# GWS ANNUAL REPORT 1995

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# THE GWS GROUP ORGANISATION 1.3.1996

**Oy G.W. Sohlberg Ab Board of Directors**

**CEO Kari O. Sohlberg**

**Board of Management**

**Finance Director Pekka Soveri**

**GWS Perlos Oy**

Board of Directors
Kari O. Sohlberg, Chairman
Carl Johan Timgren, Vice Chairman
Sten-Olof Hansén
Pekka Soveri
Sakari Salminen
Matti Vartia

Managing Director Matti Vartia

Technical Plastics Division
Division Director Matti Herranen

CEP Plastics Division
Division Director Paavo Mujunen

Connectors Division
Division Director Hannu Mönkkönen
Deputy Division Director Pekka Hautala

Tools Division
Division Director Keijo Riuttala

GWS Perlos Ltd, UK
Managing Director Teemu Saloranta

GWS Perlos Inc., USA
President Matti Jääsalo

**GWS Systems Oy**

Managing Director Klaus Pinomaa

GWS Industri AB, Sweden
G.W. Sohlberg GmbH, Germany
GWS Industries S.A., France
GWS Systems Oy, UK
GWS Inc., USA

**Packaging**

Plastic Packaging Group
Director Risto Summa

GWS Finncont Oy
Managing Director Hans Johanson

**GWS Pikval Oy**

Managing Director Juhani Markkanen

# THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND AUDITORS

| The Board of Directors | The Board of Management | Auditors | Deputy Auditors |
|---|---|---|---|
| Klaus Sohlberg, Chairman | Kari O. Sohlberg, Chairman | Juhani Kairamo | Jarmo Lohi, C.A. |
| Consul, B,Sc, (Econ.) | Hans Johanson | Kari Manner, C.A. | Arthur Andersen, Kihlman Oy |
| Olavi Mantere, Vice Chairman | Matti Jääsalo | Anneli Cederberg | Teppo Rantanen, C.A. |
| M,Sc (Eng.) | Juhani Markkanen | | |
| Rolf Hasselblatt* | Klaus Pinomaa | | |
| President | Pekka Soveri | | |
| Kauko Pihlava | Risto Summa | | |
| LL.Lic | Andreas Tallberg | | |
| Jorma Routti* | Matti Vartia | | |
| Professor | | | |
| Kari O. Sohlberg | | | |
| CEO | | | |
| Heikki Tulenheimo* | | | |
| M.Sc (Eng.) | | | |
| * term of office expiring | | | |

Members of the Board of Directors.
Front row, left to right:
Klaus Sohlberg (Chairman) and
Olavi Mantere (Vice Chairman).
Back row, left to right:
Rolf Hasselblatt,
Kauko Pihlava,
Heikki Tulenheimo,
Kari O. Sohlberg and
Jorma Routti.

1995 was a successful year for the GWS Group. Turnover increased by a quarter, operating profit amounted to FIM 112m showing an increase of 57.6% and the profit before extraordinary items of FIM 62m was over double that of the previous year. The Group's result exceeded the annual target. Solidity which is still far from the set target – shareholders' equity at 40% of the balance sheet total – improved by 3% rising to 19.1%.

I should like to give my sincere thanks to the entire staff of the Group for the hard and productive work they have carried out throughout the year.

Improving the balance sheet continues to be the most important development target for the Group. The improvement in solidity due to the result is at present at a profitability level of 3–4% per year. Further measures are being prepared, which on implementation will improve our solidity quicker than previously stated.

Purposeful work to improve the result and strengthen the balance sheet has created a stable basis for actively developing GWS.

The main emphasis in GWS's operations continues to be on the Nordic countries and Europe, but also Asia is becoming a focus of growing interest in the latter half of the present decade. Experiences from the operations in the demanding markets of the USA are a positive sign confirming the belief in the potential to succeed in cultures different from our own as well.

The Group is in the process of a strong and profitable growth set out in the strategy for the coming years and is undertaking extensive investment activities to support this.

In 1995 investments rose to a net amount of FIM 86m, which was over ten percent of the turnover. The major part of investments took place in the GWS Perlos Group. New jobs were created through investments. There was an increase of 208 in the Group's average staff.

The Group divisions to achieve the best results were the GWS Perlos Group and the Industrial Group. In these groups turnover rose by over a third, the financial result exceeded targets attaining a good level. Developments in the Plastic Packaging Group continued to reflect the large fluctuations in the price of raw materials. The Klaukkala plant's result was short of target. The Canpak unit in Pori, which at the end of the year changed owners to its technical cooperation partner, Superfos A/S of Denmark, almost achieved budget for turnover and operating profit. GWS Finncont Oy, which from the beginning of 1996 is operating as an incorporated company, attained the best result in its history.

The year for GWS Pikval, specialising in interiors, was marked by internal developments in its operations, the results of which are expected to be seen in better profit figures for 1996.

The plan for the result in 1996 calls for a further considerable growth in the turnover and the financial result to remain at a highly satisfactory level.

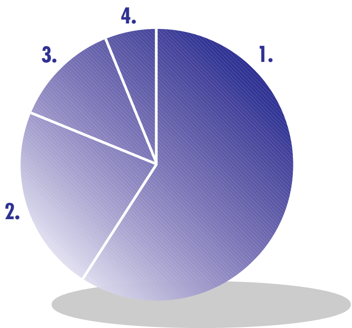
The figures for the first three months are at the planned level. The increase in turnover was 12% compared to the previous year and the operating profit 16%.

We thank all our related groups for their trust and fine cooperation.

Espoo, 1 April 1996

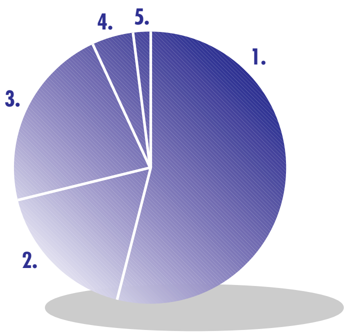
# GROUP DEVELOPMENT KEY FIGURES

**Turnover by business sector**



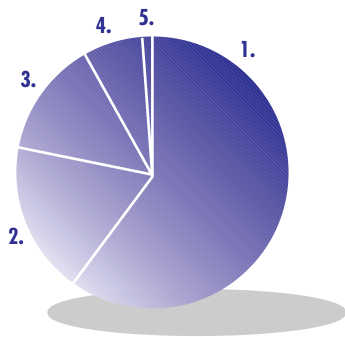

| | | |
|---|---|---|
| **1.** Technical plastics and connectors | FIM 482.2m | 59% |
| **2.** Industrial systems | FIM 178.1m | 22% |
| **3.** Packaging | FIM 107.6m | 13% |
| **4.** Interior fittings | FIM 53.4m | 6% |
| | **FIM 821.3m** | **100%** |

**Turnover by market area**




| | | |
|---|---|---|
| **1.** Finland | FIM 443.4m | 54% |
| **2.** Other Nordic countries | FIM 142.1m | 17% |
| **3.** Other Europe | FIM 180.6m | 22% |
| **4.** USA | FIM 40.0m | 5% |
| **5.** Other countries | FIM 15.2m | 2% |
| | **FIM 821.3m** | **100%** |

**Staff by business sector on average**

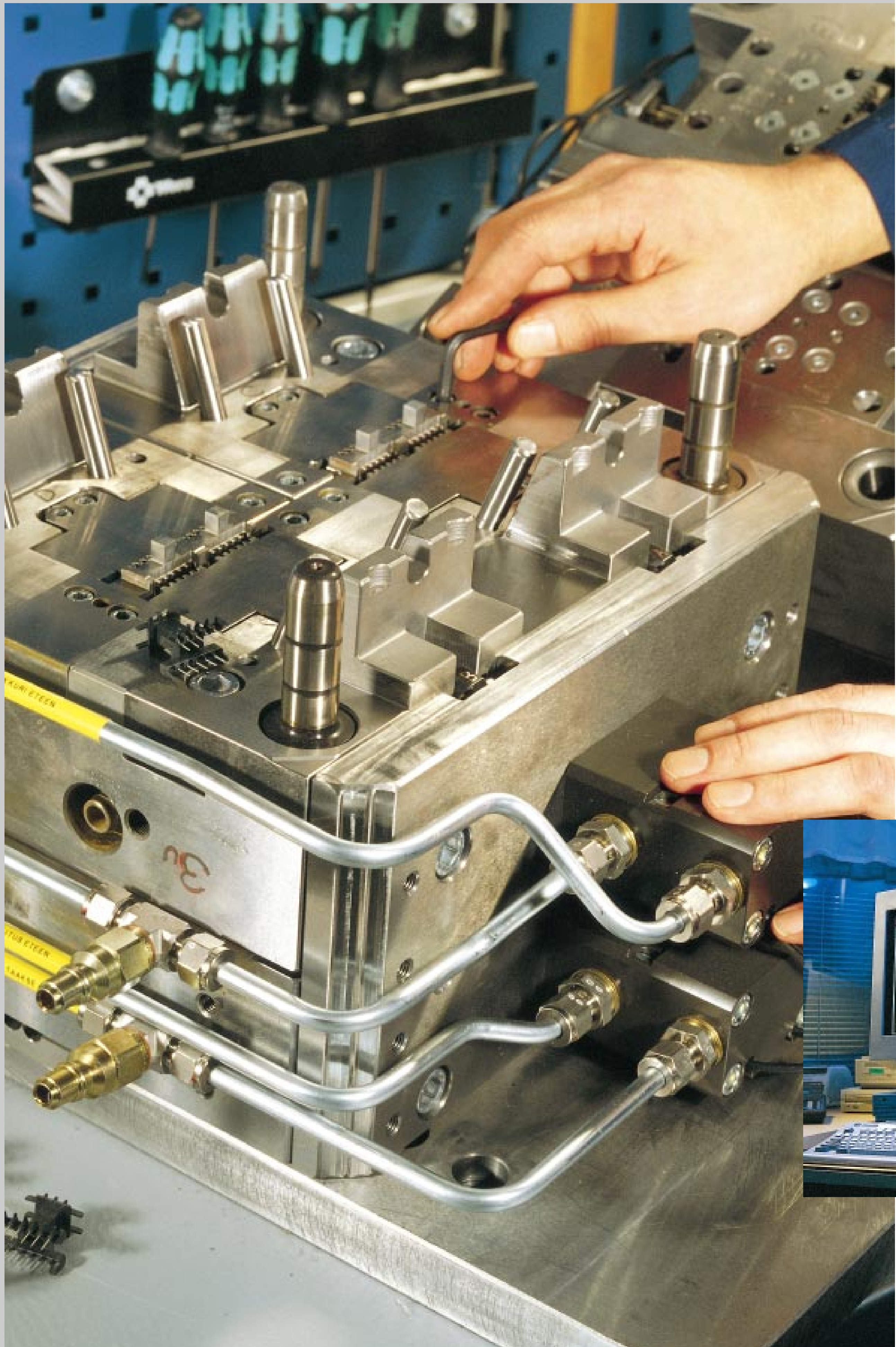



| | | |
|---|---|---|
| **1.** Technical plastics and connectors | 952 persons | 61% |
| **2.** Industrial systems | 272 | 17% |
| **3.** Packaging | 215 | 14% |
| **4.** Interior fittings | 100 | 6% |
| **5.** Other units | 30 | 2% |
| | **1,569** | **100%** |

**Highlights**

| | **1995** | **1994** | **Change%** |
|---|---|---|---|
| Turnover, FIMm | 821.3 | 661.9 | 24.1 |
| Operating margin, FIMm | 158.8 | 118.9 | 33.6 |
| as % of turnover | 19.3 | 18.0 | |
| Depreciation according to plan, FIMm | 46.7 | 47.8 | – 2.3 |
| Profit before extraordinary items, allocations and taxes, FIMm | 62.0 | 26.6 | 133.1 |
| Profit before allocations and taxes, FIMm | 62.3 | 24.0 | 159.6 |
| as % of turnover | 7.6 | 3.6 | |
| Shareholders' equity, FIMm | 182.0 | 148.0 | 23.0 |
| as % of balance sheet total | 19.1 | 16.1 | |
| Liabilities (gross), FIMm | 763.7 | 760.7 | 0.4 |
| as % of turnover | 93.0 | 114.9 | |
| Net investments, FIMm | 86.0 | 68.4 | 25.7 |
| as % of turnover | 10.5 | 10.3 | |
| Staff, persons | 1569 | 1361 | 15.3 |

**GWS Perlo' success is built on its use of state-of-the-art high tech.**





# THE GWS PERLOS GROUP

1995 was a successful year for the Perlos Group both in Finland and in international markets. Turnover amounted to FIM 485m, growing by a third, as in the previous year. The largest increases in sales were achieved in Finland (39.6%), Germany (49.6%), the UK (27.7%), and the USA (214.4%). Exports from the Finnish units increased by FIM 43.3m. The largest and quickest-growing customer sector was the electronics industry with the pharmaceutical industry as second largest. Turnover was good, which has enabled large investments of FIM 76.8m, necessary for rapid growth.

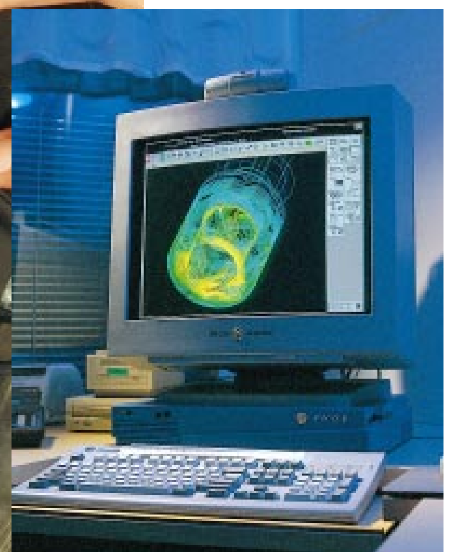
The biggest investment was in tool-making. New factory space of 14,000 $m^2$ was put into operation, after which Perlos has a production area of 52,000 $m^2$. There will be no need for further building during 1996.

FIM 67.3m was invested in new, more efficient machinery, more automation and product development.

Heavy investment in automation boosts competitiveness and more extensive operations provides new jobs. Staff numbered 1,015 employees at the end of the year with 897 in Finland. The increase in staff totalled 136 with 96 in Finland, 17 in the UK and 23 in the USA. At the end of the year the Perlos Group employed 223 professional staff in tool-making and over 50 assembly-automation skilled workers.

GWS Perlos Oy is divided into four divisions: Technical Plastics, CEP Plastics, Connectors and Tools.

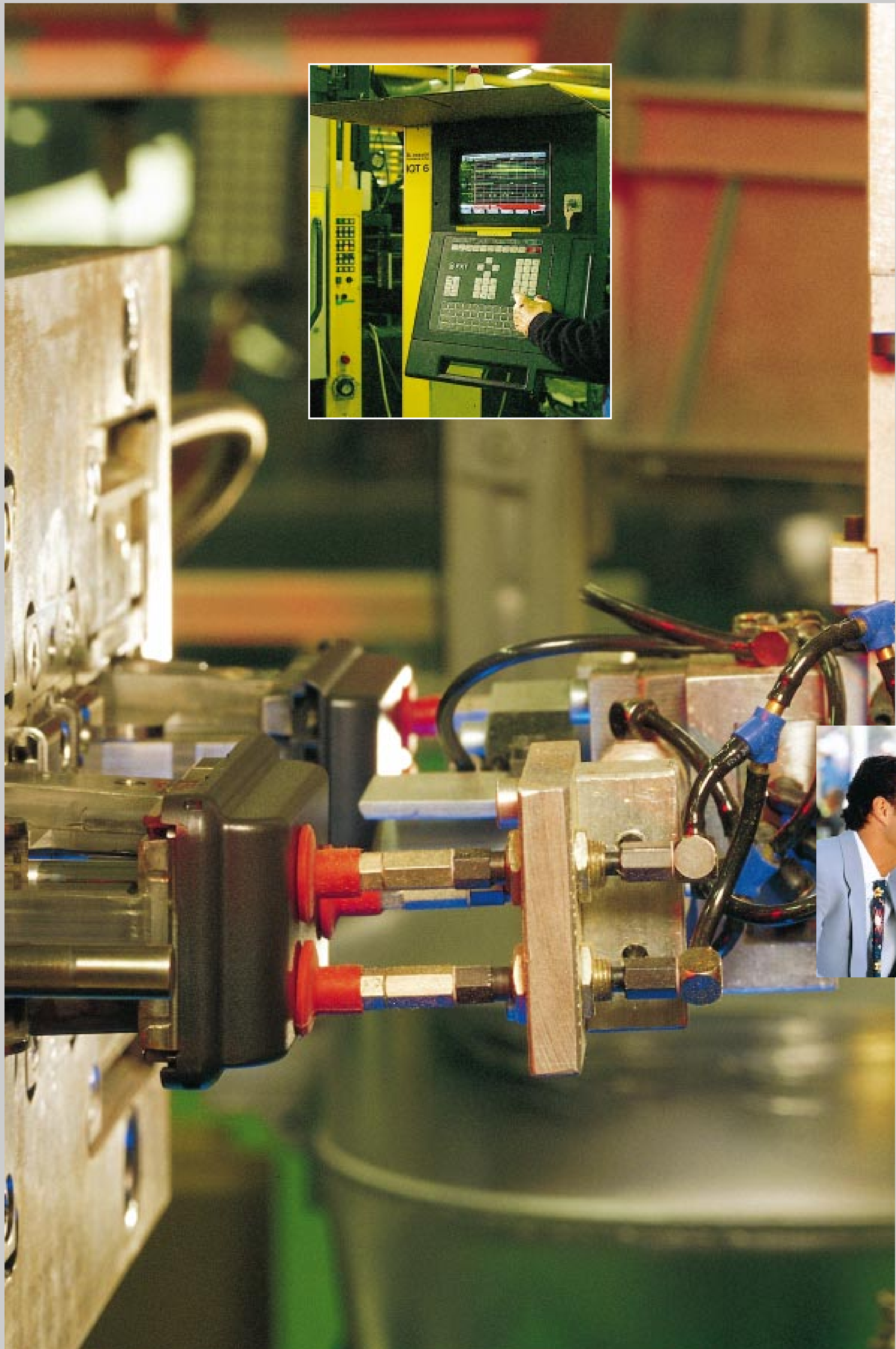

**GWS Perlos Oy is one of Europe's leading manufacturers of precision plastic parts, products assembled from these parts and electromechanical components made for industry. The main customers comprise the electronics, pharmaceutical, automobile and mechanical-engineering industries operating globally. The GWS Perlos Group has ten production units, located in Joensuu, Kontiolahti, Nurmijärvi and Ylöjärvi in Finland, and subsidiaries, Perlos Ltd in the UK and GWS Perlos Inc. in the USA. Perlos occupies a position of growing importance in the production infrastructure of its customers.**



**The Perlos Group**

| | 1995 | 1994 | Change | % |
|---|---|---|---|---|
| Turnover, FIMm | 485 | 366 | 119 | 32 |
| as % of the Group | 59 | 56 | | |
| Investments, FIMm | 77 | 61 | 16 | 26 |
| Staff, persons | 952 | 802 | 150 | 19 |
| Profitability | | | | |
| • Good | | | | |
| • Will remain good | | | | |

**Automation is continuously being enhanced in injection-moulding production.**







## GWS PERLOS OY

**Technical Plastics**

Matti Herranen

**P**lants manufacturing technical plastic parts and products are located in Joensuu, Kontiolahti, Nurmijärvi and from the beginning of 1996 in Ylöjärvi. The most important products, for which parts and sub-assemblies are manufactured, include, among others, mobile phones with accessories, car seat belts, electronic components and equipment, televisions, accessories for heating, plumbing and air-conditioning and cosmetics packaging. The Technical Plastics Division accounts for 54% of the turnover of the Perlos Group, growing from 43.5% for the previous year. Exports amounted to 38.1% of the turnover. The most important export areas were Germany, Sweden, Belgium, the USA and Hong Kong.

During the year 5,000 m$^2$ of new production space was put into operation at the Kontiolahti plant. 1,000 m$^2$ of production space was made available to the Joensuu plants through the transfer of new tool-making operations to Perlos Tools' new plant. In addition, injection-moulding production can be expanded as needed at the Ylöjärvi plant. An extensive training programme and reorganisation were carried out in the Technical Plastics Division aimed at standardised operations and development.

**The use of mobile phones considerably increased in most market areas.**

Eero Laak and Jukka Jäämaa

**Production capacity at the Lehmonharju plant was fully put into operation during the year.**


Paavo Mujunen

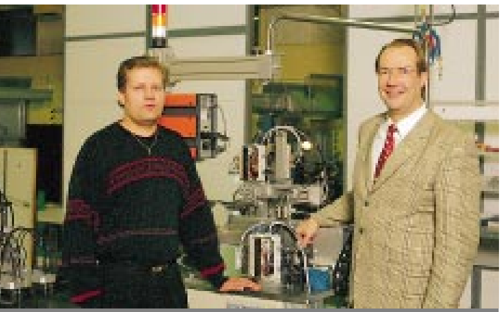
## CEP Plastics

CEP Plastics is an abbreviation of Controlled Environment Precision Plastics. The customer base comprises health-care firms, primarily global pharmaceutical plants. The main products are medication dispensers and dosers, syringes, diagnostic kits and birth-control products and packaging.

CEP Plastics plants are located in Kontiolahti and Nurmijärvi. The Nurmijärvi plant also includes an in-house tool-making unit. Perlos Automation connected to CEP Plastics is also situated in Kontiolahti. The plant manufactures automation equipment and systems, used in workpiece handling, product assembly and packaging, for all Perlos units as well as external customers. Perlos Automation is also a specialised supplier of automation equipment suitable for cleanroom manufacturing.

**The laboratory of the Kontiolahti CEP unit monitors the quality of raw materials.**

CEP Plastics accounts for 20.2% of the Perlos Group's turnover. Turnover rose by 21.1% over the previous year. Exports accounted for 86.1% of the turnover. The most important export areas were Sweden, France, the UK and the USA.


Heikki Suoniemi and Seppo Arento

## Connectors

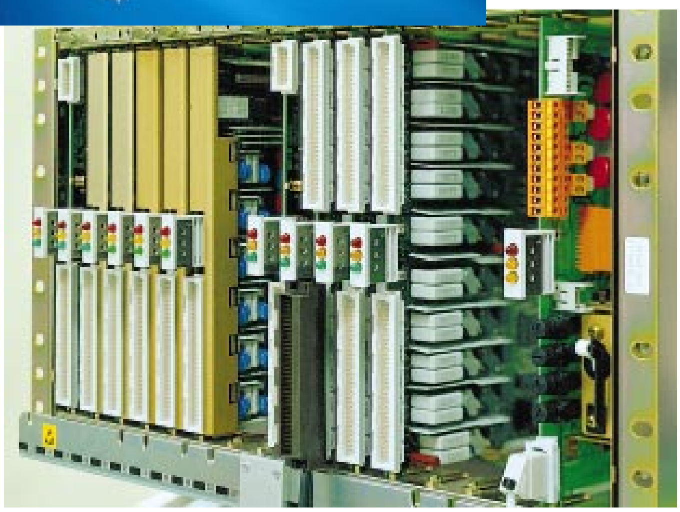
Hannu Mönkkönen

**P**erlos Connectors supplies standard and customised connectors and their accessory plastic and metal components to the electronics industry. The most important customers comprise manufacturers of telephone exchanges and mobile phone base stations and manufacturers of production control equipment and machinery used in various industrial sectors.

Perlos Connectors accounts for 17.1% of the Perlos Group's turnover. Turnover rose by 12.1% over the previous year. The most important export areas were Sweden, the UK, Holland, Hong Kong, Taiwan and Australia.

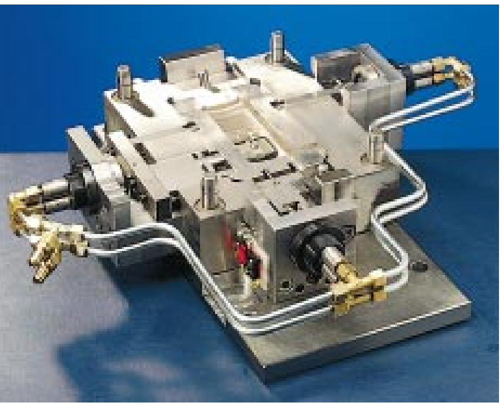
The 2,500 m$^2$ factory extension, completed in the autumn, and the investment programme connected to it considerably increased capacity. The new factory space enabled a doubling of production in line with sales potential within the framework of in-house made assembly capacity.

**The connector plant's newest products belong to the D185 series.**



**Pekka Hautala and Seppo Maksimainen**

Keijo Riuttala



A high-calibre mould forms the basis of top-class quality.

Esa Vuorinen and Hannu-Pekka Talvinen

## Tools

**P**erlos Tools supplies injection-moulding tools to meet the needs of the entire Perlos Group. In addition to in-house production bought-in tools are subcontracted from other companies for the Perlos units. Perlos Tools plants are located in Joensuu, Nurmijärvi and Ylöjärvi.

Perlos Tools and Perlos Ltd are together supplying Perlos Inc. with demanding tools, until the company's in-house tool-making is developed to a sufficient level in the near future.

A strong demand for tools has meant a period of great investment and change for the division. Two new plants were put into operation for tool-making: the Joensuu Rahtikatu production facilities, rented by the Joensuu local council to Perlos, and the GWS Ylöjärvi plant.

Perlos Tools' investments amounted to FIM 18.3m, mainly directed at more modern CNC machinery and CAD technology in addition to automation equipment to raise the utility rate of machinery.

Staff training was made more effective through numerous professional courses in all locations. Perlos also was heavily involved in establishing the East Finland Plastics and Metal Centre in Joensuu.

Toolmaking on a jig grinding-machine at the new Joensuu plant.

## Perlos Ltd

Teemu Saloranta

**P**erlos Ltd operates according to the same conceptas the Technical Plastics Division. The plant manufactures its own tools, which form about 20% of the total turnover. The most important product sectors are components for power tools, car seat belts and mechanical loons and for mobile phones and their accessories. Other parts and components are also manufactured for the electronics industry.

**Perlos Ltd supplies Black & Decker strimmers with six different precision plastic parts.**

Perlos Ltd continues to show positive development. Turnover amounted to FIM 34.9m, an increase of 19.1% on the previous year. Perlos Ltd continued to strengthen its position in the most important markets. The factory extension, now in operation, provides considerably greater potential for production to meet the needs of a growth in the market.

Investments amounted to FIM 5.1m, being aimed at developing technology. One of the most important investments was on a tool-making unit that designs tools completely in 3-D.

## GWS Perlos, Inc.

**Matti Hokka and Matti Jääsalo**

**L**ast spring preparations were made to start operations in Texas, USA. The plant manufactures technical plastic parts in line with the concept developed by Perlos and using tools made by Perlos' European plants in the initial stages. In June installation of production and tool-making machinery was started in hired premises in Forth Worth. The manufacture of plastic components was started on a subcontracting basis and from August using in-house production capacity. The capability is now in place to raise production volumes to a profitable level. Investments amounted to FIM 14.8m, being aimed at setting up production and production technology.

**Sales of flexible production systems and workstation fittings continued to grow in Europe, and especially well in Sweden.**

The Industrial Group's operations developed substantially in all market sectors. There was a considerable increase in the sale of production systems and workstation fittings both at home and in the various exports markets. Turnover amounted to FIM 182.1m, increasing by 39.8% on the previous year. The targets for turnover and operating profit were clearly exceeded. Turnover was good. There was a marked increase in demand for industrial fittings in Finland as well as in Sweden, Germany, France and the UK, but a slight decrease in the USA. Sales increased especially well in Sweden, where market share was doubled. Overseas operations accounted for 51.5% of the turnover.

Klaus Pinomaa

**GWS Systems Oy is a leading supplier of industrial production systems in its business sector. The company's overseas operations account for over half of the turnover. In Finland production is centred on Jyväskylä. Subsidiaries operate in Sweden, Germany, the UK, France and the USA.**

## GWS Systems Oy

GWS Systems Oy continued to reinforce its position in international markets as a supplier of production equipment and systems for the assembly industry in the main market areas.

Turnover amounted to FIM 147.5m, growing by 35.9% on the previous year. The target for turnover was exceeded. Operating profit continued to improve considerably and was good. The growth in demand for the flexible production system (FPS) was the strongest of the product lines with turnover almost doubling. The sale of System GWS workstation fittings and traditional industrial fittings also showed a positive development.

Sovella and office fittings maintained their position in the market in Finland, but it rose somewhat in export countries. The most positive development occurred in the USA. The product line achieved its target for turnover. Applications of Sovella products continued to diversify in refurbishments.

The Jyväskylä plant completed its development of a quality system, resulting in GWS Systems Oy being granted ISO 9001 certification. In addition, an extensive ADP project is underway and will be completed in 1996.

Assembly and project management of production systems was transferred from the Keljonkangas plant to GWS Pikval premises in Vaajakoski. The new facilities enable, among other things, complete assembly and testing of automated warehouses. Investments totalled FIM 3.3m and were aimed at developing production.

**The Industrial Group**

| | | | Change | |
|---|---|---|---|---|
| | 1995 | 1994 | | % |
| Turnover, FIMm | 182 | 134 | 48 | 36 |
| as % of the Group | 22 | 20 | | |
| Investments, FIMm | 3 | 2 | 1 | 50 |
| Staff, persons | 272 | 230 | 42 | 18 |
| Profitability | | | | |
| • Good | | | | |
| • Will remain good | | | | |

**The traditional industrial-fittings system TK-75 was renovated, making it even more user-friendly.**

**The disassembly line, developed by GWS GmbH, enables problem-free dismantling of electronic equipment.**

### GWS Industri AB

GWS Industri AB clearly exceeded its target for turnover, which rose to FIM 21.3m. Turnover was 87.6% up as compared to the previous year. The sales of the FPS and System GWS products showed the largest growth in the telecommunications industry. The Tibnor chain, marketing industrial fittings, also considerably increased its turnover due to, among other things, a national marketing campaign. GWS Industri's market share continued to become stronger despite the fierce competition. Ericsson, BT Products and Volvo were among the largest customers.

### G.W. Sohlberg GmbH

Despite the low level of investment in German industry GWS GmbH continued to strengthen its market position except for Eastern Germany. Turnover amounted to FIM 21m, an increase of 50% on the previous year. An increase in environmental requirements contributed to the growth in the sale of disassembly lines for used electronic equipment. GWS GmbH has attained a leading position in this market. Demand for flexible production systems developed according to expectations. The most important customers included Hewlett-Packard, Nokia and Siemens.

### GWS Industries S.A.

Industrial growth in France continued to become stronger, which had a favourable affect on industrial investment. GWS Industries S.A. had a turnover of FIM 16m, 25.2% up on the previous year. Turnover almost achieved target. GWS Industries continued to reinforce its market position as a supplier of workstation fittings. During the year a start was made on marketing flexible production systems to the assembly industry.

### GWS (UK)

The upswing in the UK economy considerably increased industry's willingness to invest. GWS (UK) operations showed positive developments. The target for result was achieved. As a result of extensive marketing the customer base in the electronics and telecommunications industries diversified. The largest customers included AT&T, British Telecommunications, Ericsson and Rank Xerox.

### GWS, Inc.

Competition continued to be hard in North American and Canadian markets for industrial systems. GWS, Inc. did not reach its targets despite a promising start in turnover growth. Turnover amounted to FIM 15m. Boosting marketing and expanding into new markets continued.

The Plastic Packaging Group's turnover amounted to FIM 71.7m. Developments in operations were overshadowed by the considerable increase in the price of raw materials that had begun in the autumn of 1994 and clearly abated during the course of the year. Continued slow demand in domestic markets and a simultaneous standstill in indirect exports of food packaging to Russia and the Baltic countries meant that targets were not met. A positive factor was the opening of direct exports to Russia, St. Petersburg and the Baltic area.

On 14 March 1995 a voluntary agreement was signed between the packaging industry and the Ministry of the Environment concerning the utilisation of packaging waste with the Plastic Packaging Group actively participating in the groundwork via organisations in the field.

### The Klaukkala Plant

The Klaukkala plant had a turnover of FIM 53.2m. The operating profit was clearly below target. The decline in demand for food packaging, beginning in 1994, continued as before due, among other reasons, to new competition from EU members' industry in the sector. The sale of technochemical products weakened slightly towards the end of the year due, among other factors, to the failure by customers to realise export expectations. As a result of diminished demand reorganisation measures were put into effect from the beginning of the year. The most significant event for future operations was winning orders from Shell for car-chemical and oil packaging in the face of hard competition from Nordic countries. The most significant new purchase concerning production was the UV silk-screen printing machine, which has meant the start of a new era in packaging decoration.

### The Pori Plant

The standstill in domestic markets affected demand for Canpak. Turnover (1.1–30.11.1995) was somewhat short of target at FIM 18.5m. Canpak's so-called Superfos packaging was formed into a product line according to lid diameter during the year, which speeds up the change from one size to another on packaging lines. Deliveries of packaging to Baltic countries were established beginning in the autumn. Canpak is also a pioneer in the utilisation of recycled raw materials in glue and plaster packagings, among others.

The most important acquisition was a new injection-moulding machine. GWS Canpak, which belonged to the GWS Plastic Packaging Group, changed ownership during 1996 to Superfos Emballage A/S of Denmark.

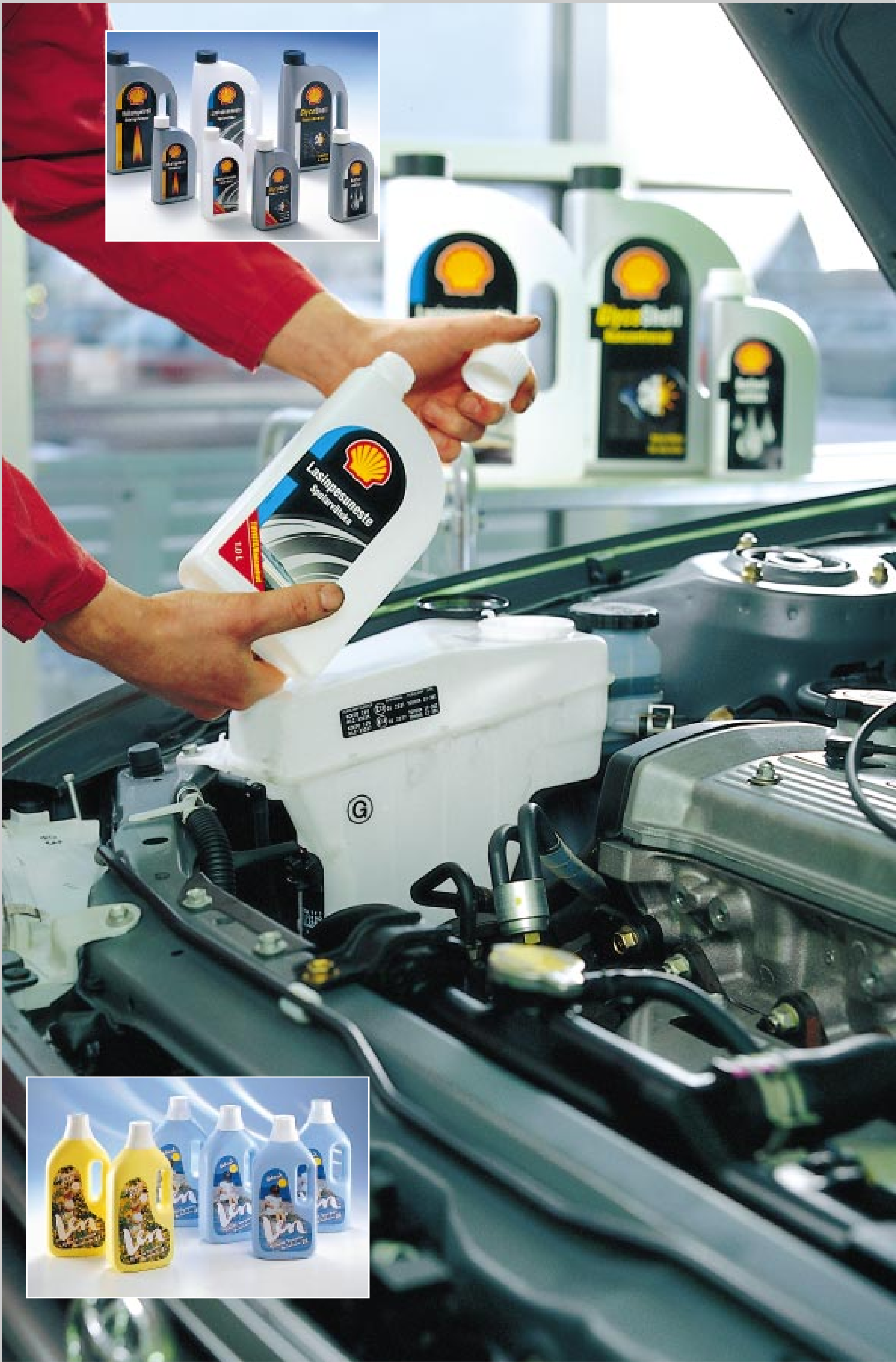
Risto Summa

**The GWS Plastic Packaging Group is the largest manufacturer of blow-moulded packaging in Finland for the food, beverage and technochemical industries and oil companies. In its operations the Plastic Packaging Group uses the latest production technology in line with customer requirements and is an active participant in the solution of environmental issues in the field.**

**The largest user of Canpak's Superfos packaging is the catering sector.**

### The Plastic Packaging Group

| | 1995 | 1994 | Change | % |
|---|---|---|---|---|
| Turnover, FIMm | 72 | 80 | –8 | –10 |
| as % of the Group | 9 | 12 | | |
| Investments, FIMm | 1 | 3 | –2 | –67 |
| Staff, persons | 155 | 165 | –10 | –6 |
| Profitability | | | | |
| • Fair | | | | |
| • Improving | | | | |




**Shell's new Nordbrand packaging series was awarded the Scanstar 95 prize in a Nordic packaging contest.**

**The Plastic Packaging Group's two-liter fabric-softener bottles in the packaging sector for the technochemical industry form an important product line.**

The Container Group's turnover amounted to FIM 36.3m, 18% up on the previous year. There was a positive development in operations in all market areas. Targets for turnover and operating profit were exceeded and the result was most satisfactory.

During the year the Container Group continued to reinforce its position as one of the leading manufacturers of IBCs in Europe. Volume in the IBC business sector grew by over 20% despite a strengthened Finnish mark. Exports accounted for 67% of the turnover. The largest growth was in Norwegian and UK markets. New export areas were Italy and France where important market breakthroughs were achieved.

Growth in the rotation-moulding business sector further continued to be vigorous. Implementation of the latest production technology and investments in mould design and manufacture reinforce GWS Finncont's position as the leading manufacturer of rotation-moulded products in Finland.

Investments amounted to FIM 2m and were aimed at the development of production.

Hans Johanson

**The GWS Container Group is one of the leading manufacturers of metal and plastic IBCs (Intermediate Bulk Containers) in Finland. IBCs are an environmentally friendly solution in logistics. The Container Group also manufactures ecotechnical waste sorting and recycling products. The Container Group's main markets are the Nordic countries, the UK, Belgium and Holland.**


**Rotation-moulding production has developed a versatile collection bin suitable for the recycling of fluorescent light tubes.**


**Arla Foods AB's market share grew in Nordic countries. One of GWS Finncont's most important delivery contracts was made with the Arla Mjölby production unit.**

**The Container Group**

| | 1995 | 1994 | Change | % |
|---|---|---|---|---|
| Turnover, FIMm | 36 | 30 | 6 | 20 |
| as % of the Group | 5 | 4 | | |
| Investments, FIMm | 2 | 3 | –1 | –34 |
| Staff, persons | 60 | 58 | 2 | 3 |
| Profitability | | | | |
| • Satisfactory | | | | |
| • Will remain satisfactory | | | | |

**The extension work carried out in the delicatessen department of the Stockmann Helsinki department store represents GWS Pikval's know-how in the fittings sector at its best.**

# GWS PIKVAL OY

**D**omestic demand for shopfittings continued to stay at the same level as for the previous year upto November, but after that weakened considerably. GWS Pikval Oy's turnover, however, rose slightly to FIM 55m. Operating profit did not meet target. Exports to the East did not develop as expected due to the uncertain economic situation in Russia, but nevertheless almost reached the level of the previous year.

The most significant domestic shopfitting projects were Oy Stockmann Ab Tampere, Aleksi 13 Helsinki and seven Suomalainen Kirjakauppa bookstores. The most important export projects in Russia were the Severomurinskii department store and Patrica chain in St. Petersburg and the Siwma chain in Moscow. At the end of the year large domestic orders were won, which will be carried out in 1996.

Turnover of public-facility fittings grew somewhat over the previous year, but the price level was unsatisfactory due to heavy overcapacity in the field. The most important undertakings were the Tampere Technical University, Turku University Physics Department and Helsinki University's Biotechnology Centre. During the year the Pikval-to-the-top project reached its conclusion, which will boost operations and enhance customer satisfaction.

Juhani Markkanen

**GWS Pikval Oy is a full-service supplier of fittings for department stores, shops and other public facilities. The company's main strengths are in project know-how and combining materials. The main market areas are Finland, Russia and the Baltic countries.**

**Fittings delivered to the Biotechnology Centre of the University of Helsinki enable efficient laboratory work to be carried out.**

**The St. Petersburg shop of the Patrica cosmetics chain raised its profile through the Image counter series.**

**GWS Pikval Oy**

| | 1995 | 1994 | Change | Change % |
|---|---|---|---|---|
| Turnover, FIMm | 55 | 52 | 3 | 6 |
| as % of the Group | 6 | 8 | | |
| Investments, FIMm | 1 | 1 | – | – |
| Staff, persons | 100 | 96 | 4 | 4 |
| Profitability | | | | |
| • Fair | | | | |
| • Improving | | | | |

### General developments

1995 was Oy G.W. Sohlberg Ab's 87th financial year and 120th year of operations.

The recovery in the Finnish economy continued in 1995. Total output increased by 4.4% over the previous year. Consumer prices were on average 1.1% up on the previous year. Unemployment stood at 17.2% on average for the year. Production in the manufacturing industry rose by 9.4% and by 20% in the metal industry. The volume of visible exports increased by 6% and that of imports by 10.2%. There was a surplus of FIM 19.1bn in the balance of trade. Investment increased by 9.4% over the previous year.

### The Group Structure

In the beginning of the year GWS Perlos (Texas), Inc., manufacturing plastic components, was established in the USA together with its parent company, GWS Perlos Holding Inc. At the start of the year Cleveland Precision Ltd was merged with Perlos Ltd. At the end of the accounting period the Canpak unit of Pori, manufacturing plastic packaging, was sold off and at the same time incorporated under the name Canpak Oy. The GWS Container Group, located in Virrat, was incorporated under the name Finncont Oy. The consolidated accounts have been drawn up using the acquisition accounting method.

### Turnover

The Group turnover rose to FIM 821.3m, growing by 24.1% in comparison to the previous year. Especially large growth was achieved by GWS Perlos Oy (36%) and GWS Systems Oy (34%). Direct exports and overseas operations totalled FIM 380.9m, representing 46.4% of the Group's turnover.

### Financial Result

**In 1995 the financial result continued to improve considerably. The operating profit grew by 57.6% compared to the previous year, amounting to FIM 112.1m. The profit after financial items increased by 133%, amounting to FIM 62m. The Group's result exceeded the annual target.**

The result developed positively in GWS Perlos Oy, Perlos Ltd, GWS Systems Oy and the Container Group. It did not develop according to expectations in GWS Perlos (Texas), Inc., GWS Pikval Oy and the Klaukkala Plastic Packaging Group.

### Investments

Net investments for the Group amounted to FIM 86m, which is 10.5% of the turnover. The major portion of investments were directed at expanding GWS Perlos Oy's operations and starting up GWS Perlos (Texas), Inc.'s manufacturing activities. In Finland investments in the Perlos Group were made on the production capacity of the Kontiolahti Lehmonharju plant, the extension of the Joensuu connector plant and starting up the Ylöjärvi plant's tool-making and injection-moulding production.

### Finance

Group liabilities increased by FIM 3m. The liabilities total of FIM 763.7m was 93% of the turnover. The ratio of the Group's shareholders' equity to the balance sheet total developed positively, rising from 16.1% of the previous year to 19.1%.

### Personnel and Payroll

The Group had an average staff of 1,568 (1994: 1,361), of which 245 (1994: 285) were employed in the Parent Company. Salaries, wages and directors' emoluments for the Group were as follows:

| | 1995 FIMk | 1994 FIMk |
|---|---|---|
| Members of the Board and Managing Directors | 4,869 | 4,186 |
| of which directors' emoluments | 115 | 334 |
| Other staff | 203,174 | 178,441 |
| **Total** | **208,043** | **182,627** |

Salaries, wages and directors' emoluments for the Parent Company were as follows:

| | 1995 FIMk | 1994 FIMk |
|---|---|---|
| Members of the Board and Managing Director | 2,036 | 1,618 |
| of which directors' emoluments | 40 | – |
| Other staff | 29,302 | 38,322 |
| **Total** | **31,338** | **39,940** |

### Prospects for the Future

There has been a successful start to 1996. Both turnover and profits are forecast to increase considerably over the entire year.

### The Board's proposal for the Disposal of Earnings

| | | |
|---|---|---|
| Group unrestricted equity | FIM | 52,768,000.00 |
| Parent Company unrestricted equity | FIM | 136,219,264.45 |

The Board recommends that the above mentioned earnings be allocated as as follows:

| | | |
|---|---|---|
| – distributed as dividend at FIM 56 per share | FIM | 15,120,000.00 |
| – deposited in the account for accumulated profit from previous years | FIM | 121,099,264.45 |
| | **FIM** | **136,219,264.45** |

# INCOME STATEMENT 1.1–31.12 (FIM k)

| Group 1995 | % | Group 1994 | % | | Parent Company 1995 | % | Parent Company 1994 | % |
|---|---|---|---|---|---|---|---|---|
| 821 271 | (100) | 661 916 | (100) | Turnover | 107 853 | (100) | 129 793 | (100) |
| –606 985 | | –493 212 | | Purchasing and manufacturing expenditure | –100 528 | | –114 242 | |
| 214 286 | (26.1) | 168 704 | (25.5) | Gross operating margin | 7 325 | (6.8) | 15 551 | (12.0) |
| –60 341 | | –58 646 | | Sales and marketing expenditure | –7 867 | | –9 872 | |
| –43 848 | | –36 115 | | Administrative expenditure | –22 861 | | –22 413 | |
| –8 479 | | –9 429 | | Other operating expenditure | –969 | | –2 949 | |
| 11 997 | | 13 444 | | Other operating income | 7 058 | | 8 398 | |
| 1 309 | | 603 | | Share in associated company profits | – | | – | |
| –2 804 | | –7 437 | | Depreciation of Group goodwill | – | | – | |
| –102 166 | | –97 580 | | Total | –24 639 | | –26 836 | |
| 112 120 | (13.6) | 71 124 | (10.7) | Operating profit/loss | –17 314 | (–16.0) | –11 285 | (–8.7) |
| | | | | Financial income and expenditure | | | | |
| 122 | | 74 | | Dividend income | 144 | | 92 | |
| 1 530 | | 2 273 | | Interest income on long-term investments | 13 150 | | 13 661 | |
| 5 981 | | 33 929 | | Other financial income | 5 742 | | 33 619 | |
| –48 034 | | –49 164 | | Interest income | –37 087 | | –39 822 | |
| –9 676 | | –31 601 | | Other fiancial expenditure | –8 001 | | –30 649 | |
| –50 077 | | –44 489 | | Total | –26 052 | | –23 099 | |
| 62 043 | (7.5) | 26 635 | (4.0) | Profit/loss before extraordinary items, allocations and taxes | –43 366 | (–40.2) | –34 384 | (–26.5) |
| | | | | Extraordinary income and expenditure | | | | |
| 5 116 | | 7 737 | | Extraordinary income | 126 987 | | 102 042 | |
| –4 846 | | –10 336 | | Extraordinary expenditure | –6 846 | | –18 718 | |
| 270 | | –2 599 | | Total | 120 141 | | 83 324 | |
| 62 313 | (7.6) | 24 036 | (3.6) | Profit before allocations and taxes | 76 775 | (71.2) | 48 940 | (37.7) |
| –5 335 | | 27 713 | | Difference in depreciation increase/decrease | –15 144 | | 5 723 | |
| 99 | | 3 288 | | Voluntary reserves decrease | – | | – | |
| –4 568 | | 96 | | Direct taxes | –5 066 | | 180 | |
| 52 509 | (6.4) | 55 133 | (8.3) | Net profit for the year | 56 565 | (52.4) | 54 843 | (42.3) |

The annual report does not include supplementary information on the Parent Company as this is basically included in that of the Group.

# BALANCE SHEET 31.12.1995 (FIM k)

| Group 1995 | % | Group 1994 | % | ASSETS | Parent Company 1995 | % | Parent Company 1994 | % |
|---|---|---|---|---|---|---|---|---|
| | | | | **FIXED ASSETS AND OTHER LONG-TERM INVESTMENTS** | | | | |
| | | | | Intangible assets | | | | |
| 253 | | 401 | | Intangible rights | – | | – | |
| 967 | | 1 359 | | Goodwill | 967 | | 1 358 | |
| 6 409 | | 9 212 | | Group goodwill | – | | – | |
| 1 995 | | 2 264 | | Other long-term expenditure | 1 618 | | 2 570 | |
| 274 | | – | | Advances | – | | – | |
| 9 898 | (1.0) | 13 236 | (1.4) | Intangible assets total | 2 585 | (0.3) | 3 928 | (0.5) |
| | | | | Tangible assets | | | | |
| 65 661 | | 64 073 | | Land and installation charges | 8 097 | | 6 577 | |
| 287 086 | | 266 352 | | Buildings and constructions | 46 251 | | 44 813 | |
| 260 835 | | 247 002 | | Machinery and equipment | 73 778 | | 95 515 | |
| 1 297 | | 1 034 | | Other tangible assets | 554 | | 695 | |
| 2 035 | | 2 927 | | Advances and purchases in progress | 3 | | 639 | |
| 616 914 | (64.8) | 581 388 | (63.4) | Tangible assets total | 128 683 | (16.8) | 148 239 | (19.4) |
| | | | | Fixed assets, securities and other long-term investments | | | | |
| – | | – | | Shares in subsidiaries | 269 017 | | 239 017 | |
| 2 912 | | 1 603 | | Associated companies | 1 000 | | 1 000 | |
| 16 255 | | 16 371 | | Shares and holdings | 14 845 | | 14 921 | |
| 30 383 | | 53 704 | | Long-term loans receivable | 290 532 | | 272 410 | |
| 49 550 | (5.2) | 71 678 | (7.8) | Fixed assets, securities and other long-term investments total | 575 394 | (75.2) | 527 348 | (69.3) |
| | | | | **INVENTORIES AND FINANCIAL ASSETS** | | | | |
| | | | | Inventories | | | | |
| 31 702 | | 27 724 | | Materials and supplies | 3 250 | | 5 245 | |
| 22 930 | | 13 674 | | Work in progress | 1 997 | | 2 485 | |
| 28 379 | | 29 699 | | Finished products | 1 431 | | 3 652 | |
| 5 237 | | 1 015 | | Advances | – | | – | |
| 88 248 | (9.3) | 72 112 | (7.9) | Inventories total | 6 678 | (0.9) | 11 382 | (1.5) |
| | | | | Receivables | | | | |
| 131 690 | | 110 036 | | Accounts receivable | 21 009 | | 28 662 | |
| 11 223 | | 181 | | Loans receivable | 11 153 | | 175 | |
| 18 600 | | 23 607 | | Prepaid expenses and accrued income | 3 040 | | 4 366 | |
| 14 104 | | 7 294 | | Other receivables | 13 896 | | 6 210 | |
| 175 617 | (18.5) | 141 118 | (15.4) | Receivables total | 49 098 | (6.4) | 39 413 | (5.2) |
| 11 595 | (1.2) | 37 396 | (4.1) | Cash and bank accounts | 2 703 | (0.4) | 30 873 | (4.1) |
| 951 822 | (100) | 916 928 | (100) | ASSETS TOTAL | 765 141 | (100) | 761 183 | (100) |

# BALANCE SHEET 31.12.1995 (FIM k)

| Group 1995 | % | Group 1994 | % | LIABILITIES | Parent Company 1995 | % | Parent Company 1994 | % |
|---|---|---|---|---|---|---|---|---|
| | | | | SHAREHOLDERS' EQUITY | | | | |
| | | | | Restricted equity | | | | |
| 108 000 | | 108 000 | | Share capital | 108 000 | | 108 000 | |
| 7 000 | | – | | Revaluation reserve | 4 000 | | – | |
| 14 200 | | 14 175 | | Other restricted equity | 14 175 | | 14 175 | |
| 129 200 | (13.6) | 122 175 | (13.3) | Restricted equity total | 126 175 | (16.5) | 122 175 | (16.1) |
| | | | | Non-restricted equity | | | | |
| 259 | | –29 278 | | Accumulated profit/loss from previous years | 79 654 | | 42 091 | |
| 52 509 | | 55 133 | | Net profit for the year | 56 565 | | 54 843 | |
| 52 768 | (5.5) | 25 855 | (2.8) | Non-restricted equity total | 136 219 | (17.8) | 96 934 | (12.7) |
| 181 968 | (19.1) | 148 030 | (16.1) | Shareholders' equity total | 262 394 | (34.3) | 219 109 | (28.8) |
| | | | | RESERVES | | | | |
| | | | | Voluntary reserves | | | | |
| 86 | | 802 | (0.1) | Other reserves | – | | – | |
| 6 082 | (0.6) | 7 425 | (0.8) | Compulsory reserves | 5 844 | (0.8) | 7 115 | (0.9) |
| | | | | LIABILITIES | | | | |
| | | | | Long-term liabilities | | | | |
| 241 563 | | 208 265 | | Loans from financial institutions | 132 259 | | 109 639 | |
| 163 278 | | 116 377 | | Loans from pension institutions | 129 033 | | 95 864 | |
| 85 | | 70 | | Other long-term liabilities | 805 | | 3 836 | |
| 404 926 | (42.6) | 324 712 | (35.4) | Long-term liabilities total | 262 097 | (34.2) | 209 339 | (27.5) |
| | | | | Short-term liabilities | | | | |
| 207 016 | | 298 602 | | Loans from financial institutions | 188 709 | | 275 164 | |
| 9 734 | | 8 575 | | Loans from pension institutions | 7 025 | | 6 699 | |
| 11 911 | | 1 972 | | Advances | 63 | | 120 | |
| 49 018 | | 50 280 | | Accounts payable | 12 069 | | 16 191 | |
| 66 527 | | 63 596 | | Accrued liabilities | 17 389 | | 17 553 | |
| 14 554 | | 12 934 | | Other short-term liabilities | 9 551 | | 9 893 | |
| 358 760 | (37.7) | 435 959 | (47.6) | Short-term liabilities total | 234 806 | (30.7) | 325 620 | (42.8) |
| 763 686 | (80.3) | 760 671 | (83.0) | Liabilities total | 496 903 | (64.9) | 534 959 | (70.3) |
| 951 822 | (100) | 916 928 | (100) | SHAREHOLDERS' EQUITY, RESERVES AND LIABILITIES TOTAL | 765 141 | (100) | 761 183 | (100) |

# SOURCE AND APPLICATION OF FUNDS (FIM m)

| Group 1995 | Group 1994 | | Parent Company 1995 | Parent Company 1994 |
|---|---|---|---|---|
| | | **SOURCE OF FUNDS** | | |
| | | Income Financing | | |
| 52.5 | 55.1 | Net profit | 56.6 | 54.8 |
| 52.0 | 20.0 | Depreciation | 26.0 | 7.3 |
| – | – | Write-down on real estate | 2.0 | – |
| –2.1 | –29.4 | Change in compulsory reserves | –1.3 | –26.1 |
| – | 22.0 | Change in valuation items | – | 22.0 |
| 102.4 | 67.7 | Income financing total | 83.3 | 58.0 |
| – | –1.0 | Change in minority interests | – | – |
| 1.3 | 6.4 | Change in shareholders' equity due to Group disposals and translation adjustments | – | – |
| 103.7 | 73.1 | | 83.3 | 58.0 |
| | | **APPLICATION OF FUNDS** | | |
| 64.6 | 4.9 | Change in fixed assets and other long-term investments | 51.1 | 57.1 |
| –80.2 | 143.1 | Change in long-term liabilities | –52.8 | 157.1 |
| 17.3 | – | Distribution of dividends | 17.3 | – |
| 102.0 | –74.9 | Change in net working capital | 67.7 | –156.2 |
| 103.7 | 73.1 | | 83.3 | 58.0 |
| | | **CHANGE IN NET WORKING CAPITAL** | | |
| 88.2 | 72.1 | Change in inventories | 6.7 | 11.4 |
| 175.6 | 141.1 | Receivables | 49.1 | 39.4 |
| 11.6 | 37.4 | Cash and bank accounts | 2.7 | 30.8 |
| –358.8 | –436.0 | Short-term liabilities | –234.8 | –325.6 |
| –83.4 | –185.4 | | –176.3 | –244.0 |
| –185.4 | –110.5 | Net working capital 1.1 | –244.0 | –87.8 |
| –83.4 | –185.4 | Net working capital 31.12 | –176.3 | –244.0 |

Espoo, 14 March 1996

Klaus Sohlberg　　Olavi Mantere　　Kari O. Sohlberg

Heikki Tulenheimo　　Kauko Pihlava　　Rolf Hasselblatt

Jorma Routti

## Principles for the preparation of the consolidated accounts, valuation methods and comparability 1995

- The consolidated accounts have been prepared using the acquisition accounting method. The price paid for the shares of subsidiaries in excess of shareholders' equity is partly presented under fixed assets and partly under Group goodwill. The items for buildings and machinery and equipment are depreciated on a five year schedule. Goodwill is amortised on a 5–10 year depreciation schedule.
- Intragroup transactions, unrealized margins on intragroup deliveries, intragroup receivables and payables have been eliminated.
- The figures for the accounts of foreign subsidiaries have been translated into Finnish marks using the official average exchange rate of the Bank of Finland at the balance sheet date. The translation gains and losses in eliminating the shareholders' equity of the foreign subsidiaries has been entered under unrestricted shareholders' equity.
- The method of calculating turnover has been changed from the previous one so that sales revenue has been adjusted by VAT, discounts and foreign exchange differences. Sales freights, credit defaults and sales commissions have been transferred to the item sales and marketing expenditure. The figures for the previous year have been adjusted correspondingly.
- The associated company, Turenko Oy, has been included using the equity accounting method. The share in an associated company's net profit, based on the Group's stake in the firm, has been displayed as a separate item before the operating profit. Income from associated companies prior to 1994 has not been taken into account.
- Inventories are presented according to the FIFO principle at acquisition cost or at the lower replacement cost or probable market price. Purchasing and manufacturing variable and fixed costs have been capitalized under inventories' purchasing expenditure.
- Work-in-progress on tools and machinery made for sale in the Group company, GWS Perlos Oy, is recognised as a sale only at the moment of manufacture. This differs from the practice of previous year, whereby recognition occurred according to the level of manufacture. This procedure has no real effect on the profit for the year. On the other hand, similar advances by customers have decreased turnover and expenditure and increased short-term liabilities in the balance sheet by almost FIM 10m, respectively. Work-in-progress has correspondingly increased inventories.
- Receivables and payables denominated in foreign currency have been translated into Finnish marks using the average exchange rates quoted by the Bank of Finland at the balance sheet date. An exception to this are payables hedged by futures contracts, which have been valued at the futures contract rates.
- The liability deficit of the Parent Company's Pension Fund on 31.12.1995 was FIM 2,506k versus FIM 2,546k for the previous year. The Group companies pension commitments on 31.12.1995 amounted to FIM 20,568k versus FIM 18,827k for the previous year. The change in the liability deficit for 1995 of FIM 1,741k has been entered under pension costs and compulsory reserves. The pension commitments on 31.12.1994 of FIM 18,827k have been displayed under commitments.
- The capitalized exchange rate losses from 1992 still in the balance sheet at 31.12.1993, amounting to FIM 21,968k, have been entered under other financial expenditure for 1994. Other financial income for 1994 includes exchange rate gains totalling FIM 31,865k.

## Supplementary information on the income statement and balance sheet

1. Turnover by business sector and market area:

| | 1995 FIMk | 1994 FIMk |
|---|---|---|
| Turnover by business sector: | | |
| Technical plastics and connectors | 482,164 | 362,233 |
| Industrial systems | 178,069 | 129,359 |
| Packaging | 107,581 | 114,189 |
| Interior fittings | 53,457 | 56,135 |
| Total | 821,271 | 661,916 |
| Turnover by market area: | | |
| Finland | 443,392 | 362,994 |
| Other Nordic countries | 142,075 | 123,777 |
| Other Europe | 180,638 | 128,190 |
| USA | 39,956 | 18,793 |
| Other countries | 15,210 | 28,162 |
| Total | 821,271 | 661,916 |

2. Staff costs and fringe benefits:

| | | |
|---|---|---|
| Wages and salaries | 208,043 | 182,627 |
| Pensions costs | 35,785 | 30,521 |
| Other statutory staff costs | 23,118 | 22,908 |
| Total | 266,946 | 236,056 |
| Fringe benefits | 4,370 | 3,581 |
| Total | 271,316 | 239,637 |

3. Depreciation according to plan:

| | | |
|---|---|---|
| Intangible assets | 150 | 150 |
| Group goodwill | 2,804 | 7,437 |
| Goodwill | 390 | 2,212 |
| Other long-term expenditure | 878 | 1,853 |
| Buildings and constructions | 9,307 | 7,281 |
| Machinery and equipment | 32,537 | 28,352 |
| Other tangible assets | 600 | 471 |
| Total | 46,666 | 47 756 |
| Difference in depreciation increase/decrease | 5,335 | –27,713 |
| Book depreciation | 52,001 | 20,043 |

Depreciation according to plan has been calculated as a straight line depreciation based on the useful life of the fixed asset from its original acquisition cost.
The periods for depreciation according to plan are as follows:

| | |
|---|---|
| Intangible rights | 10 years |
| Group goodwill | 5–10 years |
| Goodwill | 5–20 years |
| Other long-term expenditure | 3–10 years |
| Buildings | 40 years |
| Constructions | 10 years |
| Machinery and equipment | 5–10 years |
| Other tangible assets | 5 years |

Depreciation by activity:

| | | |
|---|---|---|
| Purchasing and manufacturing | 35,613 | 31,154 |
| Sales and marketing | 680 | 524 |
| Administration | 2,457 | 2,399 |
| Other operating depreciation | 5,112 | 6,242 |
| Group goodwill | 2,804 | 7,437 |
| Total | 46,666 | 47,756 |

4. Intangible and tangible rights (supplement p. 29)

5. Tax value of fixed assets

| | | |
|---|---|---|
| Land | 27,605 | 22,723 |
| Buildings | 117,691 | 118,328 |
| Shares and holdings | 12,788 | 12,826 |

6. Shares and holdings (supplement p. 30)

| | 1995 FIMk | 1994 FIMk |
|---|---|---|

7. Valuation items

| | | |
|---|---|---|
| Capitalized exchange rate losses 1.1 | – | 21,968 |
| Entered under other financial expenditure | – | –21,968 |
| Capitalized exchange rate losses 31.12 | – | 0 |

8. Extraordinary income and expenditure
Extraordinary income consists of goodwill income and exchange rate differences in connection with the elimination of intragroup transactions.
Extraordinary expenditure mainly comprises expenses incurred in the disposal of a Group company.

9. Loans to management and owners

| | | |
|---|---|---|
| Loans to company and Group company managing directors and board members | 618 | 676 |
| Loans to company and Group company shareholders (Joint Stock Co. Act11:7.2) | 367 | 443 |
| | 985 | 1,119 |

Terms of loan: Loans to members of Group company boards to be repaid by 31.12.2000 at +1.0% over the Bank of Finland base rate.

Pension commitments concerning board members and managing directors

Retirement age of Chairman of Parent Company Board of Directors and domestic Group company managing directors is 60.

10. Shareholders' equity

| | | |
|---|---|---|
| Restricted | | |
| Share capital 1.1 and 31.12 | 108,000 | 108,000 |
| Revaluation reserve 1.1 | 0 | 1,915 |
| Increase | 11,000 | – |
| Decrease | –4,000 | –1,915 |
| Revaluation reserve 31.12 | 7,000 | 0 |
| Other restricted shareholders' equity 1.1 | 14,175 | 18,105 |
| Increase/decrease | 25 | –3,930 |
| Other restricted shareholders' equity 31.12 | 14,200 | 14,175 |
| Restricted shareholders' equity total | 129,200 | 122,175 |
| Unrestricted shareholders' equity | | |
| Accumulated loss/profit from previous years 1.1 | –29,278 | 7,332 |
| Net profit/loss 1994–1993 | 55,133 | –48,967 |
| Changes due to disposals and winding up of Group companies and other changes | –1,316 | 12,357 |
| Distributed dividends | –17,280 | – |
| Write-downs on real estate | –7,000 | – |
| Profit/loss from previous years 31.12 | 259 | –29,278 |
| Net profit for the year | 52 509 | 55 133 |
| Unrestricted shareholders' equity total | 52 768 | 25 855 |
| Shareholders' equity total | 181 968 | 148 030 |

11. Compulsory reserves and changes

| | | |
|---|---|---|
| Balance sheet | | |
| – Reserve for bad debt | – | 1,172 |
| – Reserve for rental costs | 750 | 750 |
| – Reserve for guarantee expenses | 3,590 | 5,503 |
| – Reserve for pension costs | 1,742 | – |
| Total | 6,082 | 7,425 |
| Income statement | | |
| Change in reserve for bad debts booked to bad debts 1994 (excl. VAT) | –54 | 736 |
| Reserve for pension costs | 1,742 | – |
| Reserve for rental costs | – | 750 |
| Total | 1,688 | 1,486 |

12. Liabilities maturing in five years or more

| | | |
|---|---|---|
| Loans from financial institutions | 18,972 | 25,473 |
| Loans from pension institutions | 113,360 | 78,579 |
| Total | 132,332 | 104,052 |

13. Commitments
Pledges and commitments

| | | |
|---|---|---|
| A. Own debt | | |
| Pledged shares | 179,959 | 142,266 |
| Mortgages on land and buildings | 323,714 | 234,934 |
| Company mortgages | 100,000 | 100,000 |
| | 603,673 | 477,233 |
| Pledged deposits and receivables | 13,726 | 47,135 |
| B. On behalf of others | | |
| Guarantees for associated companies | 1,368 | 2,535 |
| For others' debt | 3,154 | 4,867 |
| | 4,522 | 7,402 |
| C. Leasing and instalment commitments | | |
| Leasing commitments | 46,686 | 19,028 |
| Instalment commitments | 46,055 | 20,921 |
| | 92,741 | 39,989 |
| D. Totals | | |
| Pledged shares total | 179,959 | 142,266 |
| Mortgages total | 423,714 | 334,934 |
| Pledged deposits and receivables | 13,726 | 47,135 |
| Guarantees total | 4,522 | 7,402 |
| Leasing and instalment commitments total | 92,741 | 39,989 |

14. Other commitments

| | | |
|---|---|---|
| Group companies' pension commitments | 20,569 | 18,827 |
| Booked to profit and compulsory reserves | –1,742 | – |
| Total | 18,827 | 18,827 |
| Pension Fund liability deficit | 2,506 | 2,546 |

- Unpledged commitments on certain real estate properties owned by Group companies.
- Commitment based on sales option of Hansa-Mertens N.V. for the period 1.7–31.12.1996 to find or show another buyer for the 1,435 m² head office premises owned by Hansa-Mertens N.V. at book value at the address Fotografielaan 30, Wiljrik, Belgium.
This commitment includes a guarantee granted for DEM 1.1m on behalf of pledges by the Parent Company and Group companies.
- Commitment that the real estate at Terbenhofdreef 51-53, Wiljrik, Belgium, owned by Hansa-Mertens N.V., does not comprise a hazard to the environment. Belgium law and regulations are observed.
This commitment includes a guarantee commitment to the amount DEM 1.1m granted on behalf of pledges by the Parent Company and Group companies.

# NOTES TO CONSOLIDATED INCOME STATEMENT AND BALANCE SHEET

Further information and notes are hereby presented in addition to the supplementary information on the presentation and valuation methods of the official consolidated accounts and supplementary information on the income statement and balance sheet.

The consolidated accounts include the following firms:
Oy G.W. Sohlberg Ab (Parent Company)
GWS Perlos Oy
Perlos Ltd, UK
GWS Perlos Holding Inc., USA
GWS Perlos (Texas) Inc., USA
GWS Systems Oy
G.W. Sohlberg GmbH, Germany
GWS Industries S.A., France
GWS Industri AB, Sweden
GWS, Inc., USA
GWS Pikval Oy
GWS-Kiinteistöt Oy
Kiinteistö Oy Työnjohtajankatu 1
Kiinteistö Oy Menotie 1
Kiinteistö Oy Punamullantie 1
Asunto Oy Helsingin Ehrensvärdintie 25
Asunto Oy Niittysaarentie 7
Pakopaikka Oy
Associated company:
Turenko Oy, 50% shareholding

Income Statement:
- The turnover of FIM 821.3m is FIM 159.4m, or 24.1%, up on the previous year.
- Purchasing and manufacturing expenditure comprises purchases of inventories, change in inventories, purchasing and manufacturing wages and salaries inclusive of fringe benefits, other purchasing and manufacturing expenditure and depreciation according to plan charged to these operations. Purchasing and manufacturing expenditure amounts to 73.9% of the turnover against 74.5% for the previous year.
- The gross margin of FIM 214.3m is 26.1% of the turnover versus 25.5% for the previous year. The improvement is due to the improved profitability of the Group's profit centres.
- Sales and marketing expenditure comprises sales and marketing wages and salaries inclusive of fringe benefits, other sales and marketing expenditure such as travel and entertainment expenses, car expenses, advertising expenditure etc., as well as depreciation according to plan mainly on the departments' office machinery and equipment. Sales and marketing expenditure amounted to 7.3% of the turnover against 8.9% for the previous year.
- Administrative expenditure covers expenditure charged to the Group companies' management and financial administration and Group head office staff and other costs. Depreciation according to plan charged to their respective operations has been included in these costs. The ratio to turnover is 5.3% as opposed to 5.5% for the previous year.
- Other operating expenditure and income mainly comprise the expenditure and income of the rental operations and the proceeds on the sale of fixed assets.
- The 50% share in the associated company Turenko Oy's profit amounts to FIM 1,309k.
- The operating profit of FIM 112.1m is FIM 41m, or 57.6%, up on the previous year. The operating profit is 13.7% of the turnover in comparison to 10.7% for the previous year.
- Financial income and expenditure amounts to 6.1% of the turnover against 6.7% for the previous year. The figures for 1994 contain exceptionally large exchange rate gains and losses. Actual interest expenditure has decreased by some FIM 1m.
- Profit before extraordinary items, allocations and taxes amounts to FIM 62m as opposed to FIM 26.6m for the previous year.
- Profit before allocations and taxes amounts to FIM 62.3m, or 7.5% of the turnover, in comparison to FIM 24m, or 4% of the turnover, for the previous year. This profit has improved by FIM 38.3m on the previous year.
- The increase in the difference in depreciation, amounting to FIM 5.3m, is attributable to underdepreciation of FIM 5.3m, booked from previous years being included in the income statement in addition to depreciation according to plan of FIM 46.7m, thus making a depreciation total of FIM 52m. Total depreciation for the previous year amounted to FIM 20. There is still a net remainder of FIM 40m underdepreciationin the entire Group, with the Parent Company accounting for about FIM 38m.
- Direct taxes comprise taxes payable by the Parent Company for 1995 of about FIM 5m and GWS Perlos Oy's tax rebates from previous years, amounting to FIM 0.5m.

Balance Sheet::
- Fixed assets and other long-term investments:
  Investments in fixed assets for 1995 amounted to a net total of FIM 86m. The book values in the balance sheet are after book depreciations.
  Long-term loans receivable are receivables due after one year or more.
- The value of inventories included some FIM 10m attributable to work in progress on tools and machines, which was not included in the previous year.
- Accounts receivables are 16% of the turnover as opposed to 16.6% for the previous year.
- Group unrestricted shareholders' equity has improved from FIM 25.9m for the previous year to FIM 52.8m, roughly double the amount. Shareholders' equity of FIM 182m amounts to 19.1% of the balance sheet total against 16.1% for the previous year.
- Liabilities have increased by FIM 3m over the previous year. When the amount arising from the change in the method for entering tools is eliminated, which has increased advances on the liabilities side by some FIM 10m, the liabilities total shows a decrease of FIM 7m. Interest-bearing liabilities have decreased by FIM 10.2m. The ratio of liabilities to turnover amounts to 93% as compared to 114.9% for the previous year, which means relative debt has improved. The decrease in liabilities is due to the improvement in the Group's financing income and also reversing deposits and receivables. Liabilities and reserves amount to 80.9% of the balance sheet total against 83.9% for the previous year.

| Intangible and tangible assets (FIMk) | Intangible rights | Goodwill | Group goodwill | Other long-term expenditure | Advances | Land | Buildings constructions real estate | Machinery and equipment | Other intangible assets |
|---|---|---|---|---|---|---|---|---|---|
| Acquisition costs 1.1.1995 | 810 | 3,914 | 17,503 | 8,753 | – | 61,942 | 349,343 | 325,866 | 6,653 |
| Increase 1.1–31.12.1995 | – | – | – | 219 | 274 | 519 | 14,759 | 84,883 | 835 |
| Decrease 1.1–31.12.1995 | – | – | – | – | – | – | –1,493 | –17,136 | – |
| Revaluations 1.1.1995 | – | – | – | – | – | 2,200 | 45,000 | – | – |
| Revaluation increase 1.1–31.12.1995 | – | – | – | – | – | 1,000 | 10,000 | – | – |
| Reversed revaluations 1.1–31.12.1995 | – | – | – | – | – | – | –4,000 | – | – |
| Accumulated plan depreciation | –557 | –2,947 | –11,094 | –6,977 | – | – | –78,293 | –220,380 | –6,191 |
| Book value 31.12.1995 after plan depreciation | 253 | 967 | 6,409 | 1,995 | 274 | 65,661 | 335,316 | 173,233 | 1,297 |
| Accumulated diff. in depreciation 1.1.1995 | – | – | – | – | – | – | x) –51,707 | x) 96,414 | – |
| Change in diff. in depreciation 1995 | – | – | – | – | – | – | 3,477 | –8,812 | – |
| Accumulated diff. in depreciation 31.12.1995 | – | – | – | – | – | – | x) –48,230 | x) 87,602 | – |
| Book value 31.12.1995 | 253 | 967 | 6,409 | 1,995 | 274 | 65,661 | 287,086 | 260,835 | 1,297 |

x) Buildings are cumulative overdepreciation and machinery and equipment cumulative underdepreciation. In accordance with the Group's depreciation plans net underdepreciation is entered as expenditure for the period 1995–1999.

**Shares and holdings owned by the Group with a significant stake**

| | Group stake % | Group voting rights % | Group stake in shareholders' equity FIMk | Shares owned by the Group Stake % | No. | Nom. value FIMk | Book value FIMk | Profit in latest accounts FIMk |
|---|---|---|---|---|---|---|---|---|
| **Associated companies** | | | | | | | | |
| Turenko Oy | 50 % | 50 % | 2,026 | 50 % | 1,000 | 1,000 | 1,000 | 2,618 |
| **Other shares and holdings** | | | | | | | | |
| GWS Metallipakkaus Oy | 19.996 % | 19. 996 % | 5,068 | 19.996 % | 5,000 | 5,000 | 5,000 | |
| Helsingin Puhelin Oy | | | | | 73 | | 160 | |
| Merita Pankki Oy | | | | | 250,819 | 3,750 | 4,768 | |
| Kohdematkat Oy | | | | | 50 | 50 | 250 | |
| Oy Nordgolf Ab | | | | | 3 | 75 | 101 | |
| Pattistenrinne Asunto Oy | | | | | 1 | 126 | 1,473 | |
| Oy Pickala Golf Ab | | | | | 2 | 20 | 109 | |
| Vakuutusosakeyhtiö Sampo | | | | | 14,011 | 281 | 2,338 | |
| Tuko Oy | | | | | 3,000 | 20 | 100 | |
| Keski-Suomen Puhelin Oy | | | | | 44 | – | 137 | |
| | | | | | | | 14,436 | |

# AUDITORS' REPORT

To the shareholders of Oy G.W. Sohlberg Ab

We have examined the accounting records, the financial statements and administration of Oy G.W. Sohlberg Ab for the accounting period 1.1–31.12.1995. The financial statements presented by the Board of Directors and the Chief Executive comprise an account of operations, the income statement and balance sheet of both the Group and Parent Company and supplementary information. On the basis of our examination we submit our report on the financial statements and administration.

The audit has been conducted in accordance with good auditing practice. The accounting records and principles employed in drawing up the financial statements and the contents and presentation of the financial statements have thus been examined to a sufficient extent to determine that the financial statements do not contain any essential errors or shortcomings. Examination of the administration shows that members of the Board of Directors and the Chief Executive have acted in accordance with the law as stipulated by the Joint Stock Companies Act.

We hereby submit that the financial statements showing a net profit of FIM 56,565,189.00 have been prepared in accordance with the Accounting Act and other rules and regulations governing their preparation. The financial statements give a true and fair view of the result of the operations and the financial position of the Group and the Parent Company in conformity with the Accounting Act. The financial statements and consolidated accounts can be adopted and the Members of the Board of Directors and the Chief Executive be discharged from liability for the accounting period under review. The proposal by the Board of Directors for the disposal of shareholders' unrestricted equity as presented in the balance sheet is in conformity with the Joint Stock Companies Act.

Espoo, 22 March 1996

Kari Manner, C.A. Anneli Cederberg Jarmo Lohi, C.A.

## GWS 120 Years

1876 G.W. Sohlberg set up a tinsmith workshop in his one-room home at Korkeavuorenkatu 17 in Helsinki.
1881 The number of employees rose to sixteen.
1890 Production was augmented by copper and ironsmith branches.
1891 A steam engine was acquired.
1895 Manufacturing of milk and dairy containers was standardised.
1896 The neighbouring site in Vuorimiehenkatu was purchased. Toivo Sohlberg travelled to Germany to specialise in the tinplate branch.
1900 Wille Sohlberg took charge of the commercial affairs of the business. G.W. Sohlberg authorised both his sons to run the factory in his name.
1908 The business became a joint-stock company founded by G.W. Sohlberg, Toivo Sohlberg, Wille Sohlberg, Wilhelm Ekman, Harald Herlin and Nestor L. Eskola.
1909 A hydraulic press was acquired as well as machines for the manufacture of metal containers and a printing machine with annealing oven.
1912 Sculpture casting was included in the company's programme. Spray-painting was employed for the first time in Finland.
1913 G.W. Sohlberg died.
1914 A major stake was acquired in Suomen Rautasänky Oy.
1916 Toivo Sohlberg died. The company's operations grew through orders from the Russian Imperial Army, the most important of which was formed by serial production of hand grenades.
1917 Suomen Teräskynätehdas Oy was acquired.
1918 Wille Sohlberg received the title "Counsellor of Mining".
1920 GWS participated in Finland's first trade fair.
1923 The last major work by the sculpture casting foundry, the statue of J.V. Snellman, was completed and unveiled in front of the Bank of Finland.
1926 To commemorate the fiftieth anniversary of the establishment of GWS, the Economic Society of Finland's silver medal was awarded for the first time to eight of the company's staff and the bronze medal to fourteen, the oldest of whom had been in continuous service with the firm for thirty nine years. A history of the company's first fifty years was published.
1930 GWS's last major roof contract, the roof of the Parliament Building, was completed.
1933 The manufacture of bodies for pocket torches was started. New products also covered archive and storage shelving.
1934 Tin-roof operations were officially discontinued, whereby it was established that GWS had covered over two million square metres of roofing. The manufacture of industrial lockers was started.
1935 A rapid building programme was carried out due to lack of space in the factory.
1938 Wille Sohlberg died. Professor B. Vuolle became Acting Managing Director. Olavi Sohlberg joined GWS as Head Clerk.
1939 A new rotary printing machine and annealing oven were put into operation. Production concentrated on Ministry of Defence procurements. The workforce rose to six hundred. Olavi Sohlberg was appointed Assistant Managing Director with his appointment of Managing Director to take effect the following year.
1940 Due to a lack of raw materials containers had to be manufactured from cardboard. Gas generators for gasogene motor vehicles became new products. The manufacture of metal beverage caps was planned.
1941 The "Sohlberg Club" was established and joined by 75% of the staff. In-house magazine, Prässi, began publication.
1942 The Herttoniemi site was purchased in Helsinki. The manufacture of screw caps for bottles was started. Following a contract with the state-run liquor firm, Alko, the caps underwent phases of improvements and developed into an important mass-produced product for the company.
1947 With financial difficulties at their worst the first stage of the construction work was carried out at the Herttoniemi plant.
1948 The Herttoniemi plant started production of storage and fermenting tanks used in the manufacture of beer.
1950 A site was purchased from Turku Council for the establishment of a metal packaging manufacturing plant.
1951 To mark the seventy fifth anniversary of the firm, a film entitled "Seventy Years in the Tin Industry" was made showing the company's operations. The GWS Veterans' Club was established. A seventy five year history of the company was published. A fully automated series-manufacturing machine for the production of metal packaging was put into operation.
1954 Work was started on the construction of a new factory building in Herttoniemi to increase production capacity of printing and finished goods. The Turku plant constructed a new warehouse building.
1955 The Herttoniemi metal packaging plant started operations.
1957 An agreement was signed with Continental Can Company (CCC) on the exchange of know-how for the manufacture of metal packaging and crown caps.
1958 A 2,000 $m^2$ extension with staff facilities was added to the factory building at the Herttoniemi plant. The company's first plastic product was made at the Jääkärinkatu factory.
1960 The Oy Vilén Works was acquired.

## GWS 120 Years


1961 The honorary title, Counsellor of Mining, was bestowed on Olavi Sohlberg by the President of Finland. Plastic bottle production started. An agreement was signed with the UK firm, Metal Closures Ltd, on the manufacture of various closures. The manufacture of screw tops was transferred to the Turku plant and Auri electric light fittings to the Wilén Works.

1965 Kari O. Sohlberg was elected to the company's Board of Directors. The manufacture of twist-off lids was started. The company received a certificate from the Finnish Trade Fair Association when it participated for the twenty fifth time in exhibitions.

1968 The acquisition of a majority stake in Oy Egma Ab provided adequate space in Klaukkala for the production of plastic products.

1969 A 2.5 hectare site next to the Herttoniemi plant was acquired. The company acquired a complete stake in Oy Egma Ab.

1970 The manufacture of beer cans was started. This was preceded by a vigorous protest campaign whipped up by environmentalist viewpoints to the point that implementation of the plans had to be postponed till 1 March 1971. A warehouse of over 1,000 $m^2$ was built at the Turku plant.

1973 The fourth generation took over the management of GWS when Olavi Sohlberg entrusted the duties of Chief Executive to Kari O. Sohlberg on 1 April 1973. At the Board's request Olavi Sohlberg stayed on as Executive Chairman of the Board of Managers. The general use of first names throughout the company was agreed upon. Pikval Oy of Jyväskylä was acquired.

1974 An extension was carried out at Pikval. Klaus Sohlberg was appointed GWS Deputy Chief Executive.

1976 The company celebrated its centenary and received a great deal of media attention. The establishment of a fittings plant in Pieksämäki marked a continuation of the development area policy.

1977 The Turku plant real estate was sold off. The transfer of production to Herttoniemi was started.

1978 A major reorganisation of production was decided upon in the fittings sector, covering the transfer of office-fittings manufacture from Helsinki to Jyväskylä.

1979 The market share and machinery of Oy Fiskars Ab's metal drum production was acquired. The market share and machinery of Huhtamäki Oy/Polarpak's metal packaging production was also acquired. Head Office was transferred to Haukilahti, Espoo.

1980 The company's long-serving Vice Chairman and Managing Director, Matti Virkkunen, died. A major extension and renovation project was completed at the Klaukkala plastic packaging plant. The company acquired Blue White Trotters Oy, which breeds, trains and races trotting horses.

1981 The Pieksämäki plant was extended. A new office building was completed at the Jyväskylä plant.

1982 The metal packaging manufacturing company, Mety Oy, was acquired. The Jyväskylä and Ylöjärvi plants were extended. New welding technology was introduced in metal packaging production.

1983 Subsidiaries were established in Sweden and the Federal Republic of Germany.

1984 The most up-to-date drum factory in Europe was set up at the Herttoniemi plant. Rautakoneistus Oy, Puhar Oy and Suomen Pikkupullo Oy were acquired. A subsidiary was established in the UK. GWS's two-component container was the first traditional metal packaging to win the prestigious World Star Award. Sakari Sohlberg, Counsellor of Justice, became Vice Chairman of the Board of Directors, having served for over forty years as Chairman of the Board. Olavi Sohlberg was elected Chairman.

1985 A majority stake in M.J.B.-SARL of France was acquired. A high-storage warehouse was built at Herttoniemi. Majority stakes were acquired in Canpak Oy and Halton Trade Oy. GWS's Vitaplus double bottle won a second World Star Award for the company. The Ylöjärvi plant's metal packaging production was transferred to Herttoniemi and Ylöjärvi started manufacture of fittings.

1986 The company acquired the shop and hospital fittings manufacturer, Mertens International Group, of Belgium.

1987 The shopfitting sector's internationalisation programme continued with the acquisition of the Pelly Group of Sweden.

1988 The GWS Group's consolidated turnover exceeded FIM 1bn for the first time. GWS raised its stake in Perlos Oy from 40% to 100%. In addition the technical plastics sector was reinforced with the acquisition of a 60% stake in Saloplast Oy. Investments reached a record level of FIM 270m.

1991 The deep recession affected the company's main sector with the result that operations were streamlined to consolidate development. Investments continued to be made in GWS Perlos. The stake in GWS Saloplast was sold off.

1992 Olavi Sohlberg retired, having served as a Member of the Board since 1933, Vice Chairman 1980–84 and Chairman 1984–92. Honorary Consul Klaus Sohlberg was elected Chairman of the Board of Directors.

1993 GWS and Europe's leading packaging firm, the French-English concern, CarnaudMetalBox, establish a new company, GWS Metallipakkaus Oy. GWS holds a 19.9% stake in the new company. The Industrial Group was incorporated under the name GWS Systems Oy.

1994 GWS Mertens N.V. was sold off. A comprehensive development programme was completed, which considerably strengthened the position of the GWS Group. The Shopfitting Group was incorporated under the name GWS Pikval Oy.

1995 The GWS Group continued to develop vigorously. A major investment programme provided over 20,000 $m^2$ of new production space for GWS Perlos. Perlos Inc. started production in Texas.

1996 GWS celebrated its one hundred and twentieth anniversary on 6 February.

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KYRIIRI OY 1996