Financial Statements 2010

KUUSAKOSKI

Kuusakoski Group Oy contains the recycling operetions of Kuusakoski Oy and its subsidiaries and the foundry operations of Alteams Oy and its subsdiaries.

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YMPÄRISTÖMERKKI MILJÖMÄRKT

Comprehensive service solutions are the future for the recycling business

In 2010 the global demand for recycled metals grew over the previous year. The utilisation rates of metal manufacturing factories and foundries increased towards the end of the year, raising prices. The limited supply of metal waste generated by industry and the unusually snowy winter in the Northern hemisphere also contributed to rising prices. The problems afflicting public finances increased exchange rate fluctuations and the price volatility of the main recycled metals: steel, aluminium, copper and nickel. Despite the instability of prices, Kuusakoski's metal recycling business achieved solid profitability.

In line with the company's strategy, the focus of recycling service solutions was on new business areas: WEEE recycling (Waste Electrical and Electronic Equipment), the demolition business, and the energy and waste business. Acquisitions to support sourcing operations for these so-called developing business areas were made in Denmark, Great Britain and Sweden. The share of service solutions was increased to reduce the negative impact of fluctuations in metal prices and demand.

Revenues from the new business areas grew. The amount of material processed and delivered to customers climbed in all business areas as a result of acquisitions and increased local sourcing activities. The bolstered prices of precious metals supported the electronics recycling market, but the gate fees granted by producer responsibility associations fell. The demolition business expanded in Sweden and Russia. The reorganisation of the demolition business in Finland began in the second half of the year. The energy and waste business was expanded in particular by the launch of the bioenergy business. The amount of services offered in the recycling business increased by more than 25% compared to 2009. Most of this increase was realised within Finland.

In the first half of 2011 demand and the price level of materials are expected to remain moderate due to low inventory levels among customers and the limited supply of recycled materials. The prevailing financial challenges, such as the need to balance the economic situation in the western markets, will also have an impact on the stability of demand among the end customers of the recycling industry. In 2011 the utilisation rates of factories using recycled metals are expected to be higher than in the previous year.

With each year the recycling business is becoming a more integral and diverse part of the material value chains of society. According to the EU's waste strategy, the recycling rates of materials must be increased along with their reuse, utilisation and energy use. Meeting these demands requires comprehensive expertise and a wide range of service solutions, often combined with new solutions for material separation techniques. A good example of the latter is the new waste processing plant that was opened in Espoo, Finland in 2010. The plant has significantly improved the recycling rate of construction waste and improved the quality of energy products, while the leftover material can now be better utilised, for example as earthworks material.

Kuusakoski took significant steps towards new comprehensive service solutions in 2010. I believe that demand for the company's recycled materials, both as raw materials and energy sources, will rise and that the need for diverse recycling services will continue to grow in the future.

February 2011
Timo Kuusakoski
CEO, Kuusakoski Oy

Foundry business takes an active approach and reacts rapidly to changes

The year 2010 saw growing demand within the foundry business. After a quiet start to the year, demand increased with each quarter. Growth was restricted by the uncertainty in the economy and the prevailing shortage of electronic components in the world. Once this eased, demand for cast components exceeded both the initial projections of customers and our own production capacity. Despite the rapid growth, we were able to supply our customers with the majority of their demand, which in many cases exceeded the delivery volumes that had been originally agreed. Revenues were 54% higher in the last quarter than in the first. This is an indication of the ability of Alteams to adapt and react to rapidly changing market conditions. As a result of the strong performance in the second half of the year, revenues were 10% higher than budgeted and profitability improved over the previous year, being at least satisfactory.

No major changes could be detected in the business environment during the year under review. The purchasing organisations of our global customers are become increasingly international, and also in European projects we are competing more and more with international players. In such an environment, currency valuations and price differences in materials between different countries may have a decisive impact on competitiveness.

In our main segment, telecommunications network components, demand was unexpectedly intense, especially in the second half of the year. Most of the production in this segment was manufactured in our Chinese plant, whose ability to adapt together with its network of subcontractors was commendable. The importance of our Chinese company was magnified by the slower than anticipated start of our customers' business operations in India. Our joint venture in India, Ashley Alteams Ltd, will nevertheless see growing demand this year, especially when construction of our electrolytic surface treatment plant is completed during the second quarter.

In the mechanical engineering, electrical engineering and commercial vehicle industry segments, volumes increased during the year under review. In particular, the growth in demand for pressure die casting components for commercial vehicles exceeded our expectations and was close to the level achieved in 2008. The prospects for 2011 are at least as good as for 2010. We will see growth as our global customers increase their purchases from our Chinese plant, as well as in sand cast components. An interesting and growing sector is renewable energy, where the use of cast components will increase significantly.

The past two years at Alteams have involved adjusting to a new kind of global competition and to rapid changes in demand. This process has been demanding and even exhausting at times, but I believe that our even stronger and more international Alteams is ready to face the challenges of 2011. Consolidation in the industry will continue, just as competition will become more international, and I believe that Alteams will play an active role in both of these developments.

February 2011
Asko Nevala
CEO, Alteams Oy

Highlights of 2010

The Finnish Army Material Command signed an agreement with Kuusakoski Oy for utilising recycled materials. The agreement covers the recycling of the Army's steel, iron, copper, copper alloy, aluminium, and electrical and electronic waste during the period 2010–2012.

In February Kuusakoski Oy acquired the entire diamond drilling and sawing business and the floor grinding business of Cramo Finland Oy, a subsidiary of Cramo Oyj. These operations will strengthen Kuusakoski's service offerings in the demolition business.

Kuusakoski Oy was accepted as a member of the European Electronics Recyclers Association. EERA is a non-profit association that promotes the business interests of electrical and electronic equipment recycling companies in Europe.

In May Kuusakoski Oy acquired 50% of the shareholding of SWEEEP Ltd in Great Britain. The company is the second-largest electric and electronic equipment recycling company in the UK, and the acquisition supports Kuusakoski's strategic growth targets. The new joint venture operates under the name SWEEEP Kuusakoski Ltd, and its managing director is Patrick Watts.

Kuusakoski Oy announced its strategic target of increasing the share of service revenues by 2015. This will be realised by increasing the WEEE, demolition and energy businesses, where the share of services is already significant, and by developing new services for the traditional metals recycling business. The company's targets are being supported in part by organising change management training and by further developing systems and processes.

In October Kuusakoski Oy acquired a majority stake in the Stockholm-based BRA Group, which consists of three companies: Borrkompaniet AB, RÅD AB and ABVAC AB. The BRA Group offers a comprehensive range of demolition services throughout Sweden and has approximately 110 employees. Growing the construction business in Sweden is part of Kuusakoski's strategy, and following this acquisition Kuusakoski is the largest company offering demolition services in Sweden and the entire Nordic region.

In November Kuusakoski Oy acquired a majority stake in the Danish electrical and electronic equipment recycling company Averhoff A/S. The company, founded in 1948, has successfully achieved a competitive market position and significant revenue growth in recent years through the adoption of new technologies. Averhoff A/S has 32 employees, and Michael Averhoff will continue to serve as the company's managing director.

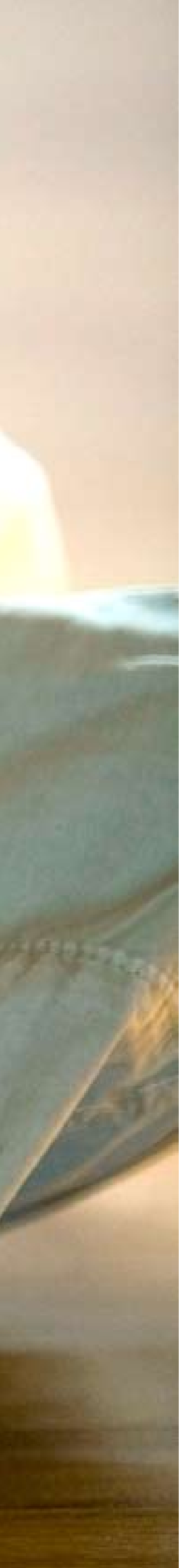
In the autumn a global Enterprise Resource Planning (ERP) project was introduced for recycling operations. The aim is to introduce a common ERP system for the Group in order to standardise sales, purchasing, logistics and material handling operations, as well as projects and financial administration. The new ERP system will be introduced first in Finland and Sweden and later to the Group's other countries.

In 2010 Kuusakoski Group Oy carried out a Group-wide employee survey, the first HR process to apply to both Kuusakoski and Alteams. The aim is to monitor the performance of the Group's HR activities in order to develop global management processes.

The demand for telecommunications network components exceeded all expectations in 2010. Alteams was able to respond rapidly to changing market conditions and swings in demand.

Reuse opens up new possibilities

Nature does not throw anything away. Man, on the other hand, often discards things only to obtain new ones. Kuusakoski's reuse services allow old IT equipment, car parts and even production plants to find new users – either as they were originally intended or as components. Equipment that is like new only cheaper opens up investment opportunities for more potential customers. For example, recycled computers used in schools provide students around the world with more possibilities to develop and educate themselves. Each piece of equipment that is recycled reduces the amount of waste that ends up in landfills, not to mention the carbon dioxide emissions that would result from the raw materials, production, packaging and transportation of a new product.



KUUSAKOSKI GROUP OY
REPORT OF THE BOARD OF DIRECTORS 2010

Kuusakoski Group comprises the recycling operations of Kuusakoski Oy and the foundry operations of Alteams Oy. The parent company of Kuusakoski Group is Kuusakoski Group Oy. Kuusakoski Oy and its subsidiaries form the recycling group and Alteams Oy and its subsidiaries the foundry group.

The year 2010 was significantly more profitable for the recycling business than 2009. The global economic recovery and rising prices for recycled metals that began at the end of 2009 had a positive impact on the volumes, revenues and profitability of the recycling business.

Profitability also improved clearly in the foundry business. The growth in demand for cast components had a positive impact on both volumes and profitability.

REVENUES AND RESULT

Recycling operations
Kuusakoski Oy

The year 2010 was significantly better than 2009 for the recycling business in terms of all indicators. The global economic recovery and rising prices for recycled metals that began at the end of 2009 had a positive impact on the company's revenues and profitability. As a result of growing demand and more restricted supply, metal prices continued to climb especially in the second half of the year.

The company's focus areas in 2010 were in accordance with its strategy, i.e. WEEE recycling (Waste Electrical and Electronic Equipment), the demolition business, the energy and waste business, and sales of recycling services and solutions. During the year under review all of these activities were expanded by means of acquisitions in Denmark, Great Britain and Sweden.

The growth targets for increasing the share of service operations were supported by means of organising change training for personnel and further developing systems and processes. A global ERP (Enterprise Resource Planning) project was introduced in the autumn for recycling operations. The project aims to consolidate the Group's business models and introduce a single integrated ERP system.

The revenues of the recycling business in 2010 amounted to EUR 713.3 million, which is 56% more than in 2009. Customers in Finland accounted for 20% of revenues. The remaining share was divided evenly between customers in Europe and Asia.

The operating profit from the recycling business amounted to EUR 56.6 million (15.7 million in 2009), which represents 7.9% of revenues (3.4% in 2009).

The volumes for the traditional metal business were more or less at the same level as in 2009. Business profitability was better than the reference year 2009. The recycling volumes for waste electrical and electronic equipment (WEEE) increased by approximately 26% primarily due to acquisitions. The profitability of the demolition business weakened considerably during the year. The company reacted to the fall in profitability by reorganising operations and introducing a number of development programmes to restore profitability. During the year the demolition business was expanded to Sweden and Russia. The volumes of the energy and waste business increased in particular due to the new bioenergy business.

In Finland the focus of operations was on increasing expertise and developing sorting and separation technology. In accordance with the strategy, the company's goal is to increase sales of comprehensive recycling services and by means of efficient processes to improve profitability and reduce the amount of waste ending up in landfills. The processing of construction waste improved significantly with the construction and opening of a new waste processing plant in Ämmässuo, Espoo in 2010. The new plant enables a recycling rate of over 70%. During the year the energy and construction waste business was expanded according to plan to cover also areas outside Greater Helsinki.

In Sweden the company's market position was strengthened by means of two acquisitions. In May, Kuusakoski Sverige Ab acquired 46% of the shareholding of SwedeCraft Ab in Karlstad. SwedeCraft specialises in the dismantling of PCB transformers. The acquisition strengthens the position of Kuusakoski in Southern Sweden. In October, Kuusakoski Sverige Ab acquired a majority stake in the largest demolition company in Sweden, BRA Group. The Stockholm-based BRA Group offers demolition services throughout Sweden. Growing the demolition business in Sweden is part of Kuusakoski's strategy.

In the Baltic markets business in 2010 was significantly better in terms of volume and profitability than in 2009. In Poland the company posted its best result to date. The business in Russia remained challenging due to lower volumes. During the year the business strategy for operations in Russia was redefined. Deliveries from Russia directly to Belarus continued to account for a significant share of Russian revenues. At the end of the year demolition activities were introduced also in Russia.

In Great Britain, Kuusakoski strengthened its position by acquiring in May a 50% stake in one of the country's biggest waste electrical and electronic equipment recycling companies. The new joint venture SWEEEP Kuusakoski Ltd is based in Sittingbourne near London. Kuusakoski's stainless steel recycling joint venture Kuusakoski Ltd in Sheffield continued to perform strongly and posted a good result.

In the USA, Kuusakoski Philadelphia LLC, the subsidiary formed at the end of 2009, increased its volumes during the year under review according to targets. Construction of a waste electrical and electronic equipment processing line began in the summer immediately once the permits were in order. When the processing line is completed in spring 2011, Kuusakoski's activities in the USA will become even more important for implementing the company's WEEE growth strategy.

At the end of the year under review the company expanded its operations to Denmark. Kuusakoski Oy acquired 80 % of Averhoff A/S, which has operated since 1948 and specialises today mainly in waste electrical and electronic equipment recycling. The new joint venture is located in Risskov near Århus and will continue to operate under the name Averhoff A/S.

FOUNDRY OPERATIONS

Alteams Oy

The foundry business had a stronger year in 2010 in terms of both revenues and result compared to 2009. With the global economic recovery, demand grew strongly in the second half of the year, especially in the communication networks business.

Most of the growth in revenues came from the company's Chinese plant. The Laihia plant in Finland also managed to increase its volumes and produce a positive result.

The joint venture in India, which officially began operations in January 2010, posted a negative result despite steadily growing volumes and improved profitability.

The revenues of the foundry business in 2010 amounted to EUR 99.4 million, which is 10% more than in 2009. The operating profit amounted to EUR 6.8 million (2.7 million in 2009), which represents 6.9% of revenues.

Focus on what's important and let our pick-up service take care of your recycling needs

Kuusakoski recycling services have been expanded in Finland to include recycling bins and pick-up services also for households and small businesses. Customers no longer need to worry about renting trailers, paying for fuel, finding directions or spending valuable time on recycling. With just a single phone call, customers can have Kuusakoski retrieve recyclable items and process them accordingly. What's more, the fixed price includes not only transportation but also handling and recycling fees. Cleaning up after small renovations is made easier with sturdy sacks available from Kuusakoski's sales outlets that can be used for everything from tiles to iron and parquet to concrete. Our pick-up service will even pick up individual items like an old TV, but at the same you can just as well get rid of all the unnecessary machinery, electrical equipment, tires and other debris that has accumulated in your garage.

PARENT COMPANY

Kuusakoski Group Oy

Kuusakoski Group Oy is a company owned by the Kuusakoski family. Kuusakoski Group Oy owns Kuusakoski Oy, Alteams Oy and the property company Jokirantakiinteistöt Oy. The revenues of Jokirantakiinteistöt Oy are not significant for the Group.

Kuusakoski Group posted revenues in 2010 of EUR 809.9 million, which is 49% more than in 2009.

Sales outside Finland represented 79% of total Group revenues. The share of exports of total revenues remained at the same level as in the previous year.

The consolidated operating profit was EUR 62.1 million (17.5 million in 2009), which represents 7.7% of revenues (3.2% in 2009). The net result was EUR 39.9 million (5.6 million in 2009), which represents 4.9% of revenues.

RESEARCH AND DEVELOPMENT

Research into the reuse of Kuusakoski Oy's biggest waste fractions, the light waste from disassembling vehicles, continued in Finland, Estonia and Sweden. Opportunities to reuse materials were found primarily in the areas of recycling plastics and energy recovery. Increasing the amount of pre-treatment reduces the amount of waste generated.

The test permit that was applied for in November 2009 for the Rajavuori landfill in Heinola, Finland was extended. The aim is to achieve waste fractions with a high energy content and to recycle and reuse some of these materials.

The development of analysis techniques was continued by seeking more precise and faster instruments. A sampling, processing and analysis model was created for enabling the early detection of materials and harmful substances in electrical and electronic equipment.

In the field of environmental protection, a lot of work continued to go into permits and notifications, partly due to modifications and expansions that were carried out. ISO 14001 audits were carried out according to plan in Finland, Sweden and Estonia. Soil cleaning operations were carried out at a few Kuusakoski sourcing points in Finland.

In the field of occupational health and safety, systematic training was continued, internal auditing was enhanced, and work continued on occupational safety plans. The frequency of accidents was lowered, and work continues on lowering it further.

In the field of radiation protection, a basic review of the age and condition of machinery and equipment was continued. Based on this review, preliminary modernisation plans were drawn up, and the need for additional machinery and equipment was assessed.

The focus of R&D activities within foundry operations was on managing casting processes and upgrading phases. The development of product manufacturing together with customers was also highlighted. The company participated actively in the research programmes of the Finnish Foundry Group within the Technology Industries of Finland (TT) association. During the year under review Alteams invested in the Rheocasting method, which the company believes will further improve service for communication networks customers.

Kuusakoski Group Oy's direct R&D costs in 2010 were approximately EUR 2.6 million (2.5 million in 2009, 3.6 million in 2008). Environmental protection and occupational health and safety costs amounted to EUR 4.1 million (3.5 million in 2009, 8.1 million in 2008).

FINANCING AND CAPITAL EXPENDITURE

Kuusakoski Group Oy's cash flow from operating activities after investments was negative, totalling EUR -27.0 million (EUR 33.2 million in 2009). Cash flow was affected in particular by the growth in working capital and capital expenditure in the recycling business. Kuusakoski Oy's capital expenditure was considerably higher than in 2009 primarily due to acquisitions.

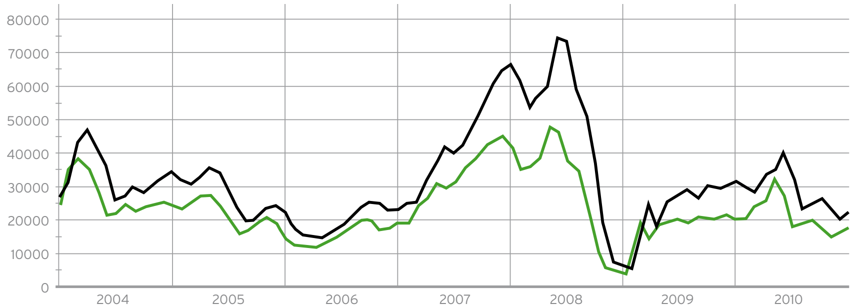
Higher volumes and higher recycled steel prices than in the previous year had a negative impact on Kuusakoski Oy's working capital. During the year under review a total of EUR 58.1 million of working capital was added to the recycling business. A total of EUR 3.1 million of working capital was added to the foundry business, primarily as sales receivables. The Group's net investments in 2010 totalled EUR 41.5 million, which represents 5.1% of revenues (2.6% in 2009). Kuusakoski Oy's investments focused on increasing the cost efficiency of existing processes and developing recovery efficiency, as well as on gaining new sourcing areas by means of acquisitions.

Alteams Oy's investments focused on projects to increase productivity and energy efficiency. In India, Alteams began construction of a surface treatment plant.

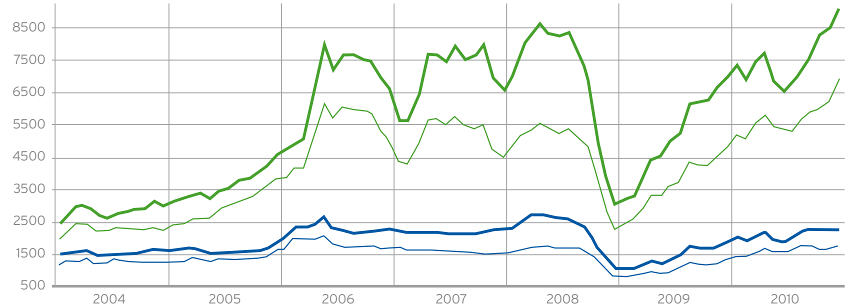
The Group's liquidity was good. The Group's long-term financing has been covered by committed revolving credits facilities issued by banks. At the end of the year under review the Group had a total of EUR 125 million of unused revolving credit facilities. A total of EUR 20 million of these revolving credit facilities are up for renewal in 2011. The funds required for operating activities were acquired primarily from the commercial paper markets.

The Group's equity ratio at the end of the year under review was 52.0% (59.5% in 2009). The net gearing ratio increased and was 42.4% at the end of the year (25.6% in 2009).

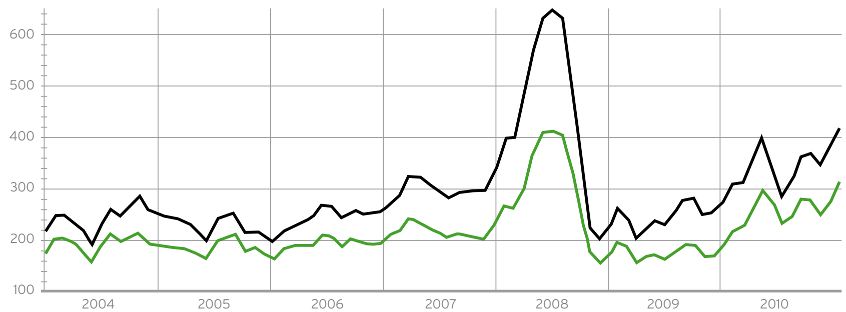
TIME CHARTERS OF HANDYMAX SHIPS: EUROPE - FAR EAST
USD AND **EUR**



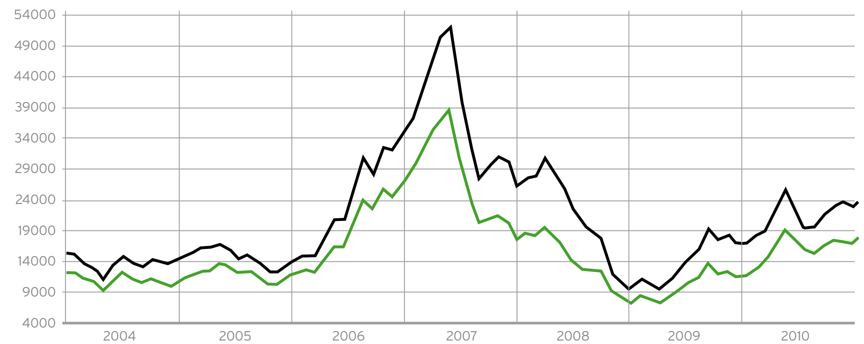
LME-SPOT PRICES FOR ALUMINIUM AND COPPER
USD/MT AND EUR/MT



HMS1 PRICES FOR RECYCLED STEEL
USD/MT AND **EUR/MT**



LME-SPOT PRICES FOR NICKEL
USD/MT AND **EUR/MT**



The Finance Department of the Group's Parent Company manages centrally the Group's assets and fund raising.

CHANGES IN GROUP STRUCTURE

During the year under review the Kuusakoski Group expanded with the addition of SWEEEP Kuusakoski Ltd, Averhoff A/S and Borrkompaniet Ab, RÅD AB and ABVAC AB, which together form the BRA Group. SwedeCraft Ab is a new associated company of the Group. Kalliotien Purku Oy merged with Kuusakoski Oy in February 2010.

PERSONNEL

The number of personnel employed by the Group increased by just under a 100 and averaged 2,953 during the year under review.

Average number of personnel employed by Kuusakoski Group

	2010	2009	2008
In Finland	836	951	938
Outside Finland	2,117	1,934	2,386
Total	**2,953**	**2,885**	**3,324**

The number of personnel employed by Kuusakoski Oy increased in all countries with the exception of Russia. The growth in the number of personnel was due mainly to the company's acquisitions. The number of personnel employed by Alteams Oy increased as the company's foreign units recruited new employees.

The total sum of salaries and rewards paid to personnel during the year under review in Kuusakoski Group was EUR 78.0 million (63.8 million in 2009).

RISKS AND RISK MANAGEMENT

The purpose of the Group's risk management is to identify any significant risk factors considering the special characteristics of its business operations and business environment and to optimally manage them in such a way that the Group's strategic and financial goals are achieved.

The main risks within the recycling business in the current market situation are connected with the price risk of metals, the credit risk and the liquidity risk, as well as major fluctuations in demand and production capacity. All of these are protected against by operational measures. The risks identified within the foundry business are the powerful consolidation of customers within the main market segment, major fluctuations in demand, and price fluctuations among raw materials.

The Group regularly monitors its insurance cover as part of its risk management. Insurance is used to cover all the risks that are appropriate to manage for financial or other reasons through insurance policies.

A risk management policy has been defined for the Group and approved by the Board of Directors that is used to manage risks connected with the Group's business operations, personnel and financing.

Extending services from the yard to the internet

There is quite a dichotomy between the image of a scrap dealer and that of e-commerce. Nevertheless, Kuusakoski took its first steps towards web-based recycling services in 2010 with the launch of the NETitse service on Kuusakoski's Finnish website. E-services that are available 24/7 are a modern, fast and easy way to recycle. A car recycling service was the first to be introduced, allowing customers to fill in all the required documents online and order free-of-charge collection for their end of life vehicle. Cars can be recycled by their owners themselves or by a person they authorise. The NETitse e-service in Finland is now being expanded to cover other products as well.

PROSPECTS FOR 2011

Only modest growth is expected in 2011. The global market situation is not expected to improve significantly, and since competition in this field is extremely intense, the company will continue to focus especially on its cost structure, the efficiency of its operating activities and risk management.

Within the recycling business demand is expected to increase especially in the first half of the year as customers fill their empty warehouses. The limited supply of recycled metals is expected to support metal prices, although significant and rapid changes in market prices are still possible. The company will continue to systematically develop new business areas in all its markets alongside its business based on traditional metals.

Within the foundry business the growth in demand that began towards the end of 2010 is expected to remain strong in the first months of 2011. The predictability of the markets continues to pose a challenge. The company's plants in Asia will continue to account for a growing share of total production. Adapting to the rapidly changing fluctuations in demand and the global competitive situation will continue.

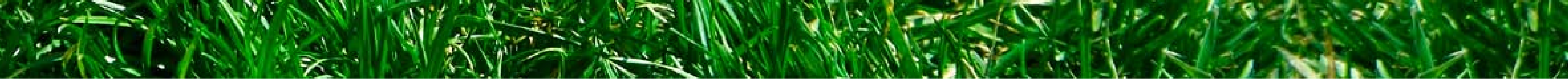
The Board expects Kuusakoski Group's revenues for 2011 to increase slightly from the level in 2010. Operating profitability in 2011 is expected to remain at a good level.

DIVIDEND PROPOSAL

The Board proposes to the Annual General Meeting that a dividend of EUR 10,500,000 be paid from the total distributable funds and that the remainder be retained in shareholders' equity.

Decommissioning is just part of our demolition services

Kuusakoski's demolition and renovation services focus on the partial or complete decommissioning of buildings, equipment and structures – even in unusual places such as under water or in high altitudes. These services are enhanced by diamond drilling and grinding that also allows surfaces to be renewed in an environmentally friendly manner. The bigger the project, the more important it is to stick to schedules and ensure the smooth progress of individual stages. In addition to actual demolition services, our experts will also help with regulatory approvals, reports, demolition and safety plans, and other special needs. For Kuusakoski's customers, the proper recycling of construction and demolition waste is an integral part of their projects.



Consolidated Income Statement

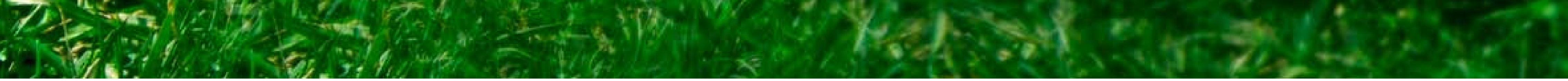
EUR million	2010	2009
Revenues 1)	**809.9**	**544.9**
Production for own use	4.2	5.9
Other operating income 2)	7.9	1.8
Materials and services 3)	587.4	389.9
Personnel expences 4)	78.0	63.8
Depreciation and writedowns 5)	28.9	26.6
Other operating expenses	65.5	54.7
	759.9	535.0
Operating profit	**62.1**	**17.5**
Financial income and expenses 7)	-6.2	-6.5
Extraordinary income	0.5	0.0
Profit before taxes	**56.4**	**11.0**
Income taxes 8)	-14.6	-4.7
Minority interest	-1.9	-0.7
NET PROFIT FOR THE FINANCIAL YEAR	**39.9**	**5.6**

Consolidated Balance Sheet

EUR million	2010	2009
ASSETS		
Non-current assets 9)		
Intangible assets	5.0	4.7
Goodwill	17.9	11.3
Tangible assets	149.5	137.6
Investments	4.6	2.9
	177.1	**156.4**
Current assets		
Inventories 10)	96.7	62.2
Current receivables 11)	135.7	77.5
Financial assets	0.0	7.6
Cash and cash equivalents	10.6	10.1
	243.0	**157.3**
	420.1	**313.8**
SHAREHOLDERS´ EQUITY AND LIABILITIES		
Equity and reserves 12)		
Share capital	0.1	0.1
Share premium fund	0.2	0.2
Retained earnings	171.1	173.5
Net profit for the financial year	39.9	5.6
	211.3	**179.4**
Minority interest	**5.6**	**3.1**
Obligatory provisions	0.1	0.1
Liabilities 13)		
Non-current liabilities	36.1	32.0
Current liabilities	167.0	99.1
	203.1	**131.2**
	420.1	**313.8**

Consolidated Statement of Changes in Financial Position

EUR million	2010	2009
Cash flow from operations		
Profit before extraordinary items	55.9	11.0
Adjustments:		
Depreciation according to plan	28.9	26.6
Unrealised exchange rate profits and losses	-0.5	0.5
Other non-cash items	-3.7	0.0
Financial income and expenses	6.6	6.0
Cash flow before change in working capital	**87.4**	**44.2**
Change in working capital:		
Increase (-), decrease (+) in current trade receivables	-46.5	5.1
Increase (-), decrease (+) in inventories	-33.8	1.7
Increase (+), decrease (-) in current liabilities	22.2	-2.5
Cash flow from operations before financial items and taxes	**29.3**	**48.5**
Interest paid and other financial expenses	-4.3	-7.9
Interest received	0.1	2.2
Taxes	-13.1	6.1
Cash flow from operations	**12.0**	**48.9**
Cash flow from investments		
Investments in tangible and intangible assets	-22.9	-11.8
Gains from disposal of tangible and intangible assets	0.2	0.2
Subsidiaries acquired	-13.5	-3.1
Associated companies acquired	-2.7	-0.9
Cash flow from investments	**-38.9**	**-15.7**
Cash flow from financing		
Increase (+), decrease (-) in current liabilities	-1.2	-10.7
Increase (+), decrease (-) in non-current liabilities	35.6	-57.5
Dividend distribution	-14.4	-8.4
Cash flow from financing	**19.9**	**-76.7**
Change in cash and cash equivalents	**-7.0**	**-43.5**
Cash and cash equivalents 1 Jan	17.6	61.1
Cash and cash equivalents 31 Dec	**10.6**	**17.6**

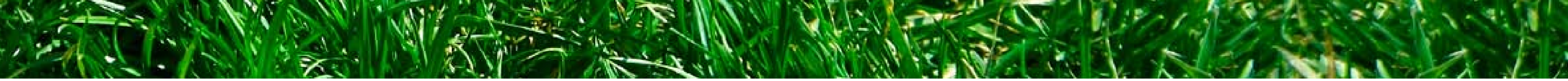


Notes to the Consolidated Financial Statements

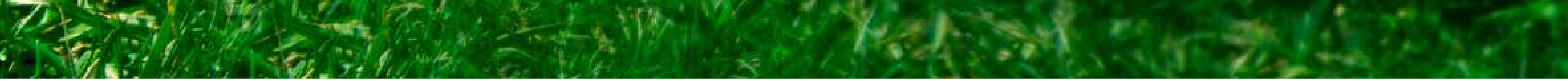
EUR million	2010	2009
INCOME STATEMENT		
1. Revenues by business sector and market area		
Revenues by business sector:		
Recycling	710.5	454.2
Foundries	99.4	90.7
Total	**809.9**	**544.9**
Revenues by market area:		
Finland	170.3	115.6
Other Europe	306.8	179.5
Asia	326.3	246.8
Other areas	6.5	2.9
Total	**809.9**	**544.9**
2. Other operating income		
Gains on sale of fixed assets	3.7	0.3
Compensations received	2.8	0.0
Other operating income	1.4	1.5
Total	**7.9**	**1.8**
3. Materials and services		
Materials, goods and supplies		
Purchased during the financial year	494.0	296.2
Increase(-),decrease (+) in inventories	-30.8	1.8
	463.2	298.0
Outside services	124.2	91.9
Total	**587.4**	**389.9**
4. Personnel expences		
Wages and salaries	63.1	50.9
Pension expenses	8.5	7.1
Other personnel expences	6.4	5.8
Total	**78.0**	**63.8**
Salaries and remuneration to senior management		
Managing Directors and Members of the Board of Directors	2.8	2.0

The Group has a supplementary pension insurance affecting one person. Group management had no loans from the parent company.

EUR million	2010	2009
Average number of personnel		
Wage earners	2,287	2,099
Salaried employees	666	786
Total	**2,953**	**2,885**
5. Depreciation and writedowns		
Intangible rights	0.0	0.2
Other long-term expenditure	0.8	0.8
Goodwill	5.2	4.0
Buildings and structures	4.0	4.2
Machinery and equipment	18.5	17.1
Other tangible assets	0.4	0.4
Writedowns	0.0	-0.1
	28.9	**26.6**
6. Auditor's fees		
Auditing	0.3	0.2
Other services	0.1	0.2
Total	0.4	0.4
7. Financial income and expences		
Income from associated companies	-1.7	-0.8
Other interest and financial income, from others	0.2	1.9
Total financial income	**0.2**	**1.9**
Other interest and financial expenses, to others	4.7	7.6
Total financial expenses	**-6.2**	**-6.5**
Foreign currency exchange differences included in total financial income and expenses	0.5	-0.5
8. Income taxes		
Income taxes payable from current and previous tax years	13.9	4.8
Change in deferred tax liability	0.7	-0.1
	14.6	**4.7**



EUR million	Acquistion cost 1.1.2010	Translation difference	Increases	Decreases	Accumulated depreciation 1.1.2010	Translation adjustment	Accumulated depreciation on decreases	Depreciation for the financial year	Writedowns	Total 31.12.2010
BALANCE SHEET, ASSETS										
9. Non-current assets										
Intangible assets										
Intangible rights	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
Other long-term expenditure	14.1	0.0	1.1	0.0	-9.4	0.0	0.0	-0.8	0.0	**5.0**
Total intangible assets	**14.1**	**0.0**	**1.1**	**0.0**	**-9.4**	**0.0**	**0.0**	**-0.8**	**0.0**	**5.0**
Goodwill										
Consolidated goodwill	30.3	0.0	8.3	0.0	-27.0	0.0	0.0	-2.6	0.0	**8.9**
Goodwill	23.7	1.0	3.4	0.0	-15.6	-0.9	0.0	-2.6	0.0	**9.0**
Total goodwill	**53.9**	**1.0**	**11.6**	**0.0**	**-42.6**	**-0.9**	**0.0**	**-5.2**	**0.0**	**17.9**
Tangible assets										
Land	8.5	0.3	0.4	-0.1	0.0	0.0	0.0	0.0	0.0	**9.1**
Buildings and structures	63.7	2.0	5.9	-2.9	-27.2	-0.7	1.3	-4.0	0.0	**38.0**
Machinery and equipment	195.3	10.7	24.4	-7.4	-109.7	-4.7	4.9	-18.5	0.0	**95.0**
Other tangible assets	3.1	0.2	0.5	-0.2	-2.3	-0.1	0.2	-0.4	0.0	**0.9**
Capital work in progress	6.3	0.3	8.6	-8.6	0.0	0.0	0.0	0.0	0.0	**6.5**
Total tangible assets	**276.8**	**13.5**	**39.8**	**-19.2**	**-139.2**	**-5.6**	**6.4**	**-22.9**	**0.0**	**149.5**
Investments										
Shares in associated companies	2.6	0.0	1.8	0.0	0.0	0.0	0.0	0.0	0.0	**4.5**
Other shares and shareholdings	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.2**
Other investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
Total investments	**2.9**	**0.0**	**1.8**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**4.6**
Total non-current assets	**347.7**	**14.5**	**54.3**	**-19.2**	**-191.2**	**-6.5**	**6.4**	**-28.9**	**0.0**	**177.1**



Notes to the Consolidated Financial Statements

EUR million	2010	2009
10. Inventories		
Materials and supplies	64.1	44.0
Finished goods	31.8	17.5
Advance payments	0.9	0.7
	96.7	**62.2**
11. Current receivables		
Short-term receivables		
Trade receivables	115.8	65.4
Loan receivables	0.2	0.0
Other receivables	14.9	10.1
Accured income	4.7	2.1
	135.7	**77.5**

BALANCE SHEET, ASSETS

EUR million	2010	2009
12. Shareholders´equity		
Share capital	0.1	0.1
Share premium fund	0.2	0.2
	0.3	**0.3**
Retained earnings 1 Jan	179.1	182.7
Dividends paid	-14.4	-8.4
Translation adjustment	6.4	-0.8
Retained earnings 31 Dec	**171.1**	**173.5**
Net profit for the financial year	39.9	5.6
Total retained earnings	**211.0**	**179.1**
Total	**211.3**	**179.4**

EUR million	2010	2009
13. Liabilities		
Non-current liabilities		
Deferred tax liabilities and receivables		
Deferred tax receivables		
From consolidation	0.2	0.2
From accruals	2.2	3.4
Total	2.4	3.5
Deferred tax liabilities		
From accruals	1.1	1.1
From appropriations	7.4	7.1
Total	8.5	8.1
Net deferred tax liabilities	6.1	4.6
Loans from financial institutions	26.4	23.9
Other non-current liabilities	3.6	3.6
Total non-current liabilities	**36.1**	**32.0**
Loans maturing after 5 years or more.		
Loans from financial institutions	**0.5**	**0.6**
Current liabilities		
Loans from financial institutions	53.8	24.2
Advances received	3.2	7.0
Trade payables	58.4	31.7
Other interest bearing debt	18.7	12.8
Other non-interest bearing debt	5.1	2.2
Accrued expenses	27.9	21.3
Total current liabilities	**167.0**	**99.1**
Main items in accrued expenses		
Salaries and social security costs	12.8	8.3
Taxes	2.0	1.5
Accrued financial expenses	0.2	0.6
Environmental provisions	4.4	4.7
Other	8.5	6.2
	27.9	**21.3**

OTHER NOTES

EUR million	2010	2009
14. Collateral given		
Liabilities for which collateral given		
Loans from financial intitutions	20.6	19.8
Mortgages given as collateral		
Mortgages on property	6.8	4.5
Business mortgages	36.1	20.7
	42.9	**25.1**
Other mortgages on property given	0.2	0.3
Total mortgages	**43.0**	**25.4**
15. Contingent liabilities		
Leasing and rental liabilities		
Payable within one year	7.0	7.4
Payable after one year	18.4	21.2
Total leasing and rental liabilities	**25.4**	**28.6**
Guarantees on behalf of other parties	9.0	0.7
Total contingent liabilities	**34.3**	**29.3**
16. Derivative instruments		
Open derivative intruments 31 Dec 2010		
Currency options		
Fair value	-0.2	-0.4
Change in value marked to the Income Statement	0.3	1.9
Electricity derivatives		
Fair value	1.0	-0.3
Contract amounts	4.0	3.6

Currency options have been made for hedging purposes, and those with an obligation to exercise have been booked at fair value in the financial statements. Exercised and terminated electricity derivates have been booked in the statement upon their termination. The values of open agreements are not booked in the balance sheet but are instead listed here. At the end of the financial year the Group had open currency options, forward foreign exhange contracts and electricity derivates.

Notes to the Consolidated Financial Statements

%	Country	Group shareholding
17. Group holdings in other companies		
Group companies		
Alteams Oy	Finland	100
Jokirantakiinteistöt Oy	Finland	100
Kuusakoski Oy	Finland	100
Mal Oy	Finland	100
Rakentajien Ekopark Oy	Finland	100
Rauman Romu Oy	Finland	100
Turun Kierrätysteräs Oy	Finland	100
Abvac AB	Sweden	70
Alteams Dispensing AB	Sweden	100
Alteams Eesti Oü	Estonia	100
Alteams Stilexo AB	Sweden	100
Alteams-STS (Suzhou) Electronics Co. Ltd.	China	100
Alteams Vyborg OOO	Russia	100
Averhoff A/S	Denmark	80
Bjästa Återvinning AB	Sweden	100
Borrkompanier i Stockholm AB	Sweden	70
Crown Works Ltd	Great Britain	50
Karelia Metall ZAO	Russia	100
KS Recycling AB	Sweden	50
Kuusakoski AS	Estonia	100
Kuusakoski Inc	USA	100
Kuusakoski Ltd	Great Britain	50
Kuusakoski Philadelphia LLC	USA	67
Kuusakoski SIA	Latvia	100
Kuusakoski Siberia OOO	Russia	100
Kuusakoski Spolka Zo.o	Poland	100
Kuusakoski Sverige AB	Sweden	100
Kuusakoski UAB	Lithuania	100
Kuusakoski ZAO	Russia	100
Moscomet OOO	Russia	100
Murmet ZAO	Russia	100
Petromax ZAO	Russia	100
R.Å.D i Sverige AB	Sweden	70
SWEEEP Kuusakoski Ltd	Great Britain	50
Associated companies		
Länsi-Uudenmaan Keräyspaperi Oy	Finland	47
Sähkö-Saarnikannas Oy	Finland	20
Ashley Alteams India Private Limited	India	50
Swedecraft AB	Sweden	46

Parent Company Income Statement

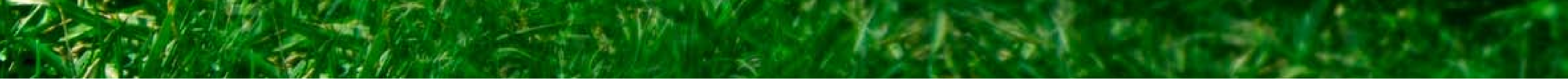
EUR million	2010	2009
Revenues	**1.5**	**1.7**
Personnel expenses	0.9	0.8
Other operating expenses	0.6	0.6
Operating profit	**0.0**	**0.3**
Financial income and expenses	16.1	11.0
Profit before extraordinary items	**16.1**	**11.3**
Group contribution	0.0	0.0
Profit before taxes	**16.1**	**11.3**
Income taxes	0.0	0.0
Net profit for the financial year	**16.1**	**11.3**

NOTE TO PARENT COMPANY FINANCIAL STATEMENT

	2010	2009
Specification of shareholders´ equity		
Share capital	0.1	0.1
Share premium fund	0.2	0.2
Retained earnings on 1 Jan	68.9	66.0
Dividends paid	-14.4	-8.4
Retained earnings on 31 Dec	54.5	57.6
Net profit for the financial year	16.1	11.3
Total retained earnings on 31 Dec	**70.6**	**68.9**
Total	**70.9**	**69.2**
Parent company´s distributable funds	**70.6**	**68.9**

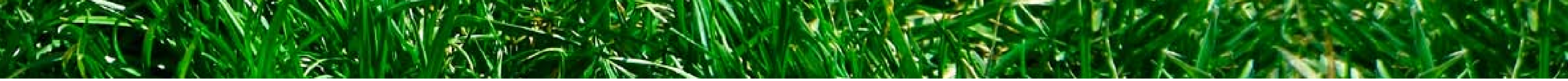
Parent Company Balance Sheet

EUR million	2010	2009
ASSETS		
Fixed assets and other long-term investments		
Investments	72.5	72.5
Current assets		
Short-term receivables	19.6	14.2
	92.1	**86.7**
SHAREHOLDERS´EQUITY AND LIABILITIES		
Shareholders´equity		
Share capital	0.1	0.1
Share premium fund	0.2	0.2
Retained earnings	54.5	57.6
Netprofit for the year	16.1	11.3
	70.9	**69.2**
Liabilities		
Current liabilities	21.2	17.5
	92.1	**86.7**



Key Figures

EUR million	2010	2009	2008	2007	2006
Group key financial indicators					
Revenues, MEUR	809.9	544.9	1,075.2	1,034.2	932.7
Exports and sales outside Finland, MEUR	639.6	429.3	835.4	766.9	656.8
% of revenues	79.0	78.8	77.7	74.2	70.4
Operating profit, MEUR	62.1	17.5	30.2	42.5	71.2
% of revenues	7.7	3.2	2.8	4.1	7.6
Net financing expences (excluding exhange rate differences), MEUR	5.1	7.1	9.9	9.2	6.3
% of revenues	0.6	1.3	0.9	0.9	0.7
Profit berore taxes, MEUR	56.4	11.0	15.1	32.4	64.1
% of revenues	7.0	2.0	1.4	3.1	6.9
Return on equity (ROE), %	20.9	3.5	6.2	11.2	26.9
Return on investment (ROI), %	21.6	6.6	7.9	13.9	26.1
Equity ratio, %	52.0	59.5	47.9	46.9	48.1
Interest-bearing debt, MEUR	102.5	64.4	132.7	129.3	115.3
Net Gearing, %	42.4	25.6	38.8	66.0	58.7
Investments, MEUR	41.5	14.4	39.9	34.5	27.0
% of revenues	5.1	2.6	3.7	3.3	2.9
Number of personnel (average)	2,953	2,885	3,324	3,377	3,277
Information per share					
Number of shares	60,000	60,000	60,000	60,000	60,000
Net profit per share, EUR	665.22	93.66	197.76	336.85	746.51
Equity per share, EUR	3,522.23	2,990.19	3,049.54	3,109.49	3,019.85
Dividend per share, EUR	175.00	240.00	140.00	175.00	175.00
Dividend as % of net profit	26.3	256.3	70.8	52.0	23.4



Accounting Principles

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements and those of the parent company Kuusakoski Group Oy have been prepared in accordance with the Finnish Accounting Act. The consolidated finan-cial statements include the parent company, as well as companies in which the parent company directly or indirectly held more than 50 percent of the voting rights at the end of the financial year or in which the parent company has the power to exercise control. All inter-company receivables and liabilities, internal margins and the effects of other internal transactions have been eliminated. Share ownership has been eliminated using the acquisition cost method. The difference between the acquisition cost and the equity of subsidiary companies at the time of acquisition is presented as goodwill. Goodwill is depreciated on a straight-line basis over 5 years.

Minority interests are separated from the Group's result and shareholders' equity and presented as separate items in the consolidated income statement and balance sheet.

The financial information of associated companies is included in the consolidated financial statements using the equity method. The Group's share of the results in associated companies is presented in the financial items. Similarly, the Group's share of the shareholders' equity of associated companies is presented in the balance sheet as the value of the shares. Associated companies are companies in which the parent company held 20 to 50 percent of the voting rights at the end of the financial year.

FOREIGN CURRENCY ITEMS

Foreign currency receivables, liabilities and commitments are valued according to the European Central Bank's average exchange rates on the closing date. Foreign currency receivables and liabilities in currencies hedged with forward exchange agreements on the closing date are valued at the forward rate. Foreign exchange profits and losses are charged to the appropriate items in the income statement.

The balance sheets of non-Finnish subsidiaries are translated into euros at the average exchange rate on the closing date and their income statement at the average of the monthly average exchange rates for the financial year. Exchange rate differences arising from translating shareholders' equity are presented in retained earnings.

RESEARCH AND DEVELOPMENT COSTS

Research and development costs are charged to the income statement as annual costs.

INVENTORIES

Inventories are presented in the balance sheet at the lower of cost or net realisable value; they are calculated using the FIFO method as the amount of the variable costs arising from acquisition and manufacturing, or the probable sales price. In addition to variable costs, the value of inventories includes fixed costs arising from acquisition and manufacturing.

FIXED ASSETS AND DEPRECIATION

The balance sheet values of tangible and intangible fixed assets are based on their original acquisition costs, less accumulated depreciation. The acquisition cost of assets manufactured by the company includes variable manufacturing costs.

Straight-line depreciation is made according to the plan for depreciation, which is based on the estimated useful economic life of the assets.

Estimated useful economic life of fixed assets:

Intangible assets	3 – 5 years
Goodwill	5 – 10 years
Other long-term expenditure	5 years
Buildings and structures	10 – 30 years
Machinery and equipment	5 – 12 years
Other tangible assets	5 – 20 years

FINANCIAL ASSETS

Financial assets are valued according to their acquisition cost or the probable sales price.

RECOGNITION OF PROJECTS

The revenues of long-term projects are entered according to the percentage of completion, which in turn is calculated according to costs incurred and total estimated costs. The anticipated loss from unprofitable projects is entered in total as a cost.

PENSION ARRANGEMENTS

Pension costs for Group companies outside Finland are calculated in accordance with local legislation and practice and recorded in the consolidated financial statements. Pension obligations for Group personnel in Finland are covered through payments to pension insurance institutions.

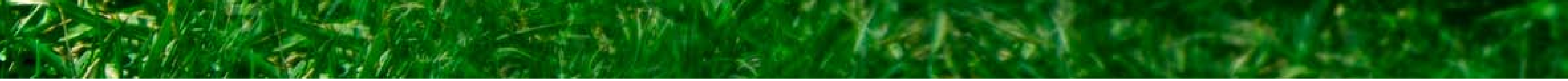
DEFERRED TAXES

Deferred tax liabilities and assets in the consolidated financial statements are calculated for temporary differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes using the official tax rate confirmed on the balance sheet date for the following financial periods. The balance sheet presents the deferred tax liabilities and assets as net deferred tax liabilities. Deferred tax liabilities are recorded in full, whereas deferred tax assets are entered at their estimated realisable amounts.

Taxation requirements in Finland and certain other countries allow companies to reduce or increase their taxable income through appropriations. Any increase or reduction in these is recorded in the income statement as a change in appropriations, with the counter-entry in the balance sheet appropriations. In the consolidated financial statements, appropriations are divided between the result for the year, accumulated reserves and deferred tax liability.

RECOGNITION AND MEASUREMENT OF DERIVATIVE INSTRUMENTS

Derivative instruments include currency options, forward foreign exchange contracts, interest rate swaps and commodity derivatives as part of an overall risk management policy. Currency options and forward foreign exchange contracts are used to reduce anticipated foreign currency risks related to sales and purchases. Currency-based receivables and liabilities in the balance sheet are valued at the forward rate of the forward foreign exchange contracts. Commodity derivatives and interest rate swaps are valued at market prices on the closing date.



Proposal of the Board

The distributale funds of the Kuusakoski Group Oy amount to EUR 70.6 million, of which the net profit for the financial year accounts for EUR 16.1 million.

The Board of Directors proposes to the Annual General Meeting that the distributale funds be used as follows:

for payment of a divided of	
EUR 175.00 per share or total of	EUR 10.5 million
to be retained in shareholders´ equity	EUR 60.1 million
Total	EUR 70.6 million

No significant changes have occurred in the company´s financial position after the end of the financial year. The company´s liquidity is good, and in the view of the Board of the proposed distribution of finds does not risk the company´s financial standing.

We submit these financial statements and the report of the Board of Directors for the financial period 1 January – 31 December 2010 for the approval of the Annual General Meeting.

Espoo 7 April 2011

Veikko Kuusakoski, Chairman of the Board, President
Mariella Kuusakoski-Toivola
Arno Pelkonen
Olli Vaartimo
Ossi Virolainen
Petteri Walldén

Auditor's Report

We have audited the accounting records, the financial statements, the report of the Board of Directors and the administration of Kuusakoski Oy for the period 1 January – 31 December 2010. The financial statements include the consolidated and parent company balance sheets, income statements, cash flow statements and notes to the financial statements.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for preparing the financial statements and the report of the Board of Directors and ensuring that they give a true and fair view in accordance with the rules and regulations governing the preparation of financial statements and reports of boards of directors in Finland. The Board of Directors is responsible for arranging the appropriate supervision of accounting and asset management, and the Managing Director is responsible for ensuring that accounting is in accordance with the law and that asset management has been arranged in a reliable manner.

RESPONSIBILITIES OF THE AUDITOR

It is our duty to express an opinion on the financial statements, the consolidated financial statements and report of the Board of Directors based on the audit that we have conducted. The Auditing Act requires that we comply with ethical principles. We have conducted our audit in accordance with the Finnish Standards on Auditing. Good accounting practices require that we plan and perform the audit to gain reasonable assurance about whether the financial statements and the report of the Board of Directors free of material misstatement and whether the members of the Board of Directors and the Managing Director are guilty of any act or omission that may result in liability for damages towards the company or are in breach of the Finnish Companies Act or the Articles of Association.

The audit involves procedures to obtain evidence about the figures and other information contained in the financial statements and report of the Board of Directors. The choice of procedures is based on the Auditor's discretion, which includes an assessment of the risks that the financial statements include any material misstatement due to misconduct or mistake. When assessing these risks, the Auditor takes into consideration the company's internal supervision, which is relevant for compiling financial statements and a report of the Board of Directors that provide accurate and sufficient information. The Auditor evaluates the internal supervision in order to plan the necessary auditing procedures, but not with the intention of expressing an opinion on the quality of the company's internal supervision. In addition, the audit includes an examination of the accounting principles used, the significant estimates made by the management, and the overall presentation of the financial statements and the report of the Board of Directors.

In our opinion we have obtained sufficient and appropriate auditing evidence to express an opinion.

OPINION

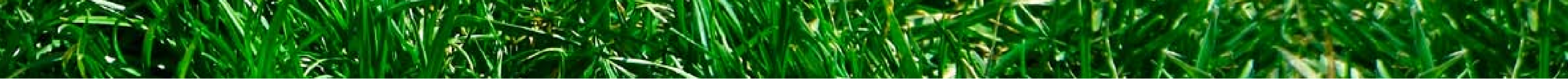
In our opinion the financial statements and the report of the Board of Directors give a true and fair view of both the consolidated and the parent company's result of operations, as well as of the financial position, in accordance with the rules and regulations governing the preparation of financial statements and reports of boards of directors in Finland. The report of the Board of Directors is consistent with the financial statements.

OTHER OPINIONS

We recommend that the financial statements be adopted, that the profit be dealt with in accordance with the proposal of the Board, and that the Members of the Board and the Managing Director be discharged from liability for the financial year.

Helsinki 7 April 2011

Ernst & Young Oy
Authorised Public Accountants
Kunto Pekkala, APA



Boards of Directors, Managements and Auditors

BOARD OF DIRECTORS OF KUUSAKOSKI GROUP OY
Veikko Kuusakoski, Chairman of the Board
Mariella Kuusakoski-Toivola
Arno Pelkonen
Olli Vaartimo
Ossi Virolainen
Petteri Walldén

PRESIDENT OF KUUSAKOSKI OY
Veikko Kuusakoski
MCs (Law)

BOARD OF DIRECTORS OF KUUSAKOSKI OY
Ossi Virolainen, Chairman of the Board
Mariella Kuusakoski-Toivola
Veikko Kuusakoski
Arno Pelkonen
Olli Vaartimo
Petteri Walldén

PRESIDENT AND CEO OF KUUSAKOSKI OY
Timo Kuusakoski, MSc (Econ)

MANAGEMENT GROUP OF RECYCLING OPERATIONS
Timo Kuusakoski, President and CEO
Harri Pulli, Vice President and CFO
Petri Halonen, Director, New Businesses
Petri Virtanen, Director, Finland and Sweden, Technology, Heinola Plant
Tero Holländer, Director, Metals Recycling (as of 1 April 2011)

BOARD OF DIRECTORS OF ALTEAMS OY
Veikko Kuusakoski, Chairman of the Board
Mariella Kuusakoski-Toivola
Arno Pelkonen
Olli Vaartimo
Ossi Virolainen
Petteri Walldén

PRESIDENT AND CEO OF ALTEAMS OY
Asko Nevala, MSc (Eng)

MANAGEMENT GROUP OF FOUNDRY OPERATIONS
Asko Nevala, President and CEO
Matti Tirkkonen, Financial Director, CFO
Ville Iljanko, Executive Vice President, NET CBU (until 30 April 2011)
Susanne van Tol, Executive Vice President, MET CBU
Kimmo Pesonen, Executive Vice President, Technology
Matti Huttunen, President, Alteams (Suzhou) Ltd., Co.

AUDITORS
Ernst & Young Oy, Authorised Public Accountants
Kunto Pekkala, APA

Board of Directors of Kuusakoski Group Oy

Arno Pelkonen
MSc (Econ)

Partner, Taito Capital Partners Oy

Chairman of the Board of
Stera Technologies Oy,
Uudenkaupungin Rautavalimo Oy,
Heavycast AB, HögforsSahala Oy,
Högfors-Steka Oy, TTP-Yhtiöt Oy

Member of the Board of
Koskisen Oy

Petteri Walldén
MSc (Eng)

Chairman of the Board of
Nokian Tyres Plc

Member of the Board of
Tikkurila Oy, eQ Oyj,
SE Mäkinen Logistics Oy,
Comptel Oyj, Teleste Oyj,
Mesera Oy

Mariella Kuusakoski-Toivola
Commercial College Graduate

Chairman of the Board
Veikko Kuusakoski
MSc (Law)

Ossi Virolainen
MSc (Econ), LL.M

Deputy Chairman of
Elisa Oyj
(until 25 March 2011)

Member of the Board of
Oy Langh Ship Ab

Olli Vaartimo
MSc (Econ)

CFO of Metso Corporation

Chairman of the Board of
Valmet Automotive Inc.

Member of the Board of
Outokumpu Corporation

Group management

Kuusakoski Group Oy
P.O. Box 9 / Hyttipojankuja 2
FI-02781 Espoo
Tel. +358 20 781 781
Fax +358 20 781 7230
firstname.lastname@kuusakoski.com

Recycling operations

Kuusakoski Oy
Main Office
P.O. Box 9 / Hyttipojankuja 2
FI-02781 Espoo
Tel. +358 20 781 781 /switchboard
Tel. +358 800 3 0880 /customer service
Fax +358 20 781 7230
firstname.lastname@kuusakoski.com
www.kuusakoski.fi

Recycling Technologies (RecTec)
P.O. Box 97 / Kymintie 1
FI-18101 Heinola
Tel. +358 20 781 781
Fax +358 20 781 7741

Finland

Airaksela
Romulantie 75
FI-71490 Airaksela
Tel. +358 20 781 7500
Fax +358 20 781 7501

Espoo – Kauklahti
P.O. Box 6 / Lasihytti 4
FI-02781 Espoo
Tel. +358 20 781 781
Fax +358 20 781 7335

Espoo – Ämmässuo
Rakentajien Ekopark Oy
Ämmässuonkuja 1
FI-02820 Espoo
Tel. +358 20 781 781
Fax +358 20 781 7371

Heinola
P.O. Box 96 / Kuusakoskentie 5
FI-18101 Heinola
Tel. +358 20 781 781
Fax +358 20 781 7411

Helsinki – Kivikko
P.O. Box 205 / Kivikonlaita 5
FI-00941 Helsinki
Tel. +358 20 781 781
Fax +358 20 781 7302

Iisalmi
Parkatinkuja 8
FI-74120 Iisalmi
Tel. +358 20 781 7530
Fax +358 20 781 7531

Imatra
Pilarikuusenkatu 5
FI-55610 Imatra
Tel. +358 20 781 7540
Fax +358 20 781 7541

Joensuu
Lylykoskentie 35
FI-80130 Joensuu
Tel. +358 20 781 7550
Fax +358 20 781 7551

Jyväskylä
Ruokomäentie 50
FI-40530 Jyväskylä
Tel. +358 20 781 7560
Fax +358 20 781 7561

Kajaani
Nuaskatu 6
FI-87400 Kajaani
Tel. +358 20 781 7580
Fax +358 20 781 7581

Kalajoki
Satamatie 422
FI-85180 Rahja
Tel. +358 20 781 7590
Fax +358 20 781 7591

Karjaa
P.O. Box 20 / Keräystie 20
FI-10301 Karjaa
Tel. +358 20 781 7600
Fax +358 20 781 7601

Kotka
Jänskäntie 9
FI-48310 Kotka
Tel. +358 20 781 7622
Fax +358 20 781 7060

Lahti
Sapelikatu 8
FI-15160 Lahti
Tel./fax +358 20 781 7699

Laihia
Jarrumiehentie 46
FI-66400 Laihia
Tel. +358 20 781 7690
Fax +358 20 781 7691

Lapua
Kalliotie 1
FI-62100 Lapua
Tel. +358 20 781 7718

Oulu
Ruskonniityntie 4
FI-90630 Oulu
Tel. +358 20 781 7640
Fax +358 20 781 7641

Pori
Mäntyluoto
FI-28880 Pori
Tel. +358 20 781 7660
Fax +358 20 781 7661

Rauma
Hitsaajantie 10
FI-26820 Rauma
Tel. +358 20 781 7680
Fax +358 20 781 7681

Tampere
Lastikankatu 10
FI-33730 Tampere
Tel. +358 20 781 7700
Fax +358 20 781 7701

Turku
Ravurinkatu 32
FI-20380 Turku
Tel. +358 20 781 7720
Fax +358 20 781 7721

Vantaa
Hanskalliontie 3
FI-01760 Vantaa
Tel. +358 20 781 781
Fax +358 20 781 7341

China

Office in Hong Kong
Level 19, Two IFC,
8 Finance Street,
Central, Hong Kong
Tel. +86 1350 180 1625

Denmark

Århus
Averhoff A/S
Vejlbjergvej 9
8240 Risskov
Tel. +45 86 24 38 44
Fax +45 86 24 38 54

Estonia

Kuusakoski AS
Main Office
Betooni 12
EE-11415 Tallinn
Tel. +372 625 8600 /office
Tel. +372 625 8666 /customer service
Fax +372 601 2745
firma@kuusakoski.com

Jõhvi
Jõhvi küla 14A
Jõhvi vald
EE-41541 Ida-Virumaa
Tel. +372 33 27 977
Fax +372 33 27 397
johvi@kuusakoski.com

Narva
Puuvilla 21
EE-20207 Narva
Tel. +372 356 2211
Fax +372 356 2055
narva@kuusakoski.com

Paldiski
Rae põik 14 Paldiski Lõunasadam
EE-76806 Paldiski
Tel. +372 674 1090
Fax +372 674 1089
paldiski@kuusakoski.com

Pärnu
Savi 30
EE-80010 Pärnu
Tel. +372 443 7748
Fax +372 443 7764
parnu@kuusakoski.com

Rakvere
Raua 2
EE-44317 Rakvere
Tel. +372 322 5310
Fax +372 322 5311
rakvere@kuusakoski.com

Tartu
Teguri 53
EE-51013 Tartu
Tel./fax +372 736 7772
tartu@kuusakoski.com

Viljandi
Vaksali 44
EE-71012 Viljandi
Tel. +372 43 49 665
Fax +372 43 49 668
viljandi@kuusakoski.com

Great Britain

Kuusakoski Ltd
Crown Works
Faraday Road
UK-S9 3XZ Sheffield
Tel. +44 114 244 8448
Fax +44 114 242 5930

Sweeep Kuusakoski Ltd
Gas Road
UK-ME10 2QB
Sittingbourne, Kent
Tel. +44 1795 434 125
Fax +44 1795 420 339

Latvia

Kuusakoski SIA
Main Office
Krustpils iela 6
LV-1073 Riga
Tel. +371 724 9756
Fax +371 7112 638

Liepaja
Dunu 8A
LV-3414,Latvia
Tel./fax +371 63453797
liepaja@kuusakoski.com

Riga
Ledurgas iela 1b
LV-1034 Riga
Tel. +371 619 3399
osta@kuusakoski.com

Saldus
Dzirnavu 29 A
LV-3801, Latvia
Tel./fax +371 63821136
saldus@kuusakoski.com

Lithuania

Kuusakoski UAB
Main Office
Minijos g. 162
LT- 93263 Klaipėda
Tel. +370 46 397 040
Fax +370 46 397 050

Alytus
Pramonės g. 15
LT-62175
Tel./fax +370 315 77981

Kaunas
T. Masiulio g. 18L
LT-52460 Kaunas
Tel./fax +370 37 380 267

Kėdainiai
S.Dariaus ir S.Girėno g. 91
LT-57149 Kedainiai
Tel./fax +370 347 54 325

Panevežys
Tinklų g. 33
LT-35115 Panevėžys
Tel./fax +370 455 81 878

Šiauliai
Pramonės g. 26
LT-78151 Šiauliai
Tel./fax +370 414 50 020

Vilnius
Pramonės g. 97
LT-11115 Vilnius
Tel./fax +370 52 672 897

Poland

Kuusakoski Sp. z o.o.
Ul. Polska 1d
PL-81339 Gdynia
Tel. +48 58 660 7043
Fax +48 58 660 7044
info-poland@kuusakoski.com

Russia

Office in St. Petersburg
Kuusakoski Oy
Khimicheskiy per. 1
RUS-198095 St. Petersburg
Postiosoite: P.O. Box 98
FI-53501 Lappeenranta, Finland
Tel. +7 812 320 8240
Fax +7 320 8242

Gatchina
Petromax ZAO
Ul. Kooperativnaya 1
RUS-188350 Gatchina
Tel. +7 812 972 0153
petromax@kuusakoski.ru

Moscow
Petromax ZAO
Ul.Industrialnaja 9
RUS-141730 Lobnja
Moscovskaya oblast
Tel. +7 495 995 4754
Fax +7 495 995 4756
moscow@kuusakoski.ru

Murmansk
Petromax ZAO/Murmet ZAO
P.O. Box 1 / Ul. Podgornaya 58
RUS-183001 Murmansk
Tel. +7 8152 45 0279
Fax +7 8152 47 4957
murmet@kuusakoski.ru

St. Petersburg
Petromax ZAO
Khimicheski per. d 1
RUS-198095 St. Petersburg
Tel. +7 812 320 8240 / 812 320 8241
Fax +7 812 320 8242
petromax@kuusakoski.ru

Petrozavodsk
Petromax ZAO/ Karelia Metal ZAO
P.O. Box 264 / Ul. Halturina 6
RUS-185001 Petrozavodsk
Respublika Karelia
Tel. +7 814 270 7320
Fax +7 814 270 7378
karmet@onego.ru

Pskov
Petromax ZAO
Ul. Zheleznodorozhnaja 45
RUS-180004 Pskov
Tel. +7 811 272 1483
Fax +7 811 272 3135
pskov@petromax.ru

Smolensk
Petromax ZAO
Ul. Lavochkina
Baza Smolenskdorstroy
RUS-214032 Smolensk
Tel. +7 4812 415 753
Fax +7 4812 415 754
petromax@kuusakoski.ru

Vyborg
Petromax ZAO
Promzona Tammisuo
RUS-188800 Vyborg
Tel. +7 812 320 4070
Fax +7 812 320 4072
petromax@kuusakoski.ru

Sweden

Kuusakoski Sverige AB
Main Office Stockholm
Spånga Center
Stormbyvägen 2-4
SE-163 29 Spånga
Tel. +46 20 566 566
Fax +46 8 672 07 07

Administrative Office
Svedjevägen 6
SE-931 36 Skellefteå
Tel. +46 910 711 770
Fax +46 910 771 793

Göteborg/Stenkullen
Tollestorpsvägen 22
SE-443 61 Stenkullen
Tel. +46 31 330 8800
Fax +46 31 330 1600

Gällivare
Exportvägen 8
SE-982 38 Gällivare
Tel. +46 970 137 61
Fax +46 970 130 22

Gävle
Gävle hamn, Fredrikskans
SE-805 95 Gävle
Tel. +46 26 123 702
Fax +46 26 123 752

Karlshamn
Nordsjöv 9
SE-374 93 Karlshamn
Tel. +46 454 143 60
Fax +46 454 143 61

Kiruna
Lastvägen 39
SE-981 38 Kiruna
Tel. +46 980 144 60
Fax +46 980 144 62

Luleå
Cementvägen 3
SE-973 45 Luleå
Tel. +46 920 248 240
Fax +46 920 250 363

Lycksele
Sandåsvägen 3
SE-921 45 Lycksele
Tel. +46 950 104 75
Fax +46 950 145 10

Oxelösund
Stegeludden
SE-613 31 Oxelösund
Tel. +46 155 296 223
Fax +46 155 296 224

Piteå
Batterigatan 5
SE-941 47 Piteå
Tel. +46 911 230 640
Fax +46 911 211 764

Skelleftehamn
Järnvägsleden 91
SE-932 33 Skelleftehamn
Tel. +46 910 711 670
Fax +46 910 711 798

Skellefteå
Svedjevägen 6
SE-931 36 Skellefteå
Tel. +46 910 711 788
Fax +46 910 711 799

Stockholm
Bromstensvägen 176
SE-163 55 Spånga
Tel. +46 8 564 722 40
Fax +46 8 564 722 49

Timrå/Sundsvall
Årvältsvägen 11
SE-861 36 Timrå
Tel. +46 60 515 580
Fax +46 60 572 930

Umeå
Tegelbruksvägen 5
SE-907 42 Umeå
Tel. +46 90 708 890
Fax +46 90 708 899

Vetlanda/Korsberga
Stockatorp
SE-570 10 Korsberga
Tel. +46 383 202 08
Fax +46 383 202 61

Örnsköldsvik/Bjästa
Bruksvägen 23
SE-893 40 Köpmanholmen
Tel. +46 660 294 730
Fax +46 660 223 155

Abvac AB
Elektravägen 10
SE-126 30 Hägersten
Tel. +46 8 178 300
Fax +46 8 726 83 82

Borrkompaniet i Stockholm AB
Elektravägen 10
SE-126 30 Hägersten
Tel. +46 8 744 50 65
Fax +46 8 744 50 64

KS Recycling AB
Bjurögatan 43
SE-211 24 Malmö
Tel. +46 40 189 690
Fax +46 40 937 722

R.Å.D i Sverige AB
Elektravägen 10
SE-126 30 Hägersten
Tel. +46 54 153 385
Fax +46 54 153 386

SwedeCraft AB
P.O. Box 118/Välsviksleden 206
SE-651 04 Karlstad
Tel. +46 8 178 350
Fax +46 8 372 370

Taiwan

Office in Taiwan
Mr. Alfred Huang
3F-1, No. 467, Section 6
Ming Chuen East Road, Nei Hu
TW-11483 Taipei, Taiwan
Tel. +886 2 2632 8402
Fax +886 2 2632 8525
alfred.huang@kuusakoski.com.tw

USA

Kuusakoski Philadelphia LLC
3150 Orthodox Street, Philadelphia
PA 19137, USA
Tel. +1 215 533 8323
Fax +1 215 533 8325

Kuusakoski Inc
235 West 48th St # 42B
New York, NY 10036

Foundry operations

Alteams Group
Head office / Sales & Engineering Office
P.O. Box 91 / Yritystie 1
FI-40351 Jyväskylä
Tel. +358 201 339 500
Fax +358 201 339 505
firstname.lastname@alteams.com
sales@alteams.com
www.alteams.com

Finland

Alteams Oy

Laihia
Länsitie 61
FI-66400 Laihia
Tel. +358 201 339 500
Fax +358 201 339 401

Loppi
P.O. Box 55 / Valutie 2
FI-12701 Loppi
Tel. +358 201 339 500
Fax +358 201 339 351

Oulu
Logistics Center
Sälpäkuja 7
FI-90630 Oulu
Tel. +358 201 339 500
Fax +358 201 339 471

Ruovesi
Teollisuuskuja 3
FI-34600 Ruovesi
Tel. +358 201 339 500
Fax +358 201 339 381

India

Ashley Alteams India Limited
Office
AD-61, New No. 3
First Floor, 3rd Street
Anna Nagar
Chennai - 600 040
Tel. +91 44 4261 5323
Fax +91 44 2620 0224
marketing@ashleyalteams.com

Factory
No.8, SIPCOT Industrial Park
Chellaperumpulimedu Village
Sozhavaram Post, Akkur (via)
Cheyyar Taluk - 631 701
Thiruvannamalai District
Tel. +91 4182 221 500
Fax +91 4182 221 512

China

Alteams (Suzhou) Co., Ltd.
Pressure Die Castings
No. 388, Chao Hong Road
Fengqiang Industrial Park
Suzhou New District
P.R. China 215129
Tel. +86 512 6661 8400
Fax +86 512 6661 8401
firstname.lastname@cn.alteams.com

Alteams Hitech Tools
Building 12, 369 Lushan Road
SND NEP
Suzhou, Jiangsu
P.R. China 215129
Tel. +86 512 6662 7500
Fax +86 512 6662 7501

Sweden

Alteams Stilexo AB
Sales and Engineering Office
P.O. Box 50 / Fabriksgatan 49-51
SE-56822 Skillingaryd
Tel. +46 370 79580
Fax +46 370 71220
firstname.lastname@se.alteams.com

Denmark

Denmark MET Sales Office
c/o Ginnerupvej 42, Krejbjerg
DK-7860 Spøttrup
Tel. +45 97 53 34 00
Fax +45 97 53 34 05

Estonia

Alteams Eesti OÜ
Logistics Center
Peterburi tee 75A
EE-11415 Tallinn
Tel. +372 6 209 570
Fax +372 6 209 571
firstname.lastname@ee.alteams.com

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