

# 1995

ANNUAL REPORT



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### FINANCIAL CALENDAR

#### Annual general meeting

The annual general meeting of Oy Ensto Ab will be held in Porvoo on Monday 18 March 1996.

#### Financial information

Ensto will publish two interim reports in both Finnish and Swedish during 1996.

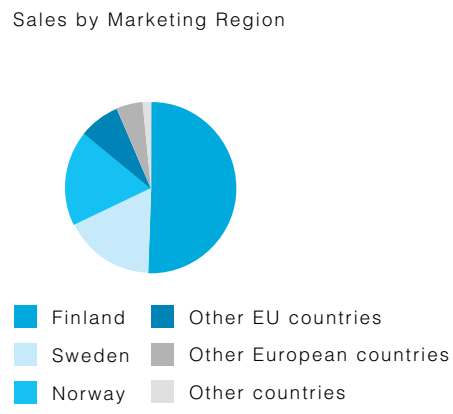
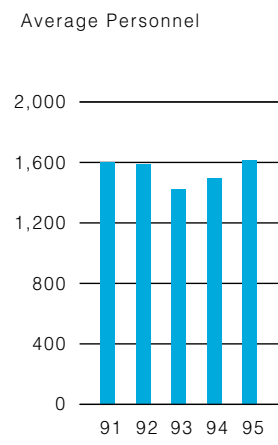
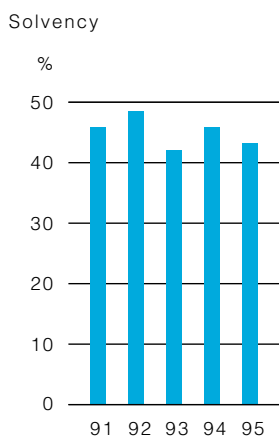
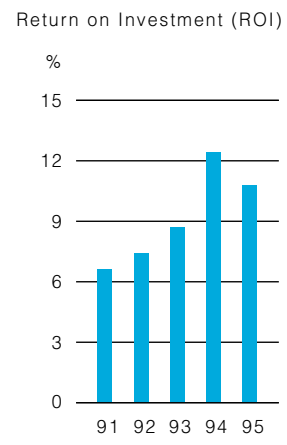
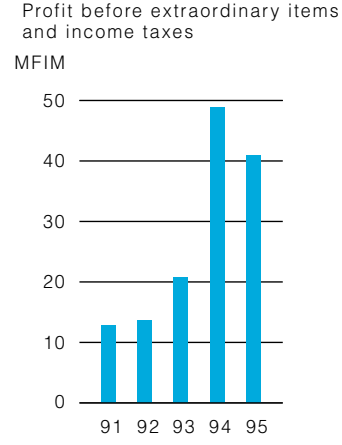
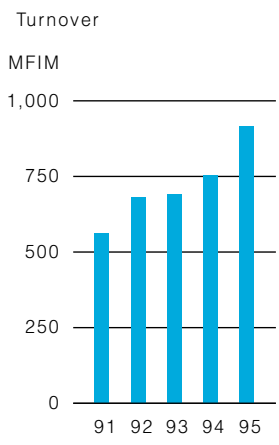
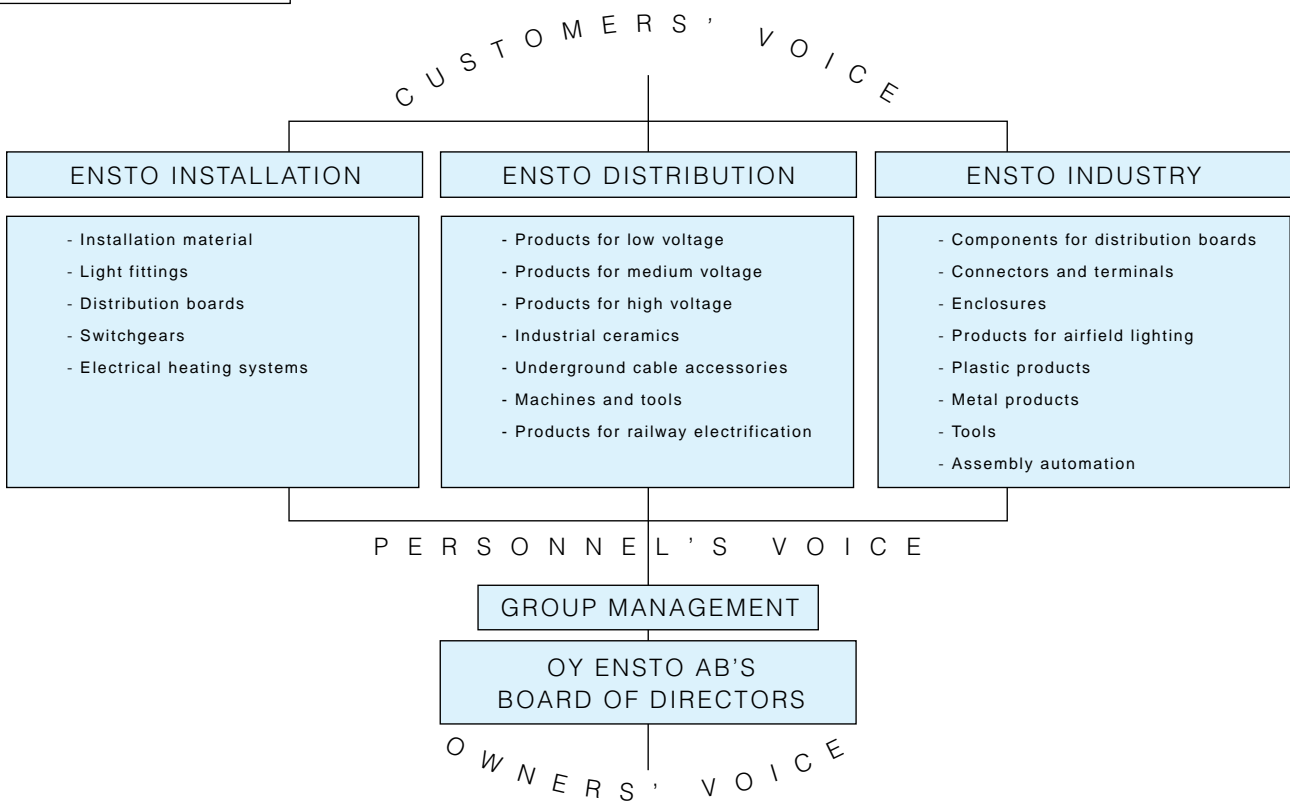
Interim report for 1 Jan. - 30 April                      week ending 26 June

Interim report for 1 Jan. - 31 Aug.                      week ending 2 November

Ensto's annual and interim reports can be ordered from:

Oy Ensto Ab, P.O. Box 77, 06101 Porvoo, Finland, tel. +358 15 54831,  
fax +358 15 523 1862

# Organization



## Summary of the Ensto Group

		1995	1994	93/94	92/93	91/92	90/91
		12 months	12 months	18 months	12 months	12 months	12 months
TURNOVER	MFIM	915.5	755.3	1,139.4	692.6	681.2	560.8
Change compared to last period	%	21.2	9.1	64.5	1.7	21.5	-5.0
SALES OUTSIDE FINLAND	MFIM	453.4	428.2	645.6	423.9	393.8	211.5
Of turnover	%	49.5	56.7	56.7	61.2	57.8	37.7
Change compared to last period	%	5.9	1.0	52.3	7.6	86.2	35.8
SALES IN FINLAND	MFIM	462.1	327.1	493.8	268.7	287.4	349.3
Change compared to last period	%	41.3	21.7	83.8	-0.7	-11.7	16.5
EXPORTS FROM FINLAND	MFIM	120.0	116.7	168.8	98.0	82.0	68.9
Change compared to last period	%	2.8	19.1	72.2	19.5	19.0	-2.5
PROFIT BEFORE DEPRECIATION	MFIM	105.3	99.9	161.3	71.0	67.6	57.0
Of turnover	%	11.5	13.2	14.2	10.3	9.9	10.2
DEPRECIATION	MFIM	56.9	44.7	68.0	46.1	46.2	37.6
Of turnover	%	6.2	5.9	6.0	6.7	6.8	6.7
OPERATING PROFIT	MFIM	48.4	55.1	93.2	24.9	21.5	19.3
Of turnover	%	5.3	7.3	8.2	3.6	3.2	3.4
FINANCIAL ITEMS	MFIM	-7.5	-6.2	-13.2	-4.2	-7.8	-6.7
Of turnover	%	-0.8	-0.8	-1.2	-0.6	-1.1	-1.2
PROFIT BEFORE EXTRAORDINARY ITEMS	MFIM	40.9	48.9	80.0	20.8	13.6	12.8
Of turnover	%	4.5	6.5	7.0	3.0	2.0	2.3
PROFIT BEFORE INCOME TAXES	MFIM	35.3	47.6	83.0	16.2	11.6	22.0
NET PROFIT	MFIM	12.1	31.1	54.3	8.0	15.0	14.4
Of turnover	%	1.3	4.1	4.8	1.2	2.2	2.6
INVESTMENT IN FIXED ASSETS	MFIM	151.1	53.0	72.8	93.4	23.6	65.6
RETURN ON INVESTMENT (ROI)	%	10.8	12.4	13.7	8.7	7.4	6.6
RETURN ON EQUITY (ROE)	%	8.8	11.0	13.2	5.1	2.8	2.2
SOLVENCY	%	43.2	45.9	45.9	42.0	48.5	45.5
CURRENT RATIO		1.6	1.9	1.9	2.1	2.5	1.9
TOTAL ASSETS	MFIM	749.3	670.1	670.1	680.2	649.1	672.1
RESEARCH AND DEVELOPMENT COSTS	MFIM	29.2	23.3	34.9	N/A	N/A	N/A
UNDELIVERED ORDERS	MFIM	158.6	133.3	133.3	102.2	100.5	87.2
PROFIT / SHARE (EPS)	FIM	3.42	6.66	11.00	2.70	1.55	0.81
EQUITY / SHARE	FIM	57.90	58.60	58.60	55.51	62.48	56.97
TURNOVER / EMPLOYEE	FIM 1,000	566.2	505.6	514.6	487.1	428.4	349.6
AVERAGE PERSONNEL							
In Finland		1,015	912	888	884	1,044	1,245
In other countries		602	582	588	538	546	359
Total		1,617	1,494	1,476	1,422	1,590	1,604

Proforma 12 months 1994

### PRINCIPLES FOR CALCULATING KEY FIGURES

#### RETURN ON INVESTMENT (ROI)

The profit before interest expense and other financial expense, expressed as a percentage of the mean capital invested (= balance sheet total less non-interest debts)

#### RETURN ON EQUITY (ROE)

The profit after financial items less the taxes for the accounting period, expressed as a percentage of mean own assets (= capital, minority interest, reserves and valuation items)

#### SOLVENCY

Own assets as above expressed as a percentage of the balance sheet total less advances received at the end of the financial period.

#### CURRENT RATIO

Financial and current assets totalled and divided by short-term liabilities.

#### PROFIT / SHARE

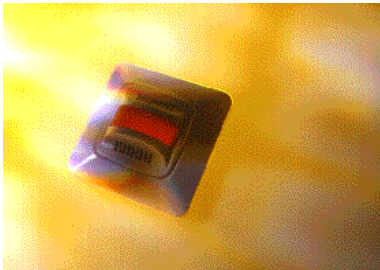
The profit after financial items less minority interest and taxes for the accounting period divided by share issue adjusted mean number of shares.

#### EQUITY / SHARE

The sum of own assets (= capital, minority interest, reserves and valuation items) divided by share issue adjusted number of shares at the end of the financial period.

## Company Structure

### ENSTO INSTALLATION



#### BUSINESS:

Electrical installation systems for buildings.

#### PRODUCTS:

Light fittings, distribution boards and switchgears, wiring fittings for electrical installations, low-voltage systems, installation materials and heating systems.

#### OPERATING AREAS:

Manufacturing plants in Finland, Sweden, Norway and Ireland. Marketing companies in Russia, Estonia and Latvia.

#### HIGHLIGHTS OF 1995:

Marketing companies ZAO Enstomos was established in Moscow and SIA Enstolat in Latvia. A partnership distributing company, Oy Ensto Busch-Jaeger Ab, was set up to handle Ensto's production of installation materials and wiring fittings. Marketing company Ensto Busch-Jaeger AS was established in Norway. Ensto's ranges of signalling, alarm and surveillance instruments were added to and the Monitoid Mikko modular electrification system was launched. Cooperation on light fittings was initiated with Nordic designers. The ranges of outdoor distribution boards and electric radiators were augmented. Oy Ensto Hövik ab and Idealplast AB received ISO 9001 quality standard accreditation.

### ENSTO DISTRIBUTION



#### BUSINESS:

Distribution and transmission products for electricity and energy utilities, plus product packages for railway electrification.

#### PRODUCTS:

Industrial ceramics and fuses, high-, medium- and low-voltage accessories, underground cable accessories, machines and tools, and railway electrification accessories.

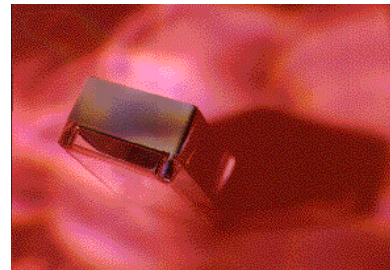
#### OPERATING AREAS:

Manufacturing plants in Finland, Sweden, Norway, Estonia, Hungary and Poland.

#### HIGHLIGHTS OF 1995:

Ensto participated in the rebuilding of the Gaza Strip and other wartorn regions in collaboration with international aid organizations and electrical contractors. Baard-Jørgen Høiness from Norway was chosen to head the division in September. Packages of products for railway electrification were completed and improvements were made in underground cables. In Finland there was collaboration with the University of Technology on ceramic filters to cut pollution. ISO 9001 quality certification was received by Oy Sekko Ab in 1993 and by Ensto Energi AS and NTP AS received ISO 9002 in 1994.

### ENSTO INDUSTRY



#### BUSINESS:

Components for the switchgear, light fitting and other industries, and customer-specific supplying under contract to meet the needs of industry.

#### PRODUCTS:

Accessories for switchgear and wiring, connectors, enclosures, isolating transforms, metal and plastic products, tools, and automation for machining and assembly.

#### OPERATING AREAS:

Manufacturing plants in Finland and Sweden. Marketing companies in Sweden and Norway.

#### HIGHLIGHTS OF 1995:

Ensto acquired a 52 per cent stake in Saloplast Oy. In Finland, the production of plastics in Porvoo was spun off as a separate company called Oy Enstoplast Ab. Toolmaker Oy Ensto-Meka Ab was transferred to Ensto Industry. The new CUBO plastic enclosures were launched on the market. The range of switches was augmented with new single- and doublechannel timers. ISO 9000 accreditation was granted to Oy Ensto Control Ab and Oy Ensto Connector Ab. Saloplast had received accreditation earlier.

## Review by the Chairman of the Board



As the reader will know, I am no sunny optimist but rather a pessimist.

Someone with a lifelong history and family background of self-employment always expects the worst. The future is uncertain. A key director may suddenly die tomorrow, a team of important people could meet with an accident, a major customer may stop buying your products, there could be an unexpected refund claim, demand might collapse through a recession, and so on. All these put together constitute entrepreneurial phobia, a condition that afflicts businesspeople day and night.

Sometimes there are booms when the company is on a roll and the manager can enjoy moments of success with staff and friends. Businesspeople's lives consist of sunshine and storms. Usually you forget the fragility of your own life. The life of the people closest to you is not always easy. Fear is contagious to the people around you.

Finland has got into economic straits from which old methods will not extract us. Our recession is a long and difficult process that will go on for years. Getting through it will require new methods that have not yet occurred to the political powers that be or to the people at large. I fear that we as a nation will have to tread the path mapped out by the successive collapses of the banks, construction companies and Red capital.

ENSTO'S SURVIVAL STRATEGY, STATED BRIEFLY, IS AS FOLLOWS:

1. Finding new customers. Holding on to new and existing customers. Most new customers are to be found outside the home markets or through networking as a contract supplier to exporting companies.
2. The products have to be adapted to the international market through stringent screening and by studying niches in the market. We have some promising marketing and development projects under way and some have proved themselves successful in practice.
3. Logistics must be further developed to bring customer service to its peak. This also includes minimizing costs on all levels and the streamlining of operations.

These points cost money. The savings required for modernization will have to come from existing operations. Our productive capacity is underused. Our technology is top class, as are the skills of our employees.

The Group's fixed costs are too high for today's level of demand. The equity situation is in good order. Interest costs are low. We have to face the facts. We are running faster and faster into both domestic and international competition. We can't just wait for economic conditions to improve. We have to make the future ourselves: thorough saving, through hard work, through innovation, through restructuring, through mental growth and through clarifying responsibilities both with the customers and with the staff.

The Ensto companies are once again at a turning point. Now is the time for action. We are in a process of change.

Ensio Miettinen

## Managing Director's Review



During the accounting period, an overall turnover of FIM 916 million was achieved. The Ensto Group's profit before appropriations and minority interest was FIM 35 million, which regrettably is lower than the previous accounting period's figure. The reasons behind this include major investments in new business premises, low demand on the key markets, and production problems on the part of some subsidiaries.

Substantial changes were made in the Group structure. Core business will in future be divided into three divisions: Ensto Installation, Ensto Distribution and Ensto Industry. These have roughly the same turnover. Ensto's real estate functions and holding companies fall outside these divisions. Opa, which manufactures household articles, was sold off.

Ensto's output is affected by the volume of construction in Finland and Sweden. No real change is in sight in either market. There may be a further reduction in construction in Finland and Sweden. We have reduced this dependency in the past few years. There are also some causes for concern today in international economic prospects. Particular attention must be paid in future to the improvement of Ensto's return on investment. We cannot sit back and wait for the economic conditions to improve.

I would like to express my thanks for the past year to our customers, whose confidence is the foundation stone of Ensto's success. Warm thanks are also due to the personnel, who in difficult circumstances have made every effort to make a reasonable profit.

Timo Miettinen



## Annual Report of Oy Ensto Ab

The Ensto Group's turnover in 1995 was FIM 915 million, up by roughly 21 per cent on the previous calendar year. The acquisition of a majority holding in Saloplast Oy on 1 March 1995 made a significant difference to the increase in turnover. Saloplast's turnover while it was owned by the Group amounted to FIM 133 million, and its business consists primarily of subcontracting for the electricity and electronics industries. This acquisition has expanded Ensto's industrial division, which now accounts for roughly a third of the Group's turnover. The Group's product structure, markets and distribution channels are in other respects the same as in the previous financial year. The appreciation of the Finnish mark has reduced turnover. The Group continued its policy of beefing up its international business during the year under review, with the countries of Eastern Central Europe as one priority area. International business contributed 49.5 per cent of the Group's turnover in 1995. Dependence on the domestic market has been reduced, with Scandinavia continuing to be the Group's prime market.

Ensto Industry increased its volume of business to a considerable extent as a result of the above-mentioned acquisition. The Installation and Distribution Divisions' volume of business was virtually the same as in the previous year, however, while there was a significant deterioration in profitability. The appreciation of the Finnish mark exerted a drag on export profitability in 1995, primarily in the Distribution Division.

There were no changes in the operations of the parent company, Oy Ensto Ab, during the financial year. Its business comprises the selling of administrative services to the subsidiaries. Turnover amounted to FIM 17.1 million, compared with FIM 17.0 million in the previous (18-month) accounting period.

The parent company's share capital was increased during the financial year from FIM 623,600 to FIM 19,331,600 by means of a new issue of shares, and the par value of the shares was changed to FIM 4. The company joined a book-entry securities system during 1995 and it has now started preparations to facilitate a listing on the Helsinki Stock Exchange.

### CHANGES IN THE GROUP STRUCTURE

PT Plastic Tool Oy and its subsidiary Saloplast Oy joined the Group on 1 March 1995. The Group's holding was 52 per cent on 31 December 1995, and the remaining shares will be purchased in 1997. The Opa Group, which manufactures household articles, was sold off by the Group on 28 April 1995. A marketing company called ZAO Enstomos was started in Moscow and SIA Enstolat went into business in Riga, Latvia. Oy Ensto Signal Ab and Olavi Hiltunen Oy were merged with their parent companies during the accounting period.

On 28 December 1995 the manufacture of installation materials by Oy Ensto Electric Ab and the manufacture of wiring fittings by Oy Durelek Ab were transferred to a partner company called Oy Ensto Busch-Jaeger Ab which was set up for this purpose. Ensto thus stepped up its cooperation with Busch-Jaeger Elektro GmbH, Germany's leading manufacturer of wiring fittings and building installation electronics. In December 1995, Ensto Busch-Jaeger AS, a marketing company for electrical installation materials and fittings, was established in Norway.

On 29 December 1995, HVAC flue manufacturer Oy Sewatek Ab and the entire issued stock of Porvoon Teollisuustalo Oy were acquired. Porvoon Teollisuustalo Oy owns the industrial site at Pohjantuulentie 2 in Porvoo.

Ensto Finance, an Irish-based finance company, was wound up during the financial year and its functions were transferred to the parent company. Where Ensto's main factory is located.

The production of plastics in Porvoo was reassigned to a separate company at the beginning of the 1996 financial year. The name of the company is Oy Enstoplast Ab.

### THE SCOPE OF RESEARCH AND DEVELOPMENT

The company's R&D effort focuses on the expansion and strengthening of manufacturing which is independent of the construction industry. Because of the recession in construction in Finland, the needs of export markets are catered to. The Group's total R&D costs were FIM 29 million. R&D costs, including purchases of moulds, are booked as annual expenditure.



Ensio Miettinen



Timo Miettinen



Esko Kahela



Eero Laakso



## THE BOARD OF DIRECTORS AND THE AUDITORS

The company's Board of Directors comprised: Ensio Miettinen, Chairman of the Board of Directors, Timo Miettinen, Anu Miettinen-Valsta, Marjo Raitavuo, Esa Saarinen, Matti Suutarinen, Eero Laakso from 10 April 1995, Esko Kahela from 7 November 1995, Timo Miettinen served as the company's Managing Director.

The auditors were the Tilintarkastajien Oy - Ernst & Young firm of authorized public accountants with Risto Järvinen, APA, and Pekka Nikula, APA, as the responsible auditors.

## PERSONNEL, SALARIES AND EMOLUMENTS PAID

The Group employed an average of 1,617 people, as against 1,476 in the previous accounting period. The parent company employed an average of 40 people. The comparable figure for the previous year was 35 people.

Salaries and emoluments paid to the members of the Boards and the Managing Directors of the Group companies totalled FIM 9,909,260, of which FIM 61,587 was paid in bonuses. Other employees were paid FIM 198,616,252. The figures for the previous accounting period (18 months) were FIM 13,958,620 for the Boards of Directors and Managing Directors, including FIM 349,000 in bonuses, and FIM 221,523,409 for other employees.

The parent company paid FIM 488,558 in salaries and emoluments to the members of the Board and the Managing Director, of which none was paid in bonuses. Wages and salaries paid to the other employees amounted to FIM 6,787,495. The comparable figures for the previous 18-month accounting period were FIM 1,199,645 for the Board of Directors and the Managing Director, including FIM 212,800 in bonuses, and FIM 8,338,472 for other employees.

## THE GROUP'S FINANCIAL PERFORMANCE, INVESTMENTS AND FINANCING

The Group's profit before extraordinary items, at FIM 40.9 million, was 4.5 per cent of turnover, as against FIM 80 million and 7 per cent in the previous accounting period. The decline in profitability was influenced by such factors as low levels of residential construction in the main market area. There was less renovation work than in the previous year. The continuing strength of the Finnish mark has eroded the profitability of exports. Investments in enclosure business and non-recurring restructuring costs, booked as immediate costs, exerted a drag on the Group's earnings. Ensto's financial performance has remained satisfactory in spite of a decline in the traditional electrical accessory industry's profitability compared with the previous financial year.

The Group's net financing costs amounted to 0.8 per cent of turnover. Financing costs were reduced by a gain in exchange rate fluctuations on loans denominated in foreign currency which materialized during the year. The Group's liquidity was favourable throughout the financial year, although liquid assets were increasingly used to pay long-term loans. Statements of source and application of funds for the Group and parent company are included with the annual report.

The chief investments were carried out in the Industrial Division, the biggest of which was the acquisition of a majority holding in Saloplast Oy. The Industrial Division also made considerable capital investments in production, for example, in expanding Saloplast's plant.

Investments in production were also made by the Distribution Division, including an extension to the factory producing electricity utility accessories in Porvoo and investments in ceramic production in Turku and in Fredrikstad, Norway. The Installation Division's investments in 1995 were mainly restricted to replacements. The Group's solvency on 31 December 1995 was 43.2 per cent, as against 45.9 per cent on 31 December 1994.

## APPRAISAL OF THE TREND FOR BUSINESS

There will evidently not yet be an upswing in construction in the Group's main market areas during 1996. There is forecast to be something of an increase in renovation in Finland during 1996, and even a slight recovery in the construction industry will strengthen our development. The exchange rate for the Finnish mark will have a considerable impact on the prospects for exports.



Anu Miettinen-Valsta



Marjo Raitavuo



Esa Saarinen



Matti Suutarinen

## Statement of Source and Application of Funds

(1,000 FIM)	Group		Parent Company	
	1.1.-31.12.95 12 months	1.7.93-31.12.94 18 months	1.1.-31.12.95 12 months	1.7.93-31.12.94 18 months
<b>SOURCES OF FUNDS</b>				
Cash flow				
Net profit	12,056	54,302	12,093	9,821
Depreciation	56,901	68,028	1,642	1,629
Change in provisions			170	-51
Cash flow total	68,957	122,330	13,905	11,399
Decrease in fixed assets	14,745	5,117	65,791	193
Change in non-current loans	26,817		576	
Change in deferred liability on taxes	4,441			
Change in valuation items	794	-5,812	-3,179	3,656
Increase in minority interest	19,221			
Issue of shares		294		294
Source of funds total	134,975	121,929	77,093	15,542
<b>APPLICATION OF FUNDS</b>				
Non current financial assets	5,023	7,605		2,244
Increase in fixed assets	151,144	72,799	25,739	41,366
Repayment of non-current loans		39,959		73
Decrease in minority interest		2,395		
Dividends paid	8,730	11,780	8,730	11,780
Change in net provisions	10,582	5,464		
Net change in working capital	-1,999	5,255		400
Net change in working capital	173,480	145,257	34,469	55,863
Application of funds total	-38,505	-23,328	42,624	-40,321
<b>NET CHANGE IN WORKING CAPITAL</b>				
Cash in hand and at banks	-6,880	-30,412	3,427	-31,577
Current financial assets	-10,973	14,732	2,380	28,923
Current assets	11,398	-509		
Current liabilities	-32,050	-7,139	36,817	-37,667
Net change in working capital	-38,505	-23,328	42,624	-40,321
Working capital 1.1. (1.7.)	165,127	188,455	-101,039	-60,718
Working capital 31.12.	126,622	165,127	-58,415	-101,039
Net change in working capital	-38,505	-23,328	42,624	-40,321

## Consolidated Income Statement

(1,000 FIM)	1.1.-31.12.1995%		1.7.1993-31.12.1994 %	
TURNOVER	915,543	100.00	1,139,429	100.00
Increase(+)/decrease in finished goods inventories	111		-1,082	
Other operating income	3,257		5,500	
Costs and expenses				
Materials, supplies and products				
Purchases during the financial year	393,780		471,549	
Increase(+)/decrease in inventories	-5,354		-9,032	
Personnel expenses	273,465		351,114	
Rents	7,545		11,930	
Other costs and expenses	144,213	-813,649	157,031	-982,592
<b>PROFIT FROM OPERATIONS BEFORE DEPRECIATION</b>	<b>105,262</b>	<b>11.50</b>	<b>161,255</b>	<b>14.15</b>
Depreciation on fixed assets and other capitalized expenditure	50,163		60,041	
Depreciation on goodwill	7,321	-57,484	9,074	-69,115
Decrease in consolidated reserve		583		1,087
<b>OPERATING PROFIT</b>	<b>48,361</b>	<b>5.28</b>	<b>93,227</b>	<b>8.18</b>
Financial income and expenses				
Dividend income	456		330	
Interest income from non-current investments	817		190	
Other financial income	10,017		15,443	
Interest expenses	-15,215		-22,130	
Other financial expenses	-3,465		-7,051	
Share of profit in associated companies	-88	-7 478	17	-13,201
<b>PROFIT BEFORE EXTRAORDINARY ITEMS AND TAXES</b>	<b>40,883</b>	<b>4.47</b>	<b>80,026</b>	<b>7.02</b>
Extraordinary income and expenses				
Extraordinary income			3,743	
Extraordinary expenses	-5,581	-5,581	-788	2,955
<b>PROFIT BEFORE TAXES</b>	<b>35,302</b>	<b>3.86</b>	<b>82,981</b>	<b>7.28</b>
Direct taxes				
Current year	-17,457		-26,252	
Previous years	1,100		-1,834	
Deferred liability on taxes	4,239	-12,118	4,575	-23,511
Minority interest		-11,128		-5,168
<b>NET PROFIT FOR THE FINANCIAL YEAR</b>	<b>12,056</b>	<b>1.32</b>	<b>54,302</b>	<b>4.77</b>

## Consolidated Balance Sheet

(1,000 FIM)	31.12.1995			%	31.12.1994			%
ASSETS								
FIXED ASSETS AND OTHER NON-CURRENT INVESTMENTS								
INTANGIBLE ASSETS								
Intangible rights	3,557				2,357			
Goodwill	42,531				7,384			
Consolidated goodwill	26,236				21,884			
Other capitalized expenditure	5,014				5,281			
Advance payment	10,972	88,310	11.79		9,957	46,863	6.99	
TANGIBLE ASSETS								
Land	29,233				20,077			
Buildings	158,846				142,527			
Machinery and equipment	85,931				77,540			
Other tangible assets	837				497			
Advanced payments and construction in progress	2,679	277,526	37.04		4,232	244,873	36.54	
FINANCIAL ASSETS								
Shares in associated companies	16,993				13,057			
Other bonds and shares	25,089				21,564			
Loan receivables	6,928	49,010	6.54		2,920	37,541	5.60	
VALUATION ITEMS								
CURRENT ASSETS								
Raw material and consumables	60,456				56,938			
Work in progress	20,427				13,507			
Finished products/goods	44,892				47,570			
Other stock	12,576	138,351	18.47		8,938	126,953	18.94	
RECEIVABLES								
Trade receivables	108,437				82,562			
Loan receivables	1,743				10,603			
Adjusting entries for assets	16,323				12,345			
Other receivables	2,841	129,344	17.26		3,651	109,161	16.29	
INVESTMENTS								
Bonds and shares		1,974	0.26			33,130	4.94	
CASH IN HAND AND AT BANKS		64,739	8.64			71,619	10.69	
		749,254	100.00			670,140	100.00	

(1,000 FIM)	31.12.1995		%	31.12.1994		%
LIABILITIES						
CAPITAL						
Restricted equity						
Subscribed capital	19,332			624		
Reserve fund	10,790			10,069		
Revaluation fund	11,095			11,095		
	41,217			21,788		
UNRESTRICTED EQUITY						
From voluntary provisions and accelerated depreciation to unrestricted equity	74,007			84,589		
Retained earnings	149,355			120,052		
Net profit for the financial period	12,056			54,302		
	235,418	276,635	36.92	258,943	280,731	41.89
MINORITY INTEREST		42,792	5.71		23,571	3.52
RESERVES						
Consolidated reserve		2,022	0.27		2,135	0.32
VALUATION ITEMS		1,156	0.15		362	0.05
CREDITORS						
NON-CURRENT						
Loans from credit institutions	83,673			74,252		
Pension loans	77,856			77,312		
Deferred liability on taxes	34,176			29,735		
Other non-current liabilities	23,158	218,863	29.21	6,306	187,605	27.99
CURRENT						
Loans from credit institutions	14,117			6,997		
Pension loans	5,907			6,090		
Advances received	3,169			1,548		
Trade payables	65,968			63,652		
Adjusting entries for liabilities	95,676			89,191		
Other non-current liabilities	22,949	207,786	27.74	8,258	175,736	26.22
		749,254	100.00		670,140	100.00

## Parent company Income Statement

(1,000 FIM)	1.1.-31.12.1995		1.7.1993-31.12.1994	
TURNOVER		17,148		17,036
Other operating income		160		926
Costs and expenses				
Personnel expenses	9,678		11,677	
Rents	1,661		2,175	
Other costs and expenses	11,917	-23,256	10,749	-24,601
<b>LOSS FROM OPERATIONS BEFORE DEPRECIATION</b>		<b>-5,948</b>		<b>-6,639</b>
Depreciation on fixed assets and other capitalized expenditure		-1,642		-1,629
<b>OPERATING LOSS</b>		<b>-7,590</b>		<b>-8,268</b>
Financial income and expenses				
Dividend income	6,255		5,679	
Other financial income	5,282		12,146	
Interest expenses	-9,154		-14,414	
Other financial expenses	-2,085	298	-4,575	-1,164
<b>LOSS BEFORE EXTRAORDINARY ITEMS AND TAXES</b>		<b>-7,292</b>		<b>-9,432</b>
Extraordinary income and expenses				
Group contributions received	26,100		31,600	
Group contributions paid	-4,400	21,700	-8,180	23,420
<b>PROFIT BEFORE TAXES</b>		<b>14,408</b>		<b>13,988</b>
Depreciation exceeding(-) ordinary depreciation		-170		51
Direct taxes				
Current year	2,145		2,945	
Previous years		-2,145	1,273	-4,218
<b>NET PROFIT FOR THE FINANCIAL YEAR</b>		<b>12,093</b>		<b>9,821</b>

## Parent Company Balance Sheet

(1,000 FIM)

ASSETS	31.12.1995			%	31.12.1994			%
FIXED ASSETS AND OTHER NON-CURRENT INVESTMENTS								
Intangible assets								
Intangible rights	281				212			
Other capitalized expenditure	829	1,110	0.46		1,047	1,259	0.45	
Tangible assets								
Buildings	1,856				1,956			
Machinery and equipment	4,455				3,437			
Other tangible assets	75	6,386	2.65		84	5,477	1.98	
FINANCIAL ASSETS								
Bonds and shares								
In subsidiaries	121,253				169,184			
In other companies	23,489				17,813			
Loan receivables	2,920	147,662	61.24		2,920	189,917	68.61	
VALUATION ITEMS								
Receivables								
Trade receivables	2,170				637			
Loan receivables	52,368				22,873			
Adjusting entries for assets	5,346	59,884	24.84		1,804	25,314	9.15	
Investments								
Bonds and shares		940	0.39			33,130	11.97	
Cash in hand and at banks		25,135	10.42			21,708	7.84	
		241,117	100.00			276,805	100.00	
LIABILITIES								
CAPITAL								
Restricted equity								
Subscribed capital	19,332				624			
Reserve fund	401				401			
		19,733				1,025		
Unrestricted equity								
Retained earnings	57,696				75,313			
Net profit for the financial period	12,093				9,821			
	69,789	89,522	37.13		85,134	86,159	31.13	
RESERVES								
Accumulated depreciation difference	1,014				845			
Voluntary provisions								
Other reserves	1,649	2,663	1.10		1,649	2,494	0.90	
VALUATION ITEMS		477	0.20			3,656	1.32	
CREDITORS								
Non-current								
Loans from credit institutions	473				427			
Pension loans	3,409	3,882	1.61		2,878	3,305	1.19	
Current								
Pension loans	257				216			
Advances received	1,637				980			
Adjusting entries for liabilities	4,656				6,819			
Other non-current liabilities	138,023	144,573	59.96		173,175	181,191	65.46	
		241,117	100.00			276,805	100.00	



## Accounting Principles

The financial statements are drawn up in Finnish mark and the accounts are based on the historical acquisition cost, with the exception of certain value revaluations for buildings which are included in the restricted shareholders' equity.

### THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include all the companies in which Oy Ensto Ab has a direct shareholding of over 50 %. All operating associated companies in which Oy Ensto Ab has a shareholding of 20-50 %, are included in the consolidated financial statements in accordance with the equity method of accounting. The acquisition cost of an associated company is adjusted with the profit or the loss incurred after the acquisition, and with the dividend received from the associated company.

The Group's share of the change incurred in the associated company's shareholders' equity is included in the financial income and expenses in the consolidated income statement.

The past equity method is used for the elimination of the internal shareholdings of Group companies. Group goodwill or Group reserve is generated when the acquisition price of shares exceeds or is below the shareholders' equity of the acquired subsidiary at the date of acquisition.

Voluntary reserves and accumulated depreciation in excess of plan are presented as deferred taxes and shareholders' equity in the consolidated balance sheet.

Intragroup receivables and liabilities, intragroup transactions and profits included in inventories are eliminated. Minority interest is calculated on the subsidiaries' profits and shareholders' equity after intragroup profits have been eliminated. Minority interest is also presented separately from voluntary reserves and accumulated depreciation in excess of plan in the balance sheet, and shown separately in the income statement.

The financial statements of foreign companies are largely converted to correspond the Finnish accounting practice.

### ITEMS DENOMINATED IN FOREIGN CURRENCIES

Foreign currency denominated receivables and liabilities are translated into Finnish mark at the Bank of Finland's rates of exchange prevailing at the balance sheet date. However, unrealized gains on revaluation of the long term portion of foreign currency denominated receivables and liabilities are not recognized as income, instead, they are presented in the valuation items in the balance sheet.

The balance sheets of foreign subsidiaries are translated into Finnish mark at the Bank of Finland's rates of exchange ruling at the balance sheet date. The foreign income statements are translated by using the average rates for the accounting period.

The translation adjustment which arises from the elimination of acquisition costs of foreign companies is posted in the unrestricted shareholders' equity.

### ACCOUNTS RECEIVABLE

The receivables are presented at their probable value. The portion that probably will remain unreceived is booked as a credit loss, even if the loss was not yet deemed inevitable.

#### CURRENT ASSETS - INVENTORIES

Inventories are valued at the acquisition cost or, if lower, at the probable selling price, and is accounted for on a FIFO basis in all Finnish companies.

The value of the inventories in the foreign subsidiaries may also include indirect costs in accordance with local accounting practice.

The reserve for slow moving products is individually assessed in the Group companies.

If the inventory is no longer considered as slow moving, the writedown will be reversed.

#### FIXED ASSETS AND DEPRECIATION

Fixed asset items are stated at cost less accumulated depreciation, with the exception of certain revaluations for buildings. The scheduled depreciation is recorded on a straight-line basis over the expected useful lives which are the following:

Buildings	20-30 years	Group goodwill	5 years
Machinery	5-15 years	Group goodwill before 1.7.1993	10 years
Equipment	5 years	Group reserve	5 years
Computer hardware and software	4 years	Group reserve before 1.7.1993	10 years
Other tangible fixed assets	10 years		

No depreciation is applied to revaluations and land areas.

The shares and holdings are carried at cost. However, if there is a significant decline in the value of the shares and holdings, the carrying amount is reduced to recognise the decline.

#### PENSION ARRANGEMENTS

Pension coverage for the employees in Finland is entirely arranged through pension insurance companies.

Pension coverage in foreign subsidiaries is also arranged through pension insurance. A small portion of the pension coverage is arranged on the Group companies' own liability and shown in the accounts as long-term debt.

#### RESEARCH AND DEVELOPMENT

Research and development costs are expensed in the financial period during which they are incurred.

#### EXTRAORDINARY ITEMS

Substantial income and expenses arising on transactions of an abnormal nature, such as the sale of extraordinary assets, are presented as extraordinary items in the income statement.

#### TAXES

Taxes in the consolidated income statement consist of direct taxes for the parent company and its subsidiaries according to the accrual basis.

The deferred tax liability on the voluntary reserves is presented separately in long-term debt in the consolidated balance sheet, and the change of the deferred tax liability is recorded to taxes in the consolidated income statement.

## Notes to the Financial Statements

	Ensto Group		Parent company	
	1995 12 months	1993/94 18 months	1995 12 months	1993/94 18 months
<b>1. SALES PER MARKETING REGION</b>				
Finland	462,109	497,168	15,310	16,289
Sweden	164,172	240,834	844	342
Norway	159,507	237,258	970	270
Other EU countries	71,273	97,418	24	
Other European countries	46,809	51,996		
Other countries	11,673	14,755		
	915,543	1,139,429	17,148	16,901
<b>2. PERSONNEL EXPENSES</b>				
Salaries and wages	207,221	264,645	7,328	8,945
Benefits in kind	2,358	2,406	465	413
Pension costs	22,556	26,393	1,279	1,302
Other personnel expenses	43,688	60,076	1,071	1,430
	275,823	353,520	10,143	12,090
<b>3. DEPRECIATION</b>				
Depreciation according to plan				
Intangible rights	1,053	878	31	25
Other capitalized expenditure	9,198	3,857	321	322
Buildings	8,635	11,146	100	20
Machinery and equipment	31,175	44,031	1,181	1,256
Other tangible assets	102	129	9	6
	50,163	60,041	1,642	1,629
Consolidated goodwill	7,321	9,074		
Decrease in consolidated reserve	583	1,087		
	56,901	68,028		
Depreciation according to plan is based on straight-line depreciation on historical costs of investments				
The write-off periods are:				
Intangible rights		10 years		
Other capitalized expenditure		4-10 years		
Buildings		10-30 years		
Machinery and equipment		4-15 years		
Consolidated goodwill and reserve		5-10 years		
Depreciation exceeding ordinary depreciation				
Intangible rights	14	80	5	13
Other capitalized expenditure	-178	266	-21	134
Buildings	-195	1,993	-24	59
Machinery and equipment	-7,251	-9,260	209	-265
Other tangible assets	33	5		8
	-7,577	-6,916	169	-51

	Ensto Group		Parent company	
	1995	1993/94	1995	1993/94
	12 months	18 months	12 months	18 months
<b>4. GROUP INTERNAL FINANCIAL INCOME AND EXPENSES</b>				
Group internal financial income				
Dividend income			6,221	5,679
Financial income from current receivables			1,655	1,773
Group internal financial expenses				
Interest expenses			8,522	13,136
<b>5. BONDS AND SHARES (See on page 22)</b>				
Associated companies	16,993	13,057	17,142	13,141
Subsidiaries	-	-	121,253	169,184
Other companies	25,089	21,564	6,347	4,672
	42,082	34,621	144,742	186,997
<b>6. INTANGIBLE AND TANGIBLE ASSETS</b>				
Accelerated depreciation				
Intangible rights	534	146	24	19
Other capitalized expenditure	1,274	1,682	133	154
Buildings	40,882	41,121	35	59
Machinery and equipment	22,478	24,575	814	605
Other tangible assets	33	5	8	8
	65,201	67,529	1,014	845
<b>7. TAXATION VALUES</b>				
Land areas	22,168	19,203	-	-
Buildings	80,027	72,738	273	277
Bonds and shares				
Subsidiaries			128,559	165,217
Associated companies			17,326	14,681
Other companies	17,707	13,425	1,486	511
	119,902	105,366	147,644	180,686
<b>8. NON-CURRENT RECEIVABLES AND LOAN RECEIVABLES IN SUBSIDIARIES AND ASSOCIATED COMPANIES</b>				
Non-current loan receivables				
Loan receivables	-	-	2,920	2,920
<b>9. VALUATION ITEMS</b>				
Unrealized gains on exchange rates	1,156	362	477	3,656
<b>10. VOLUNTARY PROVISIONS</b>				
Accelerated depreciation	65,201	67,529		
Investment reserves	2,390	6,777		
Other reserves	40,593	43,937		
	108,184	118,243		
Shown as capital	-74,007	-88,508		
Shown as deferred liability on taxes	-34,177	-29,735		
	-	-		

	Ensto Group		Parent company	
	1995 12 months	1993/94 18 months	1995 12 months	1993/94 18 months
<b>11. CAPITAL</b>				
Restricted equity				
Subscribed equity 1.1. (1.7.)				
1,680 ordinary shares, (nominal value 20 FIM)	34	34	34	34
29,500 preferred shares, (nominal value 20 FIM)	590	590	590	590
Fund issue 28.8.95 ordinary shares 50,400 and preferred shares 885,000 Split 1:5 of the nominal value (to 4 FIM)	18,708		18,708	
Subscribed equity 31.12.				
260,400 ordinary shares (nominal value 4 FIM)	1,042	34	1,042	34
4,572,500 preferred shares (nominal value 4 FIM)	18,290	590	18,290	590
	19,332	624	19,332	624
<hr/>				
Reserve fund 1.1. (1.7.)	10,069	8,584	402	20
Increase	721	1,485		382
Reserve fund 31.12.	10,790	10,069	402	402
<hr/>				
Revaluation fund 1.1. (1.7.)	11,095	11,095		
Revaluation fund 31.12.	11,095	11,095		
<hr/>				
Restricted equity 31.12.	41,217	21,788	19,110	1,026
<hr/>				
Unrestricted equity				
Retained earnings 1.1. (1.7.)	258,943	125,704	85,134	83,868
Increase		8,011		3,915
Correction				-400
Dividends paid	-8,730	-11,780	-8,730	-11,780
Fund issue	-18,708	-290	-18,708	-290
Valuation difference from foreign subsidiaries	161	-5,317		
Difference in rates from foreign subsidiaries	1,846	3,654		
Difference in minority interest	440			
Other changes	-8	70		
Retained earnings 31.12.	233,944	120,052	57,696	75,313
From voluntary provisions	-10,582	84,589		
Net profit for the financial period	12,056	54,302	12,093	9,821
Unrestricted equity 31.12.	235,418	258,943	69,789	85,134
<hr/>				
<b>12. CREDITORS</b>				
Loans falling due after 5 years or thereafter				
Loans from credit institutions	6,147	25,828		
Pension loans	59,182	49,385	1,038	2,002
	65,329	75,213	1,038	2,002

Ensto Group		Parent company	
1995	1993/94	1995	1993/94
12 months	18 months	12 months	18 months

### 13. GROUP ASSETS AND LIABILITIES

#### Group assets

Trade receivables			2,145	630
Loan receivables			50,186	16,371
Adjusting entries for assets			3,385	66
			<u>55,716</u>	<u>17,067</u>

#### Group liabilities

Trade payables			272	87
Adjusting entries for liabilities			358	767
Other current liabilities			136,050	171,341
			<u>136,680</u>	<u>172,195</u>

### 14. LOANS TO SHAREHOLDERS

Loans to shareholders	906		906	
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### 15. CONTINGENT LIABILITIES

#### Contingent liabilities, assets pledged and collaterals

#### Company liability

Mortgages on land and buildings	149,465	102,570		
Company mortgages	53,939	34,309		
Collaterals	2,008	610		
	<u>205,412</u>	<u>137,489</u>		

#### On behalf of the Ensto Group

Guarantees			100,670	122,026
Collaterals			8	6
			<u>100,678</u>	<u>122,032</u>

#### On behalf of others

Guarantees	31	34		
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Other contingent liabilities	14,367	11,970		
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#### Total

Mortgages	203,404	136,879	-	-
Guarantees	31	34	100,670	122,026
Collaterals	2,008	610	8	6
Other contingent liabilities	14,367	11,970	-	-
	<u>219,810</u>	<u>149,493</u>	<u>100,678</u>	<u>122,032</u>

### 16. PREVIOUS PERIOD'S COMPARATIVE FIGURES

The comparative figures from the previous period's income statement and balance sheet have been converted to this year's procedures for the purposes of comparison. The financial statements for the comparative period was 18 months.

## Bonds and Shares

	Consolidated ownership	Share of the company's Capital	Nominal value				Book value		Net profit according to the last financial statements			
			Number of shares	1,000	Ownership by parent company		Direct 1,000	Indirect 1,000				
					1,000	1,000						
SHARES IN SUBSIDIARIES												
IN FINLAND:												
Oy Ensto-Ceramics Ab, Turku	100.00	FIM	3,793	2,000	FIM	2,000	FIM	2,000	FIM	436		
Oy Ensto-Kiinteistöt Ab, Porvoo	100.00	FIM	3,747	3,500	FIM	3,500	FIM	11,749		13		
Oy Ensto Security Ab, Porvoo	100.00	FIM	12	15	FIM	15		FIM	15	FIM	0	
Oy Kevätkukka Ab, Porvoo	100.00	FIM	12	150	FIM	15		FIM	15	FIM	0	
Oy Sekko Ab, Porvoo	100.00	FIM	10,306	4,000	FIM	4,000		FIM	4,000	FIM	2,009	
Oy Sekmatic Ab, Porvoo	100.00	FIM	369	27	FIM	27		FIM	116	FIM	68	
Oy Ensto Distribution Ab, Porvoo	100.00	FIM	12,103	123	FIM	246	FIM	20,472		FIM	6	
Oy Ensto Industry Ab, Porvoo	98.24	FIM	34,461	211,000	FIM	11,605	FIM	890	FIM	4,969	FIM	2,643
Oy Ensto Control Ab, Porvoo	98.24	FIM	11	15	FIM	15		FIM	15	FIM	-1	
Oy Sähkövaruste Ab, Mikkeli	98.24	FIM	27,083	25,000	FIM	25,000		FIM	25,000	FIM	-61	
Oy Ensto-Automaatio Ab, Porvoo	98.20	FIM	2,665	1,500	FIM	1,500		FIM	2,951	FIM	831	
Oy Ensto Connector Ab, Porvoo	98.20	FIM	15,921	17,200	FIM	17,200		FIM	6,000	FIM	-923	
Oy Ensto Hövik Ab, Porvoo	98.20	FIM	6,299	5,000	FIM	5,000		FIM	5,000	FIM	782	
Oy Ensto-Meka Ab, Porvoo	98.20	FIM	1,852	2,000	FIM	1,000		FIM	1,000	FIM	773	
Oy Enstoplast Ab, Porvoo	98.20	FIM	11	15	FIM	15		FIM	15	FIM	-1	
Oy Ensto Installation Ab, Porvoo	98.20	FIM	50,523	1,090	FIM	1,090	FIM	3,039		FIM	2,177	
Oy Sewatek Ab, Mikkeli	97.58	FIM	-212	149	FIM	15		FIM	596	FIM	48	
Oy Eltekno Ab, Porvoo	92.68	FIM	2,855	2,100	FIM	2,100		FIM	2,032	FIM	-54	
Oy Envo Ab, Helsinki	89.23	FIM	6,358	1,080	FIM	10,800		FIM	1,084	FIM	11	
Oy Beldem Ab, Porvoo	80.50	FIM	5,526	50,025	FIM	5,003	FIM	5,003		FIM	337	
Oy Ensto Busch-Jaeger Ab, Porvoo	77.54	FIM	4,837	77,000	FIM	7,700		FIM	7,700	FIM	-1,461	
PT Plastic Tool, Salo	52.00	FIM	4,844	104	FIM	104	FIM	15,901		FIM	92	
Saloplast Oy, Salo	52.00	FIM	11,709	500	FIM	5,000		FIM	5,000	FIM	17,704	
Oy Durelek Ab, Porvoo	50.03	FIM	14,885	377	FIM	1,885		FIM	1,885	FIM	7,708	
IN SWEDEN:												
Belysnings AB El-Be, Nykvarn	100.00	SEK	10,343	500	SEK	50		SEK	5,111	SEK	777	
Ensto Elektriska AB, Norsborg	100.00	SEK	8,902	24,000	SEK	2,400		SEK	5,000	SEK	1,056	
Ensto Holding AB, Stockholm	100.00	SEK	25,265	66,700	SEK	6,670	FIM	23,615		SEK	1,503	
Ensto Hövik AB, Nacka	100.00	SEK	5,331	6,000	SEK	600		SEK	2,030	SEK	1,685	
Ensto-Jelo AB, Fristad	100.00	SEK	529	1,500	SEK	150		SEK	200	SEK	66	
Idealplast AB, Borås	100.00	SEK	17,474	2,000	SEK	2,000		SEK	46,600	SEK	-339	
Ifö Electric AB, Bromölla	100.00	SEK	40,282	130,000	SEK	13,000		SEK	10,673	SEK	2,764	
Sekko-Nord AB, Norsborg	100.00	SEK	53	500	SEK	50		SEK	53	SEK	0	
Ensto Component AB, Norsborg	100.00	SEK	1,012	1,000	SEK	100		SEK	2,400	SEK	0	
Detaljteknik i Jönköping AB, Jönköping	70.00	SEK	70	700	SEK	70		SEK	79	SEK	-34	
IN NORWAY:												
Egotech A/S, Holmestrand	100.00	NOK	1,769	1,500	NOK	1,500		NOK	1,500	NOK	237	
Ensto Energi AS, Fredrikstad	100.00	NOK	2,903	1,000	NOK	1,000		NOK	1,000	NOK	563	
Ensto Holding A/S, Oslo	100.00	NOK	31,724	35,000	NOK	35,000	FIM	25,365		NOK	3,031	
Høiness & Høiness A/S, Oslo	100.00	NOK	38,116	14,000	NOK	7,000		NOK	30,000	NOK	1,906	
Høvik Lys A/S, Halden	100.00	NOK	8,689	15,000	NOK	15,000		NOK	15,000	NOK	-433	
Ensto Component A/S, Oslo	100.00	NOK	-527	50	NOK	50		NOK	50	NOK	1,400	
Norsk Teknisk Porselen AS, Fredrikstad	100.00	NOK	31,279	15,750	NOK	7,875		NOK	26,028	NOK	-1,996	
Ensto Busch-Jaeger A/S, Oslo	50.03	NOK	431	1,000	NOK	1,000		FIM	676	NOK	-143	
IN ESTONIA:												
AS Ensto-Eesti, Tallinn	100.00	RUR	9	3	RUR	9	FIM	0.3		EEK	0	
AS Ensto Elekter, Tallinn	98.20	EEK	5,145	6,350	EEK	635		FIM	276	EEK	1,981	



	Consolidated ownership	Share of the company's Capital	Nominal value					Book value		Net profit according to the last financial statements		
			%	1,000	Number of shares		1,000	Ownership by parent company				
					Direct	Indirect		1,000	1,000			
IN LATVIA:												
SIA Enstolat, Riga	100.00	LVL	21	100	LVL	30	FIM	252		LVL	-9	
IN RUSSIA:												
ZAO Ensto Elektro, St Petersburg	98.20	RUR	-21	260	RUR	260,000	FIM	375		RUR	-234	
ZAO Enstomos, Moscow	100.00	RUR	275	480	RUR	480,000	FIM	468		RUR	-205	
IN IRELAND:												
Ensto Teoranta, Galway	98.20	IEP	120	100,000	IEP	100		FIM	0,001	IEP	2	
IN ENGLAND:												
Ensto UK Ltd, London	98.08	GBP	10	99	GBP	99		FIM	74	GBP	0	
IN HUNGARY:												
Elsto LLC, Budapest	75.93	HUF	87,465	205	HUF	20,500		FIM	1,893	HUF	35,716	
IN POLAND:												
Enstopol LLC, Gdansk	80.00	PLN	729	800	PLN	80			266	PLN	584	
REAL ESTATE COMPANIES IN FINLAND:												
Porvoon Teollisuustalo Oy, Porvoo	100.00	FIM	340	120	FIM	120	FIM	512		FIM	-4,036	
Kiint. Oy Aunelanmutka, Porvoo	100.00	FIM	2,587	1,170	FIM	293		FIM	3,338	FIM	-1,116	
Kiint. Oy Ensto-Module, Rymättylä	100.00	FIM	320	200	FIM	100		FIM	0,2	FIM	16	
Kiint. Oy Linnankoskenkatu 8, Porvoo	100.00	FIM	2,170	970	FIM	970		FIM	1,300	FIM	-1	
Oy Ensva Ab, Porvoo	98.20	FIM	263	30	FIM	15		FIM	2,844	FIM	163	
As Oy Porvoon Metsäkukka, Porvoo	67.99	FIM	5,663	2,668	FIM	5,678		FIM	48	FIM	-18	
Kiint. Oy Ruukinkatu 2-4, Turku	91.00	FIM	20,019	20,020	FIM	20,020	FIM	11,440	FIM	8,580	FIM	-28
Kiint. Oy Ens-Asunto, Porvoo	90.00	FIM	551	900	FIM	9	FIM	8	FIM	1	FIM	0
The voting rights are the same as the share of ownership with the exception of Oy Ensto Installation Ab where the minority's voting right is 19.42%.												
ASSOCIATED COMPANIES IN FINLAND:												
Oy Lundinkatu 12 Ab, Porvoo	50.00	FIM	7,567	4,050	FIM	4,050	FIM	10,505		FIM	-363	
Tikkurilan Torni Oy, Tikkurila	50.00	FIM	7,633	10,575	FIM	10,575	FIM	6,075		FIM	133	
IN ESTONIA:												
AS Ensek, Keila	30.00	EEK	1,324	1,350	EEK	1,350	FIM	562		EEK	240	
OTHER SHARES AND BONDS												
Sormeta Oy, Turku	26.00			1,460	FIM	146	FIM	314				
Sormat Oy, Turku	18.40			1,660	FIM	17	FIM	3,766				
Oy Hedengren Ab, Helsinki	9.62			1,171	FIM	234		FIM	7,697			
Kiint. Oy Nordenskiöldinkatu 7, Porvoo								FIM	424			
Kiint. Oy Pälkäneentie 18, Helsinki								FIM	1,554			
As Oy Linnankoskenkatu 40, Porvoo							FIM	1,338	FIM	1,043		
As Oy Aleksanterinkatu 15, Porvoo								FIM	580			
As Oy Loviisankatu, Porvoo								FIM	391			
As Oy Elosuisto, Porvoo								FIM	685			
As Oy Hopearinne, Porvoo								FIM	257			
As Oy Granfeltintie 2, Helsinki								FIM	875			
As Oy Porvoonjoenranta, Porvoo								FIM	340			
As Oy Lundinkatu 16, Porvoo								FIM	579			
As Oy Rukantyyky, Kuusamo								FIM	618			
As Oy Ketolankatu 12, Salo								FIM	185			
As Oy Miilunpohja, Salo								FIM	185			
Other shares and bonds							FIM	1,093	FIM	3,016		

## Consolidated Companies

	Domicile	Turnover 1.1.-31.12.1995 MFIM	Personnel 31.12.1995
IN FINLAND:			
Saloplast Oy *)	Salo	127,1	177
Oy Ensto Electric Ab	Porvoo	71,6	106
Oy Ensto Industry Ab	Porvoo	65,7	110
Oy Sekko Ab	Porvoo	62,0	116
Oy Eltekno Ab	Porvoo	43,2	58
Oy Durelek Ab	Porvoo	41,5	3
Oy Ensto Hövik Ab	Porvoo	41,2	47
Oy Sähkövaruste Ab	Mikkeli	38,6	92
Oy Ensto Connector Ab	Porvoo	36,5	43
Oy Ensto-Kiinteistöt Ab	Porvoo	34,5	12
Oy Ensto-Meka Ab	Porvoo	19,0	60
Oy Ensto Ab	Porvoo	17,1	41
Oy Ensto-Ceramics Ab	Turku	15,6	45
Oy Ensto-Automaatio Ab	Porvoo	15,3	25
Oy Envo Ab	Helsinki	12,9	23
PT Plastic Tool Oy *)	Salo	6,9	12
Oy Sewatek Ab **)	Mikkeli	5,3	17
Oy Sekmatic Ab	Porvoo	3,8	
Oy Ensto Distribution Ab	Porvoo	3,6	4
Oy Ensto Busch-Jaeger Ab	Porvoo		39
IN NORWAY:			
Høiness & Høiness A/S	Oslo	66,7	38
Høvik Lys A/S	Halden	59,8	121
Norsk Teknisk Porselen AS	Fredrikstad	46,7	148
Ensto Energi AS	Fredrikstad	42,6	8
Ensto Component A/S	Oslo	5,6	3
Egotech A/S	Holmestrand	4,9	4
Ensto Busch-Jaeger A/S	Oslo	0,0	3
IN SWEDEN:			
Idealplast AB	Borås	70,2	110
Ifö Electric AB	Kristianstad	34,5	85
Ensto Elektriska AB	Norsborg	26,4	14
Ensto Hövik AB	Nacka	26,4	11
Ensto-Jelo AB	Fristad	7,4	3
Belysnings AB EI-Be	Nykvarn	5,9	4
Detaljteknik AB	Jönköping	2,3	6
Ensto Component AB	Norsborg	1,4	2
IN IRELAND:			
Ensto Teoranta	Galway	8,5	17
IN ESTONIA:			
AS Ensto Elekter	Tallinn	9,7	11
IN LATVIA:			
SIA Enstolat	Riga	0,1	2
IN RUSSIA:			
ZAO Ensto Elektro	St Petersburg	1,4	5
ZAO Enstomos	Moscow	0,3	4
IN HUNGARY:			
Elsto LLC	Budapest	8,1	8
IN POLAND:			
Enstopol LLC	Gdansk	17,6	16

\*) 1.3. - 31.12.1995

\*\*) 1.1. - 31.4.1995 and 31.12.1995

## **The Board's proposal for the distribution of profit**

The distributable equity shown in the consolidated balance sheet as at 31 December 1995 is FIM 161,411,000. The parent company's shareholder's equity in the balance sheet is FIM 69,788,673.09. The Board proposes to the annual general meeting that of the profit for the accounting period, FIM 12,092,992.58, a dividend of FIM 1.20 per share (totalling FIM 5,799,480.00) be paid and that the remainder, FIM 6,293,512.58, be posted to retained earnings.

Porvoo, 26 February, 1996

Ensio Miettinen,

Chairman of the Board of Directors

Timo Miettinen, Managing Director

Marjo Raitavuo

Anu Miettinen-Valsta

Matti Suutarinen

Esa Saarinen

Eero Laakso, since 10 April 1995

Esko Kahela, since 7 November 1995

## **Auditors' Report**

TO THE SHAREHOLDERS OF OY ENSTO AB

We have audited the accounting, the financial statements and the corporate governance of Oy Ensto Ab for the period 1.1.1995 - 31.12.1995. The financial statements, which include the report of the Board of Directors and the consolidated and parent company income statements, balance sheets and notes to the financial statements have been prepared by the Board of Directors and the Managing Director. Tilintarkastajien Oy - Ernst & Yong has conducted the routine auditing during the financial period. Based on our audit we express an opinion on these financial statements and on corporate governance.

We have conducted our audit in accordance with Finnish Standards on Auditing. Those standards require, that we perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. The purpose of our audit of corporate governance is to examine that the members of the Board of Directors and the Managing Director have legally complied with the rules of the Companies' Act.

In our opinion, the financial statements of the parent company, which show a profit of FIM 12,092,992.58, have been prepared in accordance with the Accounting Act and other rules and regulations governing the preparation of financial statements. The financial statements give a true and fair view, as defined in the Accounting Act, of the consolidated and parent company's results of operations and financial position. The financial statements and consolidated financial statements can be adopted and the members of the Board of Directors and the Managing Director of the parent company can be discharged from liability for the period audited by use. The proposal by the Board of Directors regarding the result is in compliance with the Companies Act.

We have reviewed the interim report published during the financial year. The interim report has been prepared in accordance with applicable regulations.

Porvoo, March 5, 1996

TILINTARKASTAJIEN OY - ERNST & YOUNG

Firm of Authorised Public Accountants

Risto Järvinen

Authorised Public Accountant

Pekka Nikula

Authorised Public Accountant

## Addresses

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IDEALPLAST AB  
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+46 33 163 340  
telefax +46 33 133 124

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Erlend Jensen  
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OY SÄHKÖVARUSTE AB  
Matti Kekäläinen  
Insinöörinkatu 1, 50100 Mikkeli, Finland  
+358 55 183 11  
telefax +358 55 151 451

OY SEWATEK AB  
Matti Kekäläinen  
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+358 55 151 698  
telefax +358 55 150 287

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telefax. +372 2 430 212

SIA ENSTOLAT  
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+371 7 228 166  
telefax +371 7 228 166

ZAO ENSTOMOS  
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telefax +7 095 214 0409

ZAO ENSTO ELEKTRO  
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### COMPONENTS FOR DISTRIBUTION BOARDS AND ENCLOSURES:

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551 20 Jönköping, Sweden  
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TOOLS:

OY ENSTO-MEKA AB  
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Kalkkitie 2, 24280 Salo, Finland  
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OY ENSTOPLAST AB  
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telefax +46 33 266 565

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telefax +46 8 531 922 90

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Oslo +47 22 90 44 90

ACCESORIES FOR LOW-, MEDIUM- AND  
HIGH VOLTAGE, UNDERGROUND CAB-  
LES AND RAILWAY ELECTRIFICATION  
HOT GALVANIZING PRODUCTS:

OY SEKKO AB  
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+358 15 548 31  
telefax +358 15 523 1017

OY ENVO AB  
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+358 0 8561 578  
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AS ENSEK  
Vello Johanson  
Paldiski mnt 21, EE 3053 Keila, Estonia  
+372 6 747 476  
telefax +372 6 747 566

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AND OTHER INDUSTRIAL CERAMIC:

OY ENSTO-CERAMICS AB  
Börje Hildén  
Ruukinkatu 2-4, 20540 Turku, Finland  
+358 21 2371 611  
telefax +358 21 2377 160

NORSK TEKNISK PORSELEN AS  
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telefax +46 456 252 08

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# DIVISION REVIEWS









The common factor in Ensto's business is electricity. Since 1958 Ensto has developed, manufactured and marketed electrical accessories. The corporate group has approximately 1,600 employees and the turnover amounts to about one thousand million marks. In addition to Finland Ensto has operations in Sweden, Norway, Estonia, Latvia, Russia, Poland, Hungary and Ireland.

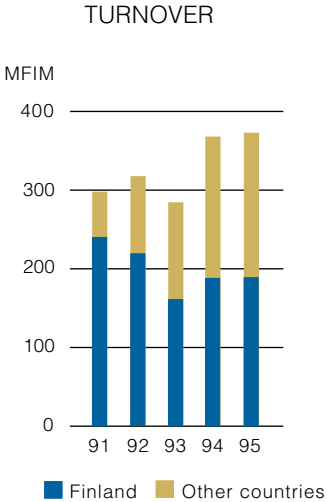
Ensto's products are divided into three product lines. Ensto Installation's products represent practically everything needed for electrical installations in buildings except for the cables. Ensto Distribution manufactures transmission and distribution products for electricity utilities and power companies as well as products for railway electrification. Ensto Industry makes products to meet the needs of the light fitting and switchgear industry.

**Ensto Installation**

Ensto Installation manufactures and markets installation products for new construction and renovation, including light fittings, connection accessories, switches, power sockets and lighting control electronics, and distribution boards and switchgears as well as various heating systems.



Ensto Installation  
Seppo Martikainen



Ensto Installation's turnover held more or less steady at the 1994 level. Turnover in 1995 amounted to FIM 378 million, compared with FIM 371 million the previous financial year. The overall growth on the previous accounting period was 2 per cent. The division had an average of 655 employees.

The dearth of construction in Finland and Sweden had a particularly pronounced effect on demand for the division's products. In spite of the downturn in demand, especially the light fitting companies in Sweden and the company manufacturing wiring fittings in Finland achieved a good result. Deliveries to Estonia were up by a considerable margin and bridgeheads in the Russian and other neighbouring markets were extended in cooperation with the division's own sales companies and distributors.

At the end of the accounting period, the entire business of Oy Durelek Ab together with Oy Ensto Electric Ab's installation materials business were consolidated in the hands of a new company, which continued operating under the name of Oy Ensto Busch-Jaeger Ab. At the same time, a company called Ensto Busch-Jaeger AS was established in Norway; its sales programme includes all the products of Busch-Jaeger Elektro GmbH that were previously in the programme of ABB-Komponent AS plus the installation materials that were in the programme of Idealplast AS.

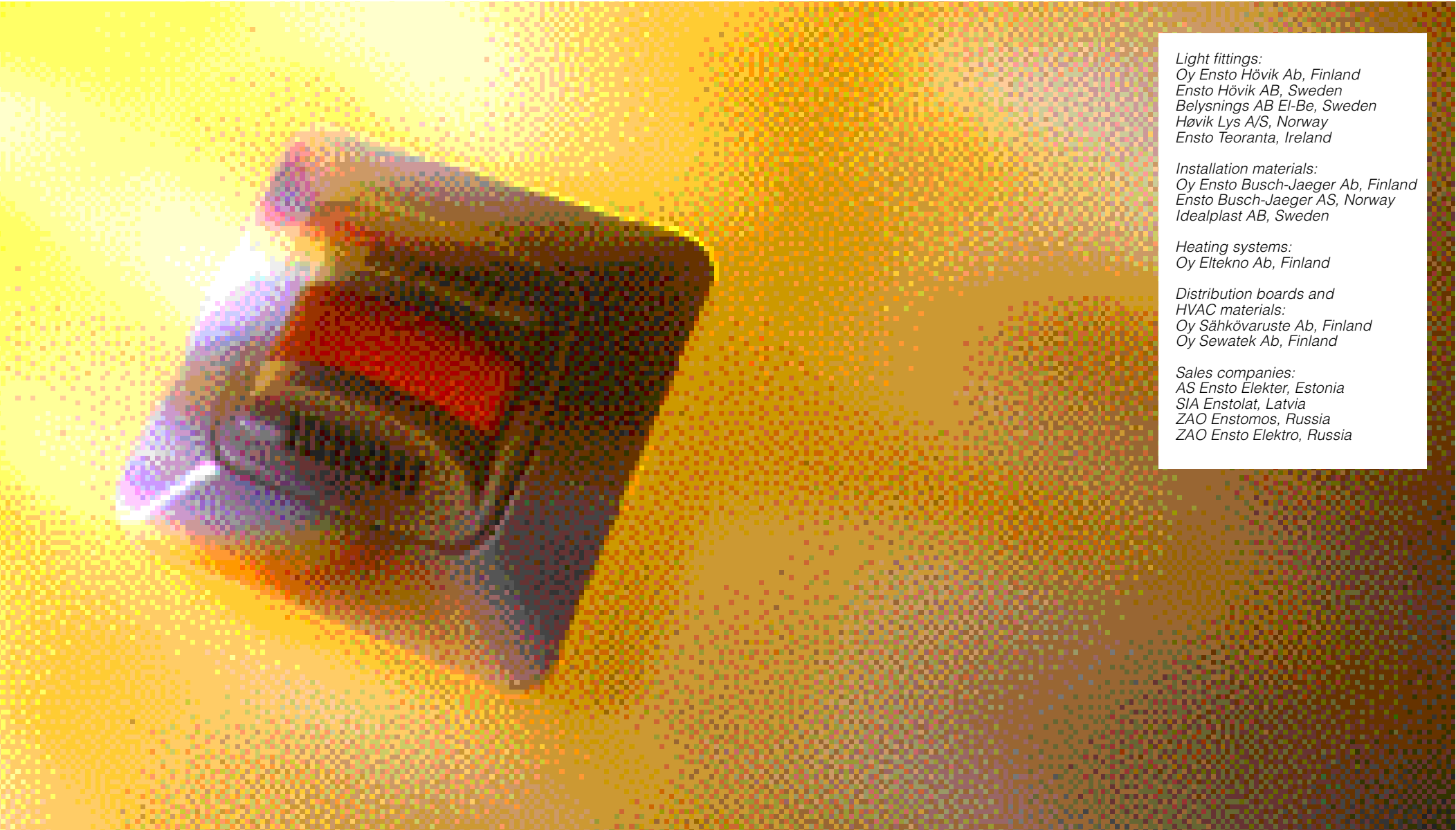
Oy Sähkövaruste Ab, which makes distribution boards, acquired most of the issued stock of Oy Sewatek Ab at the end of the financial year. Sewatek manufactures and markets items including thin-sheet products and easy-to-use stainless steel flue units suitable for HVAC installation.

In 1995 the launch of Ensto's signalling, alarm and surveillance instruments was followed through in both Finland and Sweden. The modular MonitoiMikko electrification system, which has a wide range of applications, was launched on the market. Cooperation was initiated with Nordic designers for the styling of light fittings, and the winners of the Ensto Light '95 competition were awarded prizes. The Esteri range of distribution boards for outdoor installation was rounded out, and the electric radiator range was complemented with types suitable for new market areas. During the accounting period, Oy Ensto Hövik Ab and Idealplast AB were awarded ISO 9001 certification.

The goal for 1996 is to improve the companies' manufacturing utilization rate, thus also improving the division's profitability. The best prospects for growth are in the new Nordic units and the sales companies started during 1994/95 in Russia and the Baltic states. Oy Ensto Installation Ab, which manages and coordinates the division, went into business on 1 January 1996.

- Light fittings:*  
Oy Ensto Hövik Ab, Finland  
Ensto Hövik AB, Sweden  
Belysnings AB El-Be, Sweden  
Høvik Lys A/S, Norway  
Ensto Teoranta, Ireland
- Installation materials:*  
Oy Ensto Busch-Jaeger Ab, Finland  
Ensto Busch-Jaeger AS, Norway  
Idealplast AB, Sweden
- Heating systems:*  
Oy Eltekno Ab, Finland
- Distribution boards and HVAC materials:*  
Oy Sähkövaruste Ab, Finland  
Oy Sewatek Ab, Finland
- Sales companies:*  
AS Ensto Elekter, Estonia  
SIA Enstolat, Latvia  
ZAO Enstomos, Russia  
ZAO Ensto Elektro, Russia

	1995 12 months	1994 12 months	92/93 12 months	91/92 12 months	90/91 12 months
Turnover	377,871	371,189	283,804	315,484	299,311
Other countries	186,019	180,900	118,307	99,475	56,307
Investments	16,058	20,462	9,846	12,275	42,779
Average personnel	655	685	558	676	710



## Ensto Installation



### LIGHT FITTINGS

Ensto features an extensive range of lighting for a vast array of different applications. Our lighting combines top quality, practicality and individuality with handsome design.

Creating attractive lighting is one of the major starting points in our product development. Functional lighting is as important as individual products.

Ensto's range makes it easy to design a host of various lighting effects to reflect the changing trends and habits in different countries. This is also ensured by our production facilities in four European countries.



### DISTRIBUTION BOARDS AND SWITCHGEARS

Ensto's output of distribution boards comprises a constantly expanding range of state-of-the-art Esteri and Walteri standardized models which cover all the needs of builders and renovators in everything from small houses to large buildings.

The boards have broad-spectrum control functions, either built-in or as compatible add-ons. Ensto is also known as a supplier of large, tailor-made distribution board systems for industrial and other applications.

Ensto's production of distribution boards is backed up by a comprehensive range of metal and plastic enclosures. A new breakthrough for Ensto is the serial production of Veera park substations.

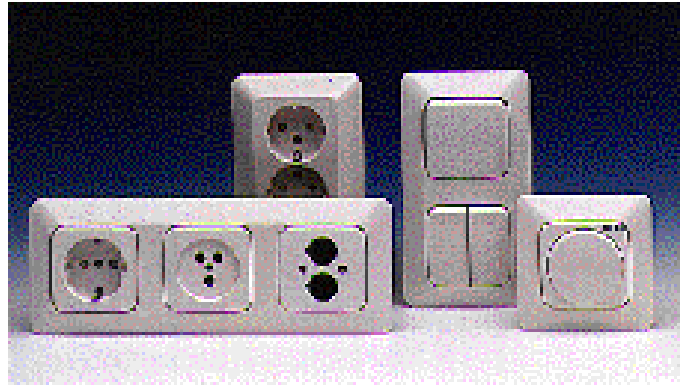


## WIRING FITTINGS AND LOW VOLTAGE PRODUCTS

Ensto's range of products are high-quality, reliable and user-friendly wiring fittings comprising an elegant and harmonious ensemble. Low voltage products are ideal for signalling and calling systems designed to facilitate everyday life at home and in public buildings. For example, our signalling system tells that a room is occupied.

Our call system can be used to summon a waiter to a private dining room in a hotel at just the touch of a button. Emergency alarm systems come into their own in old people's homes and hospitals alike, and play an essential role in patient safety.

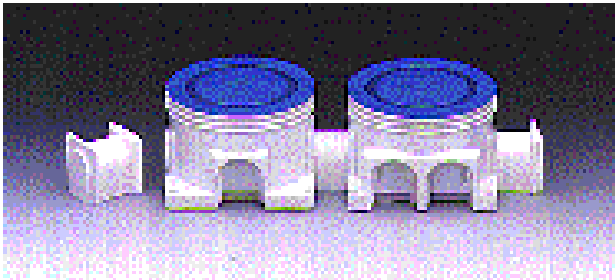
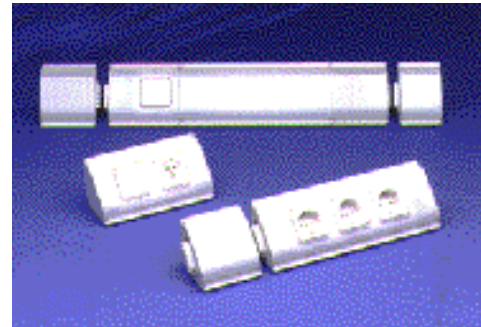
Property protection systems control the function of various devices and notify of any faults.



## INSTALLATION PRODUCTS

The visible dimmers, switches and sockets are just the tip of the iceberg in electrical installations. Building structures conceal a multitude of Ensto's installation products such as mounting and junction boxes supplying electricity to different rooms.

Flush-mounting products are fixed with Ensto's fixing materials and earthing conductors are attached to various pipes using earthing terminals.



There are also Ensto covers, conduit extensions, connectors and fuses.

The modular MonitoiMikko electrification system has a wide range of applications.

Ensto manufactures installation products designed especially for Scandinavia, in both Finland and Sweden.

## HEATING SYSTEMS

Ensto's electric heating products offer the very best in heating for homes, buildings and industrial facilities as well as temperature maintenance and frost protection.

The most diverse product range on the market includes heaters, heating cables, ceiling heating elements and control equipment. This means that the product range can meet the requirements of the project and the customer's wishes in the best possible way.

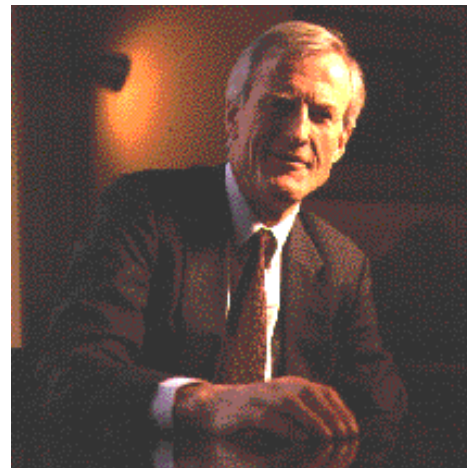
In industry, Ensto has performed electric heating projects and turn-key deliveries since 1973.



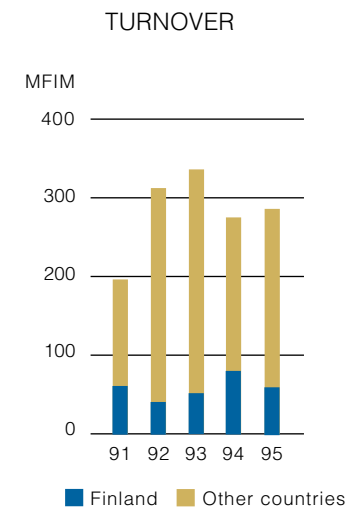


**Ensto Distribution**

Ensto Distribution develops, manufactures and markets products worldwide for electricity transmission and distribution grids in the voltage range of 0.4 - 400 kV, underground cables in the range of 0.4 - 72.5 kV, and packages of products for railway electrification.



Ensto Distribution  
B.-Jørgen Høiness



Ensto Distribution's turnover totalled FIM 285 million for the accounting period 1 January - 31 December 1995, up by 4 per cent on the previous year. The division employs an average of 486 people.

Exports account for roughly 60 per cent of Ensto Distribution's Finnish companies' turnover. For this reason the slump in the Finnish construction industry and the radical shake-out in the electricity market have not significantly affected the Ensto Distribution companies' operations. By expanding its product range and seeking new markets, Ensto Distribution has reinforced its position as one of the world's leading manufacturers of accessories for electricity utilities.

The longtime Managing Director and the Director of Ensto Distribution, Risto Haukkamaa, died suddenly in summer 1995. He was succeeded by Baard-Jørgen Høiness from Norway on 1 September 1995.

During the financial year, packages of products for railway electrification were completed and developments were made in joint connectors and terminal lugs. Highly competitive product packages were developed further for the Eastern European market.

The extension to the factory and office premises in Porvoo that was started in autumn 1994 was completed in autumn 1995. New state-of-the-art manufacturing technology and machinery were also procured for Oy Sekko Ab's manufacturing operations in Porvoo. In Norway, a new furnace investment was carried out.

Ensto Distribution will maintain its strong market share in the Nordic region over the next few years. To ensure ongoing growth, efforts will be made in Eastern European countries such as Poland, Hungary, Estonia, the Czech Republic and Russia. Ensto Distribution will also participate over the years ahead in the rebuilding of war-torn regions in collaboration with international aid organizations and electrical contractors.

In 1996, Ensto Distribution is budgeting some FIM 20 million or about 6 per cent of its turnover for capital expenditure, research and development. Our traditional products are being improved fast to make them competitive and attractive to our most discerning customers. The following product groups will be subject to investment in 1996: railway electrification, ceramic filter technology, underground cable accessories, new accessories for PEX-insulated cables, accessories for covered medium-tension lines (PAS/BLX), and optical-fibre accessories for overhead lines.

*Accessories for low-, medium- and high voltage networks, underground cables and railway electrification*  
 Oy Sekko Ab, Finland  
 Oy Envo Ab, Finland  
 AS Ensek, Estonia

*Ceramic filters, insulators, fuses and other industrial ceramics:*  
 Oy Ensto-Ceramics Ab, Finland  
 Ifö Electric AB, Sweden  
 Norsk Teknisk Porselen AS, Norway  
 Egotech AS, Norway

*Sales companies:*  
 Ensto Elektriska AB, Sweden  
 Ensto Energi AS, Norway  
 Høiness & Høiness AS, Norway  
 Elsto Fittings LLC, Hungary  
 Enstopol LLC, Poland

	1995	1994	92/93	91/92	90/91
	12 months	12 months	12 months	12 months	12 months
Turnover	285,039	257,757	339,112	312,092	192,505
Other countries	229,399	201,636	284,021	265,890	129,035
Investments	18,107	21,422	15,676	6,304	7,331
Average personnel	486	509	569	576	502



## Ensto Distribution

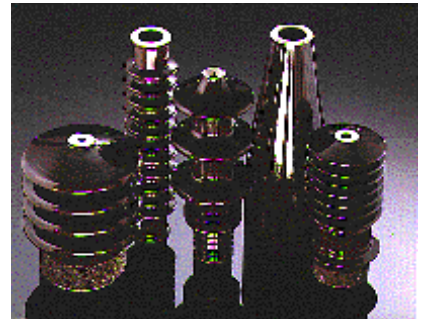


### TRANSMISSION LINE

Amarailik, Greenland. Arctic wind and ice. A raw maritime climate. But electricity also flows here.

At over 5 kilometres, this is currently the world's longest high voltage network span and strong proof of Ensto's transmission network expertise. Thanks to Ensto's products and glass insulators, the link works and can withstand loads of up to 50 tonnes.

Ensto supplies high voltage distribution products, insulators, accessories and connectors to meet the needs of the electrical industry throughout the world.



### PRODUCTS FOR LOW VOLTAGE DISTRIBUTION

Ever since the advent of insulated overhead cables, Ensto has been one of the leading companies in developing products and installation used with this type of cable.

More than half a million kilometres of insulated overhead cable installations using Ensto's products have been built during the past 25 years.

We have designed anchor and suspension clamps, switches and connectors to meet local conditions and requirements.

### MEDIUM VOLTAGE DISTRIBUTION + GREEN LINE

Rain, snow, wind, lightning, thunder, falling trees or any other additional stress on the line - nothing must hinder the transmission of electricity.

Covered medium voltage conductors can withstand even extreme unusual conditions, thus ensuring an uninterrupted supply of electricity. Ensto is committed to developing modern product packages to meet the needs of medium voltage systems.

Ensto is also known throughout the world as an expert in connector technology. Short-circuit testing of arc protection devices is an important part of testing the quality of our connectors.

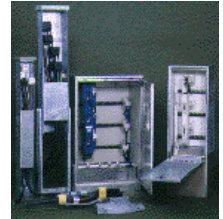
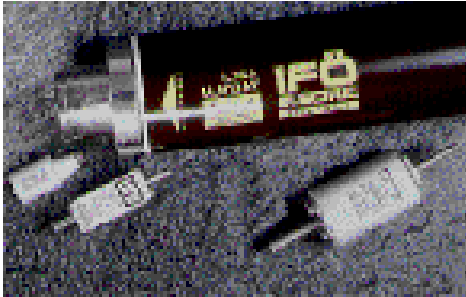
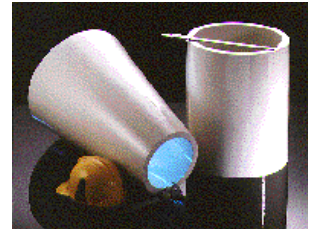
Ensto "Green Line" products protect birds and small animals from electricity and prevent unintentional interruptions to the electricity supply.



## INDUSTRIAL CERAMICS AND FUSES

Efficiency and environmental friendliness are not mutually exclusive. Ensto's industrial ceramics, heating ceramics and ceramic filters protect the environment and serve international industry while meeting the challenges of today and tomorrow.

Reliability and safety are an important part of Ensto's environmental management. Fuses will continue to be one of the key components of reliable protection in the future. Ensto has the know-how for fuses and for fuse protection in electrical circuits.



## UNDERGROUND CABLE ACCESSORIES

Ensto also helps electricity supply underground. Ensto has an increasing range of underground cable accessory products for medium and low voltage supply.

Cable pillars, components and connectors form a basic package. A complete cable extension set and terminal lugs augment the range. The cable extensions and terminal lugs are highly installation-friendly and have a variety of applications. They are also compatible with most types of cable.

In road and street lighting circuits, Ensto's fittings operate safely in all conditions.



## MACHINERY AND TOOLS

To build, maintain and service an electricity network you need safe and efficient machinery and tools as well as protective gear for the workers. Every effort is made to avoid outages in electricity distribution.

In addition to line-construction equipment, Ensto also has high-safety live-line tools, earthing tools and meters and measuring instruments to indicate the status of the grid.



## RAILWAY ELECTRIFICATION

Tomorrow's environmentally friendly and increasingly faster trains also place many demands on railway electrification.

Ensto offers a modern railway electrification package, the main feature of which is an overhead catenary system developed in conjunction with rail experts.

Ensto's overhead catenary system is light. It can be numbered and factory assembled to facilitate fast installation.

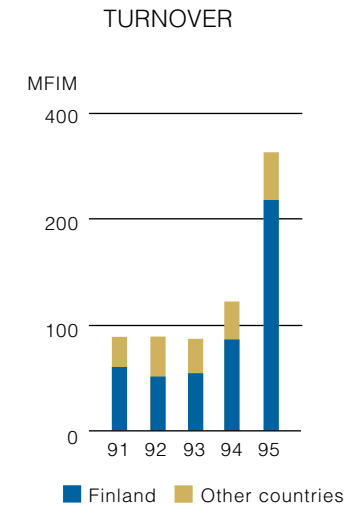


## Ensto Industry

Ensto Industry manufactures and markets products such as enclosures, switches and connectors, for the most part directly for the manufacturing industry. It also makes products on contract for the metal industry, electricity industry, electronics and industries, to mention but a few.



Ensto Industry  
Jussi Viitala



The growth in Ensto Industry's turnover resulted largely from expanded operations. Including acquired companies, the turnover was FIM 262 million, compared with FIM 122 million the previous year. The total increase over the previous year's figure was 115 per cent. The division had an average of 396 employees, and exports accounted for 15 per cent of turnover.

Because of the dearth of construction work, Ensto deployed a special effort in the Industry Division during the 1995 accounting period. The company's skills with plastics were augmented with the acquisition of Saloplast Oy in Salo on 1 March 1995. Saloplast's remaining issued stock will be purchased by Ensto in early 1997. Saloplast's turnover for the 1 January-31 December 1995 period was FIM 157 million. Saloplast specializes in deliveries under contract, mainly to the electronics and furniture industries.

During the 1995 financial year Oy Ensto-Meka Ab, a tool manufacturer, was reassigned to the Ensto Industry Division. Meka's plastics manufacturing division in Porvoo was spun off as a separate company named Oy Enstoplast Ab. Enstoplast concentrates on small and medium-size plastic components, mainly for the electricity industry. Companies marketing industrial products were started in Sweden and Norway.

The new plastic Cubo enclosures were launched in 1995; they will be on sale in early 1996. Efforts in the field of new switches also cover the 1995-96 period. The range of switching timers was rounded out with new, single- and double-channel versions.

Ensto Industry has made some substantial capital investments. Saloplast put FIM 11 million into investments in plant extensions and new machinery. Other investments in 1995 total FIM 11 million.

The goal for turnover in 1996 is FIM 335 million. The exporting industries that form the division's customers are experiencing a slowdown in growth due to the general trend in Europe. The low rate of construction in the Nordic region also affects the division's prospects. At present, greater efficiency is being sought through enhanced logistics and new computer technology. Oy Ensto Industry Ab, which provides centralized management and coordination for the Ensto Industry Division, went into business on 1 January 1996.

*Components for distribution boards and enclosures:*  
Oy Ensto Control Ab, Finland

*Connectors and terminals:*  
Oy Ensto Connector Ab, Finland

*Assembly automation:*  
Oy Ensto-Automaatio Ab, Finland  
Detaljteknik AB, Sweden

*Tools:*  
Oy Ensto-Meka Ab, Finland

*Plastic products:*  
Saloplast Oy, Finland  
Oy Enstoplast Ab, Finland

*Sales companies:*  
Ensto Component AB, Sweden  
Ensto Component AS, Norway  
Ensto-Jelo AB, Sweden

	1995 12 months	1994 12 months	92/93 12 months	91/92 12 months	90/91 12 months
Turnover	262,106	121,860	85,804	88,992	87,651
Other countries	44,587	36,023	32,126	38,405	27,332
Investments	21,733	2,347	35,207	1,167	9,105
Average personnel	396	174	176	167	193

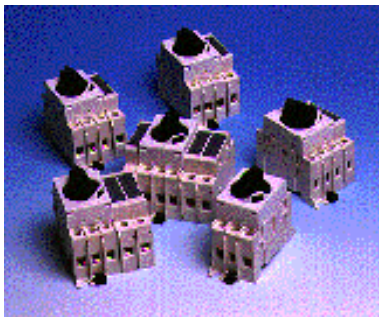
## Ensto Industry

### CONNECTORS AND TERMINALS

Ensto works in close cooperation with the shipbuilding industry and is especially involved in connector technology relating to ship electrification systems.

Ensto's wiring accessories facilitate the installation of, for instance, lighting in public places on board. Ship cabins are totally prefabricated at the factory and are delivered complete with electrical installations. The cabins are then hoisted aboard the vessel where they are connected to the ship's electricity supply using EnstoNet multiple plugs and distribution blocks.

The EnstoNet system is becoming a well-known installation system to flexibly electrify trade fair stands and offices alike.

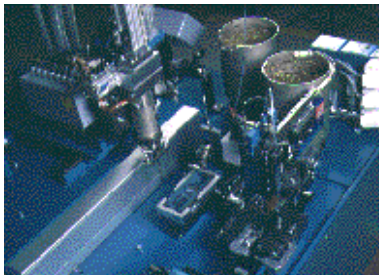


### COMPONENTS FOR DISTRIBUTION BOARDS

Ensto's full range of components for distribution boards helps keep the wheels of Finnish industry turning.

An excellent example of Ensto's expertise is components, which can be used to build anything from small panel boards to huge industrial switchboards.

Ensto's extensive range of switches and connectors is well-known in industry. Our easy-to-use, programmable timers are constantly under further development. Our extremely broad range of instrumentation products continues to open up new export prospects.



### MACHINE AUTOMATION

Ensto puts great effort in analysing the customers production problems and tries to find the best suitable technical solution. We deliver complete turnkey production systems involving planning, construction and installation.

We have the best experience in the following working areas; electric- and electronical components assembly automation, material handling systems, component manufacturing machines and robot systems.

Ensto is agent for the following high-quality products for assembly purposes; Weber screwdriving automations, Soft-Matic vibratory feeders, Golombi springcoilers, Multipower cylinders, Montech in-line systems and handling units.



### ENCLOSURES

A new field Ensto has staked out is the manufacture of plastic enclosures, mostly of polycarbonate and ABS plastic.

These tough and dense enclosures shield delicate electronic equipment from ambient stresses. The high technical standards of the CUBO range are complemented by its stylish design.

Thanks to in-house design and manufacturing, it is fast and easy to start up new processes. The production and development of traditional, metal enclosures is also still going strong.

The rapid launch of exports of enclosures is an indication of the appreciation Ensto has gained abroad as a high-quality and reliable supplier.



## COMPONENTS FOR AIRFIELD LIGHTING

Ensto's product range also includes products for constant current fed airfield lighting systems. Our isolating transformers and primary and secondary connectors are used in many of the most important airports of the world.

By means of isolating transformers, the taxiway, runway and runway approach lights are controlled by the Airtraffic Control Tower (ATC).

The brightness of the lights can be adjusted, this way safe take-offs and landings are secured in all weather conditions. The product group also includes prefabricated molded primary and secondary cable sets.

## METAL PRODUCTS

Ensto's metal department is a manufacturing unit with all the speed, flexibility and energy of a small organization. It has plenty of experience as a subcontractor to the metal and electrical accessory industries.

Its modern and broad-spectrum installed base of machinery facilitates the flexible and economical production even of small runs comprising just a few hundred units. The skilled and experienced workforce is a guarantee of the agreed quality and punctual delivery.

We are poised to solve your problems related to lathing and surface finishing. You get the best results by getting in touch with us right at the planning stage.



## PLASTICS PRODUCTION

Ensto also works in close collaboration with many companies in plastics production by manufacturing plastic products to order.

Ensto uses the injection moulding process to manufacture thermoplastic products for the electrical and electronics, furniture and domestic appliance industries.

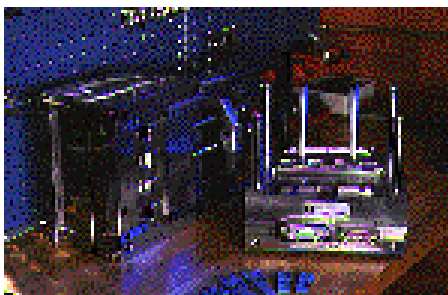
The company has production facilities in both Finland and Sweden. Computer and TV cases manufactured in Finland are perhaps Ensto's best-known plastic products.

## TOOLS

Ensto's state-of-the-art manufacturing technology and its long experience as a tool manufacturer guarantee optimum solutions to meet the customer's needs.

We use CAD/CAM software and pro-design systems, in production CNC machining centres as well as wire cutting machines and die pinking machines. Our production schedule embraces moulds for the plastics, glass and metal industries, as well as press tools.

Our range of services also covers servicing tools and moulds as well as maintenance, precision mechanics and subcontracting products.





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