LASSILA & TIKANOJA GROUP
ANNUAL REPORT 1994

LASSILA & TIKANOJA

Contents

Annual general meeting

The Annual General Meeting of the shareholders of Lassila & Tikanoja Ltd will be held on Tuesday, April 11, 1995, at 4 p.m. in the Savoy Restaurant, Eteläesplanadi 14, Helsinki.

Shareholders have the right to attend if they were entered by April 1, 1995 in the company shareholders' register, which is maintained by the Central Share Register of Finland Co-operative.

Shareholders whose shares have not been transferred to the book-entry securities system but who were entered in the company shareholders' register before November 1, 1993 are also entitled to attend. In such cases presentation to the AGM of share certificates or other documentation demonstrating that right of ownership to the shares has not been transferred to the book-entry securities account is required.

Notification of attendance at the Annual General Meeting is requested by 4 p.m. on April 7, 1995 by telephone at +358-0- 228 762 03/Saxbäck, or in writing to the address: Lassila & Tikanoja Ltd, P.O.Box 33, 00101 Helsinki, Finland. Where applicable, power of attorney should be delivered by the time mentioned to the same address.

The invitation to the Annual General Meeting will be published in the newspaper Helsingin Sanomat on March 24, 1995.

Group results for 1994 were good, and also provide the foundation for future success. At present, the outlook for growth and profitability is encouraging, although the competitive environment is changing with accelerating speed. Uncertainty about the future is increasing, and this places new demands on the entire organization. Initiative, creativity, flexibility and appreciation of customers´ needs are the key factors in translating good prospects into concrete success.

Group net sales rose by 15.2 per cent in 1994; all units contributed to the increase. Most of the rise in net sales was due to growth in volume, despite a strong rise in plastic raw material prices during the second half of 1994.

Profit from operations rose faster than net sales; the growth rate was 50 per cent. This achievement is the result of more efficient operations; increased net sales were achieved at relatively less cost than in 1993. Profit from operations was 10.5 per cent of net sales. The amount of capital employed was the same as in 1993. The return on invested capital was 15.8 per cent. Net financing expenses declined.

The Group's ability to meet its commitments is good, although the equity ratio could be improved. In my opinion, however, a look at the evaluation and accounting principles explained in this annual report shows that the Group is both profitable and financially sound.

All units in the Group improved their financial results on the previous year. In terms of return on investment Inka recorded the best result, JWS earned the largest profit, and Säkkiväline made the greatest improvement. Amerplast also recorded satisfactory results.

Changes clarifying and facilitating perception and assessment of the Group entity have been implemented. At the beginning of the year Amerplast Oy acquired Holdamer Oy, which owns most of the former's production premises.

During the past few years the Avardo Group has been an associated company of Lassila & Tikanoja Ltd. As Kansallis-Osake-Pankki has exercised the right to increase its ownership based on a convertible bond, the Group's interest is now 12.9 per cent. The present situation is much better from our point of view. The Group's holding in Säkkiväline has been 77 per cent. The Group's share has been so large that no real grounds for listing Säkkiväline could be found. Consequently, it was decided on December 27, 1994 to make a public bid to the owners of Säkkiväline. The response was good, and Lassila & Tikanoja's ownership rose to 99.07 per cent before the offer expired. We believe that prospects for a rising trend in the prices for Lassila & Tikanoja shares have improved.

At this point I would like to take the opportunity to express my thanks to the personnel for a job well done.

Juhani Maijala
Managing Director

Key figures for 1994

	1994	1993	Change %
Net sales, FIM mill.	**1 166.9**	1 013.2	+ 15.2
Gross margin, FIM mill.	**239.2**	192.7	+ 24.1
Operating profit, FIM mill.	**122.1**	81.4	+ 50.0
Profit before extraordinary operations, FIM mill.	**90.2**	37.7	+ 139.3
Return on invested capital, % (ROI)	**15.8**	12.2	
Earnings/share FIM (EPS)	**20.11**	11.07	+ 81.7
Gross investment, FIM mill.	**163.4**	202.0	- 19.1
Average personnel employed	**2 910**	2 639	+ 10.3

Business unit operations

Flexible packaging manufacture

The Amerplast Group manufactures flexible plastic packaging for industry and the retail trade. The main product lines in industrial packaging are bakery packaging, tissue paper and hygienic product packaging, frozen vegetable packaging and other form, fill and seal packaging. The main product lines in retail packaging are carrier bags, fruit and vegetable bags, freezer bags and other resealable bags and tamper-proof envelopes.

Net sales for 1994 amounted to FIM 301.3 million compared with FIM 291.3 million in 1993.

Narrow fabric manufacture

The Inka Group is the largest producer of narrow fabrics and heavy webbings in the Nordic countries and the market leader in Finland in all its product lines. Thanks to improved competitiveness, the Inka Group has the potential to strengthen its market position in both Scandinavia and continental Europe. The Inka Group generated net sales of FIM 116.6 million as opposed to FIM 99.8 million in 1993.

Nonwoven industry

J.W. Suominen Oy (JWS) is a leading European manufacturer of nonwoven roll goods. The company's customers are manufacturers of disposable hygiene, medical and wiping products. JWS net sales for 1994 came to FIM 355.6 million as opposed to FIM 264.5 million the previous year.

Service industry

Säkkiväline Group's fields of operation comprise community and industrial waste management and maintenance, professional cleaning and property supervision and maintenance. It also engages in the waste management product trade. Säkkiväline operates throughout the country. With its full-service concept, Säkkiväline is the most notable of the companies in its field in Finland. Säkkiväline's net sales for 1994 totalled FIM 389.0 million compared with FIM 349.1 million a year earlier.

LASSILA & TIKANOJA LTD BOARD OF DIRECTORS

Jaakko Lassila, 66
D.Sc. (Econ.),
Chairman of the Board since 1970

Yrjö Niskanen, 62
M.Sc. (Econ.),
Chairman of the Boards of the Pohjola Group,
Vice Chairman of the Board since 1990

Heikki Hakala, 53
M.Sc. (Econ.),
Executive Vice President of the Repola Corporation,
Member of the Board since 1988

Juhani Maijala, 55
B.Sc. (Econ.), LL.B.,
Managing Director of the Lassila & Tikanoja Group, Lassila & Tikanoja Ltd, and the Säkkiväline Group,
Member of the Board since 1983

Jukka Viinanen, 46
M.Sc. (Eng.),
Senior Executive Director of Neste Oy,
Member of the Board since 1993

LASSILA & TIKANOJA LTD AUDITORS

Salmi, Virkkunen & Helenius Oy
Authorised Public Accountants
Ilkka Haarlaa
Authorised Public Accountant
Partner in charge

Antti Lassila
Authorised Accountant

Deputies

Tauno Haataja
Authorised Public Accountant

Maj-Lis Lindén
B.Sc. (Econ.)

MANAGEMENT OF LASSILA & TIKANOJA LTD AND LASSILA & TIKANOJA GROUP

Juhani Maijala, 55
B.Sc. (Econ.), LL.B.,
Managing Director of the Lassila & Tikanoja Group since 1983 and of the Säkkiväline Group since 1993

Sirkka Tuomola, 47
M.Sc. (Econ.),
Financial Director of the Lassila & Tikanoja Group since 1992

Heikki Bergholm, 38
M.Sc. (Eng.),
Managing Director of J.W. Suominen Oy since 1986 and Managing Director of the Amerplast Group since 1990

Pentti Kulmala, 46
B.Sc. (Eng.),
Managing Director of the Inka Group since 1992

Juhani Maijala

Sirkka Tuomola

Heikki Bergholm

Pentti Kulmala

Amerplast

To protect, preserve and carry your products and enhance their image. Amerplast meets the needs of industry and trade with customized polyethylene and polypropylene packaging and bags.

25,6%

The Amerplast Group manufactures flexible packaging for industry and the retail trade. In its operations Amerplast stresses quality, rapid delivery, customer service and cost effectiveness.

The industrial packaging division has concentrated on consumer packaging in the following main product lines: bakery packaging, tissue paper, hygienic product packaging, frozen vegetable packaging and other form, fill and seal packaging. For the retail packaging division the main lines are carrier bags, fruit and vegetable bags, deep freeze bags and other resealable bags as well as tamper-proof envelopes. Amerplast is one of the leading companies in its sector in the Nordic countries.

Demand for the products was steady throughout the year. However, a stronger Finnish mark, especially in relation to the Swedish crown, limited opportunities for export from Finland. A rapid increase in plastic raw material prices, which began in July and lasted throughout the remainder of the year, hampered operations. Efforts concentrated on maintaining profitability through correct pricing and increased efficiency. A reasonable degree of success was achieved.

Net sales in 1994 were FIM 301.3 million, or 3.5 per cent above the level for the previous year. The volume of sales - calculated in tonnes - increased by 3.4 per cent. Net sales in Finland rose 7.0 per cent, in Sweden sales in crowns by 2 per cent (-5 per cent in Finnish marks) and outside Finland and Sweden 7 per cent. Net sales from exports and international operations amounted to FIM 117.7 million or 41 per cent of the total.

Amerplast employed an average of 560 persons during 1994.

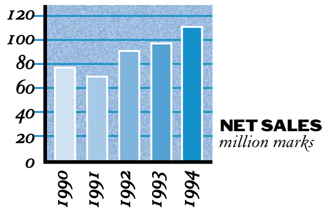
Operational profitability improved slightly over the previous year. The profit from operations was satisfactory, and the targets set were reached.

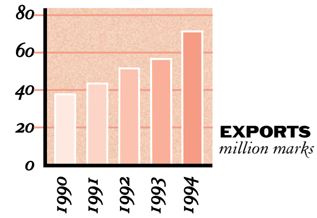
Also, the financial results for the final four months of the year were satisfactory despite unfavourable changes in raw material prices and exchange rates.

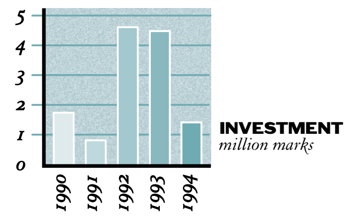
Investments during 1994 totalled FIM 94.5 millon. At the beginning of the year Amerplast acquired Holdamer Oy in its entirety. Holdamer owns most of Amerplast's premises. This FIM 61.4 million investment means that the buildings and liabilities of Holdamer Oy are now included in the consolidated balance sheet. Other investments amounted to FIM 33.1 million and were mainly directed to growth in multilayer film and high quality printing capacity and more efficient bag-making capacity. These investments will increase Amerplast's capacity by five per cent. Capital expenditure planned for 1995 will concentrate on improving production efficiency, especially through continued modernization of bag-welding capacity.

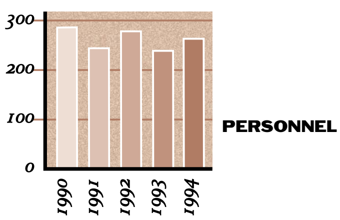
Amerplast's main goals are increased sales in the main product lines through additional markets and larger market shares and by further improvements in quality and price competitiveness.

Amerplast faces greater challenges during the current financial year than a year ago. A slight increase in demand for packaging and more efficient operations by Amerplast will allow increased volume and higher profitability in 1995.



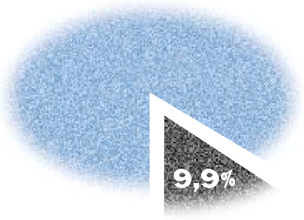






INKA

Inka makes lifting slings, roundslings, lashing equipment and narrow fabrics in the form of meter goods. Narrow fabrics and woven labels. The main raw materials for Inka´s strong, reliable products are polyester and polypropylene fibres.



The Inka Group is the leading manufacturer of narrow fabrics in the Nordic countries.

Group operations are divided into two business areas: narrow fabrics (Inka) and heavy webbings, slings and lashing equipment (Inka Sling).

In Finland Inka manufactures narrow fabrics and woven labels for the sewing industry and retail trade. The company's main market is the Nordic countries.

Inka Sling concentrates on heavy webbings, lifting slings, roundslings and lashing equipment for material handling in Finland, Sweden, Holland and Germany. The products are sold in over 30 countries, Scandinavia and continental Europe being the principal markets.

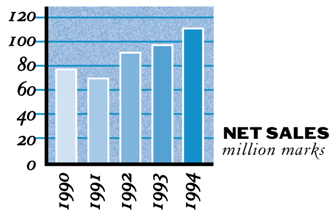
Net sales by the Inka Group in 1994 amounted to FIM 116.6 million, which is 16.8 per cent more than in the previous year. The Inka Group continued to increase its market share, especially in the Nordic countries.

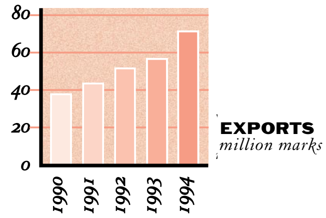
Group exports together with international operations amounted to FIM 69.7 million or 59.3 per cent of net sales. The increase on the previous year was 18.3 per cent. Acquisition of Svensk Lasthantering AB in August 1993 made a sizeable contribution to the increase. Domestic net sales grew by 13.3 per cent on the previous year.

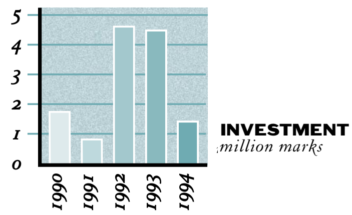
Gross investments totalled FIM 1.5 million and comprised replacement of existing plant and machinery. To increase cost effectiveness, all manufacturing of heavy webbings at Inka GmbH was transferred in January 1994 to Turku, with the company henceforth concentrating exclusively on sales and distribution in Germany. To simplify the company structure, Oy Anders Lassfolk Ab, which was formerly part of Inka's narrow fabric business, was merged with Inka Oy in December 1994, and the Norwegian sales company Inka Bånd A/S in Bergen was sold at the end of August to the operative management of the company. Inka Bånd A/S will continue sales of narrow fabrics in Norway on the previous basis.

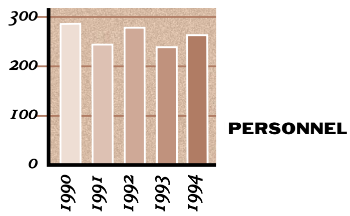
The Group employed an average of 269 persons during the financial year.

The Inka Group's results were good. The strong rise in raw material prices that took place at the end of 1994 will require a corresponding increase in sales prices. There is scope for further profitable operations in future, particularly if the price increases do not have a significant effect on volumes.



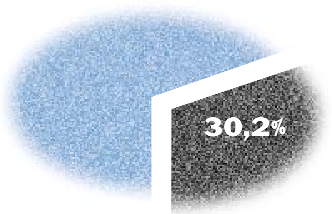






JWS

Polypropylene fibre is manufactured from polypropylene granulates; JWS converts the fibre into high quality nonwovens for its customers. Nonwovens are needed as coverstock in diapers, sanitary napkins and hospital underpads and for wiping and medical/health-care products.



J.W.Suominen Oy manufactures nonwoven roll goods for producers of disposable hygiene and medical products as well as for manufacturers of wiping products.

JWS nonwovens are used as coverstock for products such as baby diapers, sanitary napkins and hospital underpads, in wound care and other medical applications, in addition to moist wipes, wiping products for clean areas and solvent wipes. JWS has a strong European market position in all its product lines.

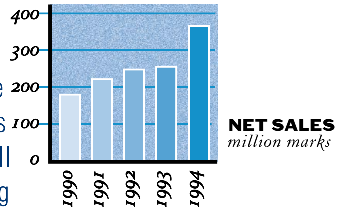
Demand for the nonwoven fabric manufactured by JWS remained good throughout the year. In addition to growing demand in Europe, demand in the United States and Asia picked up considerably. Competitiveness remained high, despite a 10 per cent increase in the FIM compared with the invoicing currencies.

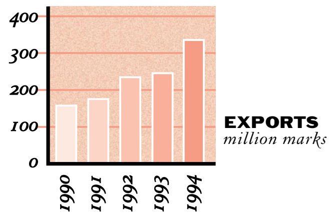
Net sales in 1994 were FIM 355.6 million, and represented a 34.4 per cent increase on the previous year. Exports accounted for 92 per cent of net sales, and increased 36.3 per cent. In foreign exchange the increase was even greater due to the strengthening of the FIM. JWS employed an average of 301 persons during 1994.

During the second half of 1994 there was a rapid upturn in prices for raw materials - polypropylene granulates and fib-res and viscose and polyester fibres. The increases in raw material prices were offset satisfactorily by raising sales prices and productivity.

The entire increase in capacity implemented in 1992-1993 was put to use during the year. Problems related to start-up were brought under control during the first four months of the year. JWS profitability improved on the previous year along with the growth in volume, and was good.

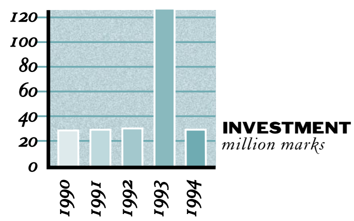
Investments in 1994 totalled 34.4 million. The most significant projects were expansion of the raw material stores and opening and blending department as well as completion of the process debottlenecking and quality improving in web forming. At the end of 1994 it was decided to increase the fibre and nonwoven capacity by one quarter during 1994.

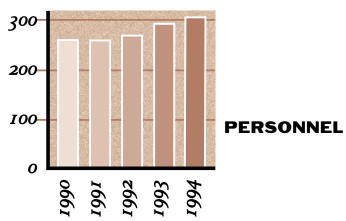




The main areas of development in JWS operations were safety and total quality management (TQM). The competitiveness of the product range and production will be assured through a substantial R&D effort. R&D personnel number 28, or 10 per cent of the total.

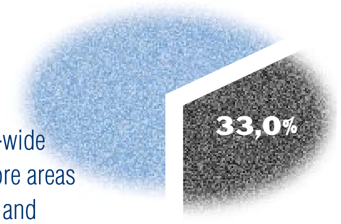
The outlook for 1995 is good. Growing demand for products will permit increased volumes and improvements in profitability.





Säkkiväline

Property supervision and maintenance, professional cleaning, community and industrial waste management and maintenance, sewer maintenance and the supply of products for waste management. Säkkiväline is a versatile, growing company in the environmental management sector. It provides reliable and competitive services throughout the country.



Säkkiväline is a nation-wide service company. Its core areas are waste management and maintenance, professional cleaning, property supervision and maintenance and the supply of products for waste management. Waste management comprises community and industrial waste management and maintenance, sewer maintenance and fire clean-up.

The market for Säkkiväline services is growing. Local authorities, organizations and industry are turning their cleaning and property supervision and maintenance functions over to specialist companies. The Government has converted its own cleaning and property maintenance operations into a company, and thus opened an important new market. Let us hope that know-how and competitiveness will determine which company gets the contracts in this area, too. The market for waste management is also expanding as sorting and recycling generate new demand. The trade in waste management products is also picking up after a few slow years.

Säkkiväline´s market position improved in 1994. Net sales rose 11.4 per cent and a clear rise in market shares resulted. As prices are on the level of the previous year, the figures indicate an increase in volume. Net sales from waste management and maintenance rose 12.4 per cent and amounted to FIM 164.9 million. Net sales from professional cleaning services rose by 13.8 per cent and from property supervision and maintenance by 15.8 per cent. The respective volumes were FIM 132.6 million and 56.3 million.

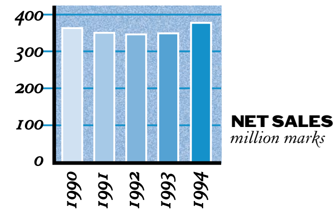
Product trade amounted to FIM 33.7 million. The comparable net sales rose 4.3 per cent. Säkkiväline´s profitability rose substantially during the year. Financial performance, which was rated weak last year, can now be considered very satisfactory. All divisions, with the exception of property supervision and maintenance, improved their profitability. Progress was also made in improving the efficiency of property supervision and maintenance, although adjustment costs had an adverse effect on performance at the end of the year.

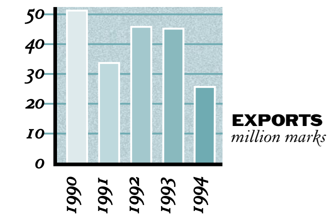
Säkkiväline´s improved financial performance is due to growth in volume and a simultaneous rise in efficiency. Efficiency in this connection must be understood broadly. The entire personnel has concentrated on doing the right things. This effort was most successful in the waste management and maintenance sector, where our initial position was none too strong.

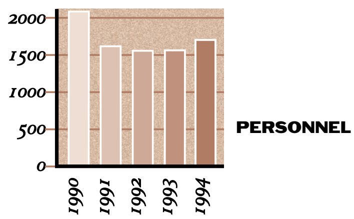
Säkkiväline's personnel numbered 1776 on average throughout the year as opposed to 1561 on average during the previous year.

Consolidated gross investment totalled FIM 26.3 million as opposed to 44.8 million the previous year. Utilization of equipment capacity has improved. The need for investment is still rather limited, although it has increased over 1994. The most important single event during the year was the transfer of Pohjola Corporation's property supervision and maintenance operations to Säkkiväline.

Competition in Säkkiväline´s sectors will also be keen in 1995, and may even intensify. Thanks to an expanding market, there is potential for profitable operations. An improved result has been budgeted for 1995.







Report by the Board of Directors

1. MAIN TRENDS

The objectives set for the year were achieved. Group financial results were good and the conditions necessary for future success exist.

All Group units improved their performance, recording either good or very satisfactory results.

Although success depends on both external and internal factors, the latter are the more important. Despite its greater strength, the Finnish mark continues to make profitable exports possible. There are also signs on the domestic market that give cause for belief in positive developments. The opening of new markets in Säkkiväline´s sector is an example.

Alongside the positive developments in external conditions, factors that will hamper operations have also arisen. Prices for plastic raw materials rose rapidly during the second half of the year, and there is always a delay in passing such increases on to the finished products. And more expensive products themselves tend to curb demand.

The Group´s internal efficiency has improved during the year. Investments have now been put to efficient use and personnel have become more aware of the importance of good financial results and more motivated to work for them. There have been encouraging developments in all units.

2. FINANCIAL RESULTS

Group operating profit was FIM 122.1 million, which was a 50 per cent increase on the previous year. Operating profit was 10.5 per cent of net sales. Improvement was due to rising volumes and the resulting increase in net sales. Growth in net sales, however, is not even the main reason for the positive trend in operating profit. The gross margin before fixed costs declined somewhat, which is an indication of a difficult situation with respect to pricing. In contrast, the fixed costs of both purchasing and manufacturing and of sales and marketing showed an encouraging trend. Administrative costs were also relatively lower than those of the previous year. Growing volumes were achieved at relatively much lower costs than in 1993. The focus was on the key factors for operations; efforts were made to eliminate the nonessential. Financing expenses decreased considerably, mainly because of the general decline in interest rates, but also because of rearrangements made in financing. Capital invested did not increase as operations expanded, and the ROI rose to 15.8 per cent.

Operating profit by business unit

	1994 FIM mill.	**% of net sales**	1993 FIM mill.	% of net sales
Amerplast	**25.2**	**8.3**	18.2	6.2
Inka	**16.2**	**13.9**	9.7	9.8
JWS	**50.3**	**14.1**	37.9	14.3
Säkkiväline	**21.8**	**5.6**	4.9	1.4
Lassila & Tikanoja	**8.4**	**56.7**	11.2	62.1
Eliminations	**0.2**		- 0.5	
	122.1	**10.5**	81.4	8.0

There was a positive trend in JWS performance toward the end of the year. However, rising prices for raw materials meant that Amerplast´s earnings rose more slowly at the end of the year than during the beginning. Inka recorded strong financial results throughout the year, while seasonal fluctuations affected Säkkiväline's results as expected.

JWS research and product development costs amounted to FIM 6.8 million in 1994.

3. GROUP STRUCTURE

The Group structure was simplified during the year.

Amerplast Oy acquired Holdamer Oy in its entirety. The holding in Avardo Oy declined from 35 per cent to 12.9 per cent. Avardo is no longer an associated company.

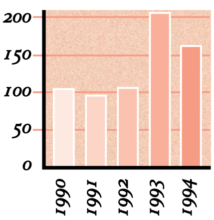
As the result of a public bid at the beginning of 1995, Lassila & Tikanoja Oy´s holding in Säkkiväline Oy rose to 99.07 per cent.

Oy Anders Lassfolk Ab was merged with Inka Oy during the year.

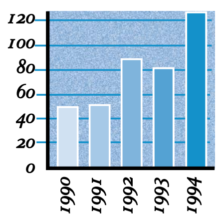
The following mergers were also carried out to simplify Säkkiväline's corporate structure: Oy Puhtoren Ab, Kuljetuskolmio Oy, Puhdistusautot Oy, Puhto-System Oy, Kanta-Hämeen Ympäristöyhtiöt Oy, Itä-Suomen Puhtaanapito Oy, Puhtaanapitoliike Lauri Vesikko Oy, Säkkiväline Konsultointi Oy and Säkkiväline Suunnittelu Oy were merged with Säkkiväline Puhtaanapito Oy during the year.

Tampereen Pesupalvelu Oy was merged with Säkkiväline Oy.

Säkkiväline acquired the property supervision and maintenance operations of the Pohjola Group during the period under review.



GROSS INVESTMENT
million marks



OPERATING PROFIT
million marks

4. NET SALES

Net sales by unit:

FIM mill.	1990	1991	1992	1993	**1994**	**Change %**
Amerplast	273.1	264.9	265.3	291.3	**301.3**	**3.5**
Inka	78.6	71.1	90.9	99.8	**116.6**	**16.8**
JWS	187.2	210.8	246.2	264.5	**355.6**	**34.4**
Säkkiväline	355.4	347.0	342.1	349.1	**389.0**	**11.4**
Lassila & Tikanoja	8.3	12.0	19.0	18.1	**14.9**	**-17.7**
Sold units	235.6	93.8				
Total	1 138.2	996.6	963.5	1 022.8	**1 177.4**	
Internal net sales	- 11.8	- 8.5	- 8.5	- 9.6	**- 10.5**	
Group net sales	1 126.4	991.1	955.0	1 013.2	**1 166.9**	**15.2**

5. GROSS INVESTMENT

FIM mill.	**1994**	1993
Real estate	**74.1**	15.6
Machinery and equipment	**66.5**	151.5
Securities and goodwill	**6.8**	19.1
Intangible rights and other capitalized expenditure	**4.7**	15.8
Advance payments and construction in progress	**11.3**	
Total	**163.4**	202.0

Acquisition of Holdamer Oy accounts for FIM 61.4 million of the real estate investments. The remainder are investments in production facilities by Amerplast and JWS.

Investments in machinery and equipment were divided as follows: (FIM million) Amerplast 16.0, Inka 1.2, JWS 26.8 and Säkkiväline 22.5.

Investments by Säkkiväline decreased by half on the previous year. The utilization rate of equipment was increased.

6. INVESTED CAPITAL

The Group´s invested capital calculated from the balance sheet is as follows:

FIM mill.	**Dec. 31, 1994**	Dec. 31,1993
Receivables and liquid assets	**243.0**	244.1
Inventories	**112.9**	95.4
Trade payables	**- 69.8**	-37.0
Accrued liabilities	**- 93.3**	- 88.0
Other current, non-interest-bearing liabilities	**- 20.9**	- 8.1
Deferred tax liability	**- 76.7**	- 77.2
Fixed assets and other non-current investment	**744.7**	710.0
Capital invested	**839.9**	839.2

Capital invested is on the level of last year. Circulation of accounts receivable and inventories will continue to be the focus of attention.

7. FINANCING

The Group equity ratio at the end of the year was 36.2, as opposed to 31.6 at the beginning of the year. The company's solvency is good. Net financial expenses are 2.7 per cent of net sales compared with 4.3 a year earlier. In marks, the decrease was 11.9 million.

Financial expenses dropped by FIM 14.4 million and amounted to 41.6 million. Financial income fell by FIM 6.6 million and amounted to FIM 6.3 million. Gains on foreign exchange were FIM 2.7 million and dividends received were FIM 0.7 million. Liquidity was good throughout the year.

8. PERSONNEL

The average number of staff employed by the Group, converted to full-time employees, increased by 271. Most of the growth took place in Säkkiväline. The growth was in production staff.

	1990	1991	1992	1993	**1994**
Amerplast	653	575	536	533	**560**
Inka	290	244	278	243	**269**
JWS	265	265	269	297	**301**
Säkkiväline *	2 098	1 605	1 517	1 561	**1 776**
Lassila & Tikanoja	6	6	5	5	**4**
Sold units	904	336			
Total	4 216	3 031	2 605	2 639	**2 910**

* Converted to full-time employees.

9. 1995

Improved Group results have been budgeted for 1995; they are expected to be good, as they were in the past financial year.

JWS has undertaken a sizeable investment project, which aims to increase capacity by more than 20 per cent. The project will be completed at the end of the year and will therefore not affect financial results for 1995. Virtually all capacity is now in use and prospects for demand are good. Amerplast faces high raw material prices. The production machinery and organization are, however, in good condition, market shares are rising, and the increases in raw material prices effected to date have been satisfactorily passed on to sales prices.

The markets in Säkkiväline's sector are growing and the conditions necessary for profitable operations otherwise exist. The conditions required for the continued success of Inka also exist.

CONSOLIDATED STATEMENT OF INCOME

Jan 1. - Dec. 31. (FIM 1 000)	1994	%	1993	%	Additional information
Net sales	**1 166 884**	100.0	1 013 156	100.0	1
Cost of goods sold	**-927 674**		-820 466		
Gross margin	**239 210**	20.5	192 690	19.0	
Sales and marketing expenses	**-44 283**		-47 141		
Administrative expenses	**-74 368**		-69 027		
Other operating expenses	**-3 150**		-1 013		4
Other operating income	**5 021**		6 628		
Depreciation on consolidated goodwill	**-344**		-698		
Operating profit	**122 086**	10.5	81 439	8.0	2.3
Financial income and expenses	**-31 884**	-2.7	-43 746	-4.3	5
Profit before extraordinary items	**90 202**	7.8	37 693	3.7	
Extraordinary income and expenses	**-1 161**		3 658		6
Share of associated company loss			-14 100		
Profit before income taxes	**89 041**	7.6	27 251	2.7	
Income taxes					
For the financial year	**-12 184**		-9 706		
For previous financial years	**-1 462**		16		
Change in deferred tax liability	**1 457**		3 507		
	-12 189	-1.0	-6 183	-0.6	
Profit before minority interest	**76 852**	6.6	21 068	2.1	
Minority interest	**-4 206**		-1 490		
Profit for the financial year	**72 646**	6.2	19 578	1.9	

CONSOLIDATED BALANCE SHEET

Dec. 31 (FIM 1 000)		**1994**	%		1993	%	Additional information
ASSETS							
Fixed assets and other non-current investments							
Intangible assets							7
Research and development expenses				573			
Intangible rights	**612**			710			
Goodwill	**22 042**			24 269			
Other capitalized expenditure	**13 617**	**36 271**	3.3	16 399	41 951	4.0	
Tangible assets							8
Land and water	**26 057**			26 067			
Buildings	**208 269**			144 960			
Machinery and equipment	**339 763**			362 902			
Other tangible assets	**763**			841			
Advance payments and construction in progress	**20 267**	**595 119**	53.9	9 010	543 780	51.6	
Financial assets							10
Bonds and shares	**91 574**			96 525			
Loan receivables	**21 768**	**113 342**	10.3	27 760	124 285	11.7	
		744 732	67.5		710 016	67.3	
Valuation items		**3 878**	0.4		4 360	0.4	12
Current assets							
Inventories							
Raw materials and consumables	**52 577**			36 957			
Work in progress	**15 908**			14 908			
Finished products	**44 404**	**112 889**	10.2	43 597	95 462	9.0	
Receivables							13
Trade receivables	**146 821**			106 911			
Loan receivables	**985**			6 298			
Prepaid expenses and accrued income	**27 149**			15 200			
Other receivables	**7 699**	**182 654**	16.5	6 557	134 966	12.9	
Cash in hand and at banks		**59 416**	5.4		109 130	10.4	
		1 103 569	100.0		1 053 934	100.0	

		1994	%		1993	%	Additional information
LIABILITIES							
Shareholders´equity							14,16
Restricted equity							
Share capital							
Externally held	**44 193**			44 193			
Redeemed	**19 530**			19 530			
	63 723			63 723			
Share premium	**92 997**			92 997			
Revaluation fund	**18 598**	**175 318**	15.9	18 598	175 318	16.6	
Unrestricted equity							17
Retained earnings	**117 995**			108 417			
Profit for the financial year	**72 646**	**190 641**	17.3	19 578	127 995	12.1	
		365 959	33.2		303 313	28.7	
Minority interest		**33 884**	3.1		30 163	2.9	
Obligatory reserves		**310**					
Creditors							18
Non-current							
Loans from credit institutions	**126 225**			156 334			
Pension loans	**219 819**			213 636			
Pension liabilities	**4 220**			4 360			
Deferred tax liability	**75 742**			77 199			
Other non-current liabilities	**923**	**426 929**	38.7	427	451 956	42.9	
Current							
Loans from credit institutions	**75 394**			97 989			
Pension loans	**16 810**			15 505			
Advances received	**522**						
Trade payables	**69 780**			37 011			
Accrued liabilities and deferred income	**93 317**			88 047			
Other current liabilities	**20 664**	**276 487**	25.0	29 950	268 502	25.5	
		1 103 569	100.0		1 053 934	100.0	

STATEMENT OF INCOME

Jan. 1 - Dec. 31 (FIM1000)	**1994**	1993	Additional information
Net sales	**14 876**	18 166	
Cost of goods sold	**-3 172**	-5274	
Gross margin	**11 704**	12 892	
Administrative expenses	**-4 302**	-5 117	
Other operating expenses	**-222**	-366	
Other operating income	**1 259**	3 865	4
Operating profit	**8 439**	11 274	2.3
Financial income and expenses	**-5 825**	-21 708	5
Profit before extraordinary items, reserves and income taxes	**2 614**	-10 434	
Extraordinary income and expenses	**19 591**	21 891	6
Profit before reserves and income taxes	**22 205**	11 457	
Decrease in accelerated depreciation	**1 567**	1 610	
Income taxes			
For the financial year	**-5 949**	-3 271	
For previous financial years	**-1 334**	285	
	-7 283	-2 986	
Profit for the financial year	**16 489**	10 081	

BALANCE SHEET

Dec. 31 (FIM 1 000)		1994	%		1993	%	Additional information
ASSETS							
Fixed assets and other non-current investments							
Tangible assets							8
Land and water	**18 948**			18 956			
Buildings	**41 977**			22 972			
Machinery and equipment	**120**			200			
Other tangible assets	**90**	**61 135**	8.3	47	42 175	5.6	
Financial assets							11
Shares in subsidiaries	**420 964**			420 755			9
Shares in associated companies				21 009			
Bonds and shares	**62 742**			57 330			10
Loan receivables	**113 223**	**596 929**	81.5	99 223	598 317	79.8	
		658 064	89.8		640 492	85.4	
Valuation items		**3 841**	0.5		4 259	0.6	12
Current assets							
Inventories							
Materials and consumables				39			
Finished products	**56**	**56**	0.0	56	95	0.0	
Receivables							13
Trade receivables				186			
Loan receivables	**26 552**			12 540			
Prepaid expenses and accrued income	**1 472**			2 123			
Other receivables	**3**	**28 027**	3.8	3	14 852	2.0	
Cash in hand and at banks		**43 162**	5.9		90 271	12.0	
		733 150	100.0		749 969	100.0	
LIABILITIES							
Shareholders´equity							15.16
Restricted equity							
Share capital							
Externally held	**44 193**			44 193			
Redeemed	**19 530**			19 530			
	63 723			63 723			
Share premium	**92 986**	**156 709**	21.4	92 986	156 709	20.9	
Unrestricted equity							
Own shares	**-40 475**			-40 475			
Operating fund	**174 796**			174 796			
Retained earnings	**85 830**			85 634			
Profit for the financial year	**16 489**	**236 640**	32.3	10 081	230 036	30.7	
		393 349	53.7		386 745	51.6	
Untaxed reserves							
Accelerated depreciation		**13 303**	1.8		-6 104	-0.8	
Voluntary reserves		**613**	0.1		613	0.1	
Creditors							18
Non-current							
Loans from credit institutions	**86 268**			124 228			
Pension loans	**89 595**			98 668			
Pension liabilities	**3 842**			4 259			
Other non-current liabilities	**408**	**180 113**	24.5	408	227 563	30.3	
Current							
Loans for credit institutions	**12 290**			40 403			
Pension loans	**6 744**			7 387			
Trade payables	**68**						
Accrued liabilities and deferred income	**10 284**			12 542			
Other current liabilities	**116 386**	**145 772**	19.9	80 820	141 152	18.8	
		733 150	100.0		749 969	100.0	

Statement of changes in financial position

FIM million	Group 1994	Group 1993	Parent Company 1994	Parent Company 1993
Operations				
Funds from operations				
Operating profit	**122.1**	81.4	**8.4**	11.3
Depreciation	**100.3**	89.0	**2.2**	2.3
Financial income and expenses	**-31.9**	-43.7	**-5.8**	-21.7
Extraordinary items	**-1.2**	3.6	**40.2**	21.9
Income taxes	**-13.6**	-9.7	**-7.3**	-3.0
	175.7	120.6	**37.7**	10.8
Change in working capital				
Change in inventories	**-17.4**			1.8
Change in current receivables	**-47.2**	8.6	**-13.2**	14.5
Change in current, non-interest-bearing liabilities	**37.5**	6.1	**-2.1**	-3.3
	-27.1	14.7	**-15.3**	13.0
Cash flow from operations	**148.6**	135.3	**22.4**	23.8
Net capital expenditure	**-152.8**	-167.4	**-6.8**	-35.0
Cash flow before financing	**-4.2**	-32.1	**15.6**	-11.2
Financing				
Change in loan receivables	**6.8**	6.9	**-12.6**	6.9
Change in non-current loans	**-13.4**	-36.4	**-47.0**	-5.4
Change in current loans	**-29.2**	-65.8	**6.8**	-15.1
Dividends	**-9.7**	-7.0	**-9.9**	-7.1
Share issue				101.7
	-45.5	-102.3	**-62.7**	81.0
Change in liquid assets according to the balance sheet	**-49.7**	-134.4	**-47.1**	69.8

ACCOUNTING PRINCIPLES

THE GROUP

The consolidated financial statements include those companies in which Lassila & Tikanoja Ltd held either directly or indirectly over 50 per cent of the shares' voting rights. The companies not included in the consolidated financial statements (dormant companies and real-estate companies with state-subsidized mortgages) have only a minor effect on the Group's shareholders' equity. Companies are included in the consolidated financial statements from the date of acquisition or establishment to the last date of the holding.

The financial statements of foreign subsidiaries have been adjusted to comply with Finnish accounting standards.

There were no associated companies when the books were closed.

For more details on Group companies, see page 25 in the notes to the financial statements.

MUTUAL SHARE OWNERSHIP

Mutual share ownership has been eliminated by applying the acquisition cost method. The acquisition cost of the shares of Säkkiväline comprises both the sum paid and the nominal value of the directed share issue. The shareholders' equity of a subsidiary is deducted from the purchase price of that subsidiary's shares, including untaxed reserves net of tax. The resulting consolidated goodwill for the present Group companies was written-off over the normal depreciation period (five years).

INTRA-GROUP TRANSACTIONS

All intra-Group transactions, balances and unrealized profits were eliminated.

UNTAXED RESERVES

Appropriations (changes in voluntary reserves and the difference between the booked depreciation and depreciation according to the plan) were added to the net income in the consolidated financial statements, with the exception of the change in the deferred tax liability.

The untaxed reserves were included in the consolidated unrestricted equity after deduction of deferred tax liability and the reserves entered under equity at the acquisition of subsidiaries.

Deferred tax liability is a separate item in the balance sheet under non-current creditors.

ITEMS DENOMINATED IN FOREIGN CURRENCIES

The financial statements of foreign Group companies were translated into marks at the average rate of the Bank of Finland on the day the books were closed. Translation differences produced in conversion of equity were treated as an adjustment item in the consolidated unrestricted equity.

Transactions of Finnish Group companies denominated in foreign currencies were entered at the rates current on the date of the transaction. Receivables and debts denominated in foreign currencies were translated into marks at the Bank of Finland's average rate on the day the books were closed. Forward deals made to hedge against exchange rate fluctuations were valued at the forward rate; their interest component was accrued as interest income or expense. Exchange rate differences arising from conversion were entered in the statement of income.

MINORITY INTERESTS

The minority interest was entered as a separate item in the statement of income and balance sheet. The minority interest in the statement of income is calculated from the profit for the financial year before appropriations but after income taxes, adjusted with the change in deferred tax liability. The minority interest in the balance sheet is calculated from the sum of shareholders' equity and accumulated untaxed reserves less deferred tax liability.

TAXATION

In addition to the income taxes to be paid on the basis of local tax legislation, the consolidated financial statements show the yearly change in the tax liability determined from the untaxed reserves with the current tax rate. The tax credit for intracorporate dividends was deducted from the taxes in the consolidated statement of income.

VALUATION OF INVENTORIES

Inventories were entered in the balance sheet at the variable costs of acquisition and production or the probable lower sale price. No indirect costs were capitalized.

FIXED ASSETS AND DEPRECIATIONS

Planned, straight-line depreciation on fixed assets was calculated from the acquisition cost on the basis of probable economic life.

The annual depreciation percentages are as follows:

1.	Buildings	
	Office and commercial premises	2.5%
	Production and storage buildings	4.0 - 5.0 %
	Other structures	5.0 - 8.0 %
2.	Transport equipment	16.6 - 25.0 %
3.	Machinery and equipment	10.0 - 25.0 %
4.	Other capitalized expenditure	10.0 - 20.0 %

Since 1994 calculation of depreciation on fixed assets acquired during the financial year has begun when they become operational. Half of the annual depreciation for the acquisition year was used previously.

No depreciation was made on land and revaluations. The values of land and buildings were raised last in 1987.

Other capitalized expenditures were merger losses, expenses incurred in renovation of leased premises and development projects of previous years.

REAL ESTATE

Rent income from real estate was entered under net sales income in the statement of income. The costs incurred therein were entered under cost of goods sold.

RESEARCH AND DEVELOPMENT EXPENDITURE

Research and development expenditure was entered as an expense for both 1994 and 1993.

PENSIONS

Statutory pension cover for employees in Finnish companies is provided by private pension insurance companies. Pension insurance premiums were matched with salary payments. A few pensions and supplementary pensions are on the companies´ own account or are arranged through pension funds. The unfunded pension liability deficit of closed pension funds is presented in the balance sheet under pension liabilities and valuation items. The notes to the financial statements also present the pension liability.

Foreign subsidiaries provide pension coverage in compliance with local practice.

MERGER OF SUBSIDIARIES

The principles of previous financial statements were observed in entering mergers. In consequence, mergers of subsidiaries have not had an impact on consolidated unrestricted equity.

CHANGE IN THE FINANCIAL STATEMENT PRINCIPLES

Since the beginning of 1994, the associated companies have been consolidated with the equity method of accounting. Consolidated shareholders' equity on January 1, 1994 was adjusted with the cumulative loss share (FIM -24.9 million) of Avardo Oy for the previous financial years. Likewise, extraordinary items (FIM -14.1 million) in the 1993 statement of income and shares (FIM -21.0 million) and loan receivables (FIM -3.9 million) in the balance sheet were adjusted. Avardo Oy was no longer an associated company on December 31, 1994.

Untaxed reserves in the 1993 consolidated financial statements were divided into equity and deferred tax, which is a non-current liability.

Consolidated shareholders' equity on January 1, 1994 was adjusted for the untaxed reserve portion of equity (item 14 in the notes to the financial statements).

Consolidated goodwill was recalculated. For present Group companies it was written off according to the normal maximum depreciation period (five years) for consolidated goodwill. Consolidated equity capital on January 1, 1994 was adjusted with the amount of depreciation. The overall effect of consolidated goodwill on equity (cumulative depreciation and reserves at acquisition) is FIM -135.2 million.

All figures for 1993 were adjusted for purpose of comparison.

1. NET SALES

FIM 1 000	1994	%	1993	Group %
Net sales by business unit				
Service Industry	**388 987**	**33.3**	349 052	34.5
Nonwoven Industry	**355 555**	**30.5**	264 464	26.1
Flexible Packaging Manufacture	**301 339**	**25.8**	291 294	28.8
Narrow Fabric Manufacture	**116 600**	**10.0**	99 825	9.9
Other	**14 876**	**1.3**	18 166	1.8
Internal net sales	**-10 473**	**-0.9**	-9 645	-1.0
Total	**1 166 884**	**100.0**	1 013 156	100.0
Net sales by market				
Finland	**650 364**	**55.7**	594 784	58.7
Other Nordic countries	**110 553**	**9.5**	111 499	11.0
EU (excluding Denmark)	**305 346**	**26.2**	256 296	25.3
Other Europe	**44 381**	**3.8**	29 378	2.9
Other countries	**56 240**	**4.8**	21 199	2.1
Total	**1 166 884**	**100.0**	1 013 156	100.0

2. PERSONNEL EXPENSES

		Group		Parent Company
FIM 1 000	**1994**	1993	**1994**	1993
Personnel expenses for the financial year				
Salaries and fringe benefits	**295 217**	267 950	**2 129**	2 127
Pension expenses	**37 270**	41 002	**487**	859
Other salary-related expenses	**47 925**	43 488	**269**	234
Total	**380 412**	352 440	**2 885**	3 220
Salaries paid				
Members of the Boards and Managing Directors	**3 666**	4 277	**1 271**	1 215
Other personnel	**289 739**	266 220	**790**	863
Additional bonus to members of the Boards and Managing Directors	**150**	207		
Total	**293 555**	270 704	**2 061**	2 078

Members of the Boards of Directors do not have pension contracts with the company. The Managing Directors of the Parent Company and the subsidiaries have statutory pension insurance.

Obligatory reserves of FIM 310,000 consist of personnel expenses related to the restructuring of M. Koster Co. B.V.

3. DEPRECIATION

		Group		Parent Company
FIM 1 000	**1994**	1993	**1994**	1993
Depreciation per function				
On acquisition and production	**88 053**	75 424	**2 092**	2 189
On sales and marketing	**1 304**	1 666		
On administration	**10 582**	10 724	**109**	121
On Group goodwill	**344**	698		
Total	**100 283**	88 512	**2 201**	2 310
Planned depreciation by balance sheet item				
Intangible assets	**9 800**	8 051		
Group goodwill	**344**	698		
Buildings	**10 629**	6 402	**2 092**	2 189
Machinery and equipment	**79 288**	73 343	**97**	120
Other tangible assets	**222**	18	**12**	1
Total	**100 283**	88 512	**2 201**	2 310
Increase (-) / decrease (+) in accelerated depreciation				
Intangible assets	**-246**	-405		
Buildings	**-9 370**	-7 745	**1 479**	1 508
Machinery and equipment	**-3 191**	-9 894	**88**	113
Other tangible assets	**-176**	103		
	-12 983	-17 941	**1 567**	1 621
Accelerated depreciation on fixed assets sold	**-323**	-89		-11
	-13 306	-18 030	**1 567**	1 610

4. OTHER OPERATING EXPENSES AND INCOME

FIM 1 000	Group 1994	1993	Parent Company 1994	1993
Other operating expenses				
Losses on sales of fixed assets	**973**	497	**222**	214
Expenses incurred from fire and other damage	**368**	234		
Turnover tax, social security contributions from previous years	**1 385**	102		
Other	**424**	180		152
	3 150	1 013	**222**	366
Other operating income				
Gains on sales of fixed assets	**1 417**	575	**1 231**	10
Gains on sales of shares	**1 452**	3 865		3 850
Research contributions, insurance indemnities	**1 493**	1 762		
Other	**659**	426	**28**	5
	5 021	6 628	**1 259**	3 865

5. FINANCIAL INCOME AND EXPENSES

FIM 1 000	Group 1994	1993	Parent Company 1994	1993
Group companies				
Dividend income			**6 235**	2 045
Financial income			**665**	175
Interest expenses			**-7 249**	-5 851
External				
Dividend income	**705**	328	**664**	283
Interest income from non-current investment	**2 723**	3 420	**2 588**	3 420
Other financial income	**3 566**	9 438	**2 074**	4 014
Exchange rate gains	**8 559**	13 932	**4 404**	11 478
Exchange rate losses	**-5 838**	-14 896	**-3 013**	-11 144
Interest expenses	**-37 566**	-51 308	**-10 716**	-23 277
Other financial expenses	**-4 033**	-4 660	**-1 477**	-2 851
	-31 884	-43 746	**-5 825**	-21 708

Exchange rate differences apply to financing. Differences arising from sales and purchases are entered as valuation items for either sales or purchases.

6. EXTRAORDINARY INCOME AND EXPENSES

FIM 1 000	Group 1994	1993	Parent Company 1994	1993
Extraordinary income				
Group contribution			**40 168**	22 239
Return of winding up costs of units	**108**	382	**103**	382
Sale of Fiktio Oy subscription rights		4 283		
Other	**7**			
	115	4 665	**40 271**	22 621
Extraordinary expenses				
Winding up costs of units	**791**	296	**26**	19
Production overheads from previous periods in inventory value of a foreign subsidiary	**478**			
Depreciation on Avardo shares			**20 654**	
Share issue expenses		564		564
Expenses from the transfer to the book-entry securities system		147		147
Other	**7**			
	1 276	1 007	**20 680**	730
Total extraordinary income and expenses	**-1 161**	3 658	**19 591**	21 891

7. INTANGIBLE ASSETS

The figures include all the intangible assets whose acquisition costs have not yet been entered in their entirety as expenses under planned depreciation. However, all consolidated goodwill and reserves are shown. The Parent Company had no intangible assets.

FIM 1 000	Group 1994	1993
Research and development expenditure		
Acquisition cost Jan. 1	**1 297**	1 307
Fully depreciated	**-214**	-10
Acquisition cost Dec. 31	**1 083**	1 297
Accumulated depreciation	**-1 083**	-724
Balance sheet value Dec. 31	**0**	573
Accelerated depreciation Jan. 1	**71**	97
Changes	**-71**	-26
Accelerated depreciation Dec. 31	**0**	71
Intangible rights		
Acquisition cost Jan. 1	**2 462**	6 556
Fully depreciated	**-1 068**	-4 207
Increase	**99**	177
Exchange differences	**-77**	-64
Acquisition cost Dec. 31	**1 416**	2 462
Accumulated depreciation	**-804**	-1 753
Balance sheet value Dec. 31	**612**	709
Accelerated depreciation Jan. 1	**20**	38
Changes	**58**	-18
Accelerated depreciation Dec. 31	**78**	20
Consolidated goodwill		
Acquisition cost Jan. 1	**211 626**	210 191
Increase	**324**	1 435
Decrease	**-12**	
Acquisition cost Dec. 31	**211 938**	211 626
Accumulated depreciation	**-211 938**	-211 626
Balance sheet value Dec. 31	**0**	0
Consolidated reserve		
Acquisition cost Jan. 1	**-4 998**	-4 998
Increase	**-422**	
Decrease	**32**	
Acquisition cost Dec. 31	**-5 388**	-4 998
Accumulated entries in statement of income	**5 388**	4 998
Balance sheet value Dec. 31	**0**	0
Goodwill		
Acquisition cost Jan. 1	**51 567**	48 800
Increase	**3 794**	3 217
Decrease	**-33**	-450
Acquisition cost Dec. 31	**55 328**	51 567
Accumulated depreciation	**-33 286**	-27 298
Balance sheet value Dec. 31	**22 042**	24 269
Accelerated depreciation Jan. 1		
Changes	**168**	
Accelerated depreciation Dec. 31	**168**	

FIM 1 000	Group 1994	1993
Other capitalized expenditure		
Acquisition cost Jan. 1	**24 848**	22 262
Fully depreciated	**-229**	-2 836
Increase	**739**	5 439
Decrease	**-43**	-17
Acquisition cost Dec. 31	**25 315**	24 848
Accumulated depreciation	**-11 698**	-8 449
Balance sheet value Dec. 31	**13 617**	16 399
Accelerated depreciation Jan. 1	**478**	29
Changes	**91**	449
Accelerated depreciation Dec. 31	**569**	478

8. TANGIBLE ASSETS

The figures include all the tangible assets whose acquisiton costs have not yet been entered in their entirety as expenses under planned depreciation.

FIM 1 000	Group 1994	1993	Parent Company 1994	1993
Land				
Acquisition cost Jan. 1	**26 067**	25 353	**18 956**	18 806
Increase		753		150
Decrease	**-8**	-40	**-8**	
Exchange differences	**-2**	1		
Balance sheet value Dec. 31	**26 057**	26 067	**18 948**	18 956
Revaluations included in the balance sheet value	**15 297**	15 297	**13 800**	13 800
Buildings				
Acquisition cost Jan. 1	**209 052**	196 212	**73 132**	53 871
Fully depreciated	**-2 792**	-1 998	**-2 684**	-1 713
Increase	**74 106**	14 831	**122**	20 974 *
Decrease	**-150**			
Exchange differences	**-19**	7		
Acquisition cost Dec. 31	**280 197**	209 052	**70 570**	73 132
Accumulated depreciation	**-71 928**	-64 092	**-28 593**	-29 186
Balance sheet value Dec. 31	**208 269**	144 960	**41 977**	43 946
Accelerated depreciation Jan. 1	**63 702**	55 957	**14 687**	-4 779
Changes	**9 370**	7 745	**-1 479**	19 466 *
Accelerated depreciation Dec. 31	**73 072**	63 702	**13 208**	14 687
Revaluations included in balance sheet value	**40 555**	40 555	**20 974**	20 974

* Adjustment of accelerated depreciation.

FIM 1000	Group 1994	1993	Parent Company 1994	1993
Machinery and equipment				
Acquisition cost Jan. 1	**694 563**	634 787	**783**	749
Fully depreciated	**-18 166**	-74 379	**-222**	
Increase	**66 650**	146 407	**23**	35
Decrease	**-11 738**	-10 734	**-6**	-1
Exchange differences	**-1 745**	-1 518		
Acquisition cost Dec. 31	**729 564**	694 563	**578**	783
Accumulated depreciation	**-389 801**	-331 661	**-458**	-583
Balance sheet value Dec. 31	**339 763**	362 902	**120**	200
Accelerated depreciation Dec. 31	**151 170**	140 151	**183**	284
Changes	**3 514**	11 019	**-88**	-101
Accelerated depreciation Dec. 31	**154 684**	151 170	**95**	183
Net book value of machines and equipment, included in fixed assets, Dec 31	**283 959**	303 560	**0**	0
Other tangible assets				
Acquisition cost Jan. 1	**1 784**	2 260	**49**	49
Fully depreciated		-537		
Increase	**134**	61	**56**	
Acquisition cost Dec. 31	**1 918**	1 784	**105**	49
Accumulated depreciation	**-1 155**	-943	**-15**	-2
Balance sheet value Dec. 31	**763**	841	**90**	47
Accelerated depreciation Dec. 31	**1**	104		
Changes	**176**	-103		
Accelerated depreciation Dec. 31	**177**	1		
Advance payments and construction in progress				
Acquisition cost Jan. 1	**9 010**	4 114		
Increase	**11 257**	4 896		
Acquisition cost Dec. 31	**20 267**	9 010		
Taxation values				
Land	**7 854**	7 464	**5 189**	5 189
Buildings	**102 788**	84 437	**34 390**	36 480
Bonds and shares				
Subsidiaries			**177 307**	165 918
Other	**53 298**	62 937	**38 491**	40 897

The book value was presented where taxation values were unavailable.

9. SUBSIDIARIES DEC. 31, 1994

	Number of shares	Percentage of total number of shares and of voting power %	Share of equity FIM 1 000	Book value of shares FIM 1 000		Nominal value of shares	Profit/loss according to the latest financial statements FIM 1 000
Amerplast Oy	7 000	100.0	32 784	122 390	FIM	10 500 000	28 273
Fiktio Oy	10	100.0	570	1	FIM	1 000	545
Inka GmbH, Germany		100.0	-1 173	96	DEM	50 000	-793
Inka Oy	20	100.0	8 378	5 001	FIM	2 000 000	3 396
Inka Band AB	500	100.0	16	45	SEK	50 000	0
Inka Sling Oy	20	100.0	5 000	5 007	FIM	2 000 000	0
M.Koster & Co.B.V., Holland	235	100.0	-328	1 086	NLG	235 000	-1 740
J. W. Suominen Oy	70 000	100.0	85 016	92 563	FIM	63 000 000	0
Säkkiväline Oy	1 504 485	77.2	114 896	194 775	FIM	15 044 850	18 475
Total				420 964			
Owned through subsidiaries:							
Afentiko Oy	50	100.0	187	36	FIM	50 000	17
Greenwill AB	500	100.0	36	33	FIM	32 595	-11
A.Eskola Oy	108	93.9	921	943	FIM	108 000	21
Kiinteistö Oy Tampereen Sarankulma	150	100.0	54		FIM	15 000	27
SV-Ammattipörssi Oy	100	100.0	214	204	FIM	15 000	10
Säkkiväline Etelä Oy	500	100.0	136	50	FIM	50 000	58
Säkkiväline Itä Oy	500	100.0	197	50	FIM	50 000	111
Säkkiväline Kiinteistöhuolto Oy	20	100.0	1 330	2 315	FIM	2 000	21
Säkkiväline Länsi Oy	500	100.0	144	50	FIM	50 000	22
Säkkiväline Palvelu Oy	60	100.0	142	246	FIM	30 000	54
Säkkiväline Pohjoinen Oy	500	100.0	117	50	FIM	50 000	41
Säkkiväline Puhtaanapito Oy	30	100.0	13 120	15 920	FIM	30 000	6 942
Säkkiväline Siivouspalvelut Oy	15	100.0	298	5 061	FIM	15 000	15
Amerplast AB	100 000	100.0	3 049	575	SEK	10 000 000	-168
A/O Amerplast	20	100.0	6	8	SUR	4 500 000	0
Holdamer Oy	10 000	100.0	816	568	FIM	550 000	-174
Svensk Lasthantering AB	5 000	100.0	3 460	2 820	SEK	500 000	1 457
Total				449 893			

10. OTHER COMPANIES DEC. 31, 1994

	Number of shares		Percentage of total shares %		Norminal value of shares FIM		Book value of shares FIM 1 000	
	Parent	Group	Parent	Group	Parent	Group	Parent	Group
Amer Oy, Series A	6 900	6 900	0.03	0.03	138 000	138 000	1 130	1 130
Avardo Oy	3 553	3 553	12.94	12.94	355 300	355 300	355	
Instrumentarium Corporation, Series A	96 000	96 000	0.63	0.63	960 000	960 000	9 977	9 977
Instrumentarium Corporation, Series B	23 400	23 400	0.48	0.48	234 000	234 000	2 566	2 566
Kansallis-Osake-Pankki	1 033 951	3 892 056	0.10	0.37	5 169 755	19 460 280	6 761	29 452
Kiinteistö Oy Inkanmäki *	99	99	99.00	99.00	247 500	247 500	247	247
Kiinteistö Oy Killinkivi *	14	14	58.30	58.30	70 000	70 000	70	70
Kiinteistö Oy Killinpolku	1	1	25.00	25.00	50 000	50 000	50	50
Kiinteistö Oy Tikankulma	3 092	3 092	45.47	45.47	1 314 100	1 314 100	24 478	24 478
Lammaisten Sähkö Oy A		332		13.83		66 400		880
Lammaisten Sähkö Oy B		664		13.83		132 800		49
Orion Group, Series B	20 120	20 120	0.09	0.09	201 200	201 200	2 004	2 004
Pihlajamäen Ostoskeskus Oy	77	77	4.43	4.43	7 700	7 700	711	711
Polar Rakennusosakeyhtiö, Series K	8 000	8 000	0.02	0.02	80 000	80 000	1 015	1 015
Repola Corporation	108 858	108 858	0.07	0.07	1 088 580	1 088 580	8 951	8 951
Stockmann Oy, Series A	875	875	0.01	0.01	17 500	17 500	279	279
Central Share Register of Finland Co-operative	2	2	0.43	0.43	140 000	140 000	140	140
Tuko Oy	43 380	43 380	0.24	0.24	433 800	433 800	161	161
Ura Oy *	60	60	100.00	100.00	6 000	6 000	6	6
Pohjola Insurance Company, Series A	41 000	41 000	0.20	0.20	205 000	205 000	3 530	3 530
Other							311	5 878
Total							62 742	91 574

* Not consolidated

A complete list of shares owned in the form of an appendix of documents pertaining to the financial statements is available at the Lassila & Tikanoja Group central administration.

A devaluation of FIM 35.8 million was made on December 31, 1993 in the Group for the shares held in Kansallis-Osake-Pankki. This devaluation was increased in the financial statements by FIM 9.7 million. In accordance with the financing agreement concluded in connection with the acquisition of these shares, the changes in valuation have no effect on the result. Otherwise, the shares were evaluated at the original acquisition cost. The book value of publicly quoted shares was FIM 10.3 million higher than their market value on the day the books were closed.

11. FINANCIAL ASSETS

FIM 1 000	Group 1994	Group 1993	Parent Company 1994	Parent Company 1993
Group companies				
Shares			**420 964**	420 756
Loan receivables			**88 120**	68 120
Total			**509 084**	488 876
Loan receivables from members of the Boards of Group companies and the Managing Directors	**0**	460	**0**	460

12. VALUATION ITEMS

FIM 1 000	Group 1994	Group 1993	Parent Company 1994	Parent Company 1993
Portion of pension liability not entered as an expense Jan. 1	**4 360**	12 380	**4 259**	12 380
Change during the financial year	**-482**	-8 020	**-418**	-8 121
Portion of pension liability not entered as an expense Dec. 31	**3 878**	4 360	**3 841**	4 259

The pension liabilities and liability deficits of closed pension funds will decline by the year 2000 to the extent that matching is not necessary.

13. CURRENT ASSETS

FIM 1 000	Group 1994	Group 1993	Parent Company 1994	Parent Company 1993
Trade receivables				
Denominated in FIM	**63 861**	54 050		4
Denominated in foreign currencies	**82 960**	58 750		182
Total	**146 821**	112 800	**0**	186
Trade receivables as per cent of net sales	**12.6**	11.1		
Receivables from Group companies				
Loan receivables			**22 545**	12 540

14. GROUP EQUITY

FIM 1 000	Total	Restricted equity: Share capital	Restricted equity: Share premium	Restricted equity: Revaluation fund	Unrestricted equity: Transferred from untaxed reserves	Unrestricted equity: Distributable equity capital
According to 1993 published financial statements Jan. 1, 1994	243 255	63 723	92 997	18 598		67 937
Accumulated untaxed voluntary reserves excluding deferred tax	150 991				150 991	
Accumulated shares of associated company losses	-24 877					-24 877
Depreciation of goodwill	-66 056					-66 056
Adjusted equity capital Jan. 1, 1994	303 313	63 723	92 997	18 598	150 991	-22 996
Dividends	-9 416					-9 416
Translation differences	-584					-584
Change in untaxed reserves for the financial year	0				-4 102	4 102
Profit	72 646					72 646
Dec. 31, 1994	365 959	63 723	92 997	18 598	146 889	43 752
Distributable equity						43 752

15. PARENT COMPANY EQUITY

FIM 1 000	Total	Restricted equity Share capital	Share premium	Operating fund	Retained earnings	Profit for the financial year	Unrestricted equity Own shares
Jan. 1, 1994	386 745	63 723	92 986	174 796	95 715		-40 475
Dividends	-9 885				-9 885		
Profit	16 489					16 489	
Dec. 31, 1994	393 349	63 723	92 986	174 796	85 830	16 489	-40 475

16. SHARES HELD BY THE COMPANY

The following procedure was employed with the shares held by the company.

	number
Total number of shares	6 372 252
Redeemed with distributable equity and cancelled	1 953 000
Shares in circulation	4 419 252
Shares held by the company and entered in the balance sheet without value	465 120
Shares held outside the company	3 954 132
Shares held by a subsidiary and entered in the balance sheet without value	187 555
Shares held outside the Group	3 766 577

17. GROUP VOLUNTARY RESERVES AND DEFERRED TAX LIABILITY

FIM 1 000	Dec. 1, 1994	Change	Jan. 1, 1994
Accelerated depreciation	228 748	13 306	215 442
Investment reserves	10 160	-21	10 181
Operating reserves	698	-6 260	6 958
Transition reserves	63 360	-12 853	76 213
Total voluntary reserves	302 966	-5 828	308 794
Deferred tax liability	-75 742	1 457	-77 199
Subsidiaries´share of equity on acquisition	-69 188	-67	-69 121
Minority´s share of voluntary reserves less tax liability	-11 147	336	-11 483
Share transferred to unrestricted equity	146 889	-4 102	150 991

18. CREDITORS

FIM 1 000	1995*	1996	1997	1998
Instalments of non-current creditors in near future				
Group				
Loans from credit institutions	73 653	14 066	43 496	28 512
Pension loans	16 810	15 966	14 975	14 059
Total	90 463	30 032	58 471	42 571
Parent Company				
Loans from credit institutions	9 962	9 638	8 131	4 899
Pension loans	6 744	6 272	5 833	5 424
Total	16 706	15 910	13 964	10 323

* Under current liabilities in the balance sheet

		Group		Parent Company
	1994	1993	**1994**	1993
Liabilities which fall due in five years or a longer period				
Loans from credit institutions	**41 074**	59 969	**64 008**	63 096
Pension loans	**179 039**	175 454	**75 908**	83 715
Total	**220 113**	235 423	**139 916**	146 811
Liabilities to Group companies				
Other current liabilities			**116 306**	80 731

On December 31, 1994 the Group had FIM 351.2 million non-current, interest-bearing liabilities and the Parent Company FIM 180.1 million. The share of Group liabilities denominated in FIM was 88.6 per cent and that of the Parent Company 99.4 per cent.

Warrant bond

Other non-current liabilities include a FIM 408,000 warrant bond, issued in 1993. According to the terms, the bond will be repaid in a single instalment on July 1, 1998. The annual interest on the bond is 10 per cent. Between July 1, 1993 and December 31, 1998 204,000 shares can be subscribed with the warrants at a price of FIM 141. The share capital can thereby be increased by FIM 2,040,000. These shares represent 5.1 per cent of the shares owned outside the Group. No subscription rights based on warrants have been exercised.

19. PLEDGES AND CONTINGENT LIABILITIES

		Group		Parent Company
FIM 1 000	**1994**	1993	**1994**	1993
Security for own liabilities				
Pledges	**220 020**	235 353	**214 730**	227 782
Real estate mortgages	**189 340**	178 290	**67 300**	55 300
Company mortgages	**69 430**	69 430		
Security for Group company liabilities				
Guarantees			**21 732**	29 783
Security for the associated company liabilites				
Guarantees		65 334		
Liabilities				
Pension fund liabilities	**18 662**	19 932	**18 621**	19 813
Other pension liabilities	**108**	240	**51**	54
Leasing liabilities				
Falling due next year	**198**	453		
Falling due in subsequent years	**76**	85		
Other leasing liabilities	**365**	610		

The Group has given no pledges, mortgages or guarantees on behalf of outside companies.

Proposal by the Board of Directors to the Annual General Meeting

On December 31, 1994, the consolidated balance sheet shows	
unrestricted equity	190 641 000.00
With distributable equity of	43 752 000.00
The Parent company result	16 488 976.34
Proft carried over from previous years	85 829 867.54
Total	102 318 843.88
The Board of Directors proposes that a dividend of FIM 4.50	
be paid on each of the 3,954,132 shares held outside the Company	17 793 594.00
Leaving the remainder on the retained earnings account	84 525 249.88
Total	102 318 843.88

Helsinki, March 1, 1995

Jaakko Lassila *Yrjö Niskanen*

Heikki Hakala *Jukka Viinanen*

Juhani Maijala

Report of the Auditors

To the Shareholders of
Lassila & Tikanoja Oy

We have audited the accounts, the accounting records and the administration of Lassila & Tikanoja Oy for the 1994 financial year. The accounts prepared by the Board of Directors and the Managing Director 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 the accounting records, and the accounts, the disclosures and the presentation of information, including the accounting policies to the extent generally accepted auditing standards require. The audit of the administration has included obtaining assurance that the actions of the members of the Board of Directors and the Managing Director 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 accounts including the Group accounts may be approved, and the members of the Board of Directors and the Managing Director may be discharged from liability for the financial year examined by us.

The proposal of the Board of Directors concerning 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, 7 March 1995

SALMI, VIRKKUNEN & HELENIUS OY
Authorised Public Accountants
Ilkka Haarlaa
Authorised Public Accountant

Antti Lassila
Authorised Accountant

BREAKDOWN OF SHARE OWNERSHIP OUTSIDE THE GROUP ON FEBRUARY 28, 1995

Number of shares	Number of shareholders	Percentage of total shares	Total shares held in each category	Percentage of shares held outside the Group
1-1000	573	77.0	150 488	4.0
1001-3000	93	12.5	153 790	4.1
3001-10000	49	6.6	266 693	7.1
10001-20000	12	1.6	165 665	4.4
20001-50000	6	0.8	166 308	4.4
50001-100000	3	0.4	221 126	5.9
over 100 000	8	1.1	2 055 892	54.6
	744	100.0	3 179 962	84.5
Registered in a nominee´s name			573 615	15.2
Shares not transferred to the book-entry securities system and on waiting list			13 000	0.3
Total			3 766 577	100.0

THE TEN LARGEST SHAREHOLDERS ON FEBRUARY 28, 1995

Shareholders	Number of shares	Percentage of shares held outside the Group
1. Repola Corporation	504 000	13.4
2. Instrumentarium Corporation *	339 899	9.0
3. Pohjola Insurance Company	269 778	7.2
4. Evald and Hilda Nissi Foundation	251 415	6.7
5. Kansallis-Osake-Pankki *	247 720	6.6
6. Toivo Kangas estate	189 720	5.0
7. Borealis Polymers Corporation	129 750	3.4
8. Juhani Maijala	123 610	3.3
9. Heikki Bergholm	80 000	2.1
10. Alfred Berg Finland Unit Trust	71 100	1.9
Total	2 206 992	58.6

* Includes shares owned by pension funds.

INFORMATION ON SHARES

Company share capital totalled FIM 63,722,520, comprising 6,372,252 shares, each with a nominal value of FIM 10. A total of 1,953,000 of these were redeemed by the company with distributable capital and the shares were cancelled. Thus the number of shares in circulation is 4,419,252, of which Lassila & Tikanoja holds 465,120. These shares were entered in the balance sheet without value and their cost of acquisition reduces unrestricted equity.

A total of 3,954,132 shares are held outside the company. Lassila & Tikanoja's subsidiary Fiktio Oy holds 187,555 Parent Company shares, which have been entered in the consolidated balance sheet without value. The number of shares held outside the Group totalled 3,766,577. This is the number of shares used as the basis in calculating the key figures.

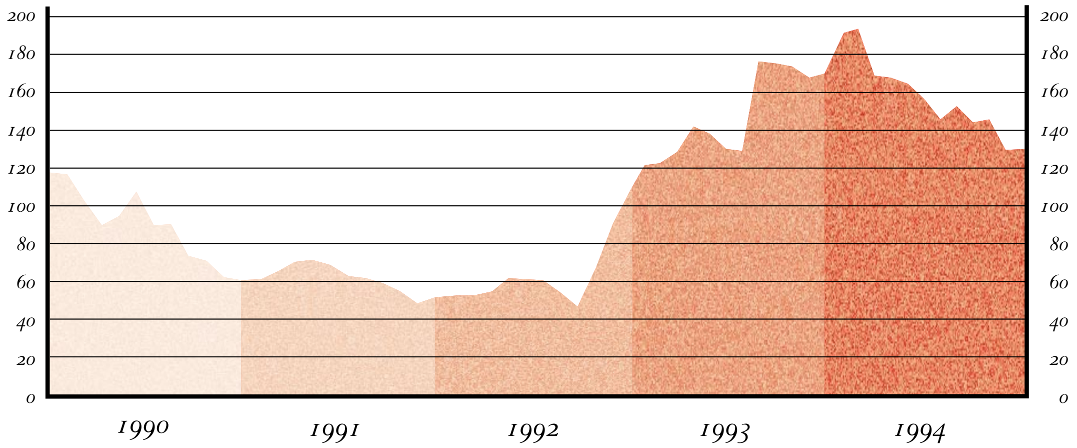
A maximum of 204,000 shares can be subscribed between July 1, 1993 and December 31, 1998 with the warrants associated with the 1993 bond and the share capital can thereby be increased by FIM 2,040,000. These shares represent 5.1 per cent of those held outside the Group. The warrant bond was available to full-time management of the Lassila & Tikanoja Group.

The members of the Lassila & Tikanoja Board of Directors owned 123,960 company shares on February 28, 1995, which is 3.3 per cent of the share capital outside the Group. Members of the Board of Directors can subscribe the equivalent of 0.8 per cent of the share capital outside the Group with the 1993 warrant bond. The pension fund owned 23,748 company shares on the date in question, which is 0.6 per cent of the share capital outside the Group.

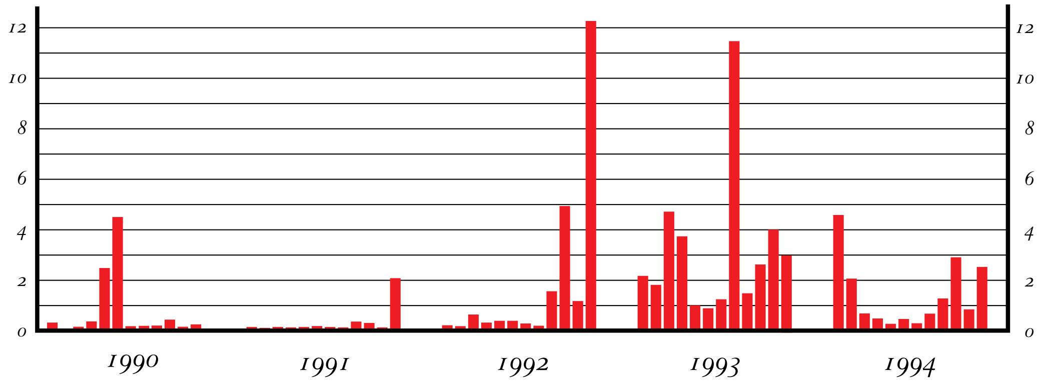
Company shares are quoted on the Helsinki Stock Exchange, where 636,735 were traded in 1994, which is 17 per cent of the shares held outside the Group.

The company has one share series. The shares are part of the book-entry security system. The Board of Directors is not authorized to issue shares or convertible bonds or warrant bonds.

AVERAGE SHARE PRICES ADJUSTED FOR SHARE ISSUE, FIM



RELATIVE TRADE OF SHARES, %



SOME KEY FIGURES ON SHARES

	1990	1991	1992	1993	1993***	**1994**
Earnings/share (EPS), FIM	-6.44	-1.49	14.61	7.84	11.07	20.11 *
Equity/share, FIM	127.23	123.54	134.85	141.00	80.53	97.16
Dividend/share, FIM	0.69	0.87	2.16	2.50		4.50 **
Dividend/earnings, %	-25.5	-379.1	13.2	23.9	21.6	19.6 **
Dividend yield, %	1.1	1.5	2.0	1.4		3.3 **
P/E ratio	neg.	7.3	22.4	15.9	6.8	
Adjusted share price at the end of the financial year, FIM	64.92	57.99	107.33	176.00		137.00
Market capitalization on Dec. 31, FIM mill.	197.8	176.7	327.0	662.9		516.0
Adjusted number of shares held outside the Group						
Average during the year	3 046 429	3 046 429	3 046 429	3 446 950		3 766 577
At year end	3 046 429	3 046 429	3 046 429	3 766 577		3 766 577

* With dilution of the warrant bond taken into account: FIM 19.35.
** Proposal by the Board of Directors.
*** The figures for 1993 have been adjusted to comply with present accounting principles. The changes are explained in the section on accounting principles, page 22.

KEY FIGURES ON FINANCIAL PERFORMANCE, 1990-1994

	1990	1991	1992	1993	1993*	**1994**
Net sales, FIM mill.	1126.4	991.1	955.0	1013.2		**1166.9**
Exports and international operations FIM mill.	400.0 **	360.0 **	384.1	418.6		**516.5**
Operating profit, FIM mill.	49.9	51.1	91.0	71.4	81,.4	**122.1**
as % of net sales	4.4	5.2	9.5	7.0	8.0	**10.5**
Profit before extraordinary items, FIM million	0.8	4.1	47.6	33.2	37.7	**90.2**
as % of net sales	0.1	0.4	5.0	3.3	3.7	**7.8**
Profit before reserves, income taxes and minority interest, FIM mill.	0.8	1.5	47.6	36.9	27.3	**89.0**
as % of net sales	0.1	0.2	5.0	3.6	2.7	**7.6**
Balance sheet total, FIM mill. ***	1 222.1	1 184.2	1 162.2	1 194.0	1 053.9	**1 103.6**
Return on equity, % (ROE)	-5.0	-1.0	11.3	6.5	11.9	**21.8**
Return on invested capital, % (ROI)	5.2	6.8	11.4	9.5	12.2	**15.8**
Equity ratio, % ***	33.0	33.1	36.8	46.1	31.6	**36.2**
Gross investments, FIM mill.	103.0	98.7	102,.6	202.0		**163.4**
as % of net sales	9.1	10.0	10.7	19.9		**14.0**
Average personnel employed	4 216	3 031	2 605	2 639		**2 910**

* The figures for 1993 were brought into line with the present accounting principles. For an explonation or these changes see the section on accounting principles in the notes to the financial statements.
** Estimated
*** The balance sheet total includes the pension liability deficit for 1991-1994.

Calculation of the Key Figures

Return on equity, % (ROE) =

$$\frac{\text{Profit before extraordinary items} \ \text{+/- change in the liability deficit of pension funds} \ \text{- taxes for the financial year} \ \text{+/- change in deferred tax liability x 100}}{\text{Shareholders' equity + untaxed reserves} \ \text{- deferred tax liability} \ \text{+ minority interests (average)}}$$

Return on invested capital, % (ROI) =

$$\frac{\text{Profit before extraordinary items} \ \text{+/- change in the liability deficit of pension funds} \ \text{+ interest and other financial expenses x 100}}{\text{Balance sheet total} \ \text{- interest-free liabilities (average)}}$$

Equity ratio, % =

$$\frac{\text{Equity capital + untaxed reserves} \ \text{- deferred tax liability} \ \text{+ minority interests x 100}}{\text{Balance sheet total}}$$

Profit per share =

$$\frac{\text{Profit before extraordinary items} \ \text{+/- change in the liability deficit of pension funds} \ \text{+/- minority interests from result} \ \text{- taxes for the financial year} \ \text{+/- change in deferred tax liability}}{\text{Number of shares held outside the Group adjusted for share issue (average)}}$$

Equity/share =

$$\frac{\text{Shareholders' equity + untaxed reserves} \ \text{- deferred tax liability}}{\text{Number of shares held outside the Group adjusted for share issue at the close of the financial year}}$$

Dividend/share =

$$\frac{\text{Total dividend}}{\text{Number of shares held outside the company adjusted for share issue at the close of the financial year}}$$

Dividend/earnings, % =

$$\frac{\text{Dividends distributed by Parent Company for the financial year x 100}}{\text{Profit before extraordinary items} \ \text{+/- change in the liability deficit of pension funds}}$$

Dividend yield, % =

$$\frac{\text{Dividend/share x 100}}{\text{Share price adjusted for share issue at the close of the financial year}}$$

P/E ratio =

$$\frac{\text{Share price adjusted for share issue at the close of the financial year}}{\text{Profit/share}}$$

Market capitalization =

Number of shares held outside the Group
x share price at the close of the financial year

The deferred tax liability has been included since 1994 and in the comparative figures for 1993.

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