Annual Report 1995

INSTRUMENTARIUM

INSTRUMENTARIUM IN BRIEF

Contents

Annual General Meeting

The Annual General Meeting will be held on Thursday, 28 March 1996, at 4 p.m. at the Instrumentarium Corporation Head Offices in Helsinki, Finland. Advance notification of attendance must be received by 4 p.m., 25 March 1996.

Financial information

Instrumentarium Corporation will publish two interim reports for the year 1996. The January - April results will be published on 6 June 1996 and the January - August results on 4 October 1996. Preliminary results for the the year 1996 will be published in February 1997. Printed financial information can be ordered by writing to the address: Instrumentarium Corp., Investor Relations, P.O.Box 357, FIN-00101 Helsinki, by telephone +358 0 394 1401 or by fax +358 0 146 4172.

U.S. Depositary

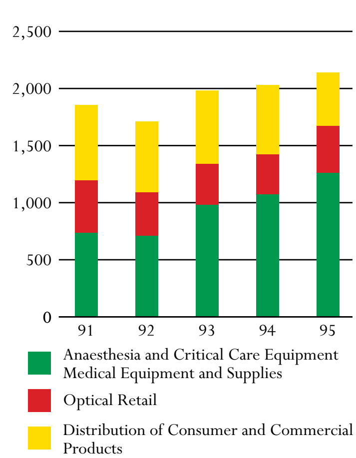
Morgan Guaranty Trust Company of New York
ADR Administration
60 Wall Street
New York, NY 10260-0060
Telephone (212) 648-3213
Fax (212) 648-5104

Instrumentarium Corporation is an international healthcare company concentrating on selected fields of medical technology manufacturing, marketing and distribution. The Company is also involved in optical retailing and distribution of consumer and commercial products in Finland and neighbouring countries.

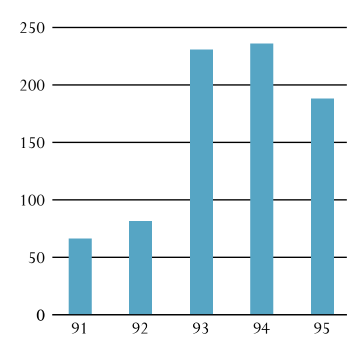
FIM million	1995	1994	+/- %
Net sales	**2,147.9**	2,036.9	5.4
Foreign sales	**1,217.1**	1,060.1	14.8
Operating profit	**186.1**	235.1	-20.8
Profit before extraordinary items, reserves and taxes	**225.2**	233.7	-3.7
Extraordinary items	**-7.7**	39.0	
Profit before reserves and taxes	**217.5**	272.7	-20.2
Taxes	**78.7**	76.3	3.1
Profit for the period	**139.6**	193.9	-28.0
Balance sheet total	**2,360.9**	2,409.2	-2.0
Shareholders' equity	**1,507.6**	1,428.2	5.6
Return on investment, %	**15.2**	16.4	
Equity ratio, %	**65.1**	61.8	
Earnings per share, FIM	**8.17**	8.32	-1.9
Dividend per share, FIM	**2.80** *	2.80	0.0
Average number of employees	**2,559**	2,351	8.8

* Proposed by the Board of Directors.

Net sales, FIM million



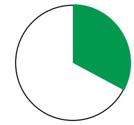
Operating profit, FIM million



BUSINESS SEGMENTS

Anaesthesia and Critical Care Equipment

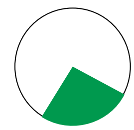
Datex-Engstrom is dedicated to improving patient care and safety. The division offers the world's healthcare providers products and services that improve outcome and facilitate more efficient and economical anaesthetic and critical care processes. The division aims to be the leading supplier of anaesthesia and intensive care equipment, systems, supplies and services.



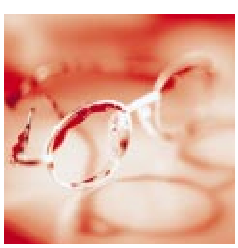
Share of
Group's net sales
33 %

Medical Equipment and Supplies

Instrumentarium Imaging develops, manufactures and markets diagnostic imaging equipment, specializing in medical and dental X-ray systems. Merivaara develops, manufactures and markets hospital and nursing home furniture, operating tables, delivery beds and emergency trolleys. Instrumed is responsible for marketing and distributing medical and laboratory equipment and supplies in Finland. Medinovum markets low-cost branded generic pharmaceuticals in Finland. Soxil S.p.A. supplies medical equipment in Italy and the Mediterranean. Medko Medical is engaged in hospital project sales and exports of medical equipment to Russia and the Baltic countries. LM-Dental produces dental hand instruments and accessories, which it markets mainly in Finland and Europe.

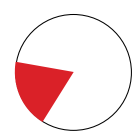


Share of
Group's net sales
26 %

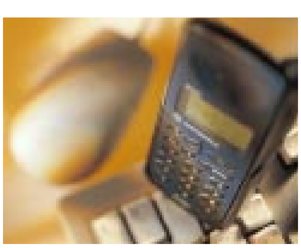


Optical Retail

The Optical Retail Division retails ophthalmic optics products and special services in Finland, Sweden and Estonia, and home healthcare products in Finland. The division has its own sales outlet chains in these countries.

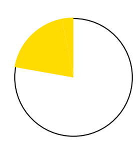


Share of
Group's net sales
19 %

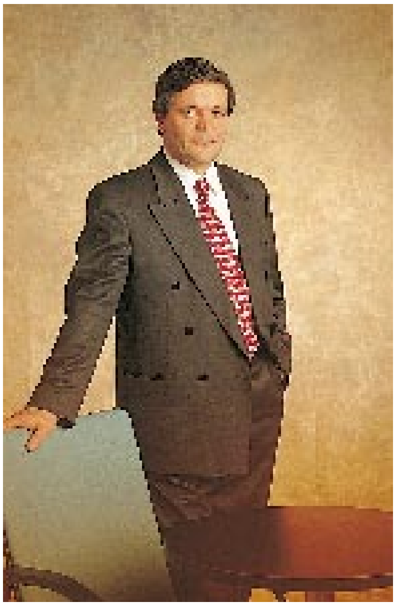


Distribution of Consumer and Commercial Products

Instru Data Oy supplies information systems, equipment and related services. It is also a wholesaler of international branded information technology products. Its markets include the Baltic countries and the St. Petersburg region in Russia, in addition to Finland. Oy Bergenheim Yhtiöt Ab imports, manufactures and wholesales cosmetics and consumer dailies. Its principal market is Finland. Oy Tekno-Rema Ab imports into Finland and wholesales wireless telecommunications systems and terminal equipment such as car, hand-portable and radio phones.



Share of
Group's net sales
22 %



Instrumentarium Corporation's result did not come up to the target we set for the year 1995. Earnings per share were FIM 8.17, which was 1.9 % down on the year before. The operating profit fell 20.8 % to FIM 186 million. The profit before extraordinary items, reserves and taxes was FIM 225 million, which was 3.7 % less than the previous year. FIM 113 million was spent on research and development, an increase of 17.9 % on the year before. Sales and marketing expenses rose 12.2 % to FIM 602 million.

Added expenditure on R&D, marketing and distribution was the main reason for the weaker result. The Medical Equipment and Supplies, Optical Retail and Distribution of Consumer and Commercial Products segments all achieved the previous year's very satisfactory level of performance. The Group's result was most affected by the performance of the Anaesthesia and Critical Care Equipment segment, which fell from good to satisfactory.
A further factor was the strengthening of the Finnish markka against the main invoicing currencies in our export markets. The increase in financial income was the result of the Group's good liquidity coupled with lower interest rates.

Datex-Engstrom has rapidly expanded its product portfolio, which has substantially increased the division's market potential. R&D resources are being focused on anaesthesia monitoring and delivery, and increasingly on the development of patient monitors and information management systems for intensive care units. This strategic change is the biggest challenge facing Datex-Engstrom, and indeed Instrumentarium as a whole. A continuous improvement in internal efficiency, coupled with the development of products designed to enhance the cost-efficiency of our customers, will keep our competitive edge sharp. I am confident that Datex-Engstrom will succeed in winning a pole position in the global anaesthesia and critical care markets.

Sales of hospital furniture and X-ray diagnostic equipment increased satisfactorily, although there is still scope for greater efficiency in the sales companies. Our project sales unit brought several projects to a successful conclusion during the year, but the order intake was lower than expected. Merivaara's hospital furniture and Instrumentarium Imaging's X-ray equipment are the focus of continuous development; coupled with a reduction in manufacturing costs to maintain competitive efficiency, this will ensure that they are capable of increasing their sales in shrinking markets.

Instrumed and Medinovum, which operate in the Finnish healthcare markets, showed very satisfactory results. Market shares fell in the equipment markets but a heavy intake of new orders was apparent at the end of the year. Demand for low-cost branded generic pharmaceuticals is growing rapidly. Medinovum is expanding its range and we believe it will make further significant inroads in this sector.

Instrumentarium is the leading retailer of ophthalmic optics products in Finland. We will maintain this position through professional competence, friendly service, and a range of fashionable products, which we are constantly updating. The introduction of our sales outlet concept in Sweden and Estonia has made a good start and we see an opportunity to strengthen our presence in these markets.

In our Distribution of Consumer and Commercial Products segment, efficient sales and distribution operations are the principal means available to these companies of maintaining their competitive edge. Besides its own efficiency, each company relies for its success on products manufactured by global leaders.

Instrumentarium is a diversified company which allocates its development resources to its core businesses in proportion to their growth prospects and expected return on investment. The greatest potential for growth in sales and profits undoubtedly lies in the area of anaesthesia and critical care equipment and systems. The other businesses require relatively smaller capital resources. Instrumentarium's financial structure provides a solid foundation for the development of all its businesses.

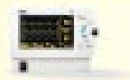
The year now behind us once again demonstrates that integrating an acquired company is an exacting and time-consuming process. However, I am convinced that in our case it was both necessary and well worth the effort in view of the potential for growth that it has provided.

The Board of Directors will propose to the annual shareholders' meeting that a dividend of FIM 2.80 per share be distributed, the same as last year. This would correspond to 34 % of earnings per share.

My sincere thanks are due to all our shareholders for their confidence in Instrumentarium which we will continue to uphold through our long-term commitment to growth in sales and profit.

I should like to thank all employees of Instrumentarium for the year's satisfactory result, as well as our customers for their continued confidence in our work and products.

Markku Talonen
President and CEO



"To determine the standard and cost of patient care, both clinicians and other healthcare decision-makers need quantitative information from beginning to end of the patient's stay in hospital. This has called for new technology providing an uninterrupted flow of information during anaesthesia and intensive care, and which can also be easily integrated into the hospital's existing infrastructure."

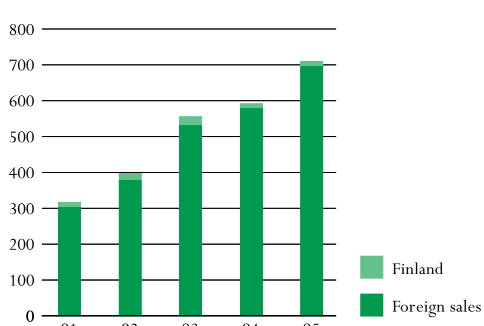
Structural change in healthcare sector

During 1995 the global healthcare markets remained relatively stable in volume. A clear increase in demand in developing regions such as East Asia and Latin America was offset by a fall in investments in highly developed markets such as Germany. Worldwide, the healthcare sector is experiencing profound structural change.

The issues are complex and specific to each country. Clearly, though, the single most important trend affecting Datex-Engstrom's markets – equipment and systems for anaesthesia and intensive care – is the need to contain costs and improve efficiency. The world's biggest healthcare markets, the USA and Germany, for example are both rapidly adapting to changing reimbursement and financing structures; buyers and buying patterns alike are undergoing reformulation. In the USA, the 'managed care' concept is leading to a growing number of alliances and mergers of healthcare payers, providers and suppliers. In Germany, the Healthcare Structure Act has effectively halted investments in capital goods in anticipation of impending, far-reaching healthcare reforms. Similar and equally far-reaching restructuring is evident in Europe's other major healthcare markets.

In the developed countries, traditional 'stand-alone' monitors are increasingly giving way to larger department-wide systems. This trend naturally favours large suppliers such as Datex-Engstrom. New companies entering the healthcare equipment market are finding the entry threshold higher than ever; existing companies are seeking ways, such as strategic alliances, to gain economies of scale and to finance the continuous rise in marketing and R&D investments needed.

Net sales, FIM million



Key figures

	1995	1994	%
Net sales, FIM million	712	593	+ 20
Operating profit, FIM million	66	123	- 46
Personnel, average	952	713	+ 34

The need for detailed information for cost and quality control purposes is also increasing the technical complexity of equipment and systems, which in turn is placing more emphasis than ever on ease of use and safety.

These trends are clearly evident in the actions of anaesthesia and critical care equipment manufacturers. Datex-Engstrom, a leader in this field, has actively sought both to anticipate the changing needs of healthcare practitioners and to provide an appropriate high degree of responsiveness. This has called for intensive product development as well as expansion into new areas - notably intensive care - coupled with a constant refinement of its business management and international sales organization.

Sales up across the board

Datex-Engstrom had another year of increased sales volumes in all its main markets in 1995. The most important factor contributing to this trend was the addition of the Engstrom-labelled equipment and supplies business, acquired in 1994. Measures to integrate this new business led to the establishment of new direct sales operations in Germany and Spain; sales in Germany increased slightly and in Spain significantly, as was the case in the USA, the Netherlands and France, where the division also has subsidiaries. Latin America is rapidly becoming a major growth market. More than half of the division's total sales volume was generated by independent distributors.

It was particularly gratifying to note that the Datex AS/3™ Anaesthesia System products continued to gain market share in the world's most competitive healthcare markets, the industrialized Western countries, where they also assumed market leadership. In March, for example, the Royal Brisbane Hospital in Australia, one of the largest in the subcontinent, re-equipped with Engström EAS anaesthesia machines and Datex AS/3™ Anaesthesia Monitors with information management capabilities. In April the Medisch Spectrum Twenthe, a consortium of two hospitals in Enschede, the Netherlands, re-equipped likewise with over fifty AS/3™ monitors and an information management network.

The need to know - system integration with greater ease of use

To determine the standard and cost of patient care, both clinicians and other healthcare decision-makers need quantitative information from beginning to end of the patient's stay in hospital. This has called for new technology providing an uninterrupted flow of information during anaesthesia and intensive care, and which can also be easily integrated into the hospital's existing infrastructure.

In 1992 we introduced the AS/3™ Anaesthesia Monitor, the first step in an integrated anaesthesia management system. In 1994 we added information management and networking with the AS/3™ AIM and in 1995 we started shipments of the AS/3™ Anaesthesia Delivery Unit (ADU), leading to a further increase in Datex-Engstrom's market share in Europe. The response from the marketplace has been outstanding, due principally to the intuitive ease of use of the system and its components.

A large number of new products and product enhancements were added to the AS/3™ monitoring and AIM systems, further improving their competitiveness in the most demanding surgical applications.

Portable monitoring for sub-acute patient care

Simultaneously with the need for more information on the patient care process, hospital stay itself is being minimized in an effort to reduce costs and increase efficiency without compromising the quality of patient safety and care. This is giving rise to alternative modes of care; outpatient surgical centres and sub-acute care facilities are being established in greater numbers, offering adequate care outside hospitals and dramatically lower costs. Datex-Engstrom's response during 1995 was to launch the Datex AS/3™ Light Monitor, a portable monitor in the AS/3™ family suitable both for routine in-hospital needs such as patient transport and

Dr Chambrier
Clinique de Dr Trenel General Hospital
Sainte Colombe les Vienne, France

- *15 AS/3™ Anaesthesia Monitors*
- *3 AS/3™ Anaesthesia Delivery Units*
- *All units networked and linked to AS/3™ Anaesthesia Information Centre*

"Our aim was to acquire an anaesthesia system which would allow integration of monitoring and anaesthesia delivery on the same network and with the same user interface. We also wanted flexibility of information display – haemodynamic data on one screen, and gas and ventilator on the other. The AS/3™ system does this admirably.

Lower cost of ownership was also a prime factor. With the AS/3™ we do not need to replace expensive sensors at regular intervals. The system is also easy to learn and use, and can be upgraded with record keeping or linked to other systems. Altogether this new technology provides better value for money. Our entire anaesthesia department staff have learnt to use the system and are very happy with it."

non-critical monitoring, and for outpatient applications such as day surgery.

Purposeful expansion into critical care

Datex's core expertise has traditionally been in anaesthesia. However, the administrative distinction between anaesthesia and intensive care in hospitals has become progressively less clear-cut, particularly since integration is leading to larger systems and networks. Decisions involving equipment procurement are increasingly overlapping and involve the same people. This trend is clearly favouring suppliers capable of catering to both areas of patient care.

During 1995 we largely completed the integration of Engström Medical AB and Clinisoft, both acquired in 1994. Engström holds established core expertise in ventilators and supplies for intensive care; Clinisoft specializes in advanced information systems for intensive care. Hence this move has broadened our expertise to cover the full spectrum of anaesthesia and intensive care needs in hospitals, which is critical to the division's continued growth. Engström products are now the focus of intensive development. The Clinisoft intensive care information management system was further enhanced with the addition of a new software revision.

A further opportunity is provided by Engström's 'single-use products' sector. These are high-technology disposables, such as microbial filter and heat and moisture exchangers, that protect the patient from complications associated with drying of the respiratory tract. Originally developed as accessories to support the installed base of Engström machines, these products are now rapidly growing into an independent and profitable business for Datex-Engstrom.

In January Instrumentarium Corp. sold the majority of shares in the British company Engström MIE Ltd to Vickers Plc. This joint venture will help Datex-Engstrom to develop basic anaesthesia delivery products for the worldwide markets thus complementing the division's own manufactured range of products.

Tonometry - a new niche market

In March Instrumentarium acquired the business and intellectual property of Tonometrics, Inc. and organized it as an independent business unit. Later in 1995 Tonometrics introduced the Tonocap™ monitor, a novel approach to regional tissue monitoring of critically ill patients; by providing advance warning of potentially fatal complications, this new technology contributes significantly to improved outcome and offers considerable potential for shortening the patient's hospital stay.

Logistical efficiency, quality certification

During the year Datex-Engstrom began planning a significant investment in a new logistical system that will tie together the order processing and materials management processes of the manufacturing units and sales companies. Work also began on expanding the manufacturing capabilities of the single-use product manufacturing site.

During 1994 Datex-Engstrom gained the EN 46001 medical device certification. This permits the division to use the CE-mark on equipment marketed within the EU and certifies that it complies with the requirements of the EU Medical Device Directive, which came into force on 1 January 1995.

Prospects

Datex-Engstrom already has a uniquely positioned and highly competitive product offering – integrated systems for demanding users and a comprehensive range of stand-alone products for the developing healthcare markets. With the additional enhancements and additions due for launching in 1996, the division offers a wider variety of up-to-date anaesthesia and critical care products than any of its competitors. Product variety provides a good opportunity to penetrate new markets and areas of application; these in turn will increase manufacturing volumes and improve internal cost efficiency.

In 1996 Datex-Engstrom will focus on increasing the coverage and productivity of its sales and service force, and on supporting more effectively the sales activities of its international distributors. An increasing share of Datex-Engstrom's R&D drive is being directed towards developing the technology platform for the next generation of products.

MEDICAL EQUIPMENT AND SUPPLIES

"Merivaara, in addition to strengthening its position in the hospital market, is also looking for new opportunities in the growing nursing home business. Its main priority will be to strengthen its position in existing markets."

Instrumentarium Imaging   Merivaara   Merimedic   Soxil

Instrumed   Medinovum   Medko Medical   LM-Dental

Diagnostic imaging markets expand

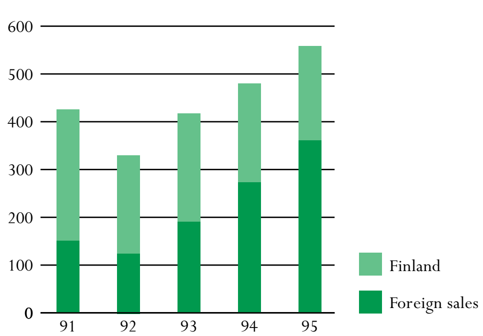
Awareness of the importance of early breast cancer detection is raising demand for mammography equipment. This market is rapidly changing geographically as well, due to the establishment of new, more stringent performance criteria for equipment in conjunction with the initiation of nationwide screening programs. Demand continued to increase in the markets in Eastern Europe, the CIS countries and East Asia.

The global market for dental X-ray equipment has been stable for several years. With the replacement market forming a major part of the panoramic X-ray business, Imaging has focused strongly on developing new diagnostic applications to enable dentists to widen their range of diagnostic capabilities and the treatments they can offer patients.

X-ray equipment sales increase favourably

Sales of Instrumentarium Imaging's Orthopantomograph® dental X-ray equipment grew favourably in all markets. User experience was especially positive in the USA where, together with increased market awareness of the Instrumentarium Imaging brand name, sales increased significantly. Cooperation remained good with the Japanese dental company Yoshida, contributing to sales growth in this market where the Orthopantomograph® became the best selling imported dental X-ray unit.

Net sales, FIM million



Key figures

	1995	1994	%
Net sales, FIM million	559	480	+ 16
Operating profit, FIM million	31	11	+ 182
Personnel, average	654	591	+ 11

Sales of Alpha mammography equipment increased, with growth particularly evident in the US and East Asian markets. This more than compensated for a decline in some European markets. Imaging has invested substantially in further developing and strengthening its sales and marketing organization in the USA. It has also set up an active distribution network in East Asia, where a major effort is under way to increase name recognition.

Successful product launches

Imaging successfully launched the 'Ortho Trans' program for transversal imaging of the jaw as an innovative addition to the panoramic dental X-ray system. The new product facilitates accurate and correct placement of dental implants by providing thin layer images of the jaw. With its unique features, the Ortho Trans is expected to contribute to sales growth in the future.

The new EPS positioning system for the Alpha mammographic X-ray system was well received by the market. The EPS takes advantage of the mobile portions of the breast to facilitate faster and more comfortable patient positioning.

Imaging's largest R&D project, development of the Omega C surgical C-arm, was completed during the year, allowing production to begin in early 1996. Key features of this new product include easy manoeuvrability and advances in digital imaging. High image quality is ensured by Imaging's own fast switching generator technology, together with modern CCD imaging.

Prof. Dr. Dr. h.c. P. Gerhardt
Klinikum rechts der Isar
Institut für Röntgendiagnostik
der Technischen Universität München, Germany

"X-ray mammography is playing an increasing role in several countries in diagnostic work on breast lesions, and also in screening. The prerequisites for a high-standard examination are the experience of the physician and the RTA as well as state-of-the-art technical equipment. The Alpha RT offers the best means of breast evaluation.

The Alpha RT offers a rhodium or a molybdenum filter, automatic kilovolt regulation for density measurements, and equipment for stereotactic localization. Digital imaging will be a further step towards diagnostic improvements. Our two-year experience with the Alpha RT has fulfilled all expectations."

Further expansion into European hospital furniture markets

Sales of Merivaara's hospital and nursing home furniture products developed favourably. The Nordic countries are still the main market for Merivaara's hospital furniture, with Russia a significant export market as well. Merivaara is also developing its sales and brand image in Europe.

In Sweden cuts in healthcare expenditure during 1995 reduced demand for hospital furniture, creating stiff competition in this market. Merimedic Sweden, however, secured its position as a major supplier having received two large tenders at the end of the year. Merimedic Norway, the largest supplier of hospital beds in the Norwegian market, raised sales by over 40 % on 1994. Merivaara France likewise enjoyed a sharp rise in sales. This company is also the leading supplier of delivery beds in France.

Sharp growth in radiology and diagnostic imaging in Finland

The markets for medical and laboratory equipment and supplies grew 11 % in Finland on the previous year. Growth was most pronounced (28 %) in radiology and diagnostic imaging, although the increase is partly due to the low figures in 1994.

Instrumed gained a firm foothold in Finland with the Magnetic Resonance Imaging (MRI) products, which it imports from General Electric Medical Systems; four MRI systems were sold. Instrumed also introduced networking products into radiology, anaesthesia and intensive care. The radiology group had a good year in 1995 but this will not be visible in revenues until 1996.

In sutures, Instrumed maintained its market leadership. Growth was clearly evident in the operating theatre equipment market. In the laboratory sector Finnish distributors of medical equipment have been working on a common product database with university hospitals. This database will be put into pilot use during spring 1996.

Interest grows in lower-priced branded generic pharmaceuticals

The overall consumption of pharmaceuticals continued to grow as well, promoting keener interest in their cost and sharpening price competition. This trend favoured Medinovum, which imports high-quality but lower-priced, branded generic pharmaceuticals manufactured by Merckle GmbH in Germany.

Until recently price reductions in the drug business have been rare in Finland, but Medinovum's growing market presence has forced competitors to reduce prices of several corresponding products. Medinovum's sales increased by 70 %; antibiotics showed the fastest growth. Some 89 % of Medinovum's sales comes from prescription drugs, the remaining 11 % from over-the-counter products.

Growth in Italy and the Mediterranean

Soxil S.p.A. is a leading Italian distributor of medical equipment and supplies. Its product range includes ventilators and monitors for anaesthesia and intensive care, as well as a wide range of surgical and neurological products and turnkey projects. Its primary market is Italy, but it also exports throughout the Mediterranean, the Middle East and North Africa.

Soxil slightly increased sales in 1995. Price competition was fierce in the stable but heavily competitive Italian market. Soxil will further expand its product range in 1996 with new imported products. The company is also developing a new anaesthesia machine for the Italian market.

Consolidation in Russia and the Baltic countries

With the economies of Russia and the Baltic countries still weak and unstable in 1995, larger green-field hospital projects were once again postponed. However, smaller renovation projects, such as modernization of existing operating theatres and intensive care wards in older hospitals, provided promising opportunities. This sector will also continue to offer scope for a wide range of Instrumentarium products.

Medko Medical successfully completed its delivery of several large hospital projects during the year, the most important being the Sklifosovsky Burn Centre. Datex-Engstrom monitors faced tougher competition than ever in the Russian markets. The year was the first for sales of Engström anaesthesia systems and intensive care ventilators; these got off to a good start and signs are positive for 1996. Sales of Merivaara hospital furniture, the best known brand in the Russian market, developed better than expected.

Dental hand instruments and accessories range expands

LM-Dental is the largest dental hand instruments supplier in Scandinavia; exports account for roughly two-thirds of its production. During 1995 marketing was strongly focused on the export markets. Results were tangible; sales of LM-Dental's dental hand instruments and accessories increased by about one-third on the previous year, with growth particularly sharp in Scandinavia, France and Japan. The company also raised market share despite a decline in the European dental markets.

During 1995 LM-Dental introduced a number of new developments. These included the ergonomical LM-ErgoMax instrument handle, several new instrument tips, and the LM-Rondo, an entirely new concept in easy and ergonomic instrument sharpening.

Prospects

In the mammography sector, the introduction of new standards is underlying the need for high-performance systems. Compact size and patient comfort, combined with uncompromising performance, has given the Alpha mammography product line a strong position in the USA, Europe and Russia. This situation is expected to be repeated in the East Asian markets, where the support and expansion of the newly established distribution network will bring growth in new geographical areas.

Ongoing R&D will reinforce the Orthopantomograph® OP 100's position as the most versatile and advanced panoramic X-ray equipment on the market. Omega C sales will be started in cooperation with established distributors in selected markets.

Merivaara, in addition to strengthening its position in the hospital market, is also looking for new opportunities in the growing nursing home business. Its main priority will be to strengthen its position in existing markets.

Prospects for Instrumed in Finland are good. Sales are expected to grow during 1996 with much of this growth already logged in the orderbook at the beginning of the year. Potential for growth in the pharmaceutical business in Finland is very high. Patent expiration will release several significant drugs for open competition within the next few years. Medinovum will broaden its product offering to capitalize on these opportunities.

Medko Medical's main priorities during 1996 will be to localize its products, restructure its sales and marketing organization, strengthen its service activities and gain closer cooperation with fewer selected regional distributors.

"A computerized lens ordering system was brought into operation in all Instrumentarium's outlets in Finland. In 1996 the system will also be introduced to the Ögat stores in Sweden, after which these stores will obtain their lenses from the same source as the Finnish outlets."

Growth variable but positive

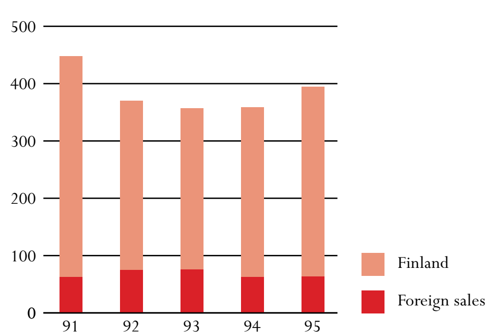
Growth in the Finnish market for ophthalmic products was promising during the first few months of 1995 but then tailed off, giving an estimated overall growth of about 4 % for the full year. The total number of optical retail stores in Finland increased less than in the previous couple of years and stands at about 700. Instrumentarium's Optical Retail Division had altogether 129 stores at the end of the year.

In Sweden demand for ophthalmic products continued to decline by 3-4 % on the previous year, yet there was no change in the number of retail stores. The Ögat stores performed well, however, and sales remained at roughly the same level as in 1995. Customers were clearly more price-conscious, a fact which was heavily emphasized in advertising of ophthalmic optics products.

Increase in sales of optical products

The division's sales in Finland rose altogether by about 13 %. The main reason was the acquisition of the Keskus-Optiikka chain of optical retail outlets on 1 July 1995. Well known brands, such as Alain Mikli and Oliver Peoples, were added to the selection. In acquiring the Keskus-Optiikka group the Optical Retail Division's aim was to strengthen its market share especially among customers who place a premium on individuality and overall style in what they buy. Keskus-Optiikka also significantly strengthened the division's position as a supplier of contact lenses and services.

Net sales, FIM million



Key figures

	1995	1994	%
Net sales, FIM million	396	363	+ 9
Operating profit, FIM million	45	46	- 2
Personnel	618	567	+ 9

Precision UV contact lenses, a new product offering protection against ultraviolet light and introduced in 1994, continued to be in demand, especially during the spring and summer months. The division began importing new eyeglass frames such as Peak Performance and TripleX from Sweden, where they have achieved success.

The year showed a trend towards rimless eyeglass models, and plastic and metal combinations also became more popular. Demand for Instrumentarium's eyeglass frames made of titanium rose by 20 % in response to increasing awareness of allergies caused by nickel-based frames.

The Swedish subsidiary AB Ögat maintained its sales volume at the previous year's level. Ögat's profitability fell somewhat since investments were kept at their previous levels to maintain volume in a shrinking market.

New lens generator reduces costs

Instrumentarium upgraded its production capabilities for eyeglass lenses with the acquisition of a new lens generator which provides a more accurately ground and even surface. Besides ensuring better quality, the new method reduces the number of workstages required to produce lenses, thereby reducing costs and speeding up delivery.

A computerized lens ordering system and optical database was brought into operation in all Instrumentarium outlets in Finland. In 1996 the system will also be introduced to the Ögat stores in Sweden, after which these stores will obtain their lenses from the same source as the Finnish outlets.

Home healthcare sales rose significantly

Another significant factor contributing to the division's sharp growth was a solid 20 % increase in sales of home healthcare products, following several years of near zero growth. This sector accounts for about 15 % of the division's total sales volume.

This growth was largely due to the completion of several efficiency measures carried out during the previous two years, resulting in higher staff motivation and better sales. For example, the division upgraded its store reporting system, which now differentiates more clearly between the optical retail and home healthcare businesses, enabling home healthcare staff for the first time to appreciate their own contribution to the division's profits. Other action included enhancing the visual identity of the home healthcare outlets, standardizing product displays in the stores to reinforce their image, and raising the quality of information given to customers. One effect of the recent recession has clearly been to encourage people to take greater responsibility for their own welfare, a trend which was also reflected in this sector's sales.

Anatomical footwear range expanded

A new computerized foot test was introduced during 1995 with great success. Conducted in cooperation with nurses and physiotherapists, the EMED test provides a more accurate shoe last for anatomically designed footwear, ensuring customers the best possible product for their needs. The test will be extended to a number of outlets during 1996. The range of anatomically designed footwear was further expanded to include new products for children; hence it now covers the needs of the entire family.

In 1995 Instrumentarium extended its marketing of products for the disabled and elderly to include health centres and hospitals. The range was also expanded with a number of smaller devices and aids such as special scissors and handles, which these institutions were previously not able to provide.

A new series of 'active products' was added to the Medima series; these include underwear, back warmers, socks and thermal supports.

Fourteen new stores in Finland

Instrumentarium itself established four new outlets in Finland during the year. Combined with the ten added through the acquisition of the Keskus-Optiikka chain in July and the 30 operated by the Nissen chain, the total now stood at 129 at the end of the year (115 in 1994).

In Sweden AB Ögat had 19 (20) outlets at the end of the year. Additionally, cooperation with four stores was started on a franchising basis in 1995. This concept has already attracted wide interest in the sector.

In Estonia, a new store was opened in Tallinn in October, bringing the total number of Instrumentarium stores in Estonia to three.

The concept of three chains

The division will continue to operate in Finland through three optical retail chains. The Instrumentarium stores will supply products for the entire population. The Nissen chain will focus on people for whom keeping up with fashion is important. Furthermore, the pricing policy of the Nissen chain will be geared towards the spending habits of young people. The Keskus-Optiikka chain also specializes in top-quality frames representing the latest fashion.

Tyti Laakso
Dentist

"I demand a lot from my glasses. My work as a dentist requires precision, and when I'm not at work my two energetic young boys need my constant attention. I also use contact lenses when I'm off duty.

I can always rely on Instrumentarium's Keskus-Optiikka for individual and professional attention. I also think of my glasses as part of my personal appearance. They need to have a distinctive style and high quality - attractive to look at and resistant to wear and tear. Keskus-Optiikka's skilled staff know how to select just the right frames for me from their wide collection - attractive frames that fit well, sit well and suit my features, with the latest technology in lenses. I really appreciate their bold approach and their ability to consider their customers as people and not just buyers.

It's also a big plus to have an expert contact lens service under the same roof. I have every confidence in Instrumentarium's modern equipment and competence. They are genuinely interested in everything to do with contact lenses and are willing to discuss alternative types of lens. Their national coverage is also important - throughout the country I can always be sure to get what I need from an Instrumentarium store."

Opticians' skills in focus

Personnel training continued to be a top priority in the division. Special attention was devoted to enhancing the management skills of store managers.

New legislation introduced in Finland in 1994 emphasizes the increasing role and responsibilities of opticians, who are now also permitted to prescribe contact lenses independently. Hence another key objective at Instrumentarium was to maintain and further enhance the professional skills of its opticians in pursuit of its goal to provide the best ophthalmic services in the country.

Prospects

The main challenge facing the Optical Retail Division in 1996 will be to reap the full synergic benefits of the Instrumentarium, Nissen and recently acquired Keskus-Optiikka optical products outlets. The chain of outlets in Sweden will be expanding with franchise agreements; this will increase visibility and market share. Instrumentarium will open its first optical retail outlet in St. Petersburg, Russia, in 1996.

DISTRIBUTION OF CONSUMER AND COMMERCIAL PRODUCTS

"The increasing adoption of integrated electronic document handling networks in many business sectors reinforced Instru Data's core expertise and position as a supplier of office workflow automation systems."

Instru Data Oy   Oy Bergenheim Yhtiöt Ab   Oy Tekno-Rema Ab

Instru Data Oy

The information systems market grew more than 10 % in Finland during the year, while growth was even more pronounced in the neighbouring Baltic countries. Distribution in this sector is undergoing considerable change, with manufacturers trying to reduce direct contact with customers. Hence, wholesalers are accounting for an increasing volume of products entering the market. Instru Data has taken advantage of these distribution changes, thereby succeeding in growing faster than the markets in general.

Instru Data's net sales rose by some 30 % in 1995, due mainly to a further increase in wholesaling and to the addition of the distribution of Data General's products in Finland. More than 30 % of net sales was derived from exports to the Baltic countries and St. Petersburg region.

The wholesale unit's product range was expanded at the end of the year and the unit further strengthened its position as a supplier of turnkey solutions to software companies. The increasing adoption of integrated electronic document handling networks in many business sectors reinforced Instru Data's core expertise and position as a supplier of office workflow automation systems. The acquisition of the Data General operations and an agreement concluded at year end to distribute Stratus products in Finland now form a uniform portfolio of high-availability products. In the systems software sector, demand for user interfaces and databases increased and new products were well received. The entire range of electronic weighing scales was renewed during the year and a new domestic system scale was launched on the market.

The market for information technology products is evolving rapidly and vigorously. All products supplied by Instru Data are globally recognized leaders, yet local service and expertise are equally vital to their success. Brisk trading in the Baltic countries and St. Petersburg will continue since the building of infrastructure has barely started and full-scale investment activity has yet to emerge.

Oy Bergenheim Yhtiöt Ab

Marketing of branded products is Oy Bergenheim Yhtiöt Ab's strongest area of expertise. The markets in the company's main businesses – wholesaling of techno-chemical consumer dailies and selective cosmetics – showed favourable growth after several years of decline, although growth slowed somewhat towards the end of the year. The company's sales volume of both consumer dailies and selective cosmetics was above the average in these sectors. Exports also developed promisingly, especially to the neighbouring Baltic countries.

Oy Bergenheim Yhtiöt Ab distributes well-known international brands of selective cosmetics in Finland. Finnish consumers now have access to a range of more advanced skin care and cosmetics products, such as Clarins, Christian Dior, Kanebo and Almay, thanks to continued innovative product development by the suppliers. The most impressive product launches are given for new fragrances. The best selling fragrance last year was Calvin Klein's ckOne, which has enjoyed worldwide success.

Demand also began to pick up for techno-chemical consumer dailies during the year. The company has proven itself well able to respond to consumers' expectations for high quality at a reasonable price. The company's main product range, Infa baby care products, is the result of thorough research carried out within the company. It has gained a solid market share and the confidence of users.

Oy Tekno-Rema Ab

Wireless communications is one of the fastest growing businesses in Finland and, indeed, the world. Companies are increasingly investing in wireless services to raise productivity, while private consumers wish to be more accessible; both factors are creating excellent growth opportunities for trading in wireless terminals, such as car and radio phones.

Tekno-Rema's net sales fell slightly on the previous year, principally as a result of instability in the mobile phone market. By contrast, the Private Mobile Radio (PMR) group increased sales and market share.

The Visar hand portable radio phone for professional users launched in the autumn by Motorola was an immediate success and is a significant factor driving Tekno-Rema's PMR business. In spring Motorola launched the coloured Motorola Flare, which consumers immediately adopted with enthusiasm. New products launched at the end of the year were the Simonsen 450 MHz watertight NMT mobile phone and the Fujitsu Ten RDS car stereos. Since the autumn Tekno-Rema has been the National Repair Center (NRC) for Motorola mobile phones, which is further promoting close cooperation with Motorola, the world's largest manufacturer of mobile phones. One of Tekno-Rema's principles is to concentrate on products manufactured by global leaders.

Consolidated net sales and profit

Instrumentarium's consolidated net sales for 1995 totalled FIM 2,148 million, an increase of 5 % on the previous year. Allowing for the impact of operations divested during 1994, net sales increased by 16 %. Net sales from exports and operations outside Finland were FIM 1,217 million, which represented 57 % of the Group's net sales.

The Group's profit before extraordinary items, reserves and taxes was FIM 225 million (FIM 234 million in 1994). The operating profit was FIM 186 (235) million and net income from financing operations came to FIM 39 (-1) million. Extraordinary income and expenses totalled FIM -8 (39) million.

Earnings per share totalled FIM 8.17, which was 2 % down on the previous year. Shareholders' equity per share was FIM 75.51 (71.62).

Group personnel totalled 2,624 at the end of the period, which was 147 more than one year before. Altogether 723 (668) employees worked outside Finland at year end.

Development by business segment

The Health Care Equipment segment has been divided into two: Anaesthesia and Critical Care Equipment, and Medical Equipment and Supplies. The former comprises the Datex-Engstrom Division, while the latter contains the other healthcare businesses.

Anaesthesia and Critical Care Equipment

Net sales of the Datex-Engstrom Division rose by 20 % on the previous year. The net impact of acquisitions and divestments accounted for roughly one-third of this figure. Sales grew in all the division's main markets. In the USA, where the division has its own subsidiary, dollar-based sales rose by over 20 %. Similarly the subsidiaries in France, the Netherlands and Spain boosted sales significantly. A modest increase in sales was also evident in Germany.

The positive increase in Datex-Engstrom's sales was due particularly to the continued success of the AS/3™ family of products. This range was augmented during the year with the AS/3™ Anaesthesia Delivery Unit, demand for which has risen rapidly. Demand for Engström-branded anaesthesia and intensive care products fell on the previous year. Information management systems for anaesthesia and critical care have further broadened Datex-Engstrom's product range.

The Datex-Engstrom Division's operating profit fell by 46 % compared to 1994. This was mainly due to considerable investments in R&D and to expansion of the sales network. R&D expenses were increased most of all by joint development of a new anaesthesia machine for the US market with Marquette Electronics, Inc. It was decided to terminate this project, however, since neither party was satisfied with its commercial prospects. The project incurred R&D expenses totalling FIM 20 million in 1995.

Development by business segment

	Net sales			Operating profit		
FIM million	**1995**	1994*	+%	**1995**	1994	+%
Anaesthesia and Critical Care Equipment	**712**	593	+20	**66**	123	-46
Medical Equipment and Supplies	**559**	480	+16	**31**	11	+182
Optical Retail	**396**	363	+9	**45**	46	-2
Distribution of Consumer and Commercial Products	**415**	353	+18	**22**	24	-8
Group Administration	**66**	58	+14	**22**	27	-19
Total	**2,148**	1,847	+16	**186**	231	-19
Divestments	**–**	190	-	**–**	4	-
Total	**2,148**	2,037	+5	**186**	235	-21

* Net sales in 1994 have been brought into line with accounting practice for 1995 whereby only indirect sales tax and discounts are treated as corrective items.

The establishment of new subsidiaries at the end of 1994, coupled with the extra resources required to support the expanded product range, increased marketing and administrative costs relatively more than was the increase in sales.

Medical Equipment and Supplies

Net sales of the Medical Equipment and Supplies segment rose by an aggregate 16 % on the previous year.

Sales of Instrumentarium Imaging's mammography and dental X-ray imaging equipment developed well, especially in the USA and Japan. Sales in Europe fell on the previous year, especially in Germany where demand declined sharply. The new surgical C-arm introduced during the year has not so far increased Imaging's sales.

Sales of Merivaara hospital furniture showed a satisfactory increase in both Finland and Scandinavian countries. Exports to Russia almost doubled on 1994.

An agreement signed by Merivaara in 1989 to supply a complete hospital furniture factory to Syzran, Russia, had been interrupted for several years. A court of arbitration in Moscow has now decided to end the dispute concerning the termination of the agreement. This project can now be considered concluded. An advance payment of FIM 48 million was recorded in sales of Medical Equipment and Supplies in 1995.

The Merimedic companies in Sweden and Norway, as well as Merivaara France, continued as distributors of Merivaara hospital furniture in their respective markets. In Sweden Merimedic AB's sales fell slightly but sales in Norway and France increased by more than one-third on the previous year.

Soxil S.p.A. in Italy continued to operate as an independent company selling and marketing medical equipment and supplies. Its sales rose slightly on the previous year and the company maintained market share, especially as a supplier of anaesthesia machines and patient monitors.

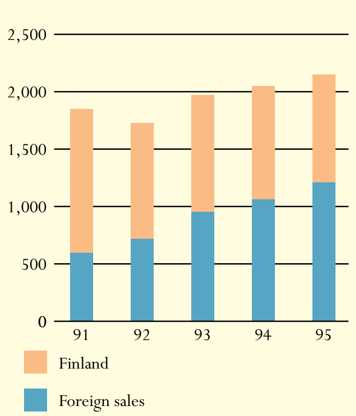
Sales of Instrumed, which markets medical equipment and supplies in Finland, decreased marginally on the previous year but the year-end order backlog was good, especially for radiology equipment.

Medko Medical Oy's sales of hospital projects and medical equipment to Russia and the Baltic countries fell on the previous year. New projects failed to materialize as planned and equipment exports fell in all product areas except hospital beds. Sales of the subsidiary in Estonia increased on 1994 but volume is still modest.

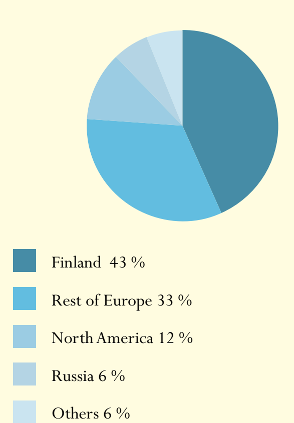
Sales of branded generic drugs, marketed by Medinovum, continued to show promising development.

LM-Dental clearly increased its sales of dental hand instruments and accessories compared with one year before.

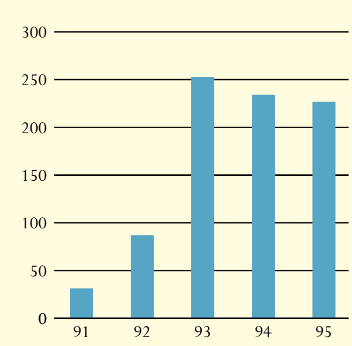
Net sales, FIM million



Net sales by market area, %



Profit before extraordinary items, reserves and taxes, FIM million



The aggregate operating profit from Medical Equipment and Supplies segment increased significantly on the previous year. The main reasons were a smaller increase in expenses than in sales in almost all business units, coupled with income from project exports.

Optical Retail

The Optical Retail Division's net sales rose altogether by 9 % on the previous year. The sales outlets in Finland increased sales by 13 %, two-thirds of which was contributed by an acquired business. Sales of the Ögat chain in Sweden, calculated in Swedish krona, remained at roughly the same level as in 1994.

The number of sales outlets in Finland increased by fourteen, totalling 129 at the end of the year. The number of outlets in Sweden decreased by one to 19. There were three stores in Estonia, sales of which increased promisingly. Sales of home healthcare products through Instrumentarium's stores developed well during 1995.

The Optical Retail Division's operating profit fell 2 % on the previous year, due principally to an increase in fixed costs. The gross margin level remained unchanged in all store chains.

Distribution of Consumer and Commercial Products

The Distribution of Consumer and Commercial Products segment's net sales rose by 18 %, including the effect of divested business operations. The aggregate operating profit fell 8 % on 1994's level.

Net sales of Instru Data Oy, which supplies computer hardware and software applications systems, increased 32 % to FIM 250 (190) million. Roughly one-third of this increase was derived from the acquisition of Data General Oy. Sales continued to be buoyant in the Baltic countries and Russia. The company's operating profit remained unchanged.

Oy Bergenheim Yhtiöt Ab, which is a wholesaler of cosmetics and consumer dailies, had net sales totalling FIM 111 (99) million, which was 12 % up on the previous year. The company's operating profit improved on the previous year.

Oy Tekno-Rema Ab, a wholesaler of wireless telecommunications equipment such as mobile and radio phones, had net sales of FIM 44 (44) million, which marked no change. Its operating profit fell noticeably on the previous year.

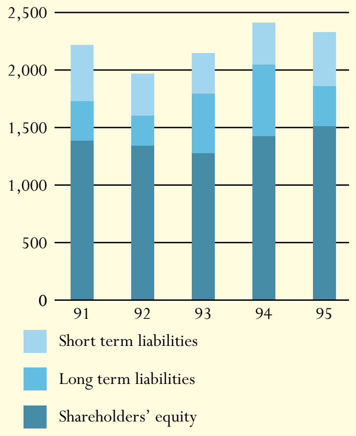
Group Administration

The Group Administration's net sales, derived from trading in securities, were FIM 66 (58) million. The market capitalization of the Group's equity securities portfolio on 31 December 1995 was FIM 429 (469) million; the corresponding book value was FIM 306 (329) million. The operating profit from securities trading was FIM 30 (34) million.

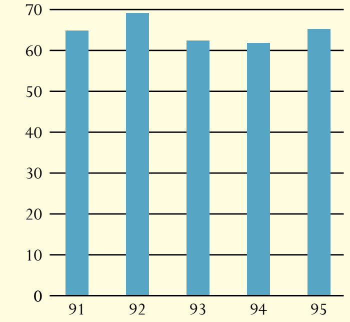
Financing

Net financing income was FIM 39 (-1) million. Falling interest rates during 1995 substantially increased income

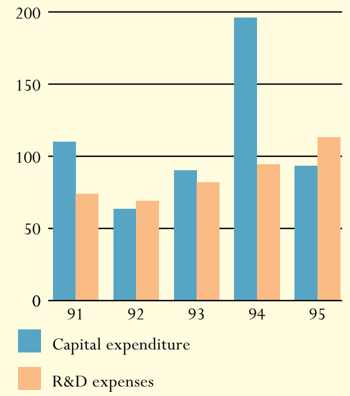
Liabilities and shareholders' equity



Equity ratio, %



Capital expenditure and R&D expenses



from debt securities, compared to the previous year, when interest rates rose correspondingly. The net contribution of associated companies to financing income was FIM -2 (-9) million.

The Group's equity ratio improved on the previous year and was 65 % (62 %). The Group's interest-bearing debt on 31 December 1995 was FIM 311 million, a decrease of FIM 40 million on the previous year. The Group's liquid assets amounted to FIM 431 (455) million at year end.

Capital expenditure and R&D expenses

Group capital expenditure totalled FIM 95 (195) million. FIM 49 (37) million was invested in machinery and equipment, and FIM 46 (158) million in intangible assets and other long-term expenditure.

R&D expenses increased 18 % and were FIM 113 (96) million. FIM 99 million was devoted to the Anaesthesia and Critical Care Equipment segment, which represented 14 % of this segment's net sales.

Personnel and administration

During the year Group personnel averaged 2,559 people, an increase of 208 on 1994. The Parent Company employed an average of 1,557 (1,455).

The Supervisory Board was chaired by Matti Koskenoja DMS, and the Board of Directors by Markku Talonen, CEO of Instrumentarium Corp. The other members of the Board of Directors were Gustav von Hertzen MSc (Tech.), Executive Vice President Olli Riikkala, Chief Financial Officer Matti Salmivuori and Gerhard Wendt PhD.

Prospects for 1996

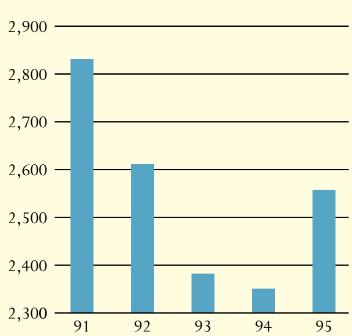
The Instrumentarium Group is focusing on the anaesthesia and critical care business, and is committed to making this business segment one of the global leaders in the field. Achieving this goal will require investments in R&D and expansion of the international distribution network. Prospects in the anaesthesia and critical care sector in 1996 are brighter than in 1995.

Demand for products of the Medical Equipment and Supplies segment varies considerably in different countries and product groups. Altogether Instrumentarium's prospects in this field are favourable.

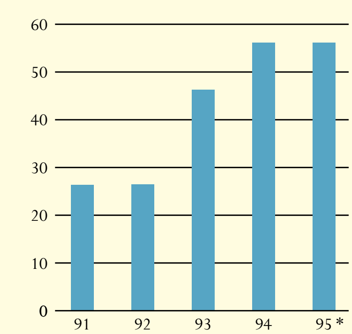
Instrumentarium's Optical Retail Division has a strong position in its markets, with solid prospects for 1996.

Demand for information systems and wireless telecommunications equipment is expected to remain good. The outlook for growth in the cosmetics and consumer dailies sector is cautious.

Personnel on average

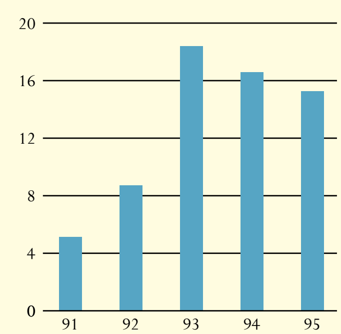


Dividends paid, FIM million



* Proposed by the Board of Directors.

Return on investment ROI, %



INCOME STATEMENT

		CONSOLIDATED				PARENT COMPANY			
(1,000 FIM)	Note*	**1995**	%	1994	%	**1995**	%	1994	%
NET SALES	(1)	**2,147,852**	100.0	2,036,861	100.0	**1,191,188**	100.0	1,040,103	100.0
Cost of goods sold		**-1,095,031**		-1,053,153		**-573,724**		-485,788	
GROSS MARGIN		**1,052,821**	49.0	983,708	48.3	**617,464**	51.8	554,315	53.3
Selling and marketing expenses		**-602,240**		-536,672		**-313,515**		-256,576	
Research and development expenses		**-113,446**		-96,229		**-103,933**		-84,815	
Administrative expenses		**-139,171**		-114,241		**-65,453**		-60,743	
Other operating expenses	(3)	**-29,838**		-30,071		**-40,023**		-36,887	
Other operating income	(3)	**39,582**		47,173		**44,359**		45,622	
Amortization of goodwill		**-21,575**		-18,590		**-**		-	
		-866,687		-748,630		**-478,565**		-393,399	
OPERATING PROFIT		**186,134**	8.7	235,078	11.5	**138,899**	11.7	160,916	15.5
Financing income and expenses	(5)	**39,067**		-1,334		**29,486**		15,261	
PROFIT BEFORE EXTRAORDINARY ITEMS, RESERVES AND TAXES		**225,201**	10.5	233,744	11.5	**168,385**	14.1	176,177	16.9
Extraordinary income and expenses	(6)	**-7,706**		38,972		**-884**		78,799	
PROFIT BEFORE RESERVES AND TAXES		**217,495**	10.1	272,716	13.4	**167,501**	14.1	254,976	24.5
Increase (-) or decrease (+) in depreciation difference		**-**		-		**24,327**		15,526	
Taxes	(8)	**-78,720**		-76,343		**-51,911**		-69,248	
PROFIT FOR THE PERIOD BEFORE MINORITY INTEREST		**138,775**	6.5	196,373	9.6	**139,917**	11.7	201,254	19.3
Minority interest		**848**		-2,439					
PROFIT FOR THE PERIOD		**139,623**	6.5	193,934	9.5	**139,917**	11.7	201,254	19.3

* Notes to the financial statements pages 28-38.

STATEMENT OF CASHFLOWS

(1,000 FIM)	CONSOLIDATED 1995	CONSOLIDATED 1994	PARENT COMPANY 1995	PARENT COMPANY 1994
FUNDS FROM OPERATIONS				
Operating profit	**186,134**	235,078	**138,899**	160,916
Depreciation	**84,254**	73,320	**47,766**	41,792
Financing income and expenses	**39,067**	-1,334	**29,486**	15,261
Extraordinary items	**-7,705**	38,972	**-884**	78,799
Taxes	**-78,721**	-76,343	**-51,911**	-69,248
	223,029	269,693	**163,356**	227,520
CHANGES IN WORKING CAPITAL				
Inventories	**29,311**	-38,832	**21,852**	-3,331
Current receivables	**-79,812**	-73,334	**-53,499**	8,506
Interest-free short-term debt	**-86,463**	47,857	**-96,470**	69,716
	-136,964	-64,309	**-128,117**	74,891
CASHFLOW FROM OPERATIONS	**86,065**	205,384	**35,239**	302,411
CAPITAL EXPENDITURE				
On fixed assets	**-94,806**	-195,338	**-88,499**	-211,291
Gain on sale of fixed assets	**51,742**	8,452	**65,108**	21,333
	-43,064	-186,886	**-23,391**	-189,958
CASHFLOW BEFORE FINANCING	**43,001**	18,498	**11,848**	112,453
FINANCING				
Long-term receivables	**42,508**	-46,137	**91,757**	-56,669
Long-term loans	**-45,894**	16,311	**-27,516**	-7,186
Short-term loans	**5,391**	45,847	**-22,467**	-18,300
Dividends and donations	**-56,571**	-47,617	**-56,571**	-47,167
	-54,566	-31,596	**-14,797**	-129,322
CHANGE IN WORKING CAPITAL AS CALCULATED	**-11,565**	-13,098	**-2,949**	-16,869
Translation adjustment	**-3,600**	-2,713	**0**	0
CHANGE IN WORKING CAPITAL IN BALANCE SHEET	**-15,165**	-15,811	**-2,949**	-16,869

BALANCE SHEET

(1,000 FIM)	Note*	CONSOLIDATED 1995	%	1994	%	PARENT COMPANY 1995	%	1994	%
ASSETS									
FIXED ASSETS AND OTHER LONG-TERM ASSETS									
Intangible assets	(9)								
Intangible rights		**13,806**		13,315		**7,198**		3,339	
Goodwill		**124,657**		147,386					
Other long-term expenditure		**62,367**		54,839		**55,220**		54,521	
		200,830	8.5	215,540	8.9	**62,418**	3.0	57,860	2.7
Tangible assets	(9)								
Land areas		**25,512**		25,512		**24,657**		24,657	
Buildings and constructions		**186,056**		192,470		**171,900**		177,231	
Machinery and equipment		**109,356**		111,255		**59,199**		62,460	
Advance payments and construction in progress		**875**		630		**875**		630	
		321,799	13.6	329,867	13.7	**256,631**	12.4	264,978	12.3
Shares and other long-term investments	(9)								
Shares and shareholdings		**320,311**		343,733		**626,240**		652,485	
Loans receivable		**15,589**		10,577		**14,882**		9,223	
		335,900	14.2	354,310	14.7	**641,122**	31.0	661,708	30.7
CURRENT ASSETS									
Inventories	(10)								
Materials and supplies		**67,599**		69,805		**47,882**		41,974	
Work in progress		**43,586**		39,663		**29,386**		22,865	
Finished goods		**245,428**		269,778		**98,445**		132,726	
Other inventories		**72,599**		79,277					
		429,212	18.2	458,523	19.0	**175,713**	8.5	197,565	9.2
Receivables	(10)								
Accounts receivable		**412,489**		356,703		**185,925**		140,082	
Loans receivable		**20,914**		63,422		**190,041**		281,798	
Accrued receivables		**101,735**		63,950		**65,144**		42,580	
Other receivables		**109,076**		122,835		**93,241**		108,149	
		644,214	27.3	606,910	25.2	**534,351**	25.8	572,609	26.5
Interest-bearing debt securities	(10)	**349,883**	14.8	350,242	14.5	**349,739**	16.9	350,013	16.2
Cash and bank receivables		**79,024**	3.3	93,830	3.9	**49,325**	2.4	52,000	2.4
		2,360,862	100.0	2,409,222	100.0	**2,069,299**	100.0	2,156,733	100.0

* Notes to the financial statements pages 28-38.

(1,000 FIM)	Note	CONSOLIDATED 1995	%	1994	%	PARENT COMPANY 1995	%	1994	%
LIABILITIES AND SHAREHOLDERS' EQUITY									
SHAREHOLDERS' EQUITY									
Restricted shareholders' equity	(11)								
Share capital		**201,503**		201,503		**201,503**		201,503	
Other restricted equity		**183,015**		185,251		**193,615**		193,615	
		384,518		386,754		**395,118**		395,118	
Non-restricted shareholders' equity	(11)								
Equity share of depreciation difference and reserves		**382,330**		418,129					
Retained earnings		**601,162**		429,361		**642,213**		497,530	
Profit for the period		**139,623**		193,934		**139,917**		201,254	
		1,123,115		1,041,424		**782,130**		698,784	
		1,507,633	63.9	1,428,178	59.3	**1,177,248**	56.9	1,093,902	50.7
MINORITY INTEREST		**13,885**	0.6	14,936	0.6				
RESERVES	(12, 13)								
Accumulated depreciation difference		**-**		-		**218,669**		216,596	
Investment reserves		**-**		-		**165,847**		192,247	
Other reserves		**-**		-		**111,529**		111,529	
						496,045	24.0	520,372	24.1
LIABILITIES									
Long-term liabilities	(14)								
Bonds		**-**		6					
Loans from financial institutions		**27,818**		50,042		**14,163**		20,147	
Loans from pension funds		**133,348**		164,176		**94,595**		116,128	
Deferred taxes		**140,105**		140,334					
Other long-term debt		**22,423**		14,828		**150**		150	
		323,694	13.7	369,386	15.3	**108,908**	5.3	136,425	6.3
Current liabilities	(14)								
Loans from financial institutions		**111,815**		104,526		**6,651**		39,059	
Loans from pension funds		**2,720**		3,930		**795**		1,135	
Advance payments received		**22,923**		73,716		**12,783**		51,199	
Accounts payable		**144,070**		131,170		**66,050**		62,993	
Accrued liabilities		**170,699**		235,740		**94,746**		159,712	
Other short-term debt		**63,423**		47,640		**106,073**		91,936	
		515,650	21.8	596,722	24.8	**287,098**	13.9	406,034	18.8
		2,360,862	100.0	2,409,222	100.0	**2,069,299**	100.0	2,156,733	100.0

I ACCOUNTING PRINCIPLES

The consolidated financial statements, the Parent Company's financial statements and the financial statements of the Finnish subsidiaries have been prepared in accordance with legislation and generally accepted accounting principles in Finland. The financial statements of foreign subsidiaries have been adjusted to correspond with the Finnish financial statements.

Consolidation

The consolidated financial statements include Instrumentarium Corporation and those companies in which the Parent Company, directly or indirectly, held more than 50 % of the voting rights. The Company owns 90.00 % of Litonii Gård Ab and 70.42 % of Bostads Ab Hafnia. These were not consolidated due to the different nature and small volume of business activities involved; nor would their consolidation have weakened the Group's result or shareholders' equity. All the subsidiaries included in the consolidated figures are mentioned in Note 9 of Notes to the Financial Statements. In addition to the subsidiaries mentioned in the Notes, the following companies were consolidated: Instru Data General Oy, Instru Data A/O, Instru Data UAB, and Instru Data Eesti AS, all of which belong to the Instru Data Oy subgroup; and Lääkintämuovi Oy, part of the L-Dental Products Lumme Oy subgroup.

Companies acquired during the accounting period were consolidated in the Group's income statement from the date of acquisition. Companies sold during the accounting period are included in the consolidated income statement up until the date of sale.

The consolidated accounts have been prepared using the purchase method. The difference between the acquisition value and balance sheet value of subsidiaries is partially booked under fixed assets of subsidiaries in the consolidated balance sheet. Goodwill represents the share in excess of the market value of the assets and is principally amortized over a period of five years. Goodwill arising from the acquisition of the anaesthesia and intensive care businesses in 1994 is amortized over 20 years since the products manufactured by these businesses require a long development period and the technology they represent is slow to become obsolete. The products are estimated to have an average economic life of about 20 years. These principles are also applied where appropriate in the case of mergers or liquidations of Group companies. Intragroup receivables and debts and the effects of intragroup transactions are eliminated. Minority interests are separated before reserves but after taxes. They are also separated from shareholders' equity and reserves. Minority interests are shown in the consolidated income statement and balance sheet as separate items. The Group's share of profits and losses in associated companies (ownership 20-50 %) is included in accordance with the equity accounting method.

Foreign currency items and derivatives

Transactions in foreign currencies are recorded at the rates of exchange prevailing at the dates of the transactions. At the end of the period the unsettled balances on foreign currency transactions are valued at the Bank of Finland's average rate of exchange prevailing on the balance sheet date. Foreign exchange gains and losses are entered under financing income and expenses.

In the consolidated accounts, the income statements of foreign Group companies are translated into Finnish markka at the average rates of exchange computed from the Bank of Finland's daily rates. All balance sheet items, excluding the net profit for the year, are translated into Finnish markka at the Bank of Finland's average rates on the balance sheet date. Differences arising from the translation of shareholders' equity and the income statement and balance sheet are recorded under non-restricted shareholders' equity.

Unrealized exchange rate gains or losses associated with the Company's currency derivatives portfolio are not taken into consideration unless a corresponding entry was made for the hedged balance sheet item. The interest difference of derivative contracts is deferred in the financial statements under either interest expenses or interest income.

The interest rate derivatives portfolio is valued in the financial statements at the lower of purchase price or market value unless a corresponding entry was made for the hedged position.

Exchange rates used in consolidation:

	Income statement 1995	Income statement 1994	Balance sheet 1995	Balance sheet 1994
USD	4.367	5.183	4.359	4.743
SEK	0.613	0.674	0.655	0.636
FRF	0.875	0.938	0.891	0.887
NLG	2.721	2.860	2.719	2.734
NOK	0.689	0.737	0.690	0.701
DEM	3.048	3.119	3.044	3.062
ITL (1,000)	2.680	3.054	2.750	2.920
ESP	0.035		0.036	

Net sales

Net sales is calculated as gross sales revenue less indirect sales taxes, discounts and exchange rate differences arising from sales transactions. Net sales for 1994 and 1993 have been adjusted to correspond with the figures for 1995. Revenues from products and services are recognized from the date of delivery.

Research and development expenses

Research and development expenses, including capital expenditure on machinery and equipment, are expensed as incurred.

Pension schemes

The pension schemes and additional pension benefits of Parent Company employees are covered by Instrumentarium's Pension Fund. The pension schemes of Finnish sub-sidiaries are covered by pension insurance companies. Non-Finnish subsidiaries make their own pension arrangements in accordance with local practice and legislation.

Pension costs are charged to the income statement as expensed and as the commitment arises. The Parent Company is responsible for a minor share of additional pension benefits and they are recorded as charged.

Inventories

Inventories are stated at the lower of cost, on a first-in-first-out (FIFO) basis, or net realizable value. Net realizable value is the amount that can be realized from the sale of the asset in the normal course of business less the costs of realization. In the case of products manufactured by the Company itself, inventory values in the consolidated accounts include an appropriate proportion of production overheads in addition to the direct cost of purchase.

Interest-bearing debt securities

Bonds and other interest-bearing debt securities are valued at their lowest value. If the book value is higher than the market value, the market value is used for valuation purposes.

Fixed assets and depreciation

Fixed assets values are based on the original direct cost of acquisition less planned depreciation. In addition, the values for certain land areas and buildings include revaluations which are shown separately in the Notes. Depreciation is calculated from the direct acquisition cost on a straight-line basis according to the useful life of the assets. Depreciation is not calculated on land areas and revaluations. The useful lives of the assets are as follows:

- Intangible assets 5-10 years
- Goodwill 5-20 years
- Other long-term expenses 3-10 years
- Buildings and structures 20-40 years
- Machinery and equipment 4-10 years

Extraordinary income and expenses

Extraordinary income and expenses include income and expenses incurred in the closure or divestment of business operations.

Taxes

The taxes for the review year are shown separately from taxes for previous years in the Notes to the Income Statement. Taxes are calculated according to the accruals convention.

To cover the deferred tax liability, a tax reserve was made at the end of the accounting period according to the prevailing tax rate. The change in deferred tax liability is recorded in the income statement.

Untaxed reserves

According to new legislation introduced in Finland at the beginning of 1993, companies are not permitted to make new untaxed reserves, and existing reserves must be reversed or used to cover the acquisition cost of existing fixed assets by the end of 1997. These accumulated untaxed reserves, net of deferred tax liability, are included in the balance sheet as part of restricted shareholders' equity. However, they cannot be treated as a profit disposable for dividends.

II NOTES TO THE INCOME STATEMENT

(1,000 FIM)	CONSOLIDATED **1995**	1994	PARENT COMPANY **1995**	1994
1. GEOGRAPHICAL DISTRIBUTION OF NET SALES				
Finland	**930,778**	976,781		
Rest of Europe	**704,276**	632,575		
North America	**250,598**	223,946		
Russia	**133,504**	83,701		
Others	**128,696**	119,858		
Total	**2,147,852**	2,036,861		
2. EMPLOYEE EXPENSES				
Wages and benefits in kind	**444,495**	403,176	**249,917**	224,056
Pension insurance expenses	**25,960**	23,527	**2,852**	1,507
Other employee expenses	**66,364**	63,690	**31,388**	27,508
Total	**536,819**	490,393	**284,157**	253,071
Remuneration paid to the members of the Supervisory Board and the Board of Directors and managing directors	**10,229**	11,091	**1,667**	2,404
Bonuses and fees for the above	**1,099**	1,478	**150**	-

Pension arrangements for management: Members of the Board of Directors of Instrumentarium Corp. may retire at the age of 60.

(1,000 FIM)	CONSOLIDATED **1995**	1994	PARENT COMPANY **1995**	1994
3. OTHER OPERATING INCOME AND EXPENSES				
Income				
Rental income	**27,649**	23,989	**23,850**	24,178
Other income	**11,934**	23,184	**20,510**	21,445
Total	**39,583**	47,173	**44,360**	45,623
Expenses				
Expenses on property rented out	**25,331**	20,728	**23,029**	19,601
Other expenses	**4,507**	9,343	**16,993**	17,286
Total	**29,838**	30,071	**40,022**	36,887
4. DEPRECIATION				
Depreciation by function				
Depreciation of goods sold	**18,736**	15,982	**10,153**	9,359
Selling and marketing depreciation	**24,400**	20,606	**24,306**	19,388
Depreciation on research and development	**2,687**	2,318	**1,641**	1,775
Depreciation on administration	**9,777**	9,746	**5,732**	5,778
Other depreciation on business operations	**7,079**	6,077	**5,934**	5,493
Amortization of goodwill	**21,575**	18,590	**-**	-
Total	**84,254**	73,319	**47,766**	41,793
Booked depreciation	**57,668**	56,334	**22,572**	24,955
Depreciation difference	**26,586**	16,985	**25,194**	16,838
Correction of the depreciation difference caused by the sale of fixed assets	**-1,460**	-2,034	**-867**	-1,312
Depreciation difference in income statement	**25,126**	14,951	**24,327**	15,526
Transferred to shareholders' equity after deduction of deferred tax liability and minority interest	**25,124**	14,952	-	-

(1,000 FIM)	CONSOLIDATED 1995	1994	PARENT COMPANY 1995	1994
5. FINANCING INCOME AND EXPENSES				
Dividend income	**9,277**	7,313	**1,380**	984
Dividend income, subsidiaries	**-**	-	**1,490**	935
Interest income	**47,837**	27,690	**45,951**	25,318
Interest income, subsidiaries	**-**	-	**12,019**	11,213
Other financing income	**35,111**	15,288	**26,976**	12,174
Other financing income, subsidiaries	**-**	-	**497**	312
Interest expenses	**-25,228**	-23,208	**-12,306**	-13,925
Interest expenses, subsidiaries	**-**	-	**-4,047**	-6,661
Other financing expenses	**-25,756**	-19,396	**-23,320**	-15,088
Write-down on investments	**-**	-	**-19,153**	-
Share of profits and losses of associated companies	**-2,174**	-9,020	**-**	-
Total	**39,067**	-1,333	**29,487**	15,262

Consolidated other financing income for 1995 includes FIM 31,777,000 (FIM 26,909,000 in Parent Company) in exchange rate gains. Other financing expenses includes FIM 24,332,000 (FIM 22,374,000 in Parent Company) in exchange rate losses.

(1,000 FIM)	CONSOLIDATED 1995	1994	PARENT COMPANY 1995	1994
6. EXTRAORDINARY INCOME AND EXPENSES				
Income				
Gains on sale of business operations	**3,429**	49,404	**-**	-
Indirect manufacturing costs of inventories at the beginning of the financial period	**-**	20,815	**-**	-
Group contributions	**-**	-	**8,950**	97,353
Total	**3,429**	70,219	**8,950**	97,353
Expenses				
Expenses related to the closing down or sales of business operations	**11,135**	20,371	**9,834**	18,554
Share of profits and losses of associated companies before 1994	**-**	10,876	**-**	-
Total	**11,135**	31,247	**9,834**	18,554
Extraordinary income and expenses, total	**-7,706**	38,972	**-884**	78,799
7. CHANGE IN VOLUNTARY RESERVES				
Reserve for future investments	**93**	-	**-**	-
Operating reserve	**442**	5,081	**-**	-
Transition reserve	**9**	10,174	**-**	-
Other reserves	**715**	169	**-**	-
Total	**1,259**	15,424	**-**	-
Transferred to shareholders' equity after deduction of deferred taxes and minority interest	**1,259**	15,424	**-**	-
8. TAXES				
For the financial period	**62,005**	81,370	**48,075**	67,212
For previous years	**17,044**	2,578	**3,836**	2,036
Change in deferred tax liability	**-328**	-7,605	**-**	-
Total	**78,721**	76,343	**51,911**	69,248
Taxes from normal business activities	**61,498**	63,581	**-**	-
Taxes from extraordinary income and expenses	**1,292**	12,762	**-**	-
Change in tax rate on deferred tax liability	**15,930**	-	**-**	-

III NOTES TO THE BALANCE SHEET

9. FIXED ASSETS

Intangible and tangible assets

(1,000 FIM)

Consolidated

	Intangible rights	Goodwill	Other long-term expenditure	Intangible assets, total	Land areas	Buildings and constructions	Machinery and equipment	Advance payments and construction in progress	Tangible assets, total	Total
Original purchase cost or revalue 1 Jan.	19,464	218,183	89,029	326,676	25,512	245,621	291,674	630	563,437	890,113
Investments during the period	6,210	6,022	20,075	32,307		1,291	48,577	245	50,113	82,420
Sales of companies and other deductions	-3,778	-16,513	-4,605	-24,896			-37,937		-37,937	-62,833
Translation adjustment	-11		-68	-79			-1,027		-1,027	-1,106
Total purchase cost 31 Dec.	21,885	207,692	104,431	334,008	25,512	246,912	301,287	875	574,586	908,594
Accumulated depreciation 1 Jan.	6,149	70,797	34,190	111,136		53,151	180,419		233,570	344,706
Depreciation for the period	2,937	21,575	11,739	36,251		7,705	40,296		48,001	84,252
Sales of companies and other deductions	-1,002	-9,337	-3,863	-14,202			-28,629		-28,629	-42,831
Translation adjustment	-5		-2	-7			-155		-155	-162
Total accumulated depreciation 31 Dec.	8,079	83,035	42,064	133,178		60,856	191,931		252,787	385,965
Purchase cost 31 Dec.	21,885	207,692	104,431	334,008	25,512	246,912	301,287	875	574,586	908,594
Accumulated depreciation 31 Dec.	8,079	83,035	42,064	133,178		60,856	191,931		252,787	385,965
Book value 31 Dec.	13,806	124,657	62,367	200,830	25,512	186,056	109,356	875	321,799	522,629
Fire insurance value						268,474				
Accumulated depreciation difference 1 Jan.	1,826		39,526	41,352		138,498	45,249		183,747	225,099
Depreciation difference for the period	-779		-5,271	-6,050		-3,961	-16,573		-20,534	-26,584
Investment reserve/transition reserve	4,770		1,846	6,616		1,231	18,552		19,783	26,399
Sales profit							1,460		1,460	1,460
Translation adjustment							3		3	3
Accumulated depreciation difference 31 Dec.	5,817		36,101	41,918		135,768	48,691		184,459	226,377

Parent Company

	Intangible rights	Goodwill	Other long-term expenditure	Intangible assets, total	Land areas	Buildings and constructions	Machinery and equipment	Advance payments and construction in progress	Tangible assets, total	Total
Original purchase cost or revalue 1 Jan.	5,608		106,990	112,598	24,657	214,373	159,498	630	399,158	511,756
Investments during the period	5,120		19,000	24,120		1,232	19,004	245	20,481	44,601
Sales of companies and other deductions	-177		-3,448	-3,625			-11,375		-11,375	-15,000
Purchase cost 31 Dec.	10,551		122,542	133,093	24,657	215,605	167,127	875	408,264	541,357
Accumulated depreciation 1 Jan.	2,269		52,469	54,738		37,142	97,038		134,180	188,918
Depreciation for the period	1,260		18,301	19,561		6,563	21,643		28,206	47,767
Sales of companies and other deductions	-176		-3,448	-3,624			-10,754		-10,754	-14,378
Accumulated depreciation 31 Dec.	3,353		67,322	70,675		43,705	107,927		151,632	222,307
Purchase cost 31 Dec.	10,551		122,542	133,093	24,657	215,605	167,127	875	408,264	541,357
Accumulated depreciation 31 Dec.	3,353		67,322	70,675		43,705	107,927		151,632	222,307
Book value 31 Dec.	7,198		55,220	62,418	24,657	171,900	59,200	875	256,632	319,050
Fire insurance value						191,724				
Accumulated depreciation difference 1 Jan.	1,827		39,384	41,211		132,553	42,831		175,384	216,595
Depreciation difference for the period	-779		-5,290	-6,069		-3,060	-16,065		-19,125	-25,194
Investment reserve/transition reserve	4,770		1,846	6,616		1,232	18,552		19,784	26,400
Sales profit							867		867	867
Accumulated depreciation difference 31 Dec.	5,818		35,940	41,758		130,725	46,185		176,910	218,668

(1,000 FIM)	CONSOLIDATED 1995	1994	PARENT COMPANY 1995	1994
Shares and shareholdings				
Shares of subsidiaries				
Purchase cost 1 Jan.	**-**	-	**515,168**	391,663
Additions during the financial period	**-**	-	**30,866**	143,761
Deductions during the financial period	**-**	-	**-25,449**	-20,257
Book value 31 Dec.	**-**	-	**520,585**	515,167
Shares of associated companies				
Purchase cost 1 Jan.	**33,212**	17,209	**33,212**	17,209
Additions during the financial period	**30**	16,003	**30**	16,003
Deductions during the financial period	**-**	-	**-10,000**	**-**
Book value 31 Dec.	**33,242**	33,212	**23,242**	33,212

Share of shareholders' equity of associated companies	Share of shareholders' equity, % 1995	Shareholders' equity 1995	Share of shareholders' equity 1995
Diomed Ltd.	**21.68**	**-798**	**-173**
Hackman Metos Oy Ab	**40.00**	**45,064**	**18,026**
Neuromag Oy	**32.37**	**8,275**	**2,679**
Picker Nordstar Oy	**50.00**	**-18,718**	**-9,359**
Total		**33,823**	**11,173**

(1,000 FIM)	CONSOLIDATED 1995	1994	PARENT COMPANY 1995	1994
Other shares				
Purchase cost 1 Jan.	**330,417**	329,953	**104,105**	103,185
Additions during the financial period	**7,343**	2,283	**7,343**	1,820
Deductions during the financial period	**-28,623**	-1,820	**-29,035**	-900
Book value 31 Dec.	**309,137**	330,416	**82,413**	104,105
Long-term investments				
Loans receivable				
Associated companies	**14,882**	9,223	**14,882**	9,223
Other companies	**708**	1,353	**-**	-
Total	**15,590**	10,576	**14,882**	9,223
Revaluations				
Land areas	**1,100**	1,100	**1,100**	1,100
Buildings	**1,675**	1,675	**1,675**	1,675
Total	**2,775**	2,775	**2,775**	2,775
Taxable values				
Land areas	**34,891**	46,267	**31,593**	40,003
Buildings and constructions	**131,272**	134,281	**113,341**	115,404
Finnish shares	**298,290**	313,405	**322,408**	270,948
Total	**464,453**	493,953	**467,342**	426,355

Taxable values cover the Parent Company's and the Group's real estate in Finland.
The book value has been used for the Finnish shares with no confirmed taxable value.

SHARES AND SHAREHOLDINGS

The value of the publicly quoted shares booked in fixed assets on 31 December1995 was FIM 230,038,438 and the corresponding market value on 31 December 1995 was FIM 350,201,483.

	No.	Share of share capital %		Nominal value		Book value
SUBSIDIARIES						
Oy Bergenheim Yhtiöt Ab	250,000	100.00		2,500		8,367
Clinisoft Oy	2,750	100.00		413		5,934
Investment AB Coland	1,000	100.00	SEK	100		393
Datex Engström Ibérica, S.L.	150,000	100.00	ESP	150,000		5,386
Datex Medical Electronics B.V.	403	100.00	NLG	403	NLG	413
					FIM	888
Datex Medical Instrumentation, Inc.	100	100.00	USD	0	USD	8,088
					FIM	34,917
Datex S.A.R.L.	1,000	100.00	FRF	500	NLG	166
					FIM	367
Datia Holdings B.V.	1,385	100.00	NLG	1,385		2,638
Oy Dentaldepot Ab	82,464	99.96		4,453		10,451
Eksperimentarium Oy	15	100.00		15		15
Engström Medical AB	240,000	100.00	SEK	24,000		83,829
Erkkola Oy	100	100.00		50		3,530
Findip Oy	11,620	100.00		11,620		11,620
Helsingin Silmälääkärikeskus Oy	6,600	56.90		66		286
Hoyer Klinikgeräte Handels GmbH		70.00		0		11,969
HT-Research Oy	150	100.00		15		363
Instru Data Oy	340,225	62.42		3,402		5,604
AS Instruest	44	88.00	EEK	44		20
Instru Holdings, Inc.	100	100.00	USD	0		0
Instru Invest Oy	15	100.00		15		15
Instrumentarium AB	500	100.00	SEK	50		2,178
A/O Instrumentarium	100	100.00	RUR	23,000		29
AS Instrumentarium	100	100.00	EEK	1,000		410
Instrumentarium SIA	10	100.00	LVL	1		9
Instrumentarium Imaging, Inc.	100	100.00	USD	10	USD	14,602
					FIM	66,660
Japo Trading Oy	5	100.00		15		940
Junior-Notariaatti Oy	15	100.00		15		24,858
L-Dental Products Lumme Oy	192,240	91.54		19,224		24,279
Oy Loko-Invest Ab	150	100.00		15		2,328
Medko Oy	45,500	100.00		4,550		236,532
A/O Medko Medikal	10	100.00	RUR	10		0
Medko Medical Oy	2,000	100.00		2,000		2,000
Merimedic AB	18,500	100.00	SEK	1,850		3,746
Merimedic A/S	2,000	100.00	NOK	2,000		1,338
Merivaara France S.A.R.L.	15,000	100.00	FRF	300		770
Merivaara AB	1,500	100.00	SEK	150		186
A/O Merivaara	60,000	100.00	RUR	60,000		60
Oy Metava Ab	100	100.00		100		7,489
Pika-Optiikka Oy	150	100.00		15		15
Optiker Simson AB	20,000	100.00	SEK	2,000		16,205
Sotem Oy	4,000	100.00		40,000		40,000
Soxil S.p.A.	10,000,000	100.00	ITL	10,000,000		40,461
Suomen Keskus-Optiikka Oy	150	100.00		15		30
Oy Tekno-Rema Ab	60	100.00		60		7,329
AB Ögat	500	100.00	SEK	50	SEK	7,000
					FIM	4,494
Ögat Förvaltning Aktiebolag	500	100.00	SEK	50		8,692
ASSOCIATED COMPANIES						
Diomed Ltd.	349,333	21.68	GBP	0		2,642
Hackman Metos Oy Ab	40,000	40.00		4,000		16,003
Neuromag Oy	457	32.37		69		4,597
Picker Nordstar Oy	500	50.00		500		10,000
Total associated companies						33,242
OTHERS						
Office, warehousing and store facilities						71,827
Carital Oy	50	5.00		50		500
MIE Ltd.	298,500	19.90	GBP	299		1,001
Ewco Oy	50	9.62		500		500
The Helsinki Stock Exchange	20,000	0.61		200		140
The Helsinki Telephone Company	397	0.07		1,092		1,062
Keski-Suomen Lääkäritalo Oy	171	10.69		171		2,008
Lassila & Tikanoja Oy	108,283	2.74		1,083		6,046
Länsivoima Oy	12,816	0.20		64		897
MTV Oy	613	1.11		307		811
Orion Corporation	2,620,236	5.24		26,202		211,345
Pohjola Insurance Company Ltd	76,150	0.19		381		9,627
Central Share Register of Finland				0		210
Ventana Growth Fund II	5	3.50	USD	500		2,101
Others				0		1,063
Total of other shares and shareholdings						309,138

(1,000 FIM)	CONSOLIDATED 1995	1994	PARENT COMPANY 1995	1994
10. CURRENT ASSETS				
Marketable equity securities				
Market value	**81,267**	109,549	**-**	-
Corresponding book value	**72,599**	70,553	**-**	-
Difference	**8,668**	38,996	**-**	-
Receivables, subsidiaries				
Accounts receivable	**-**	-	**59,855**	39,594
Loans receivable	**-**	-	**170,512**	227,934
Total	**-**	-	**230,367**	267,528
Receivables, associated companies				
Accounts receivable	**3,298**	2,162	**3,228**	2,009
Loans receivable	**13,780**	26,601	**13,780**	26,601
Accrued receivables	**419**	61	**419**	61
Total	**17,497**	28,824	**17,427**	28,671
Receivables, other				
Accounts receivable	**409,191**	354,541	**122,842**	98,480
Loans receivable	**7,134**	36,820	**5,749**	27,263
Accrued receivables	**101,316**	63,889	**64,725**	42,520
Other receivables	**109,076**	122,835	**93,241**	108,149
Total	**626,717**	578,085	**286,557**	276,412
Long-term financial assets				
Investment deposits	**88,311**	101,967	**88,124**	101,733
Bank receivables	**1,500**	1,800	**-**	-
Total	**89,811**	103,767	**88,124**	101,733
Interest-bearing debt securities				
Market value	**353,638**	350,995	**353,493**	350,766
Corresponding book value	**349,883**	350,242	**349,739**	350,013
Difference	**3,755**	753	**3,754**	753
11. SHAREHOLDERS' EQUITY				
Restricted shareholders' equity				
Share capital				
Share capital 1 Jan.				
A shares	**153,025**	102,016	**153,025**	102,016
B shares	**48,479**	32,319	**48,479**	32,319
Total	**201,503**	134,335	**201,503**	134,335
Share issue 1 Jan. - 31 Dec.				
A shares	**-**	51,008	**-**	51,008
B shares	**-**	16,160	**-**	16,160
Total		67,168		67,168
Share capital 31 Dec.				
A shares	**153,025**	153,025	**153,025**	153,025
B shares	**48,479**	48,479	**48,479**	48,479
Total	**201,503**	201,503	**201,503**	201,503

(1,000 FIM)	CONSOLIDATED **1995**	1994	PARENT COMPANY **1995**	1994
Other restricted shareholders' equity 1 Jan.	**185,251**	250,183	**193,616**	260,783
Increases 1 Jan. - 31 Dec.	**463**	2,236	**-**	-
Decreases 1 Jan. - 31 Dec.	**-2,699**	-67,168	**-**	-67,168
Total 31 Dec.	**183,015**	185,251	**193,616**	193,616
Restricted shareholders' equity 31 Dec.	**384,518**	386,754	**395,119**	395,119
Non-restricted shareholders' equity				
Equity share of depreciation difference and reserves				
Before the financial period	**418,129**	441,230	**-**	-
Changes 1 Jan. - 31 Dec.	**-35,800**	-23,101	**-**	-
Total	**382,329**	418,129	**-**	-
Other non-restricted shareholders' equity 1 Jan.	**623,295**	458,825	**698,784**	544,697
Change in depreciation difference and reserves	**35,800**	23,101	**-**	-
Transitions from non-restricted to restricted	**2,236**	-2,236	**-**	-
Translation adjustment	**-3,597**	-2,713	**-**	-
For dividends	**-56,421**	-47,017	**-56,421**	-47,017
For donations	**-150**	-600	**-150**	-150
Profit for the period	**139,623**	193,934	**139,918**	201,254
Total	**740,786**	623,294	**782,131**	698,784
Non-restricted shareholders' equity 31 Dec.	**1,123,115**	1,041,423	**782,131**	698,784
Total shareholders' equity 31 Dec.	**1,507,633**	1,428,178	**1,177,250**	1,093,903
12. ACCUMULATED DEPRECIATION DIFFERENCE				
Intangible rights	**5,818**	1,827	**5,818**	1,827
Other long-term expenditure	**36,101**	39,526	**35,940**	39,385
Buildings and constructions	**135,768**	138,498	**130,725**	132,554
Machinery and equipment	**48,691**	45,249	**46,185**	42,831
Total	**226,377**	225,100	**218,669**	216,596
13. VOLUNTARY RESERVES				
Operating reserves	**1,426**	1,843	**-**	-
Transition reserve	**139,771**	139,780	**111,529**	111,529
Reserve for future investments	**166,222**	192,715	**165,847**	192,247
Other reserves	**1,092**	1,900	**-**	-
Total	**308,511**	336,238	**277,376**	303,776
Group's share of accumulated depreciation difference and voluntary reserves				
Share transferred to shareholders' equity	**382,330**	418,129	**-**	-
Deferred tax liability	**148,684**	139,376	**-**	-
Deferred tax liability also includes:				
Minority interest of untaxed reserves	**1,085**	958	**-**	-
Tax receivables related to consolidation	**-9,663**	-	**-**	-
Total deferred tax liability	**140,105**	140,334	**-**	-

14. LIABILITIES

Long-term liabilities

At year end, outstanding bonds with warrants issued by the Company in 1989 totalled FIM 150,000. The interest rate is 6 %. The bonds carry subscription rights for 13,500 B shares, exercisable annually from 2 January to 31 October, ending on 11 May 1999. The subscription price of the shares is FIM 78.33. If fully subscribed, the Company's capital stock would be increased by a maximum of FIM 135,000, which corresponds to 0.07 % of the capital stock and 0.01 % of the voting power.

Currency mix of the Group's interest-bearing long-term debt:

	1995	1994
FIM	**93 %**	82 %
SEK	**2 %**	12 %
GBP	-	5 %
Others	**5 %**	1 %
Total	**100 %**	100 %

The interest-bearing long-term debt of the Group will mature as follows:

1996	1997	1998	1999	2000	2001 and later
7%	10%	4%	2%	1%	76%

The weighted average interest rate of the Group's long-term debt on 31 December 1995 was 6.8 %.

	CONSOLIDATED		PARENT COMPANY	
(1,000 FIM)	**1995**	1994	**1995**	1994
Current liabilities				
Short-term debt, non-interest-bearing				
Subsidiaries				
Accounts payable	**-**	-	**4,817**	2,227
Total	**-**	-	**4,817**	2,227
Associated companies				
Accounts payable	**22**	91	**22**	91
Total	**22**	91	**22**	91
Other				
Advance payments	**22,923**	73,716	**12,783**	51,199
Accounts payable	**144,047**	131,079	**61,211**	60,675
Accrued liabilities	**170,699**	235,740	**94,746**	159,712
Other short-term debt	**50,785**	34,314	**13,309**	9,454
Total	**388,453**	474,849	**182,049**	281,041
Short-term debt, interest-bearing				
Payments of long-term debt	**11,889**	13,007	**7,447**	8,403
Subsidiaries	-	-	**80,124**	69,157
Other short-term debt	**115,283**	108,775	**12,638**	45,116
Total	**127,172**	121,782	**100,209**	122,676

(1,000 FIM)	CONSOLIDATED **1995**	1994	PARENT COMPANY **1995**	1994
15. COMMITMENTS AND CONTINGENCIES				
For the Group				
Pledges	**29,234**	36,361	**21,709**	24,365
Mortgages for long-term debts	**32,600**	42,600	**18,000**	28,000
Mortgages for bank guarantees	**55,767**	57,321	**22,739**	22,764
Other commitments	**4,903**	24,401	**798**	17,116
Total	**122,504**	160,683	**63,246**	92,245
For subsidiaries				
Mortgages for bank guarantees	**-**	-	**9,799**	9,544
Guarantees	**-**	-	**82,374**	143,951
Total	**-**	-	**92,173**	153,495
For associated companies				
Guarantees	**19,798**	16,806	**19,798**	16,806
Total	**19,798**	16,806	**19,798**	16,806
Pension commitments				
Commitment deficit of the pension fund	**4,747**	4,758	**4,747**	4,758
Other pension commitments	**1,507**	1,528	**-**	-
Total	**6,254**	6,286	**4,747**	4,758
Commitments and contingencies, total	**148,556**	183,775	**179,964**	267,304
16. LEASING AGREEMENTS				
Leasing payments based on leasing agreements will be:				
1996	**21,362**		**8,662**	
1997	**18,549**		**8,645**	
1998	**12,551**		**8,531**	
1999	**10,189**		**7,793**	
2000	**8,023**		**7,793**	
Next years	**54,551**		**54,551**	
Total	**125,226**		**95,976**	

17. DERIVATIVE CONTRACTS

The Instrumentarium Group uses derivative contracts to hedge against exchange rate risks associated with cashflows, receivables and payables in foreign currency. Risk management of the investment portfolio also involves the use of interest rate derivatives.

Currency forward contracts had a nominal total value of FIM 234,045,000 (132,186,000) on 31 December 1995; currency options totalled FIM 337,175,000 (15,000,000). Options totalling FIM 138,550,000 (15,000,000) had been bought and FIM 198,625,000 (0) had been sold. Options were sold in conjunction with bought options as part of the hedging strategy. Currency derivatives had a nominal total value of FIM 571,220,000 (147,186,000). The portfolio of currency derivatives valued at the market rates on the balance sheet date included unrealized exchange rate gains of FIM 429,000.

Interest rate forward contracts and interest rate futures had a nominal total value of FIM 70,000,000 (0) on 31 December 1995. The portfolio of interest rate forward contracts and interest rate futures valued at the market rates on the balance sheet date included unrealized profit of FIM 250,000.

DISTRIBUTION OF PROFITS

Proposal to the Annual General Meeting

At 31 December 1995, the consolidated non-restricted equity of the Group was FIM 1,123,115,164.37, of which FIM 740,785,192.62 is available for distribution. At 31 December 1995, Parent Company non-restricted equity was FIM 782,130,549.92.

The Board of Directors proposes that the profits at the disposal of the Annual General Meeting be allocated as follows:

- dividend at FIM 2.80 per share (FIM 1.40 ADR)	FIM 56,420,842.80
- to the Instrumentarium Scientific Fund	150,000.00
- to non-restricted equity	725,559,707.12
	782,130,549.92

Helsinki, 5 March 1996

Gustav von Hertzen
Olli Riikkala
Matti Salmivuori

Gerhard Wendt
Markku Talonen
Chairman of the Board,
President

AUDITORS' REPORT

To the Shareholders of Instrumentarium Corporation

We have audited the accounts, the accounting records and the administration of Instrumentarium Corporation for the financial year 1995. The accounts prepared by the Board of Directors and the Managing Director include, both for the Group and the Parent Company, a report on operations, an income statement, a balance sheet and notes to the accounts. We provide our opinion on the accounts and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. We have audited the accounting records, and the accounts, the disclosures and the presentation of information, including the accounting policies, in the accounts to an extent sufficient to give us reasonable assurance that they are free of material misstatement. The audit of the administration has included obtaining assurance that the actions of the members of the Supervisory Board and the Board of Directors and the Managing Director have been in conformity with the regulations of the Companies' Act.

In our opinion, the accounts have been prepared in accordance with the regulations of the Accounting Act and other legislation and regulations relevant to the preparation of the accounts, and give a true and fair view of the Parent Company's and the Group's results from operations and financial position in accordance with such legislation and regulations.

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

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

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

Helsinki, 6 March 1996

Göran Grén
Authorized Public Accountant

Heikki Lassila
Authorized Public Accountant

STATEMENT BY THE SUPERVISORY BOARD

The Supervisory Board of Instrumentarium Corporation has examined the Parent Company and Consolidated Financial Statements for 1995, submitted by the Board of Directors, and read the Auditors' Report.

The Supervisory Board proposes that the Income Statements and Balance Sheets be ratified and that the profit be distributed according to the Board of Directors' proposal.

Eero Ikkala, Tauno Larmi, Aatto Prihti, Erkki Tammisalo and Tapani Tammisto are due to retire from the Supervisory Board.

Helsinki, 7 March 1996

Matti Koskenoja
Matti Eestilä
Eero Ikkala
Martti Kormano

Tauno Larmi
Aatto Prihti
Kari Raivio
Arto Sivula
Erkki Tammisalo

Tapani Tammisto
Leila Telivuo
Turo K. J. Tukiainen
Eino Tunkelo

Supervisory Board

		Elected for the period
Matti Koskenoja	DMS, Chairman	1994-96
Kari Raivio	Professor, DMS Deputy Chairman	1994-96
Matti Eestilä	BSc (Econ.)	1994-96
Eero Ikkala	Professor, DMS	1993-95
Martti Kormano	Professor, DMS	1995-97
Tauno Larmi	DMS	1993-95
Paavo Pitkänen	MSc (Math.)	1994-96
Aatto Prihti	DSc (Econ.)	1993-95
Arto Sivula	Associate Professor, DMS	1995-97
Erkki Tammisalo	Professor, DDS	1993-95
Tapani Tammisto	Professor, DMS	1993-95
Leila Telivuo	MD (Dentistry)	1995-97
Turo K. J. Tukiainen	LLB, MBA	1995-97
Eino Tunkelo	Professor, DSc (Tech.)	1994-96

Auditors

Göran Grén
BSc (Econ.), Authorized Public Accountant

Heikki Lassila
MSc (Econ.), Authorized Public Accountant

Deputies:
SVH Coopers & Lybrand Oy
Coopers & Lybrand Oy

The Board of Directors of Instrumentarium Corporation. From left: Gustav von Hertzen, Olli Riikkala, Markku Talonen, Matti Salmivuori and Gerhard Wendt.

Board of Directors

Elected for the period

Markku Talonen 1995-97
Born 1946, LicSc (Tech.), Chairman and President.
Joined Instrumentarium in 1978.
Owns 15,565 Instrumentarium shares.

Gustav von Hertzen 1996
Born 1930, MSc (Tech.)
Owns 1,590 Instrumentarium shares.

Olli Riikkala 1996
Born 1951, MSc (Tech.), MBA,
Executive Vice President.
Joined Instrumentarium in 1979.
Owns 4,806 Instrumentarium shares.

Matti Salmivuori 1996
Born 1950, MSc (Econ.), Chief Financial Officer.
Joined Instrumentarium in 1973.
Owns 2,000 Instrumentarium shares.

Gerhard Wendt 1996
Born 1934, PhD
No shares in Instrumentarium.

FIVE YEARS IN REVIEW

(Consolidated, Finnish GAAP, FIM million, except per share data)		1991	1992	1993	1994	**1995**
INCOME STATEMENT						
Net sales		1,848.1	1,721.0	1,982.2[1]	2,036.9[1]	**2,147.9**
Change from the previous year	%	6.9	-6.9	15.2	2.8	**5.4**
Foreign sales		637.3	718.6	947.6	1,060.1	**1,217.1**
Share of net sales	%	34.5	41.8	47.8	52.0	**56.7**
Planned depreciation		90.5	81.9	84.3	73.3	**62.7**
Operating profit		67.4	82.2	228.7	235.1	**186.1**
Financing income and expenses, total		-29.2	-15.6	22.5	-1.3	**39.1**
Profit before extraordinary items, reserves and taxes		32.2	88.3	251.2	233.7	**225.2**
Extraordinary items		6.4	-56.1	-45.6	39.0	**-7.7**
Profit before reserves and taxes		38.6	32.2	205.6	272.7	**217.5**
Taxes		24.1	14.4	61.2	76.3	**78.7**
Profit before extraordinary items and reserves, after taxes		8.1	73.9	190.0	157.4	**146.5**
Capital expenditure		112.2	66.7	91.2	195.3	**94.8**
Research and development expenses		73.4	70.5	79.5	96.2	**113.4**
Dividend		26.6	26.9	47.0	56.4	**56.4** [2]
BALANCE SHEET						
Liabilities		840.2	669.9	858.8	966.1	**839.3**
Short-term liabilities		497.4	413.5	355.8	369.4	**515.7**
Long-term liabilities		342.8	256.4	503.0	596.7	**323.7**
Shareholders' equity		1,389.3	1,325.6	1,284.6	1,428.2	**1,507.6**
Total assets		2,231.7	1,997.8	2,153.2	2,409.2	**2,360.9**
KEY INDICATORS						
Return on investment (ROI)	%	5.2	8.9	18.3	16.4	**15.2**
Return on equity (ROE)	%	0.6	5.4	15.6	11.5	**9.9**
Equity ratio	%	65.0	68.7	62.4	61.8	**65.1**
Gearing	%	21.4	5.1	-14.1	-6.5	**-7.8**
Quick ratio		1.65	2.15	2.24	2.01	**2.18**
Current ratio		2.27	2.85	2.72	2.53	**2.91**
Average number of employees		2,831	2,612	2,383	2,351	**2,559**
SHARE CAPITAL AND SHARES ON 31 DEC.						
Share capital		133.0	134.3	134.3	201.5	**201.5**
Market capitalization		757.2	1,065.9	2,633.7	2,010.2	**2,272.1**
Number of shares, x 1000		6,650	6,717	6,717	20,150	**20,150**
A shares		5,034	5,101	5,101	15,302	**15,302**
B shares		1,616	1,616	1,616	4,848	**4,848**
Adjusted average number of shares, x 1000		19,950	20,055	20,150	20,150	**20,150**
PER SHARE DATA						
Earnings per share	FIM	0.78	3.47	8.36	8.32	**8.17** [3]
Earnings per share U.S. GAAP	FIM	3.36	1.23	13.78	9.37	**6.90**
Shareholders' equity per share	FIM	69.74	66.21	64.24	71.62	**75.51**
Cashflow per share	FIM	5.13	7.28	13.54	10.95	**10.42**
Dividend per share	FIM	1.33	1.33	2.33	2.80	**2.80** [2]
P/E ratio						
A share		52.6	15.9	15.7	12.0	**13.8**
B share		37.6	13.1	15.3	11.9	**13.7**
Dividend yield						
A share	%	3.3	2.4	1.8	2.8	**2.8** [2]
B share	%	4.5	2.9	1.8	2.8	**2.8** [2]
Number of shareholders		16,053	16,093	11,212	11,917	**11,383**

[1] Net sales in 1993 and 1994 have been brought into line with the present accounting practice.
[2] Proposed by the Board of Directors.
[3] The diluting effect of the 1989 issue of bonds with warrants has no effect on the earnings per share figure.

Shares and voting rights

Instrumentarium's share capital is divided into A and B series shares, each with a nominal value of FIM 10. Each A series share carries ten votes at a shareholders' meeting and each B series share carries one vote. Shares of both series provide their holders with equal rights to Company profit distribution. The act restricting foreign ownership of Finnish shares was repealed at the beginning of 1993; all Company shares are now non-restricted.

Stock exchanges

Both share series are quoted on the Helsinki Stock Exchange; the A series since 1971 and the B series since 1986. Since 1983 the B shares, in the form of American Depositary Shares (ADSs) evidenced by American Depositary Receipts (ADRs), have been traded on the NASDAQ National List in the United States. Two ADRs equal one B share. At the end of 1995 there were 190,494 ADRs outstanding on the NASDAQ list.

Shareholder register

The Company's shares were transferred to the book-entry securities system in June 1993. Shareholders should notify the particular register holding their book-entry account about changes in address or account numbers for payment of dividends and other matters related to ownership of shares.

Dividend

The Board of Directors' proposal for cash dividends is on page 39. Persons registered on 2 April 1996 in the List of Shareholders of Instrumentarium Corporation maintained by the Central Share Register of Finland, have the right to receive dividends. The payment date for dividends is 10 April 1996.

Shareholdings of personnel, Board of Directors and Supervisory Board

At the end of 1995 there were 323 shareholders among personnel holding a total of 215,483 shares in the Company. At the same time members of the Board of Directors and the Supervisory Board held 134,392 A shares and 16,694 B shares, representing 0.75 % of the entire share capital and 0.86 % of the voting rights.

Debt securities and bonds with warrants

The terms of the outstanding bonds with warrants and their effect on the share capital and voting power of the Company are described in the Notes to the Financial Statements on page 37.

Authorizations and shareholder agreements

The Board of Directors had no authorizations to raise the capital stock of the Company during 1995. The Board of Directors is not aware of any shareholder agreements concerning the Company's shares.

Structure of share capital on 31 December 1995

	Number of shares	% of share capital	% of votes
A shares	15,302,451	75.9	96.9
B shares	4,847,850	24.1	3.1
Total	20,150,301	100.0	100.0

Distribution of ownership on 31 December 1995

Number of shares	Number of shareholders	% of total shareholders	% of share capital
1-100	3,182	27.9	0.9
101-500	4,950	43.5	6.2
501-1,000	1,589	14.0	5.6
1,001-5,000	1,391	12.2	14.2
5,001-10,000	135	1.2	4.6
over 10,000	136	1.2	68.5
Total	11,383	100.0	100.0

Shareholders on 31 December 1995

Principal shareholders of Instrumentarium Corporation on 31 December 1995, in order of voting power:

	Number of			% of share	% of
Shareholder	A shares	B shares	Total	capital	votes
1. Orion Corporation *	1,046,523	468,954	1,515,477	7.5	6.9
2. Oriola Oy *	741,327	19,110	760,437	3.8	4.7
3. Kuulolaitekeskus Oy *	737,299	-	737,299	3.7	4.7
4. Panfarma Oy *	735,523	-	735,523	3.6	4.7
5. Hiven Oy *	734,500	-	734,500	3.6	4.7
6. Instrumentarium Pension Fund **	503,160	188,100	691,260	3.4	3.3
7. Mutual Insurance Company Eläke-Varma	354,009	42,200	396,209	2.0	2.3
8. Medical Investment Trust Oy	328,500	-	328,500	1.6	2.0
9. Instrumentarium Scientific Fund	299,739	19,962	319,701	1.6	1.9
10. The Finnish Medical Society Duodecim	253,203	60	253,263	1.3	1.6
11. The Local Government Pensions Fund	224,000	92,400	316,400	1.6	1.5
12. The Finnish Cultural Foundation	220,000	990	220,990	1.1	1.4
13. SYP-Invest Oy	206,316	-	206,316	1.0	1.3
14. Thominvest Oy	177,666	-	177,666	0.9	1.1
15. The Finnish Medical Foundation	172,851	-	172,851	0.9	1.1
16. Pension Foundation Polaris	136,620	12,420	149,040	0.7	0.9
17. The Social Insurance Institution	120,600	-	120,600	0.6	0.8
18. Okobank	110,200	26,100	136,300	0.7	0.7
19. Sampo Mutual Insurance Company	100,000	-	100,000	0.5	0.6
20. Lassila & Tikanoja Oy	96,000	23,400	119,400	0.6	0.6
	7,298,036	893,696	8,191,732	40.7	46.8
Nominee-registered:					
Merita Bank Ltd	693,003	1,369,476	2,062,479	10.2	5.3
Other register holders	2,900	68,000	70,900	0.6	0.1

* Part of the Orion Group.
** Not entitled to vote at the Annual General Meeting.

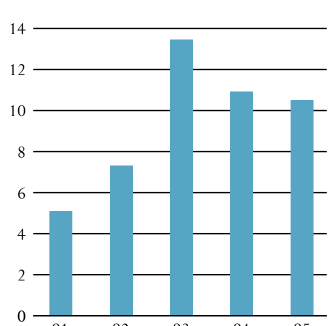
Ownership structure on 31 December 1995

Group	Number	Number of shares	% of share capital
Private persons	10,532	6,129,009	30.4
Companies	478	6,901,056	34.3
Associations and foundations	320	3,122,002	15.5
Mutual funds	4	5,800	0.0
Insurance companies	20	1,606,772	8.0
Financial institutions	24	227,229	1.1
Nominee-registered	5	2,133,379	10.6
Shares not transferred to the book-entry system		25,054	0.1
Total	11,383	20,150,301	100.0

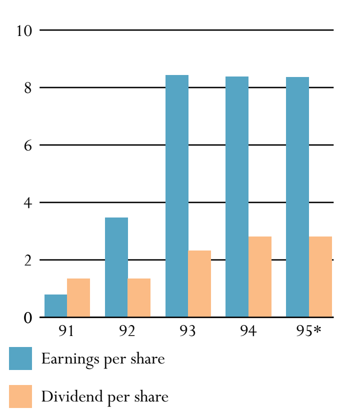
Share capital increases since 1987

Share issue	Subscription period	Terms of subscription or subscriber	Subscription price	Number of new shares	Total shares
Subscription	6.2.87	acquisition	197.60	25,000 B restricted	5,325,000
Subscription	5.3.87	acquisition	190.00	20,000 B restricted	5,345,000
Subscription	5.3.87	acquisition	190.00	10,000 B restricted	5,355,000
Subscription	27.4.87	acquisition	220.00	15,000 B restricted	5,370,000
Subscription	18.9.87	acquisition	315.00	20,000 B restricted	5,390,000
Bonus issue	22.1.-23.2.88	5:1 A	-	839,025 A	6,229,025
Bonus issue	22.1.-23.2.88	5:1 B restricted	-	68,917 B restricted	6,297,942
Bonus issue	22.1.-23.2.88	5:1 B non-restricted	-	170,058 B non-restr.	6,468,000
Subscription	22.1.-23.2.88	personnel	130.00	82,000 B restricted	6,550,000
Subscription	22.6.88	acquisition	223.00	86,000 B restricted	6,636,000
Subscription	22.12.88	acquisition	218.00	14,100 B restricted	6,650,100
Subscription	23.6.92	acquisition	300.00	66,667 A	6,716,767
Split	21.4.94	1:2 A	-	5,100,817 A	11,817,584
Split	21.4.94	1:2 B	-	1,615,950 B	13,433,534
Bonus issue	21.4.94	2:1 A	-	5,100,817 A	18,534,351
Bonus issue	21.4.94	2:1 B	-	1,615,950 B	20,150,301

Cashflow per share, FIM

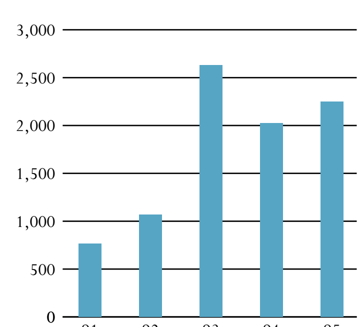


Earnings and dividend per share, FIM



* Proposed by the Board of Directors.

Market capitalization, FIM million



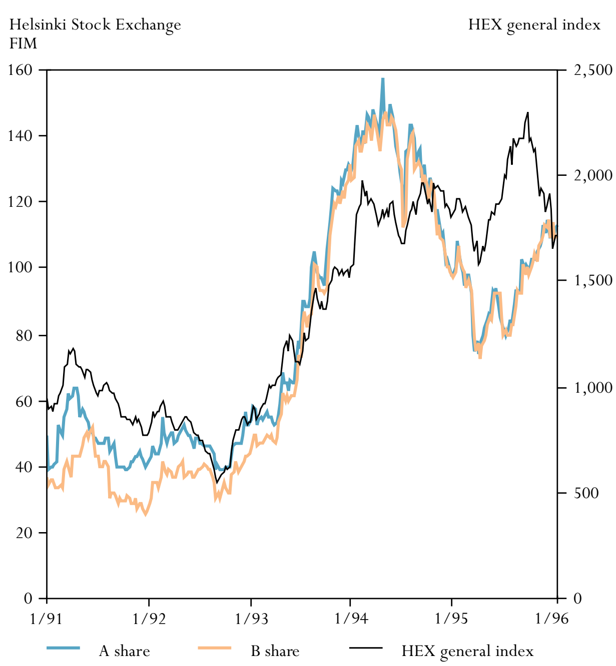
Performance of Instrumentarium shares

	The Helsinki Stock Exchange				NASDAQ, Wash.D.C.	
	A share, FIM		B share, FIM		ADR, USD	
	high	low	high	low	high	low
1991	64.67	37.67	53.33	20.67	5.83	3.00
1992	57.67	37.67	46.67	26.00	4.92	3.00
1993	133.67	50.67	131.67	45.67	10.83	3.67
1994	155.00	97.00	148.00	95.00	13.50	9.75
1995						
1st quarter	115.00	74.00	113.00	72.20	10.75	8.25
2nd quarter	94.50	76.20	93.50	76.50	11.13	8.50
3rd quarter	106.00	79.00	105.00	79.90	12.25	9.00
4th quarter	115.00	97.00	115.00	100.00	13.75	11.50

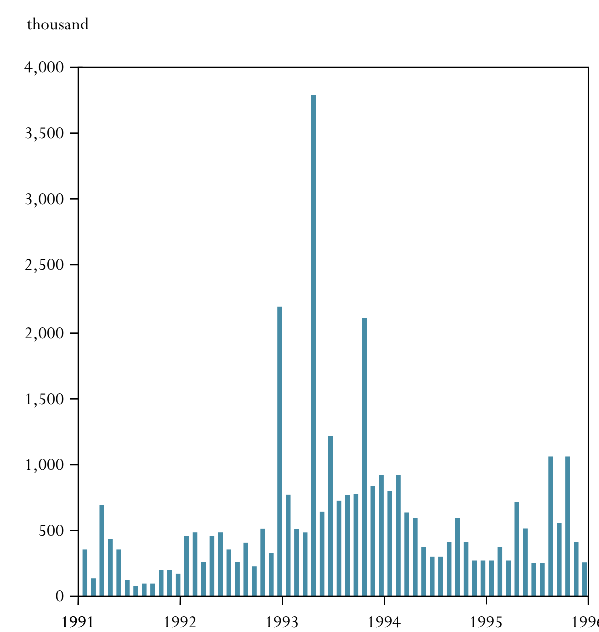
Trading volume of Instrumentarium shares

	The Helsinki Stock Exchange				NASDAQ, Wash.D.C.	
	A share		B share		ADR	
	Volume	% shares outstanding	Volume	% shares outstanding	Volume	% shares outstanding
1991	1,908,600	12.6	817,473	19.7	146,757	10.6
1992	3,887,214	25.6	2,337,699	52.6	1,106,079	136.7
1993	7,674,447	50.2	5,593,563	129.8	183,175	67.9
1994	2,884,284	18.8	2,791,513	60.7	151,235	60.8
1995	2,496,636	16.3	3,304,319	68.2	113,069	41.6

Performance of Instrumentarium A and B shares



Trading volumes of Instrumentarium A and B shares



CALCULATION PRINCIPLES OF FINANCIAL RATIOS

$$\text{Return on investment (ROI) \%} = \frac{\begin{array}{c}\text{Profit before extraordinary items, reserves and taxes}\\ \text{+ interest and other financing expenses}\end{array}}{\text{Balance sheet total, less interest-free debt (annual average)}} \times 100$$

$$\text{Return on equity (ROE) \%} = \frac{\text{Profit before extraordinary items, reserves and taxes less direct taxes}}{\begin{array}{c}\text{Shareholders' equity + voluntary reserves less deferred taxes}\\ \text{+ minority interest (annual average)}\end{array}} \times 100$$

$$\text{Equity ratio \%} = \frac{\begin{array}{c}\text{Shareholders' equity including voluntary reserves less deferred taxes}\\ \text{+ minority interest}\end{array}}{\text{Balance sheet total less advance payments}} \times 100$$

$$\text{Gearing \%} = \frac{\text{Interest-bearing gross debt less cash and liquid assets}}{\text{Adjusted equity}} \times 100$$

$$\text{Quick ratio} = \frac{\text{Current assets}}{\text{Short-term debt less advance payments}}$$

$$\text{Current ratio} = \frac{\text{Current assets and inventories}}{\text{Short-term debt}}$$

$$\text{Market capitalization} = \text{Number of shares x stock exchange price on 31 Dec.}$$

$$\text{Earnings/share} = \frac{\begin{array}{c}\text{Profit before extraordinary items, reserves and taxes + minority}\\ \text{interest less direct taxes, corrected by tax effect of extraordinary}\\ \text{items and by effect of change in tax rate on deferred tax liability}\end{array}}{\text{Adjusted average number of shares}}$$

$$\text{Shareholders' equity/share} = \frac{\begin{array}{c}\text{Shareholders' equity including voluntary reserves less deferred taxes}\\ \text{+ minority interest}\end{array}}{\text{Adjusted number of shares on 31 Dec.}}$$

$$\text{Cashflow/share} = \frac{\begin{array}{c}\text{Profit before extraordinary items, reserves and taxes}\\ \text{+ minority interest + planned depreciation}\\ \text{less direct taxes excluding change in deferred tax liability}\end{array}}{\text{Adjusted average number of shares}}$$

$$\text{Dividend/share} = \frac{\text{Nominal dividend per share}}{\begin{array}{c}\text{Adjustment coefficients of the share issues that have taken place}\\ \text{during or after the year}\end{array}}$$

$$\text{Dividend yield \%} = \frac{\text{Dividends per share}}{\text{Stock exchange price on 31 Dec.}} \times 100$$

$$\text{P/E ratio} = \frac{\text{Adjusted stock exchange price on 31 Dec.}}{\text{Earnings per share}}$$

Net income and shareholders' equity in accordance with U.S. GAAP

Accounting principles generally accepted in Finland (Finnish GAAP) vary in certain respects from accounting principles generally accepted in the United States (U.S. GAAP). The consolidated net profit and shareholders' equity according to U.S.GAAP, and the differences between the official Finnish financial statements and U.S.GAAP are given in the tables below.

Instrumentarium also files an annual report (Form 20-F) with the Securities and Exchange Commission (SEC) in the United States.

Consolidated net income

(In thousands FIM, except per share data)	**1.1.-31.12.1995**	1.1.-31.12.1994
Net income (loss) as reported in the Consolidated Statements of Income, in accordance with Finnish GAAP	**139,623**	193,934
Increase (decrease) for:		
(a) Inventories	**-**	(20,801)
(b) Pension expense (income)	**(6,319)**	(11,802)
(d) Capitalization of interest expense	**(1,180)**	(1,180)
(e) Sale/leaseback transactions	**9,196**	10,819
(f) Investments in associated companies and joint ventures	**-**	10,876
(g) Deferred income taxes	**(2,892)**	15,642
(h) Non-current marketable securities	**620**	620
(k) Exchange of non-current assets	**-**	(9,343)
Approximate net income in accordance with U.S. GAAP	**139,048**	188,765
Average number of shares outstanding	**20,151**	20,151
Approximate earnings per share in accordance with U.S. GAAP	**6.90**	9.37
Approximate earnings per ADR	**3.45**	4.69

Shareholders' equity

(In thousands FIM)	**31.12.1995**	31.12.1994
Shareholders' equity as reported in the Consolidated Balance Sheets, in accordance with Finnish GAAP	**1,507,634**	1,428,178
Increase (decrease) for:		
(b) Pension expense	**129,608**	135,927
(c) Short-term marketable securities	**10,223**	42,164
(d) Property and equipment, net	**(20,367)**	(19,187)
(e) Sale/leaseback transactions	**(69,357)**	(78,553)
(g) Deferred income taxes	**(79,645)**	(76,304)
(h) Non-current marketable securities	**116,765**	97,946
(j) Revaluation of assets	**(2,775)**	(2,775)
(k) Exchange of non-current assets	**(9,343)**	(9,343)
Approximate shareholders' equity in accordance with U.S. GAAP	**1,582,743**	1,518,053

A description of the accounting policies followed by the Company which differ in certain respects from U.S. GAAP follows:

(a) Inventories

Prior to 1994, inventories did not include overhead costs which according to Finnish GAAP were expensed as incurred. U.S. GAAP requires that inventory costs include manufacturing overhead. In 1994, the Company adopted a new accounting policy to include manufacturing overhead in the cost of inventories for Finnish GAAP.

(b) Pension expense

The Company participates in several pension plans which cover substantially all employees of its Finnish operations as well as certain employees in foreign subsidiaries. The plans are principally administered by the Pension Fund which is managed by the Company subject to Government control. Pension expense for Finnish GAAP represents contributions to the Pension Fund and is based upon the level of benefits and actuarial assumptions established by the Government. Contributions to the Pension Fund are determined by comprehensive actuarial calculations performed on an annual basis by independent actuaries.

The Company's actuaries have estimated pension costs for the defined benefit plans in accordance with U.S. GAAP. The cumulative difference between contributions to the Pension Fund in accordance with Finnish GAAP and pension expense under U.S. GAAP has been recorded as prepaid pension cost.

(c) Short-term marketable securities

Under Finnish GAAP short-term marketable securities are reflected at the individual acquisition cost or market. Securities written down to a new cost basis can be written up for subsequent recoveries in market value. Under U.S. GAAP, prior to 1994 the cost and market values of each security in a portfolio are aggregated to determine whether a market valuation allowance is required.

Effective January 1, 1994, the Company adopted the provisions of Statement of Financial Accounting Standards No. 115 “Accounting for Certain Investments in Debt and Equity Securities” (SFAS 115). Under SFAS 115, the Company’s investment securities are classified as available for sale and are recorded at fair value, with unrealized gains and losses included as a separate component of shareholders’ equity.

(d) Property and equipment

In accordance with Finnish GAAP, the Company has expensed interest costs in connection with financing of expenditures for the construction of property, plant and equipment. Under U.S. GAAP, such interest costs are required to be capitalized.

(e) Sale/leaseback transactions

During 1992 as well as in prior years, the Company sold and leased back certain properties. Under Finnish GAAP, the gain or loss on such sales is included in income in the year of the sale. In 1992, the Company recorded a gain of FIM 114,774,000 under Finnish GAAP. The deferred gain in certain transactions is required to be amortized over the lease term and in certain transactions the deferred gain continues to be deferred with a portion of the related rental payment applied to interest expense and an additional charge for depreciation is recognized.

(f) Investments in associated companies and joint ventures

Prior to 1994, investments in associated companies and joint ventures that would be accounted for under the equity method under U.S. GAAP are accounted for under the cost method for Finnish GAAP. The U.S. GAAP requires the inclusion of the investor’s share of the earnings and losses of the investee in the determination of net income.

In 1994, for Finnish GAAP the Company adopted the equity method of accounting for its investments in associated companies and joint ventures.

(g) Deferred income taxes

U.S. GAAP requires recognition of deferred tax liabilities and assets for the expected future tax consequences of events that have been recognized in the Company's financial statements or tax returns. Under this method, deferred tax liabilities and assets are determined based on the difference between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect at year-end.

Deferred income taxes have been adjusted to give effect to the differences between Finnish GAAP and U.S. GAAP.

(h) Non-current marketable securities

The Company recorded FIM 34,500,000 of costs to acquire non-current marketable securities in 1990 as goodwill. Under U.S. GAAP such costs are considered costs of acquiring the investment. In 1992, the Company for Finnish GAAP recorded an additional write-down of the goodwill of FIM 24,693,000 as a reduction of the cost of non-current marketable securities. The difference of FIM 4,341,000 is being amortized for Finnish GAAP over seven years.

As described in note (c) above, the Company adopted SFAS 115 in 1994 for U.S. GAAP purposes. The Company's investment securities are classified as available for sale and are carried at fair value, with unrealized gains and losses included as a separate component of shareholders' equity.

(i) Earnings per share

Earnings per share as presented are not based on net income. See page 46 for a description of the earnings per share calculation. U.S. GAAP requires that net income be utilized in the computation of earning per share.

(j) Revaluation of assets

Certain land and buildings have been revalued at an amount in excess of cost. This procedure, under certain circumstances, is allowed under Finnish GAAP. U.S. GAAP does not permit the revaluation of assets in the financial statements.

(k) Exchange of non-current assets

During 1994, Instrumentarium and Oy Hackman Ab merged their catering equipment operations and formed a new company, Hackman Metos Oy Ab. In connection with this transaction, Instrumentarium exchanged certain assets from its Catering Equipment Group for cash and a 40 % interest in Hackman Metos Oy Ab. In accordance with Finnish GAAP, Instrumentarium recorded a gain of FIM 9,343,000 on this transaction. U.S. GAAP requires that the gain be deferred until Instrumentarium no longer has a commitment to support the operations of the new company.

Balance Sheet

The following is a summary of certain balance sheet captions and the amounts reported in the Consolidated Balance Sheets with the related approximate amounts after adjustment to conform with U.S. GAAP.

	As reported under Finnish GAAP		Approximate amounts as adjusted to conform with U.S. GAAP	
(In thousands FIM)	**1995**	1994	**1995**	1994
Current assets	**1,502,332**	1,509,505	**1,424,100**	1,411,410
Property and equipment	**321,799**	329,867	**374,535**	386,593
Goodwill	**124,656**	147,386	**122,174**	144,284
Non-current assets	**412,074**	422,464	**740,041**	752,291
TOTAL ASSETS	**2,360,861**	2,409,222	**2,660,850**	2,694,578
Current liabilities	**529,533**	611,658	**529,533**	573,594
Long-term liabilities	**183,589**	229,052	**328,824**	386,293
Deferred taxes	**140,105**	140,334	**219,750**	216,638
Shareholders' equity	**1,507,634**	1,428,178	**1,582,743**	1,518,053
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,360,861**	2,409,222	**2,660,850**	2,694,578

AUDITORS' REPORT

We have examined the determination of approximated consolidated net income and shareholders' equity set out on pages 47 to 50, which have been prepared using accounting policies that conform to Generally Accepted Accounting Principles in the United States (U.S. GAAP). This determination has been adapted from the Company's statutory accounts which have been prepared in accordance with generally accepted accounting principles in Finland. In our opinion this determination has been properly made.

Helsinki, 6 March 1996

COOPERS & LYBRAND OY

Göran Grén
Authorized Public Accountant

ADDRESSES

Chairman and President
Markku Talonen
Kuortaneenkatu 2 00510 HELSINKI
P.O.Box 357 FIN-00101 HELSINKI
Tel. +358 0 394 11
Fax +358 0 394 1505

Executive Vice President
Olli Riikkala
Medical Technology
Kuortaneenkatu 2 00510 HELSINKI
P.O.Box 357 FIN-00101 HELSINKI
Tel. +358 0 394 11
Fax +358 0 146 3515

Finance Department
Kuortaneenkatu 2 00510 HELSINKI
P.O.Box 357 FIN-00101 HELSINKI
Tel. +358 0 394 11
Fax +358 0 146 4172
Matti Salmivuori

Personnel Administration
Kuortaneenkatu 2 00510 HELSINKI
P.O.Box 357 FIN-00101 HELSINKI
Tel. +358 0 394 11
Fax +358 0 146 3885
Leo Johansson

Real Estate Department
Kuortaneenkatu 2 00510 HELSINKI
P.O.Box 357 FIN-00101 HELSINKI
Tel. +358 0 394 11
Fax +358 0 394 1527
Aarne Reponen

DATEX-ENGSTROM DIVISION
Kuortaneenkatu 2 00510 HELSINKI
P.O.Box 446 FIN-00101 HELSINKI
Tel. +358 0 394 11
Fax +358 0 278 6765
Hannu Ahjopalo

Datex
Teollisuuskatu 27 00510 HELSINKI
P.O.Box 446 FIN-00101 HELSINKI
Tel. +358 0 394 11
Fax +358 0 146 3310
Mona Grönstrand

Engström Medical AB
Karlsbodavägen 18
Box 20109
S-161 02 BROMMA Sweden
Tel. +46 8 629 3100
Fax +46 8 298 418
Arne Salo

Datex Medical Electronics B.V.
Kantemarsweg 18
3871 AP HOEVELAKEN
P.O.Box 22
3870 CA HOEVELAKEN
The Netherlands
Tel. +31 33 253 5404
Fax +31 33 253 7223
Robert T. Wesselingh

Datex S.A.R.L.
17, rue de Jean-Elysée Dupuy
F-69410 CHAMPAGNE
AU MONT D'OR France
Tel. +33 78 666 210
Fax +33 78 432 658
Gunter Kopf

Datex Medical Instrumentation, Inc.
2 Highwood Drive
Tewksbury, MA 01876 USA
Tel. +1 508 640 0460
Fax +1 508 640 0469
John Geisel

Hoyer Klinikgeräte Handels GmbH
David-Ricardo Strasse 14
D-28832 ACHIM-UPHUSEN
Germany
Tel. +49 421 486 40
Fax +49 421 486 4236
Torsten Stademann

Datex Engström Ibérica, S.L.
Lanzarote, 10
Polígono Los Alamillos
28700 SAN SEBASTIÁN DE LOS
REYES (Madrid) Spain
Tel. +34 1 663 7750
Fax +34 1 653 2761
Antonio Pérez Martinez

Tonometrics Division
Søbakken 31
DK-2920 CHARLOTTENLUND
Denmark
Tel. +45 39 641 338
Fax +45 39 641 489
Bo Holte

DIAGNOSTIC IMAGING AND
DENTAL PRODUCTS DIVISION
Kuortaneenkatu 2 00510 HELSINKI
P.O.Box 357 FIN-00101 HELSINKI
Tel. +358 0 394 11
Fax +358 0 146 3515
Folke Lindberg

Instrumentarium Imaging
Nahkelantie 160 04300 TUUSULA
P.O.Box 20 FIN-04301 TUUSULA
Tel. +358 0 258 851
Fax +358 0 257 276
Markku Wederhorn

Instrumentarium Imaging, Inc.
300, W. Edgerton Avenue
Milwaukee, WI 53207 USA
Tel. +1 414 747 1030
Fax +1 414 481 8665
Edward R. Barker
Michael Palazzola

LM-Dental
Lääkintämuovi Oy
Rydöntie 12 A 20360 TURKU
P.O.Box 729 FIN-20361 TURKU
Tel. +358 21 458 3411
Fax +358 21 458 3414
Jaakko Packalén

L-Dental Products Lumme Oy
Norrbyn rantatie 8
FIN-21600 PARAINEN
Tel. +358 21 458 3411
Fax +358 21 458 3414
Jaakko Packalén

MERIVAARA GROUP
Kuortaneenkatu 2
FIN-00510 HELSINKI
P.O.Box 357 FIN-00101 HELSINKI
Tel. +358 0 394 11
Fax +358 0 278 9824
Ilkka Laipio

Merivaara
Puustellintie 2 FIN-15150 LAHTI
Tel. +358 18 869 11
Fax +358 18 869 444
Ilkka Laipio

Merimedic AB
Nordenflychtsvägen 55
P.O.Box 30140
S-104 25 STOCKHOLM Sweden
Tel. +46 8 619 9300
Fax +46 8 137 000
Royne Hallström

Merimedic A/S
Østensjøveien 18
P.O.Box 6022 Etterstad
N-0601 OSLO Norway
Tel. +47 22 722 180
Fax +47 22 722 186
Per Michaelsen

Merivaara France S.A.R.L.
Parc de la Bussie
5, avenue Jules Vallès
F-95490 VAURÉAL France
Tel. +33 1 3430 9900
Fax +33 1 3430 9012
Frank Chantelot

Itka
Vitikka 1 02630 ESPOO
P.O.Box 63 FIN-02631 ESPOO
Tel. +358 0 5281
Fax +358 0 528 2434
Pekka Peltonen

Medko Medical Ltd.
Kuortaneenkatu 2 00510 HELSINKI
P.O.Box 357 FIN-00101 HELSINKI
Tel. +358 0 394 11
Fax +358 0 394 1913 or
+358 0 146 4048
Peter Tchernych

A/O Medko Medikal
Krasnopresnenskaja nab., 12
The World Trade Center (WTC)
6th Entrance, Office 1542
123610 MOSCOW Russia
Tel. +7 095 253 9705
Tel./Fax +7 095 253 1542 or
+7 502 253 2625 (Satellite)
Vladimir Bondarenko

A/O Medko Medikal
Nab. reki Moiki, 11
191186 ST. PETERSBURG Russia
Tel. +7 812 325 8823 or
+7 812 325 8824
Fax +7 812 325 8825
Tatjana Sjomina

AS Instrumentarium
Magdaleena tn. 3E-37
EE0013 TALLINN Estonia
Tel. +372 6 502 545 or
+372 6 502 546
Fax +372 6 502 544
Tiit Maasik

Instrumentarium SIA
12 Teatra Str., Suite 1a
LV-1050 RIGA Latvia
Tel. +371 7 216 128
Fax +371 7 216 334
Peter Tchernych

INSTRUMED
Vitikka 1 02630 ESPOO
P.O.Box 63 FIN-02631 ESPOO
Tel. +358 0 5281
Fax +358 0 524 144
Kimmo Koiso-Kanttila

MEDINOVUM
Vitikka 1 C 02630 ESPOO
P.O.Box 67 FIN-02631 ESPOO
Tel. +358 0 5281
Fax +358 0 528 2205
Pekka Mäkelä

SOXIL S.p.A.
Via Aldo Moro 1/A
I-43035 FELINO (PR) Italy
Tel. +39 521 834 826
Fax +39 521 835 407
Seppo Oksanen
Filip Heilpern

Pekka Perttilä
Vitikka 1 02630 ESPOO
P.O.Box 6 FIN-02631 ESPOO
Tel. +358 0 5281
Fax +358 0 502 1551
Optical Stores Keijo Karvonen
Marketing Raimo Tikkanen

AB Ögat
Korta gatan 4
S-171 54 SOLNA Sweden
Tel. +46 8 284 210
Fax +46 8 283 310
Torbjörn Persson

AS Instruest
Viru väljak 4
EE0001 TALLINN Estonia
Tel./fax +372 2 630 1299
Pekka Perttilä

OY BERGENHEIM YHTIÖT AB
Vitikka 1 B 02630 ESPOO
P.O.Box 135 FIN-02631 ESPOO
Tel. +358 0 528 41
Fax +358 0 502 3203
Tuula Seppänen

INSTRU DATA OY
Niittylänpolku 10
FIN-00620 HELSINKI
P.O.Box 138 FIN-00621 HELSINKI
Tel. +358 0 757 1022
Fax +358 0 757 3515
Dan Högström

Instru Data A/O
51, V.O. Sredniy pr.
199178 ST. PETERSBURG Russia
Tel. +7 812 110 4133
Fax +7 812 327 9843
Jarkko Ovaska

Instru Data UAB
Liepyno 7
LT-2600 VILNIUS Lithuania
Tel. +370 2 727 747
Fax +370 2 727 337
Jarkko Ovaska

Instru Data (Riga)
Teatra iela 12 no 1A
LV-1050 RIGA Latvia
Tel. +371 2 224 614
Fax +371 2 216 482
Jarkko Ovaska

OY TEKNO-REMA AB
Vitikka 1 02630 ESPOO
P.O.Box 68 FIN-02631 ESPOO
Tel. +358 0 5281
Fax +358 0 523 882
Juha Uskali

As of 10 October the area codes in the Finnish telephone numbers will change.

Kauppamainos Bozell/Erikoispaino Oy 1996 Helsinki

STREET ADDRESS	KUORTANEENKATU 2, FIN-00510 HELSINKI FINLAND
POSTAL ADDRESS	P.O. BOX 357, FIN-00101 HELSINKI FINLAND
TELEPHONE	+358 0 394 11, TELEFAX +358 0 146 4172

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