



annual 2001 *report*

MOELVEN®

FINANCIAL CALENDAR

12 APRIL

Annual general meeting
– annual accounts 2002

24 APRIL

Accounts for first quarter 2002

30 JULI

Accounts for second quarter 2002

28 OCTOBER

Accounts for third quarter 2002

FEBRUARY 2003

Accounts for fourth quarter 2002
Preliminary annual profit and loss
statement 2002

APRIL 2003

Annual general meeting – 2002

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VISION

Moelven aims to be one of Scandinavia's leading suppliers of building products and accompanying services. In Moelven's opinion being a leader does not only mean being one of the largest but also the preferred partner for our business connections.

Moelven's positions shall be developed through

- being both flexible and having a long-term handling ability
- being ahead of the customers and competitors through the development of business concepts and branded goods
- being the most profitable player in our industries.

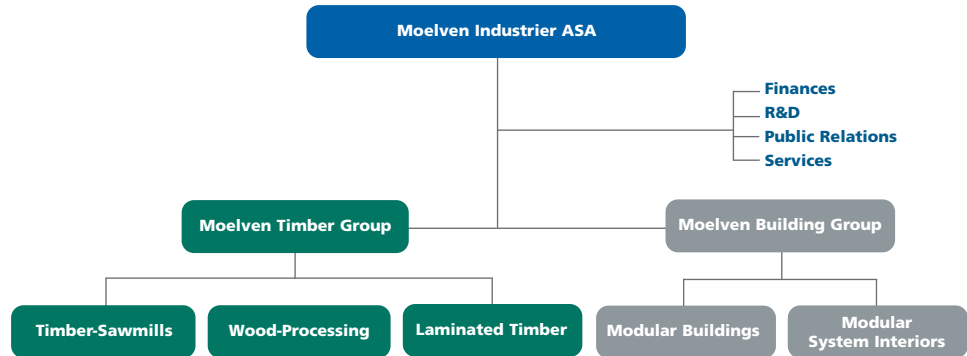
Moelven shall be synonymous with quality, high expectations and positive experiences.

The new Leonardo Bridge across E18 in Ås south-east of Oslo has already become a landmark. The bridge was built using laminated timber arches delivered by Moelven Laminated Timber.



vision

ORGANISATIONAL CHART



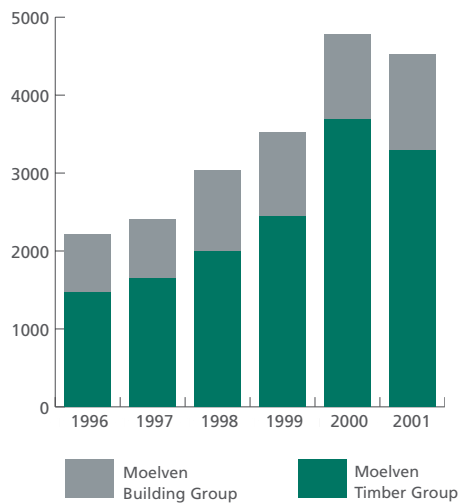
The Moelven Group is organised into two business areas: the Moelven Timber Group and the Moelven Modular Building Group.

The Moelven Timber Group has approx. 2,000 employees and operating revenues of approx. NOK 3.3 billion.

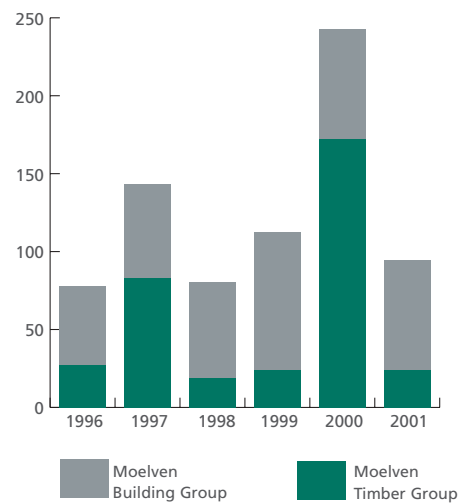
The Moelven Modular Building Group has approx. 1,000 employees and operating revenues of approx. NOK 1.2 billion.

Business areas	Products	Operating revenues NOK (millions)	Employees at 31.12.01
Moelven Timber Group			
Timber - Sawmills	Treated goods for the wood and paper industry	2 399	1 043
Wood - Processing	Wood-based building goods	1 161	647
Laminated Timber	Supporting building elements	384	322
Moelven Modular Building Group			
Modular Buildings	Business buildings and electrical installations	590	514
Modular System Interiors	Equipping of business buildings	642	566

Operating revenues NOK (millions)



Operating profit NOK (millions)



GROUP BUSINESSES

Moelven Industries is a Scandinavian industrial group, supplying products with accompanying services to the European building market. The main part of the production is carried out in Norway and Sweden, which are also the Group's primary markets.

The Group's businesses have some 3,200 employees and an annual turnover of NOK 4.5 billion. The Group has 42 independent business units, which are arranged into two business areas – the Moelven Timber Group and the Moelven Building Group.

The Moelven Timber Group consists of three divisions: Timber, Wood and Laminated Timber. Production consists of the manufacture of timber-based building products, and the Group also delivers semifinished goods for other producers of wooden building materials and for the furniture, packaging and paper industries. The main products are timber and laminated timber for load-bearing constructions, interior products such as floors, skirting boards and mouldings, as well as fire and rot-proof timber and components. These products are sold to the building trade and other industries.

The Moelven Building Group consists of two divisions: Modular Buildings and Modular System Interiors. As an alternative to traditional building processes, the Moelven Building Group supply industrialised building concepts based on modules. The main products are buildings for use as schools, offices, nursery schools, hotels, accommodation for building contractors and equipment and electrical installations for business buildings. The major group of customers are Norwegian and Swedish builders.

Moelven has grown significantly during the last few years, through both the development of the existing company and through acquisitions. The expansion of the Group has increased the need to give all profit units a great deal of independence, along with appropriate responsibility and authority within a central framework. This results in a flexible company with a minimum of internal and administrative procedures that can adapt quickly to changing market conditions.





In 2001, the Finnish company Finnforest acquired a majority of shares in Moelven Industrier ASA. Photographed are Finnforest Group Managing Director Ari Martonen, Moelven Group Managing Director Frode Alhaug and Finnforest Deputy Group Managing Director Bo Borgström.

IMPORTANT EVENTS 2001

- Moelven gets new owners. Finnish Finnforest now owns 60.7 per cent of the shares, and Norwegian and Swedish forest owners' associations own 38.6 per cent. Moelven takes over a majority of shares in the German planing and distribution company Aicher GmbH.
- Moelven strengthens its position in the Swedish modular building market by acquiring the modular building manufacturer Sandsjöfors Modulbyggen AB in Sandsjöfors in Småland.
- Moelven Timber closes the sawmills Moelven Knappåssågen AB in Värmland in Sweden and Moelven Romedal AS in Hedmark in Norway in order to improve the balance between production capacity and local supplies of timber on both sides of the border.
- The Norwegian sawmills in the Moelven Timber division earn environmental certification through the European system PEFC (Pan European Forestry Certification).

- 1899** The limited company of Moelven Brug was founded on 24th July. Wheels boiled in oil are the main basis of the industrial production.
- 1948** Johs. Mageli appointed as Director of AS Moelven Brug. He becomes founder of the modern Moelven.
- 1950** A new type of transportable forest cabin and rest barracks, "Moelven House on Wheels", is developed.
- 1959/60** The laminated timber factory on Moelv starts production in co-operation with Ringsaker Almenning.
- 1960/61** Development of agricultural products, loaders, dumpers and mobile cranes.
Deck cranes were developed later.
- 1964** Moelven Seksjonshus undergo further development. Sales offices are established in both Sweden and Norway.
- 1965** A/S Ringsakerhus is founded in co-operation with OBOS. This was the beginning of the field development.
- 1972/1976** New factories for production of components for the housing industry are built. "The oil adventure" gives Moelven large deliveries for, amongst others, Kårstø and Rafnes.
- 1980** The sawmill "Mjøsbruket" is established, and becomes the first sawmill in today's Moelven.
- 1981** Moelven is listed on the Stock Exchange in Oslo, Norway. Share capital NOK 17.5 mill.
- 1982** Moelven takes over the majority of shares in Töreboda Limträ AB, and becomes one of the largest in Europe in the glulam area.
- 1985** Dalaträ AB and LNJ Limträ AS taken over.
- 1988** Moelven sells the majority of its mechanical industry.
- 1989** Moelven takes over Aker's housing and business buildings division.
- 1990 - 1992** The decline in the Norwegian housing market results in the deterioration of house production, which is the Group's largest area of business. The Group was subject to a major reorganisation and is refinanced.
- 1994** Deliveries to the Olympic sites the "Viking Ship", "Håkons Hall" and the "Northern Lights Hall" for the Olympic Games.
- 1995** Load-bearing constructions for the terminal building at Gardermoen delivered in laminated timber.
- 1998** The take-over of Notnäs AB and Westwood group almost doubles the industrial timber company.
- 1999** Moelven celebrates its centennial year.
- 2000** Moelven acquires Forestia's timber-manufacturing business and takes over 820 new employees, 12 new production plants and increases sales by NOK 1.3 billion.

COMMENTS FROM THE PRESIDENT AND CEO

The Moelven Group's activities are divided into two business areas: the Moelven Modular Building Group and the Moelven Timber Group. Both areas are affected by the international economic climate, as well as by the nature of domestic politics and business policy.

The economic climate affects our business areas to a varying degree, depending on export levels and on our degree of success in marketing niche products and in finding the right customers. Moelven is therefore keenly aware of the need to maintain a balance between being able to offer a broad range of products and at the same time having very specialised products. A wide product range is essential in a market where Moelven is the market leader, and the company must watch carefully the trend towards ever-stronger consolidation of builders' merchants chains. Equally, a group of Moelven's size – with production based in high-cost countries, must remain competitive internationally regardless of the economic climate. This requires a high level of specialisation combined with the greatest possible understanding of the needs of our customers.

Moelven has to a large extent succeeded in achieving this. The Moelven Modular Building Group, with its modular buildings and modular system interiors, has for the sixth consecutive year produced good results in line with Group requirements, delivering 12 per cent growth. Recognising that these products are aimed at individual countries' domestic markets, the focus has been on growth and earnings within relatively limited geographical markets. In the local Norwegian and Swedish markets, investments in new buildings have been limited, and in Norway the start of 2001 was greatly inhibited by the attempt to introduce a new tax on investments in new construction.

The Moelven Modular Building Group's future development is highly dependent

*President and CEO
Frode Alhaug.*

group president and CEO comments



on developments in local markets. The potential for organic growth is limited. Moelven wishes to strengthen its position in this business area by developing a broader product range, and to grow by acquiring competing or related companies.

In 2001 the Moelven Timber Group completed the final phase of achieving synergies following the merger with Notnäs, Westwood and Forestia. The measurable impact of this process on profits is over NOK 100 million annually. Organisational changes, involving new marketing concepts for both the processing companies and sawmills, have adapted the company to the new situation. In 2001 the processing companies established customer service centres in Sweden and Norway, thus improving customer relations and increasing the efficiency of distribution.

New possibilities arose on 1 May 2001 as a result of Finnforest purchasing 60 percent of Moelven's shares. A comprehensive project to mutually exploit the combined strength of Finnforest and Moelven has been embarked upon. Finnforest is developing an international distribution network that will, in Europe, be the most extensive in the industry, and will add a new dimension to the mechanical wood-processing industry. Moelven's export volumes will increase Finnforest's ability to strengthen these ventures, which for us represent new sales channels. Furthermore, Moelven's position in Scandinavia will give Finnforest greater access to this local market – to the mutual benefit of both companies and Moelven customers.

The mechanical wood-processing industry provides opportunities, as well as significant challenges. Moelven has, in recent years, done reasonably well at running a successful operation as well as participating actively in regional restructuring. The aim has been to achieve a reasonable return for the company's shareholders, whilst gradually developing financial strength for major future re-structuring. The profitability of the sector is unsatisfactory. Concentration on volumes and consequent overproduction has tended to exacerbate the effects on the industry of the worsening economic climate. With new shareholders at Moelven, Finnforest and Moelven will develop a co-ordinated strategy aimed at producing a sensible division of the two companies' roles.

Finnforest and Moelven have the same goals and vision for the future of the industry. The Nordic forest owners' assets are to be managed and developed so as to make optimal use of market demand and willingness to pay. Finnforest and Moelven are the only players in the Nordic mechanical wood-processing industry to have shown the ability to innovate and act in accordance with new strategic choices.

The future value of Moelven to its shareholders will depend on a common understanding of the division of roles, optimal utilisation of the log's value in relation to capital employed and our ability to develop a forward-looking, dynamic and attractive industry.



Frode Alhaug
President and CEO

report

DIRECTORS' REPORT



The majority of shares in the Group are now owned by Nordic forest owners' associations, and the composition of the Corporate Assembly and Board have changed as a result of this. The new Board will continue the Group's focus on the production of wood-based construction materials and industrial building concepts, and wishes to further develop the Group's operations in these sectors.

As a result of somewhat weaker market conditions for some of the Group's products and the closure of two production facilities, the profit for the year is lower than in previous years. The Group's financial position has nevertheless been strengthened in the course of the year, and the operational situation is good going into the year 2002.

HIGHLIGHTS

The ownership structure of the Group has changed significantly in the course of the year. The Norwegian and Swedish forest owners' association, which has for a number of years been one of Moelven's major shareholders, increased its holding in the Group to over 33 per cent at the start of the year. In May the Finnish forest owners' association, represented by Finnforest Oyj, bought more than 50 per cent of Moelven's shares, and subsequently made an offer for the remaining shares. As a result, the Nordic forest owners' associations own 99.3 per cent of the shares. A shareholder agreement has also been entered into, providing direction for the future development of the Group. The composition of the Corporate Assembly and of the Board has been changed to reflect the new ownership structure.

The aim of the shareholder agreement is to ensure that the largest shareholders co-operate in the best interests of the company. The main points of the agreement mean the following:

- that representation in the Corporate Assembly and on the Board must reflect ownership in a way that will allow Finnforest to nominate representatives controlling a voting majority, with the remaining representatives being split between the minority shareholders and the employees
- that certain important boardroom decisions require consensus
- that guidelines have been provided for the purchase/sale of shares in the event that such consensus is not reached, including principles for evaluating shareholdings
- that there are certain rules relating to pre-emption rights on the purchase/sale of shares
- that the company will be de-listed from the Oslo Stock Exchange

In many ways the changes in ownership mark the transition to a new era in Moelven's history. The structural changes made during the past few years had resulted in a large proportion of the shareholders not having any long-term interest in the Group's activities. At the same time the real value of the Group had been made visible by many years' active participation in the restructuring of selected industries and the implementation of earnings-enhancing measures.

The Nordic forest owners' associations are shareholders with a long-term interest in the wood-based building industry, and have the capital needed to contribute actively to the future development of the industry. Moreover, the majority owner, Finnforest Oyj, is also involved in related business areas, which are largely complementary. Finnforest's activities are primarily outside Scandinavia, and include other wood-based sectors such as the manufacture of plywood boards and beams. Although the shareholders agree that Moelven should continue operating as an independent company, financial gains can be achieved by coordinating Finnforest's and Moelven's operations, particularly on the marketing side, and steps have been taken to realise those aims.

Ongoing consolidation and the implementation of a number of specific measures to improve efficiency have been features of this year's operations, both in the Moelven Timber Group and in the Moelven Building Group. The final measures in conjunction with the acquisition of Forestia have been completed during the course of the year, and the Board considers that the financial implications of the merger are in line with predictions made at the time of the



acquisition. The savings made by co-ordinating production have been particularly important, improving the long-term competitiveness of the Moelven Timber Group.

OPERATING REVENUES AND RESULTS

Operating revenues in 2001 were NOK 4516.5 million (against NOK 4745.9 million in 2000). The reduction is primarily a consequence of the winding down and disposal of some operations in the Moelven Timber Group, weaker markets for industrial and laminated timber, and a weaker Swedish krona. The operating profit was NOK 92.7 million (223.0). The operating profit is considerably lower than in the previous year. A significant proportion of this can be attributed to non-recurring costs totalling NOK 39.2 million relating to the discontinuation of production facilities being charged to the 2001 accounts, whilst the previous year's accounts benefited from a non-recurring gain of NOK 34.3 million relating to the return of excess pension contributions. Cash flow from operations, excluding changes to working capital and investments, was NOK 194.8 million (250.7). Cash flow was not affected by the non-recurring costs to the same extent as profits were, and as such provides a more realistic picture of the development in underlying operations. The reduction in cash flow can largely be attributed to weaker prices for sawn timber and laminated timber.

A restructuring reserve of NOK 40.0 million was set aside in conjunction with the acquisition of Forestia AS. In 2001 charges of NOK 16.0 million (22.0) were booked against this reserve.

Net financial costs amounted to NOK 53.6 million (63.4), and pre-tax profits were NOK 39.1 million (159.6). Taxation on profits was NOK 12.7 million, of which NOK 6.0 million is payable. The annual profit was NOK 26.9 million (135.3). Earnings per share were NOK 0.23 (1.16). In comparison, cash flow from operations was NOK 1.69 per share (2.15).

BUSINESS AREAS

Moelven Timber Group

This business area consists of three divisions – Moelven Timber, Moelven Wood and Moelven Laminated Timber. The business area covers all Group operations supplying wood-based construction materials, or raw materials and semifinished goods for such construction materials. A number of measures have been taken in the course of the year to adapt activities to the changing operating environment. This has unfortunately resulted in the winding up or disposal of a number of operations. The Board has put emphasis on implementing the measures in such a way as to protect the interests of both the employees and shareholders in the best possible manner. Total operating revenues were NOK 3324.8 million

(3685.7). The reduction is due to the disposal of the laminated timber operation in Denmark, the winding up of the Romedal and Knappåsen sawmills, as well as of two planing lines in Hen, in addition to reduced activity at a number of facilities as a result of weaker demand. Moreover, the weaker Swedish krona has resulted in operating revenues from Swedish businesses appearing lower in the accounts. The operating profit was NOK 24.4 million (151.9). The operating profit includes one-off costs totalling NOK 39.2 million relating to the winding up of facilities. The restructuring that has now been implemented has created a better balance between the Group's sawmill capacity and access to local raw materials. It also leaves the Group slightly less exposed to fluctuations in the industrial timber market.

The measures implemented during the course of the year have resulted in an improved cost base for the Moelven Timber Group in its entirety. In addition, Moelven Timber's sawmill capacity is more closely aligned with access to local raw materials.

Moelven Building Group

This business area consists of the Modular Buildings and Modular System Interiors divisions. Operations in this business area primarily supply industrialised, module-based solutions to the Norwegian and Swedish commercial and industrial buildings market. Orders are secured in competition with traditional built-on-site solutions. Total operating revenues increased to NOK 1230.0 million (1094.3), with both divisions achieving growth. Our position with regard to the manufacture of prefabricated modules in Sweden has been considerably enhanced in the course of the year. This is a result of a major expansion at our factory in Säffle and the acquisition of a prefabricated module manufacturer in Sandsjöfors. The Modular System Interiors division has strengthened its position in the Oslo project market through the purchase of Kristiania Entreprenør AS. Operating profits were NOK 71.9 million (71.0).

Other businesses

Operating revenues were NOK 56.5 million (68.5), and relate almost entirely to internal sales of joint services in the areas of IT, transport, advertising, etc. Non-core assets have a book value of NOK 22 million. The operating loss for this area, which also includes the parent company, was NOK 3.5 million (0.1 profit).

*Board chairman
Ari Martonen (second
from right). Board
members (from left)
Bo Borgström,
Svein Haare and
Curt Lindbom.*

EMPLOYEES AND THE ENVIRONMENT

There has been no significant change to the overall number of employees working for the Group in the course of the year. 3048 man-years were carried out in 2001 (2949), and the Group had 3149 employees (3046) at the end of the year.

directors' report



Absenteeism due to illness was 7.48 per cent (7.42), corresponding to 53326 (50138) working days. There were 121 (96) reported work-place accidents resulting in injury, of which 85 (86) resulted in absence from work. This gives an LTIF value (the number of injuries resulting in absence per million man-hours) of 16.82 (17.74).

The Group has a constructive relationship with employee organisations, and the working environment in the Group is good.

In general, the Group's activities are not particularly harmful to the environment; this is true both with respect to the acquisition of raw materials and the manufacturing processes used, as well as of the use and disposal of the completed products. The Board is keen to continue developing the competitive edge this provides, and the Group's Norwegian sawmills have been certified under the pan-European PEFC programme. This requires that we can provide evidence to customers that the raw materials come from areas where forestry is managed in an environmentally sustainable way.

A few of the impregnated wood products in the Group's range used to contain copper, chromium and arsenic (CCA). Manufacture using CCA was terminated towards the end of 2001. A large proportion of the Norwegian production now uses copper-only agents, as in Sweden. There is also an alternative containing no heavy metals.

INVESTMENTS

Investment in fixed assets, excluding disposals and additions resulting from acquisitions and disposals of operations, totalled NOK 105 million (77) for the year. The investments are made up of a number of small projects, the primary purposes of which were to make necessary replacements, but where the opportunity has also been taken to reduce other costs and to increase quality and/or capacity at existing plants. The year's investments amount to 68 per cent of Group depreciation, which is somewhat higher than last year (48), but in line with earlier years.

BALANCE SHEET AND FINANCING

At the close of the year total assets were NOK 2392.8 million (2345.2). Capital employed at the year-end was NOK 1652 million (1598), whilst net interest-bearing debt was NOK 772.6 million (719.6). At the turn of the year there was more timber in stock at the Group sawmills than normal for the time of year. In addition, the Moelven Building Group has a bigger order book than normal. Working capital tied up is expected to approach normal seasonal levels by the end of the first quarter.

*Board members
(from left) Iver Melby,
Jan Slattum,
Helge Urstrømmen
and Mikael Planting.*



The Group had liquid reserves of NOK 599.7 million at the end of the year. This is appropriate for the seasonal fluctuations that are normal in the Group's operations. Capital tied up usually increases by around NOK 300 million through the first half of the year.

The Group altogether owned 3.089.071 of its own shares at the end of the year. This is 1.345.000 less than at the beginning of the year, and reflects the fact that more shares have been sold to employees than have been repurchased. As a result of the changed ownership structure, the Board will discontinue the scheme for selling shares to employees.

Equity capital was NOK 878.9 million (887.8), giving an equity ratio of 36.7 percent (37.5). The accounts have been submitted on the assumption of continued operations.

ALLOCATION OF PROFIT FOR THE YEAR

The Board still aims for a substantial proportion of the annual profit to be returned to shareholders in the form of a dividend. For the accounting year 2001, the Board proposes paying a dividend of NOK 0.25 (0.35) per share, totalling NOK 29.7 million (41.7).

OUTLOOK

The international economic climate means that the market for industrial and laminated timber will, in many of our markets, not improve until the second half of 2002. This will have a negative impact on profitability for parts of the Moelven Timber Group, but the restructuring that has been carried out makes the Group as a whole less vulnerable to fluctuations in demand for this kind of product than it previously was. Activity in the Scandinavian home markets is expected to remain at a similar level to last year. The Moelven Building Group has a slightly better order book for the first quarter of 2002 than is normal for the time of year. Overall, the Board expects profits for 2002 to be somewhat better than for previous years.

February 28, 2002
Moelven Industrier ASA

   
Ari Martonen Bo Borgström Curt Lindbom Mikael Planting
Chairman

   
Svein Haare Helge Urstrømmen Jan Slattum Iver Melby


Frode Alhaug
President and CEO



THE CORPORATE ASSEMBLY, BOARD OF DIRECTORS, AND GROUP EXECUTIVE BOARD

*Above, from left:
Morten Sveiverud,
Morgan Östenson,
Hans Rindal and
Frode Alhaug.*

The Corporate Assembly

Runar Lillandt, chairman
Arimo Uusitalo
Antti Oksanen
Jaakko Punkari
Olav Hørsdal
Sten Johnson
Halvard Sæther
Ole Bakke
Harald Løkkesveen *)
Hans E. Johnsen *)
Odd Henning Kalager *)
John Vangen *)

Alternates

Lars Henrik Sundby
Mads Jensen
Heikki Asunmaa
Markku Melko

Group Executive Board

Frode Alhaug, President and CEO
Anders L. Fossum, Managing Director
Dag E. Sand, Managing Director
Reidar Mo, Managing Director
Hans Rindal, Director of Finance
Haumann Sund, Director of R&D
Morten Sveiverud, Head of Group Accounts
Morgan Östenson, Director

The Board of Directors

Ari Martonen, Chairman
Bo Borgström
Curt Lindbom
Mikael Planting
Svein Haare
Helge Urstrømmen
Iver Melby *)
Jan Slattum *)

Alternates

Ilkka Silvanto
Olli Hirvonen
Runar Krogvik
Torstein Oppdahl

Permanent Alternate

Arne Rødø *)

*) employee representatives

*From left:
Dag Sand, Reidar Mo,
Anders L. Fossum and
Haumann Sund.*



SHAREHOLDER MATTERS

Shareholders

The shareholder situation has changed considerably over the past year. This occurred as a result of the Finnish forest owners' association controlled timber processing group Metsällitto Group, through its wholly owned subsidiary Finnforest Oyj, buying 60.7 per cent of the issued shares. Finnforest Oyj subsequently entered into a shareholder agreement with the Norwegian and Swedish forest owners' associations, who were the largest shareholder group prior to Finnforest's share purchase. In total, the shareholders involved in the shareholder agreement together own 99.3 per cent of all shares. The remaining 0.7 per cent are owned by just over 1100 shareholders in total, of whom 70 are Group employees.

The main points in the shareholder agreement

The five Norwegian and one Swedish forest owners' associations have entered into an agreement between themselves, the essence of which involves them exercising their rights and responsibilities as if their shares in Moelven were held as one legal entity. Furthermore, the forest owners' associations have entered into a shareholder agreement with Finnforest Oyj, with the aim of ensuring co-operation on the future development of Moelven as an independent company. The shareholder agreement states that Finnforest will nominate the majority of the Corporate Assembly members and 4 of the 8 board members, including the Chairman, who will have a casting vote in the event of vote parity. The forest owners' associations will appoint 2 board members. Two members of the Board will be chosen by the employees of Moelven.

The shareholder agreement states that certain matters must be adopted unanimously by Moelven's Board. If such matters are not unanimously decided within 3 months of the meeting at which a vote on the matter was held, the forest owners' associations have the right to demand that Finnforest buy their shares. Finnforest has a corresponding right to demand that the forest owners' associations sell their shares to Finnforest. The sale or purchase price of shares relating to this conditional share option shall be set at the market price, based on a sale of all the shares in Moelven, taking into account the relevant criteria for ascertaining the market price. Finnforest and the forest owners' associations have also agreed that certain pre-emptive rights will cover the sale of shares. The shareholder agreement also states that the parties must ensure that Moelven applies for its shares to be de-listed from the Oslo Stock Exchange. This is expected to be completed in the course of the first half of 2002. In the shareholder agreement, Finnforest have also given the forest owners' associations the option of selling their shares to Finnforest for NOK 11.25 per share. The option held by the forest owners' associations' must be exercised on 31 March 2002 at the latest. To satisfy the requirements of the Securities Trading Act § 4-10, final clause, covering the equal treatment of all shareholders, Finnforest has offered to buy out all the other shareholders by 2 April 2002 with the same conditions.

Volumes traded and share price

The share purchases made by the Scandinavian forest owners' associations during the early part of 2001, and Finnforest Oyj's share purchases later in the year, were crucial to the volume of Moelven shares traded and to the share price. Including the dividend of NOK 0.35 per share, the total shareholder return on Moelven shares was 50 percent in 2001.

Shares in company and authority to issue shares

The Group owned 3,089,071 own shares as of 15 February 2002. The Board has the authority to buy back up to 10 percent of the total volume of shares in the company. The authorisation runs out in October 2002. There is currently no authority to issue shares.

Sale of shares to employees

As a result of the changes to the ownership structure, there will be no new programmes aimed at selling shares to the employees. At the beginning of 2002, 72 employees were still shareholders in the company. In total they owned 39,000 shares.

Information about the Group's financial position

Giving the public full information about the Group's financial position will still be considered important, although the Group will no longer be listed on the stock exchange. The Group will continue to publish interim and annual reports in accordance with the same regulations as before. In addition, ongoing information about important events will be provided. The information is available, amongst other places, on the company's webpage, which can be found at www.moelven.com.

RISK adjustment

When selling shares, Norwegian shareholders must adjust the taxable cost price by the RISK amount (Adjustment of Shareholders' taxable purchase price with changes in taxable assets). The laws on adjustment of the cost price do not cover foreign shareholders, as they are taxed in accordance with their local tax law.

Shareholdings

Shareholder	Number of shares	Percentage
Finnforest Oyj	70 405 819	60.7 %
Viken Skogeierforening	15 620 939	13.5 %
Glommen Fond AS	12 754 402	11.0 %
Agder-Telemark Skogeierforening	6 332 814	5.5 %
Mjøsen Skogeierforening	4 230 570	3.6 %
Skogeierforeninga Nord	3 427 738	3.0 %
Västra Skogsägarna	2 400 000	2.1 %
Total for 7 major shareholders covered by the shareholder agreement	115 172 282	99.3 %
Other shareholders, in total 1159	781 031	0.7 %
Total numbers of voting shares	115 953 313	
Shares in company	3 089 071	
Total number of shares	119 042 384	

RISK-amount per share

Date	Amount
At 01.01.93	0.00
At 01.01.94	0.00
At 01.01.95	-0.16
At 01.01.96	-0.12
At 01.01.97	-0.10
At 01.01.98	-0.35
At 01.01.99	-0.25
At 01.01.00	-0.11
At 01.01.01	-0.21
At 01.01.02 (estimated)	-0.25

KEY FINANCIAL FIGURES – MOELVEN INDUSTRIER – THE GROUP





(Amounts in NOK million)	2001	2000	1999	1998	1997	
PROFIT AND LOSS						
Operating revenues	4 517	4 746	3 526	3 027	2 378	
Depreciation and write-downs	161	160	110	93	72	
Operating profit	93	223	90	53	125	
Net interest and financial items	-54	-63	-43	-34	-32	
Operating result before tax	39	160	47	23	138	
BALANCE						
Investments in fixed assets	105	77	72	104	104	Capitalised investments less investments due to acquisition of other companies
Total capital	2 393	2 345	1 928	1 893	1 236	
Total equity	879	879	629	626	439	
Net interest-bearing debt	773	719	680	678	380	
Capital employed	1 652	1 598	1 309	1 304	819	Equity + net interest-bearing debt
EARNINGS/PROFITABILITY						
Net operating margin	2.1%	4.7%	2.5%	1.7%	5.3%	Operating profit Operating revenues
Gross operating margin	5.6%	8.1%	5.7%	4.8%	8.3%	Operating profit + depreciation and write-downs Operating revenues
Return on equity	3.0%	15.9%	5.4%	3.0%	25.0%	Operating result Average equity
Return on capital employed	5.7%	15.3%	6.8%	5.0%	16.3%	Operating profit Average capital employed
Interest cover	1.6	3.0	1.7	1.4	3.7	Operating result + financial costs Financial cost
CAPITAL						
Equity ratio	36.7%	37.5%	32.6%	33.1%	35.5%	Total equity Total capital
Capital turnover rate	1.9	2.2	1.8	1.9	2.0	Operating revenues Average total capital
LIQUIDITY						
Current ratio	1.98	1.90	1.74	1.83	1.68	Current assets Current liabilities
Quick ratio	0.91	0.84	0.79	0.84	0.72	Liquid funds + financial investments + receivables Current liabilities
Cash flow from operating result (NOK million)	194.8	250.7	109.5	110.7	202.9	Operating result before tax – taxes payable + depreciations and corrections regarding other non liquid items
SHARES						
Earnings per share in NOK	0.23	1.16	0.37	0.19	1.40	Operating result Average number of shares
Average number of shares (mill)	115.4	116.8	92.6	85.6	70.7	
Cash flow per share in NOK	1.69	2.15	1.68	1.32	2.87	Cashflow from operating result Average number of shares
Market price in NOK at 31.12.	11.0	7.70	7.65	4.80	6.90	
RISK-amount in NOK at 01.01.	-0.21	-0.11	-0.25	-0.35	-0.10	Overall RISK for Group Estimated RISK at 01.01.2002 is NOK -0.25
Dividend in NOK per share	0.25	0.35	0.25	0.25	0.25	
Price/earnings ratio (P/E)	48.68	6.78	20.9	28.20	3.75	Market price at 31.12. Operating result per share
Total return per share	32.3%	5.2%	64.6%	-26.8%	-5.9%	Dividend per share + change in value Market price at 01.01.
PERSONNEL						
Number of employees at 31.12.	3 149	3 046	2 404	2 298	1 759	
Average number of employees	3 057	3 136	2 351	2 181	1 700	





(Amounts in NOK million)	Note	2001	2000	1999
Revenue		4 455.2	4 700.5	3 488.4
Other operating income		61.3	45.4	37.3
Operating revenues	2, 3, 20	4 516.5	4 745.9	3 525.7
Raw materials and consumables used	4	2 750.9	2 936.2	2 239.7
Change in stock of work in progress, finished goods and projects		11.8	1.7	-9.0
Payroll expenses	17	999.6	977.1	747.6
Depreciation on fixed assets and intangible assets	14, 16	161.4	159.8	110.1
Other operating expenses		500.1	448.1	347.7
Operating expenses		4 423.8	4 522.9	3 436.1
OPERATING PROFIT		92.7	223.0	89.6
Income from associates	19	0.1	0.9	0.0
Other interest income		4.7	2.4	3.5
Other financial income		7.1	13.2	12.5
Other interest expenses		-52.2	-66.0	-44.7
Other financial expenses		-13.3	-13.9	-14.4
Financial income/financial expenses		-53.6	-63.4	-43.1
OPERATING RESULT BEFORE TAX		39.1	159.6	46.5
Tax on ordinary result	5, 6	12.7	24.3	12.5
OPERATING RESULT		26.4	135.3	34.0
Minority interests	20	0.5	0.0	-0.1
NET PROFIT FOR THE YEAR		26.9	135.3	33.9
Profit per share		0.2	1.2	0.4
Average number of shares		115 449 913	116 843 965	92 642 384

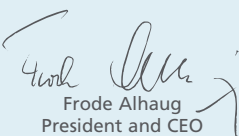
BALANCE SHEET AT 31.12. – MOELVEN INDUSTRIER – THE GROUP

(Amount in NOK million)	Note	2001	2000	1999
ASSETS				
Deferred tax asset	6	38.7	49.7	33.5
Goodwill	14	20.3	23.0	23.3
Total intangible fixed assets		59.0	72.7	56.8
Land		40.3	45.5	30.8
Buildings and other real property		312.4	288.6	279.0
Machinery and plant		401.2	458.8	422.4
Fixtures and fittings, tools, office machinery etc.		51.5	31.9	15.3
Total tangible assets	15, 16	805.4	824.8	747.5
Investments in associated companies	19	12.6	14.0	11.0
Investments in shares	18	25.0	32.3	26.4
Bonds and other receivables	7	24.9	28.2	24.2
Net pension funds	17	85.1	102.8	71.1
Total financial fixed assets		147.6	177.3	132.7
Total fixed assets		1 012.0	1 074.8	937.0
Stocks	8	743.9	702.9	540.8
Accounts receivable	7	433.2	413.9	335.2
Other debtors	7	157.4	88.9	82.4
Total debtors		590.6	502.8	417.6
Bank, deposits, cash in hand, etc.	10, 11	46.3	64.7	32.1
Total current assets		1 380.8	1 270.4	990.5
Total assets	20	2 392.8	2 345.2	1 927.5
EQUITY AND LIABILITIES				
Share capital		595.2	595.2	463.2
Own shares		-15.4	-22.1	0.0
Share premium reserve		67.1	67.1	71.1
Total paid-in capital		646.9	640.2	534.3
Other equity		226.3	233.8	90.0
Minority interests	20	5.7	4.8	4.8
Total equity	21	878.9	878.8	629.1
Pension liabilities	17	50.8	50.4	9.4
Other provisions	9	18.2	6.7	5.6
Total provisions		69.0	57.1	15.0
Liabilities to financial institutions	10	743.9	734.3	692.8
Other long-term liabilities		3.8	3.9	24.1
Total long-term liabilities		747.7	738.2	716.9
Liabilities to financial institutions	10	75.2	49.8	19.7
Trade creditors		278.8	301.3	263.1
Tax payable	5	6.0	3.1	1.1
Public duties payable		132.3	134.5	123.6
Dividends		29.7	41.7	29.7
Other short-term liabilities	9	175.2	140.7	129.3
Total short-term liabilities		697.2	671.1	566.5
Total liabilities		1 513.9	1 466.4	1 298.5
Total equity and liabilities	20	2 392.8	2 345.2	1 927.5
Mortgages	13	117.6	160.8	216.3
Guarantees	12	12.1	49.8	65.4

February 28, 2002
Moelven Industrier ASA

 Ari Martonen
Chairman
  Bo Borgström
  Curt Lindbom
  Mikael Planting

 Svein Haare
  Helge Urstrømmen
  Jan Slattum
  Iver Melby

 Frode Alhaug
President and CEO

(Amounts in NOK million)	Note	2001	2000	1999
CASH FLOW FROM OPERATIONS				
Operating result before tax		39.1	159.6	46.5
Tax paid	5	-3.0	-1.0	-2.7
Ordinary depreciations	16	161.4	159.8	110.1
Gain/loss from the sale of fixed assets		-4.0	-12.4	-3.3
Restructuring costs		-1.5	-25.5	0.0
Pension costs, provided for but not paid/ pension funds taken to income but not paid in	17	2.8	-28.9	3.4
Income from associates	19	-0.1	-0.9	0.0
Changes in current assets excl. liquid funds and deposits		-98.0	19.5	-54.0
Changes in current liabilities excl. loans		-28.5	-134.5	29.3
Net cash flow from operations		68.2	135.7	129.3
CASH FLOW FROM INVESTMENTS				
Payments to purchase fixed assets excl. acquisitions	15	-104.8	-77.1	-72.0
Net cashflow from acquisition/sale of subsidiaries		-44.1	-46.3	-1.9
Sale of fixed assets	15	17.5	18.2	12.6
Long-term investments, financial		29.5	26.5	-19.3
Net cash flow from investments		-101.9	-78.7	-80.6
CASH FLOW FROM FINANCING				
Changes in short-term liabilities and overdrafts		15.5	56.1	-41.0
Liquid share of income from associates		0.0	2.0	2.6
Changes in long-term debt		-11.6	-13.7	8.8
Issue of equity		0.0	-3.5	0.0
Payment of dividends and purchase/sale of own shares		11.4	-65.3	-23.2
Net cash flow from financing		15.3	-24.4	-52.8
LIQUID FUNDS				
Net change in liquid funds during the year		-18.4	32.6	-4.1
Liquid funds at 01.01.		64.7	32.1	36.2
Liquid funds at 31.12.	10	46.3	64.7	32.1
AVAILABLE LIQUID FUNDS				
Liquid funds at 31.12.		46.3	64.7	32.1
Unutilised credit facilities at 31.12.		555.0	603.5	376.0
Restricted deposits		1.6	2.0	2.4
Available liquid funds at 31.12.		599.7	666.2	405.7
Additional information in connection with acquisition/sale of subsidiaries:				
Additions:				
Fixed assets		46.4	189.1	15.8
Current assets		65.0	277.7	9.4
Liquid funds		19.0	0.7	3.3
Total equity		31.0	201.2	6.9
Interest-bearing debt		37.0	77.0	14.6
Non interest-bearing debt		62.4	189.3	7.0
Total balance from acquisitions		130.4	467.5	28.5

2001: Acquisition of Kristiania Entreprenør AS, Aicher GmbH and Modulpoolen in Sandsjöfors AB.

2000: Acquisition of Forestia AS (the timber industry activities), the assets and activities of Fredlunds Akustik AB and Hulåns Snickeri AB. Sale of the 40 per cent share in Limtræ Danmark AS.

1999: Acquisition of Splitkon AS and Agder Limtre AS. Acquisition of Grøndalen Elektro AS and Østby Elektriske AS. Sale of Moelven Byggsystem AS.

ACCOUNTING PRINCIPLES

CONSOLIDATION PRINCIPLES

Consolidated companies

The statement of accounts for the Group has been prepared as if the Group was one unit. The statement of accounts encompasses the parent company Moelven Industrier ASA and the subsidiaries where Moelven Industrier ASA, directly or indirectly, owns more than 50 per cent of the shares or by agreement has the controlling influence in the company. Investments in companies where the Group owns between 20 and 50 per cent of the shares and where the Group also has a considerable influence are dealt with according to the equity method. The accounts for subsidiaries which have joined the Group in the course of the year are entered in their entirety on the balance sheet as at 31.12, and the results from the date of purchase until 31.12 are entered in the profit and loss account. For subsidiaries sold in the course of the year, transactions from 01.01 until the date of sale are included in the profit and loss account.

Elimination of shares in subsidiaries/goodwill

Shares in the subsidiaries are eliminated against the subsidiaries' capital and reserves at the time of purchase. Included in share capital and reserves is the equity portion of temporary differences between accounting and taxable values in the subsidiary at the time of purchase. Any excess or less value at the time of purchase is ascribed to the relevant assets and depreciated subsequently in line with these. Deferred tax is calculated based on gross excess value and entered as a liability. Deferred tax asset is calculated based on gross less value and entered as an asset. Excess value which cannot be ascribed to assets is entered in the Group balance sheet as goodwill and depreciated over a 5 to 10-year period. In connection with acquisitions, revised estimates of company assets at the time of the acquisition and dispositions to cover restructuring costs may influence consolidated financial goodwill. Based on the new information about the assets in the acquired companies, the acquisition costs and goodwill may be revised in the first full accounting year after the acquisition takes place.

Conversion of foreign subsidiaries

The annual statement of accounts for foreign subsidiaries is, with regard to the items on the balance sheet, converted to NOK at year-end exchange rates. All items in the profit and loss accounts are converted to NOK at average rates of exchange for the accounting year. The difference which arises in connection with consolidation is entered in the Group balance sheet under other equity.

Shares and participating interest in associated companies

Associated public companies, in which the Group does not have a controlling interest, but still has considerable influence and a significant ownership share (20-50 per cent), are valued in the Group accounts in accordance with the equity method of accounting. The Group's share of the company's results after taxes (and depreciation on paid excess value), is listed as "Income from associates". In the Group's balance, shares in associated companies are listed at cost price, including any accumulated share of the results. Any share of the results must be subtracted from any dividends received.

On the balance sheet of the holding company, the shareholdings are listed according to the cost method of accounting. When depreciating in accordance with the requirements of the Norwegian Companies Act, the value of the share is listed as the shareholder's share of the associated company's value. The ownership interest in general partnerships in which the Group has significant influence is listed in accordance with the equity method of accounting. The net result is shown on a separate line in the profit and loss statement. The net amount of the share of the companies' assets and liabilities is shown in the balance.

Jointly controlled companies

For companies that are jointly controlled and owned, the straight line method of accounting is applied, with the inclusion of the Group's proportional share of the company's profit/loss and balance lines.

Minority interests

Minority interests are listed in the Group's balance sheet as the foreign ownership interests' share of book value equity in the relevant subsidiary. In the results for the Group, a reduction or addition is made corresponding to the minority interest's share of the result after taxes for the company.

Elimination of internal transactions

Unrealised profits in the companies' inventories relating to intra-group deliveries are eliminated from the Group's inventories and operating profit. Profits in connection with sales of fixed assets within the Group are eliminated from the ordinary depreciable base and operating profits. Deferred tax is eliminated from the Group's statement of accounts so that the tax charge in connection with internal profits is not payable until the stock is sold from the Group. In the Group statement of accounts, eliminations have also been made for internal dividends, group contributions, income and expenditure transfers, and accounts due and debts between the Group's companies.

Sub-groups

Moelven does not produce consolidated financial statements for the sub-groups. The Moelven Group is divided into business areas which do not follow the legal structure.

VALUATION AND CLASSIFICATION PRINCIPLES

Classification of assets and liabilities

Assets and liabilities arising in connection with the circulation of goods within the undertaking are classified as current assets and current liabilities respectively. Other receivables and short-term liabilities are classified as short-term items if they fall due within a one-year period after the closing of the accounts. Other assets and long-term liabilities are classified as fixed assets and long-term liabilities respectively.

The first year's payment on long-term financing is treated as a long-term loan.

Accounts receivable

Accounts receivable and other receivables appear in the balance sheet after provisions for possible losses.

Assets and liabilities in foreign currencies

Monetary items nominated in foreign currencies are translated at the exchange rate quoted on the balance sheet date. Exchange rate gains/losses in connection with the circulation of goods are entered as cost of goods sold or operating revenues. Other exchange rate gains/losses are entered as financial items. An exception is made from the balance sheet date rate principle in connection with currency hedging. Other posts in foreign currencies are calculated according to the lowest/highest rate at the time of acquisition and rate at 31.12. Accounts receivables and payables secured by forward exchange rate contracts are converted at the forward rate at 31.12.

Off-balance sheet financial instruments

The underlying intentions of the financial agreements entered into governs how they are treated for accounting purposes.

Hedging – foreign currency

As a rule, the Group usually finances the acquisition of assets with debt in the same currency. Payments in and out in connection with the purchase and sale in foreign currencies is usually hedged through futures contracts. Foreign currency gains or losses in connection with this type of hedging is reported together with the objects the agreement intends to protect, such as sales income or purchase costs. Costs relating to hedging against foreign currency fluctuations in relation to loan transactions are reported as financial items.

Hedging – interest

At the turn of the year, the Group had NOK 646 (442) million in long-term, fixed-rate loans. Any gains or losses as a result of premature termination of the loans are reported as financial items. The main part of the Group's debt is valued with a margin against a basic, defined interest rate. Parts of this are hedged with swap agreements. Currency exchange swaps are also used in order to reduce the interest rate spread among the group account systems. Payments in and out in connection with this type of hedging are reported together with the items the agreement intends to protect, i.e. financial costs.

Inventories

Inventories of raw materials and goods for resale (commodities) are valued at the lower value of the acquisition cost and net actual value. The actual value is the presumed sales price at the future date of sale, after deductions for sales costs.

Inventories of manufactured goods (work in progress and finished manufactured goods) and contracts are estimated at the full manufacturing cost at the place of manufacture or at the expected sales value if this is lower than the full cost of manufacture. In addition to the cost of the acquisition of the raw materials and purchased goods, other direct or indirect production costs, plus a proportion of the fixed costs associated with the production process, are included in the full cost of manufacture.

Projects

Contracted projects are entered as a net amount in the balance sheet. This involves reducing gross project balances by advance payment in connection with contracts. This also applies to projects with a long-term completion schedule or individual contracts that at any time tie up more than 20 per cent of the individual undertaking's capacity.

Projects with a long-term completion schedule are estimated at the full production cost plus a share of profit based on the degree of completion. The degree of completion is based on the accrued expenses in relation to the calculated total costs. Expected loss on contracts is fully charged in the accounts.

Shares in other companies

Shares in other companies at 31.12 are assessed individually. Gains/losses in connection with sales or write-downs of shareholdings are dealt with as operating revenues/operating costs.

Pension funds, pension liabilities and pension costs

Most of the Group's Norwegian companies have collective pension plans through insurance companies. These are plans, which entitle employees to an agreed future pension. The benefits are based on the number of years of service and the salary level reached at retirement. For the Group's foreign companies, the pension plans are based on the employer's contributions in accordance with agreed schemes. The pension schemes are dealt with in the accounts according to NRS (Norwegian Accounting Standards) for pension costs. Liabilities which are based on schemes are calculated actuarially. The liabilities are reduced by the value of the total pension funds and aggregated with the net present value of uninsured liabilities. The liabilities for contract pensions are included in the calculations. For the Group's main scheme, the pension funds are larger than the pension liabilities. The overfunding is shown as "net pension funds" under financial investments on the balance sheet. The over funding is now utilisable as a result of a new law regarding company pensions. Pension costs, which encompass the current value of the year's pension savings with accrued interest costs of pension liabilities reduced by the expected returns on pension funds, are dealt with as operating costs under "salaries and employer's contributions".

Research and development expenses

All expenses in connection with market surveys, market developments and development of new products are entered in the accounts as costs as they arise.

Investments in environment

Expenses in connection with efforts to improve the interior or exterior environment are entered in the accounts as costs as they arise, unless the efforts lead to an increase in capacity, productivity or economic lifespan.

State operating/investment subsidies

Inclusion of operating subsidies in revenue follows the basic revenue/cost posting principles. Received operating subsidies are posted against the cost and revenue items to which the subsidy relates and are treated as a cost reduction in cases where the subsidy is ear-marked for certain operating costs. Investment subsidies are treated according to the gross principle and entered as operating revenues. Posting occurs in line with depreciation on the object of investment.

Fixed assets/depreciation

Fixed assets are entered in the balance sheet at the original purchase price with deductions for accumulated ordinary depreciation. Ordinary depreciation is undertaken in accordance with a fixed depreciation schedule, and is reckoned linearly over the lifetime of the assets. Gains/losses in connection with sales of fixed assets are treated as ordinary operating revenues/costs.

Maintenance costs

Costs in connection with normal maintenance and repairs of production equipment and other fixed assets are entered as costs as they arise. Upgrading and replacements of fixed assets are considered to be investments and capitalised.

Leasing

A difference is made between financial and operational leasing, based on a concrete assessment of the individual leasing agreement. In operational leasing, the leasing fees are entered directly as costs. Leased fixed assets, on the other hand, are capitalised and depreciated as ordinary fixed assets over the lifetime of the asset. Future payment commitments are classified as interest-bearing debt, with a contractual split between the leasing fee as part financial cost and part instalment on debt.

Deferred tax

Provisions for deferred tax is carried out according to the liability method without discounting. Calculated deferred tax based on temporary differences between tax return accounts and the general statement of accounts is offset against future tax benefits generated by deferrable losses on the tax return. This means that any posted deferred tax gain/liability is a net amount. There are, however, certain limitations on offsetting these amounts. For example, one may not do so for temporary differences that cannot be offset within the same time period.

NOTE 1. PURCHASE AND SALE OF BUSINESSES

Events in 2001:

- Moelven Westwood AB has purchased all of the shares in Modulpoolen in Sandsjöfors AB. The company manufactures and sells modular buildings and is part of the Modular Buildings division. The company, which is located in Småland in Sweden, has a turnover of some SEK 110 million and 70 employees. The company's accounts are consolidated as of 1 November and the new company's name is Moelven ByggModul Sandsjöfors AB.
- Moelven Industrier ASA has purchased a majority of shares in Aicher GmbH, so that Moelven's holding has risen from 49 percent to 85 percent. Moelven has been a shareholder in Aicher since January 2000. The investment – which financially has been treated as a holding in an associated company – will be consolidated as a subsidiary with minority interests as of 1 October. Annual turnover is € 17 million and the company has 95 employees.
- Moelven Innredningsgruppen AS has purchased all of the shares in Kristiania Entreprenør AS, which is a company involved in interior layout and carpentry contracting for commercial premises in the Oslo area. The company has an annual turnover of NOK 40 million. The company was acquired in order to strengthen the Group's capacity and position in the new-build segment for interior layout contractors. The company has 10 employees.
- Moelven Westwood AB has purchased all of the shares in Norra Ny Skogs AB, which is a timber purchasing company located in Värmland in Sweden. The company has eight employees and an annual turnover of SEK 60 million. Norra Ny Skogs AB has down through the years been an important raw material supplier for Moelven's Swedish and Norwegian sawmills, and the purchase must be seen as a strategic move to secure raw material supplies for the Group.
- Moelven Industrier ASA has sold its 40 per cent share in Byggtech Hurdal AS (previously Moelven Byggsystem AS).

Events in 2000:

- Moelven Limtregruppen AS took over a minority share in accordance with earlier agreements, and acquired 10.3 per cent of Mocon Holding AS at the agreed-upon option price of NOK 15 million. After this transaction, Moelven owns in all 91.2 per cent of Mocon Holding AS. The company's two minority shareholders now own 4.4 per cent each of the shares in the company. Mocon Holding AS with the subsidiaries Moelven Töreboda Limtre AB and Moelven Limtre AS are consolidated based on 100 percent ownership – taking account of the minority interest.
- Through its subsidiary Moelven Svebølle AS, Moelven Industrier ASA sold – as of 01. October 2000 – its 40 per cent share in Limtræ Danmark AS to the listed Danish company ITH AS. Limtræ Danmark AS was included in Moelven's Group accounts as a jointly controlled business. The sale gave a profit of NOK 6 million. The Group's net interest bearing debt and total capital was reduced by NOK 62 million and NOK 78 million, respectively. Moelven's share of Limtræ Danmark's annual turnover corresponds to NOK 120 million. As of the end of the third quarter 2000, Limtræ Danmark AS accounted for NOK 100 million in turnover and NOK 3.4 million in operating profit.
- In September, Moelven Westwood AB's subsidiary, Fragaria Invest AB acquired all the assets and activities in the company Hulåns Snickeri AB in Dala Järna. Hulåns Snickeri AB, which down through the years has been the main supplier of glazed partition walls to Moelven's subsidiary Eurowand AB, has 45 employees and an annual turnover of SEK 30 million.
- In February, Eurowand AB acquired all the assets and activities in the interior layout company Fredlunds Akustik AB, in Uppsala. In 1999, the company had 20 employees and the turnover was SEK 20 million.
- In a meeting on October 6 1999, the Board of Moelven Industrier ASA presented a proposal to acquire all of the shares in Forestia AS, a timber industry company owned fully by Norske Skogindustrier ASA. The proposal to issue a direct placement of shares with Norske Skogindustrier ASA was adopted in the extraordinary general meeting held for Moelven on 17 January 2000. As payment for the transaction, Moelven issued 26.4 million shares to Norske Skogindustrier ASA at a rate of NOK 7.50, and also made a cash payment of NOK 61 million. In all the compensation amounted to NOK 259 million. After the transaction, Moelven has a share capital of NOK 595,211,920, distributed among 119,042,384 shares. Norske Skog became the second largest shareholder with an ownership share of 22.2 per cent. The payment gave less value on concrete fixed assets in the range of NOK 180 million, which will give a reduction in future depreciation of NOK 18 million over a 10 year period. NOK 30 million was allocated for the anticipated restructuring of the business. After an assessment of actions to be put into effect regarding the raw material supply, a further NOK 10 million has been allocated for restructuring purposes. Of the total provision for restructuring purposes, NOK 22 million has been used in 2000. Deferred tax on less value and provisions equal NOK 59 million. Forestia has been consolidated into the group accounts from 17 January 2000. The timber industry activities in Forestia had sales amounting to NOK 1 300 million in 1999, and had 820 employees.

If Forestia had been a part of the Moelven Group for all of 2000 and 1999, the key financial figures (pro forma) would have been as follows in NOK million. (Pro forma figures not audited):

Result for:	2001	Pro forma 2000	Pro forma 1999
Operating revenues	4 517	4 828	4 717
Depreciation and write downs	161	160	161
Operating profit	93	223	77
Net operating margin in per cent	2.1	4.6	1.6
Number of employees	3 149	3 028	3 196

- Moelven Industrier ASA acquired 49 per cent of the shares in the German timber industry company Aicher GmbH. The transaction took effect as of 01.01.2000. The past year the company – 115 employees – had sales of € 20 mill. The company is presented in the accounts as "Investments in associated companies".
- Moelven Timber AS entered into a collaboration agreement with two Swedish sawmill groups, AB Karl Hedin and Bergqvist-Insjön AB, to establish a purchasing company for timber in Värmland and Dalarna – Weda Skog AB. Moelven owns 50 per cent of the shares, while the other two parties own 25 per cent each. The company is operational as of 01.01.2000.
- Together with other timber industry companies and raw material suppliers, Moelven Timber AS founded a company to improve the efficiency of timber transport – «Transportfellesskapet Østlandet AS». At the time of the formation, Moelven owned 20 per cent of the shares in this company. After the acquisition of Forestia AS, Moelven took over another 20 per cent share in the company, thereby coming up to a total of 40 per cent. The company was operational as of 01.01.2000. The 20 per cent share acquired through the Forestia transaction will be sold during 2001, and the company is therefore dealt with according to the cost method.

1999:

- With effect at 01.01.99, Moelv's laminated timber companies in Norway and Sweden – through Moelven Limtre AS and Moelven Töreboda Limträ AB – joined together with Agder Limtre AS and Splitkon AS to establish a new laminated timber group, in which the Norwegian companies merged and formed the company Mocon AS. Mocon Holding AS is the legal owner, and Moelven's ownership stake is 80.9 per cent in converted preference capital. Moelven has demanded that the minority owner exercise his option to sell the 14.6 per cent share for NOK 20 million. Moelven will then consolidate the Mocon companies as 100 per cent owned, with minority interests at 4.4 per cent. The discounted sales amount translates into capitalised goodwill equalling NOK 13.2 million, which will be depreciated over a 10-year period.
- With effect 01.01.99, 60 per cent of the shares in Moelven Byggsystem AS in Hurdal were sold. In the purchase contract, the parties agreed that Moelven would sell off the rest of the Group's ownership share in the course of a 3-year period.
- Moelven Elektro AS was in operation as of 01.01.99. The electric services activities in Moelven Engineering AS were transferred to Moelven Elektro AS as of the same date.
- In May, Moelven Elektro AS acquired 100 per cent of the shares in Grøndalen Elektro AS, Raufoss, with a subsequent merger. The purchase gave capitalised goodwill equalling NOK 1.7 million, which will be depreciated over a 5-year period. In 1998, the company – 18 employees – had sales of NOK 15 million.
- As of 01.07.99, the remaining 31.8 per cent shares in Moelven FireGuard AS were acquired at no extra cost.
- In October, Moelven Elektro AS acquired 100 per cent of the shares in Østby Elektriske AS, in Sem. The purchase gave capitalised goodwill equalling NOK 1.4 million, which will be depreciated over a 5-year period.

NOTE 2. Operating revenues

In the past for Group operating revenues, deliveries between group companies totalling NOK 874 million (NOK 898 million in 2000) have been eliminated.

NOTE 3. Business areas**3.1 Main figures for Group and business areas (Amounts in NOK million)****Criteria for division into business areas/divisions**

The divisions are based on Moelven's two core business areas: the Timber Group and the Building Group. The business areas are built around independent subsidiaries with clearly defined activities within their chosen fields. All transactions between the business areas take place on normal business terms. The division into business areas does not follow the formal legal ownership structure.

Items that are not attributable to the business areas

Others incl. eliminations includes elimination of internal transactions and services between divisions. It also includes the accounting figures for the parent company Moelven Industrier ASA, the Group's IT and R&D service functions.

Key figures	Group			Timber Group			Building Group			Other incl. eliminations		
	2001	2000	1999	2001	2000	1999	2001	2000	1999	2001	2000	1999
Operating revenues	4 516.5	4 745.9	3 525.7	3 324.8	3 685.7	2 444.2	1 230.0	1 094.3	1 087.6	-38.3	-34.1	-6.1
Depreciations and write-downs	161.4	159.8	110.1	138.5	138.8	90.0	8.5	15.1	12.1	14.4	5.9	8.0
Operating profit	92.7	223.0	89.6	24.3	151.9	24.4	71.9	71.0	88.2	-3.5	0.1	-23.0
Financial items	-53.6	-63.4	-43.1	-39.3	-47.4	-35.9	9.5	7.5	8.8	-23.8	-23.5	-16.0
Operating result before tax	39.2	159.6	46.5	-15.0	104.6	-11.5	81.4	78.5	97.0	-27.2	-23.5	-39.0
Gross operating margin	2.1	4.7	2.5	0.7	4.1	1.0	5.8	6.5	8.1	9.1	-	-
Cash flow from operations	254.1	382.8	199.7	162.8	290.7	114.4	80.4	86.1	100.3	10.9	5.9	-15.0
Total capital	2 392.7	2 345.2	1 927.5	2 208.3	2 182.6	1 460.9	660.5	524.9	520.9	-476.1	-362.3	-54.3
interest bearing debt	819.2	784.1	712.5	841.8	739.2	563.1	49.3	67.2	42.7	-71.9	-22.3	106.7
interest free debt	694.6	682.3	586.0	568.7	544.2	393.6	299.2	203.7	227.7	-173.3	-65.6	-35.3
Equity ratio	36.7	37.5	32.6	36.1	41.1	34.6	47.2	48.4	48.1	-	-	-
Investments	104.8	77.1	72.4	76.9	62.6	46.5	26.3	11.7	18.3	1.6	2.8	7.6
Number of employees	3 149	3 046	2 404	2 019	2 022	1 436	1 080	978	900	50.0	46	68
Pro forma:												
Operating revenues	4 517	4 828	4 717	3 325	3 768	3 635	1 230	1 094	1 088	-38	-34	-6

Pro forma operating revenues include Forestia AS in 2000 and 1999.

Forestia AS (the timber industry activities) was included in the accounts as of 17.01.2000 (Pro forma figures have not been audited).

3.2 Operating revenues by geographical markets

Operating revenues	Group			Timber Group			Building Group			Other incl. eliminations		
	2001	2000	1999	2001	2000	1999	2001	2000	1999	2001	2000	1999
Scandinavia	3 365	3 385	2 292	2 187	2 332	1 275	1 220	1 087	1 026	-42	-34	-9
Euro-countries	874	705	670	867	703	661	3	2	6	4		3
Rest of Europa	27	303	293	21	303	266	6		27			
Japan	160	201	143	160	201	143						
Rest of the world	91	152	128	90	147	99	1	5	29			
Total	4 517	4 746	3 526	3 325	3 686	2 444	1 230	1 094	1 088	-38	-34	-6

3.3 Distribution of operating revenues by producing country

Operating revenues	Group			Timber Group			Building Group			Other incl. eliminations		
	2001	2000	1999	2001	2000	1999	2001	2000	1999	2001	2000	1999
Norway	2 530	2 579	1 441	1 784	1 845	683	776	754	755	-30	-20	3
Sweden	1 918	2 067	1 980	1 472	1 741	1 656	454	340	333	-8	-14	-9
Denmark	0	100	105	0	100	105						
Germany	69			69								
Total	4 517	4 746	3 526	3 325	3 686	2 444	1 230	1 094	1 088	-38	-34	-6

3.4 No. of employees per business area

No. of employees	Group			Timber Group			Building Group			Other incl. eliminations		
	2001	2000	1999	2001	2000	1999	2001	2000	1999	2001	2000	1999
Norway	1 868	1 909	1 171	1 143	1 191	440	685	681	675	40	37	56
Sweden	1 171	1 122	1 116	768	818	886	395	297	225	8	7	5
Denmark	0	0	98	0	0	98						
Germany	105	10	12	105	10	12						
Others	5	5	7	3	3					2	2	7
Total	3 149	3 046	2 404	2 019	2 022	1 436	1 080	978	900	50	46	68

3.5 Distribution of accounts receivables and stock by business area

Operating capital	Group			Timber Group			Building Group			Other incl. eliminations		
	2001	2000	1999	2001	2000	1999	2001	2000	1999	2001	2000	1999
Accounts receivables	433.2	413.9	335.2	292.6	307.9	220.5	143.4	119.6	107.2	-2.8	-13.6	7.5
Raw materials and purchased goods	743.9	702.9	540.8	658.5	624.1	435.4	79.5	73.0	86.6	5.9	5.8	18.8
Gross operating capital	1 177.1	1 116.8	876.0	951.1	932.0	655.9	222.9	192.6	193.8	3.1	-7.8	26.3
As per cent of operating revenues	26	23	25	29	24	27	18	18	18	-	-	-
Trade creditors	278.8	301.3	263.1	200.8	245.8	189.2	78.7	72.4	66.5	-0.7	-16.9	7.4
Net operating capital	898.3	815.5	612.9	750.3	686.2	466.7	144.2	120.2	127.3	3.8	9.1	18.9
As per cent of operating revenues	20	17	17	23	18	19	12	11	12	-	-	-

NOTE 4. Cost of goods sold

Amounts in NOK million	2001	2000	1999
Purchase of raw materials, semi-finished goods for resale and services, incl. increased provision for warranty and service commitments	2 548.7	2 791.1	2 083.9
Transport costs of goods sold	239.8	247.7	172.0
Changes in stocks of raw materials and purchases	-37.6	-102.6	-16.2
Cost of goods sold	2 750.9	2 936.2	2 239.7

NOTE 5. Taxation

Amounts in NOK million	2001	2000	1999
Operating result before tax	39.1	159.6	46.5
Nominal tax in Norway 28 per cent	10.9	44.7	13.0
Re-consideration of deferred tax asset	0.0	-20.0	0.0
Net tax effect of tax exempt items and effect of other tax rates abroad	1.8	-0.4	-0.5
Tax	12.7	24.3	12.5
Taxes consist of payable taxes in:			
Norway	6.0	0.1	0.0
Sweden	0.0	1.2	1.0
Denmark	0.0	1.7	0.0
Total taxes payable	6.0	3.0	1.0
Changes in deferred tax	6.7	21.3	11.5
Total taxes	12.7	24.3	12.5

NOTE 6. Tax effect of temporary differences between accounting and tax-related balances (based on a 28 per cent nom. tax rate)

6.1 Deferred tax

Amounts in NOK million	2001	2000	1999
Temporary differences:			
Provision for receivables	-3.0	-3.2	-1.1
Provision for stocks	12.8	11.3	13.8
Cost provisions according to generally accepted accounting principles	-3.3	-2.3	-1.9
Other short-term temporary differences	1.4	1.0	-0.9
Subtotal short-term differences	7.9	6.8	9.9
Temporary differences:			
Accumulated excess tax depreciation	6.5	5.8	0.6
Gain/loss account in associated company	0.0	0.0	6.7
Gain/loss account	9.5	9.5	2.4
Pension funds	23.8	28.8	19.9
Pension liabilities	-14.2	-14.1	-2.6
Other long-term items	-53.2	-47.6	-39.6
Subtotal long-term items	-27.6	-17.6	-12.6
Accommodated tax carry-forwards	0.0	0.0	0.0
Tax reducing differences (-), tax increasing differences (+)	-19.7	-10.8	-2.7
Deferred tax liability	0.0	0.0	0.0

6.2 Deferred tax asset

Amounts in NOK million	2001	2000	1999
Non-accomodated negative differences	19.7	10.8	2.7
Non-accomodated carry-forwards	26.8	52.1	64.1
Deferred tax asset	46.5	62.9	66.8
Deferred tax asset capitalised in the accounts	38.7	49.7	33.5

Based on an assessment of the likely earnings and possible application of the tax-reducing differences, only a portion of the total deferred tax asset has been capitalised in the accounts.

6.3 Deferred tax benefit from deficits carried forward

Amounts in NOK million	2001	2000	1999
Norway	1.2	22.4	25.2
Sweden	25.6	29.0	35.9
Denmark and others	0.0	0.7	3.0
Deferred tax benefit from deficits carried forward	26.8	52.1	64.1

For the Group's Norwegian companies, the deficits have been carried forward in their entirety for the time period 1993-2001, and the timeframe in which the carry-forward opportunity expires is from 2003 to 2010. Of the tax-related deficit carried forward in the Group's Swedish companies, NOK 55 million has come about through the purchase of the Westwood Group. These deficits may over a five-year period – beginning the year after the acquisition – only be offset against profit from companies that were part of the Westwood Group at the time of the acquisition from 1999, a deficit incurred in 1998 for the purchased companies may be used for all the Group's Swedish companies. A tax deficit in Sweden may be carried forward for an unlimited period of time.

NOTE 7. Other receivables**7.1 Short-term items**

Amounts in NOK million	2001	2000	1999
Accounts receivables:			
Accounts receivables, gross	438.1	419.7	338.7
Provision against losses	-4.9	-5.8	-3.5
Accounts receivables, net	433.2	413.9	335.2
This year's recorded losses	3.1	3.5	5.8
Changes in provision for loss	-0.9	2.3	-1.7
Losses on accounts receivables	2.2	5.8	4.1
Other debtors:			
Receivables from employees	5.0	4.4	4.4
VAT credit	30.1	36.4	0.3
Receivables regarding write-back of SPP pension funds	20.5	0.0	0.0
Other receivables	101.8	48.1	77.7
Total other debtors	157.4	88.9	82.4

Included in the post "Other receivables" for 2001 is NOK 9.8 million (8.4 in 2000) in recorded, not received indemnity. Except for this, the post consists of accruals, prepayments and other items related to operations. Approx. 50 per cent of the Group's operating revenues are covered by debtor insurance.

7.2 Long-term items

Of the total amount of bonds and other receivables totalling NOK 24.9 million in 2001 (28.2 in 2000), NOK 3.4 million (4.3 in 2000) is from SIVA Moelv Næringspark AS, NOK 2.7 million is from loans to employees (3.4 in 2000). A self-insurance fund is also included, and amounts to NOK 2.6 mill (3.9 in 2000).

NOTE 8. Stock and orders

Amounts in NOK million	2001	2000	1999
Raw materials and purchased semi-finished goods	261.3	207.2	172.7
Work in progress	121.0	111.7	82.3
Finished goods	333.3	350.1	215.7
Orders	25.7	27.2	44.8
Prepayments to suppliers	2.6	6.7	25.3
Total stocks and orders	743.9	702.9	540.8
Spesification of projects:			
Own projects 31.12	0.0	0.0	11.1
Contracts at 31.12	86.7	86.4	84.1
Payments on account	-61.0	-59.2	-50.4
Total projects – net	25.7	27.2	44.8

NOTE 9. Other liabilities**9.1 Short-term liabilities**

Other short-term liabilities of NOK 175.2 mill (140.7 in 2000) essentially consists of accruals and provisions related to the operation of the Groups more than 40 operating units. The restructuring reserve from the acquisition of Forestia amounts to NOK 2.0 mill per 31.12.2001 (18.0 in 2000).

9.2 Long-term items

Warranty and service commitments expected to fall due in more than one year are presented under "Other long-term liabilities" with NOK 4.9 million (NOK 4.2 million in 2000). A reserve for costs regarding the closing down of two sawmills, amounting to NOK 7.7 mill is also included.

NOTE 10. Liquid holdings and debt**10.1 Interest-bearing receivables and debt**

Amounts in NOK million	2001 *	2001	2000	1999
Restricted bank deposits		1.6	2.0	2.4
Other bank deposits		44.7	62.7	29.7
Total bank deposits/receivables		46.3	64.7	32.1
Bank overdraft and other short term interest bearing debt		75.2	49.8	19.7
Long-term interest-bearing debt:				
NOK	7.57%	202.7	177.8	92.6
SEK	4.65%	518.4	548.9	576.1
EUR	5.24%	22.8	7.6	8.4
Others		0.0	0.0	15.7
Total long-term interest-bearing debt		743.9	734.3	692.8
Net interest-bearing debt		772.8	719.4	680.4

* Average interest.

10.2 Repayment plans on long-term loans

Amounts in NOK million	2001	2000	1999
Long-term debt falling due within:			
1 year	38.6	85.8	47.2
2 years	63.2	34.7	45.2
3 years	133.6	274.5	45.1
4 years	103.5	38.2	295.3
5 years	46.2	252.9	44.1
6 years and more	358.8	48.2	215.9
Total	743.9	734.3	692.8

10.3 Interest adjustment

Amounts in NOK million – according to currency	NOK	SEK
Interest adjustment for the following years:		
2002	89.4	225.6
2003	54.4	132.4
2004	54.0	48.1
2005	25.0	10.2
2006	0.0	0.8
2007	0.0	0.0
2008	0.0	0.0
Total	222.8	417.1

The loans have been issued with a negative mortgage agreement, and with a standard paragraph relating to share capital, equity ratio and cash flow.

NOTE 11. Financial market risk

Financial assets exposed to credit or currency risks consist primarily of trade debtors and claims to financial institutions. The main part of the accounts receivables is covered by debtor insurance. An assessment has also been made of the solidity of the receivables, and provisions have been set up to account for potential losses. Historically, provisions set off for this purpose have been sufficient to cover such losses. Receivables from financial institutions primarily involve five Northern European banks. There are also currency risks involved with the trade receivables. The primary share of the Group's receivables in other currencies involves the currencies SEK, EUR, GBP, DKK, CHF, USD and JPY. The exposure to currency fluctuations is partially offset through futures contracts with duration up to eighteen months. With respect to SEK, the trade credit is larger than the receivables.

NOTE 12. Guarantees

Amounts in NOK million	2001	2000	1999
Loan guarantees/financial guarantees	10.0	27.7	8.3
Surety and prepayment guarantees	1.0	18.7	56.7
Joint guarantees other companies	1.1	3.4	0.4
Total	12.1	49.8	65.4

NOTE 13. Mortgages – secured loans**13.1 Loans with security in assets**

Amounts in NOK million	2001	2000	1999
Bank overdraft	3.0	0.0	7.7
Long-term loans	114.6	160.8	208.6
Total	117.6	160.8	216.3

13.2 Book value of pledged assets

Amounts in NOK million	2001	2000	1999
Other receivables and prepayments	75.3	207.2	105.9
Stocks	101.2	247.5	139.8
Machinery, installations	88.1	104.4	149.7
Buildings	75.1	53.1	146.8
Land	9.9	9.9	17.8
Shares	10.1	0.0	0.0
Total	359.7	622.1	560.0

NOTE 14. Financial goodwill in connections with acquisition of subsidiaries

Amounts in NOK million	2001	2000	1999
Companies in the Timber Group	25.3	25.3	12.1
Additions from acquisition of Rosèn & Co. AB.	1.5	0.0	0.0
Additions from establishment of Mocon AS	0.0	0.0	13.2
Depreciation for the year	-2.3	-2.3	-2.2
Accumulated depreciation	-12.0	-9.7	-7.4
Subtotal Timber Group	14.8	15.6	17.9
Companies in the Building Group	15.0	11.1	8.0
Additions from acquisition of Grøndalen Elektro AS and Østby Elektriske AS	0.0	0.0	3.1
Additions from acquisition of Fredlunds Akustik AB	0.0	3.9	0.0
Depreciation for the year	-1.9	-1.9	-0.8
Accumulated depreciation	-9.5	-7.6	-5.7
Subtotal Building Group	5.5	7.4	5.4
Total capitalised goodwill	20.3	40.3	36.4
Depreciation for the year	-4.2	-4.2	-3.0
Accumulated depreciation	-21.5	-17.3	-13.1
Total for the Group	20.3	23.0	23.3

All acquisitions relating to capitalised goodwill are within the Group's primary business areas. The period of depreciation is set to 10 years. For additions in the Building Group, the goodwill is primarily connected to operating concept and human resources, and the period of depreciation is therefore set to 5 years.

NOTE 15. Investments in and sale of fixed assets

Amounts in NOK million	2001		2000		1999		1998		1997	
	Invest.	Sale	Invest.	Sale	Invest.	Sale	Invest.	Sale	Invest.	Sale
Fixtures and fittings etc *)	28.2	0.4	26.1	2.3	7.3	0.3	-	-	-	-
Machines and plant	70.2	8.3	181.4	27.1	56.7	4.4	279.3	7.8	86.7	3.7
Buildings and other property	50.6	8.8	58.0	30.9	22.6	5.5	141.4	34.3	29.0	0.2
Land	2.2	0.0	15.8	0.5	1.0	2.4	25.0	10.4	1.0	0.0
Total	151.2	17.5	281.3	60.8	87.6	12.6	445.7	52.5	116.7	3.9

* For the years 1997-1998, this item was included in Machines and plant (previously "Machines, vehicles and equipment").

2001: The investments include additions from the acquisition of Modulpoolen i Sandsjöfors AB amounting to NOK 44.0 million, and NOK 0.9 and 1.5 from the acquisition of Kristiania Entreprenør AS and Aicher GmbH respectively.

2000: Included in the Group's investments are additions amounting to NOK 194.6 million from the acquisition of the timber industry activities of Forestia AS. Additions from the acquisition of Hulåns Snickeri AB amounts to NOK 9.6 million. Included in the disposal of fixed assets is the sale of the Group's 40 per cent share of Limtræ Danmark AS, which amount to NOK 42.5 million.

1999: Included in the Group's investments are additions amounting to NOK 15 million resulting from the acquisition of Splitkon AS, Agder Limtre AS, Grøndalen Elektro and Østby Elektriske AS. Investments amounting to NOK 5 million were made at the 40 percent owned Limtræ Danmark AS. Of the overall investments made this year, an amount equal to NOK 15 million is a result of investment decisions made in 1998.

1998: Investments of NOK 342 million arising from the purchase of Westwood AB with subsidiaries and Notnäs AB and Rosèn & Co. AB are included. Included in the invested amounts from the acquisition is NOK 88 million in capitalised excess value. Another NOK 15 million is included from fixed asset financed through leasing agreements. Leasing financing is included in the Group's interest-bearing debt with a corresponding amount. Included in the disposal of fixed assets is the NOK 30 million sale of fixed assets/land in the Westwood group.

1997: Investments in fixed assets acquired through the purchase of Byggsystem AS/Byggsystem AB are included, totalling NOK 12 million.

NOTE 16. Plants and properties

16.1 Plant and properties, book value

Amounts in NOK million	Buildings and other property	Land	Machines and plant	Fixtures and fittings, tools etc.	TOTAL
Acquisition value at 01.01.	470.7	48.9	949.4	56.7	1 525.7
Additions 2001	50.6	2.2	70.2	28.2	151.2
Value at disposal	9.2	0.0	13.2	2.3	24.7
Acquisition value at 31.12.	512.1	51.1	1 006.4	82.6	1 652.2
Acc. ord. depreciation at 01.01.	176.7	8.8	490.6	24.8	700.9
Disposals acc. depreciation	0.9	0.0	8.2	2.1	11.2
Depreciation current year¹⁾	23.9	2.0	122.8	8.4	157.1
Acc. ordinary depreciation at 31.12.	199.7	10.8	605.2	31.1	846.8
Net book value at 01.01.	294.0	40.1	458.8	31.9	824.8
Net book value at 31.12.	312.4	40.3	401.2	51.5	805.4
Ordinary depreciation rates in per cent	5-7	0	7-15	15-20	

¹⁾ Depreciation and write-downs for the year in accordance with the profit and loss account includes depreciation on fixed assets of NOK 157.1 million, and amortisation on goodwill of NOK 4.2 million (4.2 in 2000).

16.2 Annual operating leasing costs

Amounts in NOK million	2001	2000	1999
Vehicles	7.1	6.4	4.6
Machines and equipment	0.0	2.1	4.7
Buildings and property	2.4	0.4	3.5
Total	9.5	8.9	12.8

NOTE 17. Wages and pension costs/pension liabilities

17.1 Payroll expenses

Amounts in NOK million	2001	2000	1999
Wages and salaries	778.1	782.8	570.8
Employer's national insurance contribution and social expenses	170.1	184.3	137.9
Pension costs	18.8	14.0	14.1
Income regarding pay back of pension fees from the Swedish pension co-operative SPP	0.0	-34.3	0.0
Other social costs and benefits	32.6	30.3	24.8
Total	999.6	977.1	747.6

Other social costs and benefits includes NOK 2.4 million (2.0 in 2000) regarding sale of shares to employees at a discount price.

17.2 Pension costs

Amounts in NOK million	2001	2000	1999
Earnings for the year	15.0	14.8	5.9
Interest cost on pension liabilities	13.1	9.5	3.2
Pension costs (gross)	28.1	24.3	9.1
Expected return on pension assets	-17.0	-14.9	-6.8
Changes in estimates	0.4	-0.7	1.1
Pension costs (net), insured and uninsured plans	11.5	8.7	3.4
Pension costs for contractual pensions	7.5	5.7	1.2

17.3 Pension liabilities

Amounts in NOK million	2001	2000	1999
Balance at 01.01.			
Accumulated earnings	151.0	58.9	61.0
Pension based on future salary increases	23.6	6.5	6.9
Pension liabilities (gross)	174.6	65.4	67.9
Pension funds	-227.0	-127.1	-123.8
Pension liabilities (net), surplus	-52.4	-61.7	-55.9
Balance at 31.12.			
Pension liabilities (gross)	206.9	174.6	65.4
Pension funds (anticipated)	-233.5	-228.5	-115.9
Estimated change and variance, not charged	-7.7	1.5	-11.2
Pension liabilities (net), surplus	-34.3	-52.4	-61.7
Total net pension funds, permissible insured schemes	-85.1	-102.8	-71.1
Insured schemes not allowed to be offset by over-financed schemes	13.1	18.9	0.0
Pension liabilities, contractual pensions (AFP)	37.7	31.5	9.4
Total pension liabilities	50.8	50.4	9.4

Pension funds and liabilities in 2001 are related to Norwegian companies. In 2000, the net surplus financing included a write-back of pension funds from the Group's Swedish pension scheme in the insurance company SPP, amounting to NOK 24.8 million. The amount corresponded to the unpaid share of the initial write-back of NOK 34.3 million, and will be paid out in annual instalments over a period of five years.

The Group's total pension commitments (TBO) for ensured schemes is estimated to be NOK 266 million at the end of year 2001 (NOK 280 million for 2000). TBO refers to the current value of likely future pension commitments, assuming the members remain in the scheme until retirement.

Insured schemes: Pension funds are larger than pension liabilities for the Group's insured schemes. The surplus is in its entirety related to stipulations in the Norwegian Tax Law. Surplus is assessed to be viable as a result of a new law regarding company pensions. The Group's open pension plans cover approx. 60 per cent of the last salary of the person retiring at 67 years of age.

Uninsured schemes: Uninsured schemes are primarily related to contractual pensions and calculated in accordance with Norwegian Accounting Standards regarding pension costs. The commitment is included in employers' national insurance contributions. The estimate for the expected withdrawal of contractual pensions starting at the age of 62 is 50 per cent. All uninsured pension liabilities have been included in the above-mentioned calculation.

The Group's foreign subsidiaries have separate pension schemes.

17.4 Financial assumptions

Amounts in NOK million	2001	2000	1999
Return on pension funds	8.0%	8.0%	8.0%
Discount rate	7.0%	7.0%	7.0%
Growth in annual salaries and state pension	3.3%	3.3%	3.3%
Annual adjustments of pensions being drawn	2.5%	2.5%	2.5%

The pension liabilities that apply to the Group's Norwegian companies cover a total of 1963 people (1877 in 2000) for the insured schemes, of whom 1699 are active and 264 are pensioners. The pension liabilities in connection with contractual pensions encompass a total of 1876 persons. The annual cost regarding the deviation from estimate is distributed over the next 15 years based on the total anticipated remaining years of employment of the members. The estimated variance does not exceed 10 per cent of the higher of the pension liabilities and pension funds for the start of the year.

NOTE 18. Shares and participating interest in other companies, long-term

Amounts in 1000 NOK	Share of ownership	Company's share capital	Number of shares	Face value	Book value at 31.12.2001
Foretia Plater AS	9.9	100	99	10	10 045
Vamo AS ¹⁾	45.0	100	4 500	45	45
Moelven Elementbygg AS	66.7	600	4 000	400	46
Mjøskompetanse AS	7.7	130	1	10	10
SIVA Moelv Næringspark AS	40.0	20 000	8 000	8 000	8 000
Såkorinvest AS	3.0	33 333	2 500	1 000	1 000
Residencial Los Bermejales SA ¹⁾	75.0	€ 3	375	€ 2	19
Total Moelven Industrier ASA					19 165
Bäckebrons Sågverk AB	11.0	SEK 4 100	4 500	SEK 450	470
Arbo Wood AB	4.1	SEK 120	50 000	SEK 50	855
SB Sägverksbrensle AB	15.0	SEK 112	40	SEK 100	4
Total Moelven Westwood AB					1 329
WEDA Skog AB ¹⁾	50	SEK 12 000	60 000	SEK 6 000	7 300
Nye Land Sag AS ¹⁾	30	5 000	1 500	1 500	1 500
Firma Kiehn Holz GmbH	10	€ 251		€ 25	1 433
Fire Guard Scandinavia AS	1.8	11 149	196 500	197	197
Skogcertifiering Mellansverige AB	26.9		806	806	69
Transportselskapet Østlandet AS	20	500	200	100	101
Støren Trelast AS	18.8	6 600	12 400	1 240	1 100
Impregnor AS	3.8	7 110	5 440	272	382
Thermia AB	0.6	SEK 43 200	2 500	SEK 250	214
Naturbränsle Mellansverige AB	4.5	SEK 2 800	1 265	SEK 127	121
Jures Medis AB	15	LT 6 033	180 982	LT 905	883
Svenskt Limträ AB	33	SEK 100	333	SEK 33	28
Mjøskompetanse AS	7.7	130	1	10	10
Total Moelven Treindustri					13 338
Total					33 832
¹⁾ For shares treated as shares in associated companies in the Group accounts: see note 19					
Vamo AS					45
Weda Skog AB					7 300
Nye Land Sag AS					1 500
Residencial Los Bermejales SA					19
Total for the Group					24 968

NOTE 19. Shares (20% -) and interest in associated companies – by equity method

Amounts in 1000 NOK	Share of ownership	Value at 01.01.2001	Balance: Additions/Disp.	Value at 31.12.2001	Share profit
Vamo KS	40.5	82	-10	72	-10
Vamo AS	45.0	45	-	45	-
Moelven Elementbygg KS	60.0	230	-	230	-
Residencial Los Bermejales SA	75.0	503	247	750	247
Aicher GmbH *)	49.0	2 294	-2 294	-	-492
ANS Land Sag Eiendom	30.0	1 424	-25	1 399	185
Nye Land Sag AS	30.0	2 159	218	2 377	218
Weda Skog AB	50.0	7 300	-	7 300	-
OOO Moelven Energo	65.4	-	470	470	-
OOO Moelven Memo	50.0	-	8	8	-
Total for the Group		14 037	-1 386	12 651	148

*) Subsidiary from October 2001.

NOTE 20. Companies treated as subsidiaries, with minority ownership shares

The Group accounts for 2001 include the following companies with minority interests:

Moelven ByggModul Kirkenes AS	30,0% (30,0% i 2000)
Moelven Laminated Timber Str. Ltd	7,5% (7,5% i 2000)
Mocon Holding AS (Group)	4,4% (4,4% i 2000)
Aicher GmbH	15,0% (Associated company in 2000)

The companies' relative share in NOK million of key parts of the Group's result and balance sheet for 2001.

Profit or loss item	2001	2000	1999	Balance sheet items	2001	2000	1999
Operating revenues	28.9	11.3	30.3	Equity	5.7	4.8	4.8
Net profit for the year	-0.5	0.0	-0.1	Total capital	11.8	9.0	16.1

NOTE 21. Equity

21.1 Changes in equity

Amounts in NOK million	Share-capital	Share premium reserve	Own shares	Other equity	Minority interest	Profit/Loss	TOTAL equity
Balance at 31.12.2000	595.2	67.1	-22.1	233.8	4.8		878.8
Increase of capital							0.0
Net profit						26.9	26.9
Allocation of net profit							0.0
Foreign currency translation				-8.0			-8.0
Provision for dividend						-29.7	-29.7
Own share/sale of shares to employees			6.7	4.7			11.4
Minority interests				-0.9	0.9	-0.5	-0.5
Capital transfers				-3.3		3.3	0.0
Balance at 31.12.2001	595.2	67.1	-15.4	226.3	5.7	0.0	878.9

21.2 Own shares

As specified in the general meeting decision of 5 April 2001, the Board has the authority to purchase up to 11 904 238 own shares with a face value of NOK 5.- per share, corresponding to a total of NOK 59.5 million. The purchase price must be no less than 2.50, no more than 20.00, and on a par with the market price at the time of purchase. The delegated authority is valid for a period of 18 months from the date of the delegation.

Moelven Industrier ASA incl. subsidiaries owned at 31 December 2001 a total of 3 089 071 own shares at an average rate of NOK 7.86 per share, corresponding to a total of NOK 24.2 million.

21.3 The largest shareholders at 28 February 2002

No. of shares:	119 042 384
Face value:	NOK 5.-
Share capital:	595 211 920
No. of own shares:	3 089 071
No. of voting shares:	115 953 313
Average no. of shares:	115 449 913

Shareholder	No. of shares	Percentage of voting shares
Finnforest Oyj	70 405 819	60.72
Viken Skogeierforening	15 620 939	13.47
Glommen Fond	12 754 402	11.00
Agder-Telemark Skogeierforening	6 332 814	5.46
Mjøsen Skogeierforening	4 230 570	3.65
Skogeierforeninga Nord	3 427 738	2.96
Västra Skogsägarna	2 400 000	2.07
Norges Skogeierforbund	100 000	0.09
Otterdal AS	100 000	0.09
Betsi, Håkon	30 000	0.03
Forberg Engly Marialf	20 027	0.02
Jørgensen Jan	20 000	0.02
Largest shareholders	115 442 309	99.6
Other 1.184 shareholders	511 004	0.4
Total	115 953 313	100.0

21.4 Related parties

Finnforest Oyj took over the majority of the shares in Moelven Industrier ASA on 22 August 2001 and owned at the end of the year shares corresponding to 60.7 per cent of the total votes. Finnforest Oyj has entered into a shareholders agreement with Viken Skogeierforening, Glommen Fond AS, Agder-Telemark Skogeierforening, Mjøsen Skogeierforening, Skogeierforeninga Nord and Västra Skogsägarna (referred to as Forestry Owners' Associations).

The shareholders agreement specifies that Finnforest shall appoint a majority of the members in the corporate assembly and 4 of the Board's 8 members, including the chairman, who shall have an extra vote in case of a tie. The forestry owners' associations shall choose 2 board members, and the employees at Moelven shall choose two board members. In the corporate assembly, which has 12 members, the forestry owners' associations shall choose the remaining number of members. The corporate assembly's chairman shall be chosen from among the candidates proposed by Finnforest by the shareholders in Moelven.

In accordance with the shareholders agreement, certain issues must be adopted unanimously by Moelven's board. If such issues are not adopted unanimously within 3 months (calculated from the meeting when a vote is finally taken on the matter), then the forestry owners' association may demand that Finnforest purchase their shares. Finnforest has a similar right to demand that the forestry owners' associations sell their shares to Finnforest if the board does not arrive at a unanimous decision. The sale or purchase price for the shares linked to this conditional option for the parties shall be set at the market price based on a 100 per cent sale of Moelven shares, taking account of certain relevant criteria for determining the market price.

Finnforest and the forestry owners' associations have also agreed to certain provisions regarding right-of-first refusal in relation to the sale of shares.

The companies that are part of the Finnforest and Moelven Groups, have – previous to Finnforest's acquisition of shares in Moelven – had a very limited amount of sale of goods and services to each other. This refers primarily to sawn timber that is used as raw material in the manufacture of wood-based building materials. The purchase/sale of such goods and services takes place in competition with other suppliers and shall take place at market prices. There has not been any sale of fixed assets, nor are there any agreements regarding the rental of significant assets or personnel between the two companies. Nor are there any credit- or debt-related issues beyond that which might follow from ordinary deliveries between the two companies.

21.5 Shares in Moelven Industrier ASA – owned by members of the Corporate Assembly, Board of Directors and the Executive Management

Corporate assembly	No. of shares	Board of Directors	No. of shares
Runar Lillandt (chairman)		Ari Martonen (chairman)	
Arimo Uusitalo		Bo Borgström	
Antti Oksanen		Curt Lindbom	
Jaakko Punkari		Mikael Planting	
Olav Hørsdal		Svein Haare	
Sten Johnson		Helge Urstrømmen	
Halvard Sæther		Iver Melby *)	
Ole Bakke		Jan Slattum *)	200
Harald Løkkesveen *)	100	Alternate, attending all meetings:	
Hans E. Johnsen *)		Arne Rødø *)	
Odd Henning Kalager *)		Alternates:	
John Vangen *)		Ilkka Silvanto	
Alternates:		Olli Hirvonen	
Heikki Asunmaa		Runar Krogvik	
Markku Melkko		Torstein Oppdahl	
Lars Henrik Sundby		Executive management:	
Mads Jensen		Frode Alhaug (President and CEO)	10 000
		Anders L. Fossum	100
		Dag Sand	200
		Reidar Mo	200
		Hans Rindal	200
		Haumann Sund	100
		Morten Sveiverud	200
		Morgan Östenson	200

*) Employee representatives

21.6 Share capital development since 1 January 1998

Change in Year/Type of change	Change in share capital NOK mill.	Total share capital NOK mill.	Change in no. of shares	Total shares
1998: Placement for acquisition of Moelven Hako AS	5.3	362.0	1 050 783	72 395 352
Placement for acquisition of Notnäs AB	42.5	404.5	8 500 000	80 895 352
Placement for acquisition of Westwood AB	58.7	463.2	11 747 032	92 642 384
2000: Placement to Norske Skogindustrier ASA for acquisition av Forestia AS	132.0	595.2	26 400 000	119 042 384

Face value per share NOK 5.-

(Amounts in NOK million)	Note	2001	2000	1999
Operating revenues	1	37.0	47.7	27.4
Payroll expenses	8	9.2	4.9	6.7
Depreciations and write-downs	7	3.5	3.5	3.3
Other operating expenses		20.7	30.1	21.8
Operating expenses		33.4	38.5	31.8
OPERATING PROFIT		3.6	9.2	-4.4
Income from subsidiaries ¹⁾		26.0	36.1	71.4
Income from associates	11	0.0	0.0	-0.1
Interest received from group companies		0.0	0.0	0.0
Other interest received and financial income		0.6	1.9	4.3
Interest paid to group companies		-19.2	-15.9	-12.8
Other interest and financial expenses		-5.6	-2.9	-0.9
Financial income/financial expenses		1.8	19.2	61.9
OPERATING RESULT BEFORE TAX		5.4	28.4	57.5
Tax on ordinary result	2, 3	0.5	-4.1	14.6
OPERATING RESULT		4.9	32.5	42.9
NET PROFIT FOR THE YEAR		4.9	32.5	42.9
The Board's proposal for allocation of net profit and capital transfer:				
Provision for dividends, NOK 0.25 per share		-29.7	-41.7	-29.7
Other equity		24.8	9.2	-13.2
Total	12	-4.9	-32.5	-42.9

¹⁾ Including group contributions.

(Amounts in NOK million)	Note	2001	2000	1999
CASH FLOW FROM OPERATIONS				
Operating result before tax		5.4	28.4	57.5
Write-down of long-term receivables		0.0	4.0	0.0
Ordinary depreciation	7	3.5	3.5	3.3
Gain/loss from sale of fixed assets	1	-3.0	-10.7	-0.7
Pension costs, provided for but not paid	8	0.1	-3.1	-0.8
Income from associates	11	0.0	0.0	-0.1
Dividends		0.0	0.0	0.0
Change in current assets, excl. liquid funds and deposits		11.7	-7.9	16.5
Change in current liabilities, excl. loans		1.1	3.5	-6.7
Net cash flow from operations		18.8	17.7	69.0
CASH FLOW FROM INVESTMENTS				
Payments to purchase fixed assets excl. acquisitions		-1.5	-2.0	-5.0
Net cash expenditure for purchase of subsidiaries		-18.0	-74.0	1.9
Sale of fixed assets		0.0	11.7	2.1
Long-term investments, financial		-26.7	-37.1	-32.4
Short-term lending		0.0	0.4	0.0
Cash flow from investments		-46.2	-101.0	-33.4
CASH FLOW FROM FINANCING				
Changes in short-term borrowings and overdraft		20.9	48.1	0.0
Liquid share of income from associates		0.0	0.0	2.5
Changes in long-term debt		39.4	84.7	-4.0
Issue of equity		0.0	-3.5	0.0
Payment of dividends/purchase and sale of own shares		-32.3	-67.2	-23.2
Net cash flow from financing		28.0	62.1	-24.7
LIQUID FUNDS				
Net change in liquid funds during the year		0.6	-21.2	10.9
Liquid funds at 01.01.		0.4	21.6	10.7
Liquid funds at 31.12.		1.0	0.4	21.6
AVAILABLE LIQUID FUNDS				
Liquid funds at 31.12.		1.0	0.4	21.6
Unutilised credit facilities at 31.12.		20.0	20.0	20.0
Available liquid funds at 31.12.		21.0	20.4	41.6

(Amounts in NOK million)	Note	2001	2000	1999
ASSETS				
Deferred tax asset	3	47.9	48.4	44.3
Land	7	3.7	3.7	4.1
Buildings and other real property	7	22.8	24.8	27.1
Fixtures and fittings, tools, office machinery etc.	7	1.1	1.1	0.8
Total tangible fixed assets		27.6	29.6	32.0
Investments in subsidiaries	9	1 158.6	956.1	641.9
Loan to group companies		90.5	56.1	72.2
Investments in associates	11	0.3	0.3	4.3
Investments in shares	10	19.2	20.3	10.8
Bonds and other receivables	4	8.2	15.5	12.1
Net pension funds	8	53.7	49.9	45.8
Total financial fixed assets		1 330.5	1 098.2	787.1
Total fixed assets		1 406.0	1 176.2	863.4
Accounts receivable	4	0.1	14.1	0.4
Receivables from group companies		1.5	2.1	2.1
Loans to group companies		7.5	7.5	7.9
Other receivables	4	3.6	0.7	6.5
Total receivables		12.7	24.4	16.9
Bank deposits, cash in hand		1.0	0.4	21.6
Total current assets		13.7	24.8	38.5
TOTAL ASSETS		1 419.7	1 201.0	901.9
EQUITY AND LIABILITIES				
Share capital		595.2	595.2	463.2
Own shares		-15.4	-22.1	0.0
Share premium reserve		67.1	67.1	71.1
Total paid-in capital		646.9	640.2	534.3
Other equity		164.2	186.3	149.4
Total equity	12	811.1	826.5	683.7
Pension liabilities	8	3.6	1.4	1.3
Long-term, interest-bearing debt to group companies		65.9	236.8	167.5
Other long-term liabilities		428.8	36.0	5.7
Total other long-term liabilities		494.7	272.8	173.2
Bank overdraft within the group account system		69.0	48.1	0.0
Trade creditors		5.2	0.7	2.8
Accounts payable to group companies		0.2	5.6	4.2
Public duties payable		2.2	1.9	1.6
Dividends		29.7	41.7	29.7
Other short-term debt	5	4.0	2.3	5.4
Total current liabilities		110.3	100.3	43.7
Total liabilities		608.6	374.5	218.2
TOTAL EQUITY AND LIABILITIES		1 419.7	1 201.0	901.9
Mortgages		0.0	0.0	0.0
Guarantees	6	739.8	554.6	538.4
Face value per share NOK 5.-				
Number of shares	12	119 042 384	119 042 384	92 642 384

NOTE 1. Other operating revenues

Amounts in NOK million	2001	2000	1999
Net gain from sale of fixed assets	0.0	10.7	0.7
Net gain from sale of securities	3.0	0.5	0.4
Subsidiaries' share of joint expenses	26.2	26.9	17.3
Income from rentals – external	1.9	3.7	3.3
Income from rentals – internal	4.8	4.6	4.7
Other	1.1	1.3	1.0
Total other operating revenues	37.0	47.7	27.4

NOTE 2. Taxes

Amounts in NOK million	2001	2000	1999
Operating result before tax	5.4	28.4	57.5
28 per cent tax	1.5	8.0	16.1
Tax effect of tax exempt items	-1.0	-1.5	0.0
Correction of previous years	0.0	-10.6	-1.5
Total taxes	0.5	-4.1	14.6
Taxes consist of:			
Tax payable	0.0	0.0	0.0
Change in deferred tax	0.5	-4.1	14.6
Total taxes	0.5	-4.1	14.6

Correction of previous years in 2000 regards gain/loss account in associated company in the amount of NOK 6.7 million. The remaining amount is connected to differences between taxes paid on dividends and the refund of these taxes.

NOTE 3. Tax effect of temporary differences between accounting balances and tax-related balances (based on 28 per cent nom. tax rate)**3.1 Deferred tax liability**

Amounts in NOK million	2001	2000	1999
Short-term temporary differences:			
Provision for receivables	-15.3	-15.0	-13.9
Cost provisions according to generally accepted accounting principles	-0.1	-0.1	-0.1
Subtotal short-term temporary differences	-15.4	-15.1	-14.0
Long-term temporary differences:			
Accumulated excess tax depreciation	-5.1	-4.7	-6.4
Gain/loss account in associated company	0.0	0.0	6.7
Gain/loss account	0.6	0.9	0.2
Pension funds	15.0	14.0	12.9
Pension liabilities	-1.0	-0.4	0.0
Other long-term items	-42.0	-42.6	-43.3
Subtotal long-term items	-32.5	-32.8	-30.3
Tax reducing differences (-), tax increasing differences (+)	-47.9	-47.9	-44.3
Deferred tax liabilities	0.0	0.0	0.0

3.2 Deferred tax asset

Amounts in NOK million	2001	2000	1999
Non-accommodated tax reducing differences	47.9	47.9	44.3
Non-accommodated carry forwards	0.0	0.5	0.0
Deferred tax asset	47.9	48.4	44.3

NOTE 4. Receivables**4.1 Other receivables – short-term**

Other receivables, totalling NOK 14.1 million for 2000, includes NOK 13.8 million which have been paid in as of 15 January 2001 regarding disposal of property and shares.

4.2 Bonds and other securities – long-term

Of the 8.2 million included in Bonds and other receivables, NOK 4.0 million are receivables from SIVA Moelv Næringspark AS (same as in 2000), NOK 1.5 million (same as in 2000) are loans to employees, NOK 0.0 million (0.8 in 2000) is a restricted loan relating to Expo 2000, NOK 0.0 million (5.3 in 2000) is a subordinated loan to Aicher GmbH and NOK 2.6 million (3.9 in 2000) represent a self-insurance fund.

NOTE 5. Other short-term liabilities

This post consists in large part of accrued expenses.

NOTE 6. Guarantees

Amounts in NOK million	2001	2000	1999
Loans guarantees/financial guarantees	597.5	505.0	470.0
Surety and repayment guarantees	111.7	18.7	56.7
Guarantees for employee tax deductions	30.6	30.9	11.7
Total	739.8	554.6	538.4

The company has no restricted bank deposits.

NOTE 7. Plant and properties

Amounts in NOK million	Land	Buildings and Other property	Machines and installations	Fixtures and fittings, tools etc.	TOTAL
Acquisition value at 01.01.	3.7	49.7	2.7	0.8	56.9
Additions	0.0	1.3	0.0	0.2	1.5
Value at disposal	0.0	0.0	0.0	0.0	0.0
Acquisition value at 31.12.	3.7	51.0	2.7	1.0	58.4
Acquisition ordinary depreciation at 01.01.	0.0	24.9	2.0	0.4	27.3
Disposals accumulated depreciation	0.0	0.0	0.0	0.0	0.0
Depreciations current year	0.0	3.3	0.1	0.1	3.5
Accumulated ordinary depreciations 31.12.	0.0	28.2	2.1	0.5	30.8
Net book value 01.01.	3.7	24.8	0.7	0.4	29.6
Net book value 31.12.	3.7	22.8	0.6	0.5	27.6
Ordinary depreciation rates in per cent	-	2.5-10	10	20	

NOTE 8. Wages, salaries and pension costs/pension liabilities**8.1 Payroll expenses**

Amounts in NOK million	2001	2000	1999
Wages	7.2	6.4	6.2
Employer's national insurance contribution	1.5	1.2	1.2
Pension costs	0.1	-3.1	-0.8
Other contributions/other personnell costs, incl. amount charged to subsidiaries	0.4	0.4	0.1
Total	9.2	4.9	6.7

8.2 Pension costs

Amounts in NOK million	2001	2000	1999
Earnings for the year	1.8	0.6	1.5
Interest cost on pension liabilities	2.4	1.5	1.4
Pension costs (gross)	4.2	2.1	2.9
Expected return on pension funds	-5.3	-5.1	-3.0
Changes in estimates and deviation	1.2	-0.1	-0.7
Pension costs (net), insured and uninsured plans	0.1	-3.1	-0.8

8.3 Pension liabilities

Amounts in NOK million	2001	2000	1999
Balance at 01.01.			
Accumulated earnings	19.2	20.3	34.1
Pensions based on future salary increases	1.7	1.2	1.0
Pension liabilities (gross)	20.9	21.5	35.1
Pension funds	-69.4	-66.0	-77.9
Pension liabilities (net), surplus	-48.5	-44.5	-42.8
Balance at 31.12.			
Pension liabilities (gross)	34.2	23.3	21.5
Pension funds (anticipated)	-70.6	-69.5	-61.0
Estimated change and variance, not charged	-13.7	-2.4	-5.0
Pension liabilities (net), surplus	-50.1	-48.6	-44.5
Total net pensin funds, permissible insured schemes	-53.7	-49.9	-45.8
Insured schemes not allowed to be offset by over-financed schemes	3.6	1.4	1.3

The company's total pension liabilities (TBO) for insured schemes are estimated at NOK 40.5 million at the end of 2001. TBO is the net present value of likely future pension liabilities, assuming that the members remain in the scheme through to retirement age.

Insured schemes

Pension funds are larger than pension liabilities for the company's insured schemes. The surplus is in its entirety related to stipulations in the Norwegian Tax act. Surplus is assessed to be viable as a result of a new law regarding company pensions.

8.4 Financial assumptions

Amounts in NOK million	2001	2000	1999
Return on pension funds	8.0%	8.0%	8.0%
Discount rate	7.0%	7.0%	7.0%
Growth in annual salaries and state pensions	3.3%	3.3%	3.3%
Annual adjustment of pensions being drawn	2.5%	2.5%	2.5%

The pension liabilities that apply to the Group's Norwegian companies cover a total of 138 people for the insured schemes, of whom 64 are active and 74 are pensioners. The annual cost regarding the deviation from estimate is distributed over the next 15 years based on the total anticipated remaining years of employment of the members. The estimated variance does not exceed 10 per cent of the higher of the pension liabilities and pension funds for the start of the year.

NOTE 9. Shares in subsidiaries

Amounts in 1000 NOK	Share of ownership	Company's share capital	No. of shares	Face value	Book value at 31.12.2001
Moelven Industrier ASA owns:					
Moelven Treindustri AS	100.0	300 000	20 000 000	300 000	260 186
Moelven Timber AS	100.0	100 000	10 000	100 000	110 897
Moelven Van Severen AS	100.0	35 000	3 500	35 000	35 006
Moelven Østerdalsbruket AS	100.0	15 000	1 500	15 000	15 005
Moelven Våler AS	100.0	48 000	4 800	48 000	48 006
Moelven Soknabruket AS	100.0	30 000	3 000	30 000	30 005
Moelven Numedal AS	100.0	10 000	1 000	10 000	10 005
Moelven Løten AS	100.0	10 000	1 000	10 000	10 006
Moelven Telemarksbruket AS	100.0	5 000	500	5 000	5 000
Moelven Notnäs AB	100.0	SEK 3 250	650 000	SEK 3 250	71 532
Moelven Wood AS	100.0	5 500	5 500	5 500	10 000
Moelven Langmoen AS	100.0	18 000	1 000	18 000	18 006
Moelven Hen AS	100.0	10 000	1 000	10 000	10 005
Moelven Gol AS	100.0	2 500	1 000	2 500	2 505
Moelven List AB	100.0	SEK 225	2 250	SEK 225	11 351
Moelven Fireguard AS	100.0	19 000	19 000	19 000	17 500
Aicher GmbH	85.0	€ 511	85 000	€ 435	9 218
Moelven Limtregruppen AS	100.0	20 000	2 000	20 000	30 000
Moelven Byggindustri AS	100.0	40 000	4 000	40 000	55 000
Moelven ByggModul AS	100.0	31 688	158 440	31 688	50 299
Moelven ByggModul AB	100.0	SEK 5 000	50 000	5 000	19 065
Moelven Byggfinansiering AS	100.0	100	100	100	3 050
Moelven Elektro AS	100.0	4 500	22 500	4 500	6 500
Moelven Engineering AS	100.0	3 000	3 000	3 000	7 200
Moelven Industrier AB	100.0	SEK 10 000	10 000	SEK 10 000	83 450
Moelven Westwood AB	100.0	SEK 107 046	40 000 000	SEK 107 046	99 580
Moelven Finans AS	100.0	115 500	3 300 000	115 500	116 388
Moelven Service AS	100.0	500	500	500	500
Moelven Nor East AS	100.0	3 270	3 270	3 270	8 779
Moelven France SARL	100.0	€ 610	4 000	€ 610	3 561
Moelven Iberica SA	100.0	€ 54	9 000	€ 54	959
Total Moelven Industrier ASA					1 158 564
Moelven Treindustri AS owns:					
Moelven Romedal AS	100.0	10 000	1 000	10 000	10 005
Moelven Timber AS owns:					
Moelven Mjøsbruket AS	100.0	12 000	12 000	12 000	15 990
Moelven Kværnum Bruk AS	100.0	2 000	4 000	2 000	2 360
Moelven Treinterior AS	100.0	3 000	3 000	3 000	6 982
Moelven Eidsvoll AS	100.0	8 500	850	8 500	18 500
Moelven Eidsvold Værk AS	100.0	32 500	32 500	32 500	35 578
Total Moelven Timber AS					79 410
Moelven Westwood AB owns:					
Moelven Knappåssågen AB	100.0	SEK 2 000	20 000	SEK 2 000	2 564
Moelven Norsälven AB	100.0	SEK 3 500	35 000	SEK 3 500	47 874
Moelven Ransbysågen AB	100.0	SEK 1 000	10 000	SEK 1 000	14 533
Moelven Värmlands Trä AB	100.0	SEK 3 000	3 000	SEK 3 000	17 867
Moelven Component AB	100.0	SEK 2 580	25 800	SEK 2 580	6 665
UJ-Trading AB	100.0	SEK 1 000	10 000	SEK 1 000	7 694
Moelven Hulåns Snickeri AB	100.0	SEK 800	8 000	SEK 800	855
Trädan i Karlstad AB	100.0	SEK 100	1 000	SEK 100	94
Lerans Såg AB	100.0	SEK 1 000	10 000	SEK 1 000	1 197
Skåre Kontorshotell AB	100.0	SEK 100	1 000	SEK 100	620
Moelven Wood AB	100.0	SEK 100	1 000	SEK 100	97
Modulpoolen i Sandsjöfors AB	100.0	SEK 100	1 000	SEK 100	26 498
Moelven Notnäs Wood AB	100.0	SEK 3 800	38 000	SEK 3 800	13 165
Norra Ny Skogs AB	100.0	SEK 100	1 000	SEK 100	5 865
Total Moelven Westwood AB					143 026

NOTE 9. Shares in subsidiaries cont.

Amounts in 1000 NOK	Share of ownership	Company's share capital	No. of shares	Face value	Book value at 31.12.2001
Moelven Byggindustri AS owns:					
Nordia AS	100.0	22 000	2 200	22 000	52 610
Miljøveggen Distribusjon AS	100.0	100	10	100	100
Nordia Entreprise AS	100.0	232	232	232	4 300
Total Moelven Byggindustri AS					57 010
Moelven Industrier AB owns:					
Moelven Valåsen AB	100.0	SEK 50 000	500 000	SEK 50 000	152 172
Moelven Dalaträ AB	100.0	SEK 20 000	200 000	SEK 20 000	68 392
Eurowand AB	100.0	SEK 4 000	40 000	SEK 4 000	39 325
Total Moelven Industrier AB					259 890
Moelven Limtregruppen AS owns:					
Mocon Holding AS	91.2	68 000	61 995	61 995	68 795
Moelven Limtræ Gruppen Danmark AS	100.0	DKK 10 500	10 500	DKK 10 500	29 067
Moelven Laminated Timber Str. Ltd.	92.5	GBP 50	46 250	GBP 46	1
Total Moelven Limtregruppen AS					97 863
Mocon Holding AS owns:					
Moelven Limtre AS	100.0	11 000	11 000	11 000	43 028
Moelven Töreboda Limträ AB	100.0	SEK 12 000	120 000	SEK 12 000	42 000
Moelven Holzleimbau GmbH	100.0	€ 200	20	€ 200	0
Total Mocon Holding AS:					85 028
Moelven Töreboda Limträ AB owns:					
Moelven Töreboda Poland Sp.zo.o	100.0	PLN 4	40	PLN 4	9
Modulpoolen i Sandsjöfors AB owns:					
Moelven ByggModul Sandsjöfors AB	100.0	SEK 3 600	36 000	SEK 3 600	0
Sandsjöfors Byggleasing AB	100.0	SEK 100	1 000	SEK 100	427
Sandsjöfors Fastighets AB	100.0	SEK 275	2 750	SEK 275	235
Total Modulpoolen i Sandsjöfors AB					663
Moelven ByggModul AS owns:					
Moelven ByggModul Kirkenes AS	70.2	5 700	40 000	4 000	4 000
Moelven Nor East AS owns:					
Nor East Timber AS	100.0	600	600	600	632
Moruscon AS	100.0	50	50	50	50
OOO Moelven Nor East	100.0	RUR 675	67	RUR 675	853
Total Moelven Nor East AS:					1 535

NOTE 10. Shares and interests in associated companies, long term

Amounts in 1000 NOK	Share of ownership	Company's share capital	No. of shares	Face value	Book value at 31.12.2001
Forestia Plater AS	9.9	100 000	99	9 900	10 045
Vamo AS	45.0	100	4 500	45	45
Moelven Elementbygg AS	66.7	600	4 000	400	46
Mjøskompetanse AS	7.7	130	1	10	10
SIVA Moelv Næringspark AS	40.0	20 000	8 000	8 000	8 000
Såkkorninvest AS	3.0	33 333	2 500	1 000	1 000
Residencial Los Bermejales SA	75.0	€ 3	375	€ 2	19
Total Moelven Industrier ASA					19 165

NOTE 11. Shares (20% -) and interests in associated companies, by equity method

Amounts in 1000 NOK	Share of ownership	Value at 01.01.2001	No. of shares	Value at 31.12.2001	Share of profit
Vamo KS	40.5	82	-10	72	-10
Moelven Elementbygg KS	60.0	230	-	230	-
Total		312	-10	302	-10

¹⁾Vamo KS has granted a loan to Moelven Industrier ASA amounting to NOK 1.0 mill. at 31.12.01 (1.2 in 2000).

NOTE 12. Equity

Amounts in NOK million	Share capital	Share premium reserve	Own shares	Other equity	Net profit	TOTAL
Balance at 01.01.2001	595.2	67.1	-22.1	186.3		826.5
Net profit					4.9	4.9
Allocation of net profit				-24.8	24.8	0.0
Increase of capital						0.0
Own share/sale of shares to employees			6.7	2.7		9.4
Provisions for dividend					-29.7	-29.7
Balance at 31.12.2001	595.2	67.1	-15.4	164.2	0.0	811.1

NOTE 13. Number of employees

Average number of employees in 2001 was 11 (8 in 2000)

NOTE 14. Benefits, loans, mortgages to management, shareholders, etc.

Amounts in 1000 NOK	2001	2000	1999
Auditor's fee	290.0	260.0	245.0
Consultancy fees to auditor	0.0	680.0	68.0
Remuneration of board members	700.0	666.0	696.5
Remuneration of corporate assembly members	184.0	147.5	197.0
Salary to President and CEO	1 660.8	1 505.0	1 486.0
Other benefits enjoyed by President and CEO	112.4	113.4	73.9

The President/CEO has a salary guarantee extending 24 months beyond termination of employment. On reaching the age of 60, he can retire and will then receive an annual pension amounting to 80 per cent of pensionable salary. The amount will gradually be reduced and will equal 60 per cent when he reaches the age of 62. The President is covered by the company's pension scheme, which together with the social security benefits will cover 60 per cent of the pensionable salary at the age of 67. The President was in 1999 also granted a loan from Moelven Industrier ASA. The balance due as of 31 December 2001 was NOK 1.47 million. The loan has a duration of 5 years, with an interest of 6 per cent p.a. As from 1 January 2002 the interest rate is still 6 per cent p.a. The loan is secured with a mortgage in real property.

In 2001, the Auditor's fee for the Group as a whole amounted to NOK 3.8 million (3.7 in 2000).

AUDITOR'S REPORT FOR 2001

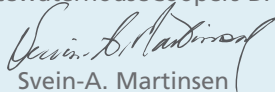
We have audited the annual financial statements of Moelven Industrier ASA as of 31 December 2001, showing a profit of NOK 4 866 223 for the parent company and a profit of NOK 26 882 000 for the group. We have also audited the information in the directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit. The financial statements comprise the balance sheet, the statements of income and cash flows, the accompanying notes and the group accounts. These financial statements are the responsibility of the Company's Board of Directors and Managing Director. Our responsibility is to express an opinion on these financial statements and on other information according to the requirements of the Norwegian Act on Auditing and Auditors.

We conducted our audit in accordance with the Norwegian Act on Auditing and Auditors and auditing standards and practices generally accepted in Norway. Those standards and practices require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and auditing standards an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- the financial statements have been prepared in accordance with the law and regulations and present the financial position of the Company and of the Group as of December 31, 2001, and the results of its operations and its cash flows for the year then ended, in accordance with accounting standards, principles and practices generally accepted in Norway
- the company's management has fulfilled its duty to produce a proper and clearly set out registration and documentation of accounting information as required by law and accounting standards, principles and practices generally accepted in Norway
- the information given in the directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit are consistent with the financial statements and comply with the law and regulations.

Oslo, February 28, 2002
PricewaterhouseCoopers DA



Svein-A. Martinsen

State Authorised Public Accountant (Norway)

Note: This translation from Norwegian has been prepared for information purposes only.

STATEMENT BY THE CORPORATE ASSEMBLY

At a meeting on 6 March 2002, the Corporate Assembly considered the report of the Board of Directors and Managing Director and proposals for the annual accounts of Moelven Industrier ASA and the Group, and the proposal for the appropriation of the profit for the year made by Moelven Industrier ASA.

The Corporate Assembly recommends that the Annual General Meeting approves the Board's and the Managing Directors report and proposal for the annual accounts of Moelven Industrier ASA and the Group, and the proposal for the appropriation of the profit for the year made by Moelven Industrier ASA.

March 6, 2002



Runar Lillandt

Chairman of the Corporate Assembly

presentation

GROUP PRESENTATION



Eighty-three metres above ground towers the new air traffic control tower, built alongside the third runway at Arlanda Airport outside of Stockholm (picture). Moelven's subsidiary in Sweden, Eurowand, supplied the very special ceiling needed for the tower. The ceiling had to meet very strict acoustical and noise-reduction requirements, and no standard products could be used. Moelven's specially built ceiling is one of the many examples of customer-oriented products supplied by the Moelven Group.

Moelven Industrier runs a flexible and versatile business where the main focus is on providing highly developed industrial production to the building trade. The Group has 3,200 persons employed at 50 different companies, primarily in Norway and Sweden. In 2001 the Moelven Group had sales of some NOK 4.5 billion.

THE GROUP'S ORGANISATION

Industrialisation

The Moelven Group's business is grounded on a few central concepts. In general, the Group's business is based on the use of timber as a raw material for construction purchases. A high degree of industrialisation is another critical concept. By maintaining a clear focus on the building markets, the Group gains a high level of understanding and expertise about how the markets in this field are developing, and how best to adapt to market changes. Industrialisation ensures an efficient production process and a cost-effective exploitation of materials.

Business philosophy

The most fundamental concept in Moelven's business philosophy is that all the business divisions in the Group must focus on what best serves the customer. This involves a constant effort to provide ever more added-value in the goods and services sold to the Group's customers.

- Three key elements in this context are *cleaner, prettier and faster*.
- The term "*cleaner*" refers to environmentally soundness
- The term "*prettier*" refers to aesthetic quality
- The term "*faster*" refers to problem-free solutions delivered quicker to customers

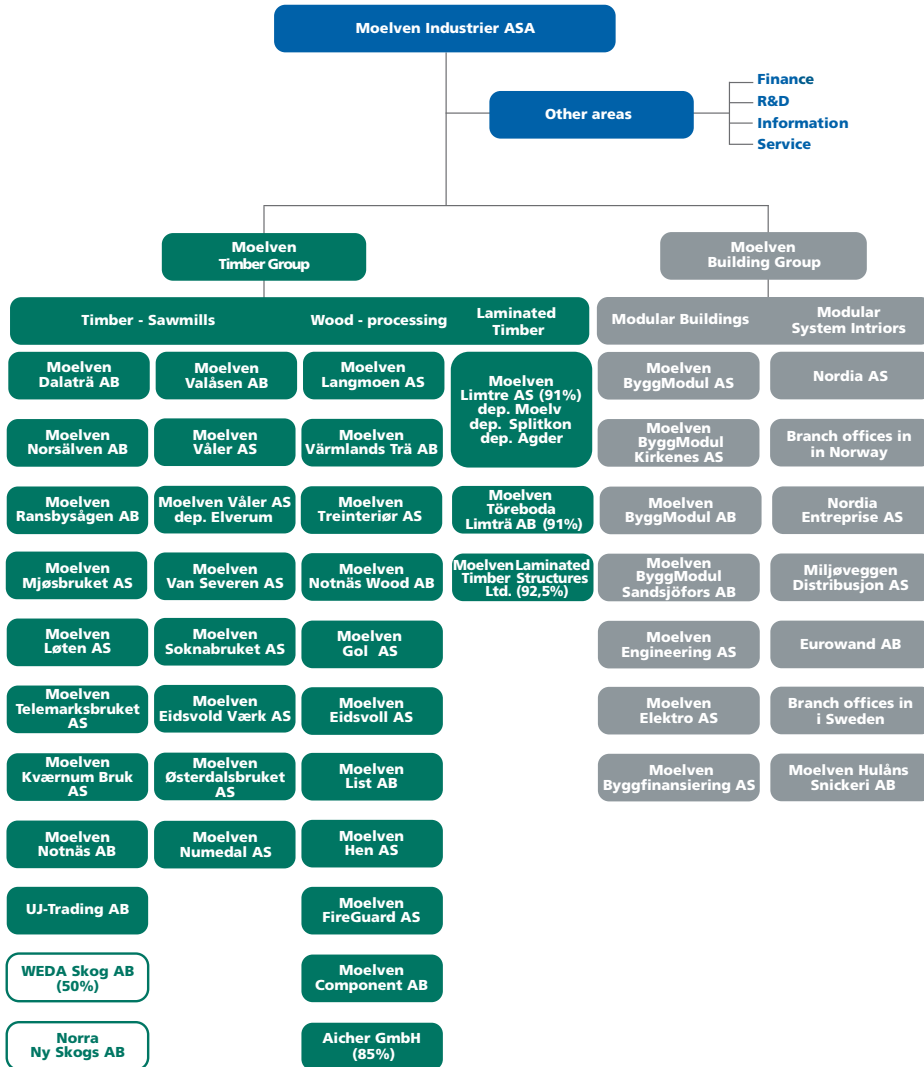
The main idea behind Moelven's organisational approach is extensive decentralisation, with companies operating as independent business units with responsibility for the unit's bottom line. This approach ensures a necessary degree of structural flexibility in relation to the markets in which the units operate. Each unit has considerable independent authority – within a framework of strategic guidelines that are laid down by the executive management for the Group and the various divisions.

In all, the Group consists of 42 independent business units. In addition, there are sales companies, holding companies, as well as partially-owned businesses. The Group and divisional management are responsible for providing the basis on which the various units operate, and this permits the Group as a whole to enjoy synergies through collaborative efforts wherever possible.

Two business areas

The operative units are arranged into two business areas: the Moelven Timber Group and the Moelven Modular Building Group. The Moelven Timber Group includes the following divisions: Timber, Wood and Laminated Timber; while the Moelven Modular Building Group consists of the following divisions: Modular Buildings and Modular System Interiors.

ORGANISATIONAL CHART



Location

Moelven's various business units are primarily located in south-eastern Norway and western Sweden. All of the business units are engaged in industrial production of goods and services sold directly or indirectly to the building trade.

Decentralised organisation

A decentralised organisational approach ensures that there are short lines from decision-makers to those carrying out the decisions and a high degree of flexibility when it comes to adapting quickly to market conditions. The various business units compete in markets that are characterised by small flexible companies and must be geared to compete at the same level of flexibility and efficiency.

By having an overall and well-co-ordinated strategy – and collaborating closely among the various business units, the Moelven companies can have extra market impact by being part of a larger organisation where benefits can be had from joint and coordinated efforts in specific areas. The various business units, which are operating in a very competitive market, function as a wide-reaching support network for each other on a day-to-day basis.

A decentralised organisation has few administrative levels. This reduces the Group administrative costs, shortens the decision-making channels, and makes apparent the profit responsibility in the local divisions.

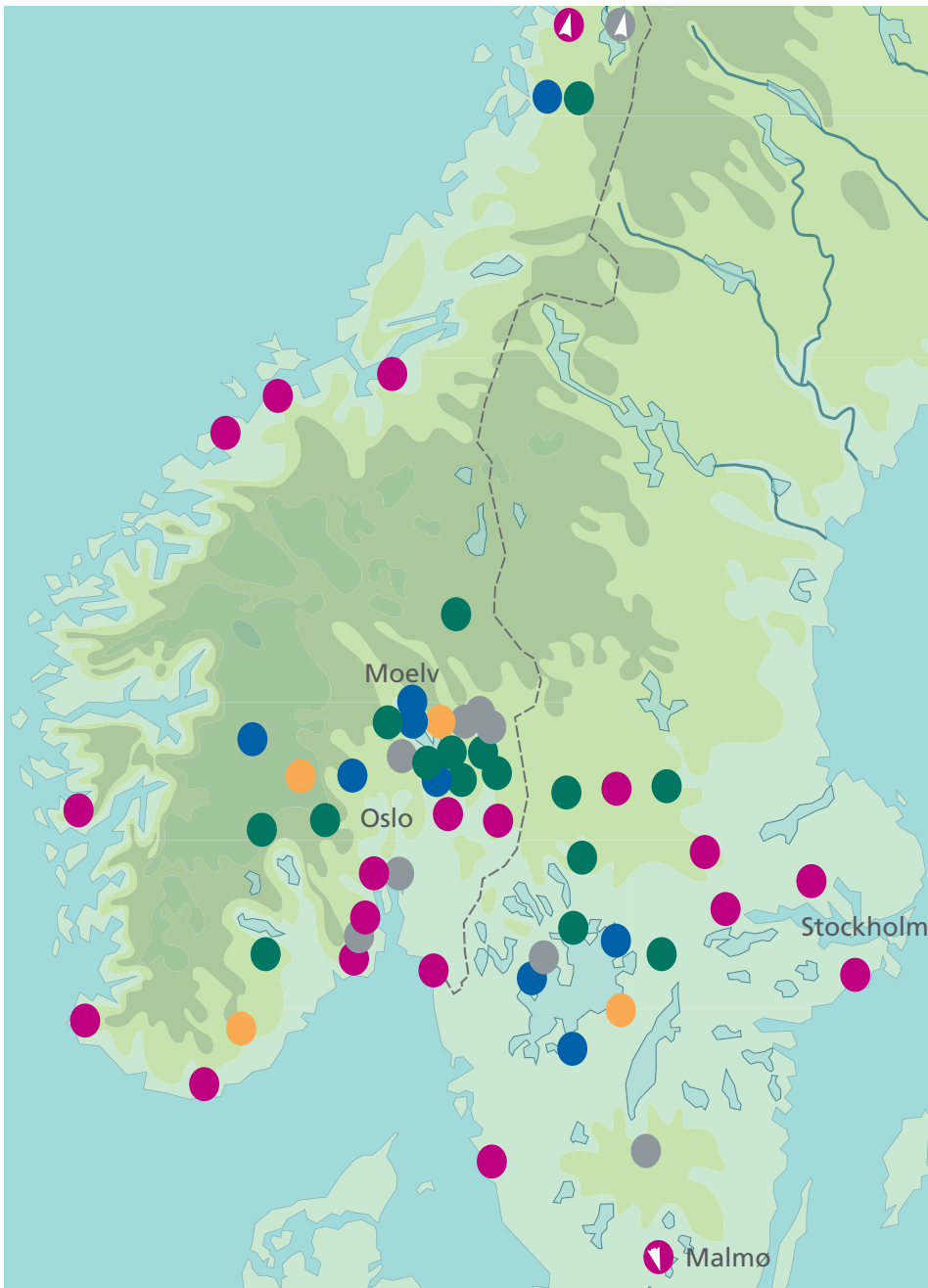
Information and communications technology

The Moelven Group has in the past two years invested NOK 60 million in developing new database solutions that take advantage of the organisational and marketing opportunities available by incorporating modern information and communications technology. The investments have been made in order to improve the efficiency of the sales, ordering and customer services activities at the new customer services centre at Moelven Wood, as well as to breathe new life into Nordia's operations.

With a decentralised organisation, it is critical to use modern technology to link the various units together and create an overarching structure with common values and guidelines. A well-developed Intranet that ensures efficient in-house communication is one important element in these efforts. The combination of a decentralised organisation and a well-functioning Intranet means that most information is communicated directly to the intended recipient, which helps increase efficiency within the Group.

The Internet is becoming an increasingly important communications tool in relation to both markets and customers. For Moelven, it is important to take advantage of the opportunities the new communications technology offers. Many of the business units in the Group are represented on the Internet. Developments in this field are taking place at breakneck speed, so significant resources have been allocated to ensure the development of an updated Internet service that can be used actively towards the market, customers and suppliers.

LOCATION



- Timber
- Wood
- Laminated Timber
- Modular Buildings
- Modular System Interiors

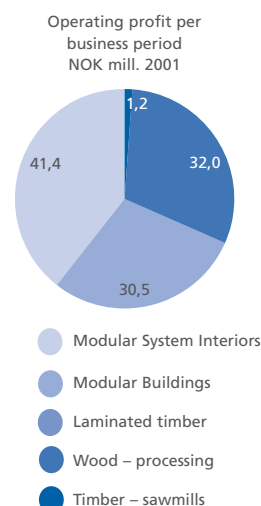
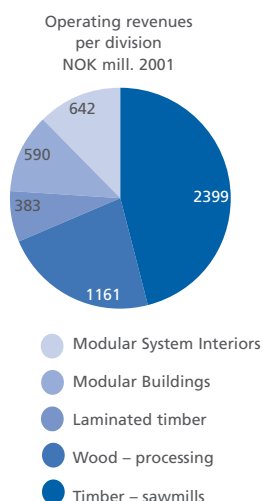
Important factors affecting the Group's profitability

Of the two business areas in the Moelven Group, the Moelven Modular Building Group has historically had the most stable earnings. Last year, Modular System Interiors contributed 14 per cent of the Group's total operating revenues, and more than 40 per cent of the Group's total operating profit. The Modular Buildings division contributed about the same amount of operating revenues and around a third of the Group's profit. Moelven Wood contributed a fourth of the operating revenues and about a third of the operating profit. Moelven Timber, which historically has had considerable fluctuations in its earnings, contributed more than half of the operating revenues and ended the year with an almost break-even result.

The most important external factors influencing profitability in the various divisions are shown in the table below. The effects of price changes are estimates based on the assumption that all other factors remain unchanged.

Estimated change in operating result and result per share for 1 per cent change in price

Factor	Operating profit MNOK	Area	NOK/share
Price of wooden construction materials in Scandinavia	14	Wood	0.11
Price of timber in selected regions	13	Timber	0.15
Price of new business buildings in Norway and Sweden	7	Modular Buildings	0.06
Price of sawn spruce timber in Europe	7	Timber	0.03
Price of sawn pine timber in Europe	6	Timber	0.04
Permanent weakening of EUR against NOK/SEK	4	Timber	0.07
Price of industrial chips for paper production in Norway and Sweden	2	Timber	0.03



Main figures

(Amounts in NOK million)	2001	2000	1999	1998	1997
THE GROUP					
Operating revenues	4 516.5	4 745.9	3 525.7	3 027.4	2 377.5
Depreciation & write-downs	161.4	159.8	110.1	93.0	71.7
Operating profit	92.7	223.0	89.6	52.7	125.4
Financial items	-53.5	-63.4	-43.1	-29.9	12.4
Operating result before tax	39.2	159.6	46.5	22.8	137.8
Total capital	2 392.8	2 345.2	1 927.5	1 892.9	1 236.2
Equity ratio	36.7	37.5	32.6	33.1	35.5
Net operating margin in per cent	2.1	4.7	2.5	1.7	5.3
Cashflow from operations	254.1	382.8	199.7	145.7	197.1
Investments	105	77	72	104	104
No. of employees	3 149	3 046	2 404	2 298	1 759
Proforma, Moelven Group incl. Forestia AS, Westwood AB (Group) and Notnäs AB in period 2000 – 1997.					
Operating revenues	4 517	4 828	4 717	4 587	4 679
Depreciation & write-downs	161	160	161	157	160
Operating profit	92.7	223	77	45	171
Net operating margin in per cent	2.1	4.6	1.6	1.0	3.7
No. of employees	3 149	3 046	3 196	3 143	3 169
TIMBER GROUP					
Operating revenues	3 324.8	3 685.7	2 444.2	1 998.7	1 645.9
Depreciation & write-downs	138.5	138.8	90.0	71.8	53.6
Operating profit	24.3	151.9	24.4	19.1	83.1
Financial items	-39.3	-47.4	-35.9	-30.6	-13.8
Operating result before tax	-15.0	104.6	-11.5	-11.5	69.3
Total capital	2 208.3	2 182.6	1 460.9	1 427.0	975.6
Net operating margin in per cent	0.7	4.1	1.0	1.0	5.0
Cashflow from operations	162.8	290.7	114.4	90.9	136.7
Investments	77	63	47	73	77
No. of employees	2 019	2 022	1 436	1 316	957
Timber – sawmills					
Operating revenues	2 398.9	2 723.3	1 568.0	1 309.0	1 043.3
Depreciation & write-downs	100.3	94.3	72.4	52.4	41.3
Operating profit	1.2	94.1	3.8	4.5	66.4
Net operating margin in per cent	0.1	3.5	0.2	0.3	6.4
Investments	46	44	40	65	72
No. of employees	1 043	1 126	1 100	1 048	791
Wood – processing					
Operating revenues	1 160.7	1 222.1	620.5	547.4	347.1
Depreciation & write-downs	22.6	25.7	17.6	19.4	12.3
Operating profit	32.0	41.7	13.4	15.0	11.4
Net operating margin in per cent	2.8	3.4	2.2	2.7	3.3
Investments	24	10	7	9	5
No. of employees	647	570	336	268	166
Laminated Timber					
Operating revenues	383.4	536.0	530.8	434.6	421.9
Depreciation & write-downs	15.5	18.8	18.9	15.7	14.9
Operating profit	-8.9	16.1	7.2	-0.4	5.3
Net operating margin in per cent	-2.3	3.0	1.4	-0.1	1.3
Investments	7	9	11	9	46
No. of employees	322	326	414	326	353
Proforma, Moelven Timber Group incl. Forestia AS, Westwood AB (Group) and Notnäs AB in period 2000 - 1997.					
Operating revenues	3 324.8	3 767.7	3 605.5	3 258.3	3 847.4
Depreciation & write-downs	138.5	138.8	129.9	135.8	141.9
Operating profit/loss	24.3	151.9	22.8	11.4	128.7
Net operating margin in per cent	0.7	4.0	0.6	0.3	3.3
No. of employees	2 019	2 022	2 228	2 161	2 367
BUILDING GROUP					
Operating revenues	1 230.0	1 094.3	1 087.6	1 034.1	761.2
Depreciation & write-downs	18.1	15.1	12.1	9.2	9.7
Operating profit	71.9	71.0	88.2	61.3	60.1
Financial items	9.5	7.5	8.8	8.5	6.7
Operating result before tax	81.4	78.6	97.0	69.8	66.6
Total capital	660.5	524.9	520.9	499.3	424.0
Net operating margin in per cent	5.8	6.5	8.1	5.9	7.9
Kontantström fra drift	90.0	86.1	100.3	70.5	69.8
Investments	26	12	18	25	35
No. of employees	1 080	978	900	923	762
Modular Buildings					
Operating revenues	590.0	542.9	561.6	557.2	343.5
Depreciation & write-downs	8.5	7.6	6.8	5.7	6.2
Operating profit	30.5	29.0	42.7	19.2	22.9
Net operating margin in per cent	5.2	5.3	7.6	3.4	6.7
Investments	21	6	6	7	23
No. of employees	514	414	412	459	376
Modular System Interiors					
Operating revenues	641.9	551.4	526.0	476.9	417.7
Depreciation & write-downs	9.6	7.5	5.3	3.5	3.5
Operating profit	41.4	42.0	45.5	42.1	37.2
Net operating margin in per cent	6.4	7.6	8.7	8.8	8.9
Investments	5	6	12	18	12
No. of employees	566	564	488	464	386
OTHER BUSINESSES					
Operating revenues	57	69	78	79	40
Depreciation & write-downs	6	6	8	12	8
Operating profit	-4	0	-23	-28	-18
Financial items	-24	-24	-16	-8	20
Operating result before tax	-27	-24	-39	-36	2
Cashflow from operations	3	6	-15	-16	-10
No. of employees	50	46	68	59	40

TEAMWORK ENSURES STRONGER MARKETING EFFORT AND BETTER MARKET PENETRATION

By working together with the Finnish forest owners' Group Finnforest, which owns 60.7 per cent of the shares in Moelven Industrier, Moelven gets access to Finnforest's well-developed marketing and distribution system, and thereby better access to European markets. Finnforest on its side is able to strengthen its position in Scandinavia, where Moelven already has a strong market position. From a marketing perspective, the two groups complement each other perfectly, and a collaborative effort will benefit both organisations.

The current Finnforest was essentially established in 1999, after merging various business units in the Metsäliitto Group (Finnforest Oy, Metsä Timber Ltd and Metsäliitto SW), which were operating in the mechanical wood-processing sector. Finnforest has sales of EUR 1.7 billion, and is a part of the Metsäliitto Group, which is owned by Finnish forest owners.

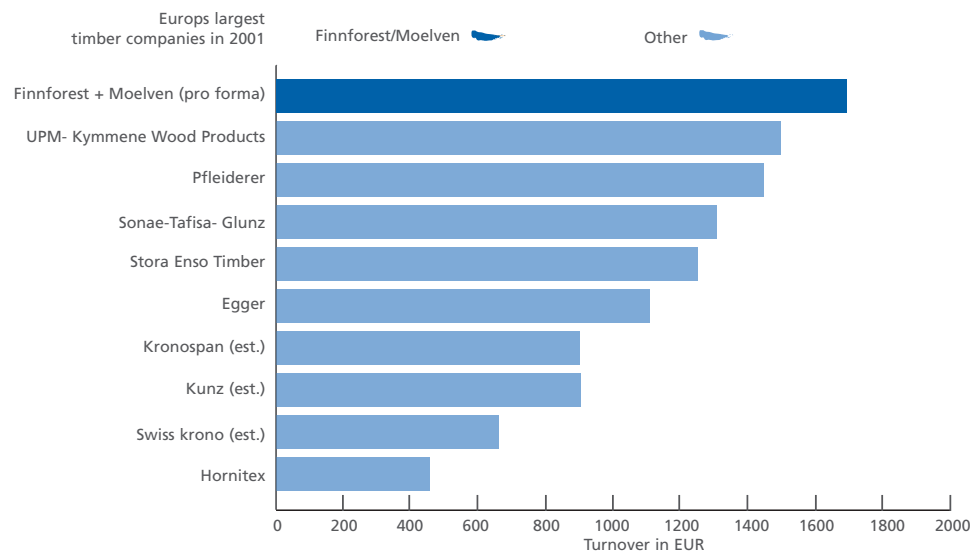
Largest in Europe

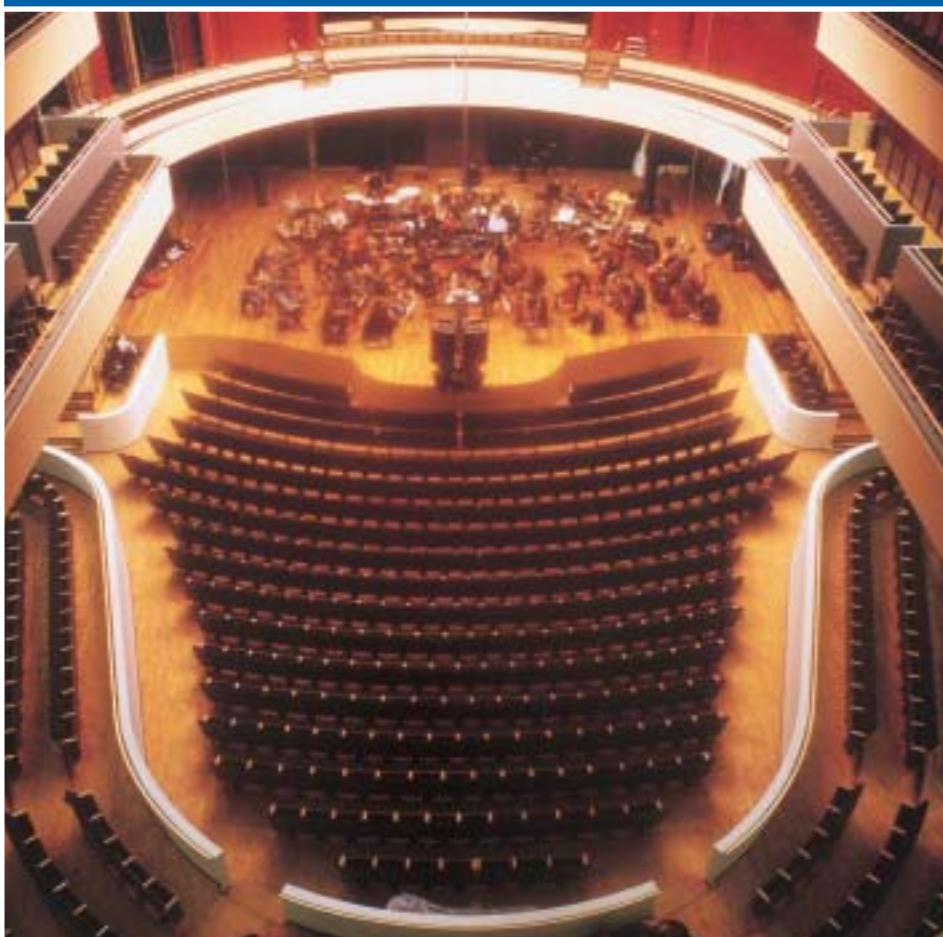
Finnforest is a rapidly growing international company and is the largest company in Europe (including Moelven) operating in the mechanical wood-processing field. The Group operates in more than 20 countries and has more than 7,000 employees.

Most of Finnforest's business units are based in Finland, while the Group also has production plants in countries such as Estonia, France, Romania, Great Britain and Germany. Finnforest has also built up an extensive sales and distribution network that covers a number of European countries, in addition to the US, China and Japan. More than 80 per cent of the Group's overall sales are to markets outside of Finland.

Core business

The Group's core business is the production and marketing of processed timber-based production, plywood, kerto-beams and industrial timber. The business is organised into two areas: processed wood products/industrial timber.





finnforest

Finnforest's customers include industrial end-users, the DIY ("Do It Yourself") market and wholesalers, as well as suppliers of new-build systems. Finnforest's network of 20 sales and marketing companies in various countries are organised into four groups, in order best to serve industrial customers, middlemen, consumers and the building trade. All of these companies offer the full range of Finnforest products in their respective markets. The distribution of products and accompanying services takes place via a separate distribution centre in each country. The goal is to achieve a leading position in Europe for wood-based products.

Complementary

Since the purchase of 60.7 per cent of the shares in Moelven Industrier ASA last year, a comprehensive study and strategy program has been initiated to find collaboration areas and approaches that will benefit both companies. The prospects for synergy benefits – particularly in the area of marketing – are promising.

Both from a marketing and product range perspective, Finnforest and Moelven are complementary organisations. Moelven's main markets are in Scandinavia, while Finnforest's main markets are in Great Britain, Germany, France, Finland and the central/eastern European countries. Moelven can boost sales of its products by using Finnforest's extensive marketing, sales and distribution network in Europe, while Finnforest can take advantage of Moelven's strong position in Scandinavian.

Sibelius Hall is Finland's largest public building made of wood, with Kerto beams and wooden material supplied by Finnforest.

timber

TIMBER GROUP



Load-bearing laminated timber beams – such as those pictured here at the Skipladner boat house – is just one of the products that the Moelven Timber Group supplies. The 30 business units in the Moelven Timber Group can offer a wide range of wood-based products for the building trade – from large load-bearing constructions in laminated timber or whole wood to pine flooring, panelling and moulding.

The Moelven Timber Group operates sawmills, processing plants and laminated timber production facilities based on spruce and pine timber harvested in Norway and Sweden. In all, the Group has about 2,000 employees working in companies in south-eastern Norway and western Sweden. Last year, the Moelven Timber Group had sales of some NOK 3.3 billion.

TIMBER GROUP

Production at the Moelven Timber Group is based on “green gold” harvested from local forests – timber. The Group also processes sawn timber, thus filling the role as a full-service link between forest and market.

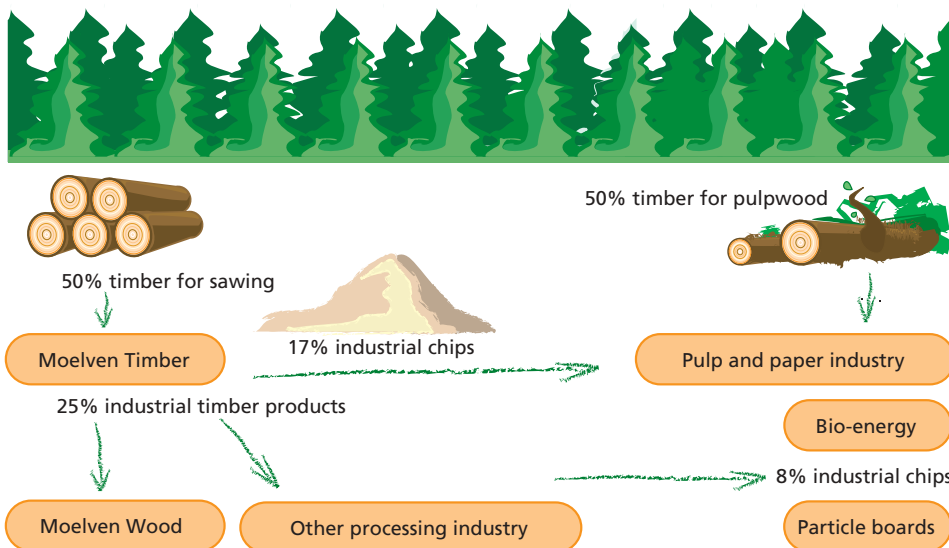
The Moelven Timber Group consists of the divisions Timber, Wood and Laminated Timber – each involved in various degrees of timber processing. Moelven Timber takes the round logs straight from the forest and processes them into industrial timber products as well as chippings. Industrial timber is the most important raw material for producers of wood-based construction materials, while industrial chips are used to produce paper, bioenergy and particle boarding. With the general new-found interest in bioenergy, the importance of industrial wood chippings is increasing significantly. Moelven Wood and Moelven Laminated Timber process industrial timber supplied by Moelven Timber into building materials such as lumber, laminated timber, wood strips, flooring and skirting boards.

The raw material for the Moelven Timber Group is taken straight from Norwegian and Swedish forests. About 60 percent of the raw materials are in the form of spruce timber, while the rest is pine. In recent years, the share of pine has been on the increase. Moelven Wood also bases some of its production output on oak, beech and larch timber, which have specific qualities more suitable for certain types of wood products.

Acquiring raw materials for the divisions Timber, Wood and Laminated Timber comprises the largest part of the production costs and in many cases this is as high as two-thirds. Similarly, the timber delivered to the sawmill industry represents an almost equally high share of the forest owners income. This means that there is a very strong and mutual dependency between the forest owners and the sawmill industry. Forest owners are dependent on a competitive industry to be able to sell their logs at acceptable prices, and the sawmill industry is dependent on stable and predictable delivery terms for raw materials, which can help secure profitability for the industry.

Of the timber processed by Moelven Timber, about half of the total volume is sent on for further processing at Moelven Wood, Moelven Laminated Timber or external customers. Part of the timber processed by Moelven Timber is made into industrial chips. The most important group of customers for industrial chips is the pulp and paper industry, which receives approx. one-third of its raw materials from the sawmill industry. The remaining two-thirds are bought as timber directly from the forest owners, and then processed into industrial chips by the pulp





In percent of timber in forest

and paper industry themselves, before going on to be used in production activities.

The annual felling in Norwegian and Swedish forests consists of approx. 70 million m³ of timber. This is equivalent to approx. two-thirds of the annual growth of the forests, which means there is a bigger flow of raw materials than is being economically used. Moelven Timber's annual processing of timber is 3.0 million m³, which is equivalent to less than 10 percent of the suitable timber being felled in Norway and Sweden. The Moelven Timber Group has concentrated its activities in southeastern Norway and western Sweden, and the Group has a significant market position supplying timber and raw materials to the paper industry in these areas.

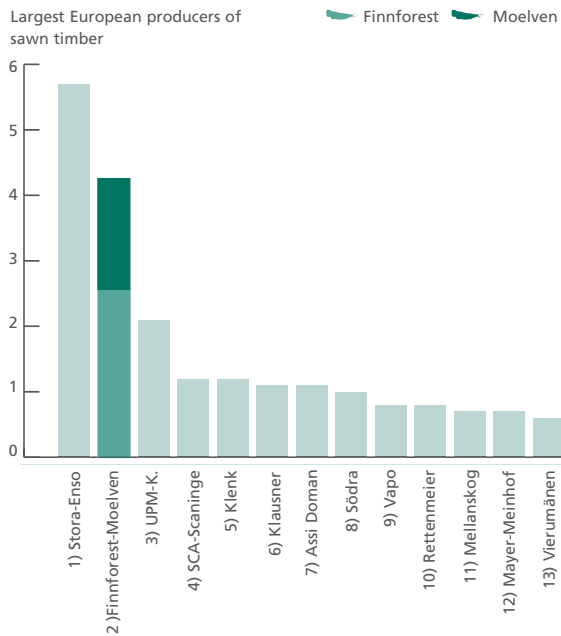
The annual timber production for sawn timber is approx. 1.5 million m³. Out of this, approx. 0.5 million m³ is processed for building materials by Moelven Wood or Moelven Laminated Timber. Wood and Laminated Timber purchase about 1-200 m³ timber from other sources as well. The wood-working industry in Europe is the main customer group for Moelven Timber's remaining production. The market for industrial timber in Europe annually constitutes nearly 90 million m³.

The price of timber in Scandinavia and sawn timber in Europe are the most important factors influencing the profitability of timber. Price fluctuations in these markets have in the past resulted in considerable swings in profitability – particularly evident this last year. In recent years Moelven has strengthened its position in selected markets for raw materials, and increased the specialisation within the production of sawn timber in order to hedge against fluctuations in prices. In the past year, two sawmills have been closed in order to better adapt production capacity to access to raw materials – a necessary restructuring step in the current market.

Moelven Wood and Moelven Laminated Timber supply the main share of their products to the Scandinavian building market – the largest single segments being renovation and construction.



Largest European producers of sawn timber



Customer summary – Moelven Timber
Distribution per segment
Distribution of timber deliveries per application area/segment



TIMBER

Moelven Timber is the fourth largest producer of sawn timber in Europe. Together with Finnforest, which owns 60.7 per cent of the shares in Moelven Industrier ASA, Moelven/Finnforest are now Europe's next largest producer of sawn timber. The production in Moelven Timber takes place at 16 sites, which are located with a geographical emphasis in the western part of Sweden and the southern and eastern parts of Norway. Sawn timber is the business area's main product, generating about 85 per cent of its income.

Sawn timber is the most important raw material for the producers of wooden building materials and for producers of certain types of furniture and packaging – the most typical customers being other industrial manufacturers.

Moelven Timber has carefully researched customer demand so that the division may specialise their production and at the same time utilise the raw material in the most economical and practical way.

Producers of wooden building materials form the largest customer group, and over half of the timber produced ends up as load-bearing structures for a variety of buildings. For larger buildings, the timber is used for building parts such as roof trusses, or as laminated timber for applications where strength is the primarily quality criterion. With regards to other types of products such as flooring, skirting boards, mouldings and furniture, appearance is of prime importance. All customers require correct dimensions, correct humidity, reliable delivery and packaging. Moelven Timber is the Group's most internationally oriented division. Almost two-thirds of operating revenues are generated in the Scandinavian domestic markets, while the remainder represent sales to European markets, as well as Japan, other parts of Asia and the Middle East.

The market for industrial chips is more regional. Wood chips with relatively large dimensions – created while the wood contains its natural moisture – are sold to a dozens producers in the pulp and paper industry. Moelven sells approx. 1 million m³ a year of this type of product, which makes it one of the biggest suppliers in the markets in which it operates.

The sawmills also produce wood chippings with smaller dimensions, or strips of dry wood. Out of the total annual production of approx. 0.5 million m³, 80 percent is supplied to the chipboard industry and 20 percent to producers of bioenergy.





WOOD

Moelven Wood has a strong position in the Norwegian and Swedish domestic markets, and has also expanded onto the Danish market. Approx. 85 percent of the production – out of a total of 550,000 m³ – is supplied to these markets. Production takes place at 13 plants in Norway, five in Sweden and one in Germany. The products can be divided into groups, consisting of solid wood and laminated timber for load-bearing constructions, interior products, exterior products and industrial components. Solid wood for construction purposes is the largest product group and covers all the products necessary for load-bearing constructions in buildings. Interior products are the second largest product group and form about 30 percent of the operating revenues. This group includes flooring, wall and roof covering and mouldings. The products can be delivered with various finishes, treatments and colours according to the customer's choice.

Moelven Wood delivers exterior products for walls, roofs and gardens. The products are delivered without after-treatment or with a combination of waterproofing and/or surface treatment. Since the finishing takes place as a step in the production process at the factory, considerable time can be saved that otherwise would have had to be spent at the construction site.

Moelven Wood also supplies fireproof products treated using a special impregnation process. The specially-treated material is used in places where the use of untreated wood would not comply with building regulations, e.g. the cladding of a building that requires fire walls, ceilings in large public buildings or in the production of wooden furniture for passenger ships. Examples of larger buildings in which this type of fireproof wood product is used include the main international airport at Gardermoen and the Hamar Olympic Amphitheater – both in Norway.

Moelven Wood also supplies component wood products, which are ready to be included in other products without further treatment. Usually producers of doors and windows concentrate on the fitting of their own products and leave the wood preparation to others.

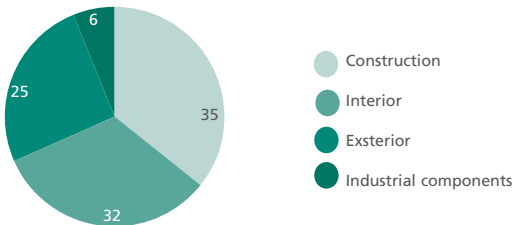


Nearly 80 percent of Moelven Wood's operating revenues originate from deliveries to the Scandinavian domestic market. This is particularly true in the market for renovation, rebuilding and additions, especially in connection with private and leisure homes. Sales of Moelven Wood's products take place primarily through builders' merchants, where there is an increasing level of chain formation. The largest concentration of such chain stores is in Norway, but the trend toward higher levels of chain concentration is also developing in Sweden – with the added dimension of increasing cross-border co-operation between Sweden and Norway.

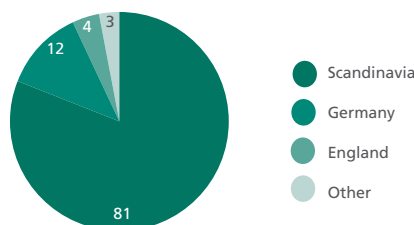
In order to improve service to its customers, Moelven Wood has established customer centres that co-ordinate sales and increase the level of services offered to the building trade. A new customer centre was opened at Eidsvoll Verk last autumn.

Moelven Wood is the market leader in its domestic markets for most of the product groups. The high density of distribution channels makes it possible to deliver consignments adapted to the end user's needs easily either via builders' merchants or directly at the building site. The highly efficient distribution system can offer short delivery times at relatively low cost.

Operating income per product group



Turnover per country



LAMINATED TIMBER

The Moelven Laminated Timber division has four production plants. Three of these plants are Norwegian, but the largest plant, Moelven Töreboda Limträ AB, is situated in Sweden. Apart from the four production plants, there are sales offices for Moelven Laminated Timber in England and Poland, as well as a smaller ownership interest in a laminated timber factory in Lithuania.

Traditionally, the laminated timber industry has delivered products adapted to the individual factory's local market demand. In recent years, however, major structural changes have taken place in the European laminated timber industry. A number of large producers of laminated timber have now started selling laminated timber products in standard dimensions. This type of product is often used as a substitute for constructions in solid wood, but is also involved in extending the use of wood for load-bearing constructions in buildings. In this case it becomes a competitor to traditional products such as steel and concrete. The advantage of using laminated timber is that there is a larger range of dimensions, a better stability in form and good strength properties in terms of the weight and volume. Laminated timber also has better fireproof properties than other materials – compared to steel for example. Laminated timber is also easy to fit at the building site and has architectural qualities that other products do not have.

Out of Moelven Laminated Timber's total deliveries, nearly half of the standard laminated timber is sold to builders' merchants and producers of finished houses, winter gardens or similar. In connection with the trend toward chain stores, Moelven Laminated Timber has worked consciously to promote laminated timber products, as well as improve efficiency in the sales and marketing departments. Moelven Laminated Timber has strengthened its position in the Norwegian and Swedish domestic markets. Most of the products delivered to these markets are specifically adapted to the needs of the end user, by, for example, reducing standard beams or by putting together special contract deliveries for various types of business buildings, sports centres, churches or bridges. In Norway, a special collaborative effort has been undertaken with the road authorities to specially develop concepts for bridges made of laminated timber. Last year, several bridges made of laminated timber were opened. Among these bridges is the new national road bridge across Glomma in Tynset, which has the longest open span for a wooden bridge in the world. The so-called Leonardo

The new bridge across Glomma river in Tynset is the world's largest road bridge made of wood. Road bridges made of laminated timber from Moelven have become a new and important product area.

timber group

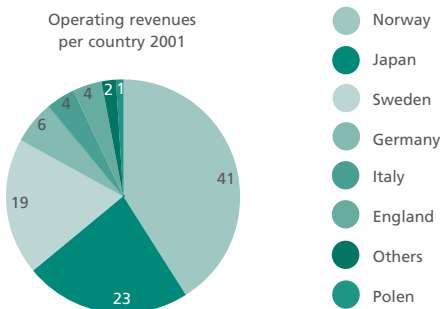




bridge spanning E-18 in Ås (south-east of Oslo), however, is the bridge that has attracted the most attention. The bridge is a downscaled version of a bridge designed by Leonardo da Vinci more than 500 years ago. The bridge is yet another addition in a series of well-known structures made of laminated timber the past few years – other examples include the Olympic halls in Hamar and Lillehammer and the terminal building at Gardermoen International Airport in Oslo. Universeum, Sweden’s national science museum in Gothenburg, is based on a load-bearing construction featuring laminated timber beams, and has a thoroughly unique architectonic expression. Last year the building was awarded a Swedish architectural prize, and the building has become one of the most popular buildings in Sweden.

The prize-winning building Universeum in Gothenburg is built using laminated timber from Moelven Töreboda Limträ.

These structures are examples of how there are practically no limits to what laminated timber can be used for when it comes to the special demands that larger buildings pose in terms of architecture, environmental concerns and fire-retardancy. Builders’ merchants stock laminated timber in smaller quantities, often used for alterations or extensions in houses, and there is a well-developed distribution network for this type of product in Norway and Sweden. There are many similar features between the Laminated Timber and Wood divisions, both when it comes to customer structure, sales and distribution. This is why Moelven Laminated Timber is grouped together with the Wood and Timber divisions in the Moelven Timber Group.





Flexible modular system interiors for business buildings (photo) is an important product supplied by the Moelven Building Group and is an example of the Group's business idea of rationalising traditional building and handiwork services.

By developing industrial concepts, the Moelven Building Group can also offer products such as schools, nursery schools, offices, hotels and other types of business buildings based on module-based building units. Various types of living accommodation based on modules in which Moelven works closely with contractors are a popular alternative to built-in-situ housing.

The Moelven Building Group has in all 11 separate business units in Norway and Sweden. The Group employs 1,100 persons and last year had sales of some NOK 1.2 billion.



An addition at Røros Hotel was built using modules supplied by Moelven Modular Buildings.

MOELVEN BUILDING GROUP

The Moelven Building Group was established as a separate business area last year and includes the divisions Modular Buildings and Modular System Interiors. The business concept is to take a more efficient approach to the construction of buildings compared to the traditional way, by developing and offering industrialised systems and accompanying services.

In all, the Moelven Building Group has about 1,100 employees in its 11 business units in Norway and Sweden, and most deliveries are to trade contractors in Norway and Sweden – customers who build or manage offices, hospitals, nursery schools, hotels or other types of public buildings.

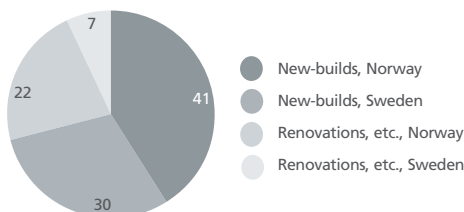
Each delivery is administered as one project, but the Moelven Building Group has nevertheless maintained an industrial approach and made a point of establishing good and long-term relationships with customers, which in turn serves as the basis for repeat deliveries.

Total annual investment in business buildings is almost NOK 120 billions per year, with Norway and Sweden considered as one market; this includes new buildings, refurbishing, additions and extensions.

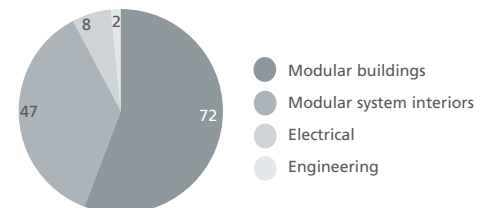
The activity connected to refurbishing, additions and extensions (RCE) during recent years has not been noticeably affected by market fluctuations, and this currently covers more than half of the total market.

Investments in new buildings are more subject to market conditions, but variations in the Swedish and Norwegian markets have to a great extent levelled each other out.

Operating revenues in per cent per market segment



Operating revenues in per cent per product group



About 60 per cent of sales for the Moelven Building Group are in the Norwegian market, and these sales are distributed almost equally amongst new buildings, refurbishings, additions and extensions. Deliveries in the Swedish market are mostly for new buildings. Fluctuations in the demand for new business buildings is the single most important factor impacting on the profitability of the Moelven Building Group.

The companies in the Moelven Building Group are clearly separate from the suppliers of building materials, since the products are delivered fitted and ready for use. They are quite different compared to traditional contractors, as a large part of the production takes place at the factory and not at the building site.

Moelven holds a strong market position in Norway and Sweden, both for Modular Buildings and Modular System Interiors. The market for Modular Buildings gleans approx. NOK 1.5 billion a year, while the market for Modular System Interiors exceeds NOK 1 billion a year.

Two business units with specialist expertise in the fields of electrical services and engineering are included in the business area Modular Buildings. These business units participate in all phases of building projects, from planning and design to building and maintenance. The units are especially active in the fields of electrical installation and fire-safety, however, they can also take other types of assignments for customers in the business building market. Since deliveries of module-based buildings and interiors normally require both electrical services and other types of assistance, the Moelven Building Group is – with the help of these two units – able to offer turn-key deliveries.

Most new business buildings are built in a traditional manner at the building site – the same is true for most renovation projects, where tradesmen on site carry out refurbishment tasks. Moelven's deliveries concentrate on two niches with a total turnover of just under three percent of the total business building market. Both module-based building and module-based installations are concepts that have been well adapted to the demand for fast deliveries and high flexibility in usage. Both concepts require less use of manpower than the traditional building trade and are therefore cost effective in production. This provides Moelven's industrialised building concepts with a solid competitive edge compared to the traditional building approach, and the market potential is tremendous.

This office layout, Skarholm, was supplied by Eurowand.



building group

MODULAR BUILDINGS

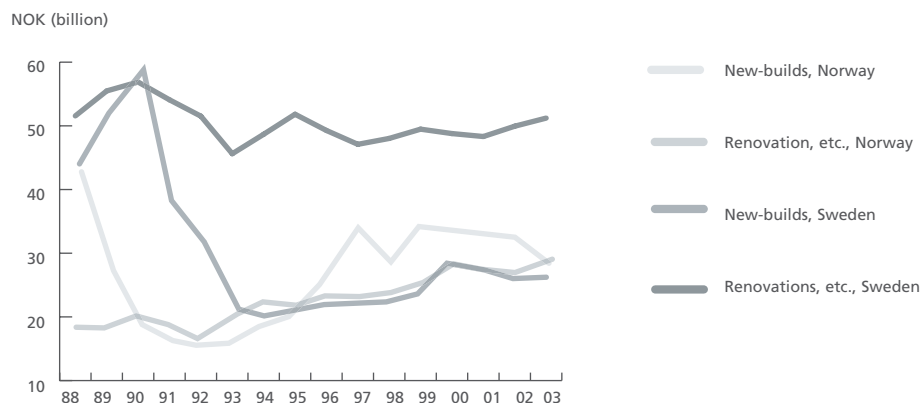
Moelven is Scandinavia's largest producer of module based business buildings. The Group's market position is growing, not least of all because of the acquisition last year of the module producer Sandsjöfors Modulbyggen AB in Sweden. Production of modular buildings now takes place at a total of four plants – two in Norway and two in Sweden, with a total production capacity of about 6,000 modules per year. In addition to the actual production of modular buildings, a unit has been established to assist with the financing of module-based buildings.

There are a great many advantages to industrialised modular production. One common problem in today's market is the lack of skilled handicraftsmen and very low capacity at the building sites. Modules can now easily be put together in an industrial production process inside a factory, and later adapted and installed at the building site. This reduces the need for workers at the building site and leads to much shorter construction periods compared to the traditional approach. The modular-based units offer a high degree of flexibility because they can easily be moved and are ideally suited for making later additions or extensions.

Module-based buildings are delivered both as temporary and permanent systems. Traditionally, the largest market for module-based buildings has been temporary units used for accommodation and offices, where contractors in the construction field have been the largest customer segment. Adaptability for extensions and alterations and the ease with which they can be moved to other sites are the main reasons why this group of customers often chooses module-based solutions. Frequent moving and demanding usage mean that the requirements for technical quality are high for these types of products.

An increasing share of production now, however, is geared toward the production of permanent buildings, such as schools, offices, hotels, student dormitories and health services centres. Collaboration agreements have also been entered into with housing contractors regarding the use of modular buildings for private homes. Shorter building periods and delivery reliability are two of the main reasons why these customers choose a module-based building. The products have also been developed to provide customers with the same standard as buildings erected in the traditional manner. Stronger beams and improved fire-resistancy mean that the division can deliver module-based buildings as high as

Trends in annual investments in business buildings



four floors. The emphasis on architectural quality gives several choices regarding details and finishing touches and the general user is in most cases unable to see the difference between a module-based building and a building built using the traditional approach.

The production process at the factory also includes the installation of all electrical installations, heating, ventilation and sanitary installations, as well as wall-mounted fittings. Foundation work can be carried out at the building site at the same time as the building is being produced in the factory. Ninety percent of the building process is carried out indoors, so unfavourable weather conditions have virtually no impact on the building process. A thorough cleaning program is also in place to ensure a good interior climate in the finished building.

Deliveries of complete buildings may include foundation work. If needed, Moelven can carry out such preparatory work, but normally it is done in collaboration with others. Moelven can deliver the building module according to customer specifications. Because of the various shapes and dimensions available, Moelven can deliver everything from free-standing modules to permanent hotels and schools, all based on the same building system. Moelven can also offer financing for the building project.

Electrical services

Moelven Elektro can offer planning, installation and maintenance of heavy and low current plants alike. The company has four offices in eastern Norway and the main part of the company's deliveries is for business buildings. Some of the deliveries are carried out in connection with the installation of module-based buildings from other divisions in the group, but most of the business unit's revenues come from external customers.

Engineering

Moelven Engineering consists of a building department and a mechanical department. The building department has broad contracting experience and expertise. The main part of its business is the refurbishing of buildings and passive fire protection. Some contracts are carried out in co-operation with other companies in the Group, but most of the department's revenues originate from external customers. The mechanical department designs and builds various types of production equipment for other industries, in addition to the production of extra equipment for excavators. Some contracts originate from other businesses in the Group, while the majority of contracts are carried out for external customers.

Furusetth School in Oslo was built using modules supplied by Moelven Modular Buildings.





*System interiors for
Eurowand's offices
supplied by Eurowand.*

MODULAR SYSTEM INTERIORS

The Modular System Interiors division in the Moelven Building Group is the leading producer and supplier in Scandinavia of flexible interior system installations for business buildings, and operates under the brand names Nordia in Norway and Eurowand in Sweden.

The most important customer groups are large and small builders, and 60 percent of sales are generated from the adaptation of existing installations in conjunction with altered usage of buildings. The company also delivers interior systems for new buildings contractors are the most important customer group in this context.

Moelven is the market leader in this field in both Norway and Sweden. The company is most active in Norway, because this type of interior system has had the longest tradition in that country. Compared to the population, system interiors are four times as common in Norway as they are in Sweden.

The biggest competition arises from traditional building methods, but as the flexible system interiors in most cases give the owner more profitability regarding the durability of the building, the market share is increasing. In addition to the fact that the basic investments are competitive in price and involve a shorter building time, the main reason for the success is that making later alterations to the system interior is simple and any changes can be made while the building is still being used.

The system interior includes all types of interior walls, window frames, doors and ceilings. All the parts are delivered in modules which are designed to be used in conjunction with each other. The products are available in several finishes and colours, which enables the customer to easily adapt them to his or her desired working environment. Demands for sound insulation and acoustics comply as they do with traditional methods, and even higher requirements can be met if desired. An example of this is the new ceiling in the flight tower alongside the third runway at Arlanda airport outside of Stockholm, which is fitted with a special ceiling from Eurowand that satisfies very stringent noise-reduction and acoustic requirements. Customers also benefit by only having to deal with one supplier from the planning stage to the finished assembly stage. The same applies for any later changes needed as a result of altered requirements.



The use of interior systems also offers significant environmental advantages. The product is delivered ready-for-installation. This means that all waste, dust, emissions and noise at the building site are reduced to a minimum. A clean and organised building site also helps ensure a much cleaner indoor climate when the building stands complete, and is especially important when renovation work is being done while the building is still in use. During renovation work, a great deal of the materials may be re-used or stored for later use, which leads to significantly less accumulation of waste.

In this market it is important to be in close proximity to where the customers live. This is one of the reasons why the company has acquired several smaller refurbishment companies in Sweden the past few years. In Norway, 15 local branch offices have been established in addition to Nordia's main offices in Jessheim. In Sweden, the main offices for Eurowand are located in Örebro, while branch offices have been established in the largest population centres. Local branch offices are supported by two logistical centres, one in each country. All the deliveries are organised and assembled at the logistical centres. The finished modules are then sent to the building site and are ready for installation, having already been surface treated. Installation is primarily done by the company's own staff.

Of the products included in deliveries, the company itself produces most of the walls and window frames, while other products are purchased from external suppliers. The share of self-produced products has increased in recent years, as the company has bought up a number of previous suppliers.

In Norway, the business Kristiania Entreprenør AS was purchased in the beginning of 2001. The company has a solid position in the contract market for system interiors in the capital city of Oslo, and this has strengthened the Norwegian branch of the Modular System Interiors division.

System interiors can also be supplemented with shelves, cupboards, wood strips and other interior products, delivered by Moelven. Sales of these products take place via Nordia's and Eurowand's website, and deliveries are sent from one of the two logistical centres. Assembly is simple and is best done by the customer.

Office interiors at Hydro supplied by Nordia.



Torgrim Woll, Odd Midtmoen and Anneli Rundgren are three former trainees who now work for the Moelven Group.

RECRUITMENT AND PERSONNEL DEVELOPMENT

At the close of the year the Moelven Group had 3,149 employees. Of these, 1,868 were employed at operations in Norway, 1,171 were employed at Moelven's Swedish companies and 105 were in Germany.

The timber and construction industry has traditionally been a male dominated workplace. Women make up around 10 percent of the total number of employees in the Group. There are, however, relatively large variations in the proportion of female employees between the various companies.

In general terms, employment at Moelven is predominantly long-term. But with around 3.000 employees it is still necessary to recruit several hundred new colleagues each year. Most of the Group's business activities are in sectors characterised by a stable labour market and a satisfactory supply of qualified personnel. But in a time of great social change the expertise required in some areas changes, and Moelven therefore has an active recruitment strategy aimed at continuing to build up the Group's overall expertise.

Two of the Group's operations were closed last year. The Group has, in so far as has been possible, assisted employees whose jobs were lost as a result of the closures, either by finding new jobs within other companies in the Group or by establishing alternative arrangements for older workers.

Trainee programme

Since 1998 Moelven has, through its co-operation with Vikinglauget, participated in a joint trainee programme in the Hamar region. The aim is that young people with further education will choose to live and work in this region in the future, thus contributing towards the growth and development of the region. The trainee programme, which lasts two years, has become popular. The third year group started in August last year. Two of the trainees from the first batch to have completed the programme have been employed by the Moelven Group. In addition, Moelven has its own trainee programme lasting 12 months, with a view to employment in the Group on completion.

Management development programme

Some years ago, to ensure that company managers continued to develop their skills, Moelven took the initiative in starting a separate management development programme. The programme is now run by Mjøskompetanse, which is owned by Moelven and 12 other companies in Eastern Norway. The programme uses the individuals' experience and their current job as a starting point, and aims to improve their ability to achieve results in co-operation with other people. Each manager participates at 4-6 courses, each lasting from 3 to 5 days. Since this management development programme started, 170 of the Group's Scandinavian managers have participated together with managers from other companies in Eastern Norway.

Pension and insurance schemes

In addition to the statutory pension and insurance schemes in Norway and Sweden, "Folketrygden" and "Folkepension med Allmän Tillleggspension", Moelven has made contracts for earnings-related pension and personal insurance schemes. It is important for Moelven that employees and those close to them feel secure about their financial situation, even if they are no longer able to work. Coverage varies according to country, length of service, age, earnings and various other considerations. The agreements generally include coverage for disability, retirement and death. In Norway they have been made independently with insurers, whilst in Sweden agreements have been reached with FORA Försäkringscentral AB and Försäkringsbolaget SPP by the employee and employer organisations respectively.

The management of Moelven Fire Guard are among the participants in the management development programme. Back, from left: Head of Finance Anders Mellem, Production manager Arve Oldertrøen, Head of Sales Lars Grøtta and Director of Personnel Development Kari Knapskog (Moelven Industrier ASA).

"We cannot afford not to develop our managers. Everyone needs to be made conscious of certain things and to have a personal review at regular intervals. In the current hectic everyday work situation this is often the first thing to be shoved under the carpet. Personally, even a year later, I still get a boost from the course, and it is a pleasure to watch the development of those currently attending the course," says Torodd Rande, Managing Director of Moelven Fire Guard AS.

The management of Moelven Fire Guard are among the participants in the management development programme.

Back, from left: Head of Finance Anders Mellem, Production manager Arve Oldertrøen, Head of Sales Lars Grøtta and Director of Personnel Development Kari Knapskog (Moelven Industrier ASA).

Front: Managing Director Torodd Rande.





Per Engh of Norske Veritas presents Moelven's Group Managing Director Frode Alhaug with the PEFC environmental certificate, as proof that the Norwegian sawmills in the Moelven Timber Group are now certified to the PEFC standard.

THE ENVIRONMENTAL IMPACT OF RAW MATERIAL USE

Environmentally certified timber (PEFC)

The direction our society is taking entails increasing demand for environmentally friendly choices of raw materials and production methods. International agreements and certification programmes are increasingly succeeding in ensuring that environmental concerns are met. Moelven is actively participating in these developments within its own product areas.

Moelven's starting point in relation to this is favourable, as the great majority of the Group's industrial output is based on the use of nature's own raw material, timber. This timber consists of standing pine and spruce timber from Norway and Sweden.

Processing timber requires very little energy, and the energy that is used comes from natural sources. Timber is, in contrast to alternative construction materials such as steel, aluminium and concrete, based on a natural and renewable resource that is 100 percent recyclable.

The Norwegian "Living Forest standard" and the European forest certification PEFC (Pan European Forest Certification) is forestry's system for managing forest resources in a sustainable and environmentally sound way. PEFC is a voluntary European forest certification system, one of the aims of which is to reinforce and enhance the positive profile that the forest and timber enjoy as renewable resources. The certification process itself is carried out by independent third parties.

Practically all forest owners' associations in Norway, as well as various other supplier groups are now PEFC environmentally certified in accordance with ISO 14001 based on the "Living Forest standard". This entails 90 percent of Norwegian timber volumes sold being PEFC environmentally certified.

Moelven wishes to support sustainable forestry run in accordance with the "Living Forest standard", and has therefore chosen to certify the 11 Norwegian sawmills operated by the Group to the PEFC-Chain of Custody standard. This requires that at least 70 percent of the timber bought by Moelven's Norwegian sawmills comes from certified forestry. Checking routines have been put in place to ensure that a sufficient proportion of the timber comes from certified forestry. The PEFC Chain of Custody certification allows Moelven Timber in Norway to mark its sawn timber with the PEFC logo. This will satisfy the increasing demands in the market for certification and environmentally stamped timber, and Moelven aims to use the PEFC logo actively in its marketing.

Moelven's processing companies and laminated timber factories base the majority of their production on raw materials from the Group's own sawmills, which in turn buy environmentally certified timber. Timber also makes up a significant proportion of the Moelven Modular Building Group's finished products.

Transport

Within the field of transport and logistics, Moelven is concentrating on the following areas:

- As road transport will continue to be the most important mode of transport for the Group, Moelven will work actively at increasing the utilisation of each vehicle by reducing the number of empty loads.
- The environmental impact can be reduced by co-ordinating the delivery of goods and strategically co-operating with other transport users.
- Use of rail and sea, where the location of the company and its customer structure make this possible.
- Increasing our expertise and effort in this field.

ENVIRONMENTAL IMPACT OF THE BUSINESS

Moelven has increased its focus on measures to prevent accidents. All the companies in the Group have been made to carry out so-called risk analyses. This is in accordance with the regulations on systematic health, environmental and safety measures (the Internal Control regulations) and Industrial Safety Organisation requirements. It is the companies themselves that are responsible for implementing the risk analyses, but the Group's Head of Health, Safety and the Environment plays an important role as an advisor, facilitator and implementer for the companies.

Attitudes and motivation are emphasised in this work, and systematic efforts are being made to motivate the Group's employees to participate in accident prevention. The aim is that accident prevention will become part of everyday work and be "in the blood" of our employees. Many of Moelven's operations have well-established safety-at-work schemes, as well as the procedures necessary for ensuring safe production.

Energy consumption

Thermal energy, energy needed for drying out timber and energy for heating factories is provided by burning bark and chippings in bio-fuel facilities. These facilities satisfy the concessionary requirements and relevant emission standards. Moelven is interested in technological developments in bioenergy and energy saving measures to benefit the environment and reduce costs.

Waste

Almost 100 percent of the bark is used as bio-fuel, mulch or as a natural fertilizer. Ash and soot are delivered to approved depots. For waste oil and chemicals there are arrangements with approved disposal firms and depots. Plastics, metals and packaging are separated at source and are delivered for recycling using established services.

Noise, dust and run-off

The three most important causes of noise at Moelven's operations are timber handling, the running of fans and transport using rolling stock. At a few of the facilities, which are close to other buildings, this has led to special measures being implemented to reduce noise.

The handling of chippings can create dust. Some facilities have implemented special procedures to reduce the spread of dust.

The run-off water from timber stores can cause algae to grow in nearby watercourses. Recycling the water and atmospherically controlled sprinkler systems are important measures that reduce the quantity of this run-off water.

Health, safety and the environment

Out of a total of 3,048 man-years, the Group lost a total of 53,326 whole days to sick leave in 2001. That corresponds to 7.48 (7.42) percent. The number of reported work-place accidents resulting in injuries was 121, of which 85 were injuries leading to time off work. This gives an LTIF (the number of injuries leading to time off work per million man hours worked) value of 16.82 (17.74).

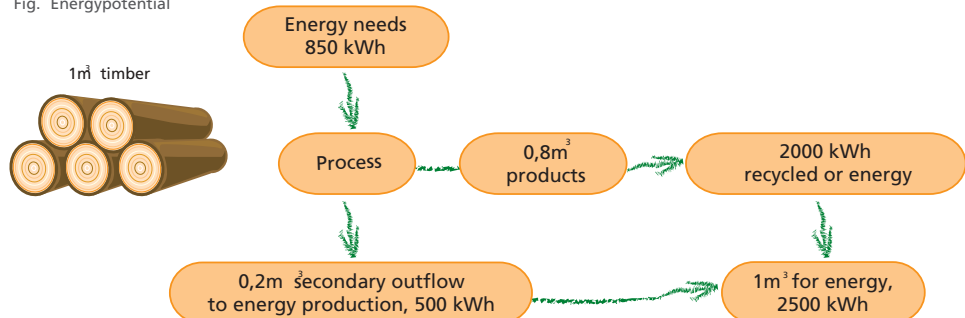
An increasing average age accompanied by growing numbers of muscular and skeletal disorders is an important reason for absenteeism. This means that preventive measures are important on quite general grounds. At some of the Group's operations special measures have been taken to offer employees preventive measures against muscular and skeletal disorders. Measures have also been initiated to clarify the reasons for, and thereby reduce, absenteeism due to illness.

The emotional environment is also important in reducing sick leave. A pleasant working environment with good relationships between colleagues keeps absenteeism down. It is therefore important to keep a constant eye on factors that help to create a pleasant workplace, and, where necessary, introduce measures to improve the working environment.

Moelven's goal is for there to be no personnel injuries. If injuries do occur, the reasons for them must be clarified and measures must be implemented to eliminate the risk of recurrence. Training personnel in safety and safety procedures will continue to be a high priority. Registering potential accidents will also help to prevent dangerous situations and events.

Moelven's aim is to achieve a 100% recycling rate for all raw materials. Sorting is done at source and agreements have been reached with suppliers on return arrangements.

Fig. Energypotential



THE ENVIRONMENTAL IMPACT OF USING OUR PRODUCTS

Carbon fixing

A "normal" wooden house requires approx. 50 m³ of timber. This quantity of timber fixes around 15 tonnes of carbon that would otherwise have been released during rotting in the forest or during burning. In principle wooden houses have just as long a lifespan as trees in the forest – nearly 100 years. This shows that using timber in buildings, or for other purposes, counteracts global warming.

Lifespan

Timber is a naturally renewable resource, which is good for the environment when it is reused for new purposes or recycled by being used for power production or by biologically decaying into soil.

Recycling

Several of Moelven's products are characterised by a high degree of recyclability, which is particularly true of Moelven's modular buildings and system interiors. The module-based buildings are flexible in use and easy to add, rebuild or move if the need arises. System interiors are also very flexible in that it is easy to make changes or adaptations to the interiors if needed.

Potential energy

The diagram on the opposite page shows that 1 m³ of timber ties up 1,650 kWh of potential energy.

If wood products are used to create power at the end of their lifespan for their original purpose, the remaining potential energy is released. The total amount of energy released is 1,650 kWh (2500 – 850 kWh) corresponding to one month's consumption in a household using 20,000 kWh annually.

Particular products

It has been decided that the manufacture of products impregnated with CCA (heavy metals) will cease. Moelven has developed alternative products without the same negative environmental impact. These alternative impregnation agents have, for example, been used on the new Leonardo bridge over the E18 road in Ås, south-east of Oslo. The alternative products are not considered to be special waste and can be used in several fields. Increasing the use of timber – particularly larch – with a large proportion of core wood, which is nature's own impregnation, as well as the use of stained wood products, are other alternatives that do not cause harmful emissions.

Packaging

Moelven uses approx. 7 million m³ of packaging annually, i.e. about 600 tonnes of packaging. The Moelven Timber Group uses 6.5 million m³, and the Moelven Modular Building Group uses 0.5 million m³. The kind of packaging used by Moelven is suitable for reuse and recycling. Over 90 percent of the packaging is recycled plastic sheeting, which is collected and manufactured in Norway.

The rest of the packaging is paper-based. For Furugulvet®, Moelven has collaborated on the development of cardboard packaging that can also be used as a floor underlay. "The World Packaging Organisation" awarded Moelven the "World Star" in the "household products" category for this packaging.

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