

HYY GROUP



Annual Report 1994

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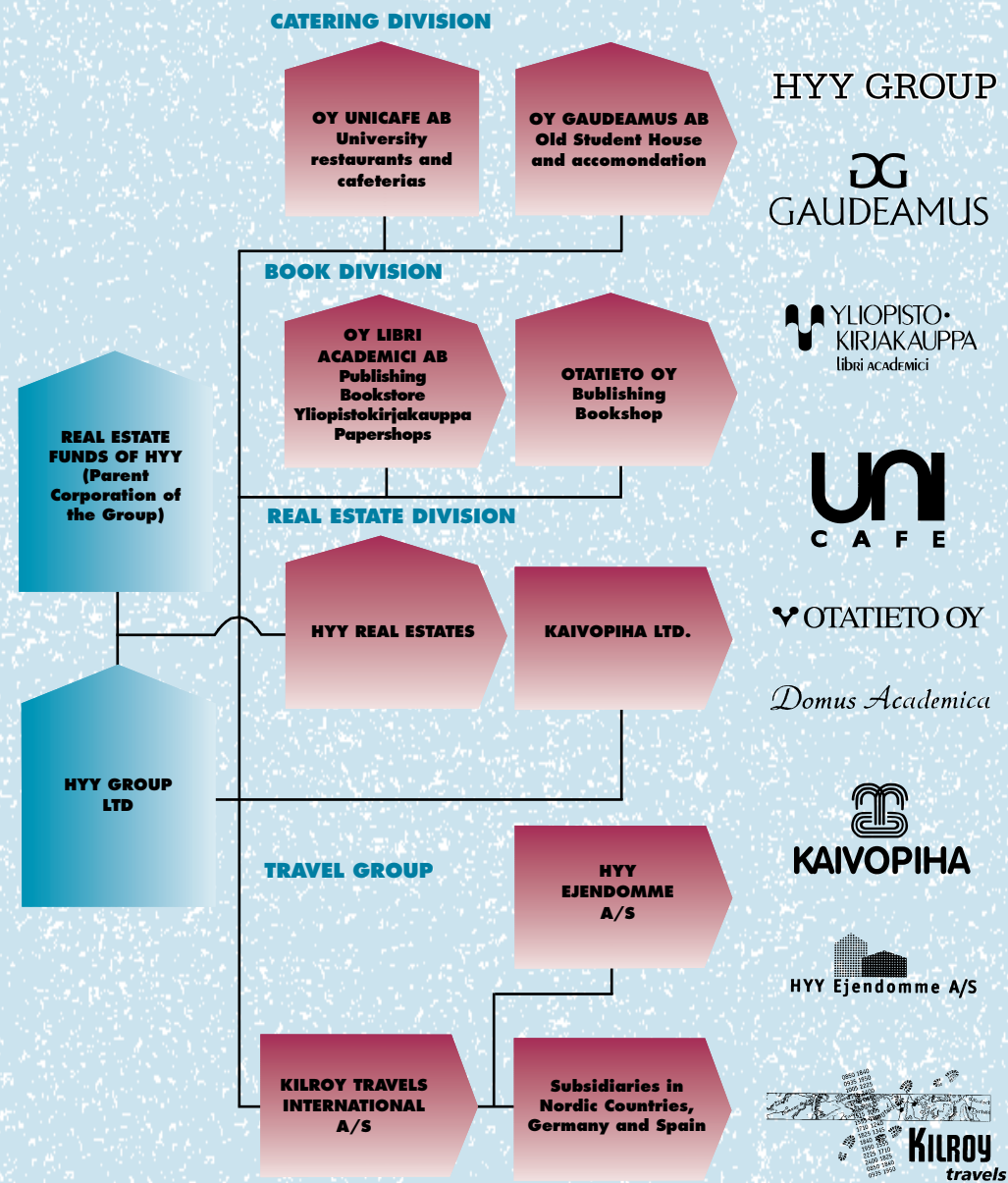
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HYY GROUP



General Principles of HYY Group

- *Business is to be streamlined, specialized and focused.
- *The Group is a conservative risk-taker. The objective is to increase the portion of shareholder's equity not distributed by the Group. Only the Income Return is used as the basis of profit distribution, not the unrealized Capital Return from Real Estate Division, which capital forms the principal risk buffer of the entire Group.
- *The Group does not value growth for growth's sake. The result and the cash-flow return on investments are more important than net sales.
- *The management of the Group aims at harmonious development, where the tasks and limits defined and/or accepted by the owner, the strategic efforts arising from the needs of the business units, the learning ability of the work units and the commitment of people to change are reconciled.
- *The Group monitors the impact of its operations on the environment.
- *The Group believes in committed people, hard intellectual work, perseverance, moderation, sustainable development, ethical and economic solidity.
- *The Group is to be streamlined, specialized and focused.
- *The Group does not undertake new operations without withdrawing from operations of the same risk size. New lines of business are not actively investigated.
- *The integration between decision-making

REVIEW BY THE PRESIDENT AND CEO

Net sales contracted temporarily as planned

Best net earnings in the Group's history

Successful year for KILROY travels International

The objectives for 1994 set by the owner were rather conservative owing to various uncertainty factors in the lines the main divisions operate. The result achieved, which was double the projected figures, is by many standards the best in the Group's history. Once again, it is the subgroup KILROY travels that deserves special credit, although the other divisions also reached their goals.

The Group's consolidated net sales contracted 36%, as planned on the basis of the significant reorganization implemented within the Group at the end of 1993 and beginning of 1994. Among domestic divestments that of the Data Line through an affiliated company proved successful and contributed favourably to the result in the first year. Most of the contraction in net sales, however, resulted from the focusing and market channel arrangements in Germany, Norway and Sweden, undertaken as part of the Travel Group's strategy revision in 1993. In the future a steady and controlled growth aiming at the critical mass, especially in the Nordic countries and Germany, will rely solely on KILROY travels' own clientele, direct market channel, and on tailored product and service concepts.

Profitability improved in 1994

The contraction in net sales did not weaken profitability, whether calculated in Finnish marks or as return on investment. In the Group's most profitable main division, the subgroup KILROY travels, return on investment (ROI) was

28.9% and return on equity 65.9%. Seen from the owner's point of view the result is highly satisfactory.

Until the end of 1993 the HYY Group's consolidated financial statements, whose disclosure was not yet obligatory, only comprised, at the owner's discretion, the profit-oriented commercial properties owned by the Student Union. In anticipation of the amendments to the Finnish Accounting Law concerning the disclosure of consolidated financial statements of corporations and entities, the HYY Group has, as from the beginning of 1994, integrated into the Real Estate Division the premises employed for social and cultural purposes which serve the Student Union's ends. The profitability of such property is actually restricted by the Owner's resolutions.

The Real Estate Division also saw its profitability after financial expenses improve slightly. In terms of accounting the significant improvement was mainly due to changes in depreciation principles as stipulated by the revised Accounting Law. The ROI in the real estate business was 16.1% calculated using balance sheet values in accordance with the guidelines of the Committee for Corporate Analysis. A successful listed company in the department store business owns several commercial properties of a similar age, and with a central location in Helsinki. In their annual report for last year the ROI from real estates was about 14% calculated on a similar basis: land is valued at cost, and buildings and related machinery and equipment at cost minus IAS depreciation to plan.

If the HYY Group were to profit from the possibility to revalue land areas in accordance with the Accounting Law, the rental revenue level of the Real Estate Division would be about 6% taking into account the change in value as capital not as return. A comparative

study conducted on downtown Helsinki real estate and other comparable data show that this exceeds the average rental revenue level calculated on the same basis. Although the rental revenue level of real estate, calculated using market values, has been a modest 3% in Finland during the past few years, it has nonetheless been better than the level of revenue from the dividends of shares quoted on the Helsinki Stock Exchange, and calculated using market values and other comparable data show that this exceeds the average rental revenue level calculated on the same grounds. Although the rental revenue level of real estate, calculated using market values, has been a modest 3% in Finland in the past few years, it has nonetheless been better than the level of revenue from the dividends of shares quoted on the Helsinki Stock Exchange, calculated using market values.

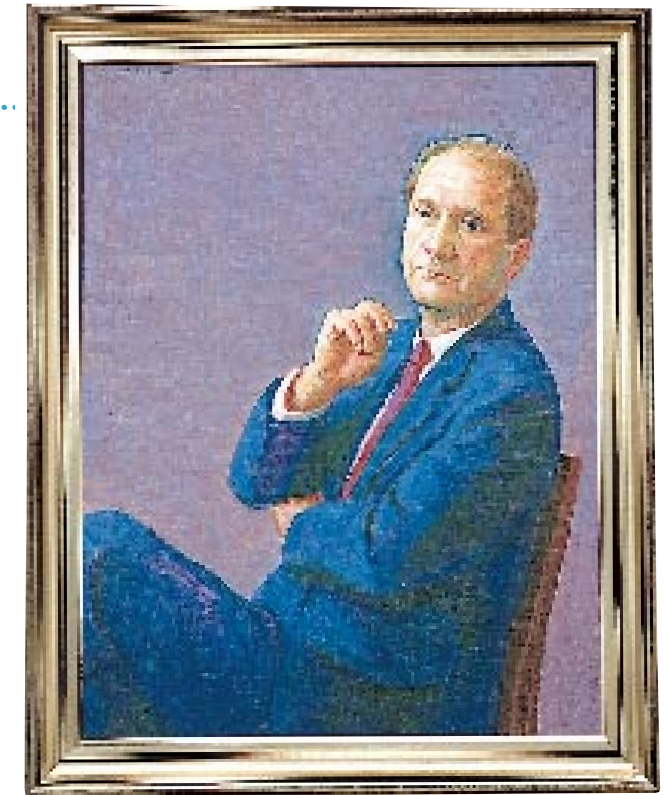
The total return level of real estate and shares is composed of the rental income return or income return from dividends, and of the capital return from changes in value. In 1994 the net income of HYY Group real estate remained at its previous level, and as no significant changes affected the initial yield required by the market, there was no change either in the market values of real estate based on return values.

The ROI of the Catering Division and Book Division, which both principally cater to the needs of students and universities in general, was only 1.7%. This, however, corresponded to the owner's objectives. The ROI is also impacted by the fact that the Catering Division is used as a means of significant direct financial support for the members of the Student Union. The good service level of these divisions is viewed by the owner as more important than the marks earned. In my opinion, 1994 was a successful year also in this respect.

The ROI for the entire Group was 18.6% and the leverage ratio 16.5%. If land were revalued in the balance sheet, and the capital return accumulated since 1938 from changes in value that has not been realized as financing funds were counted as capital, the ROI of the Group would be about 10% and the leverage ratio about 55%.

A need to develop the evaluation of real estate operations

Over half of Finland's national property is made up of real estate. Real estate and related property values constitute about a third of the balance sheets of companies, corporations and entities. Nevertheless, even advanced research and training in business economics and accounting has neglected this aspect and the development of accounting practices. In the name of capitalistic prudence and in order to avoid the tax legislator's attention, Finnish Accounting Law stipulates that positive changes in the value of real-estate fixed assets should be entered directly into the balance sheet instead of the income statement. A leading principle is that such an increase in value is not recorded at all. If real-estate fixed assets form a dominant part of a company's balance-sheet structure, banal mass corporate analyses are the result. These analyses mechanically state that if the value of a company's assets increases, its profitability decreases, and vice versa. Such a paradoxical result becomes a problem if it leads to the wrong conclusions. Together with a few other large companies investing in and leasing real estate, and with the national federation, HYY Group has started to support and participate in scientific research in the field and in the development of profitability evaluation.



The Student Union commissioned a portrait of Mr Tapio Kiiskinen, its long-time Director of Finance and HYY Group's President and CEO. The portrait was unveiled on October 20, 1994, on the occasion celebrating his 25 years of service. The painting by artist Aaro Matinlauri can be seen in the administrative room of the Old Student House.

1995 a "leap-year"

There will not be much change in the net sales and profit development of the Catering Division and Real Estate Division in 1995. In the Book Division, the University Bookstore is expected to improve essentially its net sales. The plan is to finally combine forces with Helsinki University in the publishing business and the acquisition of scientific literature.

For the Travel Group this year will be a period of strong expansion and investment especially on its basic market in the Nordic countries and Germany. Exceptional investments will be made in information technology and the market channel brand, which are crucial to KILROY travels' service and competitiveness. Owing to this and the rapid entry as expenses of investments, the Travel Group's result after one-time expenses and depreciations will be lower than in 1994.

I wish to thank our clients, sufficient in numbers. Further, I want to thank the entire personnel, who in the midst of major changes were able to achieve a good result. I extend my special thanks to the representatives elected by the 28,000 members of the Student Union of Helsinki University, as well as to the trustees on the Board of Directors elected by these representatives, for the sense of responsibility and commitment they demonstrated. The shareholders' representatives from the Nordic countries who took part in the administration of the subgroup deserve the same expression of gratitude.

Tapio Kiiskinen
Group President and CEO

H Y Y G R O U P

HYY Group's net sales in 1994 were FIM 675.6 million, a 36% reduction on the previous year. The temporary drop was caused by the sale at the end of 1993 of the service companies of Data Line and Real Estate Division, and by the rearrangements that took place in Germany and Norway at the beginning of 1994. The purpose of these latter deals was to reinforce the KILROY brand and the company's position on the youth and student market.

Of the Group's net sales, 34% was generated in Finland and 66% in the other Nordic countries, Germany, Spain, France and the rest of Europe.

The return on investments by the Group was 18.6%. The Group's result improved and was FIM 35.5 million before taxes, extraordinary items and minority interests. The book profit was FIM 26.0 million.

HYY Group distributed profit to the value of FIM 11.6 million to the Student Union of Helsinki University. HYY Group covered the deficit of FIM 3.4 million arising from the social, cultural and operational premises of the Student Union, which encumbered the Group's overall result, and during the year Oy UniCafe Ab distributed FIM 2.9 million to the members of the Student Union as supplementary price support for student meals.

Calculation Principles of Parameters

Return on investment (ROI) % according to book value

$$\frac{\text{Net profit} + \text{financial expenses} \times 100}{\text{Total assets} - \text{interest-free liabilities (average)}}$$

Return on investment (ROI) % taking into account the possibility to revalue land as capital but not as return, in accordance with the Accounting Law

$$\frac{\text{Net profit} + \text{financial expenses} \times 100}{\text{Total assets} + \text{possibility to revalue} - \text{interest-free liabilities (average)}}$$

Leverage ratio according to book values %

$$\frac{\text{Equity} + \text{minority interest} + \text{reserves} \times 100}{\text{Total assets} - \text{advanced received}}$$

Leverage ratio, % taking into account the possibility to revalue land in accordance with the Accounting Law

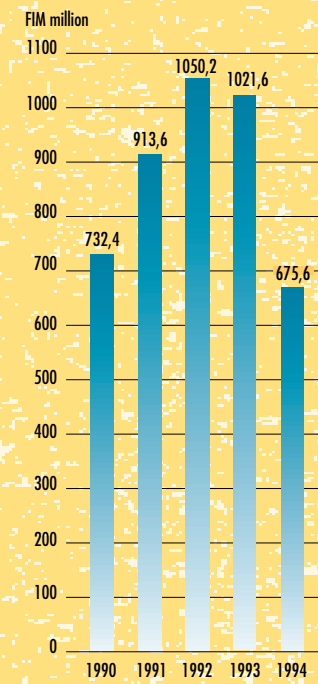
$$\frac{\text{Equity} + \text{minority interest} + \text{reserves} + \text{possibility to revalue} \times 100}{\text{Total assets} - \text{advanced receives} + \text{possibility to revalue}}$$

Security ratio

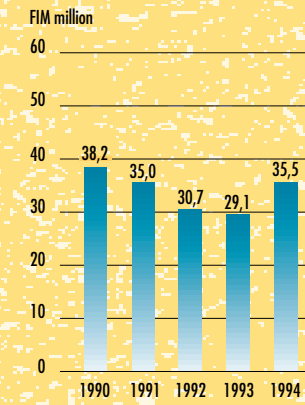
$$\frac{\text{Security value of the securable fixed assets}}{\text{Liabilities with interest (or pledges, mortgages and other securities if greater)}}$$

Total profit

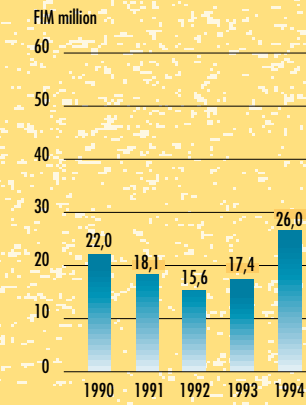
Profit for the accounting period



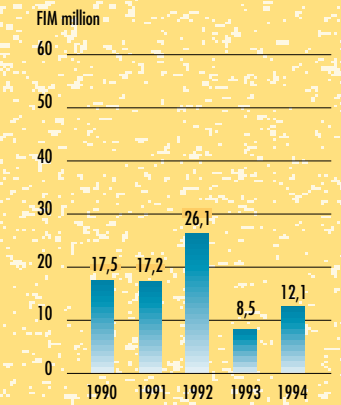
Net Sales



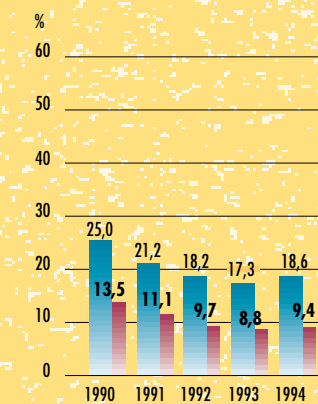
Profit before taxes and minority interest



Total profit

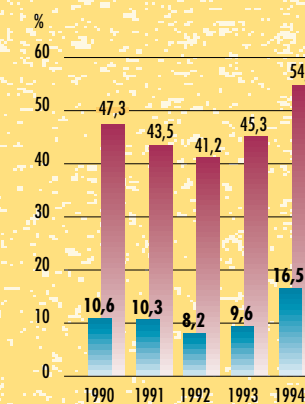


Investments



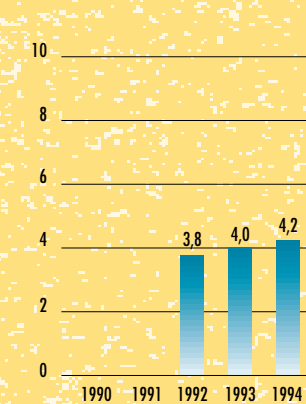
Return on investment (ROI) % according to book values

Return on investment (ROI) % taking into account the possibility to revalue land as capital but not as return, in accordance with the Accounting Law

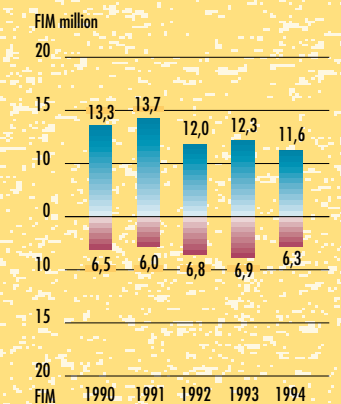


Leverage ratio - according to book values %*

Leverage ratio %* taking into account the possibility to revalue land in accordance with the Accounting Law
*Change in the booking of advances received 1993-1994

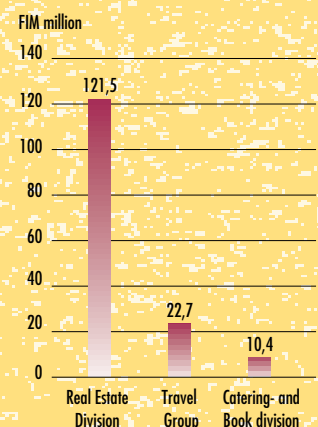


Security ratio
(Not calculated for 1990 - 1991)

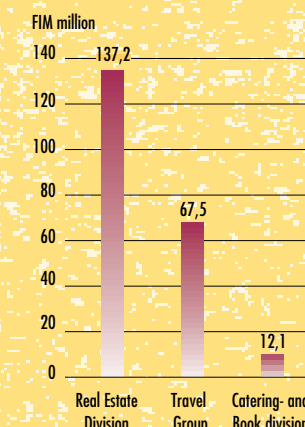


Dividends

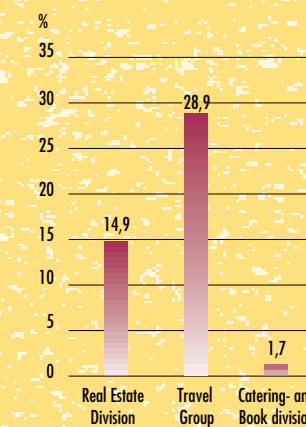
Dividends from HYY Group to HYY's contingency reserve
Supporting HYY's members and operations by encumbering the Group result



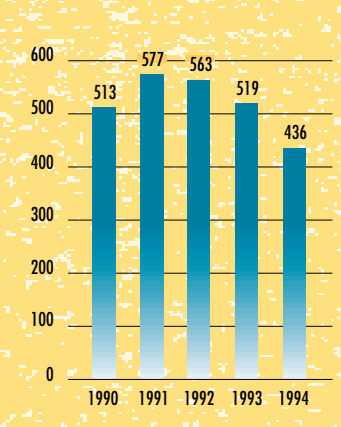
Tied risks by division 1994



Invested capital by division 1994



Return on investments (ROI) by division 1994

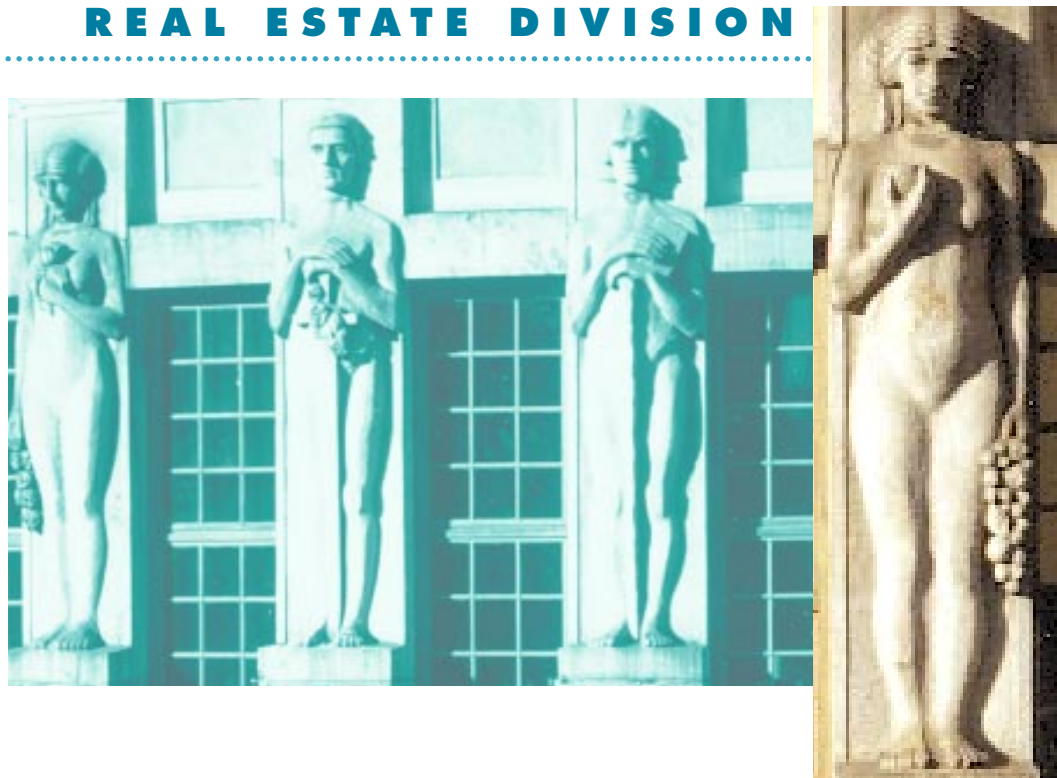


The average number of employees

THE BUSINESS OPERATIONS OF REAL ESTATE DIVISION include investing in, developing and maintaining real estate and commercial properties. The goal is good long-term profitability achieved on the basis of lasting commercial values. The result has been among the best in the field in Finland.

THE SERVICE OPERATIONS OF REAL ESTATE DIVISION include providing the necessary premises for the different units of the Student Union and for separately designated organizations operating within the Student Union, and leasing reasonably priced apartments rented to at a reasonable price principally to members of the Student Union.

REAL ESTATE DIVISION

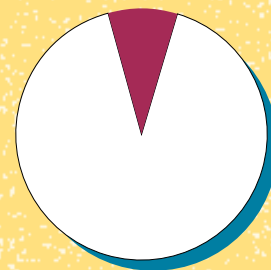
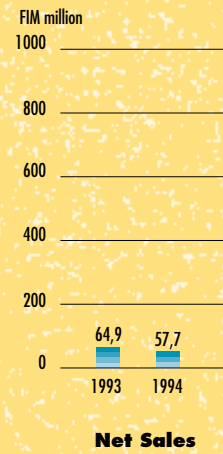


Real Estate Division runs most of its business in the City Center Real Estate located in the heart of Helsinki and in the Leppäsuo real estate in Kamppi, near the city center. City Center Real Estate includes City Real Estate Kaivopiha, which at the time of its completion was Finland's first European-style renovated commercial and activity center built in the old city center. City Center Real Estate also houses several premises used by the Student Union and related organizations. The Leppäsuo real estate comprises student housing, a library, and commercial and teaching premises. Real Estate Division owns buildings in

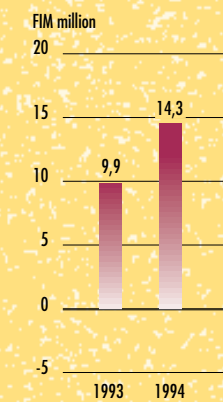
Lauttasaari and apartments reserved for students in Haaga, both in Helsinki, as well as commercial properties and apartment buildings in Turku, Tampere, Jyväskylä and Oulu.

Real Estate Division is also responsible for the development of the real estate company HYY Ejendomme A/S, juridically a part of the subgroup KILROY travels, which owns two commercial properties in Copenhagen.

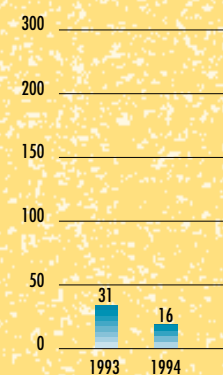
In 1994 Real Estate Division posted net sales of FIM 57.7 million and employed on the average 16 persons.



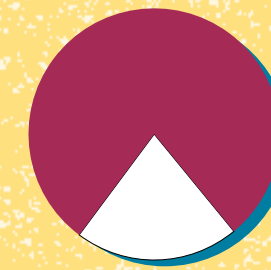
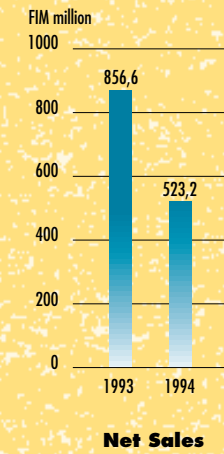
Share of the Group's Net sales, %



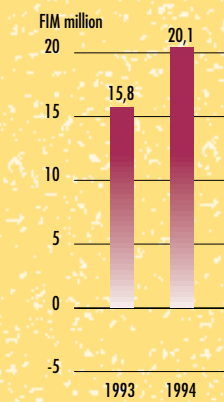
Profit before taxes and extraordinary items



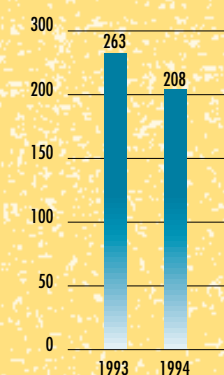
The Average Number of Employees



Share of the Group's Net sales, %



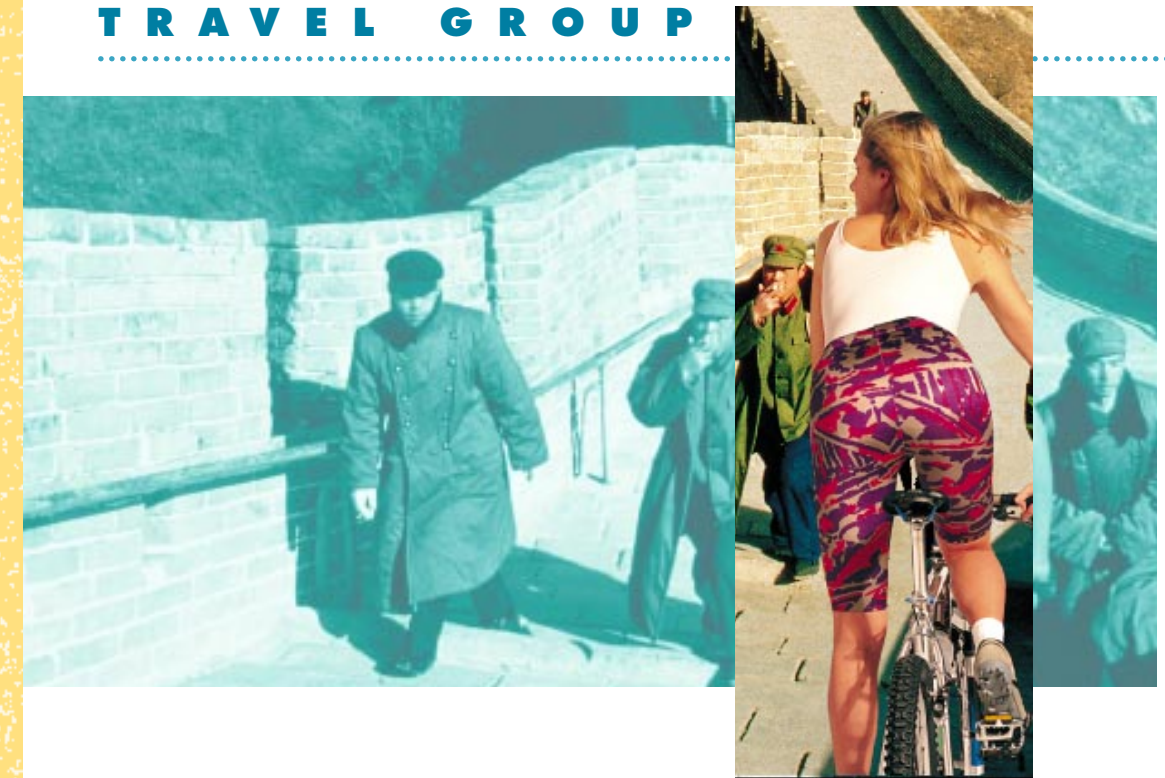
Profit before taxes and extraordinary items



The Average Number of Employees

THE SUBGROUP KILROY travels sells individual, flexible, safe and inexpensive travel to young people aged 16 to 25 and to students aged 16 to 34. It operates on its home market in the Nordic countries, on its other basic market in Europe as well as in other parts of the world through cooperative agreements. KILROY travels strives to develop profitable services to the Young Independent Traveler.

TRAVEL GROUP



Travel Group is the second major business field of HYY Group's business operations.

The goal is reasonable, sustainable distributable income.

KILROY travels will continue to abide by its four principles in the future: focus on the youth and student travel market segment; branding its products so that KILROY travels is synonymous with inexpensive, value-added travel products for young people; making information technology a key factor in success; and transforming the different corporate cultures of several

national travel companies into a common KILROY travels corporate culture, where knowhow, expertise and other assets are shared and developed.

Travel Group's net sales in Finnish marks, 523.2 million, dropped about 39% on the previous year. This was caused by the divestment at the end of 1993 of the last business travel units and by the rearrangements that took place on the German market. The personnel totaled on the average about 208.

The companies operating within **CATERING DIVISION** provide services to students and educational communities especially at Helsinki University but also on the open market. They aim at supporting basic business and maintaining market efficiency.

CATERING DIVISION



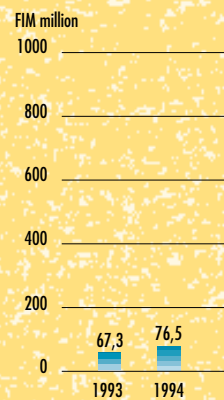
Catering Division runs non-profit operations. Any profit is used within the division to develop services and in particular to lower the prices of services intended for the members. The requirement laid down for the restaurant and accommodation operations, in the light of the restrictions imposed by the buildings housing the operations, is a good national result that will back the basic operations. Catering Division also has objectives related to quality and to the values of the students.

Oy UniCafe Ab provides inexpensive, popular and high-quality catering services to the students and staff of Helsinki University.

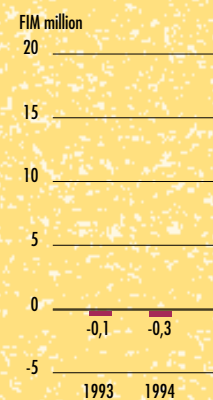
Oy Gaudeamus Ab produces and sells restaurant, entertainment and accommodation services. All the company's operations are conducted in the buildings owned by the Student Union, and its business idea is in line with the basic operating principles of the real estate.

Catering Division will continue to be at the heart of operations, where the expertise and initiative of the owner has a particularly significant role.

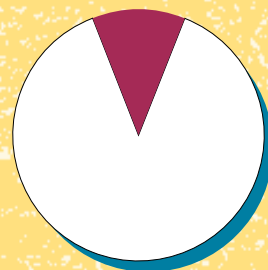
Catering Division's net sales were FIM 53.2 million in 1994. It had an average of 166 persons in its service.



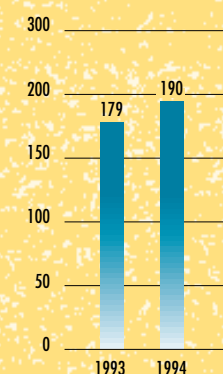
CATERING AND BOOK DIVISION
Net Sales



CATERING AND BOOK DIVISION
Profit before taxes and extraordinary items



CATERING AND BOOK DIVISION
Share of the Group's Net sales, %



CATERING AND BOOK DIVISION
The Average Number of Employees

BOOK DIVISION principally caters to the needs of Helsinki University and other Finnish scientific and educational establishments by publishing, editing and selling foreign and Finnish scientific and non-fiction literature, by running stationery stores and by supplying hand-outs for students.

BOOK DIVISION



The objective is an adequate profit margin needed for successful operations.

Oy Libri Academici Ab engages in the publication of literature on the arts and society (Gaudeamus Book), operates a bookstore, including import and supply activities (University Bookstore) and stationery store operations (Gaudeamus Stationery Stores).

Otatieto Oy publishes technical literature, operates bookstores and stationery stores, and produces hand-outs for the Helsinki University of Technology and its students as well as for other universities

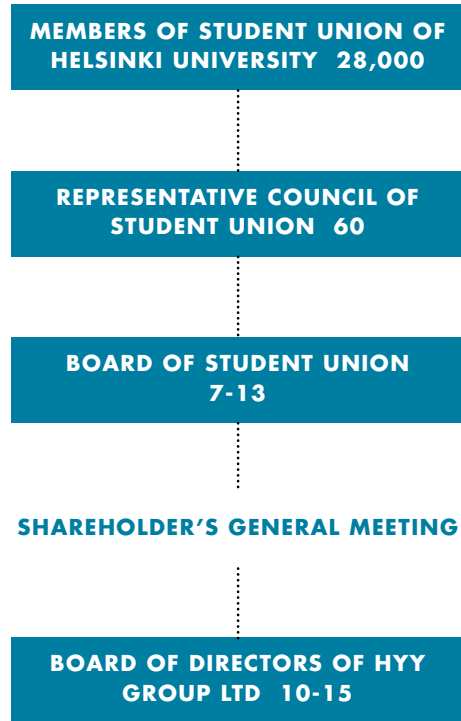
and colleges of technology in Finland.

Book Division continues to strengthen its position on the university market in the Helsinki area and throughout Finland. Efforts will be made in 1995 to reorganize the overlapping activities of Helsinki University and Book Division. The objective is to create units that are of a viable size. The result targeted for 1995 is still in the red due to the planned investments.

Book Division's net sales for 1994 were FIM 23.2 million, and it employed an average of 24 persons.

OWNER OF THE GROUP

The Student Union of Helsinki University (HYY) is an autonomous public corporation based on the law and statuted. The nearly 28,000 students of the University of Helsinki are its members.



Mural painting
by Tove Jansson
dating from 1953
Domus Academica

The Student Union aims to act in the interest of its members and to promote their communal, social and intellectual aspirations during their studies.

The Student Union was founded in 1868. Its first building, the Old Student House, was completed in 1870 and its second, the New Student House, in 1910. At present this operational real estate forms part of downtown Helsinki together with the commercial real estate built in the 1950s and 1980s.

Supreme power of decision in the Student Union is exercised by a body of 60 elected representatives. The Council of Representatives elects the Board of the Student Union which, in turn, as the

shareholder's general meeting appoints the Board of Directors of the HYY Group.

The Student Union's activities focus on the study-related and social matters of the students, international activities and environmental issues, and the organizational activities of the students. The Student Union supports other student organizations in many ways. In addition, the Old Student House is the venue of many student events; and the Student Union publishes the widely circulated national student paper "Ylioppilaslehti".

The Student Union organizes and supports its members by providing housing, meals, study equipment, and cultural and sporting activities.

HYY GROUP ANNUAL REPORT 1994

Financial statements in accordance with the International Accounting Standards (IAS)

Real Estate Division

THE BUSINESS OPERATIONS of Real Estate Division include investing in, developing and maintaining real estate and commercial properties. The division also leases the various premises owned by the Group. Thus the net sales consist mainly of income from rent and other income return. The decision can also be made to realize a change in value by surrendering the possession of properties.

The goal is good long-term profitability achieved on the basis of lasting commercial values. The result has been among the best in the field in Finland.

THE SERVICE OPERATIONS of Real Estate Division include providing the necessary premises for the different units of the Student Union and for separately designated organizations operating within the Student Union, and renting apartments at a reasonable price principally to members of the Student Union.

Real Estate Division runs most of its business in the real estate owned by the Student Union: in the City Center Real Estate located in the heart of Helsinki and in the Leppäsuo real estate in Kamppi, near the city center. City Center Real Estate includes City Real Estate Kaivopiha, which at the time of its completion was Finland's first European-style renovated commercial and activity center built in the old city center. City Center Real Estate also houses several premises used by the Student Union and related organizations. The New and Old Student House, belonging to City Center Real Estate, are two build-

ings of special cultural, historical and architectural value. Owing to operational restrictions and technical considerations, the academic part of the New Student House and Old Student House encumber permanently the result of Real Estate Division. The Leppäsuo real estate comprises student housing, a library and commercial and teaching premises.

The Student Union owns in Haaga apartments reserved for students. The cottage in Tuusula where the Finnish national writer Aleksis Kivi died - a true cultural monument - is also in the ownership of the Student Union.

Kaivopiha Ltd was responsible for the administration, marketing, leasing and management of City Center Real Estate, and for some of the related maintenance services.

Kaivopiha Ltd owns the buildings at Lauttasaarentie 44, Helsinki, as well as commercial properties and apartment buildings, used mainly by the Group, located in Turku, Tampere, Jyväskylä and Oulu. Together with Helsinki University, the majority shareholder, it owns the real estate company Kiinteistö Oy Kehitystalo. This company owns buildings in Viikki, Helsinki, that are used for research and training.

Other real estate: KILROY travels International A/S Danish real estate subsidiary, HYY Ejendomme A/S owns Skindergade 28 and Hauchsvej 17 in Copenhagen. KILROY travels Denmark A/S owns business premises in Aarhus.

Main features of the operations

In 1994 the net sales of Real Estate Division were FIM 57.7 million (1993: FIM 64.9 million), a decrease of about 11% on 1993. The result was FIM 14.3 million after IAS depreciations of FIM 6.5 mil-

Kaivopiha Ltd will concentrate on developing its main unit, City Center Real Estate/City Real Estate Kaivopiha, and on maintaining its profitability in the new market structure and keen competition. In order to preserve the viability of City Center Real Estate, it will be necessary to invest much more strongly than in the past few years in the quality of general areas, buildings and premises to be leased.

The division will continue to look for the best tenants available on the market. The aim is to lease during

lion and net interest of FIM 9.7 million. Indirect and real estate taxes of FIM 3.8 million were paid on the profit. The result is quite satisfactory and compared favorably to that of competitors.

Financial result

1995 most of the office space that is now empty. Long-term leases have been drawn up for most of the store and similar space, and the present situation on the tenant market is fairly good. Extensive investments in the renovation of the Leppäsuo real estate will be needed for years to come. The development and cooperation opportunities of Helsinki University, which is the main tenant of other than residential premises, will affect significantly the future of Real Estate Division. No important changes are expected during 1995.

Prospects

Travel Group

Main features of the operations

Travel Group is the second major business field of HYY Group's business operations. The subgroup KILROY travels sells individual, flexible, safe and inexpensive travel to young people aged 16 to 25 and to students aged 16 to 34. It operates on its home market in the Nordic countries, on its other basic market in Europe as well as in other parts of the world through cooperative agreements. KILROY travels strives to develop profitable services (airplane, train, ship and other tickets for the general public and young people, trips, accommodation, vehicle hire, cards, insurances, etc.) to the Young Independent Traveler through contracts.

The goal is reasonable, sustainable distributable income.

Financial result

In 1994 the financial development of the subgroup KILROY travels exceeded by far the projected result and solvency objectives.

The net sales in Finnish marks, 523.2 million, dropped about 39%. This was caused by the divestment at the end of 1993 of the last business travel units and by the rearrangements that took place on the German market.

The profit was FIM 20.1 million (1993: FIM 15.8 million) after income and expense entries in accordance with prudent business standards, IAS depreciations of FIM 5.9 million and net financing income of 0.2 million, but before taxes. FIM 3.8 million

Prospects

KILROY travels will continue to abide by its four principles in the future: focus on the youth and student travel market segment; branding its products so that KILROY travels is synonymous with inexpensive, value-added travel products for young people; making information technology a key success factor; and transforming the different corporate cultures of several national travel companies into a common KILROY travels corporate culture, where knowhow, expertise and other assets are shared and developed.

Travel Group is formed by a subgroup whose parent company is KILROY travels International A/S. HYY Group owns directly or indirectly 88.8% of this company. The rest is owned by Felagstofnun Studenta i Reykjavik, Studentsamskipnaden in Oslo, Danmarks Internationale Studenterkomit, Sveriges Frenad Studentkrer and Scandinavian Student Travel Foundation.

The parent company of the subgroup KILROY travels sold the JSR/SRID GmbH travel agency, mainly operating in the Frankfurt region and jointly owned with STA Travel since the beginning of 1994. The building of a market channel based on the KILROY concept in Germany was launched by buying a company located in the Berlin region. The company's new name is KILROY travels Germany ARTU GmbH.

was entered as taxes. The profit after taxes was FIM 16.2 million (1993: FIM 12.8 million). The minority share was FIM 1.8 million (1993: FIM 2.5 million).

KILROY travels International showed net sales of DKK 671 million, according to the subgroup's Danish financial statements. Net profit rose to about DKK 22.7 million, up 51% on the previous year. Net profit has quadrupled since the subgroup's formation three years ago.

The subgroup's equity according to Finnish and IAS accounting standards stood at FIM 49.8 million on Dec. 31, 1994 (1993: FIM 39.3 million).

In the Nordic countries and Germany, 1995 will witness the powerful expansion of the service capacity and service network based on the KILROY concept. Owing to the rapid entry as expenses of investments, the targeted result is modest compared to the results realized in previous years. The investments made in 1995 should be reflected in the result after 1996.

Catering Division

Main features of the operations

The companies operating within Catering Division provide services to students and educational communities especially at Helsinki University but also on the open market. They aim at supporting basic business and maintaining market efficiency.

Catering Division runs non-profit operations. Any profit is used within the division to develop services

and in particular to lower the prices of services intended for the members. The requirement laid down for the restaurant and accommodation operations, in the light of the restrictions imposed by the buildings housing the operations, is a good national result that will back the basic operations. Catering Division also has objectives related to quality and to the values of the students.

OY UNICAFE AB provides inexpensive, popular and high-quality catering services to the students and staff of Helsinki University.

OY GAUDEAMUS AB produces and sells

Catering Division's net sales were FIM 53.2 million in 1994. The result showed a loss of FIM 0.1 million after IAS depreciations of FIM 0.6 million and

Catering Division will continue to be at the heart of operations, where the expertise and initiative of the owner has a particularly significant role.

In order to improve the competitiveness of the division, the UniCafe brand will be launched and reinforced. The result sought for by systematic develop-

restaurant, entertainment and accommodation services. All the company's operations are conducted in the buildings owned by the Student Union, and its business idea is in line with the basic operating principles of the real estate.

net financing income of FIM 0.5 million, but before appropriations. The division as a whole met its budgeted goal.

ment and training is a clearer product/service, workplace and staff concept.

Oy Gaudeamus Ab's restaurant, entertainment and leasing operations will be centered around the Old Student House. Hostel Academica will continue in the Leppäsuo real estate.

Financial result

Prospects

Book Division

Book Division principally caters to the needs of Helsinki University and other Finnish scientific and educational communities by publishing, editing and selling foreign and Finnish scientific and non-fiction literature, by running stationery stores and by supplying hand-outs for students.

The objective is an adequate profit margin needed for successful operations.

OY LIBRI ACADEMICI AB engages in the public-

The operations that were intergrated into Book Division at the beginning of 1994 had net sales of FIM 23.2 million. These operations posted losses of

ation of literature on the arts and society (Gaudeamus Book), operates a bookstore, including import and supply activities (the University Bookstore) and stationery store operations (Gaudeamus Stationery Stores).

OTATIETO OY publishes technical literature, operates bookstores and stationery stores, and produces hand-outs for the Helsinki University of Technology and its students as well as for other universities and colleges of technology in Finland.

FIM 0.5 million after IAS depreciations of FIM 0.8 million and net interest of FIM 0.5 million.

Main features of the operations

Financial result

Parent Company

Main features of the operations

The Group's Parent Company HYY Group Ltd develops strategy, conducts business operations, organizes operational and corporate structures and carries out certain internal services for its subsidia-

ries and the owner. HYY Group Ltd functions as the Group's internal bank, managing the Group's external and internal financing in Finland.

Financial result

HYY Group's net sales in 1994 were FIM 10.6 million (1993: FIM 11.9 million). The parent company showed a loss of FIM 0.6 million after IAS depreciations of FIM 0.8 million, net financing income of

FIM 24,000, the loss of FIM 0.1 million related to the merger and entered under extraordinary items, and taxes of FIM 0.1 million.

Prospects

The timing and service level of internal operations will be improved. The internal bank will extend its operations to include, in addition to financial management, the control of the activities of the business

units through financial steering mechanisms. The most important of these will be the better pricing of money on the basis of its intended use and the degree of risk.

Investments

Distribution of gross investments by division

Real Estate Division	FIM 2.8 million
Subgroup of Travel Group	FIM 7.7 million
Catering Division	FIM 0.5 million
Book Division	FIM 0.5 million
Parent Company	FIM 0.6 million
	<u>FIM 12.1 million</u>

Investments in real estate comprised development and renovation investments. The investments of the other companies were mainly made in the acquisi-

tion of information technology systems. The parent company invested in the Finnish data network of the Group. Investments by Travel Group were made up of equipment purchases for an extensive operative system covering the entire subgroup and of subsidiary investments. In Travel Group, investment-type expenses that may be capitalized have been entered as a single expense in 1994.

The Group's net investments were negative FIM -5.9 million.

Financing

The income financing of the Group's actual business operations and the financial effect of investments were both positive, FIM 26.5 million and FIM 3.6 million respectively. The net financial effect of the subsidiary arrangements of the subgroup KILROY travels was about FIM 7.1 million positive, which covered the other net investments totaling about FIM 3.5 million.

The Group's income financing was sufficient to cover the net reduction of long-term debts, FIM 6.5 million, and the dividends, FIM 12 million. The financial effect of financing activities and invest-

ments in marketable securities was FIM 9.1 million and that of changes in loans receivable and deposits FIM 3.2 million positive.

Group financing on the domestic market was managed centrally by the internal bank of the parent company.

The Group's long-term loans were amortized by FIM 22.8 million and new loans amounting to FIM 16.3 million were taken. The average weighted effective interest rate on loans in 1994 was 8.8% (1993: 11%).

Ecological Level of Operations

Since 1992 the ecological accounting system has provided information on the direct and indirect burden on nature caused by HYY Group and on the efficiency of its action on behalf of the environment. When the ecological accounting system was being planned in 1991, objectives that became progressively stricter were set for the next ten years. The objectives for the first years were easy to meet. The results for 1994 show that keeping up with the ever more stringent requirements is less easy. Therefore, the Group has decided to switch over to new tools. In the coming years the Group will have to lay down more specific lines of action, make investments especially in Real Estate Division and train and motivate the staff.

During 1994 a monitoring system for environmental matters (an environmental system) was planned for the Group, in line with the EMAS Regulation of the European Union. The environmental system includes an environmental policy according to which the

Group's management must lay down principles and guidelines for environmental measures and prepare an environmental program presenting in detail the objectives of the Group and the ways to achieve them. The planned environmental system consists also of an auditing system used to monitor the efficiency of the measures, an environmental management system and an ecological accounting system, which was introduced by HYY Group already in 1992. It was the first company in the Finnish service industry to do so. The environmental system should be applied in full in 1995.

In 1994 KILROY travels International included environmental matters in the framework of its strategic planning. KILROY travels turned to consultants for a strategic report on the environmental threats and opportunities touching the tourist industry (Environmental Strategy of KILROY travels, Envidata 1994). Travel Group started using the ecological accounting system in 1994.

Personnel

Distribution of the personnel by division:

Real Estate Division	16
Travel Group	208
Catering Division	166
Book Division	24
Parent Company	22
Total	<u>436</u>

IAS

(FIM 1000)

Profit for the accounting period in Finnish financial statements

1994

1993

22,118

20,132

Reserves

(995)

(2,643)

Pension expenses, entered earlier
Non-realized exchange rate profits/losses,
for the accounting period

244

2,906

(1,940)

Realized exchange rate loss in the accounting period, entered as expense in the previous years
Profit for the accounting period in IAS financial statements

1,735

1,867

26,008

17,416

Shareholders' equity in Finnish financial statements

28,690

21,254

Non-realized exchange rate losses/profits
Pension liability

(5,771)

(10,412)

Reserves

(7,044)

(7,289)

Reserves

5,060

6,140

Shareholders' equity in IAS financial statements

20,936

9,694

Comparison between the Finnish and the IAS Financial Statements

INCOME STATEMENT

	1994	1993
(FIM 1000)		
NET SALES	675,626	1,021,582
Expenses	(636,268)	(987,804)
OPERATING PROFIT	39,359	33,778
Share in profits of affiliated companies	162	
Net interests and other financial expenses	(3,815)	(4,699)
PROFIT BEFORE TAXES AND MINORITY INTEREST	35,544	29,080
Taxes	(7,678)	(5,439)
Minority interest	(1,857)	(2,465)
PROFIT AFTER TAXES, BEFORE EXTRAORDINARY ITEMS	26,008	21,176
Extraordinary items		(3,760)
PROFIT FOR THE ACCOUNTING PERIOD	26,008	17,416

BALANCE SHEET

	1994	1993
(FIM 1000)		
FIXED ASSETS AND OTHER LONG-TERM EXPENSES		
Tangible fixed assets	139,818	152,461
Shares and securities, goodwill, intangibles and other long-term expenses	23,762	19,760
Long-term loans	4,639	4,714
	168,219	176,935
CURRENT AND FINANCING ASSETS		
Inventories	6,017	7,966
Receivables and advance payments	21,968	54,004
Cash and bank	101,128	89,693
Other liquid funds	8,618	15,716
	137,731	167,380
CURRENT LIABILITIES		
Accounts payable and deferred debts	33,131	68,738
Repayment of long-term loans	19,570	22,652
Other short-term loans	95,640	95,503
	148,341	186,892
NET OPERATING CAPITAL	(10,610)	(19,513)
	157,609	157,423
Shareholders' equity	20,936	9,694
Minority interest	4,953	4,993
Long-term liabilities	131,720	142,736
	157,609	157,423

(Negative figures are shown in brackets)

(FIM 1000)

OPERATING ACTIVITIES

	1994	1993
Cash received from customers:	679,387	1,050,824
Cash payments		
To suppliers	(516,158)	(833,532)
To and on behalf of employees	(71,729)	(94,194)
For other expenses	(48,759)	(63,880)
For interest	(8,362)	(12,383)
For taxes	(7,840)	(823)
	(652,848)	(1,004,812)
Net cash flow from operating activities	26,539	46,012

INVESTMENT ACTIVITIES

	1994	1993
Income from sale of business activities	1,080	4,245
Investment loans, decrease	39	140
Income from sale of affiliates	0	1,047
Investments in subsidiaries	7,582	(1,558)
Investments in affiliates	0	(152)
Investments in fixed assets	(5,121)	(5,639)
Net cash flow from investment activities	3,580	(1,916)

FINANCING ACTIVITIES

	1994	1993
Short-term credit financing, decrease	0	(1,932)
Long-term credit financing, decrease	(6,470)	(7,133)
Equity-based financing, increase	0	186
Loan receivables and deposits, change	3,157	(315)
Payments for investments in shares	708	(196)
Marketable securities	7,809	(10,288)
Dividends received	606	22
Dividends from affiliates	30	0
Dividends to minority owners	(348)	(417)
Dividends paid	(11,740)	(12,265)
Net cash flow from financing activities	(6,248)	(32,338)

Net change in cash funds	23,871	11,758
Cash on 1st January	89,399	75,951
Effect of exchange rate changes	(8,166)	1,356
Effect of change in Group structure	(3,976)	334
Cash on 31st December	101,128	89,399

(Negative figures are shown in brackets)

Principles of Preparation

The Group's financial statements include, in addition to the real estate owned by the Student Union of Helsinki University, those companies in which the parent corporation has directly or indirectly over 50% of votes. As affiliated companies have been considered all companies in which the direct or indirect shareholding of the parent corporation is 20 to 50%. However, the affiliated real estate companies have been excluded from the Group financial statements, as they have no effect on the Group's result and shareholders' equity.

At the beginning of 1994, the real estate used for social, cultural and other activities, formerly run by the owner outside the Group and financed by the Group's distributable profit, was integrated into the Group, in addition to the commercial property operations that are run as a business. In contrast with the situation in previous years, the deficit of this real estate encumbers directly the Group's result and is no longer included in the Group's dividends.

Scope

Accounting principles

The Group's financial statements are given in Finnish marks and they are based on the original acquisition costs. The book value based on the acquisition cost has been adjusted to the current value as necessary.

The financial statements have been prepared using the cost concept. Part of the difference between the subsidiaries' acquisition value and the balance sheet value at the time of acquisition has been presented in the

fixed asset items and the rest as goodwill, on which straight-line amortizations have been made according to a five-year plan. The share of the affiliated companies in the result is based on the equity method.

Intra-Group business transactions have been eliminated, and inter-company receivables and payables have been deducted in connection with relevant balance-sheet items.

Foreign currency translation

Foreign financial statements and receivables and payables in foreign currency have been converted into Finnish marks according to the rate at the closing date.

The exchange-rate profit created by the conversion of the share capital and distributable shareholders' equity

has been netted against the non-realized exchange rate losses of the corresponding loans. The non-realized exchange rate differences related to financing have been entered under the financing items of the income statement.

Net sales

The net sales comprise the sales revenue from products and services plus the earnings from rental revenue from real estate and charges for use, minus indirect

taxes on sales and other correction items. The net sales also includes revenue from the sale of fixed assets.

Expenses

Expenses related to business operations include establishment and arrangement expenses that may be capitalized, amounting to about FIM 8 million and arising

from the expansion of the service capacity of the sub-group KILROY travels.

Pensions and covering pension liabilities

The pension security, plus additional benefits, of the entire staff has been arranged through outside insurance companies. The parent corporation's pension liability for employees who have already retired has

been entered under long-term liabilities. The reduction in the pension liability has been entered into the income statement crediting personnel expenses.

Valuation of inventories

The weighted average price or the likely selling price below it has been used in the valuation of inventories. As regards self-produced products, the price includes

the direct wage and raw material costs arising from the production.

Valuation and periodization of fixed assets

The values of fixed assets are based on the original acquisition prices. A depreciation plan has been used to calculate the depreciations on fixed assets. The depreciation plan has been corrected as regards the buildings and constructions owned in Finland by the Group, in line with generally accepted international write-off periods. The write-off periods, based on estimated useful lives are the following:

Buildings and constructions	25-40 years
Machinery and equipment of buildings	10-15 years
Machinery and equipment	2-5 years
Goodwill	5 years
Other intangible fixed assets	2-10 years

No depreciation is made on the value of land.

Untaxed reserves

Finnish tax legislation permits the decrease of taxable income by making various reserves in the financial statements. The net profit in accordance with the IAS stand-

ards has been calculated before the change in the above-mentioned reserves. These reserves are shown on the balance sheet as part of the shareholders' equity.

Non-visible tax debt

A PA tax reserve shall be made according to the tax rate prevailing at the end of the accounting period, in order to take into account the non-visible tax debt. The

tax debt contained in the reserves made so far is not substantial, and the release of reserves will not cause tax implications.

FIM 1,000

NET SALES BY DIVISION

Real Estate Division	57,745
Travel Group	538,228
Catering Division	53,153
Book Division	23,311
Data Line	0
Other	3,189
	<u>675,626</u>

EXPENSES

Expenses consist of the following items:	
Materials and supplies	482,644
Wages and salaries, other social expenses	73,012
Depreciations	15,274
Other expenses	65,493
Change in inventory	(156)
	<u>636,268</u>

NET INTEREST AND OTHER FINANCIAL EXPENSES

Interest income	6,050
Interest expenses	(10,619)
Other financing income/expenses	593
	<u>3,976</u>

FIXED ASSETS AND DEPRECIATIONS

Original acquisition price

Land	9,724
Buildings and constructions	182,601
Machinery and fixtures	19,111
Machinery and equipment	40,210
Shares and securities	13,223
Other intangible fixed assets	6,959
Goodwill	11,214
	<u>283,042</u>

Accumulated depreciation

Buildings and constructions	71,307
Machinery and equipment of buildings	12,320
Machinery and equipment	28,201
Other intangible fixed assets	3,977
Goodwill	3,657
	<u>119,462</u>

Book value

Land	9,724
Buildings and constructions	111,294
Machinery and fixtures	6,791
Machinery and equipment	12,009
Shares and securities	13,223
Other intangible fixed assets	2,982
Goodwill	7,557
	<u>163,580</u>

TAXES

The taxes in the income statement contain corporate and other corresponding income taxes, and real estate tax replacing the income tax. The tax debt contained in the reserves shall not become payable in the future since the amounts may be released without tax implications.

	1994	1993
NET SALES BY DIVISION		
Real Estate Division	57,745	50,995
Travel Group	538,228	860,993
Catering Division	53,153	67,334
Book Division	23,311	0
Data Line	0	39,431
Other	3,189	2,829
	<u>675,626</u>	<u>1,021,582</u>
EXPENSES		
Expenses consist of the following items:		
Materials and supplies	482,644	810,324
Wages and salaries, other social expenses	73,012	89,687
Depreciations	15,274	16,132
Other expenses	65,493	67,282
Change in inventory	(156)	4,377
	<u>636,268</u>	<u>987,804</u>
NET INTEREST AND OTHER FINANCIAL EXPENSES		
Interest income	6,050	9,839
Interest expenses	(10,619)	(11,919)
Other financing income/expenses	593	(2,618)
	<u>3,976</u>	<u>4,698</u>
FIXED ASSETS AND DEPRECIATIONS		
Original acquisition price		
Land	9,724	10,116
Buildings and constructions	182,601	184,090
Machinery and fixtures	19,111	18,888
Machinery and equipment	40,210	49,862
Shares and securities	13,223	15,676
Other intangible fixed assets	6,959	10,953
Goodwill	11,214	4,555
	<u>283,042</u>	<u>294,140</u>
Accumulated depreciation		
Buildings and constructions	71,307	67,134
Machinery and equipment of buildings	12,320	10,720
Machinery and equipment	28,201	32,641
Other intangible fixed assets	3,977	8,969
Goodwill	3,657	2,454
	<u>119,462</u>	<u>121,919</u>
Book value		
Land	9,724	10,116
Buildings and constructions	111,294	116,955
Machinery and fixtures	6,791	8,168
Machinery and equipment	12,009	17,221
Shares and securities	13,223	15,676
Other intangible fixed assets	2,982	1,984
Goodwill	7,557	2,101
	<u>163,580</u>	<u>172,221</u>

Principles of Preparation

Notes to the income statement and balance sheet (IAS)

NON-TAXABLE RESERVES INCLUDED IN SHAREHOLDERS' EQUITY

	1994	1993
Transition reserve	1,462	1,547
Accumulated difference between total and planned depreciation	3,598	4,593
	<u>5,060</u>	<u>6,140</u>
LONG-TERM LIABILITIES		
Loans from financial institutions	52,925	50,854
Foreign currency loans taken in Finland	42,769	54,021
Pension loans	34,960	34,287
Advances received	44	0
Other long-term loans	14,392	19,631
	<u>145,090</u>	<u>158,792</u>
Repayment of loans	(19,570)	(22,652)
	<u>125,520</u>	<u>136,142</u>

REPAYMENT PLAN FOR LONG-TERM LIABILITIES

FIM 1,000	1995	1996	1997-99	2000-
Loans from financial institutions	7,322	6,480	28,859	10,261
Currency loans	9,602	5,660	27,505	0
Pension loans	2,479	2,273	5,909	24,297
Other loans	165	165	1,072	12,988
	<u>19,570</u>	<u>14,580</u>	<u>63,348</u>	<u>47,547</u>

The interest rates of loans in Finnish marks are based either on the basic rate of the Bank of Finland or on the market rate. The interests on currency-based loans bear either fixed or fluctuating rates. As regards pension loans, the interest has been determined in a statute passed by the Finnish government. At the end of 1994 the interest was 6.5%. In 1994 the average effective rate of interest on loans was 8.8% on the domestic market. The mortgages and guarantees given as collateral on the loans totaled FIM 210.1 million.

Liability commitments

Guarantees related to operations were FIM 0.1 million. Guarantees given on behalf of the affiliated companies were FIM 1.6 million and on behalf of others FIM 0.2 million.

SHAREHOLDERS' EQUITY

	1994	1993
At the beginning of the period	9,694	18,062
Dividends to minority shareholders	(480)	(521)
Dividends	(11,740)	(17,274)
Share of profit of affiliated companies for previous year	31	
Change in exchange rate	244	(248)
Change in Group structure	(2,820)	(948)
Result for the period	26,008	17,416
At the end of the period	<u>20,936</u>	<u>16,983</u>
Change in entry practice of pension liabilities in 1994		(7,289)
		<u>9,694</u>

Signatures of the Board Members and the President

Helsinki, March 27, 1995


 Harri Tanhuanpää	 Kari Forström
 Kai Haarma	 Jaakko Hietala
 Timo Jaatinen	 Antti Kääriäinen
 Mikko Myller	 Katariina Pitkänen
 Katja Salovaara	 Vesa Syrjä
 Mika Tavast	 Tapio Jokinen
 Pentti Laaksonen	 Pentti Rissanen
 Mika Torvinen	 Tapio Kiiskinen President and CEO

Report of the Auditors

We have reviewed the accounts of HYY Group set out on pages 13-23. These accounts have been adapted from the company's consolidated statutory accounts, which have been prepared in accordance with Finnish accounting practice.

In our opinion the accounting policies used in this adaption are in accordance with International Accounting Standards (IAS).

Helsinki 19 April 1995


Reino Tikkanen
Authorized Public Accountant
KPMG WIDERI OY AB

OWNER'S REPRESENTATIVE ADMINISTRATION

1 May 1995

REPRESENTATIVE COUNCIL OF STUDENT UNION

President
Anna Kaarina Piepponen

Vice-Presidents
Olli Irola
Miikka Heinämäki

Members
*60 members of Student Union,
elected in general elections for
a period of two years*

BOARD OF STUDENT UNION

Chairman
Janne Laine

Vice-chairperson
Anna-Mari Lyytikäinen

Members
Taavi Erkkola
Kai Haarma
Esa Iivonen
Krista Kinnunen
Antti Pentikäinen
Johanna Saviranta
Rabbe Sittnikow
Vesa Syrjä
Harri Tanhuanpää

Secretary General of Student
Union
Markku Lahtinen

SHAREHOLDERS' COM- MITTEE OF SUBGROUP KILROY travels INTERNATIONAL A/S

Chairperson
Katja Salovaara

Members
Timo Jaatinen
Timo Erikäinen
Kari Forsström
Jaakko Hietala
Magnus Forss
Odd Wilhelmsen
Guójon Ólafur Jónsson
Lone Lund-Rasmussen

Representatives of Personnel
Cristine Kofoed
Monica Wickman
Knut Asbjørn Fjellvang
Lone Christensen
Tuija Kuha
Mathias Stahl

HYY GROUP EXECUTIVES

1 May 1995

HYY GROUP

Tapio Kiiskinen
President and
Chief Executive Officer

Linnea Meder
First Vice-President
HYY Group Ltd.
Real Estate Division
Corporate Finance and
Investments

Marjo Berglund
Ass. Director
Development Operations
HYY Group Ltd.

TRAVEL GROUP

Børge Faaborg
Managing Director and Chief
Executive Officer
KILROY travels
International A/S
HYY Ejendomme A/S

Claus H. Madsen
Director of Finance
KILROY travels
International A/S

Leena Dahl-Mäkinen
Managing Director
KILROY travels
Finland Oy Ab

Dagmar Thomsén
Managing Director
KILROY travels
Denmark A/S

Siri-Lill Stensby
Managing Director
KILROY travels
Norway A/S

Monica Murphy
Managing Director
KILROY travels
Sweden AB

Luis Almonacid
Managing Director
KILROY travels
Spain S.A

Stefan Zorn
Managing Director
KILROY travels
Germany GmbH

Claus H. Hejlesen
Manager
Business Development
KILROY travels
International A/S

Nina Nærby
Manager
Human Resources
KILROY travels
International A/S

Søren F. Nielsen
Manager
Information Technology
KILROY travels
International A/S

BOARDS OF DIRECTORS

1 May 1995

BOARD OF DIRECTORS OF HYY GROUP LTD.

Chairman
Harri Tanhuanpää

Members
Kari Forsström
Kai Haarma
Jaakko Hietala
Timo Jaatinen
Antti Kääriäinen
Mikko Myller
Katariina Pitkänen
Katja Salovaara
Vesa Syrjä
Mika Tavast

Professional members
Tapio Jokinen
Pentti Laaksonen
Pentti Rissanen

Representative of personnel
Mika Torvinen

BOARD OF DIRECTORS OF KILROY travels INTERNA- TIONAL A/S

Chairman
Tapio Kiiskinen

Members
Linnea Meder
Gerner Andersen
Harri Tanhuanpää
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*Mural painting
by Tove Jansson
dating from 1953
Domus Academica*

Cover: A goddess extinguishes the candle of a student slumbering at the table. Mural painting by Tove Jansson in Domus Academica. According to the artist it is one of a series of eight small paintings which she painted for Domus Academica in 1953. The murals painted on a light greenish beige background depict in a ludicrous manner students and professors in their 19th century attire.



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