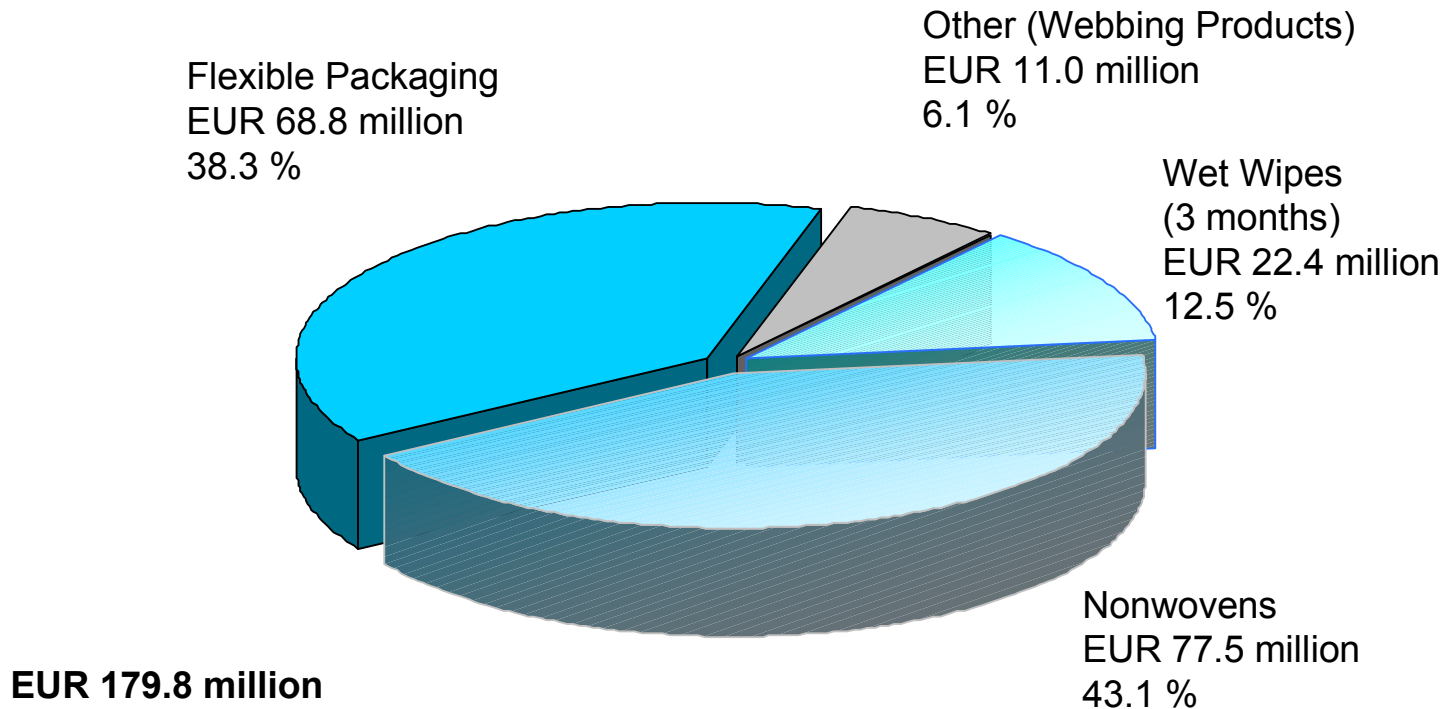


SUOMINEN CORPORATION

FINANCIAL STATEMENTS
JANUARY 1 - DECEMBER 31, 2003

PRESENTATION FEBRUARY 6, 2004

Breakdown of Net Sales 1 - 12/2003



P & L in Brief

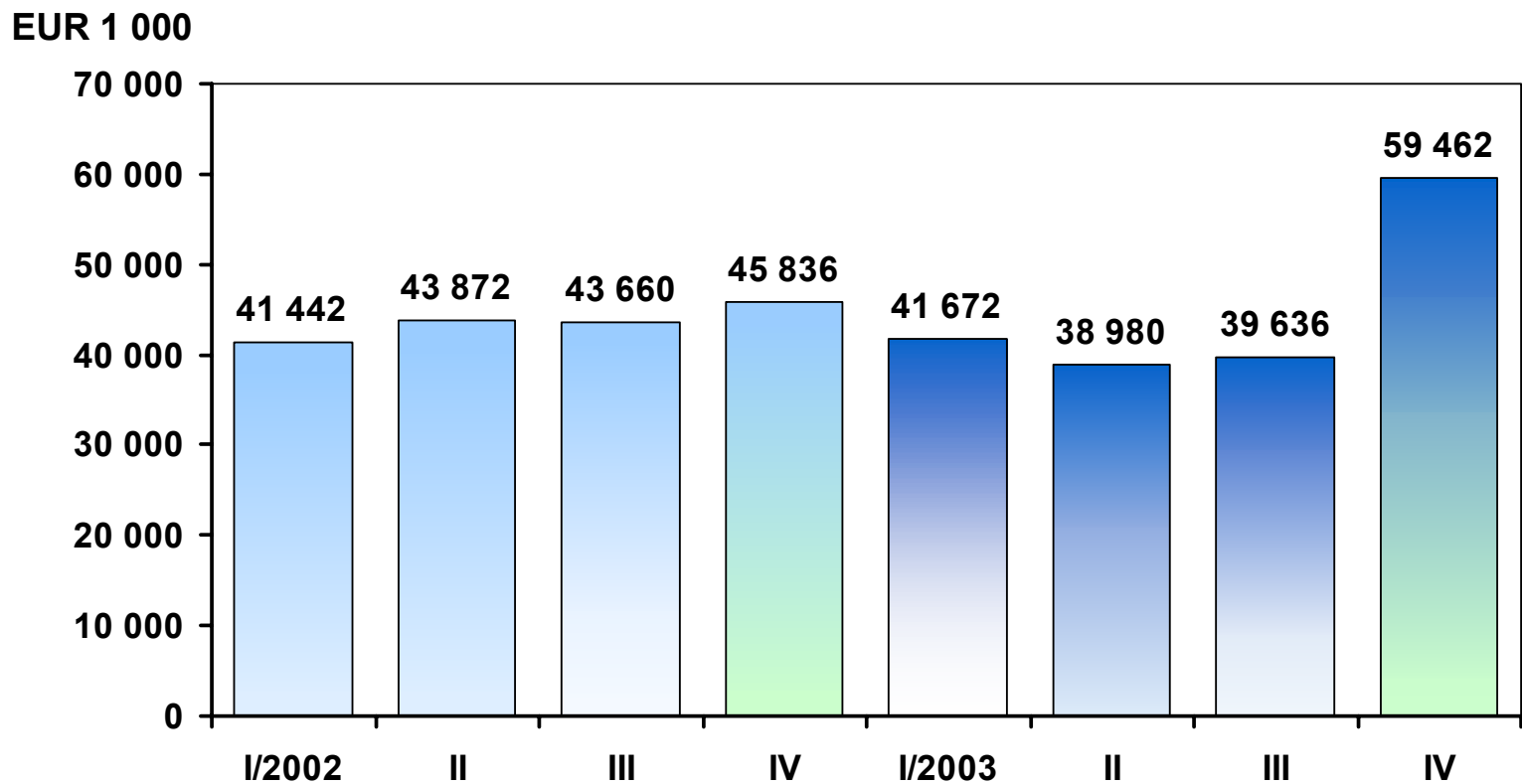
January 1 - December 31

EUR million	2003	2002	Change %
Net sales	179.8	174.8	2.8
Operating Profit	15.4	17.4	-11.7
Profit before extraordinary items	12.7	15.1	-15.9
Taxes	-3.7	-4.2	
Profit for the period	8.9	10.8	-17.5
Earnings per share, EUR	0.43	0.53	
Dividend per share, EUR, proposal	0.30		

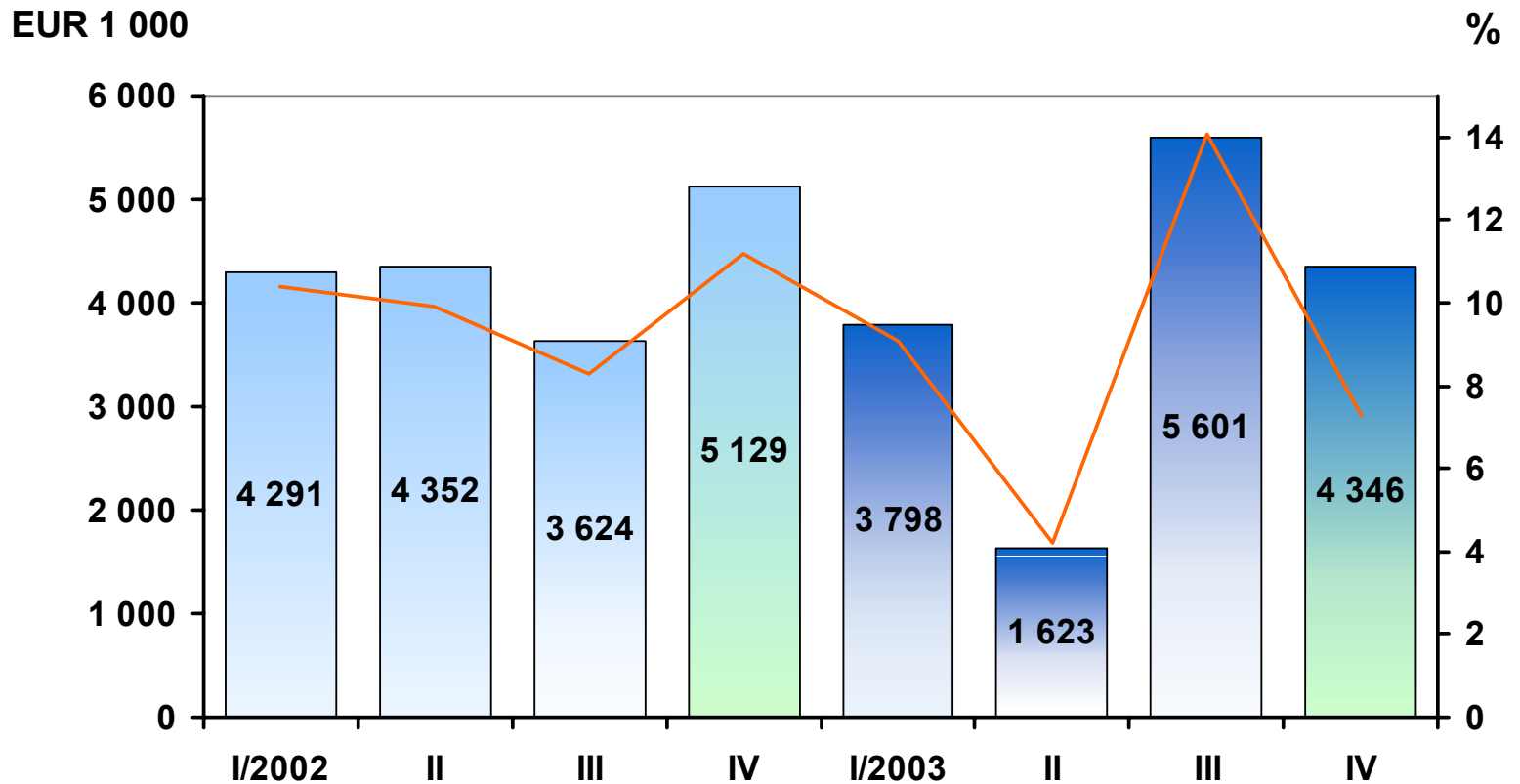
Key Figures

	12/2003	12/2002
Earnings/share, EUR	0.43	0.53
Equity/share, EUR	2.98	3.14
Cash flow from operations/share, EUR	1.01	1.06
Return on equity, % (ROE)	14.6	17.9
Return on invested capital, % (ROI)	13.2	15.7
Equity ratio, %	35.5	47.0
Gearing, %	112.9	66.5
Gross investments, EUR million	66.4	8.0
Depreciation, EUR million	15.5	15.6

Suominen Corporation Net Sales I/2002-IV/2003



Suominen Corporation Operating Profit I/2002 -IV/2003



Net Sales by Business Area

January 1 - December 31

EUR 1 000	2003	2002	Change %
Wet Wipes	22 425		
Nonwovens	77 490	89 416	-13.3
Flexible Packaging	68 791	72 118	-4.6
Others	11 044	13 276	-16.8
Total	179 750	174 810	2.8

Earnings by Business Area

January 1 - December 31			
EUR 1 000	2003	2002	Change %
Wet Wipes	1 221		
Nonwovens	6 016	13 022	-53.8
Flexible Packaging	4 385	5 616	-21.9
Others	3 746	-1 242	
Operating profit	15 368	17 396	-11.7
Financial income and expenses	-2 707	-2 335	15.9
Profit before extraordinary items	12 660	15 061	-15.9

General information

- Through the acquisition of Codi Suominen expanded into the manufacture of wet wipes, the figures of Codi were consolidated into Suominen as of October 1, 2003.
- For Nonwovens, the market share in Europe decreased.
- In Flexible Packaging, volumes were on the level of 2002, net sales fell due to changes in raw material prices and in foreign exchange.
- Net sales and financial results excluding Codi declined.
- Gains of EUR 5.1 million from the sale of fixed assets, costs of EUR 1.2 million from rationalisation measures.
- Webbing Products moved to other business operations.
- Share issue amounting to EUR 21.1 million succeeded. Capital loans and other financing were arranged as planned.
- Dividend paid in 2003 totalled EUR 22.1 million, now the proposal is EUR 7.1 million (EUR 0.30/share).

Wet Wipes

January 1 - December 31

EUR million	2003	2002	Change %
Net sales	22.4		
Operating Profit	1.2		

- **Pro forma net sales for the whole 2003 amounted to EUR 96.5 million, having increase by 13 per cent on the year 2002.**
- **Deliveries were down in the final quarter of the year; demand from retail trade suffered from the long holidays at the end of the year.**
- **Investments to new production lines and a lotion mixing facility.**
- **Integration with Suominen is in progress as planned.**

Nonwovens

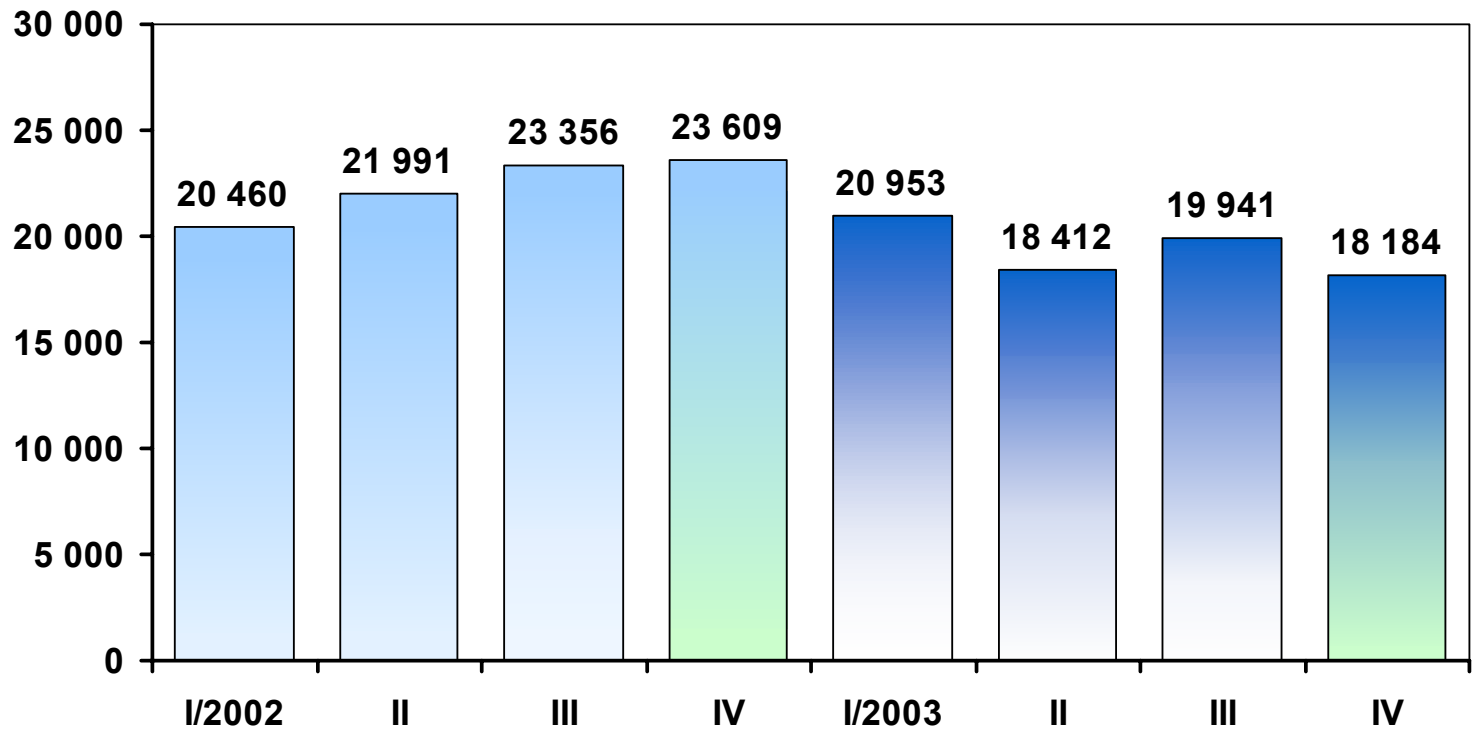
January 1 - December 31

EUR million	2003	2002	Change %
Net sales	77.5	89.4	-13.3
Operating Profit	6.0	13.0	-53.8

- **Net sales and financial results declined on the year 2002.**
- **Market share in Europe decreased due to price competition.**
- **Production efficiency suffered from low capacity utilisation and uneven loads.**
- **Modernisation of the fourth spunlacing line was completed.**
- **Production was adjusted to demand, costs of about EUR 0.5 million for the final quarter.**

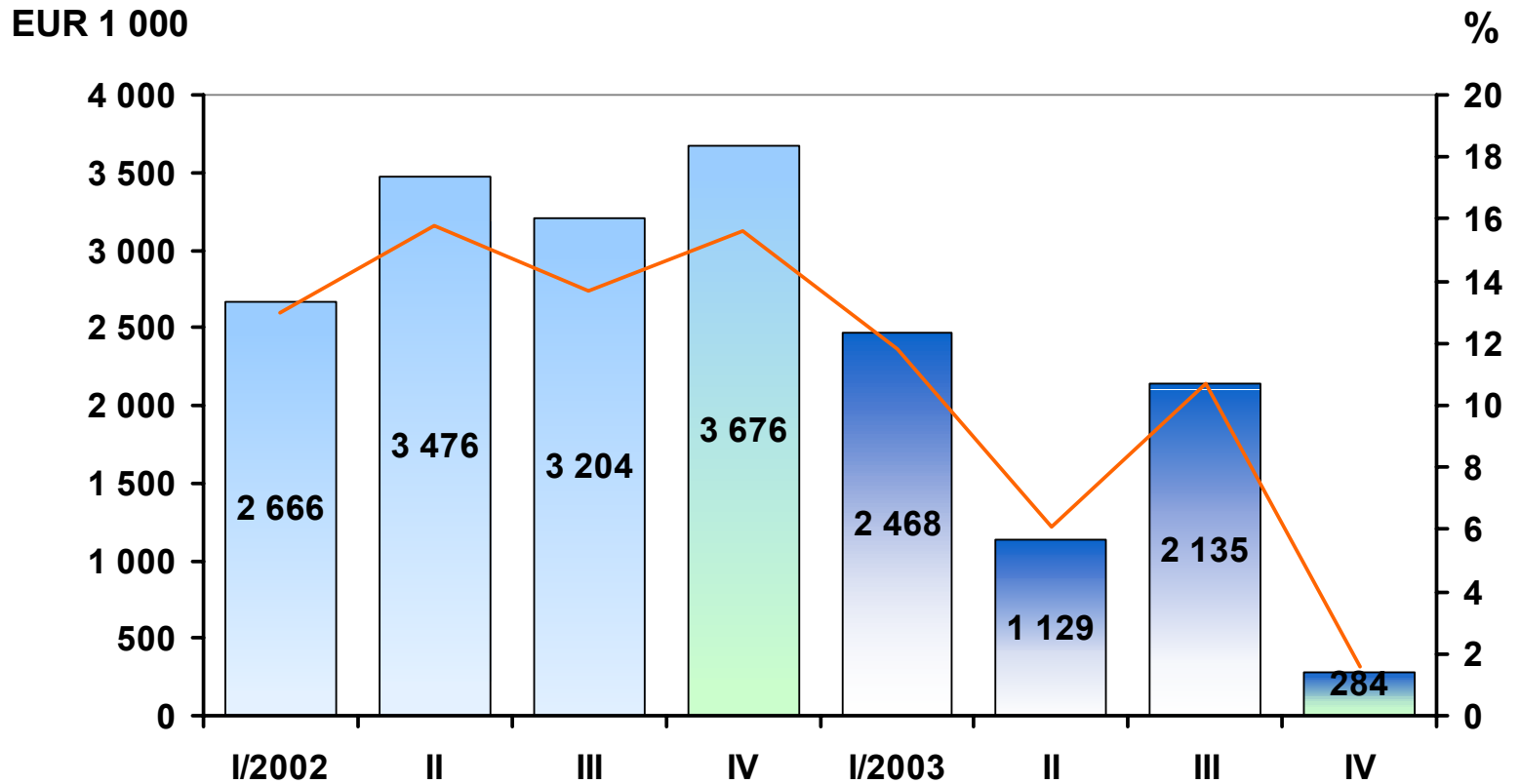
Nonwovens Net Sales I/2002 -IV/2003

EUR 1 000



Nonwovens

Operating Profit I/2002 -IV/2003



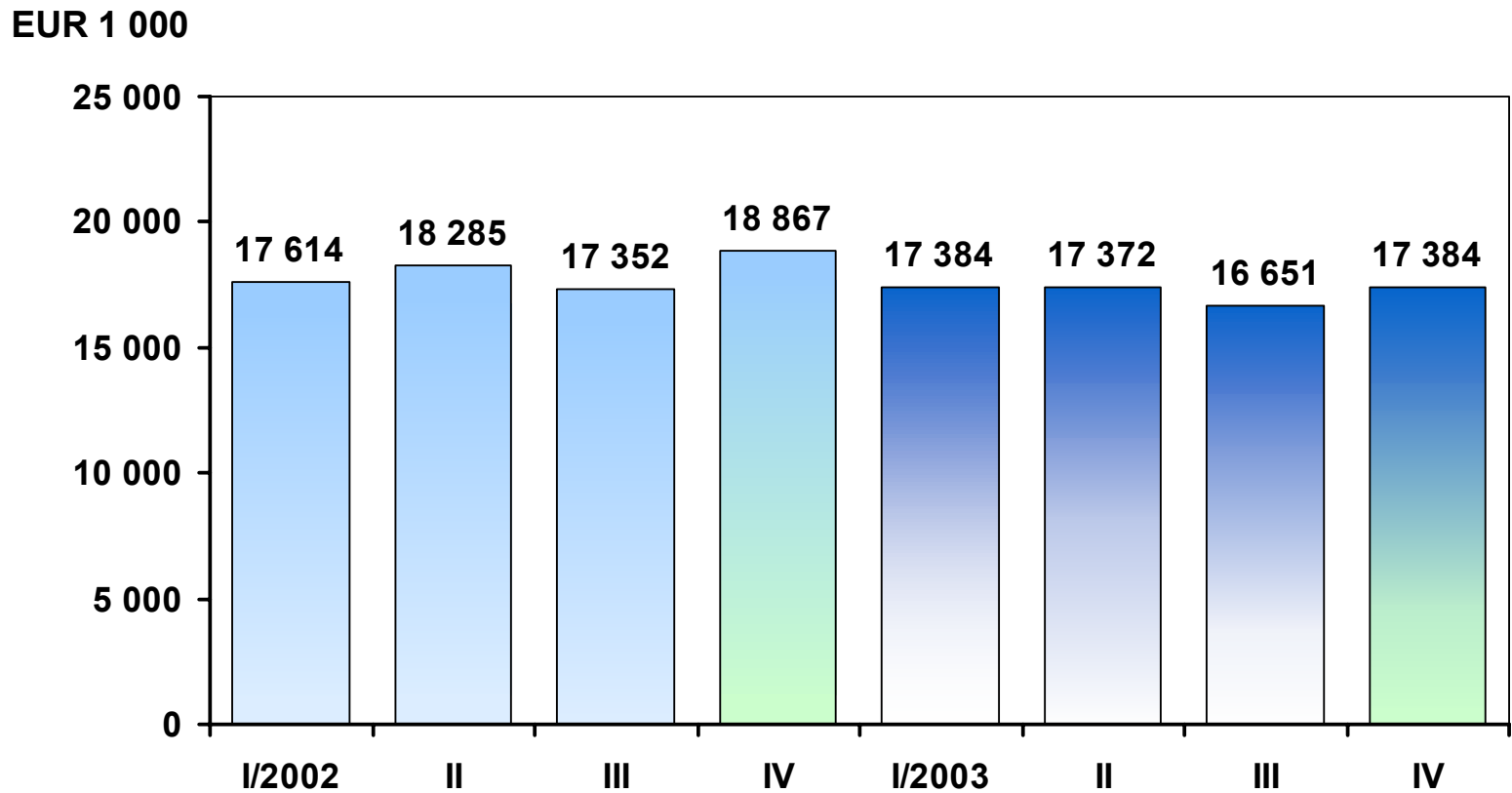
Flexible Packaging

January 1 - December 31

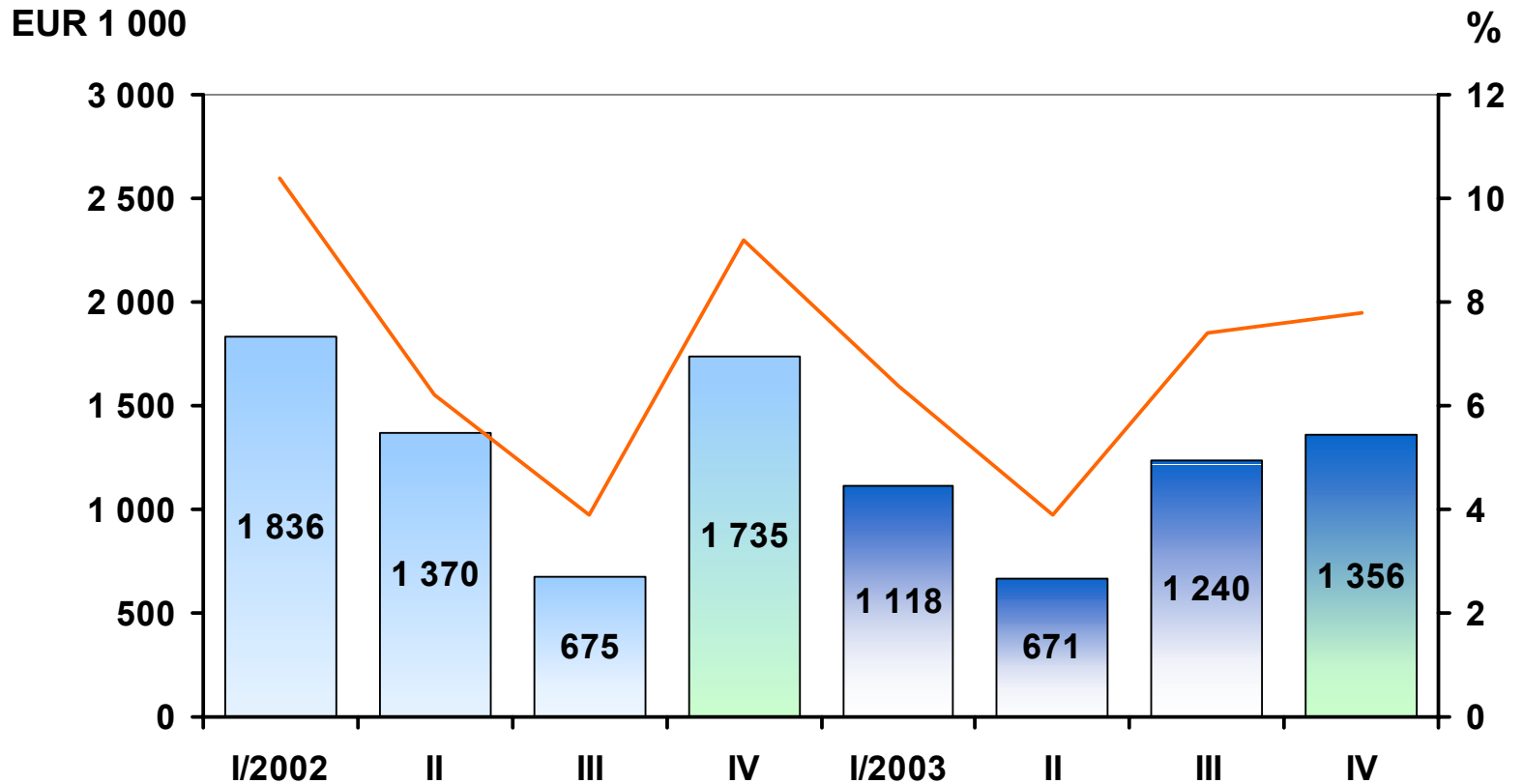
EUR million	2003	2002	Change %
Net sales	68.8	72.1	-4.6
Operating Profit	4.4	5.6	-21.9

- **Net sales fell on 2002.**
- **Result declined due to lower sales and higher raw material costs.**
- **Sales of retail and food packaging on the previous year's level. Sales of hygiene product packaging and special products declined on the level of 2002.**
- **Sales in Russia and Poland continued to grow.**
- **Expansion of the plant in Poland began - completion in May 2004.**
- **The cost cutting programme saved about one million euros compared to 2002.**

Flexible Packaging Net Sales I/2002 -IV/2003



Flexible Packaging Operating Profit I/2002 -IV/2003



Other business operations

January 1 - December 31

EUR million	2003	2002	Change %
Net sales	11.0	13.2	-16.8
Operating Profit	3.7	-0.7	

- **Webbing Products' net sales of EUR 12.3 million were down 6.3 per cent on the previous year. Operating profit still in red, EUR 0.6 million (-0.7).**
- **Gains of EUR 4.5 million from the sales of fixed assets.**
- **Inka Oy was founded.**

Outlook

- **The decline in economic uncertainty will affect overall consumer demand and increase that for the products manufactured by Suominen.**
- **Based on contracts made, customer-need forecasts, and orders at hand in early 2004, net sales for the current year are expected to rise by approximately 50 per cent mainly as a result of the acquisition of Codi.**
- **Net sales and volumes for all business areas are expected to rise.**
- **Net sales for other business operations are expected to decrease.**
- **The price level will in general be lower than that of 2003.**
- **Operating profit and profit for the year are expected to be on the level of 2003.**