

CONTENTS



Aamulehti Group	2
Shares and Shareholders	3
Group Today	6
Chief Executive's Review	8
The Journalist's Column	10
Newspaper Division	12
Alprint (Graphics Division)	16
Aldata	20
Alexpress - Digital Delivery	23
Financial Statements 1994	24
Key Figures and Calculation Principles	44
Group Administration	46
Group Structure	48
Addresses	49

ANNUAL GENERAL MEETING

The Annual General Meeting of Aamulehti Corporation shareholders will be held at the Aamulehti Group's head office, Patamäenkatu 7, Tampere, Finland, on Thursday 20 April 1995, commencing at 6.00 pm.

Shareholders may attend the AGM who have registered themselves in the Company's shareholder register maintained by the General Share Register of Finland no later than 8 April 1995.

Shareholders whose shares have not been transferred to the book-entry securities system may also attend the AGM on condition that such shareholders were registered in the Company's shareholder register before 28 October 1994. In such a case, shareholders must present their share certificates, or other evidence that their shareholding rights have not been transferred to the book-entry securities system at the AGM.

FINANCIAL REPORTS

The Aamulehti Group will publish two Interim Reports during 1995: on the first tertial in week commencing 12 June, and on the second tertial in the week commencing 16 October. Financial information on the company is published in Finnish and English.

Shareholders wishing to attend must notify the Company in writing to: Aamulehti Corporation, Share Register, P.O. Box 327, FIN-33101 Tampere, or by telephone: +358-31-266 6832 (or 266 6816) no later than by 10 a.m. Finnish time on 18 April 1995.

PAYMENT OF DIVIDEND

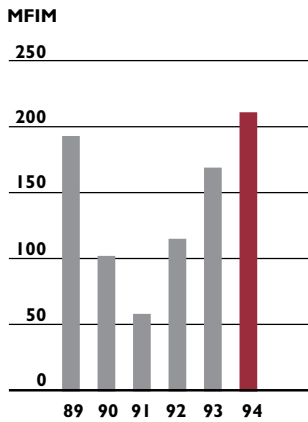
The Board of Directors will propose to the Annual General Meeting that a dividend of FIM 0.50 per share be paid on the 1994 financial period. The record date for dividend payment is 26 April 1995 and the dividend payment date is 2 May 1995, should the Board's proposal be approved.

Shareholders cannot be paid a dividend until they have transferred their shares to the book-entry securities system.

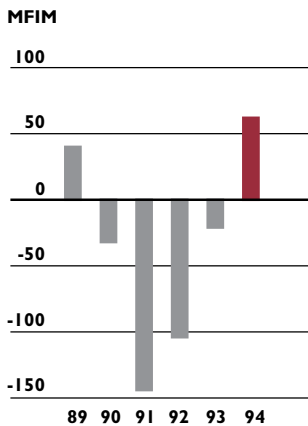
These publications may be ordered from: Aamulehti Corporation, Corporate Communications, P.O. Box 327, FIN-33101 Tampere, Finland.

AAMULEHTI GROUP

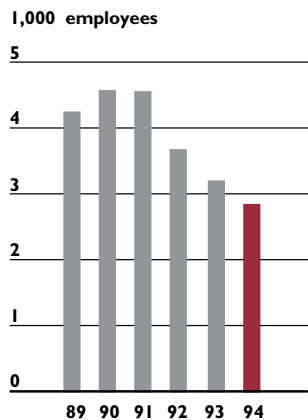
OPERATING MARGIN



PROFIT/LOSS BEFORE EXTRAORDINARY ITEMS



PERSONNEL ON AVERAGE



The Aamulehti Group is a publicly quoted mass communications company whose core businesses are newspaper publishing, printing and digital delivery of information. The Group also has a division consisting of information technology companies.

1994 AT A GLANCE

- Advertising revenue began to increase. Circulation decline halted.
- Demand for graphics products picked up. Exports to Russia increased sharply.
- The operating margin improved by 25 % to MFIM 210 (MFIM 168) and the operating profit rose to MFIM 103 (MFIM 65).
- The profit before extraordinary items was MFIM 62 (MFIM 21 loss) and earnings per share were FIM 7.03 (FIM -3.75).
- The Lehtitehdas '94 printing works started up on schedule and its leasing agreement was refinanced with long-term credit.
- The solvency ratio rose to 31 % (25 %).
- Listing of Series II shares on the Helsinki Stock Exchange commenced on 13 June 1994 and trading in this share was brisk during the year.

KEY FIGURES

	1994	1993	1992
Net sales, MFIM	1,329	1,288	1,306
Operating margin, MFIM	210	168	114
% of net sales	16	13	9
Operating profit/loss, MFIM	103	65	- 14
% of net sales	8	5	- 1
Profit/loss before extraordinary items, MFIM	62	- 21	- 104
Earnings/share, FIM	7.03	- 3.75	- 17.78
Capital expenditure, MFIM	276	73	74
Personnel on 31 December	2,722	2,965	3,373

SHARES AND SHAREHOLDERS

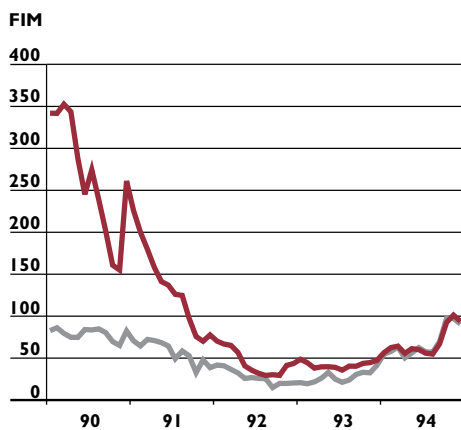
The Aamulehti Corporation's Series II share has been listed on the Helsinki Stock Exchange since 13 June 1994 and the Series I share is listed on the Brokers' List of the Helsinki Stock Exchange.

Holders of Series I shares are entitled to one vote per share, and holders of Series II shares to one vote per ten shares, at the shareholders' meetings. An extraordinary shareholders' meeting on 28 December 1994 removed the redemption clause from the articles of association applying to the Series I share and added instead a redemption obligation article, whereby shareholders whose share of the Company's total stock or voting rights reaches or exceeds 33 1/3 or 50 % respectively

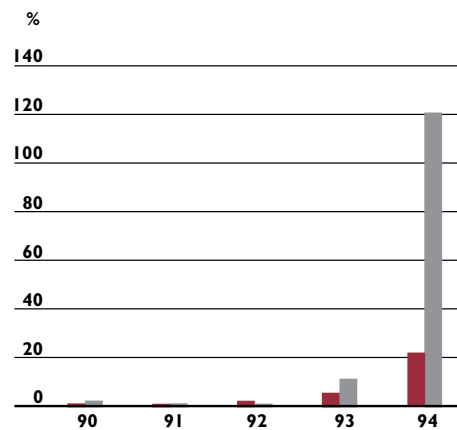
shall, at the request of the other shareholders, redeem their shares in the manner specified in the articles of association. The share series differ only in respect of the votes they carry. The nominal value of the shares is FIM 10.

According to the articles of association the share capital is minimum FIM 48 million and maximum FIM 192 million. Within these limits the share capital may be raised or lowered without amending the articles of association. The Company's paid-up share capital, according to the Trade Register on 31 December 1994, is FIM 68.9 million.

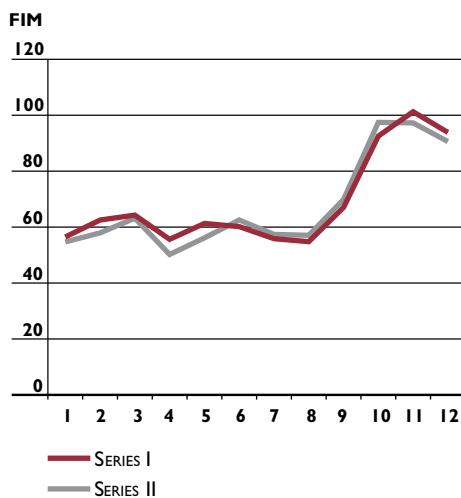
AVERAGE SHARE PRICE 1990 - 1994



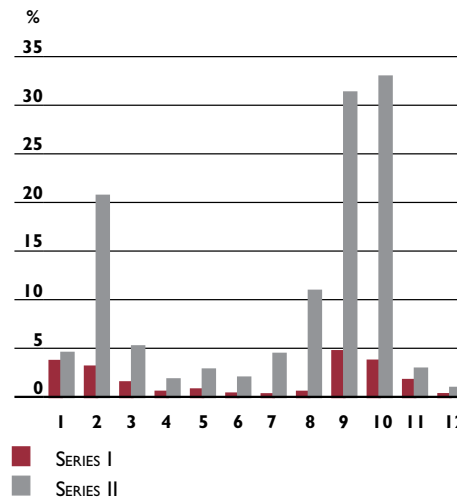
RELATIVE VOLUME 1990 - 1994



AVERAGE SHARE PRICE 1994



RELATIVE VOLUME 1994



SHARE CAPITAL 31 DECEMBER 1994

	Share capital (FIM 1,000)	No. of shares (1,000)	% of share capital	% of voting rights
Series I	41,556	4,155	60.3	93.8
Series II	27,396	2,740	39.7	6.2
	68,952	6,895	100.0	100.0

There were 6,936,248 shares according to the Trade Register on 15 February 1995.

DISTRIBUTION OF OWNERSHIP 28 FEBRUARY 1995 *

No. of shares	No. of shareholders	No. of shares	% of share stock
1 - 9	641	2,936	0.1
10 - 99	960	39,164	0.6
100 - 999	1,153	387,705	5.6
1,000 - 9,999	301	717,523	10.3
10,000 - 99,999	42	1,424,729	20.5
100,000 -	13	4,267,727	61.5
Not transferred to book-entry system		96,464	1.4
Total	3,110	6,936,248	100.0

* According to the shareholder register

OWNERSHIP STRUCTURE 28 FEBRUARY 1995 *

Type of owner	No. of owners	No. of shares
Municipalities	2	330
Private individuals	2,806	1,199,439
Monetary institutions	40	1,668,639
Monetary institutions, nominee registered	3	1,917,750
Outside Finland	14	29,134
Non-profit organizations	70	767,132
Companies	174	1,255,160
Companies, nominee registered	1	2,200
Not transferred to book-entry system		96,464
Total	3,110	6,936,248

* According to the shareholder register

SHARES IN FIGURES

	1994	1993	1992	1991	1990
Earnings per share, FIM	7.03	-3.75	-17.78	-23.54	-8.04
Shareholders' equity per share, FIM	64.52	54.37	62.59	87.26	121.70
Number of shares, adjusted					
Average, No. x 1,000	6,139	5,938	5,938	5,938	5,930
On 31 Dec., No. x 1,000	6,895	5,938	5,938	5,938	5,938

INCREASES IN SHARE CAPITAL

Warrants for bonds issued to Aamu-lehti Corporation personnel in 1989 entitled their holders to subscribe for new shares between 4 December 1994 and 31 January 1995. Altogether 514,830 warrants were exchanged for new shares, which raised the share capital by a total of FIM 5.1 million.

Convertible bonds totalling FIM 128.9 million were issued in 1993 with a maturity of five years and paying interest of 6 %. Bondholders are entitled to exchange one FIM 1,000 bond certificate for 25 Series II shares at a calculated price per share of FIM 40. Conversion of the bonds will increase the number of shares by at most 3.2 million, in which case the share capital would increase by at most FIM 32.2 million. The conversion period started on 3 January 1994 and ends on 18 November 1998. Altogether 525,175 bonds were converted into shares during 1994 in accordance with the terms of the issue, which raised the share capital by FIM 5.2 million. Bonds still remained totalling FIM 108 million on 31 December 1994.

The Board of Directors holds no unexercised authorizations to raise the share capital.

MANAGEMENT HOLDINGS

The members of the Board of Directors, the President and CEO, and the Executive Vice Presidents held altogether 58,912 Series I shares and altogether 7,976 Series II shares, entitling them to 1.4 % of the voting rights.

PRINCIPAL SHAREHOLDERS 28 FEBRUARY 1995 *

	Series I	Series II	Total	% of stock	Votes	% of votes
Pohjola Group	496,602	82,284	578,886	8.3	504,831	11.4
Unicarta Oy	310,462	60,722	371,184	5.4	316,535	7.1
Aamukaste Oy	300,008		300,008	4.3	300,008	6.8
C V Åkerlund fund	265,842	2,903	268,745	3.9	266,133	6.0
Union Bank of Finland	164,869		164,869	2.4	164,869	3.7
Cittaducale Oy	159,100		159,100	2.3	159,100	3.6
Association of Textile Employers	128,600	44,951	173,551	2.5	133,096	3.0
Kansallis-Osake-Pankki pension fund	131,700		131,700	1.9	131,700	3.0
Kansallis-Osake-Pankki/ nominee registered	14,500	1,115,900	1,130,400	16.3	126,090	2.8
Union Bank of Finland/ nominee registered	43,600	734,250	777,850	11.2	117,025	2.6
10 largest, total	2,015,283	2,041,010	4,056,293	58.5	2,219,387	50.0
Total	4,155,585	2,780,663	6,936,248		4,434,603	

* According to the shareholder register

GROUP STRUCTURE

On 25 October 1994 the Swedish publishing group Tidnings AB Marieberg announced it had acquired a certain number of Company shares representing 1.5 % of the voting rights and 6.7 % of the number of shares (6.1 % of the number of shares at year end).

Furthermore, Marieberg announced its acquisition of a number of convertible bonds which, if the bonds were fully converted to Company shares, would raise Marieberg's share of the voting rights to 3.9 % and of the number of shares to 17.6 % (16.7 %).

According to the shareholder register, altogether 1.9 million of the Company's shares were nominee registered or were owned by non-Finnish nationals, representing 28 % of the number of shares and 4.5 % of the votes.

TRANSFER TO BOOK-ENTRY SECURITIES SYSTEM

The Aamulehti Corporation's shares were transferred to the book-entry securities system in October 1994. The record date was 28 October 1994.

SHARE QUOTATIONS

	1994	1993
Series I, number traded	869,894	195,287
Series II, number traded	2,384,942	175,295
Series I		
Highest, FIM	110.00	51.00
Lowest, FIM	50.00	35.00
Average, FIM	68.81	41.80
On 31 Dec., FIM	88.00	49.00
Series II		
Highest, FIM	110.00	46.00
Lowest, FIM	46.00	17.50
Average, FIM	67.86	27.38
On 31 Dec., FIM	84.00	46.00
Market capitalization I, MFIM	366	204
Market capitalization II, MFIM	230	80
Total market capitalization, MFIM	596	284

GROUP TODAY

NEWSPAPER DIVISION

The Newspaper Division publishes Aamulehti, Iltalehti and Kauppalehti, together with seven local newspapers and one town newspaper. The Group's newspapers serve altogether about 1.5 million readers daily with an aggregate circulation of almost 400,000 copies. Aamulehti, with a circulation of 132,000, is the number one newspaper in the Pirkanmaa region of Finland and the country's second largest daily. Kauppalehti, which serves the interest of industry and commerce, is the second largest business daily in the Nordic countries and the undisputed leader in Finland. Iltalehti is Finland's fifth largest newspaper, but the third most widely read. All the Group's local newspapers hold pole positions in their regions.

ALPRINT DIVISION

The Alprint (Graphics) Division's ten printing plants around Finland provide a complete range of printing skills. In addition to printing newspapers published by the Aamulehti Group, Alprint also prints over 100 newspapers, periodicals and comics every year for outside customers, in addition to promotional materials, labels and business forms. The division's common organization makes for efficient production control. Many of Alprint's production units have begun exports of printed products to Russia with great success.

ALDATA DIVISION

The Aldata Division comprises the Aamulehti Group's companies specializing in information technology. These are Data Check Oy, which supplies point-of-sale, chain management and security systems to the retail industry; the Nordic Team group, which supplies information management systems for hotels and restaurants; and Tietovoima Oy, a specialist in barcode readers, printers and peripherals, and hardware-independent network and data management systems. The Aldata group companies are market leaders in their sectors in Finland.

ALEXPRESS - DIGITAL DELIVERY

The Aamulehti Group has chosen digital communication technology as a key focus area in its R&D activities. This includes the generation, storage and delivery of information by electronic means. In line with this strategy, the Group set up a new business unit in 1995 called Alexpress - Digital Delivery. This unit gathers together the Group's existing various activities and new projects in electronic information distribution.

PRODUCTS AND SERVICES

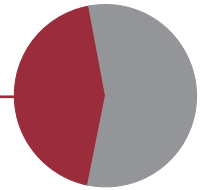
MAIN PROJECTS

SHARE OF GROUP NET SALES

The Group publishes Aamulehti, Iltalehti and Kauppalehti, as well as eight local newspapers by the Suomen Paikallissanomat business unit. These are Koillis-Häme, Koillis-Lappi, Kurun Sanomat, Nokian Uutiset, Pyhäjokiseutu, and Suur-Keuruu. The unit also included Sataplus local radio station based in Tampere during 1994 but this was transferred to Alexpress, the Group's digital delivery unit, at the beginning of 1995.

The Group's three largest newspapers have adopted the latest editorial and desktop publishing technology. During the first half of 1995 the Group's main titles and seven local newspapers will be the first in Finland to start using an integrated electronic picture and text archiving system.

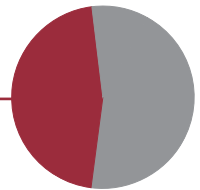
44 %



Alprint prints newspapers, periodicals and comics, along with promotional and other sheet-printed products, business forms, labels and direct marketing products.

The Lehtitehdas '94 printing plant project, comprising a new printing press and mailing and dispatch system, was started up in Tampere. The new press makes it possible to print newspapers with up to 64 pages entirely in four colours. The new technology is already clearly evident in the appearance of Aamulehti. In 1995 Alprint will concentrate on developing its range of products and raising volume. Exports to Russia, which have made a good start, will continue.

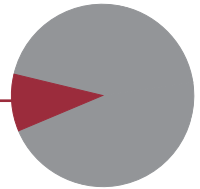
46 %



Data Check's range comprises payment terminal systems, video monitoring systems for the retail industry, and IBM payment terminals. The Nordic Team group's products are hotel reservation and service systems and other computerized systems for hotel and restaurant management. Tietovoima Oy supplies bar code readers, printers and peripherals, ASAP customer service systems and Dynatech telecommunication products, and various payment and credit card management systems.

In summer 1994 Data Check concluded a wide-ranging agreement to sell and service IBM payment terminals which should increase Data Check's market share. Nordic Team has started to upgrade both the technology and operational efficiency of its central warehousing system. Tietovoima Oy is concentrating on renewing its data collection system and on developing internal quality.

10 %



Alexpress currently specializes in local radio and digital news services.

New business areas and R&D projects include Infovil multimedia kiosks, digital media editing and a service centre for digital delivery systems. The Aamulehti Group is participating in various projects with universities. These include a national multimedia program, Ota Online - the first network media in Finland - and the News in the Future project in cooperation with MIT.

CHIEF EXECUTIVE'S REVIEW

MATTI PACKALÉN PRESIDENT AND CEO

A MAJOR STEP FORWARD

1994 marked a turning point for the Aamulehti Group. The result was our first profit since 1989 and also the best in the Company's history. For the first time in three years, we are in a position to pay our shareholders a dividend.

The Company made important strides in the development of both its products and its production processes. We also launched the first trial products in digital media technology.

The profitable result was particularly significant for the Group in that it was achieved in the midst of recession and in predominantly declining markets. Furthermore, we gained very little momentum from the weakening of the Finnish markka against foreign currencies since our main theatre of operations is the domestic market. The improvement was chiefly due to a leaner cost structure, enhanced production efficiency and measures taken to reduce financing costs. That we succeeded in driving our performance into profit, given our depressed business environment, coupled simultaneously with intensive internal development demonstrates the competence, solid commitment and adaptability of all our employees. It also gives us a firm foundation for future profitability as we face further change and more intense competition.

SIGHTS SET ON A STRONG BALANCE SHEET

The past decade has been a period of intense growth and major investment for the Aamulehti Group. Our production capabilities are, in every essential respect, in excellent shape as a result of far-reaching investments, but the other side of the coin is heavy liabilities. In the course of the recession the Company's solvency ratio dropped from 50 % to 25 % at its lowest. Improved profitability, stronger cashflow and measures to bolster our capital adequacy pushed the solvency ratio up to 31 % at the end of 1994.

The recent business downswing underlined in concrete terms the critical importance of a strong balance sheet. The Company's goal is now to raise its solidity in the next few years to where it was before the recession. We will achieve this through aggressive selling, by keeping tight control over costs and by paying off our debts. Strong solidity is also a matter of credibility for a media company.

FIRST DIVIDEND AS A LISTED COMPANY

The Aamulehti Corporation's Series II share was listed on the Helsinki Stock Exchange from June. This clearly increased investors' interest in the Company's shares, outside Finland as well. By the end of the year 28 % of the total number of shares were in non-Finnish hands.

The Aamulehti Group's improved financial position now allows us to distribute a dividend after a pause of three years, and we will do everything possible to maintain an active dividend policy in the future.

OPERATIONS

The Aamulehti Group is divided into four divisions. The Newspaper Division answers for newspaper publishing, Alprint (formerly the Graphics Division) for printing services, Aldata for information technology, and Alexpress since the beginning of 1995 for digital delivery of information.

Newspaper circulations continued to decline in 1994. Towards the end of the year, however, this trend was reversed in the largest newspapers published by the Group. Recovery was more pronounced on the advertising side; space sales increased 4 % and advertising revenues 6 % on the previous year. Both figures were above the industry average.

During the year the Company's newspapers were renewed. Besides improvements to their editorial con-

ment, they were given clearer structures, greater use was made of colours and graphics, the order of presentation was clarified and the layout was made clearer. Such measures are essential for maintaining our competitive edge and the feedback we have received has been positive.

In recent years the Newspaper Division has invested heavily in new technology. The introduction of a uniform editorial and page makeup system in all the newspapers is now largely complete; the last stage in the process, the adoption of a new archiving system, will be concluded during 1995.

As an offset printer with annual net sales of FIM 711 million, Alprint is a major player by European standards. Alprint raised cost efficiency and considerably increased the capacity utilization of its plants during the year. Its net sales rose by 5 % on the previous year, thanks to domestic recovery and increased exports.

The division's, and indeed the entire Group's, largest single investment for years – Tampereen Kirjapaino Oy's new Lehtitehdas '94 printing plant – was put into production in early September. This plant's principal product is the Aamulehti newspaper and at the time of writing the plant had already gained its first significant export contracts.

The activities of the Aldata Division are not exactly part of the Group's core business; previously unprofitable, it has been subjected to relatively the most deep-cutting restructuring measures in the Group. In re-grouping Aldata's activities into a coherent entity, our policy has been to focus on those businesses where we already commanded a comparatively high market share. Since 1993 the division has been profitable in all its activities. Tough competition in the sector will make continuous product development paramount. Even in the midst of cost rationalization, however, Aldata's units have brought major new product innovations to market which have strengthened their positions. An example of the increased confidence of its business partners is the agreement between Data Check and IBM whereby IBM transferred all responsibility for sales and service of its cash payment terminals in Finland to Data Check.

PROSPECTS FOR 1995

Where newspaper publishing is concerned, the outlook for 1995 appears positive. Advertising volumes generally follow national economic indicators; given the recov-

ery in Finland, advertising revenue should rise. Circulations, likewise, should show a slight increase.

Heightened demand in the graphic sector has calmed the capacity situation. Besides reducing costs, Alprint is seeking to gain further returns by increasing volume. Streamlining operations and raising capacity utilization rates at its existing plants are the means by which it will achieve growth. Alprint's net sales are expected to increase through greater export volumes.

The Company expects the Data Check and IBM agreement to raise Data Check's volume of operations this year already.

In the electronic communications sector, development has concentrated on 'digital media', hyper- and multimedia, and on networked media. We have obtained, and will continue to obtain, basic expertise in these fields through cooperation with Finnish and international universities and research institutes. Of central importance is the development of the content of communications to match the new technical means available, and to study the behavioural patterns of digital media users. With development still in this sector in its infancy, our progress will largely rely on trial and error. The first trial products were launched towards the end of last year.

Local radio in Finland appears to be developing in two directions: towards specialization and, on the other hand, towards cooperation, especially in marketing. We are currently examining our positions in this sector.

Many open questions make it difficult to predict our performance this year. Price levels of raw materials, chiefly paper, were undecided at the turn of the year, although it is clear that they will rise. As a labour-intensive company, the Aamulehti Group will be greatly affected by the outcome of the latest round of wage talks in the spring. The third critical factor affecting our profitability is market interest rates. Roughly 40 % of our debt financing are fluctuating interest loans tied to short market rates.

The national economy is forecast to grow by about five percent at the time of writing. Barring dramatic changes in prices affecting costs, the Aamulehti Group should expect its positive performance to continue in 1995.

Matti Packalén
President and CEO

THE JOURNALIST'S COLUMN

From time immemorial people have sought an answer to the basic question: Who am I?

Today is no exception as the world with its catastrophes, its religious and social differences and its competing ideologies assaults us in our own homes in real time. The media and ever more rapid means of transport have made the world a smaller place. But our own local environment, for all that, is exactly the same size as it always was.

The Finns are thoroughly spoilt when it comes to enlightened information. We are offered answers by the dozen to questions we haven't even had time to ask, but each of us has to find our own identity. The importance of the local community, so emphasized in the 1950s and 1960s, gave rise to a wide network of local newspapers. Their role in forming how we see ourselves has not been insignificant.

That time has passed, however. Far-reaching changes in the nation's social fabric are rapidly eroding the spirit of the local community; few local newspapers have survived. A spirit isn't enough, despite a predicted resurgence in the importance of ideologies. Some local newspapers have stooped to simply scrounging for advertising money, reducing their once so noble editorial policies to the level of advertising copywriting, rather than objective journalism.

Local newspapers that do not appreciate the need to update their business idea in time, or are afraid to do so, will get buried under a mountain of change and the pressure of rising costs. There's plenty to be challenged by. With the party political map now being redrawn

MARJAANA KNUUTILA
EDITOR-IN-CHIEF
PYHÄJOKISEUTU

Local newspapers must be forums for new ideas and policies in their communities, driving change, showing the way, and encouraging the work of local decision-makers.

largely along new regional boundaries, many local newspapers are faced with an entirely new situation: their traditional circulation areas are vanishing, or at least changing. The trend may still not be apparent on a day-to-day level, nor even perhaps next year; but in five years' time local administration and business, and even the local identity, will be functioning along very different lines. This is a challenge which has an immediate impact on the local newspaper. Indeed, its very survival depends on whether it responds, and how. Newspapers with no substance will alienate their readers. We must have the courage to stand up for our convictions, openly support or criticize local ideas and projects. We must put our editorial expertise and brains to work.

The local newspaper should make every effort to be the driving force for new ideas and policies in their communities, and support cooperation between local decision-makers. The time is past for overcautious neutrality and petty criticism. This is not to say local newspapers must be politically aligned. But it does mean they must be more aligned to the issues that involve their readers, and take responsibility along with others.

Local newspapers could play a very significant role in local affairs. Not all newspapers have got the message

yet, nor have their local communities. Journalists see and hear a lot that others do not, and which could be valuable for local development. But representatives of local newspapers are still not invited to join other influential local bodies in developing new schemes in their communities, even though they would undoubtedly have plenty to contribute.

Finland – a land of local communities, yet a member of the EU – offers a new opportunity to the local newspaper, as does our shrinking world. Our position will hardly be threatened by the lightning-fast electronic media if we respond appropriately to the needs of our time.

The Aamulehti Group's local newspapers have taken up the challenge. During the next year they will be implementing a major image campaign based around the theme "Our Life". In words, pictures and action, this campaign will demonstrate the importance of the local newspaper to local people and the local business community.

There is a real place for the local newspaper. Sitting down to morning coffee, the Finns want to read what's new in their around the corner before they are overwhelmed by the global media with their global catastrophes.

Marjaana Knuutila

NEWSPAPER DIVISION

PEKKA JUNNILA, PRESIDENT

NEWSPAPER DIVISION

	1994	1993	CHANGE %
NET SALES, MFIM	680	657	3
OPERATING PROFIT, MFIM	65	49	33
PERSONNEL ON 31 DEC.	1,420	1,605	- 12

ALY-LEHDET OY

PEKKA JUNNILA, PRESIDENT

KUSTANNUS OY AAMULEHTI
 KUSTANNUSOSAKEYHTIÖ ILTALEHTI
 KUSTANNUSOSAKEYHTIÖ KAUPPALEHTI
 SUOMEN PAIKALLISSANOMAT OY
 KOILLIS-HÄME
 KOILLIS-LAPPI
 KURUN SANOMAT
 NOKIAN UUTiset
 PYHÄJOKISEUTU
 RAAHELAINEN
 RAAHEN SEUTU
 SUUR-KEURUU

AUDITED CIRCULATION (copies)

	1994	1993	CHANGE %
AAMULEHTI	131,895	135,184	- 2.4
KAUPPALEHTI	76,047	78,705	- 3.4
ILTALEHTI	102,829	108,022	- 4.8
PAIKALLISLEHDET	47,078	52,733	- 10.7*

* COMPARISON YEAR 1992

Newspaper publishing in the Aamulehti Group is the province of the Newspaper Division. This publishes Aamulehti, Iltalehti and Kauppa-lehti, together with another seven local newspapers and one town newspaper organized within Suomen Paikallissanomat Oy. The Sataplus local radio also belonged to the division in 1994 but was transferred internally at the beginning of 1995 to Alexpress, the new digital delivery business group.

Circulations of daily newspapers continued to decline in 1994, as they have done for several years. Circulations of newspapers published on at least 4 days a week fell by 3 % on average. By contrast, the fall in newspaper advertising halted during the year. Advertising volumes corresponded with 1993 levels whereas one year before they fell by over 4 %. Advertising revenue rose by an average of 3 % in 1994, compared to a drop of over 9 % the year before.

The audited circulations of the Group's major titles dropped by 4 % on average and of its local newspapers, 7 % on the previous year. This was attributable not only to the general economic downswing but to continued measures to eliminate unprofitable circulations in the Group's newspapers; that is, circulations where distribution costs are very high in relation to the annual subscription price. Through moderate price increases and measures to raise profitability the division increased its circulation revenues by

slightly less than one percent on the previous year. Sales of advertising space rose 4 % in the division's newspapers, which was somewhat above the average. Advertising revenue in 1994 was 6 % higher than one year earlier. All the division's major titles, as well as Suomen Paikallissanomat Oy, posted a profit for the year.

KUSTANNUS OY AAMULEHTI

Kustannus Oy Aamulehti publishes Aamulehti in Tampere, the undisputed number one newspaper in the Pirkanmaa region. With a circulation of over 130,000 Aamulehti is the second largest national daily in Finland. The drop in circulation halted during the year and its advertising revenue started to increase, following several years of decline.

Aamulehti was given a new look during 1994, thanks to the new printing press taken into operation at the Tampereen Kirjapaino printing works in September. This press enables four-colour printing on every page. Aamulehti's financial performance was better than predicted. The refinancing of the Lehtitehdas '94 investment will reduce the investment's overall costs and also allocate them over a number of years. In December Aamulehti's board of directors appointed Mr Hannu Olkinuora as executive editor-in-chief of Aamulehti with effect from 15 March 1995, following the retirement of his predecessor Raimo Seppälä.

KUSTANNUSOSAKEYHTIÖ ILTALEHTI

Kustannusosakeyhtiö Iltalehti publishes Iltalehti, one of Finland's two evening newspapers. With a weekday circulation of over 100,000 and a weekend circulation of 133,980 Iltalehti is the fifth largest newspaper in Finland, but the third largest in terms of readership. The Board of Directors of Aamulehti Corporation appointed Mr Pekka Karhuvaara executive editor-in-chief of Iltalehti on 14 March 1994. His predecessor was Veli-Antti Savolainen. Iltalehti was extremely successful in sales of advertising space. Its advertising volume rose 20 % and revenue 32 % on the previous year. The decline in circulation came to a halt during the year, showing a slight rise in the second half net sales, Iltalehti posted its best ever result, a clear profit.

KUSTANNUSOSAKEYHTIÖ KAUPPALEHTI

Kustannusosakeyhtiö Kauppalehti publishes Kauppalehti five days a week, together with the bimonthly Kauppalehti Optio, a business periodical distributed to Kauppalehti subscribers. With a circulation of 76,047 Kauppalehti is the second largest business newspaper in the Nordic countries. Its market share is extremely solid since it is the only weekday business newspaper published in Finland. Its advertising revenues are generated principally from business-to-business advertising. The upswing in the economy was clearly evident in Kauppalehti's advertising sales for 1994. Its advertising volume rose 10 % and advertising revenue 13 % on the previous year. Both figures were above the average in this sector. Kauppalehti's

performance was good, and better than forecast, thanks to a faster than predicted increase in advertising revenue and tight cost management.

SUOMEN PAIKALLISSANOMAT OY

Suomen Paikallissanomat Oy published eight newspapers during the year: seven local newspapers and one town paper. Koilliset-lehti, a newspaper circulated in Kemijärvi, was merged with Koillis-Lappi.

The local newspapers published by Suomen Paikallissanomat Oy are: Koillis-Häme in Jämsä, Koillis-Lappi in Kemijärvi, Kurun Sanomat, Nokian Uutiset, Raahen Seutu, Suur-Keuruu, and Pyhäjoki-seutu in Oulainen. Raahelainen, circulated in Raahelainen, is a town paper. All the local newspapers command pole positions in their regions and they have an aggregate circulation of 47,078. Suomen Paikallissanomat Oy's newspapers have managed to respond rapidly to changes in their business environment. They have streamlined operations and taken other measures to control costs. They have also previously adopted an electronic production system. Despite the continued decline in local newspaper circulations and advertising revenues, Suomen Paikallissanomat Oy's result was positive and better than in 1993.

INCREASE IN NET SALES BOOSTED PERFORMANCE

The Newspaper Division's aggregate net sales rose 3 % on 1993 to FIM 680 (657) million. Advertising revenues accounted for 52 % of this figure and circulation income for 48 %. Two new electronic products

were introduced during the year, both within the Kauppalehti family. Kauppalehti-Dime is an electronic marketplace for renting of vacant business premises; Kauppapaikka, in cooperation with KT-Tietokeskus, provides an electronic and printed channel for intercompany trading. Both products were profitable in their first year, even though their aggregate impact on the division's net sales was marginal.

In 1993 Aamulehti, Kauppalehti and Iltalehti began the phased introduction of the most advanced computerized editorial and desktop publishing technology. By the end of 1994 all the newspapers were using the new desktop publishing system, and the new editorial software was operational in Kauppalehti and Iltalehti. Aamulehti will be using it in early 1995. The Newspaper Division's total capital expenditure was FIM 26 (16) million in 1994, most of which went on computerized editorial systems.

The Newspaper Division's operating profit increased 33 % on the earlier year to FIM 65 (49), which was 10 % (7 %) of net sales. The improvement was principally due to growth in net sales and personnel reductions.

The division had 1,420 employees on the payroll at the end of the year, including 559 deliverers. The corresponding figures in 1993 were 1,605 and 677. During the year personnel averaged 1,501 and 615.

PROSPECTS FOR 1995

Aamulehti, Kauppalehti and Iltalehti, together with the seven Suomen Paikallissanomat Oy newspapers, will adopt an integrated electronic archiving system in early 1995. The system enables storage of graphic and text material which editors can access from their work stations.

If the encouraging predictions concerning the end of the recession and recovery in the Finnish economy turn out to be true in 1995, more money will be spent on advertising. This will mean that the Newspaper Division's positive performance will continue in 1995. Circulations are also expected to improve, a prediction supported by increases in Kauppalehti's and Iltalehti's circulations at the end of 1994 after several years of decline. Growth in the national economy, however, is overshadowed by continued record levels of unemployment.

The Newspaper Division should perform better still in 1995, but this improvement will be hampered by expected increases in paper prices, higher labour costs resulting from new wage settlements, and the impact of the Lehtitehdas '94 investment on overall costs.

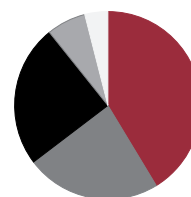
Tampereen Kirjapaino Oy's modern new printing press can print up to 64-page newspapers in four colour on every page.

Iltalehti achieved its best ever result.

Economic recovery was reflected in more business-to-business advertising, which further boosted Kauppalehti's good performance.

If the domestic market is able to capitalize on the gains being made by exporters, demand for the Newspaper Division's products should increase. Clouds on the horizon include expected increases in paper prices and continuing high unemployment.

DISTRIBUTION OF NET SALES 1994 MFIM 680



- AAMULEHTI 41 %
- KAUPPALEHTI 25 %
- ILTALEHTI 23 %
- PAIKALLISSANOMAT 7 %
- OTHERS 4 %

ALPRINT (GRAPHICS DIVISION)

RISTO TAKALA, PRESIDENT

ALPRINT

	1994	1993	CHANGE %
NET SALES, MFIM	711	678	5
OPERATING PROFIT, MFIM	51	31	65
PERSONNEL, 31 DEC.	1,036	1,069	- 3

ALPRINT OY

RISTO TAKALA, PRESIDENT

ALGRAPHICS OY

TAMPEREEN ARPATEHDAS
TENPRINT
HYVINKÄÄN KIRJAPAINO
TAMPRINT
REPROTALO

SUOMALAINEN LEHTIPAINO OY

KAIVOKSELA
JÄMSÄ
OULAINEN

TAMPEREEN KIRJAPAINO OY

PARAGON OY

MYLLYPURO
PARAPRINT AS

Alprint is the Aamulehti Group's graphic services division. Its earlier name, Graphics Division, was changed to Alprint at the beginning of 1995. Alprint forms a subgroup within Aamulehti; with Alprint Oy as its parent company, it comprises Algraphics Oy, Suomalainen Lehtipaino Oy, Tampereen Kirjapaino Oy and Paragon Oy.

Internal reorganization during 1994 included the merger of the newspaper rotation press in Oulainen with Suomalainen Lehtipaino Oy at the beginning of the year, and the management buyout of the sheet printing press in Raahe. These two units earlier formed Pyhäjoki-seudun Kirjapaino Oy.

Alprint's production facilities comprise six newspaper rotation presses, eight periodical rotation presses and ten sheet-printing presses. Paragon Oy has twenty stationary printing presses, while the Direct Mail unit has two 8-colour presses and seven special rotation presses for label printing. In 1994 Alprint consumed altogether 66,000 tons of paper.

ALGRAPHICS OY

Algraphics Oy produces periodicals and comics, as well as promotional and sheet-printed products. In 1994 the company printed a total of over 75 million copies of magazines. Algraphics Oy operates five separate production plants. Tampereen Arpatehdas and Tenprint in Vantaa specialize in magazine printing. The Hyvinkää Printing Works

handles comics. Tamprint in Tampere and Reprotalo in Helsinki are sheet printers.

SUOMALAINEN LEHTIPAINO OY

Suomalainen Lehtipaino Oy specializes in the printing of euro-tabloid newspapers. Its production plants are in Vantaa, Jämsä and Oulainen. Two of the Aamulehti Group's three main titles, Iltalehti and Kaupalehti, are printed at the Kaivoksela plant in Vantaa. The Jämsä and Oulainen presses print seven of the Group's local newspapers. A special feature of the Vantaa and Jämsä plants is their ability to combine magazine and newspaper printing quality in the same newspaper. Suomalainen Lehtipaino Oy's rotation presses also print about 80 other regular newspapers, in addition to the Group's own.

TAMPEREEN KIRJAPAINO OY

Tampereen Kirjapaino Oy's specialty is large print-runs of board-sheet and tabloid-size newspapers. One of its main products is the Aamulehti daily newspaper. The company's major Lehtipaino '94 printing plant investment was put into operation during 1994. This new press is capable of printing magazines with up to 64 pages in four colours on every page. A new mailing and dispatch system and peripheral storage facilities was commissioned on 1 July 1994 and the previous mailing equipment was taken off stream on 30 September 1994.

Following two months of production trials, printing of Aamulehti on the new MAN Colorman A printing presses started up at the end of June. The Lehtitehdas '94 plant was inaugurated on 31 August 1994. In September Juha Punnonen was appointed Managing Director of Tampereen Kirjapaino Oy. The company's old printing presses were sold to Israel and will be shipped in 1995.

PARAGON OY

Paragon Oy concentrates on the design and printing of business forms, labels and various direct mail products. This company is at present implementing a product development project aimed at a new range of solutions for brandmarking of retail products. The goal is to launch a new label which acts both as a traditional product label and as a component in a wider-ranging waste and theft prevention system.

DEMAND FOR PRINTED PRODUCTS UP

The domestic graphic industry markets have been in decline throughout the 1990s, but this halted in 1994. Signs of recovery became more pronounced towards the end of the year. Underlying this new trend is an increase in advertising expenditure resulting from a general rise in business activity. Demand for business-to-business products and special magazines rose especially sharply.

Demand did not change significantly in the Nordic markets. The extra competitive edge gained by

the Finnish graphic industry from the devaluation of the markka was eliminated by subsequent changes in exchange rates. Its competitive position was affected most by the strengthening of the markka against certain foreign currencies and by the weakening of the Swedish krona.

In Russia, the growth and diversification of the publishing sector has been so rapid that the local graphics industry has been unable to meet demand. This situation has opened up a significant new market for Finnish printers. Exports of graphic products from Finland to Russia took off in a big way during 1994, and Alprint's units were successfully involved.

OPERATING PROFIT UP 65 %

The Alprint group's net sales grew 5 % to FIM 711 (678) million in 1994. Exports accounted for 26 % (24 %) of this figure, the increase being due to the new Russian market. Exports to Poland almost ground to a halt. The Finnish market accounted for 43 % (44 %) of the group's net sales, with intra-group sales contributing 31 % (32 %).

The Alprint group's operating profit was FIM 51 (31) million, an increase of 65 % on the year before. Positive factors in this development were further reductions in wages and salaries, coupled with only moderate increases in most raw material costs. All the group's business units raised profitability compared to the previous year.

EXPORTS BY COUNTRY MFIM 185



- SWEDEN 43 %
- RUSSIA 28 %
- NORWAY 11 %
- DENMARK 4 %
- GERMANY 4 %
- ENGLAND 4 %
- OTHER COUNTRIES 6 %

The Alprint group's capital expenditure totalled FIM 207 million, of which FIM 194 million was used for Tampereen Kirjapaino Oy's Lehtitehdas '94 printing plant. Other expenditure related mainly to minor rationalization and maintenance items.

The Lehtitehdas '94 investment was refinanced during the year. The original leasing agreement was dissolved and financing was reorganized partly through long-term credit and partly through income financing. As a result leasing liabilities decreased by FIM 254 million and long-term loans increased by FIM 135 million.

Personnel totalled 1,036 at the year end, 33 less than at the beginning of the year. Personnel numbered 1,053 (1,148) on average during the year.

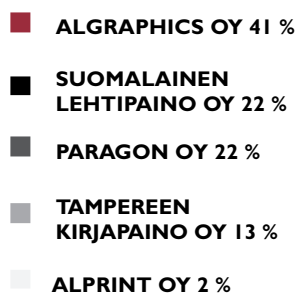
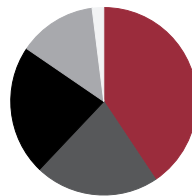
PROSPECTS FOR 1995

The Alprint group's main goals have been to raise productivity and reduce cost structures since it was set up. Measures already implemented have secured positive performance despite the general decline in its markets. In 1995 the focus will gradually shift towards developing the product range and increasing production volumes. Demand should grow positively for Alprint's products during 1995. The key factors in its business environment are political and economic stability in Russia and the pricing policies of raw material suppliers.

The Lehtitehdas '94 printing plant came on stream in 1994. The original leasing agreement was dissolved and the project was refinanced with income from operations and long-term credit.

Alprint's operating profit rose 65 % and exports increased to 26 % of net sales. Russia emerged as an important export market.

DISTRIBUTION OF NET SALES 1994 MFIM 711



ALDATA THE INFORMATION TECHNOLOGY DIVISION

ESA NORHOMAA, PRESIDENT

ALDATA

	1994	1993	CHANGE %
NET SALES, MFIM	157	165	- 5
OPERATING PROFIT, MFIM	11	4	175
PERSONNEL, 31 DEC.	237	266	- 11

SUOMENALDATA OY

ESA NORHOMAA, PRESIDENT

DATA CHECK OY

NORDIC TEAM HOTEL AND
TRAVEL SYSTEMS OY

NORDIC TEAM FINLAND OY

NORDIC TEAM SVERIGE AB

NORDIC TEAM NORGE AS

TIETOVOIMA OY

The Aldata Division gathers together the Aamulehti Group's information technology companies. These are Data Check Oy, which supplies payment, chain management and security systems to the retail trade; the Nordic Team group, which specializes in computer systems for hotels and restaurants; and Tietovoima Oy, which focuses on barcode, printing and telecommunications systems. The division's parent company is Suomen Aldata Oy. During 1994, the Aldata Division also contained Optimi-Ohjelmistot Oy, which produced computer software for small and medium-sized companies. This was sold to KT-Tietokeskus at the beginning of 1995. Systek Oy, an importer of payment terminal systems, was sold to Telecom Finland Oy in April 1994.

The companies that made up the Aldata Division at the beginning of 1995 are market leaders in Finland and they all raised their net sales and market shares during 1994. The Aldata Division's aggregate net sales for 1994 were FIM 157 (165) million. The 5 % decrease was due to the disposal of the Systek Oy shares in April. The Aldata Division recorded an operating profit of FIM 11 (4) million. Personnel at the year end totalled 237 (266).

DATA CHECK OY

Data Check is the leading supplier of information systems for retailers in Finland. Its market share of in-

stalled complete systems is 35 %, and 80 % of new systems installed during the last two years. The company develops its own software programs. During 1994 it completed development of new payment terminal software based on the IBM OS/2 operating environment, as well as the upgrading of a DOS-based payment system. These new products now give Data Check comprehensive coverage of all sizes of retail stores. At the beginning of 1994 the company introduced a new POS/EM video security system which helps stores reduce wastage and improves staff security. Demand is high for this new product. In June Data Check concluded a wide-ranging agreement with IBM whereby IBM transferred the entire sales and service of its cash payment terminals in Finland to Data Check. Despite the recession in the Finnish retail industry the company succeeded in raising its net sales on the previous year. Its intensive investments in product development weakened profitability but this was satisfactory nonetheless.

NORDIC TEAM

The Nordic Team group, with its parent company Nordic Team Hotel and Travel Systems Oy, is a subgroup within the Aldata Division. Nordic Team is the leading Nordic supplier of computerized hotel management systems, with over 50 % of the market. During 1994 the Swedish subsidiaries

The Systek Oy and Optimi-Ohjelmistot Oy's operations were divested.

Data Check Oy and IBM signed a cooperation agreement transferring the sales and service operations of all IBM payment terminals in Finland to Data Check.

The Aldata Division's profitability is expected to improve further during 1995.

Nordic Team Sverige AB and Nordic Team Computer Services AB were merged, and the operations of the Finnish subsidiary Nordic Team Finland were concentrated in Turku. At the end of the year it was decided to merge the parent company with Suomen Aldata Oy. The company also sold the maintenance operations of the Hosys systems in Finland, and divested its shareholding in Jakelutiet Oy.

The German Fidelio hotel system, distributed by Nordic Team, was introduced as planned, with almost 100 Fidelio installations achieved by the end of the year. The Hotel-Banken hotel reservation system was connected to the international reservation networks and its marketing in northern and central Europe was started in cooperation with Fidelio Software GmbH in Germany.

Nordic Team consolidated its market position throughout the Nordic countries during the year and maintained its profitability at previous levels.

TIETOVOIMA OY

The Tietovoima business units have been merged, reduced and restructured. The core businesses today are the Barcode and Top-Memo units, together with the network and financial systems services units.

With a market share in excess of 40 %, the Barcode business is the leading Finnish supplier of barcode-based data recognition systems; its position is especially strong in the forest industry.

Oy Top-Memo Ab, which markets IBM-compatible peripherals and printers, was merged with Tietovoima Oy at the beginning of 1994.

Networking Systems' principal products are the ASAP customer service systems and Dynatech telecommunications products. During the year this business unit supplied ASAP customer service systems to the large wholesale and retail chain Kesko, among others. Kesko will use the system for electronic ordering of goods.

The Financial Systems unit offers software for managing payment and credit card transactions. It operates in cooperation with Suomen Tili-luotto Oy, which handles risk management for credit card companies. The Financial Systems unit strengthened its market share during the year when Neste Liikenne-palvelu Oy subcontracted a large part of its credit card logistics business to Tietovoima Oy. Tietovoima exceeded its net sales and profit goals in 1994.

PROSPECTS FOR 1995

The aggregate net sales and profitability of the Aldata Division companies are expected to rise during 1995. Data Check's agreement with IBM will particularly strengthen the company's position in Finland and improve the potential for software exports.

DISTRIBUTION OF NET SALES 1994 MFIM 157



- TIETOVOIMA OY 37 %
- NORDIC TEAM 29 %
- DATA CHECK OY 17 %
- OPTIMI-OHJELMISTOT OY 12 %
- SUOMEN ALDATA OY 3 %
- SYSTEK OY 2 %

ALEXPRESS DIGITAL DELIVERY

The electronic generation and distribution of information is the fastest growing sector in the media industry. The Aamulehti Group has made every effort to adopt the latest technology as rapidly as possible, and to participate actively in R&D in this field. The transfer to digital production systems in the Group's newspapers will be completed during the current year, after which their editing, graphic design and page makeup will be entirely electronic. The Group is involved in a number of related development projects. The OtaOnline network media system, developed with the Helsinki University of Technology, is the first in Finland and is used by about 3,000 technology students and lecturers. News in the Future is a project being run by the Massachusetts Institute of Technology's Media Lab. And the National Multimedia Program is aimed at constructing a 'Data Highway' in Finland.

The Aamulehti Group has identified the development of information and communication technology as of central importance to its future. It will be best positioned to monitor technological development and to respond rapidly to its customers' evolving needs by gathering its expertise in information distribution into a single entity. Part of this strategy was the formation at the beginning of 1995 of a new business unit within the Group called Alexpress - Digital Delivery. Alexpress will focus very heavily on research and development and its mission includes monitoring of new media and technologies, and the study and development of local radio. Its goal is to develop new technology to complement the Group's printing expertise and to

expand its market coverage to cover businesses based on new distribution technology. The content, form and development of the electronically distributed information will nevertheless remain the responsibility of the Group's newspapers themselves.

Alexpress combines the Group's existing digital delivery activities as well as a number of new projects. Existing operations included radio communications, represented by the Sataplius local radio station in Tampere and the A-utiset text news service. New businesses are Infovil multimedia kiosks, digital delivery, and a service centre for digital delivery systems. The service centre handles delivery of the Alexpress's own products as well as the electronic products of the Group's newspapers.

REVIEW OF 1994

Alexpress had net sales of FIM 2 million in 1994, consisting primarily of short-message services and Infostand services. In 1994 Alexpress began digital editing of Text-TV news for Channel Three and it also provided fax, phone and oral news broadcasts for local radios.

Its result from operations was a loss of FIM 2 million due to development status. It had 5 employees at the end of the year.

PROSPECTS FOR 1995

Alexpress will continue to have only modest net sales compared to the Aamulehti Group's other divisions. It will concentrate, with risks carefully controlled, on testing and developing emerging means of communication which offer a clear link with the Group's core business and which have commercial potential.

ALEXPRESS OY

ESA NORHOMAA, PRESIDENT

RADIO COMMUNICATIONS

SHORT-MESSAGE SERVICES

INFOVIL

MULTIMEDIA SERVICES

SERVICE CENTRE

REPORT BY THE BOARD OF DIRECTORS 1994

An upswing in the Finnish economy has spurred consumer demand and investments into action. The domestic markets can expect growth during 1995.

The newspaper sector is closely affected by trends in the domestic economy in general. Newspaper circulations fell on average by 3.5 % during 1994, while subscription prices rose by an average of 5 %. Newspaper advertising volumes remained at the previous year's level, but the average cost of advertising space increased and advertising revenues rose likewise by 3 %. However, the Aamulehti Corporation's advertising revenues showed a 6 % rise. Domestic demand for graphics and printing services has been in decline for several years, but this trend bottomed out in 1994 and increasing advertising expenditure improved the outlook towards the end of the year. Exports increased. Demand rose in the information technology sector, but competition remains intense.

NET SALES AND PERFORMANCE

Consolidated net sales amounted to FIM 1,329 million in 1994, which was 3 % more than in 1993 (FIM 1,288 million). The Newspaper Division's net sales rose 3 % to FIM 680 (657) million due to an increase in advertising revenue. Higher exports of printed products pushed the Graphics Division's net sales up 5 % to FIM 711 (678) million, whereas the disposal of the Systek Oy sharestock reduced the Aldata Division's net sales to FIM 157 (165) million. The parent company's net sales were FIM 52 (36) million and intragroup invoicing was FIM 273 (248) million. Exports (Graphics Division) and foreign operations (Aldata) contributed 17 % to Group net sales, ie. FIM 232 million (16 %, FIM 210 million).

NET SALES, OPERATING PROFIT AND PERSONNEL

	Net sales (MFIM)		Operating profit (MFIM)		Personnel	
	1994	1993	1994	1993	1994	1993
Newspaper Division	680	657	65	49	1,420	1,605
Alprint (Graphics Division)	711	678	51	31	1,036	1,069
Aldata	157	165	11	4	237	266
Alexpress	2		- 2		5	
Parent Company	52	36	- 11	-19	24	25
-Intragroup invoicing	- 273	- 248	- 11			
Total	1,329	1,288	103	65	2,722	2,965

The Nordic countries accounted for 66 % of exports, Russia for 23 %, Europe for 9 % and other countries for 2 %.

The Group's operating margin improved 25 % on the previous year to FIM 210 million, which was 16 % of net sales (FIM 168 million, 13 %). Besides the growth in advertising revenues, the improvement was due to two years of streamlining measures and a determined effort to reduce costs. Productivity rose as well, while raw material costs remained stable. Other income, altogether FIM 21 million, included gains on the disposal of securities and the sharestock of Systek Oy. The operating margin developed better than planned.

Planned depreciation came to FIM 107 (103) million. Depreciation on the Lehtitehdas '94 printing plant project were commenced from the beginning of July 1994.

The operating profit was FIM 103 million, compared to FIM 65 million one year before. The Newspaper Division posted an operating profit of FIM 65 (49) million and the Graphics Division, FIM 51 (31) million. The Aldata Division's operating profit was FIM 11 (4) million, which included the gain on the sale of the Systek Oy shares. The parent company recorded an operating loss of FIM 11 (-19) million.

Net financing expenses were 3 % of net sales, ie. FIM 41 million (7 %, FIM 86 million). Financing expenses were reduced by savings resulting from loan repayments at the beginning of the year, together with a general drop in interest rates and a change in exchange rate differences, which became positive. Foreign currency based loans were fully hedged. Associated companies contributed FIM 4 (-1) million to the Group's result. The consolidated profit before extraordinary items was FIM 62 million, whereas the previous year's equivalent figure was a loss of FIM 21 million. Extraordinary items totalling FIM 9 (-27) million included the reversal of certain cost items entered in the previous accounts under obligatory provisions and a gain on the disposal of shares in Suomen Paikallis-TV Kanavat Oy (PTV). The consolidated profit before reserves and taxes was FIM 71 million (loss FIM 48 million). Earnings per share were FIM 7.03 (minus FIM 3.75), including the diluting effect of the convertible bond issue.

CAPITAL EXPENDITURE

Group capital expenditure totalled FIM 276 (73) million. Most of this was related to the new Lehtitehdas '94 printing works in Tampere. Other items, totalling FIM 41 million, included securities acquired by the parent company, asset transfers related to closure of the B-sections

of the pension funds, and several investments in equipment and systems to raise productivity in various Group companies.

The Lehtitehdas '94 project was completed on schedule and inaugurated at the end of August. The project included two MAN Colorman A printing presses, mailing and despatching equipment and the requisite construction work. The total investment cost of the project was FIM 308 million, of which FIM 194 million fell due in 1994. Most of the machinery and equipment was financed with a leasing agreement, which was changed in June to long-term credit financing. This will have a positive impact on the Group's annual performance as the capital cost of the project is now distributed over the entire economic lifetime of the investment.

The Group raised its holding in Lapin Kansa Oy to 39 %, though the Group's share of the voting rights remained at 8.6 % since an approval clause has prevented the registration of the shares carrying voting rights.

FINANCING

Better cashflow from operations, coupled with realization of certain assets, eased the Group's financial position and kept its liquidity good. Free cash reserves were used to reduce principal on loans. The Group's year-end cash and bank balances totalled FIM 27 (102) million. Interest-bearing debt was FIM 761 (782) million at year end. A FIM 135 million increase in interest-bearing debt arose in conjunction with the refinancing of the Lehtitehdas '94 project. Leasing liabilities excluded from the balance sheet were reduced by FIM 254 million. Of Group loans, FIM 345 (385) million were pension loans and FIM 108 (129) million were

convertible bonds. The value of foreign currency loans was FIM 137 (176) million. The loans had an average interest rate at the end of the year of 6.5 % (7.4 %), and net interest represented 3.6 % (5.3 %) of consolidated net sales. Altogether 60 % of loans carried fixed interest and 40 % floating interest.

SHAREHOLDERS' EQUITY AND SOLVENCY RATIO

Total assets amounted to FIM 1,480 (1,346) at the end of the year. The balance sheet total was raised by the Lehtitehdas '94 project, completed in August and entered in the balance sheet in full. Altogether FIM 20 million was recorded under valuation items and as debt; these consisted of pension commitments and the pension commitment deficit, both of which were shown earlier in the Notes to the Financial Statements.

A total of 525,175 Series II shares were converted from bonds and 508,860 Series II shares were subscribed in exchange for bond warrants; these shares increased shareholders' equity by an aggregate total of FIM 55 million. The Group's shareholders' equity was FIM 414 (290) million at the year end. The accumulated depreciation difference and voluntary reserves amounted to FIM 31 million, and the solvency ratio was 31 % (25 %). A share capital of FIM 69 million was recorded in the Trade Register at the end of the year. Shareholders' equity per share was FIM 64.52 (54.37).

SHARES

The Group's Series II share was added to the Helsinki Stock Exchange's list during the year, with trading starting on 13 June 1994. Trading developed well and this share's price rose substantially. The lowest and highest prices of the Series I share during the year were

FIM 50 and FIM 110 (FIM 35 and FIM 51), and of the Series II share FIM 46 and FIM 110 (FIM 17.50 and FIM 46). Altogether 869,894 (195,287) Series I shares, and 2,384,942 (175,295) Series II shares, were traded; total market capitalization at the end of the year was FIM 596 (284) million.

In October the Group's shares were transferred to the book-entry securities system. The record date was 28 October 1994. An extraordinary shareholders' meeting on 28 December 1994 decided to remove the redemption clause from the articles of association applying to the Series I share and to add a redemption obligation article defining the redemption limits and the method of redemption.

The Board of Directors had no unexercised share issue authorizations.

OWNERSHIP STRUCTURE

On 25 October 1994 Tidnings AB Marieberg announced its acquisition of a certain number of Group shares representing 1.5 % of the voting rights and 6.7 % of the number of shares (6.1 % of the number of shares at year end). Furthermore, Marieberg announced its acquisition of a number of convertible bonds which, if the bonds were fully converted to the Company's Series II shares, would raise Marieberg's share of the voting rights to 3.9 % and of the number of shares to 17.6 % (16.7 %). According to the shareholder register, altogether 1.9 million of the Company's shares were held in administrative accounts or were owned by non-Finnish nationals, representing 28 % of the number of shares and 4.5 % of the votes. Cittaducale Oy, which held 3.7 % of the votes on 31 December 1994, rose to become one of the Company's ten major shareholders.

STRUCTURE AND ORGANIZATION

Mr Pekka Karhuvaara was appointed Executive Editor-in-Chief of Iltalehti on 14 March 1994. Mr Hannu Olkinuora was appointed Editor-in-Chief of Aamulehti and he will take up the post of Executive Editor-in-Chief on 15 March 1995. Mr Juha Punnonen was named Managing Director of Tampereen Kirjapaino Oy with effect from 1 September 1994. The Company continued to dispose of operations unrelated to its core businesses. Systek Oy was sold to Telecom Finland Oy in April. During the summer the parent company sold its 33.2 % holding in Suomen Paikallis-TV Kanavat Oy (PTV). The Group's various projects related to digital delivery of information were gathered into a new division named Alexpress during 1994. Alexpress is responsible for developing the Group's digital delivery products. The Graphics Division was renamed the Alprint Division at the beginning of 1995. This division's parent company is called Alprint Oy, formerly ALY-Painot Oy. Restructuring of ALY-Lehdet Oy, Kustannus Oy Aamulehti and Suomen Paikallissanomat Oy were concluded at the beginning of 1994.

PERSONNEL

The Group had 2,722 (2,965) employees at year end, including 559 (677) newspaper deliverers. Personnel averaged 2,827 (3,185) during the year. The decision was taken to dissolve the B-sections of the pension funds and transfer the Company's pension liabilities to Pension Insurance Company Ilmarinen to facilitate uniform management of the Group's pension liabilities.

SUPERVISORY BOARD, BOARD OF DIRECTORS AND AUDITORS

The annual shareholders' meeting on 21 April 1994 elected Mr Erkki Solja as a new member to the

Supervisory Board. Authorized public accountants KPMG Wideri Oy Ab and Mr Veijo Kantee APA were appointed to be the Company's auditors. The annual meeting also decided to change the date on which Supervisory Board members and the auditors should commence office.

At its meeting on 30 November 1994, the Supervisory Board re-elected Matti Häkkinen to the Board of Directors for a further three-year term of office from 1995 to 1997, as well as Olli Parola in place of Sampsa Aaltio, who was in turn for retirement, and Erkki Solja in place of Aarto Heinonen, who resigned due to age, for the remainder of the 1995 period of office.

The Board of Directors consisted of the following members during 1994: Axel Cedercreutz, chairman, Aarto Heinonen, deputy chairman, and Sampsa Aaltio, Matti Häkkinen and Yrjö Niskanen, members.

Professor Mauri Palomäki resigned from the Supervisory Board in January 1994. Olli Parola and Erkki Solja resigned from the Supervisory Board on being elected to the Board of Directors of Aamulehti Corporation on 1 January 1995.

EVENTS SUBSEQUENT TO THE CLOSING OF THE ANNUAL ACCOUNTS

In January 1995 Optimi-Ohjelmistot Oy's operations were sold to Tukiset Yhtiöt Oy, part of the KT-Tietokeskus group.

PARENT COMPANY

Aamulehti Corporation is the Group's parent company. In addition to the business operations of its subsidiaries, Aamulehti Corporation also owns and manages real estate, trades in securities and engages in other financial investment activities. It is also responsible for control and financing for the Group. The parent company had net sales of

FIM 52 (36) million and an operating margin of FIM 18 (10) million. Planned depreciation was FIM 29 (29) million and net financing costs were FIM 4 (38) million. The result before extraordinary items was a loss of FIM 15 (-58) million. The parent company received FIM 38 million in Group contributions. Its profit before reserves and taxes was FIM 31 (-59) million. The parent company's performance was hampered by running costs of unoccupied or intermittently used properties, and depreciation on long-term expenses.

PROSPECTS

Market conditions in Finland are forecast to improve further. The recovery in consumer demand will particularly affect newspaper advertising, which is expected to exceed 1994's level. Advertising of capital goods and business-to-business advertising should also increase in volume. The Finnish economy is expected to grow relatively faster than during 1994. Newspaper advertising normally closely reflects changes in GDP. Streamlining has put the Group on a healthier financial footing than in previous years, and as a consequence its performance is expected to remain good. However, prospects are somewhat dimmed by the likelihood of price increases of paper, higher labour costs and interest rate uncertainty. Group net sales under the current structure will rise, driven by exports of printed products.

The Group is actively participating in the development of electronic communications in collaboration with technical universities, research institutes and international bodies in the field; its aim is to study the emerging new media which will operate alongside printed communications in the future. Alexpress is the Group's business development unit focusing on digital delivery of information.

CONSOLIDATED INCOME STATEMENT

(FIM 1,000)	1 Jan. - 31 Dec. 1994	1 Jan. - 31 Dec. 1993
Net sales (1)	1,328,997	1,288,104
Increase (+), decrease (-) in finished goods stocks	- 294	- 1,417
Other operating income	20,722	12,743
Expenses:		
Materials and supplies:		
Purchases during period	344,796	347,260
Increase (-), decrease (+) in stocks	- 9,387	- 13,171
External services	120,630	99,291
Personnel expenses	484,518	503,606
Rentals	20,293	32,534
Other expenses	178,624	161,888
Total expenses	- 1,139,474	- 1,131,408
Operating margin	209,951	168,022
Depreciation: (3)		
On fixed assets and other long-term costs	106,245	101,268
On consolidated goodwill	863	1,807
Total depreciation	- 107,108	- 103,075
Operating profit	102,843	64,947
Financing income and expenses:		
Dividend income	1,334	1,548
Avoir fiscal tax credit	445	753
Interest income on long-term investments	495	3,352
Other interest income	4,558	8,287
Other financing income	15,053	862
Share of profit/loss in associated companies	3,694	- 1,265
Interest expenses	- 53,009	- 80,331
Other financing expenses	- 13,517	- 19,218
Total financing income and expenses	- 40,947	- 86,012
Profit/loss before extraordinary items, reserves and taxes	61,896	- 21,065
Extraordinary income and expenses: (5)		
Extraordinary income	12,204	8,767
Extraordinary expenses	- 3,044	- 35,398
Total extraordinary income and expenses	9,160	- 26,631
Profit/loss before reserves and taxes	71,056	- 47,696
Increase (-), decrease (+) in depreciation difference	1,519	17,691
Increase (-), decrease (+) in voluntary reserves	245	10,671
Direct taxes	- 4,517	- 1,226
Profit/loss before minority interest	68,303	- 20,560
Minority interest from year-end result	0	16
Profit/loss for the year	68,303	- 20,544

CONSOLIDATED BALANCE SHEET

(FIM 1,000)	31 Dec. 1994	31 Dec. 1993
ASSETS		
Fixed assets and other long term investments		
Intangible assets (8)		
Costs of establishment and restructuring	0	185
Intangible assets	185	7
Consolidated goodwill	1,131	4,076
Other long-term expenses	95,262	109,416
Advances paid	760	399
	97,338	114,083
Tangible assets (8)		
Land and water areas	43,178	43,743
Buildings and structures	392,466	371,261
Machinery and equipment	462,211	235,599
Other tangible assets	10,685	5,160
Advances paid and uncompleted procurements	6,847	114,821
	915,387	770,584
Securities and other long-term investments (7)		
Shares and holdings in associated companies	13,276	13,671
Other shares and holdings	107,233	77,678
Loans receivable	17,643	25,167
Consolidated loans	1,261	1,100
Other investments	167	367
	139,580	117,983
Valuation items (11)	19,695	0
Current assets		
Inventories		
Materials and supplies	31,461	22,351
Work in progress	3,991	3,870
Finished goods/materials	17,412	21,973
Other inventories	15,322	15,649
Advances paid	27	0
	68,213	63,843
Receivables		
On sales	152,352	138,833
On loans	4,737	3,941
Deferred assets	55,150	27,064
Share issue receivables	6	0
Other receivables	369	7,509
	212,614	177,347
Securities	4,936	59,609
Cash on hand and in banks	21,818	42,289
	1,479,581	1,345,738

CONSOLIDATED BALANCE SHEET

(FIM 1,000)	31 Dec. 1994	31 Dec. 1993
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity (14)		
Restricted equity		
Share capital	68,952	58,962
Share issue	1,954	0
Reserve fund	212,540	221,715
Revaluation fund	116,816	116,816
Other restricted equity	45	209
	400,307	397,702
Non-restricted equity		
Prior year losses	- 54,933	- 87,221
Profit/loss for the year	68,303	- 20,544
	13,370	- 107,765
Minority interest	0	30
Reserves		
Accumulated depreciation difference	27,517	29,036
Voluntary reserves		
Investment reserve	0	80
Other reserves	3,666	3,831
Obligatory provisions (16)	1,735	20,608
Liabilities		
Long-term		
Convertible bonds	107,921	128,928
Loans from financial institutions	208,550	204,732
Pension loans	324,069	368,825
Other long-term debt	23,616	620
	664,156	703,105
Current		
Loans from financial institutions	98,135	46,715
Pension loans	21,260	16,189
Advances received	36,084	31,433
Accounts payable	49,232	41,295
Deferred liabilities	120,565	136,419
Other current liabilities	43,554	27,060
	368,830	299,111
	1,479,581	1,345,738

CONSOLIDATED FUNDS STATEMENT

(FIM 1,000)	1994	1993
Operations		
Income		
Operating margin	209,951	168,022
Financing income and expenses	- 40,947	- 86,012
Extraordinary items	9,160	- 26,631
Taxes	- 4,517	- 1,226
	173,647	54,153
Change in working capital		
Inventories, increase (-), decrease (+)	- 4,369	- 9,986
Current receivables, increase (-), decrease (+)	- 34,470	19,793
Interest-free short-term debt, increase (+), decrease (-)	28,406	- 38,884
	- 10,433	- 29,077
Cash flow from operations	163,214	25,076
Capital expenditure		
Investments in fixed assets	- 275,332	- 73,127
Disposals of fixed assets	11,005	50,856
	- 264,327	- 22,271
Cash flow before financing	- 101,113	2,805
Financing		
Increase (-), decrease (+) in long-term receivables	7,563	9,355
Increase (-), decrease (+) in current receivables	- 796	4,084
Increase (+) in long-term loans	0	153,928
Decrease (-) in long-term loans	- 58,644	- 144,817
Increase (+), decrease (-) in current loans	41,312	- 24,260
Share issue	55,355	0
	44,790	- 1,710
Calculated increase (+), decrease (-) in liquid funds	- 56,323	1,095
Corrective items *)	- 18,821	18,633
Balance sheet increase (+), decrease (-) in liquid funds	- 75,144	19,728

*)Includes change in obligatory provisions and Group structure.

GROUP INCOME STATEMENT

(FIM 1,000)	1 Jan. - 31 Dec. 1994	1 Jan. - 31 Dec. 1993
Net sales	51,901	36,083
Other operating income	6,472	8,898
Expenses:		
Materials and supplies:		
Purchases during period	5,537	15,666
Increase (-), decrease (+) in stocks	327	- 15,397
Personnel expenses	11,109	9,661
Rentals	3,063	11,080
Other expenses	20,193	14,284
Total expenses	- 40,229	- 35,294
Operating margin	18,144	9,687
Depreciation: (3)		
On fixed assets and other long-term costs	- 29,096	- 29,386
Operating loss	- 10,952	- 19,699
Financing income and expenses:		
Dividend income	1,250	2,221
Avoir fiscal tax credit	417	740
Interest income on long-term investments	12,250	18,001
Other interest income	9,016	5,320
Other financing income	14,329	0
Interest expenses	- 32,104	- 50,343
Other financing expenses	- 9,645	- 14,104
Total financing income and expenses	- 4,487	- 38,165
Loss before extraordinary items, reserves and taxes	- 15,439	- 57,864
Extraordinary income and expenses: (5)		
Extraordinary income	49,070	59,446
Extraordinary expenses	- 3,022	- 60,200
Total extraordinary income and expenses	46,048	- 754
Profit/loss before reserves and taxes	30,609	- 58,618
Decrease in accumulated depreciation difference	86	57
Decrease in voluntary reserves	0	6,325
Direct taxes	- 3,470	- 351
Profit/loss for the year	27,225	- 52,587

PARENT COMPANY BALANCE SHEET

(FIM 1,000)	31 Dec. 1994	31 Dec. 1993
ASSETS		
Fixed assets and other long term investments		
Intangible assets (8)		
Other long-term expenses	79,689	95,496
Advances paid	231	52
	79,920	95,548
Tangible assets (8)		
Land and water areas	40,561	40,561
Buildings and structures	334,420	345,809
Machinery and equipment	3,916	4,492
Other tangible assets	2,746	2,606
	381,643	393,468
Securities and other long-term investments (7)		
Shares in subsidiary companies	32,778	32,705
Shares and holdings in associated companies	8,890	9,720
Other shares and holdings	69,891	56,659
Loans receivable	135,556	119,489
Consolidated loans	34,179	29,178
Other investments	167	367
	281,461	248,118
Valuation items (11)	9,166	0
Current assets (12)		
Inventories		
Securities	15,322	15,649
Receivables		
On sales	2,356	761
On loans	178,260	163,333
Deferred assets	2,197	2,464
Share issue receivables	6	0
Other receivables	204	6,280
	183,023	172,838
Securities	2,935	59,609
Cash on hand and in banks	11,619	26,742
	965,089	1,011,972

PARENT COMPANY BALANCE SHEET

(FIM 1,000)	31 Dec. 1994	31 Dec. 1993
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity (14)		
Restricted equity		
Share capital	68,952	58,962
Share issue	1,954	0
Reserve fund	212,540	221,715
Revaluation fund	116,816	116,816
	400,262	397,493
Non-restricted equity		
Prior year profits/losses	0	0
Profit/loss for the year	27,225	- 52,587
	27,225	- 52,587
Reserves		
Accumulated depreciation difference	19,051	19,138
Obligatory provisions (16)	0	15,971
Liabilities		
Long-term		
Convertible bonds	107,921	128,928
Loans from financial institutions	90,124	199,707
Pension loans	56,945	83,265
Other long-term debt	10,566	0
	265,556	411,900
Current		
Loans from financial institutions	84,675	40,435
Pension loans	4,239	5,992
Accounts payable	2,370	3,450
Deferred liabilities	20,160	29,015
Other current liabilities	141,551	141,165
	252,995	220,057
	965,089	1,011,972

PARENT COMPANY FUNDS STATEMENT

(FIM 1,000)	1994	1993
Operations		
Income		
Operating margin	18,144	9,687
Financing income and expenses	- 4,487	- 38,165
Extraordinary items	46,048	- 754
Taxes	- 3,470	- 351
	56,235	- 29,583
Change in working capital		
Inventories, increase (-), decrease (+)	327	- 15,397
Current receivables, increase (-), decrease (+)	4,743	8,397
Interest-free short-term debt, increase (+), decrease (-)	- 9,549	- 5,161
	- 4,479	- 12,161
Cash flow from operations	51,756	- 41,744
Capital expenditure		
Investments in fixed assets	- 21,327	- 28,635
Disposals of fixed assets	7,208	64,282
	- 14,119	35,647
Cash flow before financing	37,637	- 6,097
Financing		
Increase (-), decrease (+) in long-term receivables	- 20,868	79,935
Increase (-), decrease (+) in current receivables	- 14,927	- 115,007
Increase (+) in long-term loans	0	153,928
Decrease (-) in long-term loans	- 155,510	- 162,967
Increase (+), decrease (-) in current loans	42,487	83,816
Share issue	55,355	0
	- 93,463	39,705
Calculated increase (+), decrease (-) in liquid funds	- 55,826	33,608
Change in obligatory provisions	- 15,970	15,970
Balance sheet increase (+), decrease (-) in liquid funds	- 71,796	49,578

NOTES TO THE FINANCIAL STATEMENTS

ACCOUNTING PRINCIPLES

CONSOLIDATION

The consolidated accounts comprise companies in which Aamulehti Corporation holds, directly or indirectly, more than 50 % of the share stock at the end of the financial period, and over which Aamulehti Corporation has the right of control. Housing companies are not consolidated. Companies acquired during the accounting period are consolidated from the beginning of the period and companies divested during the period are consolidated up to the date of sale. Housing and real estate companies belonging to associated companies are not consolidated. Companies not consolidated in the annual accounts in no way prevents the Company from giving a true and fair of Company's performance and financial position.

The consolidated accounts have been prepared according to the purchase method whereby the acquisition costs of subsidiaries are eliminated against the shareholders' equity of the subsidiaries at the time of acquisition. The excess values generated by the difference between the acquisition price of the shares and the equity of the subsidiaries were allocated mainly to the balance sheet items concerned. The remainder of goodwill is depreciated over a period of 10 years.

Intragroup transactions, dividends, receivables, payables and the unrealized margins on intragroup deliveries have been eliminated. Minority interest is shown as a separate item in the income statement and the balance sheet.

Associated companies are consolidated using the equity method. The consolidated goodwill of the associated companies was calculated on the basis of their shareholders' equity at the beginning of 1993. Goodwill (assets) is depreciated, and goodwill (liabilities) is charged to the income statement over 5 years.

Figures in the financial statements of foreign subsidiaries have been translated into Finnmarks at the Bank of Finland's buying rate ruling on the balance sheet date. Exchange rate gains arising from the elimination of shareholders' equity in such companies are shown under Restricted Equity, and corresponding exchange rate losses under Non-Restricted Equity.

COMPARABILITY WITH THE PREVIOUS YEAR

Liabilities arising from pension commitments and the pension commitment deficit are presented in the balance sheet under Valuation Items on the assets side and under Other Long-Term Debt on the liabilities side. In the comparison year the same items were shown under Contingent Liabilities in the Notes to the Financial Statements.

The Aamulehti Group has a Group bank account. The cash reserves of other Group companies in this bank account have been booked under Parent Company Financial Assets and Current Liabilities. In the subsidiaries, cash reserves are recorded under Loans Receivables. The comparison year's balance sheets have been amended accordingly.

VALUATION OF INVENTORIES

The balance sheet value of inventories is the lower of variable acquisition cost or the probable market value. Inventories have been periodized on a FIFO (first-in-first-out) basis. Securities included under inventories have been valued at their purchasing price on the last day of trading, or at a lower price determined by the Company.

FIXED ASSETS AND OTHER LONG-TERM INVESTMENTS

Tangible and intangible assets have been capitalized at variable acquisition cost less planned depreciation. Revaluations are included in Fixed Assets in the balance sheet and their counter entries in Restricted Shareholders' Equity. Planned depreciation has been calculated from the original acquisition cost based on the estimated economic life of the asset as follows:

Buildings and structures	30-40 years
Machinery and equipment	5-10 years
Large rotation presses.....	20 years
Other long-term expenses	5-10 years

A portion of listed securities acquired as a long-term investment and entered under Fixed Assets is valued at their acquisition cost. The remainder of securities and other long-term investments are valued at the lower of acquisition cost or probable value.

FOREIGN CURRENCY ITEMS

Foreign currency items have been translated into Finnish marks and valued at the Bank of Finland's rate on the balance sheet date. Exchange rate differences arising on sales and purchases have been treated as additions or subtractions respectively in the income statement. Realized and unrealized exchange rate differences related to long-term liabilities and arising during the accounting period have been taken to Other Financial Income and Expenses in the income statement.

PENSION COMMITMENTS

Statutory and voluntary employee pension benefits are arranged partly through the Company's own pension funds and partly through pension insurance companies. Uncovered pension commitments shown in the balance sheet will be booked as expenses up to the year 2000.

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 1994
(FIGURES IN FIM 1,000)

I. NET SALES

Net sales by division	Group	
	1994	1993
Newspaper Division	680,352	657,650
Graphics Division	711,141	677,975
Aldata Division	156,726	164,746
Alexpress, Digital Delivery	2,112	-
Parent company and real estate	52,515	36,173
Intragroup sales	- 273,849	- 248,440
Total	1,328,997	1,288,104

Net sales by market area	Group		Parent Company	
	1994	1993	1994	1993
Finland	1,370,352	1,335,083	51,901	36,083
Other Nordic countries	152,945	160,640	-	-
Other countries	79,549	49,679	-	-
Intragroup sales	- 273,849	- 257,297	-	-
Total	1,328,997	1,288,105	51,901	36,083

2. PERSONNEL COSTS

	Group		Parent Company	
	1994	1993	1994	1993
Wages, salaries and benefits	372,597	400,051	7,065	6,895
Benefits in kind	9,628	10,461	489	436
Pension costs *)	67,751	61,380	2,748	1,749
Other staff-related costs **)	44,170	42,175	1,296	1,017
Total	494,146	514,067	11,598	10,097

*) Includes pension insurance premiums and transfers to pension funds to cover pension commitment.

***) Includes obligatory personnel costs

Salaries and fees to members of the Supervisory Board, Board of Directors and presidents	8,650	10,045	1,746	1,534
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3. DEPRECIATION

Planned depreciation	Group		Parent Company	
	1994	1993	1994	1993
Establishment and restructuring expenses	185	185	-	-
Intangible assets	23	68	-	-
Other long-term expenses	20,836	20,287	15,889	15,924
Buildings and structures	14,618	12,996	11,560	11,585
Machinery and equipment	69,378	66,958	1,486	1,644
Other tangible assets	1,205	774	162	233
Total	106,245	101,268	29,097	29,386
Depreciation on goodwill	863	1,807	-	-
Total	107,108	103,075		

Change in depreciation difference

Intangible assets				
Other long-term expenses	- 966	- 732	7	- 94
Buildings and structures	- 326	- 575	- 175	- 164
Machinery and equipment	- 646	- 16,419	82	201
Other tangible assets	419	36	-	-
Total	- 1,519	- 17,690	- 86	- 57

4. FINANCING INCOME AND EXPENSES

	Group		Parent Company	
	1994	1993	1994	1993
Financing income received from Group companies				
Interest income on long-term investments			11,750	14,620
Other interest income			7,210	4,474
Financing expenses paid to Group companies				
Interest expenses			7,960	5,056
Exchange rate differences				
Gains	14,778	788	14,329	705
Losses	- 7,760	- 11,087	- 7,461	- 10,384
Gains/losses, net	7,018	- 10,299	6,868	- 9,679

5. EXTRAORDINARY INCOME AND EXPENSES

	Group		Parent Company	
	1994	1993	1994	1993
Extraordinary income				
Returned expense items	8,000	6,653	8,000	1,696
Gains on sale of fixed assets	4,000	-	3,170	-
Group contributions received	-	-	37,900	57,750
Other extraordinary income	204	2,114	-	-
	12,204	8,767	49,070	59,446
Extraordinary expenses				
Expense items of receivables	-	9,000	-	41,372
Rents accruing on unoccupied properties	-	15,971	-	15,971
Expenses from closure of operations	-	7,491	-	-
Group contributions given	-	-	-	2,850
Other extraordinary expenses	3,044	2,936	3,022	7
	3,044	35,398	3,022	60,200

6 RESEARCH AND DEVELOPMENT COSTS

The Group's research and development costs were less than 1 % of Group net sales.

7. GROUP AND PARENT COMPANY SHARES AND HOLDINGS

Group companies Company/domicile	Group ownership %	Group voting rights %	Parent company ownership %	Shares and holdings owned		
				Number	Nominal value	Book value
Owned by parent company:						
Alexpress Oy, Tampere	100.0	100.0	100.0	10	100	100
Alprint Oy, Vantaa	100.0	100.0	100.0	20,000	20,000	20,000
ALY-Lehdet Oy, Tampere	100.0	100.0	90.0	10,000	10,000	11,200
Doraprint Oy, Orimattila	100.0	100.0	100.0	1,836	55	
Kiint. Oy Veneentekijäntie 20, Helsinki	91.0	91.0	91.0	18,788	93	
Marcenter Oy, Tampere	100.0	100.0	100.0	1,500	15	15
Marsania Oy, Tampere	100.0	100.0	100.0	1,500	15	15
Minara-tek Oy, Tampere	100.0	100.0	100.0	1,500	15	15
Nanomet Oy, Tampere	100.0	100.0	100.0	1,500	15	15
Sovartek Oy, Tampere	100.0	100.0	100.0	1,500	15	15
Somy Oy, Tampere	100.0	100.0	100.0	100	1	203
Suomen Aldata Oy, Helsinki	100.0	100.0	100.0	10,000	1,000	1,000
Tampereen Seudun Paikallisradio Oy, Tre	100.0	100.0	100.0	15,000	1,500	101
Tampereen Viestintä Oy, Tampere	100.0	100.0	100.0	10	100	100
						32,779
Owned through subsidiaries						
ALY:n Asiakaslehdet Oy, Vantaa	100.0	100.0	0	15	15	15
Kustannus Oy Aamulehti, Tampere	100.0	100.0	0	20,000	20,000	20,000
Kustannus Oy Uusi Suomi, Vantaa	100.0	100.0	0	15	15	15
Kustannusosakeyhtiö Iltalehti, Vantaa	100.0	100.0	0	3,000	3,000	3,001

Company/domicile	Group ownership %	Group voting rights %	Parent company ownership %	Number	Shares and holdings owned	
					Nominal value	Book value
Kustannusosakeyhtiö Kauppalehti, Vantaa	100.0	100.0	0	3,000	3,000	3,001
Suomen Paikallissanomat Oy, Tampere	100.0	100.0	0	1,200	1,200	1,200
Algraphics Oy, Tampere	100.0	100.0	0	25,000	25,000	17,049
As Paraprint, Viro	100.0	100.0	0	125	52	226
Oy Yhteisjakelu Ab, Vantaa	100.0	100.0	0	50	50	51
Paragon Oy, Helsinki	100.0	100.0	0	10,000	1,000	1,016
Paragon-Tarra Oy, Helsinki	100.0	100.0	0	1,000	100	3,000
Pyhäjokiseudun Kirjapaino Oy, Oulainen	100.0	100.0	0	2,000	200	200
Suomalainen Lehtipaino Oy, Vantaa	100.0	100.0	0	20,000	20,000	20,000
Tampereen Kirjapaino Oy, Tampere	100.0	100.0	0	3,000	30,000	30,002
Antinkadun Tietotekniikka Oy, Helsinki	100.0	100.0	0	2,000	2,000	2,001
Data Check Oy, Helsinki	100.0	100.0	0	2,000	2,000	2,000
Nordic Team Danmark As	100.0	100.0	0	3,000	233	168
Nordic Team Finland Oy, Helsinki	100.0	100.0	0	500	500	500
Nordic Team Hotel and Travel Systems Oy, Hki	100.0	100.0	0	20,000	2,000	2,000
Nordic Team Norge As	100.0	100.0	0	3,000	139	150
Nordic Team Sverige AB, Sweden	100.0	100.0	0	15,000	950	1,000
Tietovoima Oy, Helsinki	100.0	100.0	0	10,000	1,000	1,000

107,595

Associated companies

Owned by parent company:

Jämsänjokilaakson Paikallisviestintä Oy, Jämsä	49.2	49.2	49.2	490	490	0
Kiint. Oy Keuruun Tervaportti, Keuruu *)	28.2	28.2	28.2	299	30	1,240
Kiint. Oy Kylmäsenkulma, Kemijärvi *)	20.3	20.3	20.3	5,065	51	1,185
Kytöpirtti Oy, Seinäjoki *)	43.2	43.2	43.2	3,150	315	315
Nokian Uutistalo Oy, Nokia *)	36.9	36.9	36.9	36,921	37	1,481
Oy Paraforms Ab, Helsinki	50.0	50.0	5.0	150	15	0
Suomen Tietotoimisto Oy, Helsinki	24.1	24.1	24.1	36,662	440	105
Tampereen Tietoverkko Oy, Tampere	34.8	34.8	34.8	834	4,170	4,564

8,890

Owned through subsidiaries

As. Oy Vammalan Reku *)	21.0	21.0	0	293	114	1,413
Paraforms Oy, Helsinki **)				1,350	135	122
Paragon DZ Card Oy, Helsinki	50.0	50.0	0	10	10	10
Viikkosuora Oy	50.0	50.0	0	20	20	312

1,857

Companies in which the Group has a significant holding

Owned by parent company:

Lapin Kansa Oy, Rovaniemi	38.6	8.6	17.0	50,860	1,017	11,786
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Owned through subsidiaries

Lapin Kansa Oy, Rovaniemi				64,920	1,298	20,322
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Other shares and holdings

	Group ownership %	Parent company ownership %	Number	Shares and holdings owned		
				Nominal value	Book value	
Owned by parent company:						
As. Oy Hämeenpuisto 41, Tampere	4.3	4.3	5,647	56	1,209	
As, Oy Kauppa-Aukio, Tampere *)	100.0	100.0	125,000	6,000	16,516	
As, Oy Verkavirta, Tampere	1.9	1.9	2,061	2	867	
As, Oy Viiskulma, Helsinki	4.3	4.3	7	35	3,810	
As, Oy Vaasan Koulukatu 36, Vaasa	3.0	3.0	1,605	16	411	
La Siesta De Calahonda, Espanja					389	
Datatie Oy, Helsinki	4.6	4.6	30	150	215	
Kiint, Oy Jämsän Sarkala, Jämsä	9.3	9.3	810	2	233	
Helsingin Arvopaperipörssi Osuuskunta, Hki			1	150	150	
Kiint, Oy Kurun Koivulehto, Kuru	13.7	13.7	1,235	123	134	

*) Not consolidated

***) For ownership share, please see under "Owned through parent company" above.

Company/domicile	Group ownership %	Parent company ownership -%	Number	Shares and holdings owned Nominal value	Book value
Lippupalvelu Oy, Helsinki	4.8	4.8	150	6	300
MTV Oy, Helsinki	5.1	4.1	1,833	916	2,490
Radiolinja Oy Ab, Helsinki	0.6	0.6	20	100	100
Suomen Uusvisio Oy, Helsinki	5.4	5.4	2	100	100
Talentum Oy, Helsinki	3.2	2.1	83,008	415	2,534
Tietotehdas Oy, Helsinki	1.8	1.8	112,000	1,120	11,381
WSOY. Helsinki (s. A) ^{*)}	0.5	0.5	9,623	481	16,550
Shares and holdings in telephone companies					48
Other shares and holdings					668
					58,105
Owned through subsidiaries					17,020

^{*)} Market value FIM 5,292,000

8. INTANGIBLE AND TANGIBLE ASSETS ^{*)}

	Group		Parent company	
	1994	1993	1994	1993
Acquisition cost 1 Jan.	1,115,609	1,058,981	552,502	527,072
Increases 1 Jan. - 31 Dec.	345,910	61,134	1,725	25,606
Decreases 1 Jan. - 31 Dec.	- 122,186	- 4,506	- 219	- 176
Acquisition cost 31 Dec.	1,339,333	1,115,609	554,008	552,502
Acc. planned depreciation 31 Dec.	- 326 ,608	- 230,944	- 92,446	- 63,486
Book value 31 Dec.	1,012,725	884,665	461,562	489,016
Difference accumulated on total and planned depreciation 1 Jan.	29,036	47,328	19,138	19,195
Increase in deprec. change 1 Jan. - 31 Dec	419	1,680	89	201
Decrease in deprec. change 1 Jan. - 31 Dec.	- 1,938	- 19,972	- 175	- 258
Difference accumulated on total and planned depreciation 31 Dec.	27,517	29,036	19,052	19,138
Share of machinery and equipment in book value 31 Dec.	440,119	210,116		
Goodwill ^{**)}				
Acquisition cost 1 Jan.	15,218	14,634		
Increases 1 Jan. - 31 Dec.		584		
Decreases 1 Jan. - 31 Dec.	- 2,082			
Acquisition cost 31 Dec.	13,136	15,218		
Acc. planned depreciation 1 Jan.	- 12,005	- 11,142		
Book value 31 Dec.	1,131	4,076		

^{*)} Acquisition costs are based on the book value of the assets on 31 December 1991.

^{**)} Included in figures in table "Intangible and tangible assets".

9. TAXATION VALUES OF FIXED ASSETS

	Group		Parent company	
	1994	1993	1994	1993
Land areas	17,467	17,730	16,114	16,056
Buildings and structures	175,769	183,763	154,282	160,611
Shares and holdings	61,302	93,454	70,763	79,330
Book value used if taxation value not available				

10. LONG-TERM INVESTMENTS/GROUP AND ASSOCIATED COMPANIES	Group		Parent company	
	1994	1993	1994	1993
Group companies				
Shares in subsidiary companies			32,778	32,705
Loans receivable			122,217	98,891
Consolidated loans			34,178	29,178
Associated companies				
Book value	10,747	15,659	8,890	9,720
Group entries	2,529	- 1,988		
Group balance sheet value	13,276	13,671		
Consolidated loans	1,261	1,100	-	-
Other investments	167	367	167	367

11. VALUATION ITEMS	Group		Parent company	
	1994	1993	1994	1993
Share of pension commitment not booked as expense on 1 Jan.				
Change 1 Jan.- 31 Dec.	19,695		9,166	
Share of pension commitment not booked as expense on 31 Dec.	19,695		9,166	

In the comparison year, liabilities arising from pension commitments and the pension commitment deficit were shown under Contingent Liabilities in the Notes to the Financial Statements. In the Group they totalled FIM 22,897,000 and in the parent company they totalled FIM 9,110,000. The pension liabilities will be recorded as expenses until the year 2000.

12. CURRENT LIABILITIES	Group		Parent Company	
	1994	1993	1994	1993
Difference between acquisition cost of shares and holdings and their market value				
Market value				
Securities	15,353	17,857	15,353	17,857
Corresponding book value	15,322	15,649	15,322	15,649
Difference	31	2,208	31	2,208
Receivables from Group companies			Parent company	
			1994	1993
Accounts receivable			1,582	35
Loans receivable			178,182	163,313
Deferred assets			4	-
Total			179,768	163,348
Receivables from associated companies			Parent company	
			1994	1993
Accounts receivable	1	156	1	-
Loans receivable	279	-	76	-
Other receivables	200	200	200	200
	480	356	277	200

Other receivables include FIM 6.64 million (Parent Company owed FIM 3.56 million and Paragon Oy owed FIM 3.08 million) receivable from Oy Suomalainen Rahoitus Scanleasing Ab, which went bankrupt. The amount receivable corresponds to the share which the bankruptcy estate announced it would pay from the estate.

13. PENSION LIABILITIES AND LOANS GRANTED TO MANAGEMENT	According to agreements, the presidents of the parent company and four other Group companies are entitled to retire on reaching 60 years of age. The balance sheet contains no financial loans to parent company or Group management.
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14. SHAREHOLDERS' EQUITY

	Group		Parent company	
	1994	1993	1994	1993
Restricted equity				
Share capital on 1 Jan.	58,962	58,962	58,962	58,962
Warrants exercised	4,889	–	4,889	–
Bonds converted	5 101	–	5,101	–
Share capital on 31 Dec.	68,952	58,962	68,952	58,962
Share issue 1 Jan.	–	–	–	–
Warrants exercised	1,351	–	1,351	–
Bonds converted	603	–	603	–
Share issue 31 Dec	1,954	–	1,954	–
Reserve fund on 1 Jan.	221,715	376,717	221,715	376,717
Used to cover loss	- 52,587	- 155,002	- 52,587	- 155,002
Issue premium from exercised warrants	28,109	–	28,109	–
Issue premium from converted bonds	15,303	–	15,303	–
Reserve fund on 31 Dec.	212,540	221,715	212,540	221,715
Revaluation fund on 1 Jan	116,816	116,816	116,816	116,816
Revaluation fund on 31 Dec.	116,816	116,816	116,816	116,816
Other restricted equity on 1 Jan *)	209	561	–	–
Change	- 164	- 352	–	–
Other restricted equity on 31 Dec.	45	209	–	–
Restricted equity on 31 Dec.	400,307	397,702	400,262	397,493
Non-restricted equity				
Non-restricted equity on 1 Jan.	- 107,765	- 243,095	- 52,587	- 155,002
Used to cover loss	52,587	155,002	52,587	155,002
Change in non-restricted equity	245	872	–	–
Profit/loss for 1994	68,303	- 20,544	27,225	- 52,587
Non-restricted equity on 31 Dec.	13,370	- 107,765	27,225	- 52,587

*) Translation differences

Parent company share capital	Jan 31, 1994		Jan 31, 1993	
	Number	FIM	Number	FIM
Series I (1 vote/share)	4,155,585	41,555,850	4,155,585	41,555,850
Series II (1 vote/10 shares)	2,739,608	27,396,080	1,740,658	17,406,580
Total	6,895,193	68,951,930	5,896,243	58,962,430

The Company held no own shares.

15. TAX LIABILITIES CORRESPONDING TO GROUP VOLUNTARY RESERVES

	Group	
	1994	1993
Tax liabilities corresponding to Group voluntary reserves on 31 Dec.	7,796	8,237

16. OBLIGATORY PROVISIONS

	Group		Parent company	
	1994	1993	1994	1993
Reserve to cover rents on unoccupied properties	–	16,684	–	15,971
Other obligatory provisions	1,735	3,924	–	–
Total	1,735	20,608	–	15,971

17. LIABILITIES

Liabilities due for payment in five years or more	Group		Parent company	
	1994	1993	1994	1993
Loans from financial institutions	62,657	21,421	12,032	15,996
Pension loans	280,641	300,313	42,715	58,646
Other long-term loans	28,175	–	9,166	–
Total	371,473	321,734	63,913	74,642

Debts to Group companies	Parent company	
	1994	1993
Current accounts payable	874	201
Deferred liabilities	61	775
Other current debt	138,378	109,616
Total	139,313	110,592

Debts to associated companies	Group		Parent company	
	1994	1993	1994	1993
Other long-term debt	285	300	–	–
Deferred liabilities	2	19	2	–
	287	319	2	–

Bond with warrants 1989-1994	Group		Parent company	
	1994	1993	1994	1993
Interest rate 11 %				
Principal 31 Dec.	–	17,194	–	17,194

Each bond warrant entitles its holder to subscribe for either:

- six (6) Series I shares in Aamulehti Corporation at a price of FIM 316.67 per share, or
- thirty (30) Series II shares in Aamulehti Corporation at a price of FIM 67.50 per share.

The shares may be subscribed between 4 December 1994 and 31 January 1995. By 31 December 1994 508,860 Series II shares had been subscribed on the basis of warrants, of which 488,850 had been registered. In addition, 5,970 Series II shares had been subscribed by the end of the subscription period, 31 January 1995.

Convertible bond 1994 - 1998	Group		Parent company	
	1994	1993	1994	1993
Interest 6 %				
Principal 31 Dec.	107,921	128,928	107,921	128,928

Bondholders may convert each bond of FIM 1,000 nominal value into twenty-five (25) Aamulehti Corporation Series II shares. Conversion period 3 January 1994 - 18 November 1998. By 31 December 1994 21,007 bonds had been converted into shares. This increased the number of shares by 525,175, of which 510,100 had been registered by 31 December 1994.

18. PLEDGES AND CONTINGENT LIABILITIES

Pledges and contingent liabilities	Group		Parent company	
	1994	1993	1994	1993
Against own debt				
Assets pledged	29,091	57,796	21,232	51,896
Mortgages	409,260	460,367	178,900	231,500
Against debt of Group company				
Mortgages			109,400	96,600
Guarantees			272,106	155,299
On behalf of others				
Mortgages	64,800	49,442	64,800	48,000
Guarantees	7,817	11,066	7,817	11,006
Other own commitments				
Leasing commitments	7,361	264,442	–	4
Buyback commitments	481	15,962	25	25
Commitments arising from pension liabilities *)	–	18,181	–	9,110
Pension commitment deficit *)	–	4,716	–	–
Other commitments	4,436	10,298	4,100	10,100
Total				
Pledges	29,091	57,796	21,232	51,896
Mortgages	474,060	509,809	353,100	376,100
Guarantees	7,817	11,066	279,923	166,305
Other commitments	12,278	313,599	4,125	19,239
Total	523,246	892,270	658,380	613,540

*) Shown in the balance sheet for the respective financial year under Valuation Items on the assets side and under Other Long-Term Liabilities on the liabilities side.

Group leasing payments fall due:

In 1995	4,215
After 1995	3,146

Figures for intangible and tangible assets (8) and for shares owned by the Group (7) are shown in full in the official financial statements.

PROPOSAL BY THE BOARD

On 31 December 1994 the Group's non-restricted equity was FIM 13,370,123.56 and the parent company's non-restricted equity was FIM 27,224,774.64. There were 6,936,248 shares with entitlement to dividend.

The Board of Directors proposes to the annual shareholders' meeting a dividend of FIM 0.50 per share be paid, ie FIM 3,468,124.00 and that the remainder of the year's profit FIM 23,756,650.64 be retained.

Tampere, 1 March 1995

Axel Cedercreutz

Matti Häkkinen

Yrjö Niskanen

Olli Parola

Erkki Solja

Matti Packalén
President and CEO

AUDITORS' REPORT

To the shareholders of Aamulehti Corporation Ltd

We have audited the accounting records, the financial statements and the administration of Aamulehti Corporation for the financial year 1994. The financial statements, which include the report by the Board of Directors and the President, include the Report by the Board of Directors, consolidated and parent company income statements, balance sheets and notes to the financial statements, have been prepared by the Board of Directors and the Managing Director. Based on our audit we express an opinion on these financial statements and on the company's administration.

We have conducted the audit in accordance with Finnish Generally Accepted Auditing Standards. Those standards require that we plan and perform the audit in order to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. The purpose of our audit of administration is to examine that the

Supervisory Board, the Board of Directors and the Managing Director have complied with the rules of the Finnish Companies' Act.

In our opinion, the financial statements have been prepared in accordance with the Finnish Accounting Act and other rules and regulations governing the preparation of financial statements in Finland. The financial statements give a true and fair view, as defined in the Accounting Act, of both the consolidated and parent company result of operations as well as the financial position. The financial statements can be adopted and the members of the Supervisory Board, the Board of Directors and the Managing Director of the parent company can be discharged from liability for the period audited by us. The proposal made by the Board of Directors on how to deal with the retained earnings is in compliance with the Finnish Companies Act.

We have reviewed the interim reports made public by the company during the year. It is our understanding that the interim reports statements have been prepared in accordance with the rules and regulations governing the preparation of such reports in Finland.

Tampere, 6 March 1995

KPMG WIDERI OY AB

Mauri Palvi, Authorized Public Account

Veijo Kantee

STATEMENT BY THE SUPERVISORY BOARD

After examining the 1994 financial statements of Aamulehti Group and Aamulehti Corporation and the Auditors' Report, the

Supervisory Board recommends that the financial statements be approved and that the retained earnings for the year be dealt with in the manner proposed by the Board of Directors.

Tampere, 8 March 1995

On behalf of the Supervisory Board

Timo Lepistö
Chairman

Seppo Toikkonen

AAMULEHTI GROUP 1990 - 1994

		1994	1993	1992	1991	1990
Net sales	MFIM	1,329	1,288	1,306	1,402	1,468
Exports and foreign operations	MFIM	232	210	176	124	95
Operating margin	MFIM	210	168	114	57	101
% of net sales	%	16	13	9	4	7
Operating profit/loss	MFIM	103	65	-14	-71	-10
% of net sales	%	8	5	-1	-5	-1
Profit/loss before extraordinary items	MFIM	62	-21	-104	-144	-32
% of net sales	%	5	-2	-8	-10	-2
Overall result	MFIM	66	-49	-218	-192	-98
% of net sales	%	5	-4	-17	-14	-7
Return on equity (ROE)	%	14.9	neg,	neg,	neg,	neg,
Return on capital employed (ROI)	%	11.0	6.8	1.9	neg,	1.8
Capital expenditure	MFIM	276	73	74	218	273
% of net sales	%	21	6	6	16	19
Self-financed investments	%	66	243	0	0	5
Net financing expenses	MFIM	41	86	89	73	29
% of net sales	%	3	7	7	5	2
Interest margin		4.4	2.4	1.6	1.1	3.5
Current Ratio		0.8	1.1	1.0	1.0	1.3
Solvency ratio	%	30.8	24.6	26.2	31.8	43.7
Interest-bearing liabilities	MFIM	761	782	797	866	628
Total assets	MFIM	1,480	1,346	1,430	1,643	1,671
Full-time personnel, average		2,212	2,408	2,769	3,640	3,676
+ newspaper deliverers (part-time)		615	777	890	900	880
Total personnel, average		2,827	3,185	3,659	4,540	4,556

CALCULATION OF KEY INDICATORS:

Overall result	=	Profit/loss for the year +/- appropriations
Return on shareholders' equity (ROE) (%)	=	$\frac{\text{Profit/loss before extraordinary items} - \text{taxes for period}}{\text{Shareholders' equity} + \text{minority interests} + \text{accumulated appropriations}}$ x 100 (Average for the accounting period)
Return on investment (ROI) (%)	=	$\frac{\text{Profit/loss before extraordinary items} + \text{interest and other financial expenses}}{\text{Balance sheet total} - \text{interest-free liabilities}}$ x 100 (Average for the accounting period)
Self-financed investments (%)	=	$\frac{\text{Income from funds statement}}{\text{Net capital expenditure}}$ x 100
Interest margin	=	$\frac{\text{Operating margin}}{\text{Net interest expenses}}$
Current Ratio	=	$\frac{\text{Current assets}}{\text{Current liabilities}}$
Solvency ratio (%)	=	$\frac{\text{Shareholders' equity} + \text{minority interests} + \text{accumulated appropriations}}{\text{Balance sheet total} - \text{advances received}}$ x 100

SHARE INDICATORS

		1994	1993	1992	1991	1990
Earnings per share ^{*)}	FIM	7.03	- 3.75	- 17.78	- 23.54	- 8.04
Overall result per share ^{*)}	FIM	8.07	- 8.24	- 36.72	- 32.26	- 16.43
Dividend distribution	MFIM	3,468 ^{**)}	-	-	-	5,896
Nominal dividend per share	FIM	0.50 ^{**)}	-	-	-	1.00
Adjusted dividend per share	FIM	0.50 ^{**)}	-	-	-	0.99
Effective dividend yield, Series I	%	0.6	-	-	-	0.3
Effective dividend yield, Series II	%	0.6	-	-	-	1.2
P/E ratio, Series I		12.5	-	-	-	-
P/E ratio, Series II		11.9	-	-	-	-
Shareholders' equity per share	FIM	64.52	54.37	62.59	87.26	121.70
Market capitalization, Series I	MFIM	366	204	212	345	1,288
Market capitalization, Series II	MFIM	230	80	33	70	146
Market capitalization, total	MFIM	596	284	245	415	1,434
Adjusted number of shares at 31 Dec.	(x 1,000)	6,895	5,938	5,938	5,938	5,938
Adjusted number of shares, average	(x 1,000)	6,139	5,938	5,938	5,938	5,930
Average prices/adjusted, Series I						
Highest	FIM	110.00	51.00	73.00	250.00	370.00
Lowest	FIM	50.00	35.00	24.00	65.00	130.00
Average	FIM	68.81	41.80	45.09	134.44	267.09
Price on 31 Dec.	FIM	88.00	49.00	51.00	83.00	310.00
Average prices/adjusted, Series II						
Highest	FIM	110.00	45.67	44.68	79.93	89.36
Lowest	FIM	46.00	17.38	14.40	18.86	57.59
Average	FIM	67.86	27.38	27.53	57.59	79.00
Price on 31 Dec.	FIM	84.00	45.67	18.86	39.71	83.40

^{*)} Figures for 1994 are adjusted for the diluting effect of the convertible bond loan.

^{**)} Proposal of the Board of Directors.

CALCULATION OF SHARE INDICATORS:

Earnings per share	=	$\frac{\text{Profit/loss before extraordinary items - minority interest on profit for the period} + \text{minority interest on loss for period - taxes}}{\text{Average number of shares adjusted}}$
Overall result per share	=	$\frac{\text{Profit/loss before extraordinary items - taxes}}{\text{Average number of shares adjusted}}$
Nominal dividend per share	=	Dividend per share approved by AGM. For last year, this was the Board's proposal to the AGM.
Adjusted dividend per share	=	$\frac{\text{Dividend per share for accounting period}}{\text{Adjusted number of share on 31 Dec.}}$
Effective dividend yield (%)	=	$\frac{\text{Adjusted dividend per share}}{\text{Adjusted number of share on 31 Dec.}} \times 100$
Price/earnings (P/E) ratio	=	$\frac{\text{Adjusted share price on 31 Dec.}}{\text{Earnings per share}}$
Shareholders' equity per share	=	$\frac{\text{Shareholders' equity + accumulated appropriations}}{\text{Adjusted number of shares on 31 Dec.}}$
Market capitalization of share stock	=	Number of shares x share price on 31 Dec.

GROUP ADMINISTRATION

Group Executive Board of Aamulehti Corporation: Matti Packalén (top left), Pekka Junnila, Esa Norhomaa, Ritva Sallinen, Eero Mörä, Jaakko Nieminen and Risto Takala.

GROUP EXECUTIVE BOARD

Chairman

Matti Packalén, President and CEO

Newspaper Division

Pekka Junnila, Executive Vice President

Alprint

Risto Takala, Executive Vice President

Corporate Development

Jaakko Nieminen, Senior Vice President

Aldata, Alexpress

Esa Norhomaa, Senior Vice President

Finance

Ritva Sallinen, Senior Vice President

General Counsel

Eero Mörä, Secretary to the Group Executive Board

GROUP ADMINISTRATION

SUPERVISORY BOARD ON 1 JANUARY 1995

		Term of Office	
Chairman until 8 March 1995			
Matti Peltonen, Professor		Valkeakoski	1995-97
Chairman from 8 March 1995			
Timo Lepistö, Rector	Tampere University of Technology	Tampere	1995-97
Deputy Chairman			
Pauli Komi, Chairman and Chief Executive	OKOBANK Oy	Helsinki	1995-97
Arjo Anttila, D.Sc. H.C.		Pälkäne	1994-96
Kari Asikainen, journalist	Employee representative	Tampere	1994-96
Ilmari Dunder, LL.M.		Tampere	1994-96
Asko Haapaniemi, offset printer	Employee representative	Tampere	1994-96
Sakari Haukka, General Manager	Union Bank of Finland	London	1993-95
Pekka Herlin, D.Sc. (Econ.) H.C., Chairman of the Board	Kone Corporation	Helsinki	1993-95
Gustav von Hertzen, Counsellor		Helsinki	1993-95
Asmo Kalpala, Managing Director and Chairman	Tapiola Insurance Group	Helsinki	1993-95
Pentti Kivinen, LL.Lic	Suomen Messut Osuuskunta	Helsinki	1994-96
Esko Koivusalo, M.A.		Helsinki	1993-95
Alpo Korkeela, Bank Manager	Savings Bank of Finland-SBF Ltd	Tampere	1994-96
Timo Peltola, President and CEO	Huhtamäki Group	Kauniainen	1993-95
Heikki Pentti, President	Lemminkäinen Oy	Helsinki	1993-95
Kirsti Pohjonen, journalist	Employee representative	Tampere	1994-96
Harri Pyhältö, Managing Director	Varma Mutual Insurance Company	Tampere	1993-95
Jukka Rantala, Managing Director	Pohjola Group	Helsinki	1995-97
Jarmo Raveala, architect		Helsinki	1993-95
Antero Siljola, President and CEO	Werner Söderström Osakeyhtiö - WSOY	Helsinki	1993-95
Teppo Taberman, M.Sc. (Econ.)		Helsinki	1994-96
Seppo Toikkonen, veterinarian		Tampere	1994-96

Professor resigned from the Supervisory Board on 10 January 1994. Olli Parola and Erkki Solja resigned from the Supervisory Board on being elected to the Board of Directors of Aamulehti Corporation on 1 January 1995.

BOARD OF DIRECTORS FROM 1 JANUARY 1995

		Term of Office	
Chairman			
Axel Cedercreutz, Industrial Council		Tampere	1994-96
Deputy Chairman			
Yrjö Niskanen, President, Chairman of the Boards	Pohjola Group	Helsinki	1994-96
Matti Häkkinen, LL.B.		Tampere	1995-97
Olli Parola, President and CEO	United Paper Mills	Valkeakoski	1995-97
Erkki Solja, President	Kiilto Oy	Pirkkala	1995

Olli Parola was elected for the period 1995-1997 in place of Sampsa Aaltio, who was in turn for retirement at the end of the year. Erkki Solja was elected for 1995 in place of Aarto Heinonen, who resigned during his term of office.

BOARD OF DIRECTORS UNTIL 31 DECEMBER 1994

Chairman			
Axel Cedercreutz, President and CEO	Tamfelt Oy	Tampere	1994-96
Deputy Chairman			
Aarto Heinonen, LL.B.		Helsinki	1993-95
Sampsa Aaltio, B.Sc. (Agr.)		Lempäälä	1992-94
Matti Häkkinen, LL.B.		Tampere	1995-97
Yrjö Niskanen, President, Chairman of the Boards	Pohjola Group	Helsinki	1994-96

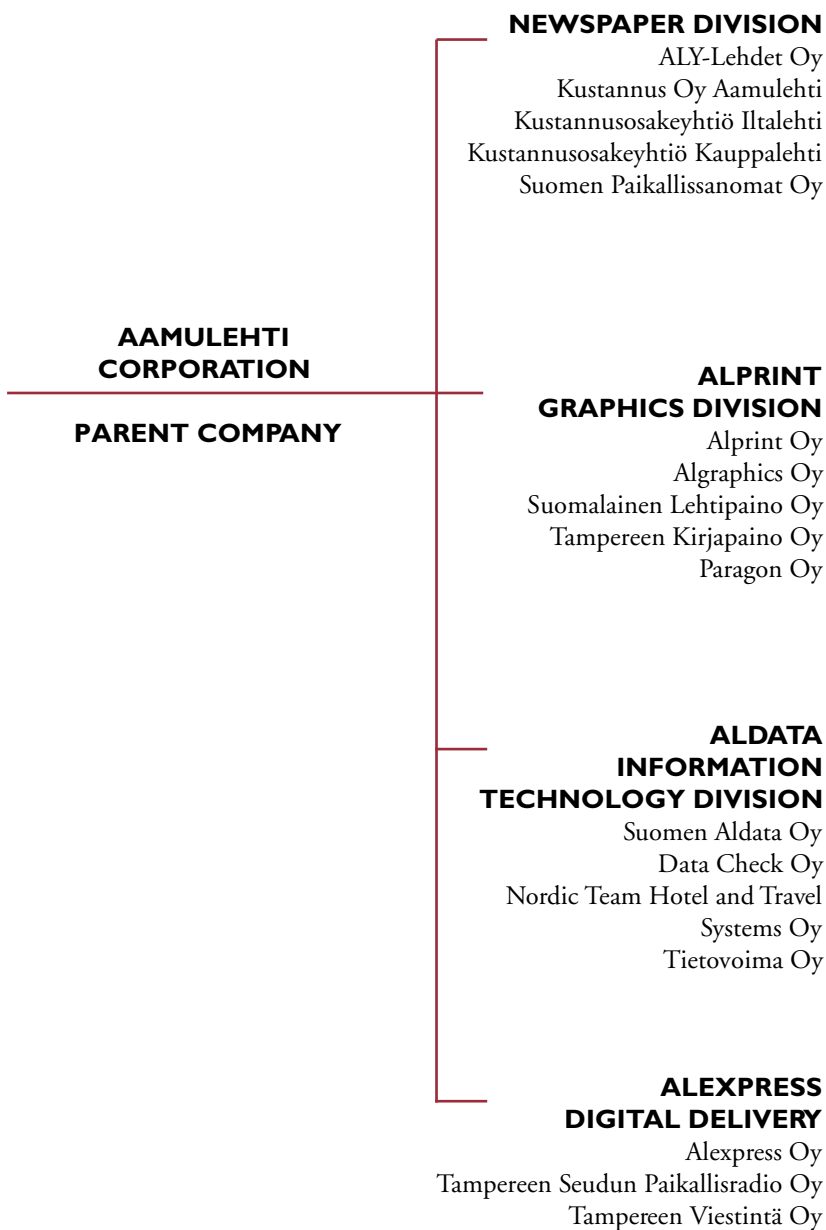
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Veijo Kantee, B.Sc. (Econ.)

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GROUP STRUCTURE ON 1 MARCH 1995



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