



**K W H   A N N U A L   R E V I E W**

## KWH

KWH's mission is to develop knowledge-intensive, highly focused and service-oriented niche operations. These niche operations must take into account the real conditions in the sector concerned and should be built up around unique products, processes or market positions that confer long-term competitive advantages. The operations in question are mainly business-to-business and internationally competitive.

The operations are based on traditional KWH sectors where we have a solid familiarity with the field, a solid strategic position and a strong sectoral presence. In so doing, KWH will be working within its framework as a diversified international industrial group whose core business is the manufacture of coated abrasives and plastic products and the provision of logistics services.

### Goals and Operating Principles

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

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The KWH Annual Report 2014 consists of an Annual Review and a Financial Report.

The Annual Review gives a picture of the Group and its Business Operations 2014 and contains the Consolidated Income Statement and the Consolidated Balance Sheet. The Annual Review is also available for download under [www.kwhgroup.com](http://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](mailto:info@kwhgroup.com). The Financial Report is available in Swedish.

## KWH in first-class condition



*Peter Höglund, Group President*

**T**he world economy is disturbed/sick. A lot of measures and cures that are believed to improve the situation are blindly attempted. In reality, no one knows what will work.

There are various theories and schools of thought that vie for supremacy. Basically, and in the background, there is one great political problem. Politicians have relied on eternally predicted positive growth trends based on social packages that society in many countries cannot afford to finance. At the same time, state and municipal production of services and staffing have, in relation to the private sector, grown too big.

### Export-dependent Finnish economy

The export industry's share of GDP has diminished in a situation where government indebtedness has increased dramatically. Since export income is the only possibility of reducing indebtedness through the repayment of loans, credibility as a borrower is damaged and this leads to increased rates of interest. For several countries, this has already become reality. In Finland, the situation is so far relatively good, but if interest rates increase, which they will do sooner or later, the situation will be quite different.

There is a chance that the world economy and the EU's rate of growth will increase, but all is conditional on a continued low oil price level, a continued relatively weak currency and, of course, the geopolitical situation, above all the Ukrainian crisis. Escalation, or at least a frozen, smaller-scale state of war, will however be difficult to avoid, since Russia is likely to continue with its expansive policy.

### High possibilities of growth

The group's profit is quite good considering the surrounding world. KWH still has a clearly positive cash flow and our buffer of liquid funds has improved further.

In spite of all the uncertainty in the world, we continue to actively search for possibilities of development and growth. I can see that in a few years we ought to be able to increase the scope of the group to a considerable degree. The group is in first-class condition, which gives us a stable platform for our expansion.

## The year 2014 was successful

*KWH Mirka* continues to develop and introduce new or improved versions of existing products. At the same time, these are being adapted to a newly developed manufacturing technology, which should significantly raise productivity. An expected assault of low-quality, cheap standard products from Asia makes a fast development process towards special, high-value, technically demanding products necessary, and we have come a long way in that process. *Mirka* is still at an excellent level with regard to profitability in spite of the great investments in staff, know-how and technology in recent years.

*KWH Logistics* has also had a successful year, with increased volumes and a good profit. Logistic has developed service concepts where we can avoid the sub-optimisation of partial processes and offer our customers comprehensive solutions that are cost-efficient. This division too has continued to invest in capacity-raising facilities to meet increasing demand.

*Prevox* has continued on its successful path towards market leadership in the segment of high-quality siphon systems and has developed robotised automatic production processes to meet the volume demands of major customers. This provides an accuracy in deliveries that is probably unique in the industry. Initial investments in equipment and time/staff resources have been considerable, but have with increasing production volume been confirmed to be essential for the future development of the company.

Our partly owned company *Uponor Infra* has now carried out its restructuring programme and we should eventually see increased demand for our products, since infrastructure projects cannot be postponed forever.

## KWH is ready to meet the future

In general, it has been a good year for the KWH Group and we face the challenges of the future with optimism. KWH will continue to grow primarily through organic growth, but also through corporate acquisitions that may accelerate the process.

In historical retrospect, if we regard the hard years at the beginning of the 1990s, when we had our most recent year of losses, one could say that the world is currently on the brink of a catastrophe, but the KWH Group has never been in a better position to meet not only any arising challenges and setbacks, but also possibilities.

I was excited to learn of the plans of the divisions. According to them, KWH will continue to develop at a rapid rate. With complete confidence in the capacity and drive of our management groups, I look expectantly forward to the future.

*Peter Höglund*

## Independent divisions



### KWH Mirka

Net, paper, cloth and non-woven-based abrasives, sanding machines and polishing compounds 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 206 million

**Personnel** 1,072



### KWH Logistics

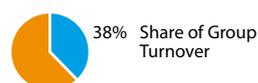
**KWH Freeze (Cold Storage):** Cold storages in Vantaa and Inkoo, Finland.

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

Present in 9 ports in Western Finland and in Hamina.

**Turnover** EUR 138 million

**Personnel** 420



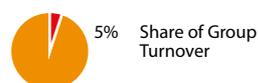
### KWH Invest

**Prevox:** siphon systems for kitchen and bathrooms, and customer specified products. The market leader in Scandinavia for kitchen sinks. Factory in Uusikaarlepyy, Finland. Exports 85%.

**Strategic holdings:** Uponor Infra Ltd, 44.7%; various plastic pipe systems.

**Turnover (Prevox)** EUR 21 million

**Personnel (Prevox)** 128



## KWH Group

**Turnover** EUR 364 million

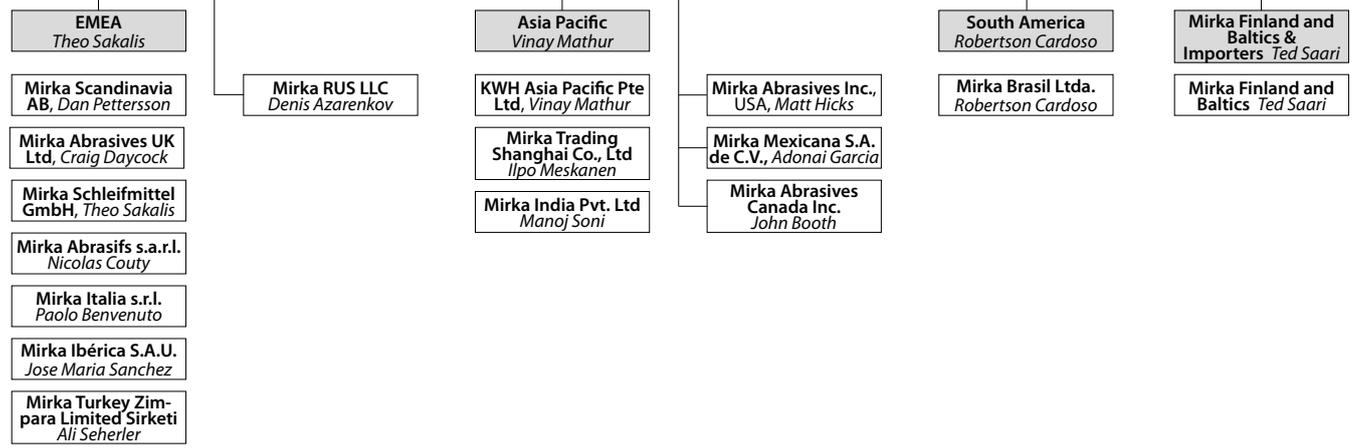
**Personnel** 1,631

**Board of Directors**

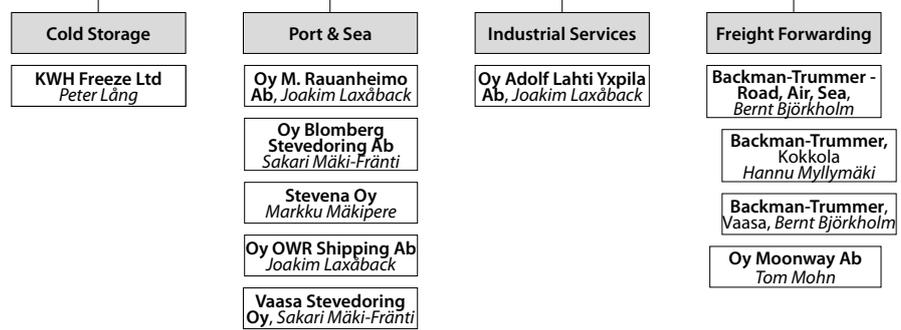
**Group President**  
*Peter Höglund*

**KWH Mirka, Stefan Sjöberg, Head of Division**

**Global Sales, Simon Bloxham**



**KWH Logistics, Hannu Uusi-Pohjola, Head of Division**



**KWH Invest, Kjell Antus, Head of Division**



## Years of stable development

KWH	2010	2011	2012	2013	2014
<b>Consolidated Income Statement</b>					
Turnover					
Finland, EUR million	186.1	206.0	126.3	144.8	150.2
Exports from Finland, EUR million	148.6	156.1	139.8	140.5	158.4
Foreign Operations, EUR million	156.1	181.7	53.3	56.3	59.1
<b>Total, EUR million</b>	<b>484.5</b>	<b>537.4</b>	<b>313.5</b>	<b>337.7</b>	<b>364.1</b>
Salaries, Wages and Social Charges, EUR million	121.0	129.1	85.1	86.5	93.3
Depreciation and Impairment, EUR million	26.7	25.1	18.2	20.4	21.1
Operating Profit, EUR million	22.1	24.3	17.8	30.0	37.3
Financing Items, EUR million	1.1	2.7	1.8	2.2	2.0
Profit before Taxes, EUR million	21.0	21.6	15.9	27.8	35.2
Taxes according to the Income Statement, EUR million	6.4	5.0	5.1	6.3	7.9
Profit for the Financial Year, EUR million	14.6	16.6	18.1	25.9	27.3
<b>Consolidated Balance Sheet</b>					
Non-current Assets, EUR million	234.1	232.4	236.1	261.9	264.7
Inventories, EUR million	80.3	82.2	81.4	44.1	47.4
Receivables, EUR million	87.0	90.6	86.5	61.3	66.4
Cash in Hand and at Bank, EUR million	48.0	57.1	47.9	49.5	49.6
Shareholders' Equity, EUR million	284.6	291.1	305.6	324.1	343.0
Liabilities, EUR million	164.8	171.2	146.3	92.6	85.2
Net interest-bearing Liabilities, EUR million	24.1	8.3	2.7	-33.5	-41.2
Balance Sheet Total, EUR million	449.4	462.3	451.9	416.8	428.2
<b>Ratios</b>					
Change in Turnover, %	4	11	4	8	8
Exports and Foreign Operations, %	64	63	62	58	60
Share of Group Turnover					
KWH Pipe, %	44	44			
KWH Mirka, %	30	30	56	56	57
KWH Logistics, %	19	21	35	39	38
KWH Invest and others, %	7	5	9	5	5
Return on Capital Employed, %	7	7	7	9	10
Return on Shareholders' Equity, %	5	6	6	8	8
Equity Ratio, %	64	64	68	78	80
Gearing, %	8	3	1	-10	-12
<b>Other Information</b>					
Gros Investments, EUR million	24.2	30.3	31.4	38.0	31.5
Net Investments, EUR million	21.3	25.5	26.8	37.8	29.3
Average Number of Personnel	2,627	2,691	2,711	2,090	1,631
of which abroad	1,061	1,060	1,061	716	398
Turnover per Employee, 1,000 €	184	200	207	209	223

### Calculation of financial ratios

#### Return on Capital Employed

$$\frac{\text{Profit before Taxes} + \text{Interest and other Financial Expenses}}{\text{Balance Sheet Total} - \text{Non-interest-bearing Liabilities in average}} \times 100$$

#### Return on Shareholders' Equity

$$\frac{\text{Net Profit}}{\text{Shareholders' Equity} + \text{Minority Interest in average}} \times 100$$

#### Equity Ratio

$$\frac{\text{Shareholders' Equity} + \text{Minority Interest}}{\text{Balance Sheet total} - \text{Advances Received}} \times 100$$

#### Gearing

$$\frac{\text{Interest-bearing liabilities} - \text{Cash in Hand and at Bank}}{\text{Shareholders' Equity} + \text{Minority Interest}} \times 100$$

## Growth gave a better profit

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 environmentally aware 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, industrial services 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.

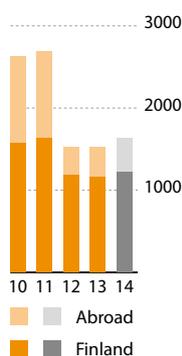
All three divisions in the Group show positive development in 2014.

In spite of relatively large investments, the financial position was strengthened and the equity ratio rose to 80 per cent of a balance sheet total of EUR 428.2 million.

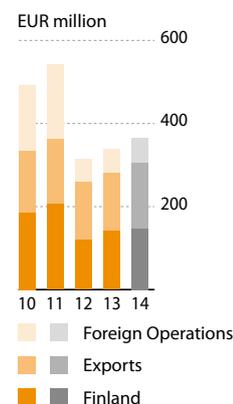
At year end, the Group had 1,633 (1,542) employees.

Key Indicators and Ratios	2013	2014	Change
Turnover, EUR million	337.7	364.1	8%
Operating Profit, EUR million	30.0	37.3	
Profit before Taxes, EUR million	27.8	35.2	
Return on Capital Employed, %	9	10	
Return on Shareholders' Equity, %	8	8	
Investments, EUR million	38.0	31.5	
Equity Ratio, %	78	80	
Gearing, %	-10	-12	
Personnel	1,522	1,631	109

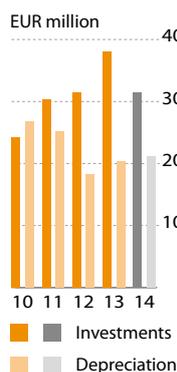
### Personnel



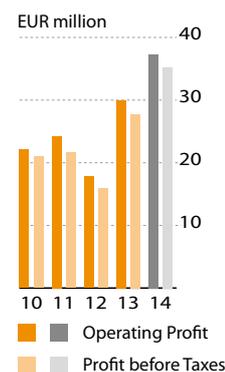
### Turnover



### Investments and Depreciation



### Profit



# Comprehensive sanding solutions

*KWH Mirka's manufacturing programme is very extensive and consists of flexible abrasives, polishing compounds and sanding machines for various types of sanding and polishing processes in automotive painting and vehicle manufacturing, furniture industry, composite and metal processing as well as sales through hardware, paint and machine stores.*

*Sales take place chiefly as system sales, and the product portfolio is supplemented by products such as backing pads, hand sanding blocks, dust extractors and other accessories.*

Together with 140 other manufacturers of flexible abrasive material, KWH Mirka is active in a mature industry with weak or no growth. Mirka is one of the most offensive-minded and successful actors in the flexible abrasive material industry and is estimated to be in third place globally in sales volume, with sales in approx. 100 markets.

## Unique Product Range

In the *Surface Finishing* market segment, which includes automotive painting (ART), vehicle manufacturing (OEM), marine and composites, and subcontractors in the industries, Mirka is one of the leading global actors. This has been achieved thanks to a niche strategy consisting of a high-class, in part unique product range.

In the *Wood* market segment, focus is on small and medium-sized customers. The Mirka CEROS and Mirka DEROS electric sanding machines have also strengthened the brand in the Wood sector.

The *Power Tools* department develops and manufactures sanding machines. Strong growth continued for machines and accessories. New, unique sanding machines models have been launched and new ones are being developed.

*Engineered Surface Finishing* (ESF) is a new area of development with microfinishing products for the manufacturing industry. With focused, strong business development, new interesting industries are being worked up. Several new, unique microfinishing products have been developed.

## Strong development in the market

In spite of uncertainty in the market due to the Ukraine crisis, a destabilised Thailand, strongly fluctuating exchange rates and new armed conflicts, 2014 was a very strong year for Mirka. Mirka's growth was good in all markets. Growth continues according to plan in the Europe, Middle East and Africa (EMEA) area. In North America, Mirka is taking new market share, leading to strong growth. Brazil is currently experiencing a recession, which is challenging for South American sales. Growth is also positive in Asia, especially India and China.

In Mirka's most important sector, ART, Mirka continues to have good growth in spite of the fact that the number of repair workshops continues to diminish and that insurance companies, paint producers and automobile manufacturers are increasing their grip on the automobile repair sector. Mirka's optimised net sanding system (OSP) continues to be a door-opener to the big automotive workshops all over the world. Sales volume for polishing compounds is increasing well together with the microfinishing products.

In the automotive industry, India, China and Mexico are growing

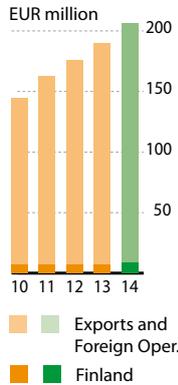


Stefan Sjöberg, Head of Division

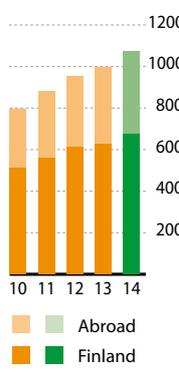
**“** In addition to the economic added value users can be offered, the positive aspects for the work environment, thanks to the absence of dust, and furthermore ergonomic characteristics are also appreciated.



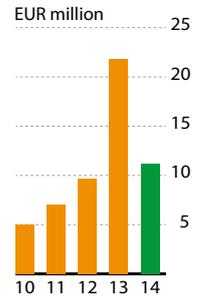
**Turnover**



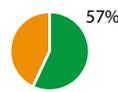
**Personnel**



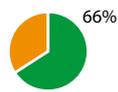
**Investments**



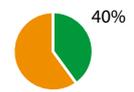
**Share of Turnover**



**Share of personnel**



**Share of Capital Employed**



strongly. Since the European automobile manufacturers are establishing more of their factories in the BRIC countries, Mirka is working to transfer the established sanding processes the automobile factories use in Europe to the BRIC countries.

Both the commercial and wood sectors had good development. The Mirka DEROS electric sanding machine provides opportunities to reach new customers. Mirka has worked with a new web-based sales support tool, which will make it easier for the distributors in the wood sector to quickly and easily offer the customer the right product.

Mirka has invested a lot of resources in product development and marketing in the new ESF sector. ESF has already provided fine opportunities for new business, especially in Asia.

The Power Tools organisation is growing and the Mirka DEROS machine in particular has been a real success. During the year, Mirka launched an extended 2+1-year guarantee for all Mirka machine tools. Growth is strong for the sanding machines in all sectors. The wood and commercial sector prefer the electric machines, while ART and OEM prefer the pneumatic machines.

Mirka's profile as a supplier of comprehensive sanding solutions strengthens its identity as an innovator. Mirka's sanding system contributes to improving the customer's productivity, which is of the highest priority in a competitive market. The added value that Mirka's sanding solutions have been able to offer customers has helped Mirka to achieve growth that is stronger than the industry average.

**New, unique product solutions**

Mirka continues to invest in product development, which amounted to 3.0% of the parent company's turnover. The unique products' share



KWH Mirka	2010	2011	2012	2013	2014
Turnover, EUR million	144.9	161.9	176.0	190.2	206.2
Change, %	19	12	9	8	8
Exports and Foreign Oper., %	95	96	96	96	96
Share of Group Turnover, %	30	30	56	56	57
Investments, EUR million	5.0	7.2	9.7	21.8	12.3
Personnel	796	883	957	995	1,072

of sales is increasing, with continued good profitability. Development grants have been received; worthy of mention is a new three-year development project within the framework of the TEKES Green Growth programme. Activities in innovation have been lively, which can be seen in several new patent applications.

A new production technology has been actively developed and has led to new investments both in Jakobstad (microfinishing products) and in Jeppo in the form of a modern, flexible new main produc-

tion line. These investments will provide good conditions to deliver interesting new products and sanding solutions.

Several product and technology development projects have resulted in both new products and a new technology platform. Worthy of special mention is the unique product Aquastar, the first launch from the Star platform of new functionally patterned film products. Mirka's know-how in system sales and sustainable development comes well to the fore in the product family. For example, a completely new patented packaging solution has been developed.

Several other new product concepts have been developed and launched. Mirka's family of ceramic products has been complemented by a ceramic paper product, Q.Silver Ace, new polishing compounds and also a complete product family for sanding surfaces sensitive to contamination.

The first new products in the ESF business area have been launched. The first is a complete family of new microfilm rolls for precision sanding of challenging surfaces in the engine and electronics

**///** *Mirka's efforts for sustainable development and the clear communication of the efforts for an improved environment and improved safety and health are a great competitive advantage.*





*Mirka has introduced a new, innovative film-based product, Aquastar, for wet sanding. It is sold primarily on the automotive after-market.*

industries. In the ESF sector, products are often tailored for a customer application and normally require integration in various machine and automation concepts. Development activities in precision sanding have been reinforced by new laboratory equipment for the characterisation of surfaces and new sanding equipment, where the customer's applications can be demonstrated and developed.

### Investments in next generation technology

The units in *Nykarleby (Jeppo)* and *Oravais* units are manufacturing net, paper, cloth and non-woven-based abrasives. In *Karjaa*, textile base material for net products is manufactured, and continued considerable increases in capacity have been carried out in order to ensure sufficient basic capacity. In the new factory in *Jakobstad*, microfinishing products and polishing compounds are produced and the electric sanding machines are assembled. Assembly of a new coating and lamination machine for microfinishing products began there at the end of the year. This investment enables the completion of semi-finished products from the manufacturing lines in the Jakobstad factory, thus considerably improving internal logistics.

In the Jeppo factory, several important improvements in machine safety have been carried out. In Jeppo, construction of Hall 12 was begun, and will be completed in spring 2015. The hall is chiefly planned for a new modern manufacturing line and a lamination line, as well as new storage and office spaces. The advantages are a flexible, highly

productive process with minimum setup and quality change times combined with low energy consumption. Aspects of worker safety are also taken into consideration at the highest level. The new foam lamination line brings cost savings in foam laminated products and an improved work environment.

### Rationalisation of distribution

Mirka's distribution centers are close to the customers and are under constant development. During the spring, deliveries to the EU countries in the Balkan area began to be carried out from Belgium to shorten delivery times and increase flexibility. During the autumn, the decision was taken to close the Italian distribution center, and from the end of the year deliveries to Italy are made from the Belgian warehouse.

During the year, a major project was started in the U.S.A. to develop distribution and to secure future storage and delivery capacity in North America. Collaboration with an external logistics partner in the U.S.A. is developing well.

Handling of customer orders is increasingly moving to EDI and web orders.

### Proactive sustainability efforts

Efforts in sustainable development are increasingly being systematised. Mirka's sustainability report (GRI) is available at [www.mirka.com](http://www.mirka.com).

**//** *The dust-free system with the net products has constantly gained in importance.*



A Life Cycle Analysis (LCA) will be included in the upcoming updated environmental management standard. In particular in Asia, matters of sustainability are of greatest interest.

In accordance with "0 landfill" of the environmental vision, further fractions have been moved away from landfill and the amount of waste is beginning to be relatively small.

The sustainable energy production processes have been trimmed, i.e. Ekokem's bio energy plant, which is driven by sanding material spillage, chips and energy waste. These fuels replace heavy fuel oil. The other process where use of fossil fuels in part has been replaced by biogas is the purification plant for process gas. The development of energy-saving manufacturing processes is being further extended.

Innovative improvements have been made in the process sewage treatment, which has resulted in a more stable process.

A so-called "Restricted Material List", which among other things indicates which substances Mirka does not want to have in the raw materials and components is published on Mirka's home page.

Aspects of sustainability are taken into consideration in product development and the procurement of transport in order to ensure that future products and services are sustainable.

### Several new ISO 9001 certified companies

KWH Mirka's quality efforts include management systems according to the ISO 9001 (Quality), ISO 14001 (Environment) and OHSAS 18001 (Occupational Health and Safety) standards. All factories in Finland are certified according to these three management systems. During 2014, the production unit in Belgium was also certified.

In addition, the subsidiaries in Sweden, the U.S.A., the United Kingdom and Germany are certified according to the ISO 9001 quality management system. During 2014, the subsidiaries in France and Spain were certified according to ISO 9001.

In development and manufacturing, modern quality tools related to the Lean philosophy and Six Sigma are used to ensure product quality according to customer requirements and to minimise waste. For example, FMEA (Failure Mode and Effects Analysis) has been used as a model for improved prioritisation.

### "0 accidents"

The vision "0 accidents" is a part of Mirka's sustainability efforts and some of the factories have attained the requirements for 0 accidents. The development of the number of accident/incident reports has increased further and in particular the proportion of persons who have submitted reports has increased. There is a clear correlation between this and the personnel's awareness of matters of the work environment.

What has contributed to the positive development of the gauging of safety is the visibility of management in matters of safety via

a revised safety round setup. More people are involved now and the system was specified, via discussions, to focus on working methods, personal safety equipment and orderliness.

**Personnel**

At the end of 2014, Mirka had 1,076 (1,009) employees in total. The number of employees increased globally by 67 people, corresponding to an increase of 6.6%. On average, personnel consisted of 1,072 (995) persons, 673 (627) in Finland and 399 (368) abroad. Personnel turnover is low in Finland and was 3.0% (2.1%) in spite of a larger number of retirements.

Continued efforts for the development of personnel competence have been made in order to meet future requirements on quality, flexibility and short delivery times.

Investments in personnel health and well-being have been made in line with the company's Investors in People programme. Through development discussions and personal development plans, all employees have possibilities for career and competence development.

There is a functioning cooperation committee and a leisure time committee in the company, with the participation of members of the various personnel groups.

**Good profitability**

Profitability improved further and was at a very good level due to an increased share of unique products and sanding solutions. Goals set for growth were met and profitability improved in spite of negative

developments for exchange rates. Materials economy was good and energy costs could be reduced while fixed costs were kept under control.

**Expectations for 2015**

A range of unique products and solutions will be launched and should contribute to a good year. New setups and applications in the wood sector will provide new opportunities. Products for new areas such as ESF will also increase Mirka's attractiveness as a partner and open doors to completely new business areas. Profitability is expected to remain at a good level.



*The company's own educational organisation, Mirka Academy, has begun operations. The goal of Mirka Academy is to develop educational programmes for the company's personnel, customers and suppliers concerning Mirka's unique sanding solutions.*

# A year of new records

The global economy continued its recovery in 2014. The slumping oil price and the weakening euro gave rise to economic optimism in the euro area towards the end of the year. The crises in Ukraine and Russia as well as the slowing economic growth in China caused uncertainty in the market towards the end of the year.

Despite the economic uncertainty, KWH Logistics managed to break new records in 2014. Net sales increased by approx. 4%, to 138 million euros. KWH Logistics' port operator companies achieved yet again a new handling record of 11.6 million tonnes, up 9.4% compared with the former record in 2013.

Rationalisation was made easier by the relatively narrow stream of goods in some ports. Backman-Trummer Group sold its business and real estate in Pori but, on the other hand, purchased business of about the same size in Kokkola. Safeguarding sufficient volumes is very important for capital-intensive port operations.

## Vision 2020

KWH Logistics updated its vision in 2014: KWH Logistics shall supply first-class logistics solutions for its customers with the help of its competent and committed staff making use of excellent processes and IT systems.

## Cold Storage

### *KWH Freeze*

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

The company's main line of business covers services to the food-stuff industry. As a result of systematic development effort, KWH Freeze can offer its customers the most efficient link in the logistics chain for frozen foods. Thanks to its good customer and product know-how, it can adapt its services according to market requirements.

KWH Freeze offers tailored solutions within frozen storage, such as services involving 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 facilities for its customers.

KWH Freeze's biggest customer groups include Finland's leading wholesalers, large food manufacturers and import enterprises. The company complies with certified quality and environmental systems according to the standards EN-ISO 9001 (2008) and EN-ISO 14001 (2004).

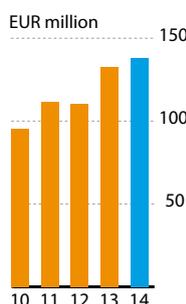
The utilization rate of the facilities improved compared with the previous year, and the overall volume of goods handled increased. The turnover went up with about 7.5%, totalling 16.0 (14.8) million euros.

*Despite the economic uncertainty, KWH Logistics managed to break new records in 2014. Net sales increased by approx. 4%, to 138 million euros. KWH Logistics' port operator companies achieved yet again a new handling record.*

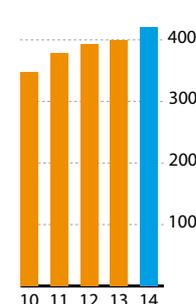


Hannu Uusi-Pohjola, Head of Division

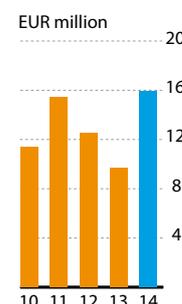
### Turnover



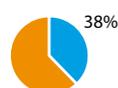
### Personnel



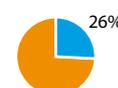
### Investments



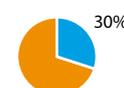
### Share of Turnover



### Share of Personnel



### Share of Capital Employed



Earnings were satisfactory.

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 2015 are positive.

### Port & Sea

Backman-Trummer Group is one of the big port operators in Finland; in fact, the largest in terms of geographic coverage. It operates in nine ports in Western and Southwestern Finland, from Kalajoki to Hanko, as well as in Hamina in Southern Finland. The Group has a total storage space of 180,000 m<sup>2</sup>.

The Group's port operating companies offer tailored logistics services, ranging from traditional stevedoring to turnkey solutions covering all the steps in the logistics process.

#### M. Rauanheimo – Kokkola

Oy M. Rauanheimo Ab operates in stevedoring, forwarding and shipping activities in Kokkola and Hamina. The volume of goods handled by Rauanheimo rose over the year by 14.2% to 7.4 (6.5) million tonnes. Its turnover increased to 68.5 million euros (61.4), up 11.6% compared with the previous year.

2014 was a good year despite low global market prices on raw materials. Rauanheimo's persistent development effort to boost 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 first three quarters, resulting in a new record year. The fourth quarter revealed a more challenging global market situation, especially in the steel market.

Thanks to its good customer and product know-how, KWH Freeze can adapt its services according to market requirements.





KWH Logistics	2010	2011	2012	2013	2014
Turnover, EUR million	95.4	111.9	110.7	132.5	<b>138.1</b>
Change, %	16	17	-1	20	<b>4</b>
Share of Group Turnover, %	19	21	35	39	<b>38</b>
Investments, EUR million	11.4	15.4	12.5	9.7	<b>15.2</b>
Personnel	347	378	393	400	<b>420</b>

During the year, the strategy of the company was further specified, and special attention was given to internal measures in order to improve cost-efficiency and quality assurance. Occupational health and safety work was awarded certification in May. The new tailored data system, which was further developed during the year, is an important tool in the streamlining process.

Development effort geared towards operation in the ports of Hamina and Kotka continued, and a branch office was set up in Hamina. This establishment in Hamina reinforces, over the long term, the company's work with both domestic and foreign customers.

Increased collaboration with the affiliate Oy Adolf Lahti Yxpila Ab and local industries resulted in new turnkey solutions within the entire logistics chain, further improving the competitiveness of the industry. The large port areas, the infrastructure, the channel depths, the storage capacity, and the handling facilities offer excellent opportunities to further develop the competitive edge of top-class stevedoring and shipping operations in the ports of Kokkola and Hamina.

Rauanheimo handles mainly products to and from local industries as well as mining products and Russian transit goods. Many products from other industries are also of great importance.

The goods volumes in 2015 are expected to sink because of the situation in the iron ore market, with slower and uneven demand by the steel companies.



**///** *KWH Logistics shall supply first-class logistics solutions for its customers with the help of its competent and committed staff making use of excellent processes and IT systems.*

*OWR Shipping – Kokkola*

Oy OWR Shipping Ab (previously Talavuo Oy) engages primarily in stevedoring geared towards more demanding types of goods. The company's business in Southwestern Finland was sold, while corresponding business was acquired in Kokkola.

The company handled 507,891 (885,933 in 2013) tonnes of goods in 2014. Its turnover was 1.52 (2.03) million euros, a decrease of 25%.

The market area covers Finland, and the operations were coordinated from Pori and, as of 24<sup>th</sup> September, 2014, from Kokkola.

*Blomberg Stevedoring – Vaasa*

Oy Blomberg Stevedoring Ab engages in stevedoring and storage operations in the ports of Vaasa, Kalajoki and Kristiinankaupunki. High-class service and constant development of operations have made the company a highly esteemed partner among its customers.

The total volume in 2014 amounted to 886,000 tonnes. The volumes grew in all the three ports. The increase in Kalajoki was primarily due to agribulk import, the coal volume returned to normal in Kristiinankaupunki, and in Vaasa the most marked growth came from project imports – components for wind power plants, in particular. Further, the export of grain from Vaasa showed substantial growth. Turnover increased approx. 25% and earnings were satisfactory.

The largest single investment object was a 1,500 m<sup>2</sup> bulk warehouse, completed in Kalajoki in August. The traffic in Kalajoki grew both due to old customers' increasing traffic and new customers.

In Vaasa, the readiness for project handling was improved by purchasing new cassettes for the transport of heavy components. In other respects, the investments were mainly geared towards replacing old machines.

The implementation of a new logistics system made progress in 2014. The offices in Vaasa and Kalajoki now use the core functions in this system, and work on making the system more versatile and utilizing all of its benefits will continue in the coming years. The amount of staff is expected to grow.

Despite weak economic growth in Finland, the prospects for 2015 seem reasonably good. In particular, the project traffic will grow and become more versatile both in Vaasa and in Kalajoki.

The municipal ports in Vaasa and Kalajoki were incorporated at the year-end. In the short term, there will be few changes, but especially the new joint port of Vaasa in Finland and Umeå in Sweden, Kvarken Ports Ltd, is believed to open up new opportunities.

*Stevena – Naantali*

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

The traffic volumes that Stevena handled exceeded 2.7 million tonnes in 2014, an increase of approx. 11%. This upswing was mainly due to increasing roro-traffic in Uusikaupunki. All in all, about 60% of stevedoring volumes came from roro-traffic. A total of 739 vessels visited these ports in 2014, a decrease of 3%.

Seen port by port, Naantali and Hanko handled the biggest volumes. Stevedoring showed a positive trend in Turku, where the bulk volume was over 100,000 tonnes.

Turnover amounted to 8.6 million euros (+14%). Even so, earnings were still unsatisfactory.





*The Group's port operating companies offer tailored logistics services, ranging from traditional stevedoring to turnkey solutions covering all the steps in the logistics process.*

In 2014, the company focused on developing the operations in Turku and the roro-traffic in Uusikaupunki. At present, Turku has a storage capacity of over 10,000 m<sup>2</sup>. The terminal network was reduced as the sacking plant in Pori was sold and the business in Hamina was transferred to the sister company.

The prospects for 2015 are cautiously optimistic. The main goal is to turn Stevena profitable in a challenging operational environment.

#### *Vaasa Stevedoring – Vaasa*

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

In 2014, turnover was about the same as in the previous years and the slump in the construction industry was not noticeably reflected in the business. Renovation business is as lively as in the previous years and has kept the demand steady. Moderate growth is expected for 2015.

### Freight Forwarding

#### *Backman-Trummer – Vaasa and Kokkola*

Freight Forwarding has managed to maintain its position and, to some degree, even increase its market share in its niches, despite the tough competition in 2014. This positive development is a result of the logistics solutions that the company has developed and can offer its customers.

The new terminal for consolidated shipments and part loads at Vikby, to the south of Vaasa, was opened in March. The terminal is one component of the logistics solutions which, during the past year, have contributed to the company's capacity to offer efficient and competitive logistics products required by the customers. The new terminal will provide daily service for export transports to Scandinavia

and Central Europe as well as air transports for export businesses via different international airports. Import services are also concentrated to Vikby, which offers good conditions for continued development of import operations in the future, parallel with existing direct import deliveries.

The major export-oriented industries in the region have, in these times of slumping economic growth, offered Freight Forwarding the opportunity to reinforce its position. The company's logistics solutions, based on local know-how combined with international cooperation partners, undergo continuous development and improvement in order to provide its customers with good service options in the future.

#### *Moonway – Turku*

Oy Moonway Ab is a tank container operator in global traffic, with focus on Continental Europe. Further, the Far East is a steadily growing area in the company's business.

Moonway is specialised in container transport of liquid bulk goods and dry bulk. The food industry is an important customer segment. The chemical industry and construction industry are also prominent customers.

Moonway is one of the biggest Finnish tank container operators in Finland, but it is relatively small world-wide. Thanks to global cooperation partners in different countries, Moonway can offer logistics services practically all over the world.

The competition is getting tougher, the big multiglobal companies have found their way to the Finnish market as other markets have been shrinking. This trend seems to be turning, however. At present, Europe shows an upswing in the demand for tank containers and other transports. At the same time, industries in Finland have moved from container shipments to larger quantities, which means fewer container transports and more frequent tanker transports. The customers have acquired interim storage facilities for their products.

Moonway firmly believes in the benefits and efficiency of container transports compared with tanker transports. The demand for tank



containers has increased during the recession and the trend is likely to continue, and Moonway will be part of the 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 bulk handling, heavy transport, factory and workshop services, and maintenance.

The company is mainly active in major industrial areas and in the ports of Kokkola and Pietarsaari.

The company's development and growth continued, and activities went as planned. Turnover increased by about 13%, totalling 7.4 (6.6) million euros.

Earnings grew and the goals were achieved thanks to new business activities and increased cooperation with the affiliates and with local industries in Kokkola and Pietarsaari. Collaboration with the forest industry concerning planning and handling of raw timber goods was rewarding.

In 2015 the operation is expected to be confronted with challenges because of diminishing goods volumes, especially in Kokkola. The goal is to expand the company's diversified service to new markets. There is a great demand for efficient solutions in the industry.

## Quality and Environment

KWH Logistics's quality system is based on ISO 9001:2008 and its environmental system on ISO 14001:2004. These certified systems are used in all the KWH Logistics companies. Moreover, Backman-Trummer and Blomberg Stevedoring have been granted AEO status by the Finnish Customs.

High quality of operations is of great importance also in the future, as quality has a major influence on optimising the overall costs in the customers' delivery chains.

## Staff Development and Welfare

The division had, on average, a staff of 420 employees in 2014 (400 in 2013). Cold Storage had a staff of 76 (71), Port & Sea 258 (248), Industrial Services 35 (29), and Freight Forwarding and Backman-Trummer's administration 49 (52) employees.

In accordance with Vision 2020, KWH Logistics will continue to invest in staff skills, motivation, work capacity, and welfare. KWH Logistics activates and supports its staff's commitment to physical fitness and activities that upkeep work capacity.

## Investments

Investments remained significant in relation to the scope of the operation. The division's gross investments amounted to 15.2 (9.7) million euros.

## Outlook for 2015

The outlook for 2015 is cautiously optimistic.



**High quality of operations is of great importance also in the future**

KWH Invest:

## Siphons, lease of industrial property, shareholdings

*The KWH Invest Group consists of the business unit Prevox, equity held in associated companies and the management of industrial buildings that are let out to external partners on long-term rental agreements.*



### Prevox

Prevox develops, manufactures and markets comprehensive ranges of siphons for kitchen sinks and bathroom wash basins. Prevox produces the world's most functional and space-saving siphons. The siphons are pre-installed and therefore offer various installation options thanks to their telescopic construction.

Prevox is the market leader in this industrial sector in Scandinavia.

The company has actively and successfully developed its collaboration with several major actors and built a good reputation as the most innovative supplier in the siphon sector. Prevox, in collaboration with a customer, has also opened a sales channel to the North American market.

Prevox has close professional collaboration with its partners with regard to customer-specific product solutions. Within the customer-specific sector, sales of centre rings and centering straps for district heating pipe producers in Scandinavia dominate. The new generation of centering straps complies with all regulatory requirements stipulated in the district heating industry.

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

The company's turnover was 21.4 (16.5) million euros. 85% of the company's production is exported from Finland.

### Quality and environment

Prevox cares for the environment and therefore works continuously to reduce the environmental impact caused by the production. Starting points and goals are based on a quality and environmental policy.

The company's operations are supported by a certified ISO 9001:2000 and ISO 14001:2001 quality and environmental management system.

### Production and logistics

Production is carried out in a modern Lean factory where the focus is on the optimal flow of goods.

In both the production and the assembly process, Prevox strives to increase efficiency and make savings in costs. For the manufacture



Kjell Antus, Head of Division



Share of Turnover



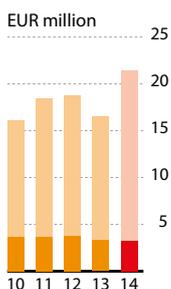
Share of Personnel



Share of Capital Employed

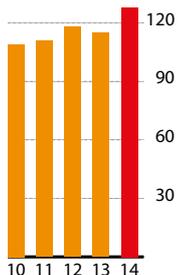


### Turnover

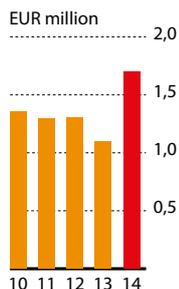


Exports  
Finland

### Personnel



### Investments



of siphons, the fully automated system has led to an efficient manufacturing process and improved internal logistics.

For European customers, products are delivered either directly from the factory or via Prevex' central warehouse in Austria.

### Product development

In product development and design, the customers' requests are fused with cost-efficient manufacture. In that way, functional products are created that are good value for money and are appreciated in the market.

The unique telescopic construction of the siphons facilitate assembly and enable optimal placement of the siphon.

Prevex has introduced a completely new way of thinking in launching a new bathroom siphon model – Easy Clean – on the market. The main advantage of this siphon is the simplicity of cleaning. Sales have begun and are expected to gain speed during 2015.

### Personnel

At the end of the year, the company had 120 employees compared to 114 the previous year. On average, 128 (115) people were employed.

**After a down-turn in turnover in 2013, recovery occurred in 2014.**



Personnel take active part in quality efforts, where the goal is constant improvement in the quality assurance of the products and deliveries and follow-up and control of the processes.

The collaborative group with representatives of all personnel groups meet regularly. The goal is to improve the working environment and create a more pleasant and safer workplace.

### Prospects for 2015

After a down-turn in turnover in 2013, recovery occurred in 2014 and the company achieved a turnover of 21.4 million euros, with good profitability.

The prevailing economic and competitive situation make it challenging to attain growth during 2015.

<b>KWH Invest, PreveX</b>	2010	2011	2012	2013	2014
Turnover, EUR million	16.1	18.5	18.8	16.5	21.4
Changes, %	19	15	2	-12	30
Exports, %	77	80	80	80	85
Share of Group Turnover, %	3	3	6	5	5
Investments, EUR million	1.4	1.3	1.3	1.1	1.7
Personnel	109	111	118	115	128



**//** *PreveX has introduced a completely new way of thinking in launching a new bathroom siphon model – Easy Clean. The main advantage of this siphon is the simplicity of cleaning.*

## Equity holding in associated company Uponor Infra Ltd

On July 1, 2013, Uponor Infra Ltd started operations when the KWH Group's and Uponor's business operations for infrastructure solutions merged. Uponor Infra Ltd's majority owner is Uponor Corporation (55.3%) and is consolidated in Uponor Corporation as the Infrastructure segment. The KWH Group owns 44.7% of shares.

During 2013 and 2014, the company has undergone a major restructuring phase, with the goal of creating significant synergy and integration effects. Set goals have been achieved.

The general economic situation has affected demand in Uponor Infra's most important markets. The environment is not expected to change noticeably in the near future. Demand is expected as a whole to be stable in the principal markets.

The company's turnover was 351.3 (362.4) million euros and at year end, it had 1 369 employees. Profitability was at the level of the previous year.



*Weholite Infra Tunnel in Linköping, Sweden, built from Weholite pipes. Water, sewage, district heating and cooling pipes, as well as electricity and data cables and a waste collection pipe system have been installed in the tunnel. Uponor Infra is in charge of the design, installation and materials for the tunnel.*

# Consolidated Income Statement

EUR 1,000	Jan. 1–Dec. 31, 2014	Jan. 1–Dec. 31, 2013
<b>Turnover</b>	<b>364 093</b>	<b>337 746</b>
Other operating income	2 184	1 772
Increase (+) / decrease (-) in inventories of finished goods and work in progress	2 616	6 833
Production for own use	2 257	1 603
Materials and services	-159 682	-153 235
Personnel expenses	-93 337	-86 514
Depreciation and impairment	-21 126	-20 399
Other operating expenses	-59 111	-56 699
Share of loss in associate	-623	-1 141
<b>Operating profit</b>	<b>37 271</b>	<b>29 966</b>
Financial income	823	1 472
Financial expenses	-2 872	-3 668
<b>Profit before taxes</b>	<b>35 222</b>	<b>27 770</b>
Income tax expense	-7 927	-6 280
<b>Profit for the financial year</b>	<b>27 295</b>	<b>21 490</b>
Income from discontinued operations		4 364
Attributable to:		
Equity holders of the parent company	27 296	25 869
Non-controlling interest	-1	-15
<b>Profit for the financial year</b>	<b>27 295</b>	<b>25 854</b>
<b>Statement of comprehensive income</b>		
<b>Profit for the financial year</b>	<b>27 295</b>	<b>25 854</b>
<i>Items that will not be reclassified to income statement:</i>		
Defined benefit plans		
- net actuarial profits		2 408
<i>Items that may be reclassified to income statement:</i>		
Share of other comprehensive income in associates		
- net total comprehensive income	-1 401	173
Profits from financial assets available-for-sale		
- net profits		12
- transferred to profit and loss		1
Cash flow hedges		
- net losses/profits	-1 820	232
- transferred to profit and loss	406	321
Translation differences		
- translation differences for the financial year	287	184
- equity net investment hedges		795
- acc. transl. differences from discontinued subsidiaries through profit and loss		-3 885
<b>Other comprehensive income for the financial year, net of tax</b>	<b>-2 527</b>	<b>241</b>
<b>Total comprehensive income for the financial year</b>	<b>24 767</b>	<b>26 095</b>
Attributable to:		
Equity holders of the parent company	24 769	26 488
Non-controlling interest	-1	-393
<b>Total comprehensive income for the financial year</b>	<b>24 767</b>	<b>26 095</b>

# Consolidated Balance Sheet

Assets EUR 1,000	Dec. 31, 2014	Dec. 31, 2013
<b>Non-current assets</b>		
Intangible assets	9 810	9 339
Goodwill	2 145	2 450
Tangible assets	177 171	168 851
Investment property	1 465	1 562
Investments in associates	73 105	75 129
Financial assets available-for-sale	520	520
Financial lease receivables		1 889
Other financial assets	60	1 668
Deferred tax assets	448	445
	264 723	261 853
<b>Current assets</b>		
Inventories	47 418	44 098
Finance lease receivables		327
Trade and other receivables	66 171	60 866
Income tax receivables	266	109
Cash and cash equivalents	49 609	49 514
	163 465	154 914
	428 188	416 767

Equity and liabilities EUR 1,000	Dec. 31, 2014	Dec. 31, 2013
<b>Equity</b>		
Share capital	3 756	3 756
Share premium reserve	7 931	7 931
Reserve fund	124	114
Translation differences	108	-179
Fair value reserve	-999	415
Retained earnings	331 882	311 888
<b>Non-controlling interest</b>	193	194
<b>Equity</b>	342 996	324 119
<b>Non-current liabilities</b>		
Provisions	893	853
Deferred tax liabilities	10 786	11 081
Interest-bearing liabilities		43
Finance lease liabilities	8 464	9 138
Trade and other payables	242	216
	20 385	21 331
<b>Current liabilities</b>		
Interest-bearing liabilities	15 844	21 107
Finance lease liabilities	730	701
Trade and other payables	46 226	45 809
Income tax liabilities	2 008	3 701
	64 808	71 317
	428 188	416 767

## Board of Directors



Henrik Höglund, Peter Höglund, Ola Tidström and Anders Höglund.

### Board of Directors

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

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

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

*Anders Höglund*  
Born 1975, Tammissaari  
B Sc (Econ)  
Board Member since 2014

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

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

*Sofia Wester*  
Born 1975, Espoo  
Hotel and Restaurant Manager  
Board Member since 2014

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



Kurt Betlehem, Kjell Antus, Sofia Wester and Gösta von Wendt.

## Group Management, Auditors



*Hannu Uusi-Pohjola, Stefan Sjöberg, Kjell Antus and Peter Höglund.*

### Group Management

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

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

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

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

### 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 Oy

### Supervisory Auditor

*Ernst & Young Oy*

## Addresses

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www.mirka.co.uk

Mirka Schleifmittel GmbH, Germany  
www.mirka.de

Mirka Abrasives Inc., USA  
www.mirka-usa.com

Mirka Scandinavia AB, Sweden  
www.mirka.se

Mirka Abrasifs s.a.r.l., France  
www.mirka.fr

Mirka Italia s.r.l., Italy  
www.mirka.it

KWH Mirka Ibérica S.A.U., Spain  
www.mirka.es

KWH Mirka Mexicana, S.A. de C.V., Mexico  
www.mirka.com.mx

Mirka Brasil Ltda., Brazil  
www.mirka.com.br

Mirka Asia Pacific Pte Ltd, Singapore  
www.mirka-asiapac.com

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

Mirka Rus LLC, Russia  
www.mirka.ru

Mirka Abrasives Canada Inc., Canada  
www.mirka.ca

Mirka India Pvt Ltd, India  
www.mirka.co.in

Mirka Turkey Zimpara Limited Sirketi,  
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Oy Moonway Ab  
www.moonway.fi

Oy M. Rauanheimo Ab  
www.rauanheimo.com

Stevena Oy  
www.stevena.fi

Oy OWR Shipping Ab  
www.rodenshipping.fi

Vaasa Stevedoring Oy  
www.vaasastevedoring.fi

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