Group structure

Power Divisions

- Engine division
  - Marine
  - Power Plants
- Service

Holding

Assa Abloy 7.6%
<table>
<thead>
<tr>
<th>MEUR</th>
<th>Q1/2003</th>
<th>Q1/2002</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>488.1</td>
<td>580.9</td>
<td>2,519.0</td>
</tr>
<tr>
<td>Operational EBIT</td>
<td>5.0</td>
<td>4.2</td>
<td>77.8</td>
</tr>
<tr>
<td>EBIT</td>
<td>5.0</td>
<td>4.2</td>
<td>188.9</td>
</tr>
<tr>
<td>Profit before taxes</td>
<td>0.3</td>
<td>3.6</td>
<td>170.4</td>
</tr>
<tr>
<td>EPS, EUR</td>
<td>-0.08</td>
<td>-0.02</td>
<td>2.05</td>
</tr>
</tbody>
</table>
### Cash flow statement

<table>
<thead>
<tr>
<th></th>
<th>MEUR</th>
<th>Q1/2003</th>
<th>Q1/2002</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>1.6</td>
<td>-5.5</td>
<td>55.4</td>
<td></td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>-11.3</td>
<td>-7.9</td>
<td>-286.5</td>
<td></td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>-47.6</td>
<td>26.3</td>
<td>232.3</td>
<td></td>
</tr>
<tr>
<td>Liquid funds at end of period</td>
<td><strong>128.5</strong></td>
<td>197.3</td>
<td>185.8</td>
<td></td>
</tr>
</tbody>
</table>
Solvency and gearing

**Solvency**

- Year: 98, 99, 00, 01, 02, Q1/03
- Comparison: Solvency 1 vs. Solvency 2

**Gearing**

- Year: 98, 99, 00, 01, 02, Q1/03
- Comparison: Gearing 1 vs. Gearing 2

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Q1/2003 presentation
<table>
<thead>
<tr>
<th></th>
<th>Q1/2003</th>
<th>Q1/2002</th>
<th>Change</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>433.1</td>
<td>527.0</td>
<td>-17.8%</td>
<td>2,319.9</td>
</tr>
<tr>
<td>EBIT</td>
<td>8.3</td>
<td>1.4</td>
<td>74.6</td>
<td></td>
</tr>
<tr>
<td>% of net sales</td>
<td>1.9%</td>
<td>0.3%</td>
<td>3.2%</td>
<td></td>
</tr>
<tr>
<td>Order intake</td>
<td>590.4</td>
<td>512.7</td>
<td>15.2%</td>
<td>1,882.8</td>
</tr>
<tr>
<td>Order book, end of period</td>
<td>1,368.5</td>
<td>1,508.8</td>
<td>-9.3%</td>
<td>1,206.6</td>
</tr>
</tbody>
</table>

Power Divisions
### Power Divisions - key figures

#### Net Sales
- Q1/02: 527.0 MEUR
- Q1/03: 433.1 MEUR
  - +8.9%
  - -53.0%
  - -15.7%

#### Order intake
- Q1/02: 512.7 MEUR
- Q1/03: 590.4 MEUR
  - +2.9%
  - -3.0%
  - +102.3%

#### Order book
- Q1/02: 1,508.8 MEUR
- 2002: 1,206.6 MEUR
  - +21.2%
  - -32.4%
  - +6.6%
- Q1/03: 1,368.5 MEUR

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Q1/2003 presentation
Personnel

Q1/2002: 11,115
- NL -390
- PP -110
= Lips 1,240

Q1/2003: 12,272
- Ciserv 250
- FR -130
- CH -100
- 80 Caltax

Net increase: +1,157
**Marine**

<table>
<thead>
<tr>
<th>MEUR</th>
<th>Q1/2003</th>
<th>Q1/2002</th>
<th>Change</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>121.8</td>
<td>144.6</td>
<td>-15.7%</td>
<td>763.4</td>
</tr>
<tr>
<td>Order intake</td>
<td>166.0</td>
<td>82.1</td>
<td>102.3%</td>
<td>506.7</td>
</tr>
<tr>
<td>Order book, end of period</td>
<td>658.4</td>
<td>706.6</td>
<td>-6.8%</td>
<td>617.7</td>
</tr>
</tbody>
</table>

Power Divisions net sales Q1/2003 EUR 433.1 million.

- Marine 28%
Source: Based on data from Clarkson Research Studies
Note: Cargo vessels > 5,000 dwt
## Power Plants

<table>
<thead>
<tr>
<th>MEUR</th>
<th>Q1/2003</th>
<th>Q1/2002</th>
<th>Change</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>81.1</td>
<td>172.6</td>
<td>-53.0%</td>
<td>666.0</td>
</tr>
<tr>
<td>Order intake</td>
<td>163.1</td>
<td>168.1</td>
<td>-3.0%</td>
<td>427.9</td>
</tr>
<tr>
<td>Order intake MW</td>
<td>328</td>
<td>366</td>
<td>-10.5%</td>
<td>832</td>
</tr>
<tr>
<td>Order intake, gas plants MW</td>
<td>33</td>
<td>63</td>
<td>-48.4%</td>
<td>293</td>
</tr>
<tr>
<td>Order intake, biopower, MW</td>
<td>34</td>
<td>29</td>
<td>17.2%</td>
<td>87</td>
</tr>
<tr>
<td>Order book</td>
<td>337.8</td>
<td>468.4</td>
<td>-27.9%</td>
<td>255.2</td>
</tr>
</tbody>
</table>

Power Divisions net sales Q1/2003
EUR 433.1 million.

- Power Plants 19%
Power plant order intake Q1/2003: 328 MW (366)

Europe
- 26.4 MW (69.9%)
- 26.4 MW (50.0%)

Asia
- 61.7 MW (37.4%)
- 61.7 MW (31.2%)

Africa and other regions
- 190.1 MW (60.6%)

America
- 49.7 MW (198.3%)
- 43.7 MW (191.7%)

(MW)
- Gas
- Oil
### Service

<table>
<thead>
<tr>
<th>MEUR</th>
<th>Q1/2003</th>
<th>Q1/2002</th>
<th>Change</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales, EUR million</td>
<td>216.9</td>
<td>199.2</td>
<td>8.9%</td>
<td>843.4</td>
</tr>
<tr>
<td>Personnel, end of period</td>
<td>5,822</td>
<td>5,255</td>
<td>10.8%</td>
<td>5,644</td>
</tr>
<tr>
<td>Long-term service</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>agreements, MW</td>
<td>9,953</td>
<td>8,821</td>
<td>12.8%</td>
<td>9,756</td>
</tr>
<tr>
<td>O&amp;M (operation and maintainance) agreements, MW</td>
<td>2,085</td>
<td>1,741</td>
<td>19.8%</td>
<td>2,056</td>
</tr>
</tbody>
</table>

Power Divisions net sales Q1/2003 EUR 433.1 million.

- Service 50%
Engine base 128,000 MW

O&M agreements rapid growth continues,
- 2000 1,262 MW
- 2001 1,698 MW
- 2002 2,056 MW
- Q1/03 2,085 MW

Long term Service agreements in total 12,038 MW
Ciserv, wider range of services

- Sweden, 2001
- Singapore, 2002
- Denmark, 2002
- Canada, 2002
- Netherlands, 2003

Further expansion in strategically interesting locations
## Key figures, MEUR

<table>
<thead>
<tr>
<th></th>
<th>Q1/2003</th>
<th>Q1/2002</th>
<th>Change</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>55.1</td>
<td>54.1</td>
<td>1.8%</td>
<td>200.4</td>
</tr>
<tr>
<td>Operating result</td>
<td>-3.4</td>
<td>2.7</td>
<td>3.2</td>
<td>3.2</td>
</tr>
<tr>
<td>% of net sales</td>
<td>-6.1%</td>
<td>5.0%</td>
<td>1.6%</td>
<td></td>
</tr>
</tbody>
</table>

### Imatra Steel net sales by market segment 2002

- Net sales up as result of component business
- Result strained by 4.5 MEUR onetime writedown and higher rawmaterial- and energy-prices

- Trucks 52%
- Engineering industries 34%
- Cars 14%
Outlook for year 2003

Power Divisions

- signs of continued growth in the marine market
- uncertainty in power plant demand, but order intake expected to be higher than 2002. Demand for biopower energy increases
- growth in net sales, slight improvement in profitability

Imatra Steel

- uncertain market prospects
- increase in net sales
- operational result will improve as result of streamlining measures