CONTENTS

FISCAL YEAR

Amer Group's financial year now corresponds to the calendar year. In 1993, Amer Group's statutory accounts related to the consolidated accounts of Amer Group covering the ten months, from 1 March to 31 December. To facilitate a more meaningful comparison, the Divisional reports on the operations in 1994 focus on the 1993 calendar year.

ANNUAL SHAREHOLDERS' MEETING

The Annual Shareholders' Meeting of Amer Group Ltd is to be held on Thursday, 9 March 1995 at 2.00 p.m. at Amer Group's headquarters in Helsinki. The address is Mäkelänkatu 91.

DIVIDENDS

The Board of Directors' proposal for distribution of earnings appears on page 32. Only parties appearing on the shareholders' register maintained by the Central Share Register at the record date, 15 March 1995, are entitled to receive dividends. The date proposed by the Board of Directors for the distribution of dividends is 21 March 1995.

SHARE REGISTER

Amer Group's shareholder register is administered by means of automatic data processing by the Central Share Register. Shareholders must inform the registrar, keeping their book-entry accounts, of any changes of address, pledges and other matters relating to their shareholdings.

FINANCIAL REPORTING

For the fiscal year 1995 Amer Group will publish the Interim Report for January to April on 8 June and the Interim Report for January to August on 12 October. In 1996, the Annual Report is published in March during week 9 and a Financial Performance Bulletin is published in February.
The reports are published in English and Finnish. These publications can be ordered by writing to: Amer Group Ltd, Communications, P.O.Box 130, FIN-00601 Helsinki, Finland, or by telephoning (int.) +358-0-7577 309.

Amer Group specialises in the marketing and manufacture of brand goods. Amer operates internationally, and focuses on sporting and other leisure time products. The Group's annual net sales amounted to FIM 6.7 billion in 1994. Its largest markets are the United States and Europe.

For Amer Group, the year 1994 was a period of structural changes. Towards the end of the year, the Group strengthened its position as the world's second largest sports equipment manufacturer with the acquisition of the Austrian Atomic Group. The entire Paper Division was divested during 1994, and at the beginning of the current financial year the Publishing and Printing Division's book publishing operations were sold. Besides the sporting goods business, Amer Group's operations include automotive trade, tobacco manufacture and the Time/system Companies.

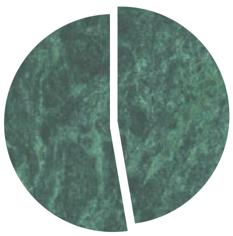
The parent company Amer Group Ltd is a publicly listed company which was established in 1950 by four Finnish commercial and technical organisations which founded Amer Tobacco for the purpose of generating revenues to finance commercial and technical education and research in post-war Finland. To safeguard its long-term growth possibilities, Amer started to diversify from tobacco industry into other fields. After expanding the ownership base, the Company listed on the Helsinki Stock Exchange in 1977 and on the London Stock Exchange in 1984.

Over the years, Amer has been involved in many new businesses but has recently tightened its focus and now concentrates on a few core areas. The Group's long-term focus is its sporting and leisure goods operations and the stated strategic goal is to gain a strong sustainable position in the global sporting goods market. Success in this industry requires continuous innovative R&D, efficient production and energetic marketing initiatives which have been adopted as corporate key priorities.

Amer's objective as a publicly listed company is to earn significant returns on the capital invested by its shareholders. To achieve the long-term goals of increasing earnings per share by at least 10 % annually and distributing on an average one third of the annual profits in dividends, the Group continues to seek profitable growth both within and beyond the Finnish borders while safeguarding the equity ratio required for the continued success of the operations.

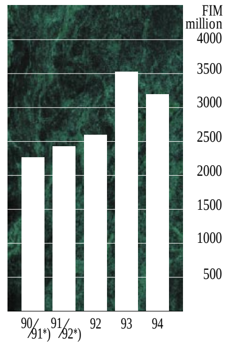
OPERATING DIVISIONS

SPORTING GOODS DIVISION



48 %

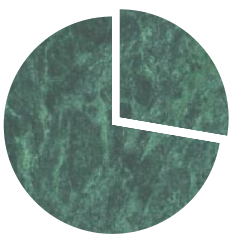
NET SALES



Wilson Sporting Goods Co. is a leading world-wide sporting goods company producing and marketing golf, racquet and team sports equipment. MacGregor Golf Company specialises in golf equipment. The companies in the Atomic Group manufacture and market alpine and cross-country ski equipment, snowboards and in-line skates.

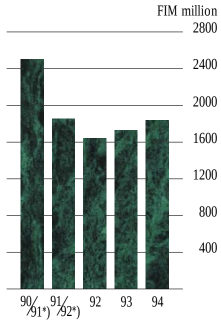
Golf equipment is expected to represent 39 %, racquet sport 26 % and team sports equipment 17 % of divisional net sales in 1995. Winter sports equipment will account for 15 % and in-line skates for 3 % of net sales. Wilson's and MacGregor's production plants are mainly situated in the United States and Atomic's facilities are in Austria. The Sporting Goods Division has approximately 30 sales subsidiaries world-wide.

KORPIVAARA COMPANIES



27 %

NET SALES

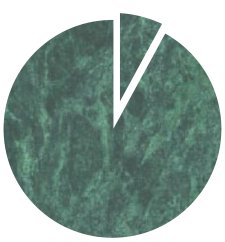


Korpivaara Companies import and market Toyota, Lexus, Citroën and Suzuki cars and vans, forklift trucks, Bridgestone and Firestone tyres and other vehicle parts and accessories.

Korpivaara is the largest and oldest car importer in Finland. Toyota has ranked at the top in Finnish vehicle sales statistics for more than ten years.

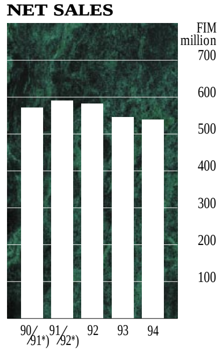
The cars are marketed both through a nationwide dealership network and by Korpivaara's own car sales and service centers. In addition, Korpivaara has leasing operations and a unit which manages the vehicle financing agreements for its district dealers. Korpivaara Companies also market cars in Estonia.

TOBACCO DIVISION



8 %

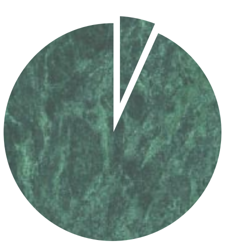
NET SALES



Amer Tobacco is the leading Finnish cigarette manufacturer. Cooperation with Philip Morris started in 1961 with the signing of the first licensing agreement. The world's most popular cigarette Marlboro is also the best-selling brand in Finland. Other licensed cigarette brands are Belmont and L&M.

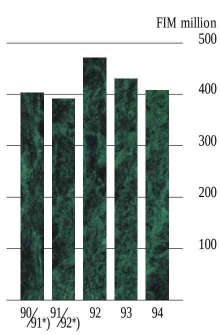
Besides licensed products, Amer Tobacco manufactures its own cigarette brands, pipe and cigarette tobacco and imports cigars and other tobacco products.

TIME/SYSTEM COMPANIES



6 %

NET SALES



*) 1 March-28 Feb.

Time/system is a global producer and marketer of personal planning systems, with Europe as its principal market.

At the beginning of the current financial year, the Group sold both its Finnish publisher of textbooks and non-fiction Weilin+Göös and the Nordic publishing company Bertmark which specialised in the production of yearbooks.

Business:

Manufacture and marketing of golf, racquet and team sports equipment, alpine and cross-country ski equipment as well as the manufacture and marketing of in-line skates.

Units and principal locations:

Wilson Sporting Goods Co. (Chicago, Illinois, USA), MacGregor Golf Company (Albany, Georgia, USA), Atomic Group (Altenmarkt, Austria)

Business:

Import of cars, forklifts, tyres and other parts and accessories (wholesale and retail), management of vehicle financing agreements, leasing operations.

Units and principal locations:

Korpivaara Oy (Vantaa, Finland), Toyota Automotive Group, Kone-Diesel, Forklift Group, Toyota Estonia Ltd. (Tallinn, Estonia), Auto-Bon Oy (Vantaa, Finland), Moottorialan Luotto Oy (Vantaa, Finland)

Business:

Production, sale and export of cigarettes and other tobacco products, importation of cigars and other tobacco products.

Unit and principal location:

Amer Tobacco (Tuusula, Finland)

Business:

Production and marketing of personal planning systems.

Unit and principal location:

Time/system International a/s (Allerød, Denmark)

YEAR IN BRIEF

• The consolidated results clearly improved. The profit before extra-ordinary items for 1994 was FIM 220 million (FIM 119 million in the calendar year 1993). Adjusted earnings per share increased to FIM 9.90 (FIM 5.80).

• The corporate structure underwent significant changes. The Paper Division was sold in 1994 and the book publishing operations of the Publishing and Printing Division were sold at the beginning of the current financial year.

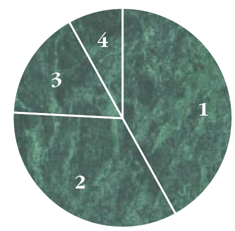
• Towards the year-end, Amer Group strengthened its position as the world's second largest sports equipment manufacturer by acquiring the Atomic Group which manufactures winter sports equipment and in-line skates.

• A share issue was carried out during the financial year to strengthen the equity structure and competitive position. The total proceeds of the issue amounted to FIM 474 million. The equity ratio improved to the target level of 40 %.

PERCENTAGES OF NET SALES 1994

1 SPORTING GOODS 48 %
2 KORPIVAARA COMPANIES 27 %
3 PAPER 11 %
4 TOBACCO 8 %
5 PUBLISHING AND PRINTING 6 %

GEOGRAPHIC BREAKDOWN OF NET SALES 1994



1 NORTH AMERICA 42 %
2 FINLAND 34 %
3 REST OF EUROPE 16 %
4 OTHERS 8 %

KEY FIGURES
FIM million

	1994 12 months	1993 12 months	**Change %**
Net sales	**6,711**	7,658	**– 12**
Overseas sales	**4,415**	5,227	**– 16**
Operating profit	**430**	366	**17**
% of net sales	**6.4**	4.8	
Profit after financial items	**271**	137	**98**
Return on investment (ROI), %	**8.6**	7.8	
Earnings per share, FIM	**9.9**	5.8	
Dividend per share, FIM	**3.0** 1)	1.9	
Return on shareholders' equity (ROE), %	**8.4**	5.3	
Equity ratio, %	**40**	30	
Personnel at year end,	**6,199**	5,594	
outside Finland	**4,813**	4,138	

1) Proposal of the Board of Directors
Calculation of key figures, see page 38

CEO'S REVIEW

For Amer Group, 1994 was an important year; the targets set two years ago for improved profitability, significantly higher equity ratio and for growing the sporting goods industry into the principal business division of the Group were achieved.

Pre-tax results were significantly improved and the equity ratio exceeded the target level of 40 %. The sporting goods industry strengthened in importance, with the acquisition of the Austrian winter sports equipment manufacturer Atomic and its subsidiaries at the end of the year.

Streamlining of the Group's operations continued during 1994, with most of the Paper Division's operations being sold. With the exception of Time/system companies, the Publishing and Printing Division was sold in early 1995.

The Sporting Goods Division's Finnish markka denominated operating profit remained flat year on year, while the dollar denominated profits increased by 7 %. Successful investments in R&D resulted in new product launches and enhanced market shares particularly in tennis racquets, golf clubs and balls.

The acquisition of the Atomic companies, Atomic and Koflach, is consistent with the stated strategic objective to strengthen, through acquisitions, the contribution of the Sporting Goods Division in Amer's business portfolio. It also reinforces Amer's position as the second largest sports equipment manufacturer world-wide.

The Atomic Group has global operations with particularly strong market shares in Europe and Japan. The internationally well-known trademarks Atomic, Dynamic, Koflach, Ess, Colt and Oxygen which were part of the deal represent the premium range products of the industry. Oxygen, which is the trademark for in-line skates and snowboards, represents the fastest growing product areas within the sporting goods industry. The inclusion of Atomic's winter sports equipment stabilises the seasonal variations in the Sporting Goods Division. There are obvious synergies with Wilson, primarily in sales, distribution, sourcing and product development.

The overall market for passenger cars continued to be weak in Finland despite a recovery of 19 % in relation to the previous year. The overall profitability of the vehicle business improved slightly, mainly due to improved performance and higher market share of Citroën. In contrast, the price competitiveness of Japanese cars declined due to the strengthening of the Japanese yen.

The Tobacco Division's performance also improved in spite of increasing price competition and a 2 % overall decline in the cigarette market. Amer Tobacco's market share increased to 70 %.

The performance of the Publishing and Printing Division showed a year on year improvement. Improvements were achieved in all units, although Weilin+Göös' performance remained unprofitable.

I am confident that our performance in 1995 will be stronger than in the past year. The positive performance trend in Wilson continues and the previously introduced programmes to increase profitable sales are starting to bear fruit. I also trust that the revamped Atomic Group will produce a positive result during this year. The Sporting Goods Division's share of corporate net sales will exceed 60 %.

I extend my heartfelt thanks to all Amer Group employees for their valuable contributions in the past year and warmly welcome the Atomic and Koflach personnel to our team.

Seppo Ahonen

SPORTING GOODS DIVISION

The dollar denominated net sales of the Group's Sporting Goods Division remained unchanged in 1994 while its net sales denominated in Finnish markka declined by 9 % to FIM 3,200 million (FIM 3,534 million in 1993). Wilson Sporting Goods Co.'s profitability showed a slight growth and MacGregor Golf Company's losses were reduced. The dollar denominated operating profit increased by 7 %. Changes in exchange rates decreased the operating profit by FIM 24 million from the previous year.

Overall, world-wide demand for sporting goods is growing slowly. The US sporting goods market is experiencing a moderate growth, Europe and Japan remained static, while Asia Pacific and Latin America continued to grow rapidly.

Globally, the golf market continues to show growth, team sports market moderate growth, while the tennis market continues to decline. The tennis market is down 35 % since 1992, but this trend is slowing and a slight growth is expected to occur both in North America and Europe.

In Japan, team sports are growing while tennis and golf have continued to decline. In Latin America and Eastern Europe, golf, tennis and team sports are all growing rapidly. In the Southern Asia Pacific region, golf and team sports are also growing vigorously, while tennis shows a declining trend.

Outside of traditional sports, there has been explosive growth in new sports categories, especially in-line skates and snowboards.

Both in Northern America and Europe, the sporting goods market continues to experience a shift, as large sporting goods chains, mass merchants and discounters are growing at the expense of small specialty shops. This trend is positive for Wilson, as these larger retailers usually prefer to concentrate their purchases among fewer, larger manufacturers.

Of the Division's total capital expenditure of FIM 88 million a significant part (FIM 52 million) related to the investments initiated in the previous financial year to increase production capacity in the golf ball manufacturing factory in Humboldt, Tennessee.

WILSON SPORTING GOODS CO.

1994 was the third consecutive year that Wilson showed profit improvement. The dollar denominated net sales remained flat while net sales denominated in Finnish markka decreased by 10 % to FIM 2,990 million (FIM 3,324 million).

The cost reductions that led to the profit growth were primarily realised in Wilson's US factories and through new favourable Asian sourcing contracts.

Mark McCumber

Wilson operates in six divisions: US Golf, US Racquet, US Team Sports, Europe, Japan and International Markets, which include Canada, Asia Pacific (excluding Japan) and Latin America.

In 1994, sales and distribution subsidiaries were established in Australia and Mexico.

Total world-wide sales of licensed Wilson branded products exceeded USD 150 million.

GOLF

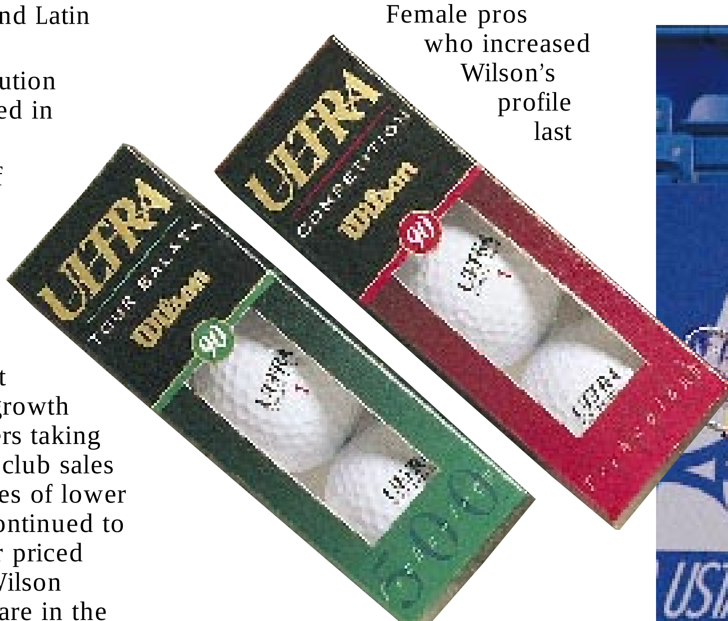
World-wide golf equipment sales continued the slight growth trend, driven by new players taking up the sport. Wilson's golf club sales grew by 1 % in the US. Sales of lower priced commercial clubs continued to grow, while sales of higher priced premium clubs declined. Wilson achieved a 21 % market share in the US commercial golf club market and is now the market leader in the sector. Wilson is also the market leader in golf clubs in Canada, while in Europe its share remained flat year on year. Wilson introduced the new "Staff Midsize" irons through pro shops in late 1994; the product provides game improvement potential for the average golfer.

Sales of golf balls continued their positive trend. Wilson's share of the US market increased to 18 %. A "500 Dimple Technology Ultra" golf ball introduced in August strengthened Wilson's strong position in the premium golf ball market. Investments in the Humboldt golf ball manufacturing plant have also improved both the production process and profitability.

In golf bags and gloves, Wilson is among the leading brands. In the USA, markets are showing modest growth and Wilson's market share remained roughly equivalent to that of 1993.

In Japan, Wilson's position is relatively weak, as it has been historically over-dependent on lower-priced club sets, a sector that showed significant declines in 1994.

Wilson touring pros include high profile players such as John Daly, Mark McCumber, Vijay Singh and Bernhard Langer. Female pros who increased Wilson's profile last year included Meg Mallon and Juli Inkster.



RACQUET

In the declining tennis market, Wilson's share in tennis racquets, balls, accessories and shoes grew significantly. Overall sales, however, decreased by 3 % versus 1993. Wilson's position in its principal market, the United States, developed positively. Wilson became the market leader in the high margin performance tennis racquet sector, gaining a 41 % market share. Wilson is also the market leader in lower-priced commercial pre-strung racquets with a market share of 38 %. Wilson also strengthened its position in the US premium tennis ball market by growing its share to 42 %. Wilson increased its share in performance tennis shoes and accessories.

In Japan, Wilson has a high share of the tennis racquet and ball market. During the financial year, it attained the number two position. Wilson is the market leader in tennis racquets in Canada, Latin America and Southern Asia Pacific. In Europe, Wilson

Steffi Graf

gained market share in all racquet categories.

During 1994, Wilson introduced three new tennis racquets into the very successful "Sledge Hammer" and "Hammer" product lines. Wilson became the official racquet of the United States Tennis Association's ("USTA") School Program where 5 million students will be introduced to tennis and Wilson racquets each year. The popularity of the sport will also grow with the launching of Wilson's nation-wide youth program, "Little Tennis", developed together with the 8,000 member United States Professional Tennis Association ("USPTA").

World class players, such as Pete Sampras, Stefan Edberg, Steffi Graf and Todd Martin continued endorsing Wilson equipment.

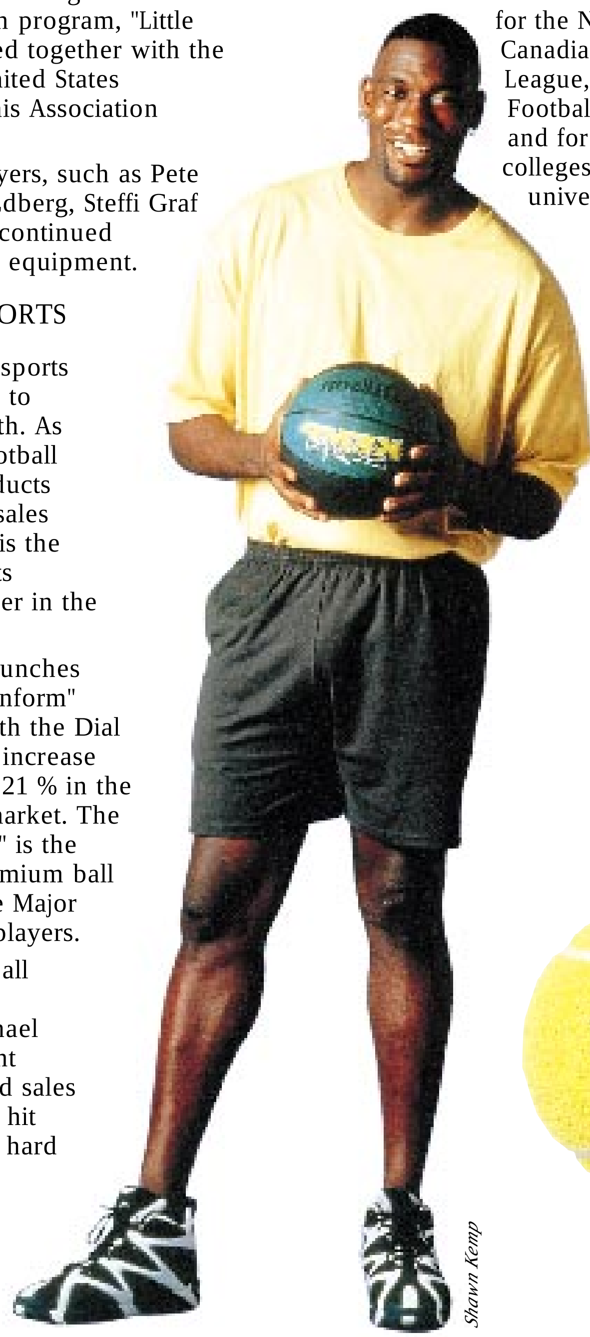
TEAM SPORTS

The overall team sports market continued to show slight growth. As the market for football and baseball products grew, basketball sales declined. Wilson is the largest team sports equipment supplier in the United States.

New product launches including the "Conform" baseball glove with the Dial fit system helped increase Wilson's share to 21 % in the premium glove market. The enhanced "A2000" is the most popular premium ball glove used by the Major League Baseball players.

The US basketball market declined significantly. Michael Jordan's retirement negatively affected sales with retailers and hit Wilson especially hard due to its close association with him. To help offset the decline, Wilson introduced the "Downtown" basketball and signed the new star player in the NBA, Grant Hill, on an endorsement contract.

Wilson extended its contract with the NFL until the end of the year 2000. This contract makes Wilson the exclusive supplier of NFL footballs and a significant supplier of NFL team uniforms. Wilson's share of the American football market increased to 63 %. Wilson has exclusive contracts for the NFL, Canadian Football League, Arena Football League and for many colleges and universities.



Shawn Kemp

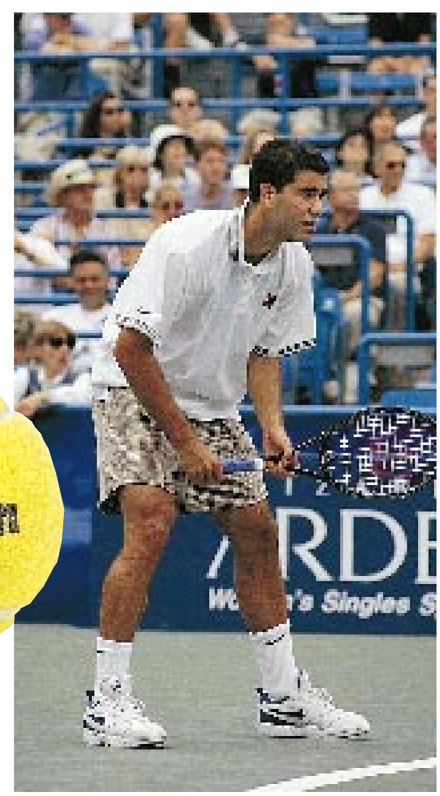
MACGREGOR GOLF COMPANY

MacGregor Golf Company's net sales FIM 210 million remained the same as in 1993. Dollar denominated net sales grew by 10 %. Operations remained unprofitable, but the losses were significantly lower than in the previous year.

The most significant sales increase was driven by growth in the United States. Sales through mass merchants and large sporting goods channels nearly doubled. New products launched in August, the "1897 Brand" outerwear and "VIP Titanium" woods as well as the "VIP" oversized irons introduced in January, boosted net sales.

PROSPECTS FOR 1995

A modest growth is expected in the sporting goods industry in the United States, Canada and Europe. The outlook for the Japanese sporting goods market remains cautiously optimistic. Strong industry growth is expected to continue in Latin America and the Asia Pacific markets.



Pete Sampras

Wilson will simultaneously strive to increase sales and market share through continuous technological innovation and product development in order to truly enhance the game improvement of players. In addition to technological developments, Wilson will invest in brand image enhancement, customer service and the expansion of operations in non-US markets. The company will also continue to press for cost containment, improving quality, speed and service at the same time.

The focus of new product introductions will be on the premium golf club market. New products will utilise technology to improve the game of average players. R&D spending will increase considerably over that of the previous financial year, to support the increased rate of new product launches. In addition, a comprehensive US advertising campaign will be launched based on technological product differentiation around the theme "the right equipment makes the difference".

Future plans include continued support in sports in which Wilson competes. As the leading tennis equipment company, Wilson will take a prominent role to encourage the tennis industry to support the growth of the tennis market. The school and youth programmes which commenced during the last financial year will be expanded and several new products targeted at children between the ages of 5 and 10 years will be launched. This initiative covers both the tennis and team sports sectors. In addition, increased support to golf teaching professionals world-wide will be available. Investments in golf ball manufacturing and strong sourcing programmes are expected to improve the profitability in the current financial year.

Wilson and MacGregor are expected to increase sales and profits significantly in 1995.

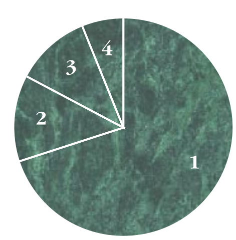
KEY INDICATORS

FIM mill.		1994 12 mths	1993 12 mths	Change
NET SALES		3,200	3,534	–9%
Wilson		2,990	3,324	–10%
MacGregor		210	210	–
OPERATING	FIM	242	245	–1%
PROFIT	USD	46	43	7%
CAPITAL EXPENDITURE		88	109	–19%
PERSONNEL (average)		3,285	3,408	–123

BREAKDOWN OF NET SALES 1994

1 GOLF 47 %
2 RACQUET 31 %
3 TEAM SPORTS 22 %

GEOGRAPHIC BREAKDOWN OF NET SALES 1994



1 NORTH AMERICA 70 %
2 EUROPE 13 %
3 JAPAN 11 %
4 OTHER COUNTRIES 6 %

ATOMIC COMPANIES

At the end of 1994, Amer Group acquired the operations of the Austrian manufacturer of winter sports equipment and in-line skates Atomic. By doing so Amer strengthened its position as the second largest global sports equipment manufacturer. The transaction which included the production facilities and equipment required for the continuation of Atomic's production, inventories, trademarks and patents world-wide as well as its eight subsidiaries, was finalised on 17 December 1994.

Atomic Group's net sales are not consolidated in Amer's 1994 income statement, while the balance sheet of Atomic is consolidated in the Group's balance sheet.

Atomic's international business comprises production and marketing of alpine skis and other ski equipment, snowboards and in-line skates. Products are manufactured in own factories in Austria and marketed by the principal company, Atomic Austria GmbH, and through subsidiaries and dealers in about 30 countries. The subsidiaries are situated in Austria, Canada, France, Germany, Switzerland and the United States.

Mika Myllylä *Jari Isometsä*

The company employs 1,016 people. Of these 889 work in Austria.

ALPINE AND OTHER SKI EQUIPMENT

Global ski equipment markets have been stagnating or declining in recent years. The keen price competition prevailing in the Japanese and European markets in 1994 was further aggravated by the poor snow conditions before the year-end. Similarly, the American market experienced tough competition and the lack of snow adversely affected business on the East Coast and in Colorado. Nevertheless, Atomic improved its position both in sales and market shares.

Atomic is the second largest global ski brand. Atomic Companies' share of the world's ski equipment market of about FIM 8 billion is 8 %. Atomic brand equipment includes alpine, cross-country and telemark skis, ski excursion and ski jump equipment and poles. Atomic also manufactures Dynamic skis and Colt poles. 700,000 pairs of Atomic skis and 200,000 pairs of Dynamic skis were manufactured in the 1993/94 season, together representing 15 % of the overall global market.

Atomic Group manufactures high quality ski bindings with the Ess brand.

Cary Mullen

Koflach Sport GmbH, which is part of Atomic Group, manufactures alpine, mountaineering and snowboarding shoes with the Koflach brand at its plant in Köflach, near Graz. Koflach manufactures approximately 3 % of the world's alpine ski shoes, about the total of 7 million pairs.

SNOWBOARDS

The snowboarding market is growing throughout the world. Principal market areas are Europe, North America, Japan and Korea. The estimated total sales during the 1993/94 season was approximately 500,000 units. Atomic's Oxygen brand accounted for about 3 % of the total figure.

IN-LINE SKATES

Koflach also manufactures Oxygen in-line skates. The overall world market currently estimated at 5.5 million pairs is the fastest growing segment of the sporting goods industry. Roller skating is not dependent on weather conditions and the markets are expected to increase significantly in the current year. During the latest season, the total production volume of Oxygen in-line skates was about 300,000 pairs and they accounted for 9 % of Atomic's total net sales. Oxygen ranks fifth in the world market share statistics.

PROSPECTS FOR 1995

Since the beginning of 1995 Atomic Group forms part of Amer's Sporting Goods Division.

Atomic Group's budgeted net sales are FIM 800 million, with ski equipment representing 80 %, snowboards 3 % and in-line skates 17 % of the total figure.

Of the total net sales, 46 % are expected to be generated in Europe, including the Austrian market share of 13 %, 21 % in Japan and 28 % in the US and Canada.

The management and control of Atomic's business operations were taken over by Amer immediately after signing the pre-agreement. Amer has introduced a new programme to strengthen the corporate management, develop financial administration systems, streamline production and reorganise sales, marketing and logistics.

Atomic's ski factory in Wagrain will be closed and its operations transferred to the modern and efficient manufacturing plant at Altenmarkt. 95 % of the ski manufacturing is based on the modern Cap technology concept represented by Atomic's production methods Racecap, Twincap Module and Twinstep. Although most of the machinery is modern at Köflach, Amer plans to upgrade its production methods. The plans will enable a yearly increase in production capacity from 550,000 to 800,000 pairs.

Possibilities for synergies in sales and marketing between Wilson's and Atomic's customers and distribution channels are currently being examined.

Amer Sport Oy assumed Atomic's import activities in Finland in February this year.

Atomic is expected to show a moderately positive result in the current financial year after taking into account financial items relating to the acquisition.

KORPIVAARA COMPANIES

Korpivaara Companies' net sales increased by 6% to FIM 1,836 million (FIM 1,731 million in 1993). The Division's operating profit improved slightly from the previous year and was FIM 117 million (FIM 110 million). Business conditions were aggravated by the poorer competitive position of Japanese cars.

After four years of recession, the trend in the total market of passenger cars and vans turned. Market growth was 19 %, and a total of 70,600 new passenger cars and vans were registered. New passenger car registrations increased by over 20 % from the previous year to approximately 67,200. The vehicle tax introduced in May 1993 continued to have an adverse effect on van registrations. These declined by 18 %.

Korpivaara Companies' share of the Finnish passenger car market declined to 15 % (17 %). The market share of the van market declined to 41 % (42 %). Combined market share was 16 % (18 %). The company was still Finland's largest automobile importer.

The agreement for disposal of hazardous waste signed by Korpivaara and Ekokem in April was the first of its kind in the vehicle industry in Finland. Under the agreement, Korpivaara's district dealers will sort and send their solid and liquid hazardous wastes to Ekokem for disposal.

The Division's capital expenditure totalled FIM 205 million, of which FIM 195 million related to the acquisition of vehicles in leasing operations.

TOYOTA AUTOMOTIVE GROUP

Toyota Automotive Group's net sales totalled FIM 1,400 million, and Toyota ranked third in the terms of the new car registrations in Finland.

Toyota passenger car and van registrations totalled approximately 8,900. These represented a percentage market share of 13 % (16 %). Toyota's share of the passenger car market was 11 % and of the van market 41 %.

The total market share of company-registered vehicles decreased from 39 % to 37 %. Toyota's share was 10 %.

The new Celica models were introduced in February, and marketing of the Lexus GS 300 started in the early autumn. The first Toyota was introduced in Finland by Korpivaara 30 years ago. The anniversary was in October.

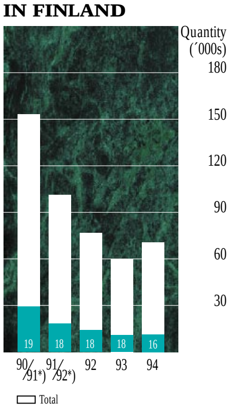
The total number of the exported cars was 1,640 of which 1,250 Toyotas were sold to the Baltic countries. Toyota Estonia Ltd. inaugurated its facilities in Tallinn, Estonia, in September.

AUTO-BON

Auto-Bon's net sales increased by 51 % from the previous year to FIM 299 million.

Approximately 1,950 Citroën passenger cars were registered and their market share increased from 2 % to 3 %, mainly supported by the

CAR AND VAN REGISTRATIONS IN FINLAND



*)1 March-28 Feb.

launch of the Citroën Xantia and the new ZX Break introduced in June. Other new models included Xantia 1.9 Turbo Diesel and XM 2.0i Turbo CT.

The 60th anniversary of the concessionary agreement between Korpivaara and Citroën was celebrated in the Spring.

The number of Suzuki car registrations was approximately 260; representing a 0.4 % market share. 100 Suzuki Vitara cars which had been ordered by the Estonian Police were delivered in December.

OTHER OPERATIONS

Kone-Diesel's net sales increased by 23 %, following an upturn in the Finnish tyre market. The leading brand in studless winter tyres was Bridgestone Blizzak. The market shares of tyres for utility vehicles increased. Kone-Diesel also imports Firestone tyres.

Meanwhile, the forklift business is recovering, and Korpivaara's Forklift Group increased its net sales by 33 %. Demand for Kalmar LMV's medium and heavy-duty forklifts used for port operations and by export industries grew considerably. In addition to Toyota and Kalmar, Korpivaara also imports Jungheinrich forklifts.

Moottorialan Luotto's portfolio of service and leasing agreements declined by approximately 15 % to 4,847. 1,600 new leasing agreements were signed. The promotional interest rates for hire purchase agreements boosted sales of new cars, while the sales margins of returned leasing equipment improved in line with the generally rising price level for second-hand vehicles.

KEY INDICATORS

FIM mill.	1994 12 mths	1993 12 mths	Change
NET SALES	1,836	1,731	6%
Toyota Automotive Group	1,400	1,357	3%
Auto-Bon	299	198	51%
Kone-Diesel	65	53	23%
Forklift Group	77	58	33%
Moottorialan Luotto	245	289	–15%
-intercompany sales	–250	–224	
OPERATING PROFIT	117	110	6%
OVERSEAS SALES	190	196	–3%
CAPITAL EXPENDITURE	205	176	16%
PERSONNEL (average)	750	775	–25

PROSPECTS FOR 1995

The total vehicle market is expected to grow by 19 % during 1995. While it is generally thought that the national economy will improve in 1995, heavy vehicle taxation on use of company cars, coupled with high unemployment, is expected to slow down the recovery in the vehicle market. New passenger car registrations are expected to reach 80,000 and van registrations 4,000.

Toyota Automotive Group intends to safeguard the operating conditions of its dealership network during the current financial year by means of initiatives aimed at increasing sales volumes and defending market shares. The situation continues to be aggravated by the high exchange rate of the Japanese yen.

Auto-Bon's target is to maintain Citroën's present share of the market. New model introductions will include the utility vehicle Evasion and the Jumper van range. Suzuki will launch its new Baleno passenger car in the Spring.

Kone-Diesel and the Forklift Group are expected to boost their net sales compared with the previous year.

In spite of an expected net sales increase of 10 % or more for the Korpivaara Companies, performance is expected to weaken considerably.

Juha Kankkunen

TOBACCO DIVISION

Amer Tobacco's net sales declined by 1 % to FIM 539 million (FIM 545 million in 1993). The year on year financial performance improved, and the operating profit was FIM 90 million. Gross sales remained at the previous year´s level and were FIM 3,162 million (FIM 3,145 million).

In Finland, total deliveries of tobacco products declined by approximately 4 %. Total cigarette deliveries to the trade dropped by approximately 5 % to 5,531 million units. After four consecutive years of growth, the sales of pipe and cigarette tobacco slowed and deliveries totalled 1,040 tons. Cigar sales declined by 10 % to 58 million units.

The drop in total deliveries was caused by declining consumption, customers' reduced purchases to inventory and increased tourism-related imports.

Tight competition in the shrinking market continued. The share of cheaper cigarette brands increased from 20 % in the previous year to 24 %. The new ten-cigarette packs gained a market share of 2 %. In addition, packs of 18-cigarettes were introduced during the financial year.

Amer Tobacco strengthened its position as the leading Finnish cigarette manufacturer. Its share of the cigarette market rose to 70 % (67 %), the highest ever in Amer Tobacco's history. Supported by this growth, Amer Tobacco was able to maintain the volume of cigarette deliveries in Finland at 3,866 million units. Its market share of the pipe and cigarette tobacco market declined to 19 % whilst its market share of the cigar market declined to 4 %.

Amer Tobacco's new product introductions during the financial year included packs of ten cigarettes of "Marlboro Lights" and "Belmont Extra Mild", as well as three different "Trend" cigarettes in the pipe and cigarette tobacco category. A decision was made towards the end of the financial year to participate in the new packs of 18-cigarettes category from the beginning of 1995.

Amer Tobacco increased product prices by approximately 3 % on 1 June 1994. For competitive reasons, however, prices of cheaper cigarette brands had to be reduced in August. Following the EU membership, excise taxes on all tobacco products except cigars rose on 1 January 1995. The price increase introduced in conjunction with the excise tax compensated only partly for the tax increase.

Amer Tobacco's export initiatives progressed well; export deliveries of their own cigarette brands grew by 59 % to 367 million units. Sales of "Belmont" and "L&M" cigarettes to tax-free markets remained stable, whilst exports to the Baltic region and Russia grew. A sales office was opened in Tallinn, Estonia.

At the beginning of the current year, tax on a packet of "Marlboro" represented 75.6 % of the retail price. This compares with a tax rate of 73.4 % at the end of 1993.

The Division's capital expenditure of FIM 6 million resulted mainly from replacement and modernisation investments.

TOBACCO LAW REFORM

The new Tobacco Act, approved in 1994, comes into effect on 1 March 1995. Considerably stricter than the corresponding EU legislation, the new Act will bring new smoking restrictions at workplaces, and prevent all promotional activities. Sales of snuff will also be forbidden in Finland. In addition, the Act includes new regulations restricting the use of tobacco trademarks for other products. Amer Tobacco was prepared for the changes of the new Act and has adapted its activities accordingly.

PROSPECTS FOR 1995

Consumption of tobacco products in Finland is expected to decline by 3 % in 1995. Nevertheless, it is anticipated that cigarette sales will improve, while pipe and cigarette tobacco sales will decline.

Growth prospects in export markets, especially in the Baltic countries, are good. Amer Tobacco´s performance is estimated to decrease slightly.

KEY INDICATORS

FIM mill.	1994 12 mths	1993 12 mths	Change
GROSS SALES	3.162	3.145	1%
EXCISE TAX	2.045	2.029	1%
NET SALES	539	545	–1%
OPERATING PROFIT	90	73	23%
OVERSEAS SALES	30	23	30%
CAPITAL EXPENDITURE	6	13	–54%
PERSONNEL (average)	361	374	–13

PUBLISHING AND PRINTING DIVISION

The Division's net sales decreased by 5 % to FIM 408 million (FIM 430 million in 1993). Operating profit improved significantly and amounted to FIM 49 million (FIM 22 million). The improved profitability is mainly attributable to successful cost-cutting programmes carried out at Weilin+Göös.

Capital expenditure totalled FIM 68 million and related mainly to the acquisition of the Time/system's facilities in Denmark.

TIME/SYSTEM COMPANIES

Time/system's currency denominated net sales increased by 3 % and markka denominated sales declined by 5 %. The companies retained their good profitability. The growth in market share was strongest in countries where Time/system companies operate through their own marketing organisations.

A new printed version time planning system was introduced during the Autumn. There continued to be strong demand for Time/system's PC software products.

PUBLISHING

Although the overall trend in the Finnish textbook market continued to decline, Weilin+Göös increased its market share of textbooks and business management books and improved its profitability, supported by successful product development and marketing initiatives. Weilin+Göös reformed its textbook concept and introduced 11 new textbook series.

Weilin+Göös has cut its publishing programmes of fact books and will focus on the multi-volume book market where it has gained a leading position. Personnel were reduced in conjunction with the re-orientation of operations. Publishing of multi-volume books continued to be unprofitable, although losses were significantly reduced from the previous year.

The Bertmark companies retained a good level of profitability. Marketing of the company's principal product, yearbook, progressed well, and the number of Nordic subscribers increased by 5 % to 235,000. Works published by Weilin+Göös and by a Danish publisher were added to the product range.

ASSOCIATED COMPANIES

The operations and performance of Amer Group's and WSOY's fifty-fifty joint venture Ajasto Osakeyhtiö developed positively. A law reform enforced in Finland at the beginning of 1995 abolished the calendar privilege. Ajasto will, however, remain the leading Finnish calendar publisher. Kiviranta Oy's performance fell short of budget, and action has been taken to improve the company's profitability. Oy Satusiivet Ab's children's book club "Lasten Parhaat Kirjat" retained its market position and good performance level.

PROSPECTS FOR 1995

Amer Group sold its book publishing operations at the beginning of the current year and the Division now consists of the Time/system Companies.

Time/system is expected to increase its net sales supported by new products and markets and the companies' profitability will remain good.

KEY INDICATORS

FIM mill.	1994 12 mths	1993 12 mths	Change
NET SALES	408	430	–5%
Time/system	210	220	–5%
Weilin+Göös	129	137	–6%
Bertmark	73	76	–4%
- intercompany sales	–4	–3	
OPERATING PROFIT	49	22	123%
OVERSEAS SALES	269	288	–7%
CAPITAL EXPENDITURE	68	21	–
PERSONNEL (average)	668	696	–28

REPORT OF THE BOARD OF DIRECTORS

Pictured (front, from left): Timo Peltola, Vice Chairman; Raimo Taivalkoski, Chairman; Pekka Kainulainen, (rear from left) Tauno Huhtala, Timo Maasilta and Klaus Grönbärj.

In 1994, the corporate structure underwent significant changes. The Group divested its unprofitable Paper Division, and acquired the Atomic Companies. At the beginning of the current financial year the book publishing operations were also sold. As of 1995, the Group's operations include Sporting Goods, the Korpivaara Companies operating in the motor vehicle trade, Tobacco and Time/system Companies.

The Group's financial year now corresponds to the calendar year. The previous official fiscal period covered the 10 months from 1 March to 31 December, 1993. To facilitate a more meaningful comparison, the Divisional reports on the operations in 1994 focus on the 1993 calendar year.

GROSS AND NET SALES

The Group's gross sales for the 1994 financial year totalled FIM 10,195 million (FIM 11,289 million in the 1993 calendar year).

The Group paid FIM 2,045 million in excise tax on tobacco products to the State of Finland, and FIM 416 million in motor vehicle taxes.

The Group's net sales totalled FIM 6,711 million (FIM 7,658 million). The net change, excluding exchange rate fluctuations, was a decline of 7 %. Given stable exchange rates, comparable year on year sales of the present businesses increased by 1 %.The Sporting Goods Division's dollar denominated net sales remained almost flat, with a decline of 1 %, and the markka denominated net sales decreased by 9 %. Korpivaara's net sales grew by 6 %, the Tobacco Division's net sales decreased by 1 %, and the Publishing and Printing Division's net sales by 5 %.

Geographically, 42 % of the net sales were generated in North America, 34 % in Finland, 16 % in the rest of Europe and 8 % in other markets.

FINANCIAL PERFORMANCE

The Group's financial result improved considerably over the 1993 calendar year.

Operating profit was FIM 430 million (FIM 366 million in the 1993 calendar year), and represented 6 % of net sales. The Sporting Goods Division's dollar denominated operating profit increased by 7 %, while the markka denominated operating profit remained unchanged from 1993. The operating profits of other divisions improved. The divisional operating profits include the shares of profits relating to associated companies.

The Sporting Goods Division's operating profit was FIM 242 million (FIM 245 million). The markka denominated operating profit decreased FIM 24 million due to the weaker dollar rates. The improvement in the Division's profitability comes from the rise in gross margin percentages, attributable to increased production efficiency and more economical subcontracts as well as successful control of the fixed expenses. The performance is burdened by a goodwill amortisation of the

Wilson acquisition. MacGregor Golf Company's result improved significantly but remained unprofitable.

The Korpivaara Companies increased their operating profit to FIM 117 million (FIM 110 million). The most significant positive factors were a recovery of the Finnish vehicle market, higher market shares for the Citroën cars and improved profitability. In contrast, the price competitiveness and profitability of Japanese cars deteriorated because of the strong Japanese yen.

The Tobacco Division's operating profit increased to FIM 90 million (FIM 73 million), mainly due to Amer Tobacco's higher market share and increased exports. The improved operating profit was also a result of lower raw material costs caused by exchange rate decreases. The overall Finnish tobacco market declined by 2 % and price competition was keener than ever before.

All of the Publishing and Printing Division's units showed improved results. The Division's operating profit improved to FIM 49 million (FIM 22 million). The most significant profit improvement was achieved by Weilin+Göös. This was mainly due to streamlining of operations and its market share increase in textbooks. Weilin+Göös' overall performance remained, however, unprofitable.

Depreciation totalled FIM 256 million (FIM 311 million) and includes FIM 43 million in amortisation of goodwill (FIM 45 million). FIM 29 million of the figure (FIM 32 million) relates to Wilson. The decrease in depreciation was mainly due to the decrease in Korpivaara's leasing equipment and to changes in the corporate structure.

The Group's profit after financial items doubled over the previous year to FIM 271 million (FIM 137 million). Net financial expenses decreased as a result of the rights issue and the strengthened results. The positive impact of lower average exchange rates on profitability was partly offset by higher interest rates. The Group's net financial expenses represented 2 % of net sales (3 %) and include FIM 8 million losses on exchange rate changes (FIM 3 million).

Profit after taxes and before extraordinary items was FIM 220 million (FIM 119 million). The result was burdened by extraordinary items of FIM 35 million, mainly relating to the divestment of the Paper Division's operations.

Return on investment was 9 % (8 %). Return on equity improved from 5 % in the previous year to 8 %.

Adjusted earnings per share were FIM 9.90 (FIM 5.80).

DIVIDEND

The Board of Directors proposes that a dividend of FIM 3.00 per share be distributed for the 1994 financial year, totalling FIM 71 million (FIM 38 million). The proposed dividend complies with the Group's target level for dividends.

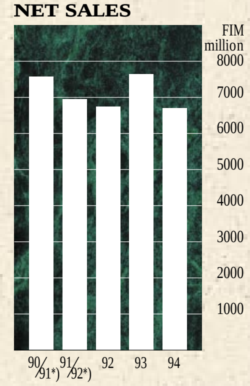
CHANGES IN THE CORPORATE STRUCTURE

During the financial year, the Group sold its Paper Division, thus withdrawing from paper trading. A pre-agreement to merge the Dutch envelope manufacturer Van Stolk & Reese B.V. with another Dutch envelope company was signed in March. The Group holds a 35 % interest in the new company Stronghold Paper Group B.V. Another pre-agreement was signed in April to sell the US-based Hobart/McIntosh Paper Company, and a pre-agreement to sell the Dutch paper wholesaler Printec Papier B.V. was signed in May. The Hobart deal was finalised in September and Printec's sale was carried out in February this year.

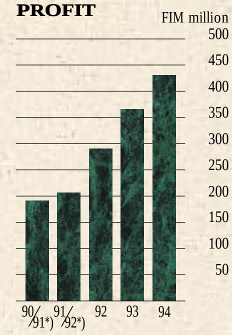
Towards the end of the financial year, the Group acquired the operations of the Austrian Atomic Group which manufactures alpine and cross-country ski equipment, snowboards and in-line skates. The deal which included the plants and machinery necessary to continue Atomic's operations, as well as its inventory, trademarks and patents world-wide and its eight subsidiaries, was made on 17 December 1994.

The seller was the bankruptcy estate of Atomic for Sport GmbH. The consideration was originally set at FIM 396 million, equivalent to approximately ATS 900 million. The final price was, however, reduced to FIM 356 million, due to the lower values of inventories agreed after their assessment. No receivables or liabilities of Atomic for Sport GmbH were transferred to Amer Group in the deal.

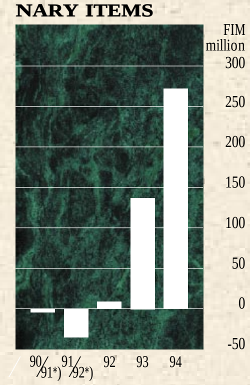
NET SALES



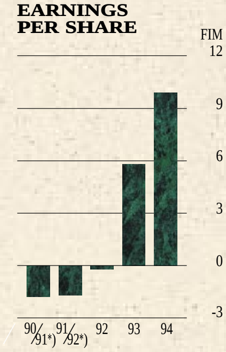
OPERATING PROFIT



PROFIT/LOSS BEFORE TAXES AND EXTRAORDINARY ITEMS



ADJUSTED EARNINGS PER SHARE



*)1 March-28 Feb.

The Austrian Bank für Arbeit und Wirtschaft BAWAG has a 10 % interest in the new company Atomic Austria GmbH, established to continue Atomic's business. The bank does not, however, participate in the management or administration of the company.

Atomic's net sales are not included in the Group's statement of income for 1994, while the Group's balance sheet as of 31 December 1994 includes the assets and liabilities related to Atomic.

An agreement was signed with Werner Söderström Osakeyhtiö – WSOY in January this year to sell the Weilin+Göös operations and the share capital of Bertmark Media AB to WSOY. The deal also included the Group's 50 % shareholdings in Ajasto Osakeyhtiö and Kiviranta Oy.

The consideration, which will be paid in cash before the end of September 1995, was FIM 176 million. The deal was retroactive from 1 January 1995. The Group earned an extraordinary profit of FIM 55 million on the sale.

CAPITAL EXPENDITURE

The Group's gross capital expenditure totalled FIM 725 million which represents 11 % of net sales. The acquisition of Atomic Group represented FIM 356 million. Investments in other companies' buildings and land totalled FIM 78 million of which FIM 56 million related to Time/system's facilities in Denmark. Investments in machinery and equipment, excluding Atomic Group, represented FIM 281 million. FIM 195 million of this related to the acquisition of vehicles involved in Korpivaara's leasing operations and FIM 47 million to Wilson's production machinery.

Income from disposals of fixed assets totalled FIM 279 million. FIM 121 million came from the sale of vehicles relating to Korpivaara's leasing operations and FIM 113 million from the sale of WSOY's shares.

Most of the FIM 41 million R&D expenditure related to Wilson Sporting Goods Co.

FINANCE

Based on the resolution of the AGM held on 15 March 1994, the Group increased its share capital by FIM 95 million under a rights issue carried out in March-April. The capital surplus from the issue totalled FIM 379 million. The proceeds were used to improve the Group's competitive position and strengthen its equity.

At the year-end, the Board of Directors did not have any share issue authorisations.

USD 1.25 million of the Group's 1993 USD 75 million convertible bonds were converted into 51,609 shares in July, after which the Group's share capital was increased by FIM 1 million to FIM 474.9 million.

The Group's liquidity remained good throughout the year. Financing from operations totalled FIM 441 million and represented 7 % of net sales.

The Group's financial position improved from the previous fiscal period. The rights issue and a positive performance trend contributed to the improved equity ratio which increased to 40 %

NET SALES AND GROSS SALES

FIM million	**1994 12 months**	**%**	1993 12 months	%	Change %
Sporting Goods Division	**3,200**	**48**	3,534	46	– 9
Korpivaara Companies	**1,836**	**27**	1,731	22	6
Tobacco Division	**539**	**8**	545	7	– 1
Publishing and Printing Division	**408**	**6**	430	6	– 5
less intercompany sales	**– 6**		– 9		
	5,977		6,231		– 4
Paper Division	**734**	**11**	1,427	19	
Net sales, total	**6,711**	**100**	7,658	100	– 12
Excise tax	**2,042**		2,026		1
Sales taxes	**1,100**		1,162		– 5
Gross sales, total	**10,195**		11,289		– 10

GEOGRAPHIC BREAKDOWN OF NET SALES

FIM million	**1994 12 months**	%	1993 12 months	%	Change %
North America	**2,840**	**42**	3,438	45	– 17
Finland	**2,296**	**34**	2,431	32	– 6
Rest of Europe	**1,030**	**16**	1,229	16	– 16
Others	**545**	**8**	560	7	– 3
Total	**6,711**	**100**	7,658	100	– 12

OPERATING PROFIT BY DIVISION

FIM million	**1994 12 months**	1993 12 months	Change %
Sporting Goods Division	**242**	245	– 1
Korpivaara Companies	**117**	110	6
Tobacco Division	**90**	73	23
Publishing and Printing Division	**49**	22	123
Corporate Administration	**– 55**	– 51	
	443	399	11
Paper Division	**– 13**	– 33	
Group, total	**430**	366	17

(30 %) at the end of the financial year. The gearing ratio decreased to 0.8 (1.4). The Group's net debt decreased by FIM 811 million to FIM 2,332 million at the end of the financial year.

The Group's liquid assets totalled FIM 139 million at the year-end.

PERSONNEL

The number of the Group's personnel increased by 605 during the financial year to 6,199. 1,016 employees relate to the Atomic acquisition. The personnel in the units of the divested Paper Division totalled 378. The number of personnel in the Group's US units was 2,819, 1,386 worked in Finland and 1,994 elsewhere.

The average number of the Group's personnel was 5,360 (5,903). The parent company employed an average of 560 persons (794).

As part of the management's incentive scheme, bonds with warrants were issued to the management of Amer Group. The loan principal is FIM 555,000 and the loan period is 5 years. The incentive scheme covered 43 persons, of which 12 were in Finland.

The Paper Division's President Janne Simelius, and the Publishing and Printing Division's President Olle Koskinen resigned from the Group due to the divestments.

PROSPECTS FOR 1995

The Group's net sales are expected to exceed FIM 7 billion in the current financial year.

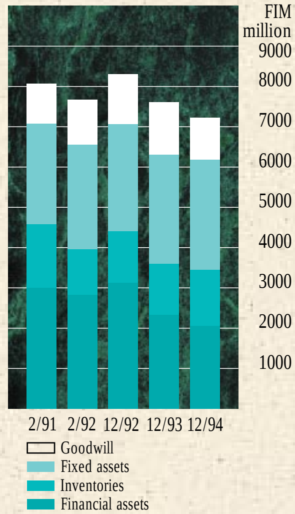
Divisional capital expenditure is budgeted at FIM 380 million, FIM 140 million of this will relate to the Sporting Goods Division, primarily in production machinery, and FIM 215 million to Korpivaara Oy's leasing equipment. Divestments are estimated to total FIM 250 million.

The Group's liquidity is expected to remain good. Net financial expenses will remain at the present level.

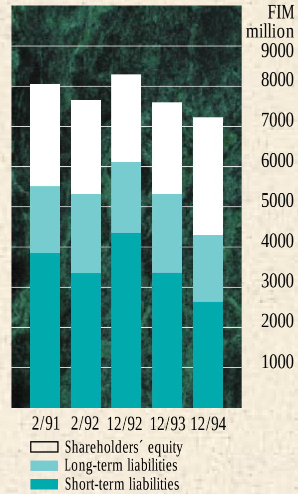
The overall performance is expected to improve over the 1994 result.

The estimates are based on recovery and slight growth in the economy of the United States and Finland, and moderately increasing US dollar exchange rates.

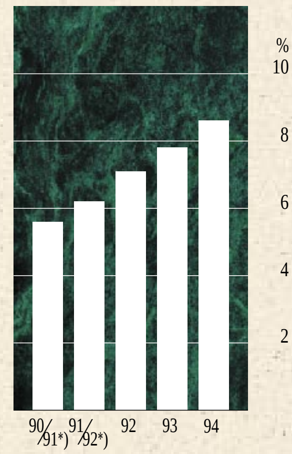
ASSETS



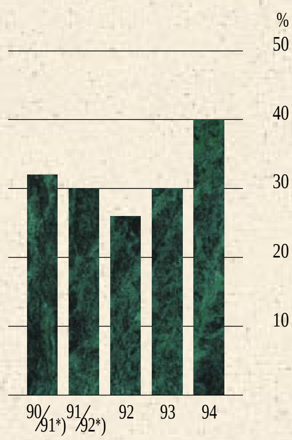
FINANCING



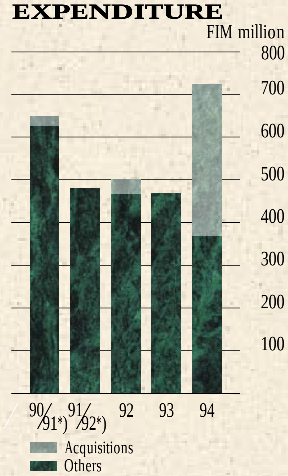
RETURN ON INVESTMENT



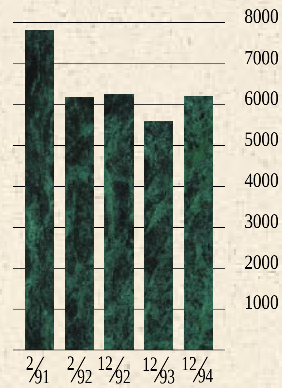
EQUITY RATIO



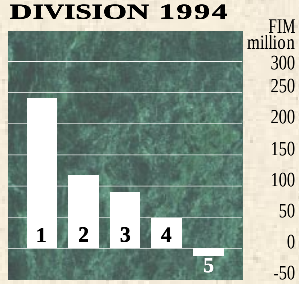
CAPITAL EXPENDITURE



PERSONNEL AT YEAR END

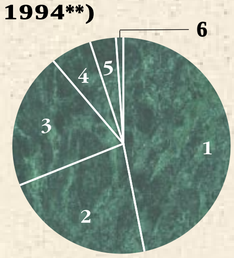


OPERATING PROFIT BY DIVISION 1994



1 SPORTING GOODS
2 KORPIVAARA COMPANIES
3 TOBACCO
4 PUBLISHING AND PRINTING
5 PAPER

PERCENTAGES OF CAPITAL EMPLOYED 1994**)



1 SPORTING GOODS 47 %
2 KORPIVAARA COMPANIES 22 %
3 CORPORATE ADMINISTRATION 20 %
4 PUBLISHING AND PRINTING 6 %
5 PAPER 4 %
6 TOBACCO 1%

PERCENTAGES OF NET SALES 1995

1 SPORTING GOODS 61 %
2 KORPIVAARA COMPANIES 28 %
3 TOBACCO 8 %
4 TIME/SYSTEM COMPANIES 3 %

*) 1 March-28 Feb.
**) Divisional capital employed includes goodwill.

STATEMENT OF INCOME

FIM million		CONSOLIDATED 1994 12 mths	%	Pro forma 1993[1] 12 mths	%	3–12/93 10 mths	%	PARENT COMPANY 1994 12 mths	3–12/93 10 mths
Gross sales		**10,195**		11,289		9,556		**3,350**	3,285
Adjustments to gross sales									
Excise tax		**2,042**		2,026		1,834		**2,042**	1,834
Sales taxes		**1,000**		1,162		1,004		**582**	584
Other adjustments to gross sales	1)	**342**		443		358		**77**	75
Total adjustments to gross sales		**3,484**		3,631		3,196		**2,701**	2,493
Net sales		**6,711**	**100**	7,658	100	6,360	100	**649**	792
Change in inventories of finished goods increase (+), decrease (–)	2)	**44**		– 17		– 18		**– 15**	– 18
Production for own use (+)		**48**		59		47		**1**	-
Returns on real estate		**30**		25		23		**18**	12
Share of the associated companies' profit		**16**		11		19		**–**	-
Expenses									
Materials and supplies									
Purchases during the period		**4,265**		4,849		3,986		**294**	350
Increase (–) or decrease (+) in inventories	2)	**– 112**		–		– 1		**– 34**	41
External charges		**9**		11		9		**–**	1
Wages, salaries and social expenditure	3)	**1,099**		1,266		1,045		**124**	126
Rent		**73**		84		75		**22**	26
Other operating expenses		**829**		849		726		**192**	172
Total expenses		**6,163**	**92**	7,059	92	5,840	92	**598**	716
Depreciation	4)	**256**	**4**	311	4	254	3	**36**	33
Operating profit		**430**	**6**	366	5	337	5	**19**	37
Financing income and expenses	5)	**– 159**	**2**	– 229	3	– 205	3	**– 26**	– 114
Profit/loss after financial items		**271**	**4**	137	2	132	2	**– 7**	– 77
Minority interest		**1**		–		–		**–**	–
Profit/loss before taxes and extraordinary items		**272**		137		132		**– 7**	– 77
Income taxes	6)	**– 52**		– 18		– 14		**– 24**	– 13
Profit/loss before extraordinary items		**220**		119		118		**– 31**	– 90
Extraordinary items	7)	**– 35**		– 17		– 17		**–**	– 34
Group contribution		**–**		–		–		**109**	161
Increase (–) or decrease (+) in untaxed reserves	8)	**–**		–		–		**14**	53
Net profit for the period		**185**		102		101		**92**	90

[1] 1 January to 31 December 1993

SOURCES AND APPLICATIONS OF FUNDS

FIM million	CONSOLIDATED 1994 12 months	CONSOLIDATED 3–12/93 10 months	PARENT COMPANY 1994 12 months	PARENT COMPANY 3–12/93 10 months
Funds from operations				
Profit/loss after financial items	**271**	132	**– 7**	– 77
Depreciation	**256**	254	**36**	33
Taxes	**– 47**	– 49	**– 24**	– 13
Extraordinary items	**– 6**	– 6	**109**	160
Total from operations	**474**	331	**114**	103
Change in working capital				
Increase (–) or decrease (+) in inventories	**– 127**	24	**– 20**	60
Increase (–) or decrease (+) in short-term trade receivables	**110**	89	**147**	– 134
Increase (–) or decrease (+) in interest-free short-term liabilities	**24**	141	**– 48**	200
Total	**7**	254	**79**	126
Total funds from operations	**481**	585	**193**	229
Change in fixed assets and other investments				
Company acquisitions	**– 356**	–	**– 20**	–
Purchases of fixed assets	**– 367**	– 262	**– 8**	– 16
Sales of fixed assets	**143**	173	–	48
Purchases of investments	**– 2**	– 108	**– 1**	– 114
Sales of investments	**125**	62	**17**	61
Other change in fixed assets	**33**	– 60	**– 6**	–
Change in other shareholders' equity and valuation items	**1**	1	**303**	68
	– 423	– 194	**285**	47
Surplus/deficit in financing	**58**	391	**478**	276
Financing activities				
Share issue	**481**	–	**481**	–
Dividends to shareholders	**– 38**	– 38	**– 38**	– 38
Long-term financing, net	**– 285**	312	**– 192**	414
Short-term financing, net	**– 389**	– 818	**– 801**	– 854
Total	**– 231**	– 544	**– 550**	– 478
Change in liquid funds	**– 173**	– 153	**– 72**	– 202
Liquid funds				
Liquid funds at year end	**113**	315	**19**	91
Liquid funds at year beginning	**286**	468	**91**	293
Change in liquid funds	**– 173**	– 153	**– 72**	– 202

The above figures cannot be directly traced from the balance sheet
due to acquisitions/divestments of subsidiaries and changes in rates of exchange.

BALANCE SHEET

FIM million		CONSOLIDATED				PARENT COMPANY			
ASSETS		**31 Dec. 94**	**%**	31 Dec. 93	%	**31 Dec. 94**	**%**	31 Dec. 93	%
FIXED ASSETS AND OTHER LONG-TERM INVESTMENTS	9),10)								
Intangible fixed assets	11)								
Intangible rights		**109**		4		**1**		1	
Goodwill		**998**		1,302		**–**		–	
Other capitalised expenditure		**57**		128		**11**		15	
		1,164	**16**	1,434	19	**12**	**–**	16	–
Tangible fixed assets	11)								
Land and water		**247**		191		**21**		21	
Buildings		**1,052**		1,011		**198**		204	
Machinery and equipment		**793**		807		**109**		120	
Advances paid and construction in progress		**71**		53		**–**		6	
		2,163	**30**	2,062	27	**328**	**6**	351	6
Other long-term investments	12)								
Investments in subsiadiaries		**–**		–		**1,842**		1,816	
Investments in associated companies		**124**		385		**56**		157	
Other bonds and shares		**261**		69		**143**		58	
Loans	13)	**64**		60		**34**		30	
Other investments		**3**							
				514	7	**2,075**	**35**	2,061	33
TOTAL FIXED ASSETS AND OTHER LONG-TERM INVESTMENTS		**3,779**	**52**	4,010	53	**2,415**	**41**	2,428	39
VALUATION ITEMS		**–**	**–**	-	-	**–**	**–**	94	2
CURRENT ASSETS									
Inventories									
Raw materials and consumables		**180**		124		**74**		45	
Work in progress		**59**		46		**5**		5	
Finished goods		**1,142**		1,091		**47**		57	
		1,381	**19**	1,261	17	**126**	**2**	107	2
Receivables	15)								
Accounts receivable	14)	**1,614**		1,775		**515**		628	
Receivables from subsidiaries		**–**		–		**2,857**		2,824	
Loans receivable		**14**		14		**8**		4	
Prepaid expenses and accrued income		**195**		181		**47**		35	
Other receivables		**100**		44		**1**		2	
		1,923	**27**	2,014	26	**3,428**	**57**	3,493	56
Cash and cash equivalents		**139**	**2**	315	4	**19**	**–**	91	1
ASSETS		**7,222**	**100**	7,600	100	**5,988**	**100**	6,213	100

BALANCE SHEET

FIM million SHAREHOLDERS' EQUITY AND LIABILITIES		CONSOLIDATED 31 Dec. 94	%	31 Dec. 93	%	PARENT COMPANY 31 Dec. 94	%	31 Dec. 93	%
SHAREHOLDERS' EQUITY	16)								
Restricted equity									
Share capital		**475**		379		**475**		379	
Capital surplus		**1,027**		642		**1,027**		642	
Revaluation surplus		**159**		159		**60**		60	
Total restricted equity		**1,661**	**23**	1,180	15	**1,562**	**26**	1,081	17
Unrestricted equity									
Retained earnings		**1,006**		950		**510**		458	
Net profit for the period		**185**		101		**92**		90	
Unrestricted equity		**1,191**	**16**	1,051	14	**602**	**10**	548	9
TOTAL SHAREHOLDERS' EQUITY		**2,852**	**39**	2,231	29	**2,164**	**36**	1,629	26
MINORITY INTEREST		**71**	**1**	43	1	**–**	**–**	–	–
UNTAXED RESERVES									
Accumulated depreciation in excess of plan	17)	**–**	**–**	–	–	**94**	**2**	109	2
Untaxed reserves									
Transition reserve		**–**	**–**	–	–	**65**	**1**	65	1
Provision for contingent losses		**3**		–		**–**		–	
VALUATION ITEMS		**–**	**–**	–	–	**209**	**3**	–	–
LIABILITIES	18)								
Long-term liabilities	19)								
Bonds		**107**		107		**107**		107	
Convertible bonds		**350**		434		**350**		434	
Loans from financial institutions		**738**		876		**736**		828	
Pension loans		**204**		224		**138**		149	
Other long-term debt	22)	**255**		324		**7**		7	
		1,654	**23**	1,965	26	**1,338**	**22**	1,525	25
Current liabilities	21),22)								
Interest-bearing liabilities	20)	**1,038**		1,773		**967**		1,245	
Advances received		**8**		9		**–**		–	
Accounts payable		**636**		454		**90**		66	
Payables to subsidiaries		**–**		–		**494**		935	
Accrued liabilities		**380**		515		**75**		110	
Other interest-free current liabilities		**580**		610		**492**		529	
		2,642	**37**	3,361	44	**2,118**	**36**	2,885	46
TOTAL LIABILITIES		**4,296**	**60**	5,326	70	**3,456**	**58**	4,410	71
SHAREHOLDERS' EQUITY AND LIABILITIES		**7,222**	**100**	7,600	100	**5,988**	**100**	6,213	100

NOTES TO FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The financial statements are presented in Finnish markka under the historical cost convention as modified by the revaluation of certain fixed assets.

Principles of consolidation

The consolidated financial statements include all Finnish and foreign subsidiaries in which the Parent Company owns directly or indirectly more than 50 % of the voting rights of the shares. The results of companies acquired during the financial period are included in the Group accounts from the date of acquisition. The results of divested operations are included up to the date of divestment. The consolidated financial statements include the balance sheets of the Atomic Companies. All intercompany transactions have been eliminated.

The financial statements of subsidiary companies have been consolidated using the acquisition method.

The difference between the acquisition cost and the underlying value of net assets of subsidiaries acquired is partly written off against the subsidiaries' fixed assets. The proportion exceeding current values is stated as a separate goodwill item. The goodwill on acquisitions is amortised over 10 years except the goodwill of Wilson Sporting Goods Co., which is amortised according to American principles over a period of 40 years.

Associated companies (being those in which the Group holds 20 to 50 % of the voting rights) are accounted for in the consolidated financial statements under the equity method.

Net sales

Net sales represents the invoiced value of goods sold and services provided, less excise tax, sales taxes and certain sales-related expenses.

Inventories and work in progress

Inventories and work in progress are stated at the lower of cost and realisable value. Cost is determined on a first-in-first-out basis. Cost of manufactured products includes direct labour and an appropriate proportion of production overhead.

Realisable value is the amount which can be realised in the normal course of business after allowing for the costs of sale.

Foreign currencies

The Group's exchange rate gains on foreign denominated liabilities which represent a hedge against overseas subsidiaries' net assets have been matched against each subsidiary's translated equity. The Parent Company's exchange rate gains on such liabilities have been entered in valuation items.

Assets and liabilities denominated in foreign currencies and those of foreign subsidiaries are translated into Finnish markka at the rates of exchange in effect at the balance sheet date, with the exception of the above mentioned assets and liabilities.

The income statements of foreign subsidiaries have been translated into Finnish markka using the average rates of exchange during the financial year. Exchange rate differences on the translation of the opening equity of foreign subsidiaries are charged to retained earnings.

Other exchange rate differences are credited or charged net to the statement of income.

The following exchange rates have been used in the Group consolidation:

	Statement of Income		Balance Sheet	
	12 months to 31 Dec. 94	10 months to 31 Dec. 93	31 Dec. 94	31 Dec. 93
USD	5.2235	5.7297	4.7432	5.7845

Fixed assets

Depreciation is calculated on a straight line basis so as to write off the cost or revalued amounts of fixed assets over their expected useful lives. The principal annual rates used are as follows:

Intangible rights	10 –15 years
Buildings	40 years
Machinery and equipment	3 –10 years

The acquisition cost of the trade marks and patents of the Atomic Companies, FIM 105 million, is depreciated in 15 years.

Vehicles owned by Korpivaara and leased out are depreciated in equal annual instalments so as to write down the costs of the vehicles to their estimated residual values at the end of the lease term.

Land is not depreciated.

Under Finnish tax legislation, the maximum depreciation rates permitted, using the declining balance method, are:

Buildings	4–7 %
Machinery and equipment	30 %

In the financial statements, additional depreciation has been charged by Finnish companies in order to reflect the maximum rates permitted by the Business Income Tax Act.

Fixed assets are stated at cost, except for certain land and buildings which are stated at revalued amounts, less accumulated depreciation.

Amer Group revalues land, buildings and other investments periodically. The directors determine the extent of such revaluations by reference to estimates of the market values of such assets provided by independent appraisers. The most recent such valuation for accounting purposes was carried out in 1989.

Leasing

The Group has no significant finance nor operating leasing agreements. Leasing payments are treated as rentals.

Research and development

Research and development costs are charged as an expense in the statement of income in the period in which they are incurred.

Pension liabilities

The Parent Company's and its domestic subsidiaries' pension and related fringe benefit arrangements are administered by a pension insurance company.

A minor part of the cost of supplementary pensions is borne directly by the Parent Company. Such costs are accounted for as expenses when due for payments; pension liabilities are included in other long-term interest-free liabilities.

Foreign subsidiaries administer their pension schemes according to local practice.

Tax

The tax provision is calculated in accordance with the tax legislation of each company's domicile. Deferred tax liabilities arising from timing differences between the fiscal and commercial net profit are calculated by applying the tax rate at the balance sheet date or at the estimated date of tax payment.

Changes in deferred tax liabilities are charged to the statement of income.

The untaxed reserves of the Finnish companies include a deferred tax liability calculated at a tax rate of 25 %.

Untaxed reserves

Under Finnish tax legislation, companies were permitted to claim various tax deductions, principally by deducting from profit appropriations to untaxed reserves and accumulating these charges in the balance sheet under accounts entitled "Untaxed reserves". Under new tax legislation, valid from the beginning of the year 1993, new tax deductions under untaxed reserves are no longer permitted, and the existing reserves have to be dissolved by the end of year 1997.

Untaxed reserves net of tax liabilities are included in the balance sheet as part of shareholders' equity at Group level and are not available for distribution by way of dividend to the shareholders unless transfers are made to profit and tax is deducted.

Official financial statements

The accounts to be registered by the Trade Registrar have been prepared in the format prescribed by the Bookkeeping Act and the Companies' Act.

NOTES TO THE STATEMENT OF INCOME

FIM million	Consolidated 1994 12 mths	Consolidated 3-12/93 10 mths	Parent Company 1994 12 mths	Parent Company 3-12/93 10 mths

1. Other adjustments to gross sales

Discounts allowed	**123**	121	**20**	13
Commissions and agent fees	**45**	49	**39**	37
Royalties	**64**	49	**10**	8
Despatch costs	**88**	85	**5**	10
Credit losses	**25**	39	**3**	7
Other adjustments	**– 3**	15	**–**	–
	342	358	**77**	75

2. The difference between the change in inventories shown in the statement of income and the comparable figure shown in the sources and applications of funds statement

Difference between the average and the balance sheet exchange rates for foreign subsidiaries	**– 4**	1	**–**	–
The value of inventories in subsidiaries acquired/divested	**– 25**	– 8	**–**	–

3. Wages and salaries, statutory and other benefits

Wages and salaries	**847**	764	**73**	78
Vacation, leave and sick pay	**103**	80	**16**	17
Pensions and pension fees	**55**	50	**18**	16
Other statutory and contractual benefits and social security	**75**	133	**12**	11
Voluntary benefits and social security	**19**	18	**5**	4
	1,099	1,045	**124**	126
Fringe benefits	**16**	20	**4**	5
Remuneration of the Supervisory Board, the Board of Directors and the Presidents,	**16**	15	**3**	2
including bonuses	**2**	2	**–**	–

Members of the Board do not have contractual retirement benefits with the Company. The President of the Parent Company and the Presidents of Finnish subsidiaries have supplemental retirement benefits with 60 years retirement age.

4. Depreciation

Depreciation according to plan				
Intangible assets	**1**	1	**–**	–
Group goodwill	**43**	38	**–**	–
Other capitalised expenditure	**14**	9	**6**	5
Buildings	**37**	33	**7**	6
Machinery and equipment	**161**	173	**23**	22
	256	254	**36**	33
Statutory depreciation	**280**	143	**22**	5
Depreciation in excess of plan	**24**	–111	**– 14**	– 28
Depreciation difference of fixed assets sold	**– 7**	7	**–**	1
Depreciation difference in statement of income	**17**	–104	**– 14**	– 27
Transferred to shareholders' equity net of tax liabilities	**– 17**	104	**—**	–

FIM million	Consolidated 1994 12 mths	Consolidated 3-12/93 10 mths	Parent Company 1994 12 mths	Parent Company 3-12/93 10 mths

5. Financing income and expenses

Dividends received from subsidiaries	**–**	–	160	29
Other dividends	**4**	2	10	2
Interest income on long-term investments	**3**	7	2	6
Interest income, intercompany	**–**	–	126	111
Other interest income	**32**	45	23	31
Other financial income	**2**	5	–	1
Interest expenses, intercompany	**–**	–	**– 32**	–140
Interest expenses	**–186**	–242	**–164**	–115
Exchange rate losses	**– 8**	– 3	**–146**	– 25
Other financing expenses	**– 6**	– 19	**– 5**	– 14
	–159	–205	**– 26**	–114

6. Income taxes

Estimated income taxes for the period	**– 47**	– 49	**– 24**	– 13
Change in deferred tax liability	**– 5**	35	–	–
	– 52	– 14	**– 24**	– 13

7. Extraordinary items

Gains on long-term investments in shares	**7**	–	**–**	–
Costs of divesting operations	**– 42**	– 17	**–**	– 34
	– 35	– 17	**–**	– 34

8. Change in untaxed reserves

Depreciation in excess of plan	**– 17**	104	**14**	27
Transition reserve	**–**	33	**–**	26
	– 17	137	**14**	53
Transferred to shareholders' equity net of tax liabilities	**17**	–137	**–**	–

NOTES TO THE BALANCE SHEET

9. Revaluation included in fixed assets

Land and water	**20**	20	**7**	7
Buildings	**114**	114	**40**	40
Investments	**77**	77	**65**	65
	211	211	**112**	112

10. Tax values of fixed assets

Land and water	**131**	79	**7**	8
Buildings	**574**	501	**112**	117
Investments in subsidiaries	**–**	–	**1,801**	1,852
Other investments	**254**	243	**111**	118

The above comprises the tax values of Finnish companies and book values of foreign companies.

11. Fixed assets
FIM million

Group

	Intan-gible rights	Group goodwill	Other capita-lised expen-diture	Intan-gible assets, total	Land and water	Buildings and con-structions	Machin-ery and equip-ment	Advances paid and construc-tion in progress	Tangible assets, total	Total
Initial cost or revaluation, 1 January 1994:	11	1,541	180	1,732	191	1,226	1,405	53	2,875	4,607
Additions	–	–	8	8	7	55	235	62	359	367
Company acquisitions	114	–	–	114	50	109	149	1	309	423
Disposals	–	– 90	–	– 90	– 4	– 17	–149	–	–170	–260
Transfers	–	– 2	– 47	– 49	6	– 3	–116	– 37	–150	–199
Exchange differences	– 1	–248	– 21	–270	– 3	– 36	– 95	– 8	–142	–412
Balance, 31 December.1994	124	1,201	120	1,445	247	1,334	1,429	71	3,081	4,526
Accumulated depreciation, 1 January 1994:	7	239	52	298	–	215	598	–	813	1,111
Depreciation during the period	1	43	14	58	–	37	161	–	198	256
Company acquisitions	8	–	–	8	–	41	72	–	113	121
Disposals	–	– 41	– 1	– 42	–	– 31	–147	–	–150	–192
Exchange differences	– 1	– 38	– 2	– 41	–	– 8	– 48	–	– 56	– 97
Balance, 31 December 1994	15	203	63	281	–	282	636	–	918	1,199
Balance sheet value, 31 December 1994	109	998	57	1,164	247	1,052	793	71	2,163	3,327
Fire insurance value						1,665	959			

Parent Company

	Intan-gible rights	Goodwill	Other capita-lised expen-diture	Intan-gible assets, total	Land and water	Buildings and con-structions	Machin-ery and equip-ment	Advances paid and construc-tion in progress	Tangible assets, total	Total
Initial cost or revaluation, 1 January 1994:	1	–	37	38	21	261	252	6	540	578
Additions	–	–	2	2	–	1	6	–	7	9
Disposals	–	–	–	–	–	–	–	–	–	–
Transfers	–	–	–	–	–	–	6	– 6	–	–
Balance, 31 December 1994	1	–	39	40	21	262	264	–	547	587
Accumulated depreciation, 1 January 1994:	–	–	22	22	–	57	132	–	189	211
Depreciation during the period	–	–	6	6	–	7	23	–	30	36
Disposals	–	–	–	–	–	–	–	–	–	–
Balance, 31 December 1994	–	–	28	28	–	64	155	–	219	247
Balance sheet value, 31 December 1994	1	–	11	12	21	198	109	–	328	340
Fire insurance value						403	258			

12. Investments in subsidiaries and Group holdings in associated or other companies
31 December 1994

Amer Group Ltd subsidiaries	Number of shares	Percentage of shares owned		Nominal value, thousands	Book value, FIM thousands	Net profit for the period, FIM thousands
Amer Holding Company, Chicago, USA	–	100.0	USD	227,435	881,695	29,513
MacGregor Golf Company						
MacGregor Golf Australia Pty Ltd						
MacGregor Golf France S.A.						
MacGregor Golf G.m.b.H.						
MacGregor Golf (Hong Kong) Limited						
MacGregor Golf Limited (Ireland)						
MacGregor Golf Company Limited – Taiwan						
MacGregor Golf (UK) Limited						
Wilson Sporting Goods Co.						
Wilson France SARL						
Wilson Japan, Inc.						
Wilson Sporting Goods Asia Pacific Pte Ltd						
Wilson Sporting Goods Australia Pty Ltd						
Wilson Sporting Goods Company Limited						
Wilson Sporting Goods Co. de Mexico						
Wilson Sporting Goods Espana, S.A.						
Wilson Sporting Goods GmbH						
Wilson Sporting Goods S.A.						
Wilson Sporting Goods CS spol sro						
Wilson Sporting Goods Malaysia Sdn Bhd						
Wilson Sports Equipment Canada Inc.						
Amer Sport AG, Littau, Switzerland	200	100.0	CHF	200	725	–
Amer Sport Oy, Helsinki, Finland	5,000	100.0		5,000	9,985	101
Amernet Holding B.V., Rotterdam, Netherlands	–	100.0	NLG	25,840	51,606	30,530
Printec Papier B.V.						
Atomic Austria GmbH, Altenmarkt, Austria	–	90.0	ATS	500	1,167	–
Atomic France S.A., St. Etienne De Saint-Geoirs, France	30,000	100.0	FRF	3,000	–	–
Atomic Realty Corp., Amherst, USA	10	100.0		–	2,883	–
Atomic Schweiz AG, Littau, Switzerland	600	100.0	CHF	600	2,163	–
Atomic Ski Canada Inc.,Mississauga, Canada	2,286,128	100.0	CAD	2,286	–	–
Atomic Ski USA Inc., Amherst, USA	10,000	100.0	USD	10	–	–
Bertmark Media AB, Malmö, Sweden	1,000	100.0	SEK	100	33,831	8,825
Bertmark A/S Danmark						
Bertmark Norge AS						
Bertmarks Förlag AB						
Förlagsinkasso AB						
Dynamic S.A., St. Etienne De Saint-Geoirs, France	164,994	100.0	FRF	41,249	–	–
Finnsea Oy, Helsinki, Finland	2,001	100.0		20,010	20,087	465
KAP-Kustantajain Asiakaspalvelu Oy, Helsinki, Finland	33,600	100.0		504	12,948	– 17
Keskinäinen Kiinteistö Oy Marikko, Helsinki, Finland	15,000	100.0		15,000	15,000	9
Kiinteistö Oy Autoprint, Helsinki, Finland	1,455	100.0		145,500	1,330	8
Kiinteistö Oy Maistraatinportti 4, Helsinki, Finland	4,443	50.8		9	44,704	44
Kiinteistö Oy Mannerheimintie 40, Helsinki, Finland	47,331	53.9 1)		6,626	50,502	16
Koflach Sport GmbH, Köflach, Austria	–	100.0	ATS	1,000	892	–
Konalan Hankasuo Oy, Helsinki, Finland	500	100.0		500	7,894	12
Korpivaara Oy, Vantaa, Finland	349,500	100.0 1)		349,500	349,500	4,759
Auto-Bon Oy						
Farming Oy						
Porkkalan Auto Oy						
Toyota Estonia Ltd.						
Kustannusperintä Oy-Förlagsinkasso Ab, Helsinki, Finland	20	100.0		2	140	14
Moottorialan Luotto Oy, Helsinki, Finland	100,000	100.0		100,000	302,424	– 37
Time/system Finland Oy, Helsinki, Finland	10	100.0		1,000	1,000	16
Time/system International a/s, Allerød, Denmark	10,000	100.0	DKK	10,000	39,015	30,147
Time/system Danmark a/s						
Time/system Italia S.r.l.						
Time/system Norge a/s						
Time/system Sverige AB						
Time/system (UK) Ltd.						
VARPAT Patentverwertungs AG, Littau, Switzerland	2,000	100.0	CHF	200	12,170	–
Non-Operating companies					195	–
Total					1,841,856	

1) Including subsidiaries' shares

Investments in associated companies, Amer Group Ltd	Number of shares	Percentage of shares owned		Nominal value, thousands	Value, FIM thousands	Net rofit for the period, FIM thousands
Ajasto Osakeyhtiö, Vantaa, Finland	50	50.0		5,000	34,152	17,578
Amerpap Oy, Helsinki, Finland	1,400	25.0		7,000	11,684	12,039
Kiviranta Oy, Helsinki, Finland	10	50.0		500	0	– 3,155
Oy Satusiivet-Sagovingar Ab, Helsinki, Finland	50	50.0		8	348	583
WA-Kuori Oy, Tampere, Finland	31,850	49.0		31,850	31,494	– 170
					77,678	
Investments in associated companies, subsidiaries						
Faktalitteratur ANS, Oslo, Norway	–	50.0	NOK	50	17	–
MacGregor Golf Ltd. (Japan), Tokyo, Japan	115,000	25.0	USD	2,500	–	–
MacGregor Scandinavia AB, Stockholm, Sweden	125	25.0	SEK	13	2,542	–
Stronghold Paper Group B.V., Amersfoort, Netherlands					43,564	–
					46,123	
Investments in associated companies, total					123,801[1]	
Other bonds and shares						
Asunto Oy Simonlinna, Helsinki, Finland	2,947	14.7		3	25,694	
Länsi-Pasilan Autopaikat Oy, Helsinki, Finland	38	1.2		–	1,831	
MTV Finland, Helsinki, Finland	3,659	6.6		1,830	2,054	
Werner Söderström Osakeyhtiö, Porvoo, Finland	337,133	16.9[2]		16,857	214,415[3]	
Other property shares	–	–		–	13,345	
Helsinki Telephone Company, Helsinki, Finland	436	–		–	801	
Other stocks and shares	–	–		–	3,240	
Total					261,380	

[1] Share of the associated companies' shareholders' equity FIM 96 million
[2] 17.2 % of votes
[3] The market value of the Werner Söderström Osakeyhtiö shares listed on the Helsinki Stock Exchange is FIM million.

FIM million	Consolidated 1994 12 mths	Consolidated 3-12/93 10 mths	Parent Company 1994 12 mths	Parent Company 3-12/93 10 mths
13. Loans receivable				
Loans receivable from the Directors and the Presidents of the companies	**1**	1	**–**	–

The loans to the Directors and the Presidents are granted at normal basis.

FIM million	Consolidated 1994 12 mths	Consolidated 3-12/93 10 mths	Parent Company 1994 12 mths	Parent Company 3-12/93 10 mths
14. Accounts receivable				
Receivable on instalment credit sales	**168**	143	**73**	100
15. Receivables from Subsidiaries				
Accounts receivable	**–**	–	**5**	3
Loans	**–**	–	**2,726**	2,647
Prepaid expenses	**–**	–	**126**	174
	–	–	**2,857**	2,824
from Associated Companies				
Accounts receivable	**2**	4	**1**	2
Loans	**17**	8	**17**	8
Prepaid expenses	**1**	1	**1**	–
	20	13	**19**	10

FIM million	Consolidated 1994 12 mths	Consolidated 3-12/93 10 mths	Parent Company 1994 12 mths	Parent Company 3-12/93 10 mths
16. Shareholders' equity				
Share capital at beginning of period				
K shares	**40**	40	**40**	40
A shares	**339**	339	**339**	339
	379	379	**379**	379
New issue, A shares	**96**	–	**96**	–
Share capital at end of period				
K shares	**40**	40	**40**	40
A shares	**435**	339	**435**	339
	475	379	**475**	379
Capital surplus at beginning of period	**642**	642	**642**	642
Premium on share issue	**385**	–	**385**	–
Capital surplus at end of period	**1,027**	642	**1,027**	642
Revaluation surplus at beginning and end of period	**159**	159	**60**	60
Total restricted equity at beginning and end of period	**1,1661**	1,180	**1,562**	1,081
Unrestricted equity at beginning of period	**1,051**	980	**548**	497
Dividends	**– 38**	– 38	**– 38**	– 38
Exchange differences	**– 7**	6	**–**	–
Other	**–**	2	**–**	– 1
Net profit for the period	**185**	101	**92**	90
Unrestricted equity at end of period	**1,191**	1,051	**602**	548
Shareholders' equity at end of period	**2,852**	2,231	**2,164**	1,629
Distributable earnings	**797**	667	**602**	548

FIM million	Consolidated 1994 12 mths	Consolidated 3-12/93 10 mths	Parent Company 1994 12 mths	Parent Company 3-12/93 10 mths

17. Accumulated depreciation in excess of plan

Buildings	**164**	173	**26**	26
Machinery and equipment	**184**	163	**68**	83
	348	336	**94**	109

18. Currency mix

The currency mix of the Group loans at 31 December 1994 with annual repayments

USD	ATS	DKK	DEM	JPY	NLG	Others
67 %	16 %	3 %	2 %	2 %	2 %	8 %

19. Long-term liabilities (interest-bearing)

	Outstanding 31 Dec. 94	Repayment dates 1995	1996	1997-99	2000 and jafter
Bonds	107	–	107	–	–
Convertible bonds	350	–	–	–	350
Loans from financial institution	761	23	324	414	–
Pension loans	219	15	14	37	153
Other long-term debt	35	–	1	1	33
	1,472	38	446	452	536

FIM 107 million 8.75 % bonds: The loan period is 23 August 1993 to 23 August 1996.

The 1993 USD 74 million 6.25 % convertible subordinated bonds: The loan period is 15 June 1993 to 15 June 2003. The bonds constitute subordinated debenture bonds. The 1994 FIM 0.5 million bonds with equity warrants: The loan period is 2 May 1994 to 2 May 1999 and the interest rate is 5 %. Further details, on the loans: see page 34.

FIM million	Consolidated 1994 12 mths	Consolidated 3-12/93 10 mths	Parent Company 1994 12 mths	Parent Company 3-12/93 10 mths

20. Interest-bearing current liabilities

Commercial Papers	**278**	326	**277**	146
Current repayments of long-term loans	**38**	784	**24**	772
Other current debt	**722**	663	**666**	327
	1,038	1,773	**967**	1,245

21. Payables to subsidiaries/associated companies

Accounts payable	**–**	–	**1**	1
Accrued liabilities	**–**	–	**4**	4
Current liabilities	**–**	–	**489**	930
Payables to subsidiaries	**–**	–	**494**	935
Accounts payable	**1**	3	**1**	3
Accrued liabilities	**13**	–	**13**	–
Current liabilities	–	1	**–**	1
Payables to associated companies	**14**	4	**14**	4

22. Interest-free liabilities

Long-term interest-free liabilities	**224**	280	**5**	7
Short-term interest-free liabilities	**1,604**	1,588	**662**	710
Total interest-free liabilities	**1,828**	1,868	**667**	717
of which car tax represents	**114**	33	–	–
Other long-term debt				
Deferred tax liability	**158**	151	–	–
Other interest-free current liabilities				
Excise tax	**302**	343	**302**	343
Sales taxes	**142**	167	**123**	138
Income tax	**27**	17	**24**	4
Other interest-free liabilities	**109**	83	**43**	44
	580	610	**492**	529

CONTINGENT LIABILITIES AND SECURED ASSETS	Consolidated 31 Dec. 1994	Consolidated 31 Dec. 1993	Parent Company 31 Dec. 1994	Parent Company 31 Dec. 1993
Charges on assets				
Group companies	**161**	182	**110**	107
Others	**11**	14	**11**	14
	172	196	**121**	121
Mortgages pledged, Group companies	**291**	320	**156**	151
Guarantees				
Subsidiaries	**–**	–	**363**	798
Others	**54**	19	**50**	14
	54	19	**413**	812
Liabilities for rental agreements				
Business premises	**151**	245	**–**	–
Others	**17**	16	**4**	5
	168	261	**4**	5
Other contingent liabilities				
Group companies	**423**	343	**–**	–
Others	**115**	157	**22**	71
	538	500	**22**	71

There are no guarantees or contingencies given for the management of the Company, for the shareholders or for the associated companies.

PERSONNEL AT YEAR END

	31 Dec. 1994	31 Dec. 1994	Change
Wilson Sporting Goods Co.	**3,136**	3,216	
MacGregor Golf Company	**213**	172	
Atomic Companies (from 17 Dec. 1994)	**1,016**		
Sporting Goods	**4,365**	3,388	977
Korpivaara Oy	**636**	640	
Auto-Bon Oy	**81**	80	
Moottorialan Luotto Oy	**27**	28	
Korpivaara Companies	**744**	748	– 4
Tobacco	**350**	369	– 19
Time/system Companies	**228**	163	
Weilin+Göös	**220**	271	
Bertmark Companies	**212**	195	
Publishing and Printing	**660**	629	31
Corporate Administration	**60**	62	– 2
	6,179	5,196	983
Paper	**20**	398	–378
	6,199	5,594	605

PARENT COMPANY, PROPOSAL FOR DISTRIBUTION OF EARNINGS

The unrestricted shareholders' equity according to the consolidated balance sheet at 31 December 1994 totals FIM 1,191,665,000.00, of which distributable earnings total FIM 796,680,000.00.

The unrestricted shareholders' equity according to the Parent Company balance sheet at 31 December 1994 totals FIM 602,111,798.18.

The Board of Directors proposes to the Annual General Meeting that

a dividend of FIM 3.00 per share be declared on the share capital of FIM 474,881,340.00	FIM	71,232,201.00
to be donated to the Amer Cultural Foundation	FIM	150,000.00
to be reserved for donations at the discretion of the Board of Directors	FIM	150,000.00
to be carried over to the profit and loss account	FIM	530,579,597.18
	FIM	602,111,798.18

Should the Annual General Meeting approve the above proposals, the shareholders' equity of the Parent Company will be as follows.

Shareholders' equity		
Restricted equity		
Share capital	FIM	474,881,340.00
Capital surplus	FIM	1,026,452,955.00
Revaluation surplus	FIM	60,480,094.40
	FIM	1,561,814,389.40
Unrestricted equity		
Retained earnings	FIM	530,579,597.18
Total shareholders' equity	FIM	2,092,393,986.58

Helsinki, 15 February 1995

Raimo Taivalkoski *Timo Peltola*

Klaus Grönbärj *Tauno Huhtala*

P. Kainulainen *Timo Maasilta*

Seppo Ahonen
President and CEO

Report of the auditors

We have audited the accounts, the accounting records and the administration of Amer Group Ltd for the 1994 financial year. The accounts prepared by the Board of Directors and the President and CEO include, both for the Group and the Parent Company, a report on operations, an income statement, a balance sheet and notes to the accounts. We provide our opinion on the accounts and the administration based on our audit.

We have audited, in accordance with Finnish auditing standards, the accounting records, and the accounts, the disclosures and the presentation of information, including the accounting policies, in the accounts. The audit of the administration has included obtaining assurance that the actions of the members of the Board of Directors and the President and CEO have been in conformity with the regulations of the Companies' Act.

In our opinion the accounts have been prepared in accordance with the regulations of the Accounting Act and other legislation and regulations relevant to the preparation of the accounts, and give a true and fair view of the Parent Company's and the Group's results from operations and financial position in accordance with such legislation and regulations. The profit of the Parent Company for the 1994 financial year is FIM 92,174,905.48 and the profit of the Group FIM 185,006,000.00.

The accounts including the Group accounts may be approved, and the members of the Supervisory Board, the Board of Directors and the President and CEO may be discharged from liability flor the financial year examined by us.

The proposal of the Board of Directors concerning the disposition of the unrestricted shareholders' equity according to the balance sheet is in accordance with the Companies' Act.

We have reviewed the interim reports published during the financial year. According to our review they have been prepared in accordance with the relevant regulations.

Helsinki, 17 February 1995

Antti Helenius
Authorised Public Accountant

Anneli Lindroos
Authorised Public Accountant

Pekka Österlund

Aimo Puromäki

Aunus Salmi
Authorised Public Accountant

Statement by the supervisory board

The Supervisory Board of Amer Group Ltd has examined the Company's financial statements and consolidated financial statements as well as the Auditors' Report for 1994. As its statement to the Annual Shareholders' Meeting, to be held on 9 March 1995, the Supervisory Board submits that it has no comments to make regarding the financial statements, and concurs with the proposal made by the Board of Directors for the distribution of profit for the year.

The terms of the following members of the Supervisory Board are due to expire: Jukka Härmälä, Markku Talonen, Matti Aura, Mikael Laine, Antti Leskelä and Tero Vierros.

Helsinki, 27 February 1995

For the Supervisory Board

Jukka Härmälä
Chairman

SHARES AND SHAREHOLDERS

SHARES AND VOTING RIGHTS

There are two classes of Amer Group shares, A shares and K shares.

A-shareholders have a preferential right to receive dividends. The dividend amounts to 10 % of the share's FIM 20 nominal value. Furthermore, A shares entitle their holders to receive dividends of at least equal value to those due to K-shareholders.

K shares held by the Group's founding shareholders carry ten votes per share while A shares carry one vote per share. However, A-shareholders are allowed only one vote for each commencing series of ten shares in their possession on the condition that each A-shareholder has a minimum of one vote.

Amer Group shares are entered in the Finnish automated book-entry securities system.

SHARE CAPITAL

At the year-end, there were 23,744,067 Amer Group shares outstanding. Of these, 1,990,656 (8.4 %) of the total were K shares, 21,753,411 (91.6 %) were A shares.

At the year-end, the Company's paid-in and registered share capital amounted to FIM 474,881,340. The Articles of Association set the minimum share capital at FIM 290 million and the maximum at FIM 1,160 million.

At the year-end, the Board of Directors did not have any share issue authorisations.

SHARE ISSUE 1994

Pursuant to the decision of the 1994 Annual Shareholders' Meeting, the Group's share capital was increased from FIM 379,079,340 to FIM 473,849,160 through a rights issue from 24 March to 29 April 1994. A-shareholders were entitled to subscribe for one A share by four A shares and K-shareholders for one A share by four K shares at the subscription price of FIM 100 per share. All of the share issue was subscribed to. As a result, the Company's share capital was increased by FIM 94,769,820 and the premium on the share issue amounted to FIM 379,079,280. The 4,738,491 new A shares will be entitled to the full dividend for the 1994 financial year.

CONVERTIBLE SUBORDINATED BONDS 1993

The terms of the USD 75 million convertible subordinated bonds issued in June 1993 under the authorisation of the 1992 Annual Shareholders' Meeting were adjusted following the above rights issue, as provided in the original terms and conditions of the bonds. The conversion price of the A shares was changed from FIM 144 to FIM 133.80. If all the bonds are converted during the period of conversion 26 July 1993 - 8 June 2003, the number of A shares can increase by 3,096,580 and the share capital by FIM 61,931,600. The annual interest of the convertible bonds is 6.25%. The bonds are listed on the London Stock Exchange.

In July 1994, USD 1.25 million of the bonds were converted into 51,609 A shares. Consequently, the share capital was increased by FIM 1,032,180 to FIM 474,881,340.

If all the remaining bonds are converted into shares, the number of A shares can increase by 3,044,971 and the share capital by FIM 60,899,420.

Adjusted by the effect of the bonds with warrants on the share capital, the shares which still may be converted under the convertible subordinated bonds will represent 11.1 % of the share capital and 1.4 % of the total number of votes.

ISSUE OF BONDS WITH WARRANTS TO AMER GROUP MANAGEMENT IN 1994

Disapplying the shareholders' pre-emptive rights, the 1994 Annual Shareholders' Meeting resolved to issue bonds with warrants to the management of Amer Group as part of the management's incentive scheme. The loan principal is FIM 555,000, the loan period is 5 years from 2 May 1994 to 2 May 1999 with 5 per cent annual interest. The loan was fully subscribed during the subscription period 2 May to 30 September 1994. The incentive scheme covered 43 persons, of which 12 were in Finland.

Following the exercise of the warrants, the number of the Company's shares can increase by a maximum of 555,000 new A shares and the share capital by a maximum of FIM 11,100,000 during the exercise period 1 December 1998 to 31 January 2001. Pursuant to the terms of the bonds, the Company's Board of Directors has adjusted the subscription price of the share at FIM 146 following the above rights issue.

Adjusted by the effect of the convertible bonds on the share capital, the shares subscribed by the exercise of the warrants can represent 2.0 % of the share capital and 0.25 % of the total number of votes. The total amount of warrants subscribed by the President and the Executive Vice President represented 0.2 % of the shares and 0.02 % of the votes.

SHAREHOLDER AGREEMENT

Amer Group Ltd's K-shareholders, The Engineering Society of Finland, The Association of Graduates of the Schools of Economics (SEFE), The Student Union of the Helsinki School of Economics and Business Administration (KY) and the Land and Water Technology Foundation have concluded a mutual agreement regarding the disposition of shares and ownership.

According to the agreement, K-shareholders may transfer shares to parties outside the agreement only on the condition that all other K-shareholders are able to sell their K shares at the same price and under the same conditions.

SHARE PRICES

During the calendar year 1994, share prices on the Helsinki Stock Exchange increased by 17 % as measured by the HEX index, and decreased by 8 % on the London Stock Exchange according to the FTSE 100 index.

On 31 December 1994, Amer Group A shares closed in Helsinki at a price of FIM 82, representing a decrease of 23 % during the calendar year. The highest share price in 1994 in Helsinki was FIM 162 and the lowest FIM 80.60. The average share price was FIM 126.

On 31 December 1994, Amer Group shares closed on the London Stock Exchange Automated Quotation System

(SEAQ) at GBP 11.47, representing a decrease of 7 % from the end of 1993. The highest share price in London was GBP 19.72 and the lowest GBP 11.09.

LISTINGS AND TRADING

Amer Group A shares have been listed on the Helsinki Stock Exchange since 1977 and on the London Stock Exchange since 1984. The Group's shares have been quoted on the London SEAQ since 1990. Amer equity is also available in the US through an American Depository Receipt (ADR) facility.

During the calendar year 1994, 12,080,056 Amer Group A shares with a value of FIM 1,526 million were traded on the Helsinki Stock Exchange. The volume of trading on the London Stock Exchange was 3,960,816 shares. The trading volume in Helsinki represented 60 %, in London 20 %, and overall 80 % of the total number of shares.

INTERESTS OF DIRECTORS AND OTHER SENIOR MANAGEMENT

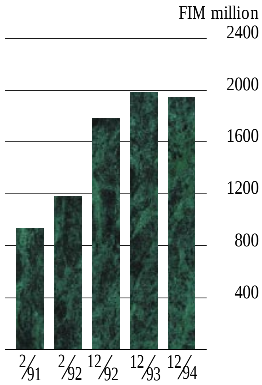
The total number of shares owned by the members of the Supervisory Board, the Board of Directors, the President and the Executive Vice President at 31 December 1994 was 12,646 A shares, representing 0.05 % of the issued share capital. The respective number of votes was 1,267, representing 0.006 % of the total number of votes.

SHAREHOLDING IN AMER GROUP LTD 31 Dec. 1994

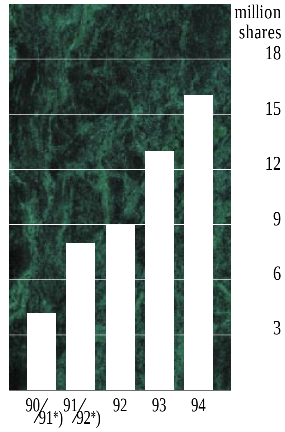
1 INDIVIDUALS 21 %
2 CORPORATIONS 17 %
3 FOUNDATIONS AND OTHER ASSOCIATIONS 16 %
4 BANKS AND INSURANCE COMPANIES 15 %
5 INVESTMENT FUNDS 6 %
6 OTHERS 25 %**)

*) 1 March-28 Feb.
**) includes shares registered in the name of a nominee

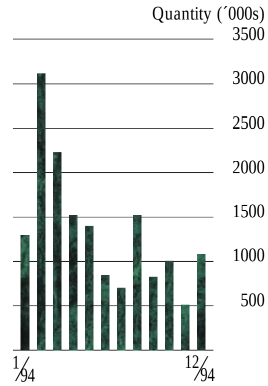
MARKET VALUE OF SHARES



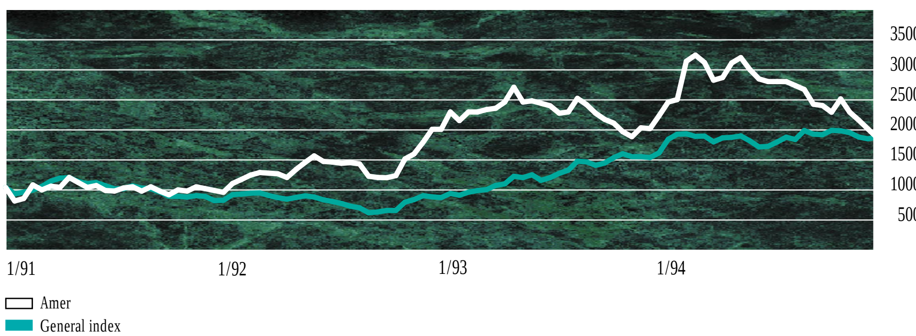
TRADING OF SHARES SERIES A



TRADING OF SHARES SERIES A



TRENDS OF SHARE PRICES SERIES A Helsinki HEX-index



Number of shares per shareholder	Shareholders	Percentage of shareholders	Percentage of share capital
1 – 100	8,805	45.6	1.7
101 – 1,000	9,414	48.7	12.3
1,001 – 10,000	994	5.1	10.1
10,001 – 100,000	91	0.5	11.3
over 100,000	25	0.1	64.6
Total	19,329	100.0	100.0

MAJOR SHAREHOLDERS ON 31 DECEMBER 1994

	A shares %	K shares %	Total %	% of votes
The Engineering Society of Finland	1.4	34.0	4.1	30.8
The Student Union of the Helsinki School of Economics and Business Administration, KY	1.4	25.0	3.4	22.7
The Association of Graduates of the Schools of Economics-SEFE	1.3	25.0	3.3	22.7
The Land and Water Technology Foundation	1.3	16.0	2.5	14.6
Sponda Group	8.5	–	7.8	0.8
Insurance Company Sampo Pensions, Ltd	2.8	–	2.6	0.3
Tukinvest Oy	2.6	–	2.4	0.3
Unit Trust UBF-Growth	2.5	–	2.3	0.2
Paavo Korpivaara	1.5	–	1.4	0.1
Pension-Varma Mutual Insurance Company	1.5	–	1.4	0.1
The Pension Insurance Company Ilmarinen Ltd	1.4	–	1.3	0.1
Unitas Ltd	1.3	–	1.1	0.1
Investment Fund Alfred Berg Finland	1.1	–	1.0	0.1
Partita Oy	1.1	–	1.0	0.1
Kansa General Insurance Company Ltd (in liquidation)	1.0	–	0.9	0.1
Kaleva Mutual Insurance Company	1.0	–	0.9	0.1
OKOBank Group Pension Fund	0.9	–	0.8	0.1
The Finnish Local Government Pension Institution	0.8	–	0.8	0.1
OP-Delta Mutual Fund	0.8	–	0.7	0.1
Sampo Insurance Company, Ltd	0.6	–	0.6	0.1
Nominee registrations	26.4	–	24.2	2.6

SHARE CAPITAL AND PER SHARE DATA

FIM million	**1994**	1993	1992/93	1991/92	1990/91
Share capital	**475**	379	379	379	379
K shares	**40**	40	40	40	40
A shares	**435**	339	339	339	339
Market value of shares	**1,947**	1,990	2,028	1,183	933
Number of shares, million	**24**	19	19	19	19
K shares	**2**	2	2	2	2
A shares	**22**	17	17	17	17
Adjusted number of shares, million	**23.7**	20.3	20.3	20.3	20.3
Adjusted average number of shares, million	**22.2**	20.3	20.3	20.3	20.3
Share issues		–	–	–	–
New issue	**96**	–	–	–	–
Premium on share issue	**385**	–	–	–	–
Total dividends	**71** [1]	38	38	38	38
Dividend per share, FIM	**3.00** [1]	2.00	2.00	2.00	2.00
Avoir fiscal tax allowance per share, FIM	**1.00**	0.67	0.67	1.13	1.33
Adjusted dividend per share, FIM	**3.00** [1]	1.87	1.87	1.87	1.87
Adjusted earnings before taxes per share, FIM	**12.26**	6.74 [2]	4.50	– 1.04	0.26
Adjusted earnings per share, FIM	**9.90** [3]	5.85 [2][3]	3.64	– 1.70	– 1.84
Adjusted cash flow earnings per share, FIM	**21.43**	21.18 [2]	17.59	12.07	10.75
Dividend % of earnings	**32**	32 [2]	51	neg.	neg.
Dividend margin	**3.3**	3.1 [2]	1.9	neg.	neg.
Effective yield, % [4]	**3.7**	1.9 [2]	1.9	3.4	4.3
P/E ratio [4]	**8.3**	16.9 [2]	27.5	neg.	neg.
Share value, FIM					
Nominal value	**20.00**	20.00	20.00	20.00	20.00
Shareholders' equity per share, adjusted	**120.10**	109.95	106.49	112.55	123.72
Share price, last day	**82.00**	106.00	107.00	59.50	46.00
Adjusted share price [4]	**82.00**	99.03	99.96	55.59	42.97
Trading volume					
A shares	**2,011**	1,304 [2]	710	477	398
1,000s	**16,041**	13,023 [2]	9,564	8,017	4,168
Number of shareholders	**19,329**	19,260	18,383	27,050	27,104

[1] Proposal of the Board of Directors for the period 1 January to 31 December 1994.
[2] Period 1 January to 31 December 1993.
[3] Adjusted earnings per share diluted for the exercise of convertible bonds and bonds with equity warrants FIM 9.60 (FIM 6.09).
[4] The figures for 1990/91 and 1991/92 refer to restricted shares only.
Calculation of key indicators, see page 38.

FIVE YEAR SUMMARY

FIM million	**1994 12 mths**	**Change %**	1993 12 mths	1992/93	1991/92	1990/91
Gross sales	10,195	**– 10**	11,289	10,637	10,493	10,999
Excise tax	2,042		2,026	2,074	1,979	1,860
Sales taxes	1,100		1,162	1,207	1,183	1,242
Car tax	416		271	356	305	620
Net sales			7,658	7,000	6,957	7,584
Overseas sales			5,227	4,374	3,985	3,794
Depreciation			311	283	279	255
Operating profit			366	349	206	191
% of net sales			5	5	3	3
Net financing expenses			– 229	– 258	– 241	– 200
% of net sales			3	4	3	3
Result before taxes and extraordinary items			137	91	– 35	– 4
% of net sales			2	1	1	–
Taxes			18	17	13	42
Result before extraordinary items			119	74	– 48	– 46
% of net sales			2	1	1	1
Financing from operations			417	342	195	220
% of net sales			5	5	3	3
Capital expenditure			470	514	482	649
Sivestments	**268**		315	220	181	198
Fixed assets			4,010	4,214	3,705	3,477
Inventories and work in progress			1,261	1,313	1,123	1,581
Financial assets			2,329	2,682	2,827	2,994
Shareholders' equity + untaxed reserves			2,274	2,203	2,327	2,549
Interest-bearing liabilities			3,458	4,253	3,936	4,035
Interest-free liabilities			1,868	1,753	1,392	1,468
Balance sheet total			7,600	8,209	7,655	8,052
Return on investment (ROI), %			7.8	8.3	6.2	5.6
Return on shareholders' equity (ROE), %			5.3	3.4	neg.	neg.
Equity ratio, %			30	27	30	32
Debt to equity ratio (equity includes reserves)			1.5	1.9	1.7	1.6
Gearing			138	171	157	146
Net leveraging/Net sales, %			39	47	36	33
Net leveraging/Financing from operations			7.2	9.7	12.8	11.4
Profits from associated companies			11	4	18	9
Dividends from associated companies			4	4	4	–
Average personnel			5,930	6,345	7,008	8,218
Average personnel outside Finland			4,203	4,237	4,708	5,787

Per share data, see page 37

Calculation of key indicators

Return on investment (ROI), %:

$$100 \times \frac{\text{(Profit after financial items interest and other financing expenses}}{\text{Balance sheet total less interest-free liabilities*)}}$$

Return on shareholders' equity (ROE), %:

$$100 \times \frac{\text{(Profit before extraordinary items + minority interest)}}{\text{Shareholders' equity + minority interest**)}}$$

Equity ratio:

$$100 \times \frac{\text{(Shareholders' equity + minority interest)}}{\text{Balance sheet total}}$$

Gearing:

$$100 \times \frac{\text{(Interest-bearing liabilities – cash and cash equivalents)}}{\text{Shareholders' equity + minority interest}}$$

Net leveraging:

Current and long-term liabilities less financial assets

Financing from operations:

Net profit for the period + depreciation

Adjusted cash flow earnings per share:

Financing from operations divided by the average number of shares adjusted for the bonus element of share issues

Adjusted dividend per share:

Total dividend divided by the number of shares at year end adjusted for the bonus element of share issues

Adjusted earnings per share:

Profit before extraordinary items divided by the average number of shares adjusted for the bonus element of share issues

Adjusted share price:

Share price at year end adjusted for the bonus element of share issues

Dividend margin:

$$\frac{\text{Adjusted earnings per share}}{\text{Adjusted dividend per share}}$$

Dividend yield, %:

$$100 \times \frac{\text{Adjusted dividend}}{\text{Adjusted share price}}$$

P/E ratio:

$$\frac{\text{Adjusted share price}}{\text{Adjusted earnings per share}}$$

Equity per share:

Shareholders' equity at year end divided by the number of shares at year end adjusted for the bonus element of share issues

GROUP ADMINISTRATION

SUPERVISORY BOARD

		Term expiring
Chairman: Jukka Härmälä (48)	President and CEO, Enso-Gutzeit Oy	1995
Vice Chairman: Markku Talonen (48)	Chairman and President, Instrumentarium Corp.	1995
Matti Aura (51)	Managing Director, The Central Chamber of Commerce of Finland	1995
Markku von Hertzen (46)	Managing Director, The Association of Graduates of the Schools of Economics-SEFE	1997
Juhani Horelli (47)	President, Rotomec Automation S.r.l.	1996
Heikki Jalas (55)	Attorney-at-Law, Jalas & Tiusanen	1997
Veli Korpi (64)	B.Sc. (Econ.	1996
Alari Kujala (53)	Executive Director, The Finnish Association of Graduate Engineers TEK	1997
Mikael Laine (30)	Financial Manager, The Student Union of the Helsinki School of Economics and Business Administration	1995
Mikko Leppänen (61)	B.Sc. (Econ.)	1996
Antti Leskelä (51)	Senior Adviser, IVO International Ltd.	1995
Matti Mare (54)	CEO and Managing Director, KeskustaKehitys Oy	1996
Markku Markkula (44)	Director, Helsinki University of Technology, Lifelong Learning Institute Dipoli	1997
Yrjö Niskanen (62)	President, Chairman of the Board, The Pohjola Group	1997
Jorma Routti (56)	President, Finnish National Fund for Research and Development	1997
Ilpo Saarinen (42)	Managing Director, Keskus-Sato Oy	1996
Timo Syrjälä (36)	Manager, ABB Treasury Center (Finland Oy)	1997
Harri Tilli (49)	Vice President, Union Bank of Finland Ltd	1996
Kari Tähtinen (48)	President, Imatra Steel Oy Ab	1996
Tero Vierros (40)	Sales Manager, Tamrock Oy	1995

BOARD OF DIRECTORS

		Term expiring
Chairman: Raimo Taivalkoski (54)	Senior Executive Vice President, Partek Corporation	1997
Vice Chairman: Timo Peltola (48)	President and CEO, Huhtamäki Oy	1996
Klaus Grönbärj (49)	Director, Skandinaviska Enskilda Banken	1996
Tauno Huhtala (56)	External Programs Manager, IBM Finland	1995
Pekka Kainulainen (53)	Director, The Finnish Institute of Management	1995
Timo Maasilta (40)	Managing Director, The Land and Water Technology Foundation	1997

AUDITORS

Anneli Lindroos (52)	Authorised Public Accountant
Antti Helenius (64)	Authorised Public Accountant
Pekka Österlund (41)	
Aimo Puromäki (66)	
Aunus Salmi (52)	Authorised Public Accountant

DEPUTY AUDITORS

Göran Åhman (56)	
Salmi,Virkkunen & Helenius Oy	Authorised Public Accountants
Rauni Nokela (47)	
Teuvo Karhu (52)	
Pekka Rantala (29)	

SUPERVISORY AUDITORS

Salmi, Virkkunen & Helenius Oy, Authorised Public Accountants

Coopers & Lybrand Oy, Authorised Public Accountants

ORGANISATION 15 FEBRUARY 1995

CORPORATE ADMINISTRATION

President & CEO

Executive Vice President & CFO
Treasury and Finance,
Communications, Legal Affairs and
Corporate Planning

Senior Vice President
Human Resources and
Corporate Affairs

DIVISIONS

Sporting Goods Division
- Wilson Sporting Goods Co.
- MacGregor Golf Company
- Atomic Companies

Korpivaara- Companies
- Toyota Automotive Group
- Auto-Bon Oy
- Kone-Diesel
- Forklift Group
- Moottorialan Luotto Oy

Tobacco Division

Time/system Companies

Seppo Ahonen

born 1942, M.Sc. (Eng.), President and CEO since 1992. In 1966 joined Nokia Corporation and held various positions including President of Nokia Cables and Machinery.

Kari Miettinen

born 1951, B.Sc. (Econ.), Authorised Public Accountant, Executive Vice President and CFO since 1993. Joined the Company in 1991 as Senior Vice President, Finance and Administration. Previously partner at Salmi, Virkkunen & Helenius Oy, Authorised Public Accountants.

Martti Larva

born 1950, B.A., Senior Vice President, Human Resources and Corporate Affairs since 1993. Joined Nokia Corporation in 1974 and held several positions in Human Resources and Communications, before assuming responsibility for Human Resources and Communications of Nokia Cables and Machinery.

John S. Riccitiello

born 1959, B.Sc., President of Wilson Sporting Goods Co. since 1993. Held several positions in marketing at international companies both in Europe and the US. Managing Director of PDG International Division of The Häagen-Dazs Company before joining Wilson.

Mikko Ennevaara

born 1946, B.Sc. (Econ.), Division President and President of Korpivaara Oy since 1986. Held several leading positions in automotive marketing for Korpivaara Oy since 1975, before that in Oy Ford Ab.

Jukka Ant-Wuorinen

born 1950, B.Sc. (Econ.), President of the Tobacco Division since 1986. Held several marketing positions in Amer Group since 1976.

AMER GROUP

PRESIDENT & CEO
Seppo Ahonen

EXECUTIVE VICE PRESIDENT & CFO
Kari Miettinen

SENIOR VICE PRESIDENT
Martti Larva

Corporate Administration

FINANCE
Disa Söderman

TREASURY
Teuvo Rossi

COMMUNICATIONS, FINANCE
Marja-Leena Simola

LEGAL AFFAIRS &
CORPORATE PLANNING
Jarmo Tuhkanen
Henrikki Palva

PERSONNEL & ADMINISTRATION
Jouko Rauman

SPORTING GOODS DIVISION

Wilson Sporting Goods Co.

DIVISION BOARD OF DIRECTORS
Seppo Ahonen, Chairman
Kari Miettinen
John S. Riccitiello

PRESIDENT
John S. Riccitiello

FINANCE & ADMINISTRATION
Jim Reid-Anderson

GOLF
Janet Thomson

RACQUET
Jim Baugh

TEAM SPORTS
Chris Considine

INTERNATIONAL MARKETS
Kim Ignatius

EUROPE
Willy Umland

JAPAN
Tamio Yamamoto

MacGregor Golf Company

DIVISION BOARD OF DIRECTORS
John S. Riccitiello, Chairman
Seppo Ahonen
Kari Miettinen

PRESIDENT
David M. Gibbons

Atomic Companies

DIVISION BOARD OF DIRECTORS
Seppo Ahonen, Chairman
Kari Miettinen
Martti Larva
John S. Riccitiello
Reijo Kaukonen

ATOMIC
Reijo Kaukonen

KOFLACH
Walter Wittman

FINANCE
Pertti Vallila

KORPIVAARA COMPANIES

DIVISION BOARD OF DIRECTORS
Seppo Ahonen, Chairman
Mikko Ennevaara
Jorma Lähde
Kari Miettinen
Markku Tamminen

DIVISION PRESIDENT
Mikko Ennevaara

EXECUTIVE VICE PRESIDENT
Jorma Lähde

ADMINISTRATION
Martti Kaijalainen

COMMUNICATIONS
Pentti Kynnös

TOYOTA AUTOMOTIVE GROUP
Mikko Ennevaara

KONE-DIESEL
Juha Granberg

FORKLIFT GROUP
Tapio Häkli

RETAIL
Markku Lepistö

TOYOTA ESTONIA
Tatsuro Tazaki

AUTO-BON OY
Markku Tamminen

RETAIL
Hannu Koskinen

MOOTTORIALAN LUOTTO OY
Jorma Lähde

TOBACCO DIVISION

DIVISION BOARD OF DIRECTORS
Seppo Ahonen, Chairman
Jukka Ant-Wuorinen
Martti Larva
Kari Miettinen

DIVISION PRESIDENT
Jukka Ant-Wuorinen

MARKETING
Jan-Erik Grönlund

PRODUCTION
Veijo Rosimo

FINANCE
Timo Levänen

LEGAL AFFAIRS
Kalle Soikkanen

TIME/SYSTEM COMPANIES

DIVISION BOARD OF DIRECTORS
Seppo Ahonen, Chairman
Kari Miettinen
Ole Dahl

PRESIDENT
Ole Dahl

FINANCE
Flemming P. Allerup

SALES & MARKETING
Per Hamann

PRODUCTION
Philip Sonne

CORPORATE AFFAIRS
Mikael Wissum

ADDRESSES

AMER GROUP LTD

Mäkelänkatu 91
FIN-00610 Helsinki
P.O. Box 130
FIN-00601 Helsinki
Finland
Exchange +358-0-757 71
Telex 121360 amerc fi
Telecopier +358-0-757 7200
Cables Amercon Helsinki

Atomic and Wilson Imports

Amer Sport Oy
Mäkelänkatu 91
P.O. Box 130
FIN-00601 Helsinki
Finland
Exchange +358-0-777 2144
Telecopier +358-0-777 2671

SPORTING GOODS DIVISION

WILSON

Wilson Sporting Goods Co.
8700 W. Bryn Mawr Ave
Chicago, Illinois 60631
USA
Exchange +1-312-714 6400

Sales Offices

Wilson Sporting Goods
Australia Pty Ltd
742 Springvale Road
P.O. Box 4397
Mulgrave Victoria 3170
Australia
Exchange +61-3-561 9899
Telecopier +61-3-562 5924

Wilson Sports Equipment Canada, Ltd.
250 Shields Court, Suite 5
Markham, Ontario L3R 9W7
Canada
Exchange +1-905-470 9966
Telecopier +1-905-470 7315

Wilson Sporting Goods
CS spol sro
Nad Vrsovskou Horou 88-4
CS-100 00 Prague 10
Czech Republic
Exchange +42-2-767 951
Telecopier +42-2-768 969

Wilson France SARL
Z.I. Petite Montagne Sud
54 Rue du Cantal
91000 Evry Cedex
France
Exchange +33-1-60-862 222
Telecopier +33-1-60-860 551

Wilson Sporting Goods Europe
Am Kirchenhölzl 13
D-82166 Gräfelfing
Germany
Exchange +49-89-858 510
Telecopier +49-89-854 9625

Wilson Sporting Goods GmbH
Am Kirchenhölzl 13
D-82166 Gräfelfing
Germany
Exchange +49-89-858 5144
Telecopier +49-89-855 733

Wilson Sporting Goods
Company Limited
The Harlequin Centre
Southall Lane, Southall
Middlesex UB2 5LY
Great Britain
Exchange +44-81-893 0400
Telecopier +44-81-893 0500

Wilson Japan, Inc.
Pola Bldg. 12 F
9-5, Nishigotanda 8-Chome
Shinagawa-Ku, Tokyo 141
Japan
Exchange +81-3-3491 7811
Telecopier +81-3-3495 5320

Wilson Sporting Goods
Malaysia Sdn Bhd
40 & 42 Jalan BM1/2
Taman Bukit Mayang Mas
47301 Petaling Jaya
Malaysia
Exchange +60-3-705 1088
Telecopier +60-3-705 2088

Wilson Sporting Goods Co.
de Mexico
1000 Constituyentes
Planta Baja
Colonia Lomas Altas
Mexico, D.F. C.P. 11590
Exchange +52-5-257 1880/1905
Telecopier +52-5-570 0101

Wilson Sporting Goods Asia, Ltd.
14F-2, 6 Min-Chuan 2nd Road
Chien-Chen
Kaohsiung, Taiwan
Republic of China
Exchange +886-7-336 5088
Telecopier +886-7-331 1090

Wilson Sporting Goods Asia, Ltd.
2F, No. 25, Road 18
Taichung, Taiwan
Republic of China
Exchange +886-4-359 5363
Telecopier +886-4-359 5702

Wilson Sporting Goods
Asia Pacific Pte Ltd
152 Beach Road # 28-05-08
Gateway East
Singapore 0718
Exchange +65-298 5400
Telecopier +65-293 5153

Wilson Sporting Goods Espana, S.A.
Entenza 332-334
E-08029 Barcelona
Spain
Exchange +34-3-419 5259
Telecopier +34-3-419 0813
Wilson Sporting Goods S.A.
Hohe Strasse 134
CH-4104 Oberwill
Switzerland
Exchange +41-61-401 5151
Telecopier +41-61-401 5270

Manufacturing plants

Wilson Sports Equipment Canada Inc.
85 Davy Road, P.O. Box 909
Belleville, Ontario K8N 5B6
Canada
Exchange +1-613-966 9220
Telecopier +1-613-966 9366

Wilson Sporting Goods Co. Ltd.
Ayr Road, Irvine
Ayrshire KA12 8HG
Scotland
Exchange +44-294-316 200
Telecopier +44-294-316 300

Advance Castings Inc.
810 Lawrence Drive
Newbury Park,
California 91320
USA
Exchange +1-805-498 2168
Telecopier +1-805-499 6256

Hye Precision Co.
745 Carroll Street,
P.O. Box 1589
Perry, Georgia 31069
USA
Exchange +1-912-987 0405
Telecopier +1-912-987 1290

Wilson Sporting Goods Co.
56 Club Spring Road
Ringgold, Georgia 30736
Exchange +1-706-858 1032
Telecopier +1-706-861 2447

Wilson Sporting Goods Co.
217 North Liberty Street
Ada, Ohio 45810
USA
Exchange +1-419-634 9901
Telecopier +1-419-634 4630

Wilson Sporting Goods Co.
206 Georgia Street
Fountain Inn
South Carolina 29644
USA
Exchange +1-803-862 4416
Telecopier +1-803-862 6150

Wilson Sporting Goods Co.
2330 Ultra Drive
Humboldt, Tennessee 38343
USA
Exchange +1-901-784 5335
Telecopier +1-901-784 5338

Wilson Sporting Goods Co.
4600 Roberts Matthew Hwy
Sparta, Tennessee 38583
USA
Exchange +1-615-738 7500
Telecopier +1-615-738 3575

Wilson Sporting Goods Co.
601 Central
Springfield, Tennessee 37172
USA
Exchange +1-615-384 4572
Telecopier +1-615-384 3336

Wilson Sporting Goods Co.
303 Wilson Avenue
Tullahoma, Tennessee 37388
USA
Exchange +1-615-455 5491
Telecopier +1-615-455 5570

MACGREGOR

MacGregor Golf Company
3651 Clearview Place
Doraville, Georgia 30340
USA
Exchange +1-404-457 9620
Telecopier +1-404-457 9678

Manufacturing Plant

MacGregor Golf Company
1601 South Slappey Blvd
Albany, Georgia 31708
USA
Exchange +1-912-434 7000
Telecopier +1-912-434 7164

Sales Offices

MacGregor Golf Australia Pty Ltd
157 Langridge Street
Collingwood, Victoria 3066
Australia
Exchange +61-3-417 4388
Telecopier +61-3-417 4730

MacGregor Golf France S.A.
11 Boulevard Ney
F-75018 Paris
France
Exchange +33-1-4465 8282
Telecopier +33-1-4465 8622

MacGregor Golf G.m.b.H.
Steintorweg 4
G-2000 Hamburg 1
Germany
Exchange +49-40-246 563
Telecopier +49-40-280 3173

MacGregor Golf (UK) Limited
The Harlequin Centre
Southall Lane
Southall
Middlesex UB2 5LY
Great Britain
Exchange +44-81-813 8979
Telecopier +44-81-571 7112

MacGregor Golf (Hong Kong) Limited
22-C Floor, Vulcan House
21 Leighton Road
Happy Valley
Hong Kong
Exchange +852-5-891 8222
Telecopier +852-5-720 327

MacGregor Golf Limited
Muirfield Drive
Rohan Industrial Estate
Naas Road, Dublin 12
Ireland
Exchange +353-1-455 2626
Telecopier +353-1-456 2842

MacGregor Golf Company
Limited – Taiwan
10-1, Lane 20, Sec. 2
Chung Shan North Road Taipei
Taiwan
Republic of China
Exchange +886-2-622 1089
Telecopier +886-2-523 1070

ATOMIC

Atomic Austria GmbH
Lackengasse 301
A-5541 Altenmarkt
Austria
Exchange +43-6452-718 10
Telecopier +43-6452-718 1284

Atomic Austria GmbH
Office Wagrain
Markt 38, A-5602 Wagrain
Austria
Exchange +43-6413-838 10
Telecopier +43-6413-838 114

Sales Offices

Koflach Sport GmbH
Alte Hauptstrasse 5-7
8580 Köflach
Austria
Exchange +43-3144-354 10
Telecopier +43-3144-3838

Atomic Ski Canada Inc.
3345 Laird Road, Unit 1
Mississauga, Ontario L5L 5R6
Canada
Exchange +1-905-569 2300
Telecopier +1-905-569 2394

Atomic France S.A.
Chemin De Morchamp
B.P. 51
38590 St. Etienne De
Saint-Geoirs
France
Exchange +33-76-655 200
Telecopier +33-76-655 210

Dynamic S.A.
B.P. 9
38590 St. Etienne
De Saint-Geoirs
France
Exchange +33-76-654 555
Telecopier +33-76-655 840

Atomic Deutschland GmbH
Gewerbestrasse 1
83404 Ainring
Germany
Exchange +49-8654-488 40
Telecopier +49-8654-488 427

Atomic Schweiz AG
Staldenhof 2, 6014 Littau/LU
Switzerland
Exchange +41-41-573 157
Telecopier +41-41-573 067

Atomic Ski USA Inc.
Atomic Realty Corp.
9 Columbia Drive, Amherst
New Hampshire 03031
USA
Exchange +1-603-880 6143
Telecopier +1-603-880 6099

KORPIVAARA COMPANIES

Korpivaara Oy
Korpivaarantie 1
P.O. Box 12
FIN-01451 Vantaa
Finland
Exchange +358-0-851 81
Telecopier +358-0-8518 2469

Korpivaara Oy Toyota Group
see Korpivaara Oy

Korpivaara Oy Kone-Diesel
see Korpivaara Oy
Telecopier +358-0-8518 2548

Korpivaara Moottorialan
Luotto Oy
see Korpivaara Oy
Telecopier +358-0-8518 2673

Auto-Bon Oy (Imports)
Mäkituvantie 3
P.O. Box 115
FIN-01511 Vantaa
Finland
Exchange +358-0-851 821
Telecopier +358-0-8518 3400

Toyota Estonia Ltd.
see Korpivaara Oy
Exchange +358-0-851 838
Telecopier +358-0-8518 2560

Retail Units/Car Centres

Auto-Bon Oy
Mäkituvantie 3
P.O. Box 115
FIN-01511 Vantaa
Finland
Exchange +358-0-851 820
Telecopier +358-0-8518 3500

Auto-Bon Oy
Vihdintien Autotalo
Ristipellontie 17
FIN-00390 Helsinki
Finland
Exchange +358-0-547 1266
Telecopier +358-0-547 1356

Korpivaara Oy
Auto Epilä
Possijärvenkatu 5
FIN-33400 Tampere
Finland
Exchange +358-31-345 0777
Telecopier +358-31-345 0064

Korpivaara Oy
Itäkeskuksen Autotalo
Visbynkatu 3
FIN-00930 Helsinki
Finland
Exchange +358-0-851 831
Telecopier +358-0-8518 3300

Korpivaara Oy
Kaivokselan Autotalo
Vanha Kaarelantie 31
FIN-01610 Vantaa
Finland
Exchange +358-0-851 830
Telecopier +358-0-8518 3600

Korpivaara Oy
Tammer-Auto
Hatanpäänvaltatie 38
FIN-33100 Tampere
Finland
Exchange +358-31-244 0111
Telecopier +358-31-244 0123

Forklifts

Korpivaara Oy Forklifts
P.O. Box 12
FIN-01451 Vantaa
Finland
Exchange +358-0-851 81
Telecopier +358-0-8518 2218

Forklifts District Offices

Korpivaara Oy Forklifts
Vasikkasaari
FIN-48200 Kotka
Finland
Exchange +358-52-188 400
Telecopier +358-52-188 454

Korpivaara Oy Forklifts
Kaarnatie 18, FIN-90530 Oulu
Finland
Exchange +358-81-544 6240
Telecopier +358-81-544 6340

Korpivaara Oy Forklifts
Tuottajantie 12
FIN-60100 Seinäjoki
Finland
Exchange +358-64-414 7333
Telecopier +358-64-414 7711

Korpivaara Oy Forklifts
Hatanpäänvaltatie 38
FIN-33100 Tampere
Finland
Exchange +358-31-244 0450
Telecopier +358-31-244 0123

Korpivaara Oy Forklifts
Rydöntie 12, Urusvuori
FIN-20360 Turku
Finland
Exchange +358-21-381 200
Telecopier +358-21-381 474

TOBACCO DIVISION

Amer Group Ltd
AMER TOBACCO
Amerintie 1
P.O. Box 12
FIN-04301 Tuusula
Finland
Exchange +358-0-273 011
Telecopier +358-0-255 627

Amer Group Ltd
AMER TUBAKAS
Narva Mnt. 9, EE-102 Tallinn
Estonia
Exchange +372-2-438 122
Telecopier +372-5-247 485

TIME/SYSTEM COMPANIES

Time/system International a/s
Gydevang 25
DK-3450 AllerÆd
Denmark
Exchange +45-48-108 810
Telecopier +45-48-142 068

Time/system Danmark a/s
Gydevang 25
DK-3450 AllerÆd
Denmark
Exchange +45-48-108 710
Telecopier +45-48-142 068

Time/system Finland Oy
Mäkituvantie 3
P.O. Box 415
FIN-01511 Vantaa
Finland
Exchange +358-0-870 3655
Telecopier +358-0-870 3626
Televox +358-0-870 3616

Time/system (UK) Ltd.
Samson House
Maidstone Road, Kingston
Milton Keynes MK10 OAJ
Great Britain
Exchange +44-908-282 211
Telecopier +44-908-282 280

Time/system Italia S.r.l.
Via San Tomaso 10
20121 Milano
Italy
Exchange +39-2-876 441
Telecopier +39-2-878 689

Time/system Norge a/s
Storgaten 32
P.O. Box 8894 Youngstorget
N-0028 Oslo
Norway
Exchange +47-22-176 710
Telecopier +47-22-176 280

Time/system Sverige AB
Svärdvägen 11
P.O. Box 605
S-182 16 Danderyd
Sweden
Exchange +46-8-622 5810
Telecopier +46-8-622 6535