	2012	2013
Turnover, EUR million	121.4	144.9	161.9	176.0	190.2
Change, %	-13	19	12	9	8
Exports and Foreign Operations, %	94	95	96	96	96
Share of Group Turnover, %	26	30	30	56	56
Investments, EUR million	5.5	5.0	7.2	9.7	21.8
Personnel	790	796	883	957	995



electric machines, while ART and OEM prefer pneumatic machines. High growth goals have been set for Power Tools for the future.

The profiling as a supplier of complete sanding solutions reinforces Mirka as an innovator. Mirka's sanding systems improve customers' productivity, which is of the highest priority in an ever-more competitive market for abrasive materials.

The added value that Mirka's sanding solutions have been able to offer customers has contributed to Mirka's achieving better growth than in the industry on average.

In addition to the added economic value for users, the positive aspects in the working environment thanks to dust-free and ergonomic sanding tools are also appreciated.

Innovative Product Development

KWH Mirka continues to invest in product development, which for 2013 corresponded to 2.7% of turnover in the parent company. The unique products' share of sales continues to increase with good profitability. The new development has been intensive, and development funds have been received from both the EU and TEKES (Finnish Funding Agency

for Innovation). The expectation is that all this will help Mirka in the future to provide new and interesting technologies and products for various business areas.

A number of product and technology development projects were completed during the year and have resulted in both new products and new technology. Innovation activities were in focus during the year, and this is clearly seen both in an increased number of applications and in the breadth of patents.

The development work at the Karis factory has been boosted with a state of the art textile production line and new lab equipment.

Another area of focus during the year has been sustainable development. For instance, the development project concerning energy

and material recycling from sanding paper waste was prepared together with Ekokem's bioenergy power plant.

In the ESF unit, work on building a new portfolio of microfilm products has continued. Mirka now has its own unique microfilm platform, which is growing in scope through conversion to belt, sheet and new disc dimensions. In the ESF sector, products are often tailored to customer application and also typically require integration with various machine and automation concepts. Mirka's knowhow within system sales is therefore a good foundation from which to develop further in this interesting new business area.

Development of the microproducts' production technology has also continued, and the new factory in Jakobstad is a good example of this.

Smart Investments

The units in Nykarleby (Jeppo) and Oravais manufacture abrasive paper, cloth and net, non-woven abrasive products.

In Karis, textile base material for the net products is manufactured, and significant capacity increases have been made during the year for the production of base material for the new products, as well as an extensive modernization of the factory. The new factory in Jakobstad for the production of microproducts and polishing agent products, as well as mounting of own electric sanding machines began operations during the year at KWH Group's re-equipped property.

Manufacturing Sites

Jeppo, Oravais, Karis, Jakobstad

Subsidiaries

Brazil, Canada, China, France, Germany, India, Italy, Mexico, Russia, Singapore, Spain, Sweden (Scandinavia), Turkey, the UK, the USA

Production programme

- abrasive materials
- polishing systems
- sanding machines

for different types of surface finishing processes in automotive refinishing and production, the manufacture of composite parts, furniture production, metal processing and for sales via the hardware, paint and machinery trades.

"In addition to the added economic value for users, the positive aspects in the working environment thanks to dust-free and ergonomic sanding tools are also appreciated."



Stefan Sjöberg,
Head of Division

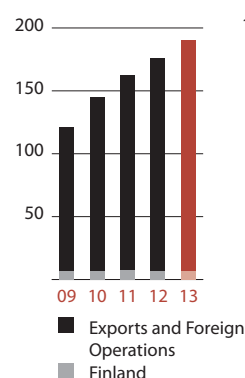
In the autumn, operations began at Ekokem's bioenergy power plant in Jeppo. The furnace installation, with its fuel power of 10 MW, produces the heat energy required by KWH Mirka's Jeppo factory for the entire year, approx. 43 GWh. In addition to the energy from abrasive material waste, which was once disposed of, the power plant uses biofuel and waste-based fuel, which primarily consists of packaging and discharge waste from industry, trade and construction.

Mirka Technology Center in Jeppo was completed during the year and is in use for customer visits, training and creative workshops with customers and partners. Product development, too, now has important additional space for development activities and product testing.

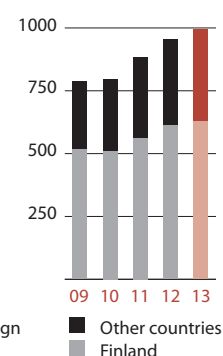
Efficient Logistics

To meet customer demands for short delivery times, Mirka has set up warehouses on the different continents. Today, there are twelve Mirka distribution centers: five in Europe, three in North America, one in

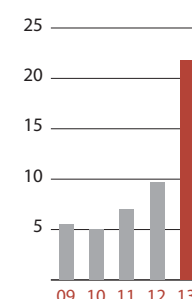
Turnover, EUR million



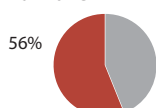
Personnel



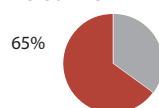
Investments, EUR million



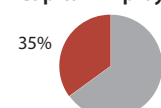
Share of Group Turnover



Share of Group Personnel



Share of Capital Employed





South America and three in Asia.

In the spring of 2013, the latest distribution center launched its activities in Turkey. In August, the Spanish distribution center closed, and customers in Spain and Portugal now get their deliveries from the warehouse in Belgium. In the spring of 2014, trial deliveries to Italian customers from Belgium will also be made. Transportation to the distribution centers in Europe is by road. To other distribution centers, transportation is by sea and air.

Sustainable development gives competitive advantages

The strategic steps in the operative environmental vision are proceeding according to plan. A big step closer to the "0 deposition vision" was taken when, in 2013, abrasive material waste became a source of fuel in Ekokem's bioenergy power plant, which produces energy for Mirka. At the power plant, chips and energy waste are also used. This

fuel replaces heavy fuel oil.

Another area in which the use of fossil fuels fell in 2013 was the process gas purification. In this process, liquefied petroleum gas (LPG) is used as boosting fuel. In 2013, the biogas line was connected from the local Jeppo Biogas to the process gas purification, to replace the use of LPG.

The development of energy-saving manufacturing processes was further expanded. The capacity of the treatment process of process waste water was increased during the year, and the facility was equipped with a system that is able to remove certain substances from washing water.

Mirka's first Sustainability Report (GRI) was published in 2013 and can be found at www.mirka.com.

Continuous Improvement of Quality

KWH Mirka's quality work includes management systems according to ISO 9001 (Qual-

ity), ISO 14001 (Environment) and OHSAS 18001 (Occupational health and safety). All factories in Finland are certified according to these three management systems.

In addition to this, the subsidiaries in Sweden, the USA, the United Kingdom and Germany are certified according to the ISO 9001 quality management system (Multisite). In 2013, projects were launched with subsidiaries in France and Spain, with the goal of getting them certified in the autumn of 2014.

In addition to the processes' own goals, which are in line with the company's overall goals, special focus has been given to improvement work within the production, sales and Power Tools processes.

In development and production, modern quality management tools relating to the LEAN philosophy and Six Sigma have been employed to ensure the level of product quality demanded by customers and minimize waste.

Improved Profitability

Profitability improved and was at a good level, thanks to an increased share of new, unique products, concept products and abrasive solutions, despite negative foreign exchange developments. The material economy was good, energy costs were reduced, and fixed costs were kept under control.

Sales growth was much higher than the growth of fixed costs. All in all, 2013 was a good year.

Expectations for 2014

Many new products, especially in the micro area and Power Tools, which will be launched in 2014, should help make the year a good one.

New arrangements and applications in the Wood sector will provide new opportunities. Products for new areas will also increase Mirka's attractiveness as a business partner and open doors to entirely new business areas.

Profitability is expected to remain at a good level.

Focus on Personnel Development

At the end of 2013, Mirka had a total of 1,009 (932) employees. During the year, the number of employees increased globally by 77 people, corresponding to an increase of 8.3%. On average, there were 995 (957) employees, of which 627 (612) in Finland and 368 (344) abroad. Staff turnover in Finland was 2.1% (2.3%).

There was continued work on staff versatility during the year, with a view to meeting future requirements regarding flexibility and quick delivery times. Through development interviews and personal development plans, all employees are offered career and skill development opportunities. The company's own training organization, Mirka Academy, has begun its activities, with the goal to train staff and partners in the company's different sanding solutions.

The stand-alone courses in paper conversion are still available, to develop expert knowledge in abrasives production.

Work regarding staff health and well-being was also done during the year, in line with the company's "Investors in People" certificate. The company has a co-operative committee and a recreation committee, which include members from different personnel groups.

Safe Working Environment

The "0 accidents" vision is part of Mirka's sustainability work. In 2013, a project was launched, together with the Finnish Institute of Occupational Health, to further raise the level and determine what needs to be done to achieve the vision. The Finnish Work Environment Fund has also been involved and has partly financed the development project. The project served as a guide and model for the establishment of general guidelines and goals for all units.

Much prevention work is done through, e.g., auditing, risk analyses and near-accident reporting. The work to improve the machine safety level has also speeded up. Staff commitment as regards accident/near-accident reporting is at a good level. The safety rounds arrangement was revised and now includes far more people.





KWH Logistics

KWH Logistics, a new division consisting of KWH Freeze Ltd and the Backman-Trummer Group, was formed in 2001. Backman-Trummer had been formed in 1988 through the merger of two smaller shipping and stevedoring companies. Oy M. Rauanheimo Ab (founded in 1884), largest port operating company of the Group, was acquired in 2001.

In 2013, KWH Logistics had a turnover of EUR 132.5 million. At the end of the year, 408 people were employed.

KWH Logistics consists of four business units: Cold Storage, Port & Sea, Industrial Service and Freight Forwarding. The business unit Cold Storage consists of KWH Freeze Ltd, which is Finland's leading cold storage company. Port & Sea, Industrial Service and Freight Forwarding belong to the Backman-Trummer Group, whose areas of activity are port services, storage, industrial services, transport, shipping and turnkey logistics solutions.

The world economy's recovery continued the past year, and economic uncertainty diminished. The European debt crisis began to taper off and economic growth resumed. This, however, has not been felt to any large degree in the Finnish economy, which kept growth figures weak, particularly in the import sector.

The volume of goods handled by KWH Logistics nevertheless increased in 2013. Volumes for both unitized goods and dry bulk continued to grow. The port operator companies achieved a new handling record of 10.6 million tonnes. The previous record of 10.2 million tonnes was from 2011. Unitized goods volume increased both as a result of customers' organic growth and thanks to new customers.

Challenging competitive situation

The competition within logistics can be considered as among the toughest in the business field, and over the past year it has led to the bankruptcy of numerous players. In addition, unhealthy competition has different types of periodically occurring effects. On the other hand, fortunately many export and import companies have used, also as regards services, acquisitions on the basis of total cost, where, in addition to price, such quality factors as punctuality, reliability and information flow are taken into account.

Towards the Vision

KWH Logistics' vision is to be one of the leading players in freight handling and international integrated logistics solutions and storage within a number of special sectors. Customers consider KWH Logistics as their primary logistics supplier. The cornerstone of this vision is the continuous development of strategic know-how in the logistics processes.

Cold Storage

KWH Freeze

KWH Freeze Ltd, which has cold storage facilities in Vantaa and Inkoo, is the leading commercial cold storage company in Finland.

The company's activity is concentrated primarily on services in the food industry. As a result of systematic development work, KWH Freeze can offer its customers the most effective link possible in the logistics chain for frozen foods. Thanks to its strong customer and

and product knowledge, the company can adapt its services to the markets' needs. KWH Freeze also offers tailored solutions within frozen storage, such as services that involve the customer leasing storage space for its own use, where its own staff is responsible for product handling. Since 2011, KWH Freeze has also offered chilled storage to its customers.

The company's largest customer groups are Finland's wholesale businesses, large food manufacturers and importers. Operations are monitored with quality and environmental systems that are certified according to the standards SFS-EN-ISO 9001 (2008) and SFS-EN-ISO 14001 (2004).

The capacity utilization rose somewhat compared to the previous year, and the overall volume of goods handled increased. Turnover increased by about 5.3 per cent, totalling EUR 14.8 (14.0) million. Earnings were satisfactory.

The limited liability property companies that belonged to the KWH Freeze Group merged with their parent company.

KWH Freeze's long-term strategy is to expand its storage capacity as the market and demand grow and to be its customers' primary partner in the industry. The prospects for 2014 are positive.

Port & Sea

The Backman-Trummer Group is one of largest port operators in Finland and is the largest in terms of geographic coverage. The Group has operations in ten ports in Western and Southwestern Finland, from Kalajoki in the North to Hanko in the South and in Hamina. The total storage space of the Group is 180,000 m².

The port operating companies of the Group offer tailored logistics services, from traditional stevedoring activities to turnkey solutions including all steps in the logistics process.

M. Rauanheimo – Kokkola

Oy M. Rauanheimo Ab's activities consist mainly of stevedoring, forwarding and shipping activities in Kokkola and Hamina. The volume of goods handled rose over the year by 10.2% to 6.5 (5.9) million tonnes. Turnover during the period rose to EUR 61.1 (48.0) million, which was an increase of 27.9% compared to the previous year.

Year 2013 was a good year, despite low global market prices on raw materials. The long-term development work for winter traffic is



beginning to pay off, and already at the start of the year there was substantially greater bulk traffic, part of which was reloaded onto larger Panamax vessels on ice-free water. Positive growth continued throughout the year, resulting in a new record year.

A lease contract concerning approx. 600 Russian railway wagons for the turnkey logistics solutions of the company reinforced the competitive strength on the Russian transit market.

During the year, the strategy of the company was further specified, and special attention was given to internal measures to improve cost effectiveness, quality work and work safety. A new, important tool in the streamlining process is the new tailored operative data system, which was further developed during the year.

The handling of goods in Hamina began, and interesting negotiations regarding new traffic flow via the port continued. The establishment in Hamina reinforces, over the longer term, the company's work with both domestic and Russian customers.

Increased collaboration with its fellow subsidiary Adolf Lahti Yxpila and the local industry resulted in new turnkey solutions within the entire logistics chain, which improves the competitiveness of the industry.

The large areas at the ports, the infrastructure, the channel depths, the storage capacity and the handling facilities now offer additional opportunities to further develop the competitive strength and high-class stevedoring and shipping operations in the ports of Kokkola and Hamina.

The flow of goods in 2014 is expected to increase, despite the prevailing difficult market situation. This provides good conditions for further streamlining of operations. The company's base consists of the handling of products from and to local industrial companies, the products of the mining industry, and Russian transit goods. Many other products from other industry are also of great significance.

Blomberg Stevedoring – Vaasa

Oy Blomberg Stevedoring Ab has stevedoring

and storage operations in the ports of Vaasa, Kalajoki and Kristiinankaupunki. The high-class and efficient service and the continuous development of the business have made the company a highly esteemed partner among customers. Ab Kristinestads Stevedoring Oy merged with Blomberg Stevedoring over the year.

In 2013, the volumes handled in Vaasa, Kalajoki and Kristiinankaupunki amounted to 630,000 tonnes. This amount was somewhat higher than the previous year. As regards Vaasa, the increased volume was especially due to the increase in project exports and imports of raw materials for animal feed. However, exports of grains fell substantially. In Kalajoki, volumes are at the same level as the previous year. Coal handling at Karhusaari in Kristiinankaupunki increased, but the volumes stopped below the long-term average. Turnover increased by about 10 per cent, and earnings were satisfactory.

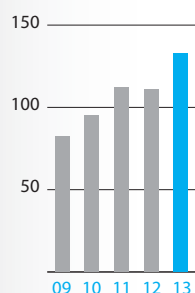
Investments were concentrated on Vaasa, where the largest single investment object was a 4,000 m² warehouse suitable for both



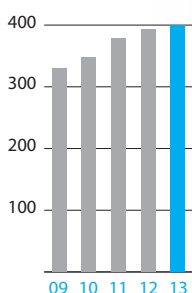
Hannu Uusi-Pohjola,
Head of Division

"The volume of goods handled by KWH Logistics nevertheless increased in 2013. Volumes for both unitized goods and dry bulk continued to grow. The port operator companies achieved a new handling record of 10.6 million tonnes."

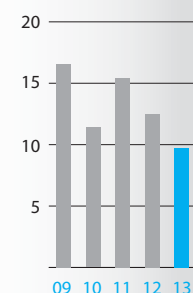
Turnover EUR million



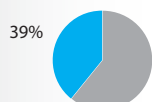
Personnel



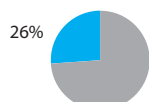
Investments EUR million



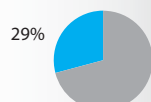
Share of Group Turnover



Share of Personnel



Share of Capital Employed



KWH Logistics

	2009	2010	2011	2012	2013
Turnover EUR million	82.3	95.4	111.9	110.7	132.5
Change %	-11	16	17	-1	20
Share of Group Turnover %	18	19	21	35	39
Investments EUR million	16.6	11.4	15.4	12.5	9.7
Personnel	330	347	378	393	400

Business units

- Cold Storage (KWH Freeze) – cold and chilled storage services
- Port & Sea – port operations and complete logistics solutions
- Freight Forwarding – forwarding and warehousing services, global logistics solutions
- Industrial Services – factory and repair shop services

bulk and unitized goods. The growth in project traffic was the main reason for the increased need of storage and handling space. In addition, further investments were made in the handling chain for heavy components at Vaasa port through the acquisition of a terminal tractor with transliifter and cassette combination with a 200-tonne capacity. Staff resources were also strengthened through the hiring of a project coordinator and a sales director. These measures, in combination with acquisitions of previous years, continue to aid in servicing the increased project and unitized goods traffic.

Some important development projects were completed during the year. The most important of these was the AEO (Authorised Economic Operator) project, as a result of which Blomberg Stevedoring was granted the AEO status by the Finnish Customs, with focus on data and goods safety for export and import traffic. Another completed project was the European GTP (Good Trading Practices) certificate for handling chains for agribulk, which was issued by Coceral at the beginning of the year.

The data system was developed through the launch of the new HERO logistics system project.

The prospects for 2014 are positive. Particularly in Vaasa, the project traffic will continue to grow and become more versatile. Volumes in Kalajoki and Kristiinankaupunki are also expected to increase in the coming years.

Stevena – Naantali

Stevena Oy is the second largest port operating company of the Group. Stevena runs versatile stevedoring activities in Southwestern and Southern Finland, at the ports of Uusikaupunki, Naantali, Turku and Hanko. Stevena also has operations in Hamina.



The traffic volumes that Stevena handled grew by about 5.4 per cent to 1.9 (1.8) million tonnes. The increase was significant, as handling of ferrous sulfate was transferred to Talavuo, the other group company in Tahkoluoto in Pori.

In 2013, fellow subsidiary BT-Logistore's operations were taken over as part of Stevena's activities. The activities were impacted considerably by the new customers in Uusi-kaupunki, where Stevena carries out shipping of new cars and port logistics for a soy factory.

Talavuo – Pori

Talavuo Oy runs traditional stevedoring activities at the port of Tahkoluoto in Pori. The activities changed considerably during the financial year, when handling of ferrous sulfate in Tahkoluoto began as part of Talavuo's port services. The large warehouses, which are in good condition, will allow the production of high-class storage service in the area for a long time to come.

Traffic developed positively, and the total volume of traffic grew close to traditional levels, with nearly 1.1 million tonnes for the financial period. Compared to the traffic volume of 0.4 million tonnes from the previous year, the increase was substantial.

Local knowledge, international business networks and adapted logistics solutions have created the basis for the recent growth of Freight Forwarding.

Vaasa Stevedoring – Vaasa

Machine rental Vaasa Stevedoring Oy is specialised in the renting of minor machines, lifting cranes and construction scaffolding to construction companies and private persons in the area. The good, flexible service and the continuously updated machine fleet has guaranteed satisfied clientele, and development has been stable, despite the industry's sensitivity to the economic situation.

Freight Forwarding

Backman-Trummer – Vaasa and Kokkola

Freight Forwarding's activities during the year developed favourably, despite the tough competition and the difficult economic situation. The positive development is based on effective, high-class and competitive logistics solutions that satisfy customers' wants and needs.

Freight Forwarding develops its logistics products actively and continuously, together with its customers and partners. An example

of this is the new terminal for consolidated shipments and part loads at Vikby, south of Vaasa, which is nearly finished. The new terminal will provide daily service for export transports to Scandinavia and Central Europe, as well as air export activities via different international airports.

Local knowledge, international business networks and adapted logistics solutions have created the basis for the recent growth of Freight Forwarding. Thanks to the many innovative and export-oriented companies in the region, the business of Freight Forwarding has a great potential to develop.

Moonway – Turku

Oy Moonway Ab operates as a container operator in global traffic, with focus on continental Europe. The company is specialised in container transport of liquid bulk goods and dry bulk. Moonway is among the largest in Finland in container transport of liquid foods and complements the Group's offering of services.

Competition surrounding container transport to and from Finland sharpened considerably in 2013.

In addition to its traditional area of business, the company also succeeded in increasing its overseas traffic, thanks, in part, to new cargo deliveries to Asia.





Moonway uses the different ports in Finland extensively and can thus offer cost-effective solutions for Finnish industry.

With the help of a large network of consignors, Moonway can offer solution models and equipment to suit the needs of customers.

The container transport has made globalisation possible. It has increased globally even during the recession. This development will likely continue, and Moonway is part of this growth.

Industrial Services

Adolf Lahti Yxpila – Kokkola and Pietarsaari
Oy Adolf Lahti Yxpila Ab is a growing and versatile company in the machine and industrial service sector, with an extensive machine fleet. The company offers up-to-date expertise and equipment for most work within bulk handling, heavy transport, factory services, workshop services and maintenance. The

company is mainly active in the areas of big industry and the ports of Kokkola and Pietarsaari.

The company's development and growth continued, and activities went as planned. Turnover increased by a huge 92.2 % to EUR 6.6 (3.4) million. Investments in heavy machinery were significant, and staff doubled from 15 people to more than 30.

Earnings grew and goals were achieved thanks to new business activities and increased cooperation with local industry in Kokkola and Pietarsaari. Collaboration with the forestry industry concerning planning and handling of the flow of raw timber goods was especially successful.

This year, operations are expected to grow further, and the goal is to expand the company's diversified service to new markets. Demand for effective solutions in the industry is high.

Quality and environment

The quality system is based on the ISO 9001:2008 standard and the environmental system on the ISO 14001:2004 standard. The certified systems are in use in all KWH Logistics companies. Moreover, Backman-Trummer and Blomberg Stevedoring were granted AEO status by the Finnish Customs. The company's high quality is also still of great importance, as quality has a major influence on optimisation of overall costs for customers' delivery chain.

Personnel development and welfare

The division had, on average, 400 (407) employees in 2013. Cold Storage employed 71 (74), Port & Sea 248 (257), Industrial Services 29 (29) and Freight Forwarding, including Backman-Trummer's administration 52 (47).

In accordance with Vision 2020 and the Group's strategy, KWH Logistics will continue to invest in staff's skills, work capacity and welfare. KWH Logistics activates and supports activities that encourage staff's interest in physical exercise and which maintain work capacity.

Investments

Investments remained at a high level in proportion to the scope of the activity.

The division's gross investments in 2013 were EUR 9.7 (12.5) million.

Outlook for 2014

The outlook for 2014 is promising, and traffic volumes are expected to increase.





Business Development Division KWH Invest

Production, shareholdings and lease of industrial property

KWH Invest consists of the business unit of Prevox, shareholdings in associated companies and administration of industrial property leased to business partners with long-term lease agreements.

Prevox:

Functional and space-saving water traps

Prevox designs, produces and sells a wide range of water traps for kitchen sinks and bathroom wash basins. Prevox' water traps are known for their good functionality and space-saving characteristics. They are delivered as ready assembled. The telescopic features of the products allow different installation options. Additionally, considerable resources are invested in innovative and unique solutions.

Prevox is the market leader within this industrial sector in Scandinavia. The company has actively and successfully developed co-operation with the leading customer groups. Prevox is known as an innovative supplier of water trap in Europe.

Prevox works on long term basis with its customers. The close and professional collaboration with the customers creates a solid foundation to develop well approved customer-specific product solutions. Spacers and spacer elements for district heating pipes are the biggest product group of the custom plastic components.

The sales organisation consists of own sales personnel in Finland and Scandinavia and an agent in Poland.

The company's turnover amounted to EUR 16.5 (18.8) million. 80% of the company's production is exported from Finland.

Quality and environment

Prevox works continuously to reduce its environmental impact. The way of working as well as target setting are anchored in the company's quality and environmental policy. Prevox is certified according to the ISO 9001:2000 and ISO 14001:2001 standards.

Production

Production takes place in a modern LEAN factory, where the focus is on an optimal material flow. The company is constantly working in order to improve the cost efficiency in all processes.

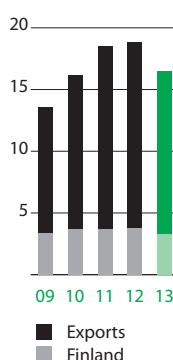
The full-automation system for the manufacture of water traps enables an effective manufacturing process and improves internal logistics.



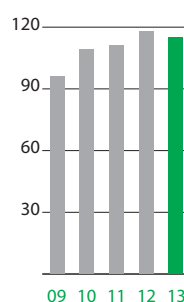
Kjell Antus, Head of Division

"Prevox has introduced a totally new way of thinking by launching a new patented water trap for wash basins, Prevox EasyClean, on the market."

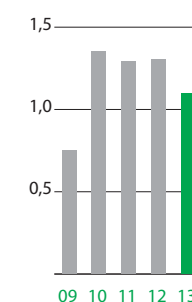
Turnover EUR million



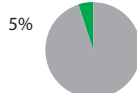
Personnel



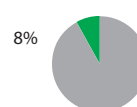
Investments EUR million



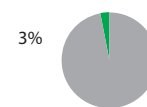
Share of Group Turnover



Share of Personnel



Share of Capital Employed



Prevox	2009	2010	2011	2012	2013
Turnover, EUR million	13.5	16.1	18.5	18.8	16.5
Change, %	-7	19	15	2	-12
Exports, %	75	77	80	80	80
Share of Group Turnover, %	3	3	3	6	5
Investments, EUR million	0.7	1.4	1.3	1.3	1.1
Personnel	96	109	111	118	115

Product Development

The product development and design has full focus on the customer needs and cost-efficiency in the production. Good functionality of the products creates additional value to the customers.

The unique telescopic feature of the water traps makes the installation easier and faster and enables optimal position of the trap.

Prevox has introduced a totally new way of thinking by launching a new patented water trap for wash basins, Prevox EasyClean, on the market. The main advantage of the product is the easiness of cleaning.

Personnel

At the end of the year, 114 (112) people were employed. On average, 115 (118) people were employed.

The personnel actively participates in quality work. The aim is in continuous improvement in quality assurance of products and deliveries to customers.

The co-operating group, with representatives from all personnel groups, meets regularly. The goal is to improve the working environment and maintain a pleasant and safe workplace.

Outlook for 2014

The company's earning power did not meet the expectations in 2013 due to the decline in volume and tough price competition.

The stronger demand towards end of the year indicates an improvement in 2014.



The personnel actively takes part in quality work. The aim is in continuous improvement in quality assurance of products and deliveries to customers.



Shareholdings in the associated company Uponor Infra Ltd

The Finnish Market Court approved plans for a joint venture between the KWH Group and Uponor on May 24, 2013.

In September 2012, the KWH Group and Uponor announced plans to establish a joint venture comprised of the KWH Group's and Uponor's business operations for infrastructure solutions. The new company, Uponor Infra Ltd, has Uponor as its majority shareholder (55.3%) and is consolidated in Uponor Corporation as the Infrastructure sector. The KWH Group owns the remaining 44.7% of shares.

The transaction is evidence of the strong commitment of both owners and their common interest in staying in the sector and in further developing it.

The business aims to create synergy and strengthen profitability, while continuing to offer customers quality products competitively.

The transaction, which is of major strategic importance, is expected to produce integration benefits in the area of EUR 10 million per year once the synergy has been fully actualised.

The new company launched operations on July 1, 2013 and began restructuring work the same year.

The company had sales totalling EUR 361.4 million and employed approx 1,500.

Earnings were diminished by integration and restructuring costs in the amount of EUR 5.0 million. The integration work is proceeding according to plan.



Henrik Höglund
Born 1949
B Sc (Econ)
Vöyri
Chairman since 1998
Board Member since 1974



Ola Tidström
Born 1944
M Sc (Econ)
Vöyri
Vice Chairman since 1993
Board Member since 1975



Kurt Betlehem
Born 1945
Business College Graduate
Uusikaarlepyy
Board Member since 2005



Peter Höglund
Born 1949
B A
Vaasa
Board Member since 1973
Chairman 1988–1997



Thomas Höglund
Born 1987
Student of Technology
Vaasa
Board Member since 2013



Gösta von Wendt
Born 1945
B Sc (Econ)
Kemiönsaari
Board Member since 1985



Holger Wester
Born 1942
Associate Professor
Uusikaarlepyy
Board Member 1977–1980 and
since 1988



Kjell Antus
Born 1965
M Sc (Econ)
Mustasaari
Secretary of the Board since 2002



Peter Höglund
Born 1949
B A
Vaasa
Group President
Employed since 1975



Kjell Antus
Born 1965
M Sc (Econ)
Mustasaari
Head of Division, KWH Invest
Employed since 1989



Hannu Uusi-Pohjola
Born 1957
Engineer
Vaasa
Head of Division, KWH Logistics
Employed since 2003



Stefan Sjöberg
Born 1971
M Sc (Econ)
Pietarsaari
Head of Division, KWH Mirka
Employed since 2011

Statutory Auditors

Kjell Berts
M Sc (Econ), APA, Ernst & Young Oy

Roger Rejström
B Sc (Econ), APA, Ernst & Young Oy

Deputy Auditors

Bengt Nyholm
M Sc (Econ), APA, Ernst & Young Oy

Kristian Berg
M Sc (Econ), APA, Ernst & Young

Supervisory Auditor

Ernst & Young Oy

EUR 1,000	Jan. 1–Dec. 31, 2013	Jan. 1–Dec. 31, 2012
Turnover	337 746	313 457
Other operating income	1 772	2 868
Increase (+) / decrease (-) in inventories of finished goods and work in progress	6 833	-267
Production for own use	1 603	2 441
Materials and services	-153 235	-137 871
Personnel expenses	-86 514	-85 059
Depreciation and impairment	-20 399	-18 166
Other operating expenses	-56 699	-59 644
Share of loss in associate	-1 141	
Operating profit	29 966	17 760
Financial income	1 472	994
Financial expenses	-3 668	-2 823
Profit before taxes	27 770	15 930
Income tax expense	-6 280	-5 125
Profit for the financial year	21 490	10 805
Income from discontinued operations	4 364	7 292
Attributable to:		
Equity holders of the parent company	25 869	17 476
Non-controlling interest	-15	621
Profit for the financial year	25 854	18 098
Statement of comprehensive income		
Profit for the financial year	25 854	18 098
<i>Items that will not be reclassified to income statement:</i>		
Defined benefit plans		
- net actuarial profits/losses	2 408	-813
<i>Items that may be reclassified to income statement:</i>		
Share of other comprehensive income in associates		
- net total comprehensive income	173	
Profits/losses from financial assets available-for-sale		
- net profits	12	
- transferred to profit and loss	1	
Cash flow hedges		
- net profits/losses	232	-915
- transferred to profit and loss	321	1 720
Translation differences		
- translation differences for the financial year	184	1 354
- equity net investment hedges	795	-854
- acc. transl. differ. fr. discount. subsidiaries through profit and loss	-3 885	388
Other comprehensive income for the financial year, net of tax	241	880
Total comprehensive income for the financial year	26 095	18 977
Attributable to:		
Equity holders of the parent company	26 488	18 340
Non-controlling interest	-393	638
Total comprehensive income for the financial year	26 095	18 977

Assets EUR 1,000	Dec. 31, 2013	Dec. 31, 2012
Non-current assets		
Intangible assets	9 339	9 609
Goodwill	2 450	2 892
Tangible assets	168 851	213 998
Investment property	1 562	1 659
Investments in associates	75 129	
Financial assets available-for-sale	520	1 133
Financial lease receivables	1 889	2 216
Other financial assets	1 668	2 600
Deferred tax assets	445	1 989
	261 853	236 096
Current assets		
Inventories	44 098	81 381
Finance lease receivables	327	318
Trade and other receivables	60 866	85 757
Income tax receivables	109	494
Cash and cash equivalents	49 514	47 870
	154 914	215 821
	416 767	451 917
Equity and liabilities EUR 1,000	Dec. 31, 2013	Dec. 31, 2012
Equity		
Share capital	3 756	3 756
Share premium reserve	7 931	9 533
Reserve fund	114	410
Translation differences	-179	2 653
Fair value reserve	415	732
Retained earnings	311 888	284 771
Non-controlling interest	194	3 747
Equity	324 119	305 602
Non-current liabilities		
Provisions	853	1 260
Deferred tax liabilities	11 081	14 964
Long-term employee benefits (pensions)		7 014
Interest bearing liabilities	43	18 703
Finance lease liabilities	9 138	947
Trade and other payables	216	249
	21 331	43 138
Current liabilities		
Interest bearing liabilities	21 107	29 413
Finance lease liabilities	701	238
Trade and other payables	45 809	72 545
Income tax liabilities	3 701	981
	71 317	103 177
	416 767	451 917

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Mirka Abrasives Inc., USA
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Mirka Scandinavia AB
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Mirka Italia s.r.l.
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www.mirka-asiapac.com

Mirka Trading Shanghai Co., Ltd, China
www.mirka.com.cn

Mirka Rus LLC, Russia
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Oy Moonway Ab
www.moonway.fi

Oy M. Rauanheimo Ab
www.rauanheimo.com

Stevena Oy
www.stevena.fi

Talavuo Oy
www.talavuo.fi

Vaasa Stevedoring Oy
www.vaasastevedoring.fi

KWH Freeze Ltd
www.kwhfreeze.fi

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