



MINISTRY FOR FOREIGN
AFFAIRS OF FINLAND

Visit by H.E. Mr. Paavo Väyrynen
Minister for Foreign Trade
and Development of Finland
to Bulgaria and Romania
September 2–6, 2007

FINNISH BUSINESS DELEGATION



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Message from Mr. Paavo Väyrynen, Minister for Foreign Trade and Development of Finland

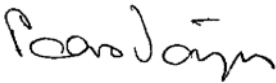
It gives me a great pleasure to visit Bulgaria and Romania with a Finnish business delegation representing various fields of Finnish know-how. In my capacity as the new Minister for Foreign Trade and Development I am delighted that my first business promotion visit takes me to Bulgaria and Romania - the new fellow EU Member States.

The primary purpose of my visit is to enhance trade and economic relations between our countries and help identify new investment potential. The companies represented in the delegation are pleased to have this opportunity to show their expertise and commitment to the development of trade relations and economic cooperation.

The principal aim of this visit is to promote a wide range of Finnish companies producing high technology products and services suitable for the Bulgarian and Romanian markets. In my business delegation, there are business leaders not only from our traditional business strongholds, such as paper and metal industry, energy, chemical industry, information and communications technology, but also from defence, transportation, finance, printing, playground equipment, to name a few. I am confident that there is an abundant untapped potential in the Bulgarian and Romanian markets where this Finnish capacity and expertise can be utilised.

However, commerce is a two-way street, and I believe that Finland is an increasingly interesting trade and investment destination for Bulgarian and Romanian companies, as well. Finland is one of the best performing and most open economies in the world. The high R&D investment in Finland has brought the Finnish private sector to the forefront in adopting new technologies and promoting a culture of innovation. This is certainly something where Bulgarian and Romanian companies could benefit from through joint projects and cooperation.

Ministerial meetings, business forums and other parts of the programme during our visit offer excellent opportunities for finding new partners, establishing networks, and strengthening existing ties. I am confident that our visit will be seized as an opportunity to establish contacts that will result in rising trade and investment figures, more visits, more joint projects, more common interest, and long term mutual benefit.



Paavo Väyrynen
Minister for Foreign Trade and Development



Mr. Kauko Jämsén

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Embassy of Finland,
Sofia*



Mr. Tapio Saarela

*Ambassador of
Finland to Romania
Embassy of Finland,
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Department of External
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*President and CEO
Eltel Group Corporation
Leader of the
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Automaster provides software applications for modern automotive business. Automaster applications are used by vehicle dealers and importers. Main products are AutoMaster DMS (Dealer Management System) and IMS (Importer Management System) and related training and consultancy services.

Automaster applications are advanced, with multi-brand multi-site support. They are used in over 30 countries world-wide, and have interfaces to leading vehicle manufacturers' importer/factory systems.

Main functionality of DMS includes CRM, Vehicle Sales, Spare Parts, Workshop, eInvoicing, eService, SMS messaging, Bar Codes and Analyzer and over 200 interfaces to manufacturers, financing companies, insurance companies, car databases and other.

Main functionality of IMS includes Vehicle Importer Warranty, Vehicle Importer Logistics, Spare Part Wholesale and Nationwide Databases.

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Dynea is an international leader in creating high value adhesion and surfacing solutions for the wood processing and construction industry as well as for selected industrial applications.

Dynea has forty production units

and some 2,200 employees in 23 countries in Europe, the Asia Pacific region and South America. Dynea is controlled by the European private equity firm Industri Kapital's 1997 and 2000 funds. Dynea is looking at Romania and Bulgaria as a potential target area for a near term expansion of operations.



Mr. Sylvester Schiegl

*Vice President,
Central and
Eastern Europe*



Mr. Tuomo Rönkkö

President & CEO

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Mr. Johan Westermarck

*Vice President,
Marketing
and Business
Development*

Eltel is 'The Infranet Company' in Europe with prime in focus on Electricity and Telecommunications networks. Eltel engineers, builds and maintains power transmission and distribution, fixed and mobile telecommunications and municipal authorities' networks. The availability of these networks delivers the electricity and signal that everyday life depends upon. Eltel Networks is committed to securing this availability by providing innovative solutions as strategic partners to its clients.

Eltel is a company with the resources and expertise committed to securing Infranet availability - the lifelines of society, 24 hours a day, 7 days a week. Eltel uses its expertise in managing technicians to secure availability of clients' networks. By utilizing economies of scale and scope and innovative solutions, Eltel reduces customers' unit costs and improves efficiency.

Financial Figures, Employees and Locations

The Net Sales for 2006 totaled Euro 756 million and EBITA 37,2 million (FAS)*. Eltel employs currently approximately 8200 people.

Operations in: Sweden, Finland, Norway, Denmark, Baltic Countries, Poland, Russia, Germany, UK and Ireland. Project organization operates globally.

Mr. Risto Riekkö

President, Fortum Heat

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Fortum is a leading energy company in the Nordic countries and other parts of Baltic Rim area. Our activities cover the generation, distribution and sale of electricity and heat as well as the operation and maintenance of power plants.

Fortum has an annual production of over 55 TWh of electric power and 25 TWh of heat and industrial steam. Fortum's electricity distribution and sales customer base is about 1.4 million respectively.

In 2006, Fortum's sales totaled EUR 4.5 billion and operating profit was EUR 1.4 billion. The company employs approximately 8,100 people. Fortum's shares are quoted on the Helsinki Stock Exchange.



Mr. Seppo Aho

*Vice President,
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Mr. Juha Laine

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Hansaprint is Finland's largest commercial printing house, the leading magazine printer in the Nordic countries, and the Baltic region's dominant services company that specializes in comprehensive solutions for graphic communications. Hansaprint's facilities in Turku, Salo and Vantaa in Finland, Västerås in Sweden as well as Komárom in Hungary, comprise an entity of over 1000 employees focusing on the development of total solutions in graphic communications and the underlying IT systems.

Hansaprint's product range includes magazines, catalogues and other database products, marketing brochures and direct mail marketing products as well as user guides. The actual printing activities are complemented by additional services known as Print+. Our services cover the whole value chain in communications from product design to database services and distribution logistics.

In 2006, Hansaprint's turnover was over 227 million EUR; a third was made up of exports and international operations. Hansaprint has subsidiaries and partners in all Scandinavian countries, in Russia and in the Baltic countries. Hansaprint is part of the TS Group, with Sanoma Magazines Finland Oy also having a strong involvement in the company.

Ms. Anna-Leena Simula

Senior Forestry Consultant

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Indufor Oy – Strongest Forest Consulting Company in Europe

Indufor provides consulting and advisory services in forestry and forest industry. We have experience in more than 100 countries in all the continents.

Our services include sustainable forest management, nature conservation, social responsibility and forest industries. We cover all project stages from planning and design, appraisal, implementation, review to evaluation. Our solutions and applications are tailored to suit client requirements.

Indufor’s strategic business areas are:

- Forest policy and sector support
- Natural resource management and environmental monitoring
- Business intelligence and market research
- Management and quality consulting
- Climate change

Our competitive edge is based on field experience and professional staff; all solutions are tested and have been applied in our projects.

We have carried out numerous projects in Central and Eastern Europe, including Romania. Our clients – which include public and corporate clients and investors – have learned to trust our impartial working method. High quality of services is our key objective.

We have a team of 24 experienced consultants with broad international background – in such fields as forestry, engineering, law and environmental management.



Ms. Elise Helenius

Area Director

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Based in the town of Rovaniemi, Finland, the family-owned company Lappset Group Oy is one of the leading manufacturers of playground equipment in Europe. In its home country of Finland, the company is the largest in the field.

In addition to playground equipment, Lappset's product range includes equipment for sports grounds and furnishings for yards, parks and streets. The Lappset PlayCare service chain takes care of the complete life cycle from design and installation through to the renewal of products. SmartUs is a play and learning environment enhanced by technology.



Mr. Seppo Aalto

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Mantsinen Group - Mantsinen is a forerunner of material handling and logistics in ports, terminals and industry.

The group has two central areas of business activity. We offer our customers comprehensive contracting services as well as design and manufacture material handling machines and mobile harbour cranes for handling of different materials.

The company started business already at the beginning of the 70s by transporting roundwood treatment, when brothers Veli and Juhani Mantsinen founded a machine rental company VELI-JUSSI. Today the strongly international company employs over 500 people.

In addition to the mother company Mantsinen Group Ltd Oy, the Mantsinen Group includes daughter companies OOO Mantsinen in Russia, AS Mantsinen in Estonia and SIA Mantsinen in Latvia.

Business concept - The objective of Mantsinen is to raise the efficiency, speed and safety of handling bulk goods to a new level of functioning.

The central factors in reaching the objective are:

- developing efficient logistic solutions for the customer's environment
- innovative use of new technology in the machines we manufacture
- developing a world-wide network of partners
- close and long-lasting cooperation with our customers.

Thanks to our innovative product development we offer our customers a way of working with the central advantages of reach, efficiency, mobility, safety and cost-effectiveness.



Mr. Esa Kaunistola

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Nokia is the world leader in mobility, driving the transformation and growth of the converging Internet and communications industries. Nokia makes a wide range of mobile devices and provides people with experiences in music, navigation, video, television, imaging, games and business mobility through these devices. Nokia also provides equipment, solutions and services for communications networks.

Nokia will set up a manufacturing facility for mobile devices in the county of Cluj in Romania anticipating to invest an estimated EUR 60 million in the Cluj plant, the company's 11th mobile device production facility globally.

Nokia selected Cluj as the location for the plant because of the county's availability of skilled labour, its good inbound and outbound logistics connections, its overall efficiency, and the long industrial tradition in the area.

Nokia's new facility in Cluj is located about 400 kilometers north-west of Bucharest. The construction work will start in spring 2007 and production is expected to begin in the first half of 2008. Nokia foresees ramping up the factory gradually and will recruit approximately 500 employees there by the end of 2007. As part of the plans, Nokia is looking to establish an industrial village in the area, enabling a number of key suppliers and partners to locate their operations there.

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Nordic Investment Bank, NIB, is a multilateral financial institution that operates on commercially sound banking principles. NIB was founded in 1975 by the five Nordic countries: Denmark, Finland, Iceland, Norway and Sweden. In 2005, Estonia, Latvia and Lithuania became members of the bank.

NIB grants loans to companies and the public sector. The Bank's financing is always granted for a special purpose, i.e. a project. The project can be located in the member countries as well as in other countries where NIB is active.

NIB gives high priority to projects that improve the environment in the member countries and the areas adjacent to them. All projects considered for financing are analyzed with regard to their sustainability and environmental consequences. Outside the membership area, NIB grants long-term loans - with maturities of up to 20 years - for projects of mutual interest to both the country of the borrower and the member countries. Currently, NIB has loans outstanding in approx. 30 emerging markets in Africa and the Middle East, Asia, Central and Eastern Europe, and Latin America.

NIB has its headquarters in Helsinki and offices in Copenhagen, Oslo, Reykjavik, Stockholm and Singapore and has 160 employees.

NIB is operative in both Bulgaria and Romania and has financed public and private sector projects in both countries and is open for evaluating new projects.



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OMX AB - is a leading expert in the global exchange industry. OMX focuses on assisting its customers with the implementation of efficient securities transactions. OMX has two offerings: the Nordic Exchange and the technology operations. OMX has been listed since 1987, and its share is today traded on the Nordic Exchange in Stockholm, Helsinki, Copenhagen and Iceland.

The Nordic Exchange comprises exchange operations in Stockholm, Helsinki, Copenhagen, Iceland, Tallinn, Riga and Vilnius. In addition to trading in equities and derivatives, the company provides services to listed companies and information services to players in the financial market. The Nordic Exchange also encompasses the Europe's second largest alternative marketplace First North.

- The number of companies amounted to 840 in the end of July 2007
- Market capitalization for all listed companies amounted to EUR 1,095
- The number of members amounted to 161 in the end July 2007

Technology operations - OMX offers systems and system support for trading in securities to exchanges and marketplaces worldwide. OMX is the world's largest supplier of such systems solutions.

Key figures (Feb 1, 2007)

Revenue	EUR 399,3 million
Operating income	EUR 134,0 million
Operating margin	34%

Patria

Mr. Vesa Vuorenpää

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Patria is a Defence and Aerospace Group with international operations. Its key business areas are armoured wheeled vehicles, mortar systems, helicopters and military aircraft, and their life cycle support, as well as defence electronics systems. Patria delivers internationally competitive solutions to global markets based on own specialist know-how and partnerships.

Patria is owned by the State of Finland and the European Aeronautic Defence and Space Company EADS N.V.



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*Vice President,
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Mr. Jukka Hirviniemi

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Rautaruukki supplies metal-based components, systems and integrated systems to the construction and mechanical engineering industries. The company has a wide selection of metal products and services.

Rautaruukki has operations in 23 countries and employs 14,500 people. Net sales in 2006 totalled EUR 3.7 billion.

The company's share is quoted on the OMX Nordic Exchanges Helsinki (Rautaruukki Oyj: RTRKS). The Corporation has used the marketing name Ruukki since 2004.

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SP Transit, which is part of the largest Finnish-owned logistics company, Pohjolan Liikenne, focuses on the Eastern European and Russian markets.

SP Transit has more than 500 transportation units, full range of logistic services, modern warehousing facilities all over Eastern Europe and daily connections to all major destinations in the region.



Mr. Arkadiusz Prejna

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Mr. Yrjö-Pekka Rautalahti

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UPM-KYMMENE CORPORATION is one of the world's leading forest products groups. The Group's sales in 2006 were EUR 10 billion, and it has about 28,000 employees.

UPM's main products include printing papers, self-adhesive label materials and wood products. The company has production plants in 15 countries and its main market areas are Europe and North America.

UPM's shares are listed on the Helsinki and New York stock exchanges.

VEISTO GROUP

Mr. Markku Koivisto

Sales Director

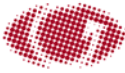
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Veisto Oy is one of the leading manufacturers and suppliers of high production saw machines with the total revenue of 31 million EUR in 2006 and employees 190 people. The company was set up in 1964 and is a family owned business. The head office is located in Mäntyharju in Finland.

Veisto Oy is the parent company of the conglomerate, Veisto Group, which also include Koneveisto Rautio Oy and Vakiometalli Oy in Finland, Veisto Sverige Ab in Sweden, HewSaw Machines Inc. in Canada, Veisto Sägemaschinen Vertrieb GmbH in Germany and HewSaw US, Inc. in the USA. In addition, the company has agents in Argentina, Chile, South Africa, France, New Zealand, Russia and Poland.

The exports count for 80% of Veisto's sawing machine sales. The most significant export countries are Sweden, Germany, France, Russia, USA and Canada. The new emerging market area is Eastern Europe.



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Visy Oy is a Finnish privately owned company established in 1994. Visy Oy is developing, marketing and distributing sophisticated soft ware based solutions for access and area control solutions. The segments that Visy Oy is working with are: Ports and Terminals, Customs, Border Control and Industry.

Visy Gate solutions increase throughput capacity, reduce operating expenses, and increase safety and security. Visy Gate solutions provide compliance with international regulations such as International Ship and Port Facility Security (ISPS) Code and World Customs Organization (WCO) initiatives. All Visy solutions are high-quality and completely scalable for further customer cost-savings.

Visy solutions range in size and variety from a single OCR portal for train or road traffic, to an elaborate 100+ lane and mobile checkpoint system that offers European Union Schengen border commercial traffic control for Finland's customs agency. Visy Gate solutions are installed in Europe, Africa, Asia, and the Americas. Visy offers maintenance agreements and 24/7 support, service, and maintenance.

Mr. Markku Kuismin

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Finpro's national mission is to promote the internationalization of Finnish firms. Small and medium-sized companies, as well as larger companies that are considering going international, constitute our target clientele. Identifying global opportunities and developing innovative ideas into concrete client projects is our everyday challenge.

Finpro's work is underpinned by its presence in global markets. Over 50 Finland Trade Centers in over 40 countries are strategically located in markets where Finnish companies have a special competitive edge and which represent about 90% of Finnish exports. We work with our clients in every aspect of internationalization.

Our Global Industry Teams offer our clients the best service and the latest knowledge on global trends and opportunities in key markets. We know both the Finnish industries and the direction of global demand. The quality of our consulting is based on careful recruitment of best expertise from industry as well as on the thousands of assignments our professionals have completed with our clients.

Finpro is an association founded by Finnish companies. Finpro's roots are set deep in the soil of Finnish business tradition. The birth of Finpro can be traced back to the year 1919, when The Finnish Export Association was founded by far-sighted Finnish industry leaders.

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Mr. Santtu Hulkkonen

*Head of Finpro Trade Center
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Mr. Kari Vähäkangas

*Head of Trade Center,
Finpro Hungary, Central and
Southeast Europe*



Ms. Maria Hostio

*Project Manager,
Business Delegations*

ANNEXES

**Facts about Finland
and Finnish Foreign Trade**

**Trade between Finland
and Bulgaria**

**Trade between Finland
and Romania**

FACTS ABOUT FINLAND

The country and the people

Finland is a republic in northern Europe with an advanced industrial economy, highly educated people and a sophisticated infrastructure.

The population is 5.2 million. The capital, Helsinki, and the neighboring towns, Espoo and Vantaa, form the fast-growing Helsinki metropolitan region, which now has almost a million residents. Other important towns are Tampere and Turku in southern Finland, and Oulu in the North.

Finland is the sixth largest country in Europe by area. The neighboring countries are Sweden, Norway and Russia, as well as Estonia across the Gulf of Finland.

Finland is a parliamentary democracy and a constitutional republic. The President of Finland is Ms. Tarja Halonen, who was re-elected for a second term in March 2006. The three biggest parties in Finland are the National Coalition Party, the Center Party, and the Social Democratic Party. Finland's Prime Minister, Mr. Matti Vanhanen, represents the Center Party.

Finland is a member of the WTO, the UN, the OECD and the European Council. In 1995 Finland became a member of the European Union. The Finnish currency unit is the euro. Finland was one of the 12 EU countries that started using the euro currency in 2002.

Finnish people have a high standard of education. Nearly 60% of the population have completed post-primary education and 13% have a university degree. Finland is also one of the leading countries in Internet use.

The economy

Finland has one of the best performing economies in the EU and Europe. The gross domestic product (GDP) at market prices was EUR 168 billion in 2006. The economic growth is higher than the EU average and inflation is among the lowest in Europe. The government budget and external current account are comfortably in surplus.

The main economic indicators

	2003	2004	2005	2006	2007f
GDP					
(change, %)	1.8	3.7	2.9	5.5	4.3
Imports of goods and services					
(change, %)	2.9	7.8	12.2	5.4	4.4
Exports of goods and services					
(change, %)	1.9	8.6	7.1	10.7	5.9
Industrial production					
(change, %)	1.9	4.9	3.9	10.8	6.9
Current account					
(% of GDP)	5.9	7.7	4.9	5.9	6.5
Consumer prices					
(change, %)	0.9	0.2	0.9	1.6	2.4
Unemployment rate					
(%)	9.0	8.8	8.4	7.7	6.9

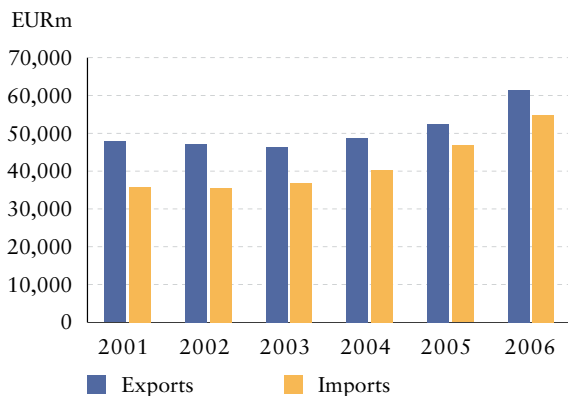
Sources: Statistics Finland, Ministry of Finance 6/2007

The main Finnish industries are the paper industry, electronics (especially information technology and mobile communications), and metal and engineering. Forests are still Finland's most crucial raw material resource, although the engineering and high technology industries have long been the leading branches of manufacturing.

Foreign trade

Being a small country, Finland is highly dependent on foreign trade. Around 40% of the goods and services produced in Finland are exported. In 2006 Finland's exports rose by 17% on the previous year to EUR 61.4 billion. Importation also grew by 17% to EUR 54.9 billion. Finland's merchandise trade and current account balances have recorded large surpluses in recent years.

Finland's foreign trade 2001–2006



Source: Finnish Customs

In 2006 the EU countries accounted for 56.9% of Finland's exports and 55.3% of imports. Exports to EU countries grew by 17% on the previous year and imports from the EU to Finland by 10%. By total turnover, Germany was Finland's main trading partner ahead of Russia in 2006.

Germany is also Finland's main export country. In 2006 Finland's exports to Germany grew by 24%, whereas export growth to Russia slowed down to 8% from over 30% in 2005. Due to the slowing tendency of export growth to Russia, Sweden took second place among Finland's export countries in 2006, and Russia fell to third place.

In 2006 Russia reclaimed its leading position among Finland's import countries with a share of 14.1%, followed by Germany and Sweden. The biggest growth was observed in imports from China, which has taken fourth place among Finland's leading importers.

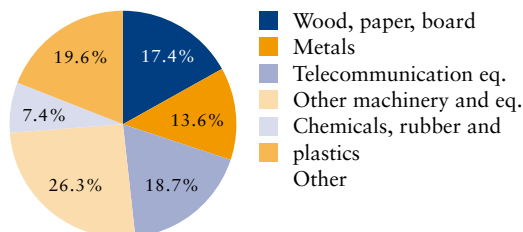
Finland's main trading partners in 2006

Export		Import	
Destination	Share %	Country of origin	Share %
Germany	11.3	Russia	14.1
Sweden	10.5	Germany	13.9
Russia	10.1	Sweden	9.8
USA	6.5	China	7.5
United Kingdom	6.5	United Kingdom	4.7
Netherlands	5.1	Netherlands	4.4
France	3.3	USA	3.8
China	3.2	Italy	3.3
Italia	3.2	France	3.3
Estonia	2.9	Denmark	3.1
Total export	100.0	Total import	100.0

Source: Finnish Customs

Machinery, metals and products of the forest industry have traditionally occupied a substantial share of Finland's exports. In 2006 significant growth was observed in the exportation of metals and road vehicles. Exportation of paper and board, and products thereof, increased by 15% and exportation of chemical products by 14%. On the other hand, exportation of telecommunications equipment, Finland's main export product group, decreased by 2% compared to 2005.

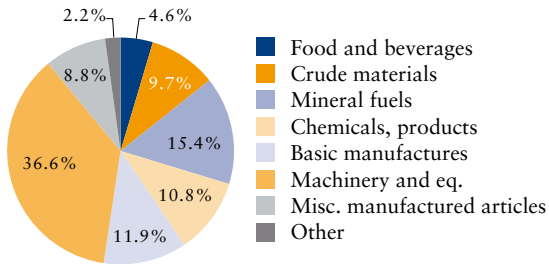
Finland's export by product groups in 2006 (share % of total export)



Source: Finnish Customs

In 2006 one-fifth of Finnish imports consisted of electrical and optical equipment. Importation of mineral fuels (mainly from Russia) rose by about 30% and took a 15.4% share of Finland's imports. The share of chemicals and chemical products was about 11%. Apart from metals and metal products, double-digit growth was recorded in all other main groups.

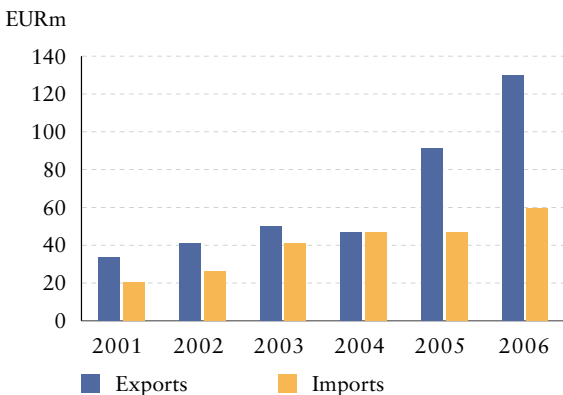
Finland's import by product groups in 2006



Source: Board of Customs

FINLAND'S TRADE WITH ROMANIA

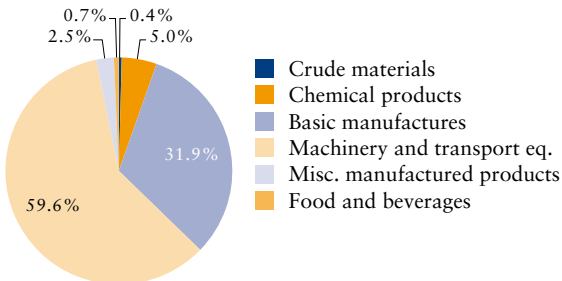
Finland's trade with Romania in 2001–2006



Source: Finnish Customs

Since 2005 the Finnish exportation to Romania has grown more rapidly than the Finnish importation from Romania. In 2006, Finland's exports to Romania rose by 42.2% to around EUR 130 million. In the same period, importation from Romania to Finland increased by 26% to EUR 59.3 million. A similar trend has continued during the first months of 2007.

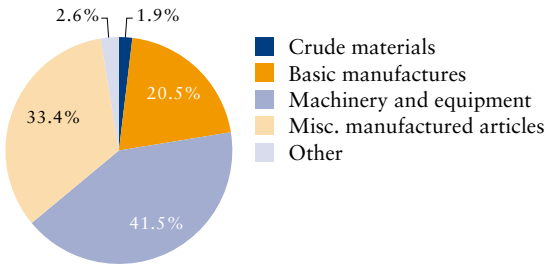
Structure of Finnish export to Romania



Source: Finnish Customs

In 2006, Finnish exports to Romania consisted of two main groups: machinery and equipment with a share of almost 60%, and basic manufacturing with a share of around 32%. The biggest product group was telecommunications equipment, with a 25.2% share of the total exportation. The second place was occupied by iron and steel, representing a remarkable growth of 364% when compared to 2005. In 2006, manufacturers of general industrial machinery and machinery for specialized industries succeeded in boosting their exports to Romania. Meanwhile, the exportation of power generating machinery sank by almost 50% from the previous year.

Structure of Finnish import from Romania in 2006



Source: Finnish Customs

In 2006 over 40% of Finnish imports from Romania consisted of machinery and equipment and 20% of basic manufactures such as iron and steel. In 2006 the single most important import group from Romania to Finland was clothes with a share of 21.5% of the total. Finland also imports other consumer goods like shoes and furniture from Romania.

FINLAND'S TRADE WITH BULGARIA

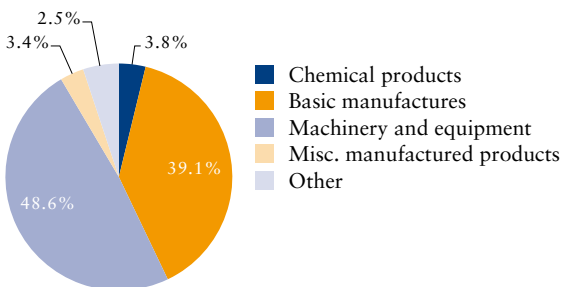
Finland's trade with Bulgaria in 2001–2006



Source: Finnish Customs

Finland's trade with Bulgaria is still fairly modest. In 2006 Bulgaria's share of Finland's export and import trade was only 0.1%. Nevertheless, the bilateral trade has shown remarkable growth rates during the past few years. In 2006 Finland's exports to Bulgaria rose by 98.7% to EUR 60.4 million. During the same period, Finnish importation from Bulgaria jumped by 236% from the previous year and amounted to EUR 61.3 million. This was the first time importation from Bulgaria exceeded the value of Finnish exports to Bulgaria.

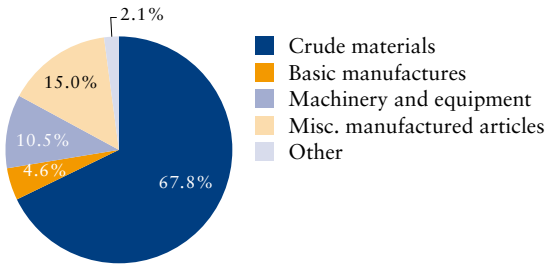
Structure of Finnish export to Bulgaria in 2006



Source: Finnish Customs

Finland's exportation to Bulgaria has traditionally consisted of machinery and equipment as well as paper and board. In 2006 nearly 50% of the Finnish exportation to Bulgaria was generated by manufacturers of machines. Telecommunications equipment was the single most important export item with a share of 28.9%, surging by 660% compared to the figures for 2005. It is noteworthy that Finnish exports to Bulgaria grew by double digits or even more in all main groups.

Structure of Finnish import from Bulgaria in 2006



Source: Finnish Customs

In 2006 the product portfolio of Finnish importation from Bulgaria was quite narrow. Nearly 70% consisted of crude materials. The lion's share of this group comprised metalliferous ores and metal scrap, which alone accounted for 62.3% of the Finnish importation from Bulgaria. Finland also imported clothes and textiles, oil seeds and different kinds of machinery from Bulgaria.



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