

Annual Report 1995



STARCKJOHANN

Information for Shareholders

Annual general Meeting

The Annual General Meeting of Starckjohann Oy will be held on Thursday 25 April 1996 at 9 A.M. at the company's head office in Lahti (address: Neljänkaivonkatu 28, Lahti, Finland). The meeting will deal with the matters stated in the notice of meeting published in a newspaper. The newspaper announcement also gives information on registering for the AGM.

Share Register

A list of the company's shares and their holders is kept by the Central Share Register of Finland Cooperative. The shareholder must notify changes of address etc. to the book-entry securities register where his or her book-entry securities account is kept.

Financial Information

In addition to the annual report, Starckjohann will publish two interim reports during 1996. Their publication dates are as follows: Interim report for 1 January- 30 April 1996 19 June Interim report for 1 January- 31 August 1996 17 October These reports can be ordered by mail from the following address: Starckjohann Oy, Communications, PO Box 54, FIN-15101 Lahti, Finland, Tel. +358-18-811 911, fax +358-18-811 9555.

1995 in Brief

Turnover	2,893.5 milj. mk	- 2.9 %
Operating profit	87.8 milj. mk	+ 16.8 %
Profit after financing items	78.7 milj. mk	+ 26.8 %
EPS	0.58 mk	0.47 mk
Equity ration	21.0 %	17.6 %

Key Indicators for Group, 1991–1995

(FIM million)	1995	1994	1993	1992	1991
Turnover	2,893.5	2,981.2	3,457.2	3,581.0	3,301.5
change %	-2.9 %	-13.8 %	-3.5 %	8.5 %	-20.3 %
Profit/loss before extraordinary items	78.7	62.0	-452.9	-220.1	-89.3
Balance sheet total	1,428.2	1,621.9	1,943.5	2,607.6	2,401.5
Average personnel	1,565	1,621	2,114	2,413	2,133
Investments	43.3	10.0	21.0	48.9	93.3



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A Multibusiness Trading Corporation

The Starckjohann Group in 1995

The Starckjohann Group is a multibusiness trading firm, established in 1868. The parent company of the Group is Starckjohann Oy, which has been quoted on the stock exchange since 1989. The

Group's operative business is divided among independent subsidiaries.

The Group's four primary divisions are hardware and building supplies trade (Rakentajan Starckjohann Oy/Starkki chain), trading in steels and other metals (Rauta Starckjohann Oy), HVAC wholesaling (Suomen LVI-Tukku

Oy), and motor vehicles (Auto Starckjohann Oy).

Other fields of business within the Group were represented in 1995 by the technical wholesale companies Laakeripalvelu Oy and Oulun Pultti Oy and by Starckjohann Trade Oy, an import-export firm.

	Operating	Products	Turnover million FIM	Share (%) profit	Liikevoitto million FIM	Personnel 31.12.1995
Main divisions:						
Rakentajan Starckjohann Division	Hardware, building supplies and timber products	Building supplies wholesale and retailing (STARKKI chain) and sales and installation of interior design products (interior design group)	1,266.7	43.8%	30.4	776
Rauta Starckjohann Oy	Trading in steels and metals, steel pretreatment	Steels and metals and pretreatment	627.8	21.7%	35.0	201
Suomen LVI-Tukku Oy	Wholesale of HVAC products, project exports (Bøge Larsen Projects)	HVAC products, project exports	637.3	22.0%	19.3	253
Auto Starckjohann Oy	Vehicle dealership sales and after-sales services	Opel, Nissan, Saab, MB, BMW, Honda, GM-USA and spare parts	320.4	11.1%	8.6	117
Other Group companies:						
Laakeripalvelu Oy	Trading in bearings and power transmission products	Bearings power transmission products	124.6	4.3%	8.0	72
Oulun Pultti Oy	Fastenings trade	Fastenings				
Starckjohann Trade Oy	Import-export	Products of main divisions, industrial supplies				
Other companies:			37,8	1,3%	-8,4	92
Internal Group items:			-121,1	-4,2%	-5,1	
Group total			2.893,5	100,0%	87,8	1.511

President's Review

The growth figures for the early months of 1995 slowed markedly in the Starckjohann Group's fields of business later in the year. In spite of the deterioration in the market towards the end of the year and the slowing trend in earnings, the Starckjohann Group's profit improved on the previous year's figures. The profit after financing items was FIM 78.7 million, up by 27% on the previous year.



shared values and personnel resources will be targeted on the attainment of strategic goals.

The outlook for the present year in the Group's various fields of business is marked by uncertainty over the trend in the domestic market. In particular, the construction industry shows no sign of recovery in spite of numerous steps taken in support of it.

The company-specific development action initiated before the period under review made itself felt in the main divisions in the form of improved cost-effectiveness. This boosted the profits of the Rakentajan, Rauta and Auto divisions. Suomen LVI-Tukku stayed well in the black, but a downturn in demand combined with a new competitor on the market exerted a drag on profits. The Group's other main divisions (the companies of the former Technical Division) also improved their profits compared with the previous year.

In addition to boosting cost-effectiveness and profit levels, a particular goal for 1995 was to enhance capital management, and success was also achieved in this field. As the funds generated from operations improved at the same time, all loan instalments and investments during the year were covered out of cash flow. No new

debts were taken on during the year and liquidity was good throughout the period.

During the round of planning in autumn 1995, the strategic lines previously laid down by the Board of Directors was further clarified both for the main divisions and for the Group as a whole. As a result of this clarification work, strategies have been drawn up for the individual companies along with related development programmes for the period up to the year 2000.

As a continuation of the strategic review, a development process embracing both the entire management and the rank-and-file of the various Group companies and the parent company was launched at the beginning of 1996. The process is aimed at developing the corporate governance model and the personnel. With the aid of this process, management based on

In the present state of the market, the Starckjohann Group has managed to increase its profit and reinforce its positions. The development measures that have been taken or which are under way will further improve the prospects for better profitability. If demand picks up, we will be able to fully reap the benefits of our commitment.

Thanks are due to the Starckjohann Group companies' personnel for the good work they have put in during 1995. I am convinced that, as a result of this work, we have shown our customers, suppliers, financial backers and shareholders that we are worthy of their trust and that our cooperation is worth continuing.

Taisto Riski
President, CEO

Board of Directors and Auditors



Board meeting, 13 June 1996. Front, from the right, Matti Elovaara, Chairman Risto Wartiovaara, Sisko Kanervaara. Rear, from the left, Hannu Anttila, Kari Kolu, Pekka Jaatinen (supervisor under the Restructuring Act) and President Taisto Riski.

Board of Directors

Chairman

Leo Vatanen, M.Sc.(Econ.), LL.M.
(1.1.-31.7.95)

Risto Wartiovaara
(as of 21.9.95)

Ordinary members

Hannu Anttila
Matti Elovaara
Sisko Kanervaara, LL.M.
Kari Kolu

President

Taisto Riski, M.Sc.(Econ.), APA

Auditors

Varsinaiset

Mauri Palvi, APA
Reino Tikkanen, APA

Deputy auditors

KPMG Wideri Oy Ab

Report of the Board

General Review

The trend in the market for the Starckjohann Group's main sectors of business was uneven in 1995. Construction output - particularly new construction - was still at a very low level. Last year there were only 19,000 housing starts in Finland, the lowest figure since the 1930s. The majority of these starts - 15,000 units - were partly state-financed so, with the exception of these, residential construction was at a virtual standstill.

The frail state of new construction was partly compensated for during the period under review by the continuing rise in renovation and repair, which had a positive impact on retail sales of hardware and interior fitting products as well as building supplies in addition to wholesale business in heating, plumbing and air conditioning products.

The expansion of the metal and engineering industry's output continued as a result of a positive trend in exports and the start-up of domestic investment. Production was up by more than 20% on average in quantitative terms, which boosted demand for pretreatment services for steel and other metals as well as subcontracting for the engineering industry. A rising trend in metal prices in late 1994 continued into 1995, but it slackened off in the final months of the year.

The motor trade achieved

moderate growth for the first time in years. In the course of 1995 79,890 new cars were registered in Finland, up by 18.9% on the previous year.

Technical wholesaling achieved excellent growth figures with the exception of the closing months of the year.

In the Starckjohann Group, the main thrust during the period under review was on developing the strategies and operative business of the four main divisions - i.e., Rakentajan Starckjohann Oy's sales of building supplies, hardware and wood products, Rauta Starckjohann Oy's sales of steels and other metals and its pretreatment of steels, Suomen LVI-Tukku Oy's wholesaling of heating, plumbing and air conditioning products, and Auto Starckjohann Oy's sales of motor vehicles.

The Group's business operations were on a positive trend in spite of the difficult market for building supplies and HVAC business and the fact that demand was weaker than expected towards the end of the year. The positive trend was influenced especially by the company-specific development action initiated in the main divisions, combined with improvements in cost-effectiveness and capital management. Thanks to these measures and a healthy cash flow, all the Group's investments and financing were covered out of cash flow. The Group's li-

quidity was good throughout the year.

The Group structure was streamlined to bring it into line with the operational development requirements necessitated by the new Group strategy. Investments during the period under review were mostly allocated to the modernization of Rakentajan Starckjohann Oy's Starkki chain of retail outlets as well as, towards the end of the year, to extensions of Rauta Starckjohann Oy's steel service centres.

The Group companies subject to statutory restructuring (after filing for protection from creditors), i.e., the parent company Starckjohann Oy, Starckjohann Palvelut Oy, Rakentajan Starckjohann Oy and Vahva-Jussi Oy, managed all their obligations under the restructuring programme for 1995 in accordance with the programme. Lappeenrannan Rautakauppa Oy, which was also subject to statutory restructuring, was amalgamated with its parent company, Rakentajan Starckjohann Oy, on 31 December 1994.

Strategic work was launched at the end of the period under review and, on the basis of an in-house personnel survey carried out in spring 1995, a development process embracing the management and entire personnel of the Group was started. This process will be implemented throughout 1996 and over the next few years. The aim of the develop-

ment process is to target management and personnel resources on implementing the new strategies with greater efficiency.

Turnover

The Starckjohann Group's turnover for the 1995 accounting period was FIM 2,893.5 million (1994: FIM 2,981.2 million). Turnover was down by 2.9%.

The decline in turnover was mainly due to a downturn in HVAC wholesaling as well as changes in the Group structure. The motor vehicle trade and especially trading in steels and other metals increased their turnover on the previous year.

The Group's turnover was divided between the business sectors in 1995 as follows:

	Turnover FIM 1,000	Share, %	Change, % 1994
Main divisions:			
Rakentajan Starckjohann	1,266,734	43.8%	-2.8%
Rauta Starckjohann	627,798	21.7%	36.1%
Suomen LVI-Tukku	637,296	22.0%	-18.2%
Auto Starckjohann	320,408	11.1%	13.6%
Other Group companies:			
Laakeripalvelu	124,606	4.3%	-28.4%
Oulun Pultti			
Starckjohann Trade			
Other companies	37,849	1.3%	-70.2%
Internal invoicing	-121,187	-4.2%	-16.9%
Group's turnover, total	2,893,504	100.0%	-2.9%

Financial Result

The Group's profit before extraordinary items, appropriations and taxes was an improvement on the previous year. However, a healthy trend in the early months of the year slowed during the final four-month period. The operating margin was FIM 159.5 million, representing 5.5% of turnover (1994: FIM 157.2 million and 5.3%). The Group's operating profit was FIM 87.8 million, being 3.0% of turnover (1994: FIM 75.2 million and 2.5%).

The Rakentajan Starckjohann Division's operating profit was FIM 30.4 million, being 2.4% of turnover (1994: FIM 19.4 million and 1.5%), in spite of a slight reduction in turnover, the division's operating profit grew markedly. Factors influencing this were improvements of retail out-

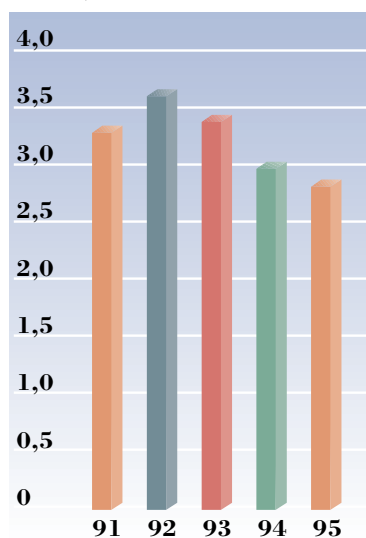
lets in line with the Starkki chain operating model, the replacement of low-margin agency business by stepping up warehouse business, in addition to a chain-type operating model that facilitated enhanced control of costs and capital management.

Rauta Starckjohann Oy's operating profit was FIM 35.0 million, comprising 5.6% of turnover (1994: FIM 22.1 million and 4.8%). The company increased its turnover slightly more than overall growth in the industry. The marked improvement in operating profit resulted from a profitable trend in volume. The company's deployments in steel pretreatment services were fully utilized on a growing market.

Suomen LVI-Tukku Oy's operating profit was FIM 19.3 million, being 3.0% of turnover

Trend in turnover, 1991-1995

FIM 1,000 million



Trend in operating profit, 1991-1995

FIM million

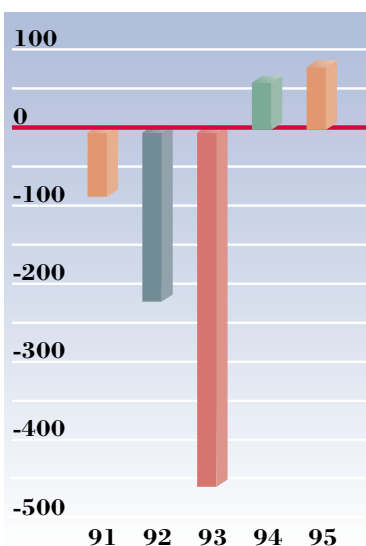


(1994: FIM 47.3 million and 6.1%). The deterioration in the company's operating profit was affected by a downturn in volume, lower demand in the HVAC business, and the arrival on the market of a new competitor from Sweden. Intensified competition on a declining market led to a price war towards the end of the year, which reduced profitability in the sector. However, outlays in modernizing the trade structure and in new product areas, combined with operational streamlining, safeguarded the company's market share in the HVAC wholesale business and ensured a positive profit. Bîge Larsen Projects, which operated as a department of the company, posted a good result.

Auto Starckjohann Oy's operating profit was FIM 8.6 million, being 2.7% of turnover (1994: FIM 3.7 million and

Profit after financing items, 1991-1995

FIM million



1.4%). Opel, for which the company was dealer, was the best-selling marque in Finland. Turnover was also boosted by the new Nissan dealership for the Lahti area. The company's operating profit improved with the increase in turnover.

Laakeripalvelu Oy and Oulun Pultti Oy, which are members of the Group's other divisions and are engaged in technical wholesaling, and the import-export company Starckjohann Trade Oy, had a combined operating profit of FIM 8.0 million (1994: FIM 3.3 million).

The Group's depreciation was reduced as a result of write-downs of fixed assets at the end of 1994 and totalled FIM 71.7 million (1994: FIM 82.0 million). The profit after financing items amounted to FIM 78.7 million (1994: FIM 62.1 million).

The biggest item in extraordinary expenses, which totalled FIM 52.8 million, was FIM 44.8 million in non-recurring depreciation on merger goodwill originating in previous years in respect of Suomen LVI-Tukku Oy and posted in the Group. The Group's profit before appropriations and taxes was FIM 25.9 million (1994: loss of FIM 65.9).

The consolidated financial statements indicate a net profit of FIM 30,606,779.22 (1994: loss of FIM 50,244,422.94).

Financing and Financial Position

The Group's financial position took a turn for the better in 1995. The equity ratio stood at 21.0% at year-end, which is 3.4 percentage points up on the previous year's figure.

In addition to improved profitability, efficient management of working capital contributed to the improvement in the financial position.

In the course of 1995, FIM 128.0 million was paid on debts subject to the statutory restructuring process, and FIM 26.1 mil-

Liquidity: FIM million	1995	1994
Interest-bearing liabilities		
Long-term rescheduled debt	441,4	483,0
Long-term loans	42,7	51,8
Current rescheduled debt	41,6	41,4
Short-term loans	15,6	32,6
Interest-bearing liabilities, total	541,3	608,8
KN non-interest-bearing rescheduled debt		
Long-term	169,9	187,5
Current	15,8	84,7
	185,7	272,2
Interest-bearing liabilities + non-interest-bearing rescheduled debt, total	727,0	881,0
Cash and at bank	99,3	136,3
Moneys deposited for payment of rescheduled debt	32,1	25,2
Cash, total	131,4	161,5
Net debt	595,6	719,5
Net debt as % of turnover	20,6	24,1
Shareholders' equity	242,5	213,1
Debt-equity ratio (%)	244,7	335,6
Equity ratio (%)	21,0	17,6
Cash flow from business operations	94,5	-16,4
Net financing expenses	9,1	13,1
Net financing expenses as % of turnover	0,3	0,4

lion was paid on other debts. No new debts were taken on during the accounting period.

Net financing expenses were FIM 9.1 million (FIM 13.1 million). Factors affecting the reduction in expenses were increased interest income from good cash liquidity combined with reduced interest expenses due to instalments paid on outstanding debts.

Cash flow from business operations (profit before extraordinary items + depreciation - change in net working capital) was FIM 194.5 million.

The interest rate on debts rescheduled under the statutory restructuring proceedings will be fixed from 1 January 1996 until the end of the restructuring programmes. The restructuring programmes of Rakentajan Starckjohann Oy and Starckjohann Palvelut Oy will end in 1998. The programmes for Starckjohann Oy and Vahva-Jussi Oy will end in 2002.

The composition of the debts rescheduled under the restructuring proceedings were as follows on 31 December 1995:

	FIM m	repayment
Non-interest-bearing rescheduled debt	185.7	3-7 years
Rescheduled debt, interest 4.5%	1.8	3 years
Rescheduled debt, interest 6%	444.5	3-7 years
Rescheduled debt, interest 7.6%	3.5	7 years
Rescheduled debt, interest 8%	33.2	3-7 years

The Group's liquidity was favourable throughout the year. Liquid assets and investments totalled FIM 99.3 million at year-end (1994: FIM 136.3 million).

Investments

The Group's capital spending amounted to FIM 43.3 million, as against FIM 10.0 million in the previous year. Most of the investments were devoted to upgrading the hardware and building supplies sales network.

The most important of the investments under way at the end of the year were extensions to Rauta Starckjohann Oy's steel pretreatment centres in Turku and Lahti, and an investment in a timber sales outlet in Lahti for Rakentajan Starckjohann Oy.

Group Structure

Work continued on modernizing and streamlining the Group structure. During the accounting period, several companies that had been wound up were amalgamated with their parent companies, as were real estate management companies.

The following changes in the Group structure took place after the period under review:

The business of Bîge Larsen Projects, a project exports unit which had operated as a department of Suomen LVI-Tukku Oy, was spun off as a separate company on 1 January 1996. The newly formed company continues

to run project export operations, now under the name of Bîge Larsen Projects Oy.

- Rauta Starckjohann Oy, which trades in steels and other metals, was merged on 3 January 1996 with Starckjohann Palvelut Oy, which was previously responsible for Group administrative services. Trading in steels and other metals continues under the name of Rauta Starckjohann Oy.

- The import-export company Starckjohann Trade Oy's business was wound up and its trading operations were reassigned to Rakentajan Starckjohann Oy and other Group subsidiaries.

- The 60% holding in Starckjohann Trade Oy's Romania-based subsidiary Starckrom (Ltd) S.R.L. was relinquished.

Holdings in Listed Companies

At the end of the year, Starckjohann Oy held the following shares in the OTC-listed company Penope Oy: 188,254 A-series shares and 197,600 K-series shares, amounting to 45.9% of the company's shares and 49.1% of voting rights.

Apart from Penope Oy, Starckjohann Oy had no holdings during the accounting period in excess of 5% in companies quoted on the stock exchange or OTC list.

Shares and Share Capital

Starckjohann Oy's share capital stood at FIM 129.8 million at the

end of 1995. The Board of Directors had no current authorizations for share issues at the end of the accounting period.

According to the share register, the members of the company's Board of Directors and the President owned a combined total of 677,283 shares at year-end, amounting to 0.5% of share capital and 0.5% of voting rights.

The trend in Starckjohann Oy's share price and share turnover in 1995 were as follows:

The low price was FIM 4.00 and high FIM 7.35, and the mean price was FIM 4.98. A total of 2,263,549 shares changed hands for FIM 11,292,129.10 in all.

Biggest shareholders as at 29 December 1995

Name	Number	Percentage of shares and voting rights
Merita Pankki Ltd	72,797,714	56.1
SKOP	27,000,568	20.8
Metsä-Serla Oy	6,000,000	4.6
Starckjohann-Foundation	3,156,128	2.4
Pohjola Insurance Company Ltd	2,486,437	1.9
Penope Oy	1,928,613	1.5
Starckjohann Solveig	1,538,629	1.2
Merita Bank nominee registered	1,096,138	0.8
Starckjohann-Bruun		
Thelma Foundation	986,302	0.8

Merita Bank is Starckjohann Oy's parent company. Starckjohann Oy's consolidated financial statements were not consolidated with Merita Bank's financial statements.

Board of Directors

The company's Board of Directors comprised Leo Vatanen (M.Sc.Econ., LL.M) as Chairman from 1 January to 31 July 1995 and Bank Director Risto Wartiovaara as Chairman as of 21 September 1995, with ordinary members Financial Manager Hannu Anttila, Managing Director Matti Elovaara, Sisko Kanervaara, LL.M, and Managing Director Kari Kolu.

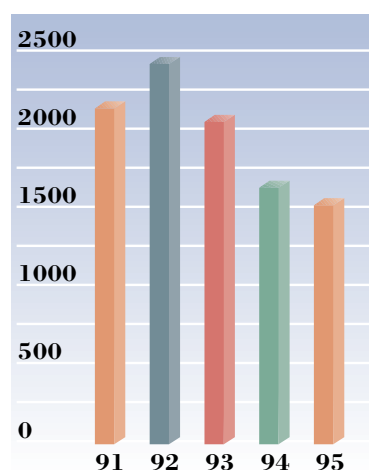
President and Chief Executive Officer

Taisto Riski, M.Sc.Econ., Authorized Public Accountant, served as the company's President and Chief Executive Officer.

Auditors

The company's auditors were Mauri Palvi, Authorized Public Accountant, and Reino Tikkanen, APA, with the accountancy firm KPMG Wideri Oy Ab as deputy auditor.

Average numbers of employees, 1991-1995



Supervisor under the Restructuring of Companies Act

Pekka Jaatinen, attorney-at-law, served as the supervisor appointed by Helsinki District Court for the statutory corporate restructuring programmes.

Personnel, Wages and Salaries

The number of people employed by the Group averaged 1,565 (1994: 1,621) and the parent company had 82 employees (1994: 29). The parent company's payroll grew when the administrative duties formerly handled by Starckjohann Palvelut Oy were transferred to it. At the beginning of the accounting period, the Group had 1,510 employees, 1,511 at year-end.

The wages and salaries paid by the Group amounted to FIM 203,833,754.02 (1994: 207,309,898.25), including FIM 6,160,780.20 paid to Boards of Directors and Managing Directors (1994: FIM 9,747,841.81). The wages and salaries paid by the parent company amounted to FIM 13,308,805.00 (1994: FIM 5,107,493.00), including FIM 1,435,600.00 paid to the parent company's President and the members of the Board of Directors (1994: FIM 1,447,618.52).

Outlook for 1996

Forecasting the prospects for the Starckjohann Group's main divisions is more uncertain than previously, and the prospects are different as a result of the differing nature of the divisions.

There was a slowdown in the growth of sales of building supplies and HVAC products at the end of last year due to a downturn in construction. The same slow trend is characteristic of 1996 so far. However, renovations of state and other public buildings, combined with other refur-

bishment, is expected to boost demand for these products later in the year.

Growth is expected to continue in the metal and engineering industry's output this year, but it will level out towards the end of the year. Declining steel and metal prices since the end of last year are eroding the profitability of steel trading.

The demand for motor vehicles is forecast to pick up and the moderate growth rate of the motor trade is expected to continue. Sales of new vehicles will al-

so boost demand for the after-sales services of marque dealerships.

Because of the uncertain state of the economy and in particular the low demand for construction, the Group's turnover is expected to decline. The trend in earnings for the early months of 1996 is expected to be weaker than last year's. However, the net profit for the year is forecast to remain well in the black. The Group's liquidity is forecast to remain healthy.

Starckjohann Consolidated Income Statement

(FIM 1,000)	1.12.1995		1.1.1994–31.12.1994		Note
TURNOVER	2,893,504		2,981,234		6
Share in profits of affiliated companies	1,748		641		
Other income from business operations	14,325		10,546		
Other expenses of business operations	-1,564		-5,249		
EXPENSES					
Materials, supplies and products:					
Purchases during the accounting period	2,332,372		2,421,869		
Change in inventory	-12,028		-43,886		
External services	45,014		65,164		
Personnel expenses	273,470		266,662		7
Rents	19,351		23,293		
Other expenses	90,365	2 748,544	96,837	2,829,939	
OPERATING MARGIN	159,469		157,233		
DEPRECIATION ON FIXED ASSETS AND OTHER CAPITALIZED EXPENDITURE					8
Intangible assets	17,376		19,358		
Buildings and structures	18,380		15,780		
Machinery and equipment	29,961		34,518		
Other tangible assets	908		1,167		
Securities included in fixed assets and other long-term investments	13		831		
Group goodwill	5,024	71,662	10,389	82,043	
OPERATING PROFIT/LOSS	87,807		75,190		
FINANCING INCOME AND EXPENSES					
Dividend income	130		287		
Interest income from long-term investments	2,584		1,129		
Interest income from short-term investments	8,282		8,961		
Other financing income	9,368		7,684		
Exchange rate gains	417		8,060		
Interest expenses	-27,999		-34,850		
Other financing expenses	-1,454		-1,738		
Exchange rate losses	-429	-9,101	-2,672	-13,139	
PROFIT/LOSS BEFORE EXTRAORDINARY ITEMS, RESERVES AND TAXES	78,706		62,051		
EXTRAORDINARY INCOME AND EXPENSES					9
Extraordinary income	0		97,684		
Extraordinary expenses	-52,773		-46,228		
Additional depreciation	0	-52,773	-179,361	-127,905	
PROFIT/LOSS BEFORE RESERVES AND TAXES	25,933		-65,854		
Increase/decrease in depreciation difference	2,343		9,831		
Increase/decrease in voluntary reserves	6,052		7,308		
Direct taxes:					
Taxes for the year	383		681		
Taxes for previous years	3,007	3,390	222	903	
PROFIT/LOSS BEFORE MINORITY INTEREST	30,938		-49,618		
Minority interest	331		627		
NET PROFIT/LOSS FOR THE ACCOUNTING PERIOD	<u>30,607</u>		<u>-50,245</u>		

Starckjohann Consolidated Balance Sheet

(FIM 1,000)	31.12.1995		31.12.1994		Note
ASSETS					
FIXED ASSETS AND OTHER NON-CURRENT INVESTMENTS					14
Intangible assets					
Intangible rights	1,862		1,581		
Goodwill	1,164		1,350		
Group goodwill	25,926		38,245		
Other capitalized expenditure	13,532		72,073		
Advance payments	222	42,706	0	113,249	
Tangible assets					
Land and water areas	47,837		47,421		
Buildings and structures	330,599		331,587		
Machinery and equipment	70,035		87,002		
Other tangible assets	2,775		3,249		
Advance payments and incomplete acquisitions	4,646	455,892	2,344	471,603	
Securities included in fixed assets and other non-current investments					13
Shares in affiliated companies	12,729		11,801		
Other stocks and shares	28,572	41,301	32,189	43,990	
VALUATION ITEMS		21,279		22,659	17
INVENTORIES AND FINANCIAL ASSETS					
Inventories					
Materials and supplies	340,210		335,067		
Work in progress	414		1,424		
Other inventories	79,238		71,825		
Advance payments	0	419,862	1,126	409,442	
Receivables					20
Accounts receivable	229,448		271,946		
Notes receivable	6,820		22,154		
Accrued assets	58,771		75,149		
Other receivables	52,765	347,804	55,329	424,578	
Cash and at bank		99,327		136,338	
TOTAL ASSETS		<u>1,428,171</u>		<u>1,621,859</u>	

Starckjohann Consolidated Balance Sheet

(1.000 mk)				
LIABILITIES AND SHAREHOLDERS' EQUITY	31.12.1995	31.12.1994	Note	
SHAREHOLDERS' EQUITY				21
Restricted equity				
Share capital	129,842		129,842	
Reserve fund	132,145		593,419	
Revaluation fund	7,443	269,430	7,422	730,683
Non-restricted equity				
Retained profits/losses from previous years	-57,549		-467,347	
Net profit/loss for the accounting period	30,607	-26,942	-50,245	-517,592
SUBORDINATED LOANS		39,625		39,625
MINORITY INTEREST		921		1,343
RESERVES				
Accumulated difference in depreciation		15,993		22,470
Voluntary reserves:				
Transition reserve	28,977		33,745	
Investment reserve	0	28,977	1,471	35,216
Obligatory reserve		21,562		19,214
12				
LIABILITIES				
Long-term				
Loans from financial institutions	21,316		29,489	19
Pension loans	44,027		45,018	17,19
Other long-term liabilities	699	66,042	674	75,181
Current				
Loans from financial institutions	13,789		23,013	
Pension loans	1,802		8,754	
Advances received	55,208		73,657	
Accounts payable	192,350		217,868	
Deferred liabilities	73,788		71,191	
Other current liabilities	6,885	343,822	24,538	419,021
Rescheduled debt				19
Rescheduled accounts payable	0		68,958	
Unsecured rescheduled debt	185,728		203,296	
Secured debt	190,678		226,860	
Group liability debt	257,262		257,262	
Pension fund debt	35,073	668,741	40,322	796,698
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY.		<u>1,428,171</u>	<u>1,621,859</u>	

Starckjohann Consolidated Statement of Source and Application of Funds

FIM 1,000

SOURCE OF FUNDS	31.12.1995	31.12.1994
Cash flow financing		
Operating margin	159,469	157,233
Extraordinary income and expenses	-52,773	-127,905
Financing income and expenses	-9,102	-13,139
Taxes	-3,391	-902
	94,203	15,287
Share issue	0	69,842
Change in reserve fund	0	519,328
Increase in obligatory reserve	2,348	19,214
Non-current financial assets	17,898	65,223
Increase in rescheduled debt	0	796,698
Change in valuation items	1,380	3,708
Decrease in fixed assets	17,281	283,721
	mk 133,110	mk 1,773,021
APPLICATION OF FUNDS		
Cancellation of revaluations	0	47,013
Change in accumulated depreciation difference	6,477	39,233
Decrease in long-term liabilities	9,139	644,064
Decrease in rescheduled debt	127,957	0
Decrease in minority interest	422	40,761
Other changes	-618	-2,789
	143,377	768,282
Change in net working capital	-10,267	1,004,739
	FIM 133,110	FIM 1,773,021
CHANGE IN NET WORKING CAPITAL		
Cash and at banks	-37,010	92,898
Current financial assets	-58,876	-2,260
Inventories	10,420	24,430
Current liabilities	75,199	889,671
	FIM -10,267	FIM 1,004,739

Parent Company Income Statement

(FIM 1,000)	1.1.1995-31.12.1995		1.1.1994-31.12.1994		Note
Turnover		29,865		9,901	
Other income from business operations		432		0	
Other expenses of business operations		-110		-3,233	
EXPENSES					
Personnel expenses	19,492		6,958		2,7
Rents	2,957		721		
Other expenses	9,696	32,145	7,028	14,707	
OPERATING MARGIN		-1,958		-8,039	
DEPRECIATION ON FIXED ASSETS AND OTHER CAPITALIZED EXPENDITURE					2,3,8
Intangible assets	1,309		0		
Buildings and structures	2,698		2,331		
Machinery and equipment	3,116		829		
Other tangible assets	99	7,222	504	3,664	
OPERATING LOSS		-9,180		-11,703	
FINANCING INCOME AND EXPENSES					11
Dividend income	395		57		
Interest income from long-term investments	36		0		
Interest income from short-term investments	15,173		14,491		
Exchange rate gains	1		3,155		
Interest expenses	-17,728		-17,288		
Other financing expenses	-84		0		
Exchange rate losses	0	-2,207	-1	414	
LOSS BEFORE EXTRAORDINARY ITEMS, RESERVES AND TAXES		-11,387		-11,289	
EXTRAORDINARY INCOME AND EXPENSES					10
Extraordinary income	17,744		106,786		
Extraordinary expenses	-20,353		-290,765		
Additional depreciation	0	-2,609	-108,584	-292,563	
LOSS BEFORE RESERVES AND TAXES		-13,996		-303,852	
Increase/decrease in depreciation difference		0		783	
Direct taxes:					
Taxes for previous years		56		56	
NET LOSS FOR THE ACCOUNTING PERIOD		<u>-14,052</u>		<u>-303,125</u>	

Parent Company Balance Sheet

(FIM 1,000)					
ASSETS	31.12.1995		31.12.1994		Note
FIXED ASSETS AND OTHER NON-CURRENT INVESTMENTS					2,14
Intangible assets					
Intangible rights	629		57		
Other capitalized expenditure	944		759		
Advance payments	221	1,794	0	816	
Tangible assets					
Land and water areas	23,383		21,584		
Buildings and structures	66,197		67,125		
Machinery and equipment	3,592		2,731		
Other tangible assets	833		1,088		
Advance payments and incomplete acquisitions	383	94,388	0	92,528	
Securities included in fixed assets and other non-current investments					13
Shares in subsidiaries	167,789		162,140		
Shares in affiliated companies	16,859		11,807		
Other stocks and shares	11,526	196,174	13,934	187,881	
VALUATION ITEMS		6,783		5,358	17
FINANCIAL ASSETS					16
Receivables					
Accounts receivable	4,042		1,967		
Notes receivable	52,545		78,480		
Accrued assets	6,082		2,010		
Other receivables	351,604	414,273	401,849	484,306	
Cash and at bank		28,887		4,294	
TOTAL ASSETS		742,299		775,183	

Parent Company Balance Sheet

(FIM 1,000)					
LIABILITIES AND SHAREHOLDERS' EQUITY	31.12.1995		31.12.1994		Note
SHAREHOLDERS' EQUITY					21
Restricted equity					
Share capital	129,842		129,842		
Reserve fund	132,200		593,367		
Revaluation fund	6,800	268,842	6,800	730,009	
Non-restricted equity					
Retained profits/losses from previous years	0		-158,042		
Net profit/loss for the accounting period	-14,052	-14,052	-303,125	-461,167	
RESERVES					
Accumulated difference in depreciation		1,022		0	
Obligatory reserves		10,154		9,250	
LIABILITIES					
Long-term					
Loans from financial institutions	3,230		3,230		
Pension loans	7,676	10,906	5,358	8,588	17
Current					16
Accounts payable	939		115		
Deferred liabilities	3,358		3,892		
Other current liabilities	5,006	9,303	74	4,081	
Rescheduled debt					19
Unsecured rescheduled debt	30,909		35,327		
Secured debt	134,708		153,952		
Group rescheduled debt	24		28		
Group liability debt	257,262		257,262		
Pension fund debt	33,221	456,124	37,853	484,422	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY.		742,299		775,183	

Parent Company Statement of Source and Application of Funds

FIM 1,000		
SOURCE OF FUNDS	31.12.1995	31.12.1994
Cash flow financing		
Operating margin	-1,958	-8,040
Extraordinary income and expenses	-2,609	-292,563
Financing income and expenses	-2,207	414
Taxes	-56	-56
	<hr/>	<hr/>
Total cash flow financing	-6,830	-300,245
Increase in obligatory reserve	904	9,250
Increase in rescheduled debt	0	484,422
Increase in long-term liabilities	2,319	0
Non-current financial assets	76,180	105,327
Share issue	0	69,842
Change in reserve fund	0	519,367
Sales of fixed assets	0	137,068
	<hr/>	<hr/>
	<u>FIM 72,573</u>	<u>FIM 1,025,031</u>
APPLICATION OF FUNDS		
Procurement of fixed assets	17,333	0
Decrease in rescheduled debt	28,297	0
Change in valuation items	1,425	0
Decrease in long-term liabilities	0	378,417
Write-downs on fixed assets through accumulated depreciation difference	0	9,079
Cancellation of revaluations	0	46,635
	<hr/>	<hr/>
	47,055	434,131
Change in net working capital	<hr/>	<hr/>
	25,518	590,900
	<hr/>	<hr/>
	<u>FIM 72,573</u>	<u>FIM 1,025,031</u>
CHANGE IN NET WORKING CAPITAL		
Cash and at banks	24,593	3,695
Current financial assets	6,148	-17,492
Current liabilities	-5,223	604,697
	<hr/>	<hr/>
	<u>FIM 25,518</u>	<u>FIM 590,900</u>

Notes to the Financial Statements as at 31 December 1995

1. Accounting conventions for the consolidated financial statements

The consolidation includes the companies in which the Starckjohann Group holds more than 50% voting rights. The subsidiaries which have no business activities and the housing cooperative Asunto-osakeyhtiö Lahdenkatu 14 are not included in the consolidated financial statements. Furthermore, subsidiary shares included in the inventories of VJ-Kiinteistöt Oy have been excluded from the consolidation. New companies in the consolidation are real estate management companies acquired in summer 1995 by Rakentajan Starckjohann Oy (Kiinteistö Oy Jyväskylän Aholaidan Kauppakeskus I and Kiinteistö Oy Jyväskylän Aholaidan Kauppakeskus II) and Top-Slit Oy, which is 75% owned by Starckjohann Oy and now also operates as a real estate management company.

Of the affiliated companies, Penope Oy and its subsidiary Kiinteistö Oy Tupalankatu 9, which together constitute the Penope Group, have been consolidated, in addition to Lappeenrannan Laakerikeskus Oy. The other companies affiliated to the Starckjohann Group have such a small impact on the business of the Group and such a small degree of association with it that they have been excluded from the consolidated financial statements. The affiliates' share of the profit has been calculated by the equity method and it is given on a separate line in the items related to business operations. The above-mentioned subsidiaries and affiliated companies excluded from the consolidation have no significant effect on the Group's net profit or its shareholders' equity.

At the end of the accounting period, on 31 December 1995, the following mergers of subsidiaries were completed in the Group: Heinolan Auto Stj Oy was amalgamated with Auto Starckjohann Oy, Jyväskylän Kaukorahti Oy was amalgamated with Rakentajan Starckjohann Oy, Kiinteistö Oy Saksalankatu 4 was amalgamated with Starckjohann Palvelut Oy, Oulun Laattakeskus Oy was amalgamated with Starckjohann Palvelut Oy, Entesrem Oy was amalgamated with Starckjohann Palvelut Oy, Stj Tarveaine Oy was amalgamated with Stj Eurokone Oy, Stj Eurokone Oy was amalgamated with Stj Eurokemia Oy, Stj Oro Oy was amalgamated with Stj Eurokemia Oy, Stj Eurokemia Oy was amalgamated with Starckjohann Tekniikka Oy,

Oy Allstrap Ab was amalgamated with Starckjohann Tekniikka Oy, Suomen Starttools Oy was amalgamated with Starckjohann Tekniikka Oy, Starckjohann Tekniikka Oy was amalgamated with Starckjohann Oy, and Nummelan Omakoti Oy was amalgamated with Vahva-Jussi Oy.

From the differences accruing from the mergers, a merger loss amounting to FIM 1.8 million, capitalized in land areas, arose from the merger of Jyväskylän Kaukorahti Oy. All the other merger differences have been booked in the recipients' accounting as either extraordinary income or as an extraordinary expense, depending on the merger difference. These entries have been eliminated on the Group level. No Group goodwill remained of the merged companies with the exception of Stj-Eurokemia Oy's remaining Group goodwill, which was depreciated as a non-recurring item after the merger entry.

Cross-ownership of shares within the Group has been eliminated by the acquisition accounting method. The greater part of the Group goodwill allocated to fixed assets, as well as the unallocated assets shown directly as Group goodwill, have already been written off entirely, mainly by additional depreciation associated with the restructuring of the 1994 accounting period. In the same context, the depreciation period of the remaining Group goodwill was altered in line with the duration of Starckjohann Oy's restructuring programme. Starckjohann Oy's restructuring programme will continue until 2002, which is the same period as Vahva-Jussi Oy's restructuring programme. The restructuring programmes of Rakentajan Starckjohann Oy and Starckjohann Palvelut Oy will end in 1998.

In consolidation, the accounts of subsidiaries in other countries have been translated into Finnish currency at the Bank of Finland's average rate on the date of closing the books. Exchange rate differences have been debited or credited to the Group's non-restricted equity. The Group's inter-company receivables, debts and business transactions have been eliminated in the consolidated financial statements. Minority interests have been separated from the Group's shareholders' equity and net profit, and they were entered as a separate item on the liabilities side of the balance sheet.

2. Comparability of net profit

The comparability of Starckjohann Oy's net profit is affected by the transfer to it from Starckjohann Palvelut Oy on 1 January 1995 of personnel and expense items related to fixed assets.

3. Valuation of fixed assets

Fixed assets are recorded in the balance sheet as the difference between the cost price and the accumulated planned depreciation. In the income statement, the depreciation on fixed assets is given as planned depreciation based on their economic lives.

6. Composition of turnover

The turnover was divided between the main business divisions as follows:

FIM 1,000 mk	31.12.1995	percentage	31.12.1994	percentage
Main divisions:				
Rakentajan Starckjohann	1,266,734	43,78%	1,303,345	43,72%
Suomen LVI-Tukku	637,296	22,03%	779,232	26,14%
Rauta Starckjohann Oy	627,798	21,70%	461,433	15,48%
Auto Starckjohann	320,408	11,07%	282,087	9,46%
Other Group companies:				
Laakeripalvelu Oy	124,606	4,31%	174,061	5,84%
Oulun Pultti Oy				
Starckjohann Trade				
Other companies	37,849	1,31%	126,904	4,26%
Internal invoicing	-121,187	-4,19%	-145,828	-4,89%
<i>Total for Group</i>	<i>2,893,504</i>	<i>100,00%</i>	<i>2,981,234</i>	<i>100,00%</i>

The figures for Rakentajan Starckjohann include, in addition to the turnover for the legally official Rakentajan Starckjohann subgroup, the turnover of the so-called interior design group companies in the Starckjohann Palvelut subgroup. The interior design group comprises the following companies: Aninkaisten Tapetti ja Väri Oy, Mattoyhtymä Oy, Oulun Sisustajat Oy, Kajaanin Sisustajat Oy, Rova-Sisustus Oy, and Tampereen Lattiатыö Oy.

In 1994, the turnover figure for other Group companies included the figures for the Cellpap sub-

4. Valuation of inventories

Inventories have been valued at direct cost price or at the probable selling price, whichever is the lower.

5. Currency-denominated items

During the accounting period, exchange rate differences on accounts receivable and accounts payable were entered in the income statement as adjusting entries for sales and purchases. Exchange rate differences for financing items appear on separate lines in the income statement under the heading of financing income and expenses.

roup. The business operations and company names of this subgroup were sold off at the end of 1994, so the turnover of the Cellpap subgroup no longer appears in the figure for other Group companies in the 1995 turnover. After the sales of business operations, the Starckjohann Group retained only some insignificant property rental business from the Cellpap subgroup. The companies that constituted the former Cell subgroup were amalgamated with their parent company on 31 December 1995.

7. Personnel expenses and perquisites

	<i>Group</i>		<i>Parent</i>	
	<i>1995</i>	<i>1994</i>	<i>1995</i>	<i>1994</i>
	<i>FIM 1,000 mk</i>	<i>FIM 1,000 mk</i>	<i>FIM 1,000 mk</i>	<i>FIM 1,000 mk</i>
Wages and salaries	206,964	208,313	13,419	4,719
Perquisites	3,740	3,728	496	204
Pension expenses	32,572	28,485	4,629	3,412
Other indirect personnel expenses	33,061	32,333	1,444	1,274
TOTAL	276,337	272,859	19,988	9,609

8. Depreciation

In the income statement, depreciation is shown in the form of planned depreciation and the change in depreciation difference, which indicates the magnitude of booked depreciation compared with planned depreciation. The depreciation periods used by the Starckjohann Group, based on the economic life of the asset as revised in 1994, are as follows:

– Building	straight-line depreciation over 20–30 years, depending on intended purpose
– Light structures	straight-line depreciation over 5 years
– Machinery and equipment	straight-line depreciation over 5–7 years
– Forklifts and cranes	straight-line depreciation over 12 years
– Production machinery	straight-line depreciation over 12 years
– Building components	straight-line depreciation over 10 years
– Computer software	straight-line depreciation over 5 years
– Other capitalized expenditure	straight-line depreciation over 5 years
– Goodwill	straight-line depreciation over 5–10 years

Depreciation itemized:

	<i>Group</i>		<i>Parent</i>	
	<i>1995</i>	<i>1994</i>	<i>1995</i>	<i>1994</i>
	<i>FIM 1,000 mk</i>	<i>FIM 1,000 mk</i>	<i>FIM 1,000 mk</i>	<i>FIM 1,000 mk</i>
Planned depreciation				
Other capitalized expenditure	17,376	19,358	1,309	504
Buildings and structures	18,380	15,780	2,698	2,331
Machinery and equipment	29,960	34,518	3,116	829
Total	65,716	69,656	7,123	3,664
Booked depreciation				
Other capitalized expenditure	17,376	19,358	1,309	504
Buildings and structures	19,043	11,433	2,698	2,331
Machinery and equipment	27,213	29,034	3,116	46
Total	63,632	59,825	7,123	2,881
Change in depreciation difference				
Buildings and structures	-663	4,347	0	0
Machinery and equipment	2,747	5,484	0	783
Total	2,084	9,831	0	783
Accumulated difference in depreciation				
Buildings and structures	9,110	12,893	1,022	0
Machinery and equipment	6,883	9,578	0	0
Total	15,993	22,471	1,022	0

9. Extraordinary income and expenses

Of the Group's extraordinary expenses, the most important is the remaining non-recurring merger loss booked on the Group level for Suomen LVI-Tukku Oy amounting to FIM 44,794,535.96. The extraordinary expenses also show additional depreciation amounting to FIM 3,500,000.00 which is additional to the normal depreciation of Stj-Eurokemia Oy's remaining goodwill after the mergers of 31 December 1995 (FIM 4 million). The other extraordinary expenses are mainly write-downs of the old receivables of wound-up companies as well as write-downs on shares. Starckjohann Oy's extraordinary income consisted almost exclusively of the Group contributions received by the company. The biggest item in extraordinary expenses is FIM 12.8 million in losses arising from the merger of Starckjohann Tekniikka Oy.

10. Group contributions

Recipient:	Donor:	FIM 1,000:
Kiinteistö Oy Vihiojantie 1	Rakentajan Starckjohann Oy	64
Uudenmaan Tapetti ja Väri Oy	Rakentajan Starckjohann Oy	178
Ingman Oy Ab	Rakentajan Starckjohann Oy	1.057
Aninkaisten Tapetti ja Väri Oy	Rakentajan Starckjohann Oy	4.965
Oulun Pultti Oy	Rakentajan Starckjohann Oy	2.000
Tampereen Lattiatyö Oy	Rakentajan Starckjohann Oy	472
Rauta Starckjohann Oy	Starckjohann Oy	9.087
Rauta Starckjohann Oy	Rakentajan Starckjohann Oy	25.943
Auto Starckjohann Oy	Rakentajan Starckjohann Oy	6.020
Suomen LVI-Tukku Oy	Starckjohann Oy	7.913
Laakeripalvelu Oy	Rakentajan Starckjohann Oy	5.220
TOTAL		<u>62.919</u>

The parent company Starckjohann Oy's receipts of Group contributions amounted to FIM 17.0 million.

11. Inter-company financing income and expenses

	<i>Parent company</i>	
	<i>1995</i>	<i>1994</i>
	<i>FIM 1,000</i>	<i>FIM 1,000</i>
Financing income received from Group Companies		
Interest income from short-term investment	13.825	14.077
Financing expenses paid to Group companies		
Interest expenses	0	1

12. Change in obligatory reserves

During the 1 January - 31 December 1995 accounting period, the obligatory reserves increased by FIM 2.3 million on the previous accounting period. Obligatory reserves consisted primarily of uncertain receivables likely to lead to bad debts. In addition to these, a considerable item booked to obligatory reserves in the Group was an entry in respect of certain companies for a liability deficit to Starckjohann Oy's pension fund, totalling FIM 2.3 million on the Group level. The parent company's share of this entry was FIM 1.8 million..

13. Shares held by the Group and parent company

Group companies statement's	Group holding %	Group voting rights, %	Group share of equity FIM 1,000	Parent company's holding, %	Parent company's no. of shares	Group's. number of shares	Par value FIM 1,000	Book value FIM 1,000	Last Financial profit/loss FIM 1,000
Aninkaisten Tapetti ja Väri Oy	100	100	898	-	-	205	205	7.000	63
*Asunto Oy Lahdenkatu 14	70	70	-22	70	1.982	1.982	59	4.558	-27
Auto Starckjohann Oy	100	100	19.201	100	1.700	1.700	17.000	20.514	840
C & SG a.s.	56	56	720	56	67	67	0	97	506
Colza Aktiebolag	95	95	-	95	503	503	0	38	-64
Ingman Oy Ab	100	100	8.496	-	-	600	300	14.234	-60
*Jussi-Invest Oy	100	100	9	100	50	-	100	150	0
Kajaanin Sisustajat Oy	85	85	232	-	-	170	170	186	30
Kehä-Lattia Oy	73.33	73.33	-11	-	-	378	15	0	-14
Kiint.Oy Aholaidantie 1	100	100	9.029	100	50	50	0	8.128	-471
Kiint.Oy Aholaidantie 2	100	100	5.605	100	5.658	5.658	0	7.440	-263
Kiinteistö Oy Vihiojantie 1	100	100	5.661	-	-	15	15	4.295	25
Kiinteistö Oy Linkokuja 4	100	100	998	-	-	150	15	1.000	0
Kiinteistö Oy Linkokuja 6-8	100	100	900	-	-	838	838	1.000	4
Laakeripalvelu Oy	100	100	1.174	-	-	3.000	1.500	6.420	-351
*A/O Lapra, Pietari	100	100	-	-	-	-	0	9	0
*LVI-Starckjohann Oy	100	100	0	100	300	-	30	0	0
Mattoyhtymä Oy	100	100	73	-	-	3.000	15	0	250
Nummelan Rauta Oy	100	100	-964	-	-	100	15	0	-988
Oulun Pultti Oy	100	100	221	-	-	160	160	2.400	-130
Oulun Sisustajat Oy	100	100	126	-	-	100	100	1.500	-44
Rakentajan Starckjohann Oy	100	100	164.914	25	80.000	320.000	75.200	80.480	71.817
Rauta Starckjohann Oy	100	100	48.116	-	-	-	50.000	50.000	-1.128
Rova-Sisustus Oy	78.48	78.48	799	-	-	259	259	265	111
Starck-Irbis	62	62	-381	62	62	62	0	50	-404
Starckjohann Palvelut Oy	100	100	86.377	100	9.000	9.000	60.003	75.000	3.902
Starckjohann Trade Oy	100	100	-4.633	25	1.000	4.000	4.000	0	-1.965
Starckrom (Ltd) S.R.L.	60	60	269	-	-	-	0	160	208
Stavax Finland Oy & Co Ltd	100	100	-178	-	-	-	15	0	0
*A. S. Starckjohann Balti	100	100	-	-	-	-	0	4	-1
*Starckjohann & Co Pietari	100	100	-	-	-	-	0	23	0
*STJ-Trade (Pty) Ltd	100	100	-	-	-	100	0	0	0
STJ-Yrityslogiikka Oy	100	100	-1.029	20	3	15	15	0	-286
Suomen Kiinteistövinkki Oy	100	100	2	-	-	15	15	4	0
Suomen LVI-Tukku Oy	100	100	-3.379	100	1.500	1.500	3.000	35.000	5.729
Tampereen Lattiatyö Oy	100	100	43	-	-	450	45	300	-9
Top-Slit Oy	75	75	-2.972	100	-	-	99	191	-992
Uudenmaan Tapetti ja Väri Oy	100	100	53	-	-	25	100	2.857	-2
Vahva-Jussi Oy	100	100	-5.310	100	17.000	17.000	20.009	0	1.126
VJ-Kiinteistöt Oy	100	100	42.747	-	-	50.000	50.000	44.000	-1.102

*not include in the financial statements as at 31 December 1995

TOTAL 367.302

AFFILIATED COMPANIES	<i>Group holding %</i>	<i>Group voting rights %</i>	<i>Parent company holding %</i>	<i>Parent company's. shares number</i>	<i>Group's shares, number</i>	<i>Par value FIM 1,000</i>	<i>Book value FIM 1,000</i>
As Oy Vasikkahaantie 15 Lappeenrannan	20	20	20	50	50	50	1,013
Laakerikeskus Oy	50	50	-	-	150	15	50
Penope Oy	45.9	49.1	45.9	385,854	385,854	1,929	11,074
Rautakauppojen Hankinta Oy	50	50	50	1,000	1,000	-	53
RT-Kauppan Kehitys Oy	42	42	42	60	60	-	21
Oy Stalko Ab	37.5	37.5	37.5	1,470	1,870	3,250	263
Yhteisyritys Eastway	25	25	-	-	4,994	-	29
						TOTAL	12,503

COMPANIES IN WHICH THE HOLDING EXCEEDS FIM 100,000.00	Group holding %	Parent company holding %	No. of shares held by parent company	No. of shares held by Group	Per value FIM 1,000	Book value FIM 1,000
A-Rakennusmies Oy	-	-	3,500	3,500	3,500	1,829
Asunto Oy Alppilan Aho	-	-	-	831	42	1,453
Asunto Oy Haagan Pappilantie 1	9.5	-	-	8	0	678
Asunto Oy Leivonhovi	5.5	-	-	190	19	409
Asunto Oy Lökkisaarentie 3	-	-	-	505	23	151
Asunto Oy Pyyrikintie 5	0.5	-	-	2,474	50	280
Asunto Oy Aurorankatu 9	9.05	9.05	130	130	5	1,321
Asunto Oy Itälahdenkatu 10	1.32	1.32	10,590	10,590	106	133
Asunto Oy Lahden Citylinna	11.28	11.28	267	267	267	372
Asunto Oy Lahden Citytorni	10.7	10.7	307	307	246	460
Asunto Oy Mäkitorpantie 34-36	-	-	2	2	0	576
Asunto Oy Puu-Tammelanraitti	-	-	-	120	0	1,118
Asunto Oy Rintinpolku	-	-	-	54	0	284
Asunto Oy Tempelikatu 6	-	-	3	3	0	3,099
Asunto Oy Torivuodintie 13	1.39	1.39	51	51	8	361
Byggnads AB Store Kyrkogatan 17		37	-	-	44	19
Gasstar Oy	-	-	-	-	0	1,000
Helsingin Puhelinyhdistys	-	-	104	385	1,347	1,425
Isko Oy	-	-	33,000	33,000	330	0
Kaunisäään Kuntorinne	9.2	9.2	92	92	3	716
Keski-Suomen Puhelin Oy	-	-	-	69	60	280
Kiinteistö Oy Kauppakartanonkatu 14	-	-	-	4	0	364
Kiinteistö Oy Parolanhovi	-	-	-	5	0	108
Kiint. Oy Riihimäen Yritystalo	-	-	-	45	0	260
Kiinteistö Oy Saimaan Ruori	-	-	-	20,559	206	242
Lahden Seurahuoneen Kiinteistö Oy	-	-	-	3	150	150
Merita Pankki Oy	-	-	37,798	38,997	0	350
Messilä Golf Oy	-	-	2	2	0	105
Oulun Puhelin Oy	-	-	-	54	183	184
Putkiyhtymä Oy	-	-	-	129	19	110
Päijät-Hämeen Puhelinyhdistys	-	-	16	219	832	797
Oy Servanc Ab	10.1	10.1	525	525	527	260
Suomen Osakekeskusrekisteri OK	-	-	2	2	140	140
Tampereen Puhelinosuuskuunta	-	-	-	107	375	424
Tieto-Tukku Oy	-	-	-	-	-	0
Tukkukauppojen Oy	-	-	2,025	25,987	102	1,414
Vaasan Läänin Puhelin Oy	-	-	-	41	0	155
Vakuutusosakeyhtiö Sampo	-	-	12	865	17	176
Väritukku Oy	6.5	-	-	471	471	541

22,343

COMPANIES IN WHICH THE HOLDING
IS LESS THAN FIM 100,000.00 MK

PARENT COMPANY

OTHERS

629

846

TOTAL

23,817

14. Intangible and tangible assets

	<i>Group</i>		<i>Parent</i>	
	<i>1995</i> <i>FIM 1,000</i>	<i>1994</i> <i>FIM 1,000</i>	<i>1995</i> <i>FIM 1,000</i>	<i>1994</i> <i>FIM 1,000</i>
Intangible right				
Acquisition cost 1.1.	2,632	2,336	83	72
Increases	941	207	712	11
Decreases	-799	-295	0	0
Acquisition cost 31.12.	2,774	2,248	795	83
Accumulated planned depreciation 31.12.	-913	-667	-167	-26
Book value 31.12.	1,861	1,581	628	57
Goodwill				
Acquisition cost 1.1.	151,462	179,063		
Increases	1,244	5,703		
Decreases	-4,043	-33,304		
Acquisition cost 31.12.	148,663	151,462		
Accumulated planned depreciation 31.12.	-118,590	-80,531		
Additional depreciation	-4,147	-32,686		
Book value 31.12.	25,926	38,245		
Other capitalized expenditure				
Acquisition cost 1.1.	283,687	241,955	30,435	29,913
Increases	3,186	26,888	1,354	522
Decreases	-1,461	-17,289	0	0
Acquisition cost 31.12.	285,412	251,554	31,789	30,435
Accumulated planned depreciation	-225,922	-119,874	-30,845	-28,589
Additional depreciation	-44,795	-55,008	0	0
Book value 31.12.	14,695	76,672	944	1,846
Buildings and structures				
Acquisition cost 1.1.	475,877	500,650	96,925	143,526
Increases	5,488	22,474	1,796	34
Decreases	-6,768	-61,745	-25	-46,635
Acquisition cost 31.12.	474,597	461,379	98,696	96,925
Accumulated planned depreciation	-145,994	-75,381	-32,499	-17,803
Additional depreciation	0	-39,104	0	-2,918
Changes in depreciation difference	0	-18,749	0	-9,079
Allocations of merger loss	0	1,560	0	0
Allocations of goodwill	1,996	1,882	0	0
Book value 31.12.	330,599	331,587	66,197	67,125
Accumulated difference between overall and planned depreciation 1.1.	9,931	18,431	0	9,079
Increase in depreciation difference 1.1.-31.12.	14	0	1,022	0
Decrease in depreciation difference 1.1.-31.12.	-835	-7,531	0	-9,079
Accumulated difference between overall and planned depreciation 31.12.	9,110	10,900	1,022	0
Revaluation included in the acquisition cost of buildings				
Revaluations 1.1.	34,868	87,745	33,410	80,045
Increase 1.1.-31.12.	0	0	0	0
Decrease 1.1.-31.12.	-1,458	-55,792	0	-46,635
Revaluations 31.12.	33,410	31,953	33,410	33,410

	<i>Group</i>		<i>Parent company</i>	
	<i>1995</i>	<i>1994</i>	<i>1995</i>	<i>1994</i>
	<i>FIM 1,000</i>	<i>FIM 1,000</i>	<i>FIM 1,000</i>	<i>FIM 1,000</i>
Machinery and equipment				
Acquisition cost 1.1.	244,084	245,233	9,928	10,102
Increases	20,077	8,434	4,142	30
Decreases	-8,947	-13,787	-165	-204
Acquisition cost 31.12.	255,214	239,880	13,905	9,928
Accumulated planned depreciation	-185,180	-150,735	-10,313	-5,053
Additional depreciation	0	-2,144	0	-2,144
Book value 31.12.	70,034	87,001	3,592	2,731
Accumulated difference between overall and planned depreciation 1.1.	9,630	13,870	0	783
Increase in depreciation difference 1.1.-31.12.	654	3,862	0	0
Decrease in depreciation difference 1.1.-31.12.	-3,401	-6,161	0	-783
Accumulated difference between overall and planned depreciation 31.12.	6,883	11,571	0	0

15. Taxation values of fixed assets

	<i>Group</i>		<i>Parent company</i>	
	<i>1995</i>	<i>1994</i>	<i>1995</i>	<i>1994</i>
	<i>FIM 1,000</i>	<i>FIM 1,000</i>	<i>FIM 1,000</i>	<i>FIM 1,000</i>
Taxation values				
Land areas	32,249	18,499	12,034	9,951
Buildings	199,251	202,312	63,320	57,753
Stocks and shares	524,970	407,296	232,417	158,202

In cases where no taxation value was available, the book value has been given.

16. Inter-company receivables and debts

	<i>Parent company</i>	
	<i>1995</i>	<i>1994</i>
	<i>FIM 1,000</i>	<i>FIM 1,000</i>
Receivables from Group companies		
Accounts receivable	3,576	1,576
Notes receivable	49,965	78,400
Accrued assets	2,530	1,175
Other receivables	304,276	379,169
Total receivables	360,347	460,320
Debts to Group companies		
Long-term liabilities	0	0
Accounts payable	98	84
Deferred liabilities	0	10
Other current liabilities	865	11
Group rescheduled debt	24	27
Total debt	987	132

17. Pension arrangements and the matching of pension expenses

Statutory staff pension cover has been arranged through pension insurance with non-Group pension insurers. In addition, some staff who have been employed by the Group for a longer time are covered by Starckjohann Oy's registered pension fund and Lappeenrannan Rautakauppa Oy's registered pension fund.

Starckjohann Oy's registered pension fund is a joint arrangement which includes Starckjohann Oy, Starckjohann Palvelut Oy, Rauta Starckjohann Oy and Auto Starckjohann Oy as employers. Its status is that of a closed, voluntary supplementary pension fund. The pension fund's liability deficit as at 31 December 1995, being FIM 22,751,946.97 (1994: FIM 22,751,946.97) is given in the consolidated financial statements under pension loans. The parent

company's share of this liability deficit is FIM 7,122,606.53 (1994: FIM 5,357,579.97).

The liability deficits of the companies to Starckjohann Oy's registered pension fund will be booked as expenses by 31 December 2000. The pension liability as at 31 December 1995 is thus matched as an expense by the companies covered by the fund to a total of FIM 1,458,511.53. The liability deficit to the pension fund accruing in 1995 has been booked as an expense by the companies. The status of Lappeenrannan Rautakauppa Oy's registered pension fund is that of a closed, voluntary supplementary pension fund with Rakentajan Starckjohann Oy as the employer company as of 31 December 1994. The pension fund had no liability deficit as at 31 December 1995.

The liability arising from Starckjohann Tekniikka Oy's voluntary supplementary pensions on 31 December 1995 was FIM 2,318,575.00 (1994: FIM 3,414,103.00). The liability is entered on the assets side of the balance sheet as a valuation item and in the pension loans on the liabilities side. As a result of the merger of side of the balance sheet as a valuation item and in the pension loans on the liabilities side. As a result of the merger of Starckjohann Tekniikka Oy, the items have been transferred to Starckjohann Oy. This liability has not been matched as expenses at this time.

18. Management pension commitments and loans to management or shareholders

The pensionable age of the parent company's President and the Managing Directors of certain Group companies has been agreed on as 60 years.

Loans to management and shareholders: (FIM 1,000)	Group		Parent company	
	1995	1994	1995	1994
To management	127	150	127	150
To shareholders	0	599	0	0
	<u>127</u>	<u>749</u>	<u>127</u>	<u>150</u>

19. Liabilities with a maturity of five years or less

(FIM 1,000)	Group		Parent company	
	1995	1994	1995	1994
Financial institutions	364	0	0	0
Pension loans	14,444	22,058	0	0
Total	<u>14,808</u>	<u>22,058</u>	<u>0</u>	<u>0</u>
Rescheduled debt	26,050	40,367	8,831	13,244
Secured debt	41,065	61,599	38,488	57,732
Group rescheduled debt	7,987	11,981	9	14
Group liability debt	85,754	128,631	85,754	128,631
Pension fund liabilities	9,496	14,124	9,496	14,124
Total	<u>170,352</u>	<u>256,702</u>	<u>142,578</u>	<u>213,745</u>

20. Receivables with a maturity of over five years

(FIM 1,000)	Group		Parent company	
	1995	1994	1995	1994
Accounts receivable (Auto Starckjohann Oy's hire purchase receivables)	8,887	15,253	0	0
Notes receivable	0	0	44,655	73,090
Other receivables (deposits for payment of rescheduled debts)	32,092	14,692	32,092	0
Total	<u>40,979</u>	<u>29,945</u>	<u>76,747</u>	<u>73,090</u>

21. Shareholders' equity

	<i>Group</i>		<i>Parent company</i>	
	<i>1995</i> <i>FIM 1,000</i>	<i>1994</i> <i>FIM 1,000</i>	<i>1995</i> <i>FIM 1,000</i>	<i>1994</i> <i>FIM 1,000</i>
Share capital 1.1.	129,842	60,000	129,842	60,000
Transfer to reserve fund	0	-48,000	0	-48,000
New issue of shares	0	117,842	0	117,842
Share capital 31.12.	129,842	129,842	129,842	129,842
Reserve fund 1.1.	593,419	74,091	593,367	74,000
Transfer from share capita	0	48,000	0	48,000
Issue premium	0	471,367	0	471,367
Transfer to retained earnings	-461,167	0	-461,167	0
Change in foreign subsidiary's reserve fund (Starckrom)	-107	0	0	0
Transfer of retained earnings	0	72	0	0
Elimination of Starckjohann Oy shares held by Vahva-Jussi	0	-142	0	0
Other Group eliminations	0	31	0	0
Reserve fund 31.12.	132,145	593,419	132,200	593,367
Revaluation fund 1.1.	7,422	16,031	6,800	15,031
Decreases	0	-400	0	0
Decrease in connection with reduction in fixed assets	0	-8,231	0	-8,231
Increases	21	22	0	0
Revaluation fund 31.12.	7,443	7,422	6,800	6,800
Non-restricted equity 1.1. cancellation of old revaluations	-517,592	-428,905	-461,167	-119,638
Dividend payment	0	-38,404	0	-38,404
Change in minority interest	-59	-237	0	0
Change in translation adjustment	-37	0	0	0
Change in translation adjustment	927	-447	0	0
Transfer from reserve fund	461,167	0	461,167	0
Transfer of retained earnings to reserve fund	-200	-72	0	0
Changes in Group structure	-1,755	717	0	0
Net profit/loss for the accounting period	30,607	-50,244	-14,052	-303,125
Non-restricted equity 31.12.	-26,942	-517,592	-14,052	-461,167

22. Pledges and contingent liabilities

	<i>Group</i> 1995 <i>FIM 1,000</i>	<i>Parent company</i> 1994 <i>FIM 1,000</i>	1995 <i>FIM 1,000</i>	1994 <i>FIM 1,000</i>
For own liabilities				
Pledges	153,373	163,517	6,205	9,489
Mortgages on land areas and buildings	237,980	251,480	92,025	97,108
Mortgages on company assets	633,100	637,550	–	–
For Group companies' liabilities				
Pledges	–	–	3,099	3,099
Mortgages on land areas and buildings	–	–	–	–
Mortgages on company assets	–	–	183,800	183,800
Guarantees	–	–	123,614	164,149
For affiliated companies				
Guarantees	1,404	2,353	–	873
For others				
Guarantees	33	218	33	207
Other own commitments				
Leasing commitments	7,343	4,363	–	–
Buy-back commitments	17,675	10,586	–	–
Instalment financing limit	25	177	–	–
Other commitments	–	30,710	–	19,456
Total				
Pledges	153,373	163,517	9,304	12,588
Mortgages on land areas and buildings	237,980	251,480	92,025	97,108
Mortgages on company assets	633,100	637,550	183,800	183,800
Guarantees	1,437	2,571	123,647	165,229
Leasing commitments	7,343	4,363	–	–
Buy-back commitments	17,675	10,586	–	–
Instalment financing limit	25	177	–	–
Other commitments	–	30,710	–	19,456
Total	1,050,933	1,100,954	408,776	478,181

Proposal by the Board of Directors

The parent company's and Group's shareholders' equity

	Parent company	Group
Restricted equity		
Share capital	129,841,733.00	129,841,733.00
Reserve fund	132,200,196.46	132,145,463.43
Revaluation fund	6,800,000.00	7,442,509.06
	<u>268,841,929.46</u>	<u>269,429,705.49</u>
Non-restricted equity		
Retained profit/loss from previous years	0.00	-57,548,656.12
Net profit/loss for the accounting period	-14,052,299.66	30,606,779.22
	<u>-14,052,299.66</u>	<u>-26,941,876.90</u>

The Board's proposal for the disposal of profit

The Group's accumulated losses as at 31 December 1995 are FIM 57,548,656.12..

The parent company's accumulated losses as at 31 December 1995 are FIM 14,052,299.66.

The parent company has no distributable profit. Furthermore, the payment of dividend is prohibited under the Restructuring of Companies Act for the duration of the parent company's restructuring programme. The Board of Directors propose that the parent company's accumulated losses, at FIM 14,052,299.66, be covered out of the reserve fund. Thereafter the parent company's shareholders' equity is as follows:

Restricted equity	
Share capital	129,841,733.00
Reserve fund	118,147,896.80
Revaluation fund	6,800,000.00
	<u>254,789,689.80</u>
Non-restricted equity	<u>0.00</u>

Lahti, 13 March 1996

Risto Wartiovaara
Chairman of the Board of Directors

Matti Elovaara

Hannu Anttila

Kari Kolu

Sisko Kanervaara

Taisto Riski
President

The financial statements have been drawn up in accordance with generally accepted accounting practice. A report on the audit carried out has been delivered today.

Lahti, 18 March 1996

Mauri Palvi
Authorized Public Accountant

Reino Tikkanen
Authorized Public Accountant

Auditors' report

To the shareholders of Starckjohann Oy

We have audited the accounts, financial statements and administration of Starckjohann Oy for the 1995 accounting period. The financial statements drawn up by the Board of Directors and the President include a report on operations as well as income statements, balance sheets and notes to the financial statements for both the parent company and the Group. On the basis of our audit, we hereby give our report on the financial statements and administration.

We carried out our audit in accordance with generally accepted accounting practice. This requires

that we audit the accounts and the accounting conventions, content and expression of the financial statements in such a way as to determine adequately that the financial statements are free of material misstatement. The audit of the administration verified the compliance of the parent company's Board of Directors and President with the regulations of the Companies Act.

We declare that the financial statements have been drawn up in accordance with the Accounting Act and other rules and regulations governing the preparation of financial statements. The financial statements give a true and fair view of both the parent

company's net operating profit and its financial position as prescribed by the Accounting Act. The financial statements, including the consolidated financial statements, may be adopted and discharge from personal liability may be granted to the members of the parent company's Board of Directors and President for the accounting period audited by us. The proposal by the Board of Directors for the disposal of profit is in accordance with the Companies Act. We have reviewed the interim reports published during the year. It is our understanding that the interim reports were prepared in accordance with the regulations governing them.

Lahti, 18 March 1996

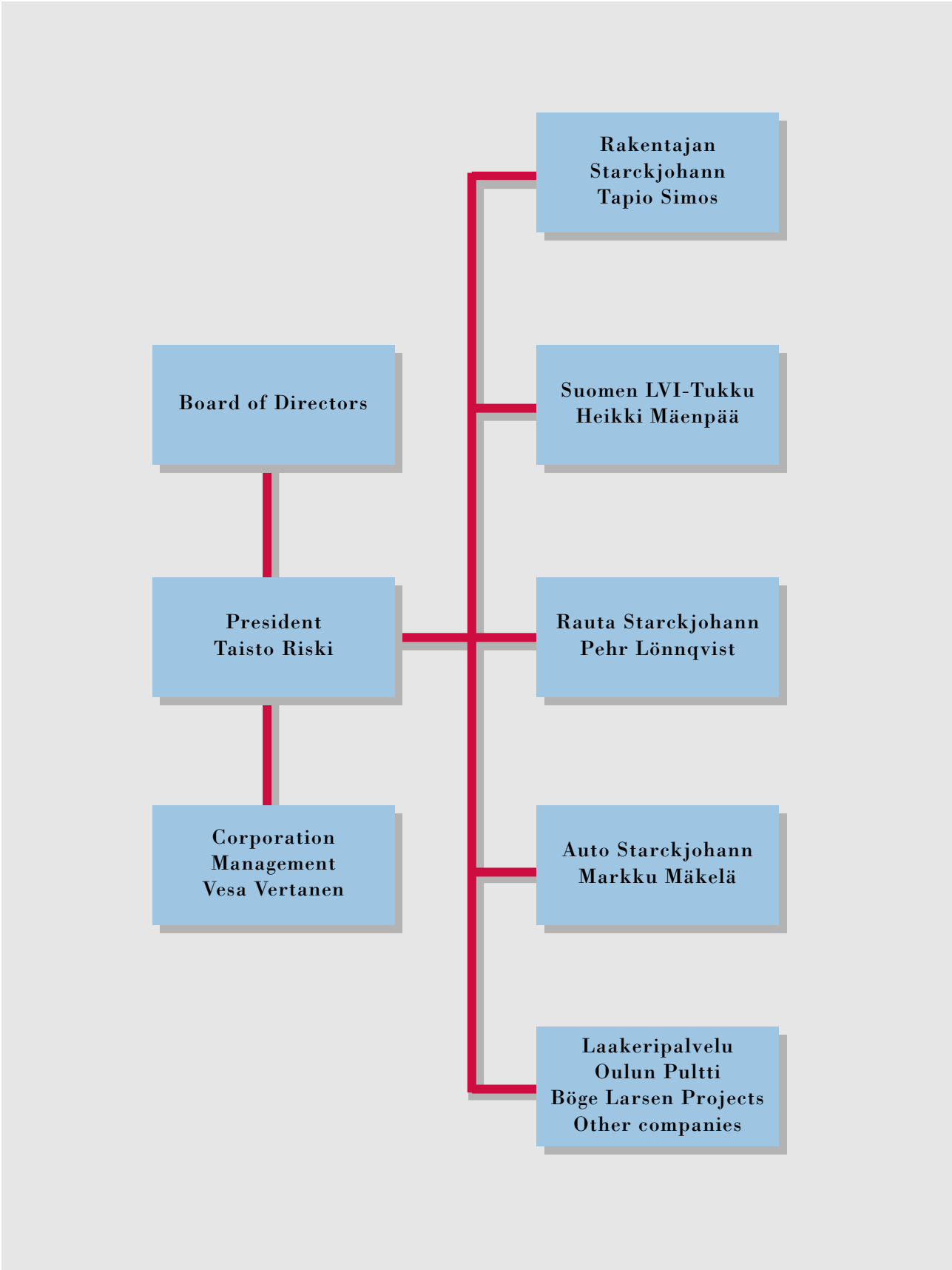


Mauri Palvi
Authorized Public Accountant



Reino Tikkanen
Authorized Public Accountant

Business organization, 1996



Rakentajan Starckjohann



President Tapio Simos

Rakentajan Starckjohann Oy engages in sales of hardware and building supplies as well as wood products and interior decorating products. Its main customer groups are the building industry, the carpentry industry, distributors, builders of private houses, renovation contractors, and consumers. The company's nationwide distribution network comprises the Starkki wholesale and retail units plus the interior design group. It has a total of 24 business locations in 17 towns in Finland. The company also exports building supplies to Russia and the Baltic states.

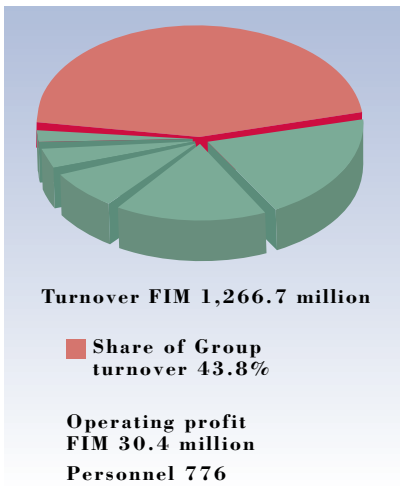
On the operative level, the Rakentajan Starckjohann Division includes interior design specialist dealers Aninkaisten Tapetti ja Väri Oy, Oulun Sisustajat Oy, Kajaanin Sisustajat Oy, Rova-Sisustus Oy, Mattoyhtymä Oy and Tampereen Lattiatyö Oy, which together constitute the company's interior design group.

Turnover and operating profit

The Rakentajan Starckjohann Division's turnover, including the interior design group, was FIM 1,266.7 million in 1995, which is 43.8% of the Starckjohann Group's turnover (1994: FIM 1,303.3 million and 43.7%). Turnover was down by 2.8%.

The division's operating profit was FIM 30.4 million, which is 2.4% of turnover (1994: FIM 19.4 million and 1.5%). Among the factors contributing to the rise in operating profit were improvements of retail outlets in line with the Starkki chain operating model, and the replacement of low-margin agency business by stepping up warehouse business, in addition to a chain-type operating model that facilitated enhanced control of costs and capital management.

The division had a total of 776 employees at the end of 1995 (1994: 757).



Operations

The business operations of the Rakentajan Starckjohann Division are dependent on demand by industry, particularly the Finnish construction cluster. The total volume of construction output declined further in 1995. There was a downturn in the number of new dwellings built, but renovation and residential refurbishment expanded. Renovation now accounts for more than 40% of all construction. The construction cost index held steady at the 1994 level, but the price of dwellings actually declined on the previous year.

Sales of hardware and building supplies were more or less in line with the trend in construction, and this applied to both wholesale and retail business. The need for repairs to homes is generating pent-up demand that will make itself felt in rising sales once the national economy picks up. There were no essential changes in building supplies' prices in 1995, with the exception of timber prices, which underwent heavy fluctuations.

The Starkki operating model was further refined during the year under review by intensifying chain operations in retailing and wholesale trade. The company's Joensuu outlet was brought into line with the Starkki operating model. At the end of the year, an investment project to merge timber product and hardware sales was started in Lahti, and this was completed in March 1996. The competitiveness and customer services of the Helsinki Starkki unit were further augmented by expanding the range of products in the shop. This year, the units in Pori, Seinäjoki and Imatra will be modernized.

All Rakentajan Starckjohann's outlets are the company's own, which is a considerable advantage when it comes to enhancing and managing chain operations. The division's outlets are also competitive in terms of their product range: Rakentajan Starckjohann is the first building supplies dealer operating nationwide with a product range covering not only interior design products, hardware and building supplies but also all kinds of timber goods.

The structure of sales was further modified in 1995, emphasizing warehouse business and streamlining purchasing and materials management. One method applied for this was the development of centralized warehousing. This boosted margins and cut down on bad debts.

Outlook

Sales of hardware and building supplies declined at the end of 1995 owing to a downturn in construction. The same trend applied in the early months of 1996. However, it is forecast that the renovation of public buildings and other refurbishment will grow towards the end of the year and that the volume of construction will improve slightly on last year's figure.

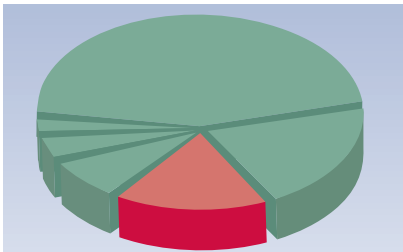
The Rakentajan Starckjohann Division will continue to devote attention to further developing and expanding the Starkki operating model and it will make every effort to streamline other operations.



Rauta Starckjohann



President Pehr Lönnqvist



Turnover FIM 627.8 million

■ Share of Group turnover 21.7%

Operating profit FIM 35.0 million

Personel 201

Rauta Starckjohann Oy deals in steels and other metals and in steel pretreatment. It serves the engineering industry in particular. The cornerstones of its operations are its extensive range of steels held in stock and its steel pretreatment services, and it applies these factors efficiently in the materials management chain between the steel manufacturer and the final user. The company's distribution network covers the entire country. Its main steel warehouses and pretreatment centres are in Lahti and Turku, with regional warehouses in Tampere and Oulu. In all, it has sales units in ten urban centres in Finland. The quality of service is guaranteed by a quality system that was granted ISO 9002 standard accreditation in 1992.

Turnover and operating profit

Rauta Starckjohann Oy's turnover in 1995 was FIM 627.8 million or 21.7% of the Starckjohann Group's turnover

(1994: FIM 461.1 million and 15.5%). Turnover was up by 36.1%, boosted by healthy conditions in the sector of business and by a favourable trend in prices. The company's turnover grew somewhat more than the average for the sector. Sales of pretreated steels and warehouse sales were up by 37% and agency sales by 35%.

Rauta Starckjohann Oy's turnover was FIM 35.0 million, comprising 5.6% of turnover (1994: FIM 22.1 million and 4.8%). Operating profit improved markedly due to a profitable trend in sales. The company's deployments in steel pretreatment services were fully utilized on a growing market. The profitability of sales of steels and other metals took a turn for the better; this was due to growth in pretreatment and warehouse trade caused by the general demand for steels and other metals, and particularly by high capacity utilization rates in the engineering industry.



The company had 201 employees at the end of 1995 (1994: 180). The number of employees rose partly because of extra shifts for pretreatment.

Operations

The pretreatment centres were running at capacity in 1995. All the machinery was on three shifts on weekdays, and most also ran one or two shifts at weekends.

The investments made in previous years by Rauta Starckjohann Oy in pretreatment centres and automated warehouses proved necessary in 1995, but they were inadequate to cope with the expansion in demand.

Because the capacity of the main steel warehouses and pretreatment plants proved inadequate, the company decided in the early autumn on extensions amounting to some 4,700 square metres in Turku and roughly 2,860 square metres in Lahti. The new facilities in Lahti will have a high-rise warehouse for long steel products, cut-to-length machinery, and such products as sheet steel, the warehouse management and proces-

ing of which will be improved. After the extension is completed, the Lahti steel warehouse will stock roughly 500 more items than before. The steel warehouse's extension was fully operational in February 1996. The steel flame-cutters will be moved into the new facilities in Turku and the space freed up in the existing steel warehouse will be used for storing long steel products. The extension will also increase the capacity for flame-cutting steels. Construction work began in December and the new premises were in use in April 1996.

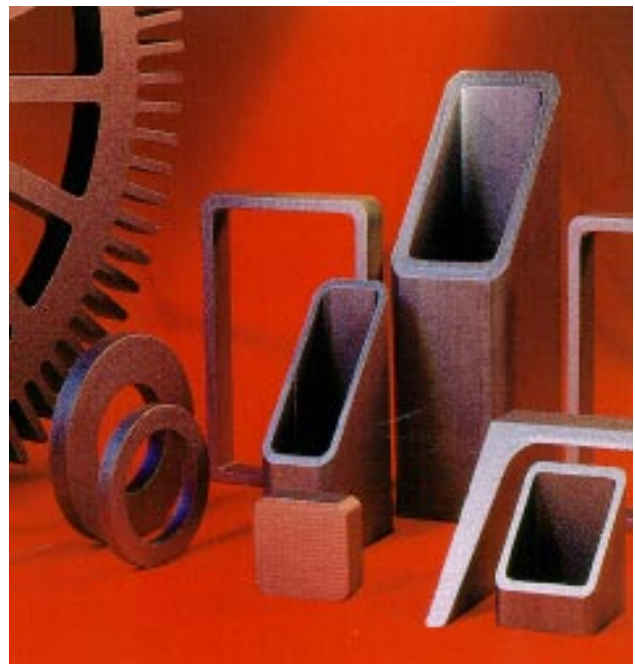
The investments will raise the company's degree of processing according to plan, and they will boost the pretreatment capacity needed by industry, simultaneously making a great improvement in the company's internal logistics.

The effort devoted to the ISO 9002 standard quality system greatly reduced defects for the third consecutive year, despite the growing number of deliveries. The quality system was fine-tuned and more effort was devoted to staff training.

Rauta Starckjohann Oy is a part of the Starckjohann Group with Starckjohann Palvelut Oy as its parent company. At the beginning of 1996 Rauta Starckjohann Oy was merged with its parent company. The merger was entered in the Trade Register on 3 January 1996, whereupon the company was wound up. On the same occasion, Starckjohann Palvelut Oy changed its name to Rauta Starckjohann Oy.

Outlook

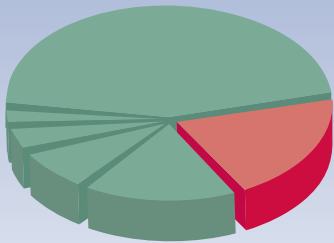
In spite of the price fall looming ahead and the difficulty of predicting the trend in the later months of the year, the prospects for the metal industry in 1996 are fair. Although the rising trend is expected to level out, the metal industry's output is still expected to grow in most sectors. The demand for steel will also be boosted by industrial investments in 1996. Thanks to its streamlined pretreatment, warehousing and quality work as well as its wide range of products, Rauta Starckjohann Oy has good prospects for responding to intensifying competition on a peaking market.



Suomen LVI-Tukku



President Heikki Mäenpää



Liikevaihto 637,3 Mmk

■ Osuus konsernin liikevaihdosta 22,0%

Liikevoitto 19,3 Mmk

Henkilöstö 253

Suomen LVI-Tukku Oy is a wholesaler of heating, plumbing and ventilation products. It also engages in project exports and the delivery of technology related to the construction of computer rooms and other special premises, the responsibility of a company department using the trade name Bîge Larsen Projects. Bîge Larsen Projects was spun off as a separate company in the beginning of 1996. Suomen LVI-Tukku serves especially HVAC contractors, maintenance for the processing industry and municipal heating, water supply and district heating plants. Suomen LVI-Tukku has 14 business locations in various parts of Finland. Bîge Larsen Projects does its project business mainly in Russia.

Turnover and operating profit

Suomen LVI-Tukku Oy's turnover in 1995 was FIM 637.3 million or 22.0%

of the Starckjohann Group's turnover. HVAC wholesaling accounted for FIM 558.6 million of the company's turnover and project exports (Bîge Larsen Projects) generated FIM 78.7 million. Turnover was down by 18.0% (1994: FIM 779.2 million).

Changes took place in the operating environment for HVAC wholesaling during the year under review, and these exerted a drag on the company's turnover: demand for HVAC products was down and competition hotted with the arrival of a new, Swedish competitor on the declining Finnish market. However, even in HVAC wholesaling the company maintained its strong position on the market in 1995, with a market share of over 20%.

Suomen LVI-Tukku Oy's turnover declined in response to lower demand in the sector, intensified competition and the resultant price war. Operating profit amounted to FIM 19.4 million,



which is 3.0% of turnover (1994: FIM 47.3 million and 6.1%). Efforts deployed in streamlining the structure of trading, in new product areas and in upgrading operations ensured a positive result.

The company employed 253 people at the end of 1995 (1994: 288), of whom 209 worked in HVAC wholesaling and 44 were employed in project export business.

Operations

In a changing market, Suomen LVI-Tukku Oy worked on improving its warehouse trade and cash-and-carry business, and it increased its product range and sales for the air conditioning trade and for the municipal and industrial segment. In the first four months of the year a third of the staff went over to the new competitor, causing gaps in the organization that were rapidly filled with professionally skilled and highly motivated

personnel. Suomen LVI-Tukku Oy has focused exclusively on HVAC wholesaling and does no related installation work at all. The cornerstone of the company's operations are warehouse services (especially cash-and-carry sales), the smooth functioning of which was further improved in 1995.

Most of Bîge Larsen Projects' turnover is generated by project exports to Russia. In spite of a highly unstable and difficult market, Bîge Larsen Projects managed to achieve a good profit. Bîge Larsen Projects' new status as an independent company since the turn of the year will improve its business prospects on a market which has become increasingly hard to predict.

Outlook

Demand for HVAC wholesaling this year is forecast to hold steady at the 1995 level. Demand will fall off slightly in the early months of the year due to the low rate of new building.

Towards the end of the year, a rising trend in renovation will mean growth in demand. Competition in the field will continue to be intense throughout the year. Its good, practical service concept, the development schemes it launched last year, and its cost-effectiveness will give Suomen LVI-Tukku Oy good prospects for retaining its strong market share against stiff competition.



Auto Starckjohann



President Markku Mäkelä

Auto Starckjohann Oy deals in cars and spare parts as well as servicing and repairs. It operates in Lahti, Tampere, Hämeenlinna and Heinola. Auto Starckjohann Oy is a megadealer, representing several marques. The company is a dealer for Opel, Saab, Nissan, Mercedes-Benz, Honda, BMW and GM-USA vehicles. The leading make is Opel, which the company deals in at all its business locations. In addition, Auto Starckjohann Oy provides spare parts services, repairs and servicing in Lahti, Tampere and Hämeenlinna.

Turnover and operating profit

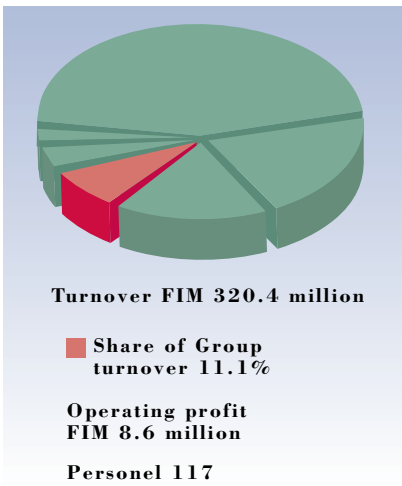
Auto Starckjohann Oy's turnover in 1995 was FIM 320.4 million or 11.1% of the entire Starckjohann Group's turnover (1994: FIM 282.0 million and 9.5%). Turnover was up by 13.6%, mainly due to rising demand for cars.

The company's operating profit amounted to FIM 8.6 million and 2.7% of turnover (1994: FIM 3.7 million and 1.4%). The increase in car dealing boosted the company's profitability.

The company had 117 employees at the end of 1995 (1994: 120).

Operations

The trend in the car trade market was a healthy one in 1995. After its start in 1994, growth continued and the number of car registrations during the accounting period increased by 18.9% on the previous year, totalling 79,890 nationwide. The growth favoured sales of company cars. The trend in car prices was restrained during the financial year. On the after-sales service side, moderate growth was largely accounted for by an increase in servicing and spare parts business for heavy goods vehicles.



Auto Starckjohann Oy's operations developed in line with the overall growth of the market. Opel, the best-selling car marque in Finland, also strengthened its position in all the urban centres in which the company operates. A considerable new impetus to the company's car sales was the Lahti sales unit's new Nissan dealership starting on 1 May 1995.

Within the company, both car sales and after-sales services were upgraded by investing in new computer systems. The biggest purchase was the introduction of the new Opel DCS2 computer system at all business locations.

The profitability of spare parts business was further improved by the centralized warehousing of spare parts; this reduces the amount of capital tied up in spare parts and speeds up circulation. The company handles practically all its servicing and repairs business through

cooperation contracts with independent, self-employed repair-shop operators working in the company's premises, which allows for more flexible services and boosts competitiveness.

The Heinola-based subsidiary Heino-lan Auto STJ Oy was merged with its parent company, Auto Starckjohann Oy, at the end of 1995.

Outlook

As a megadealer, Auto Starckjohann Oy's wide and varied range of marques makes it well positioned to efficiently utilize the growing demand for cars which has continued in 1996. It is estimated that about 87,000 new cars will be sold this year, which is an increase of roughly 9% over last year's figure.

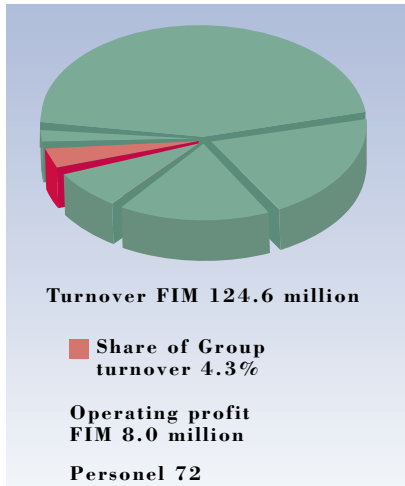
Auto Starckjohann Oy is strongly placed on the market and Opel makes it the market leader in all the districts in

which it operates. It is anticipated that demand for spare parts, servicing and repairs will increase this year for both cars and commercial vehicles.



Other Group companies

Other Group companies*



*) includes the figures for Starckjohann Trade Oy, which was wound up on 3 January 1996

LAAKERIPALVELU

Laakeripalvelu Oy is an importer and dealer in bearings and power transmission products. Its main customers are engineering plants and distributors serving the paper industry and other processing industries as well as other clients. It operates in Helsinki with branches in Lahti and Tampere.

Laakeripalvelu Oy's turnover in 1995 totalled FIM 61.3 million (1994: FIM 54.7 million). Its turnover was up by 19.9%. Demand for bearings and power transmission products climbed during the period under review but levelled out in the autumn. Business in bearings and to some extent also in power transmission products was troubled for most of the year by a shortage of goods. The healthy trend in prices led to a marked improvement in the company's operating profit compared to the previous year's figures. The Laakeripalvelu companies employed 39 people at the end of 1995 (1994: 37). The outlook for the company is still good in 1996.

OULUN PULTTI

Oulun Pultti Oy is an importer and dealer in fastenings such as bolts. It supplies industry and distributors with fastenings. The company has outlets in Kemi and Rovaniemi in addition to its home base in Oulu.

Oulun Pultti Oy's turnover in 1995 totalled FIM 21.2 million (1994: FIM 19.0 million). Its turnover was up by 11.2%. The operating profit was also an improvement on the previous year. The company had 27 employees at year-end (1994: 26). The favourable trend in the company's business is expected to continue in 1996.



Information on Starckjohann Oy Shares

Starckjohann Oy's shares, share capital, management shareholdings and the trend in prices in 1995 are dealt with in greater detail in the report of the Board.

SHARE CAPITAL

At the end of 1995 there were 129,841,733 Starckjohann Oy shares in existence and the company's paid-in share capital, as entered in the Trade Register, was FIM 129.8 million. According to the articles of association, the minimum authorized capital is FIM 72 million and the maximum authorized capital is FIM 288 million, within which limits the share capital may be raised or lowered without amending the articles of association. At the end of the accounting period there were no outstanding authoriza-

tions for the Board of Directors to issue shares.

SHARES AND VOTING RIGHTS

At the end of 1995, Starckjohann Oy had a single series of shares with an identical par value and equal voting rights. The par value of the shares is one markka (FIM 1). A share confers entitlement to one (1) vote at meetings of shareholders.

SHARE LISTING

Starckjohann Oy shares are quoted on the Helsinki Stock Exchange.

PAYMENT OF DIVIDEND

No dividend may be paid during the

period from the confirmation of the restructuring programme to its end. This restriction will be in force until the end of 2002, which is the duration of the restructuring programme for Starckjohann Oy.

MAIN SHAREHOLDERS

	Shares number	Percentage voting rights
Merita Pankki Oy	72,797,714	56.1
SKOP	27,000,568	20.8
Metsä-Serla Oy	6,000,000	4.6
Starckjohann Foundation	3,156,128	2.4
Pohjola Insurance Company Ltd	2,486,437	1.9
Penope Oy	1,928,613	1.5
Starckjohann Solveig	1,538,629	1.2
Merita Bank Ltd nominee registered	1,096,138	0.8
Starckjohann-Bruun Thelma Foundation	986,302	0.8

DISTRIBUTION OF SHARES BY SIZE OF HOLDING

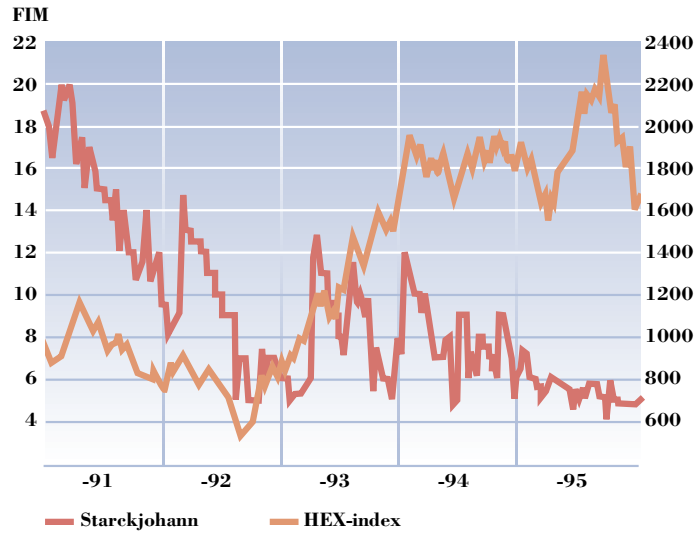
Number of shares	No. of shareholders	No. of shares
1-100	314	21,920
101-1,000	332	149,161
1,001-10,000	166	570,823
10,001-100,000	6	136,869
100,001-1,000,000	26	12,881,108
1 000,001-999,999,999,999	8	116,004,227

TYPES OF SHAREHOLDERS

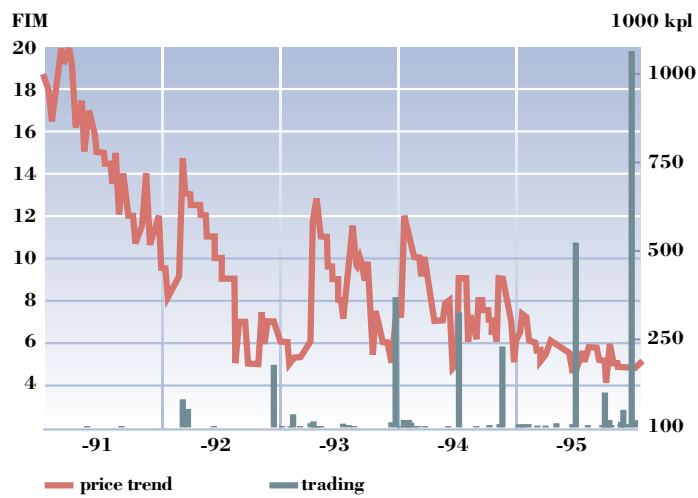
	No. of shareholders	No. of shares	Per- centage of all shares
Corporations	75	8,096,233	6.2
Financial institutions	9	104,212,823	80.3
Public corporations	2	114,735	0.1
Non-profit-making organizations	2	4,142,430	3.2
Households	762	13,197,892	10.2

Share Price Trend

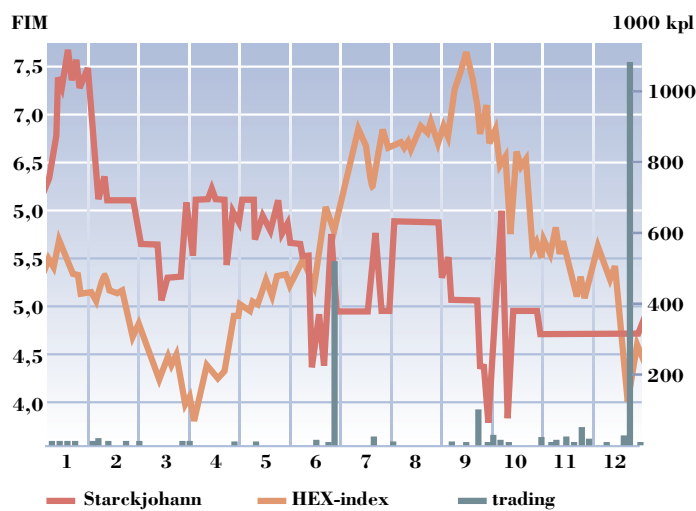
Share price trend 1991 -1995



Share price trend and trading, 1991 -1995



Share price trend and trading 1995



Trend in Group Earnings, 1991–1995

(FIM million)	1995	1994	1993	1992	1991
TURNOVER	2,893.5	2,981.2	3,457.2	3,581.0	3,301.5
change, %	-2.9%	-13.8%	-3.5%	8.5%	-20.3%
OPERATING MARGIN	159.5	157.2	-10.7	12.6	65.6
Operating margin ratio	5.5%	5.3%	-0.3%	0.4%	2.0%
Planned depreciation	71.7	-82.0	-151.9	-82.3	-52.1
OPERATING PROFIT/LOSS	87.8	75.2	-162.7	-69.7	13.5
Financing income	20.8	26.1	16.2	27.5	28.3
Financing expenses	-29.9	-39.3	-306.4	-177.9	-131.1
PROFIT/LOSS BEFORE EXTRAORDINARY ITEMS, RESERVES AND TAXES	78.7	62.0	-452.9	-220.1	-89.3
Extraordinary income	0.0	97.7	9.9	5.8	50.7
Extraordinary expenses	-52.8	-46.2	-42.2	-19.8	-51.5
Additional depreciation	0.0	-179.4	0.0	0.0	0.0
PROFIT BEFORE TAXES	25.9	-65.9	-485.2	-234.1	-90.1
Taxes	-3.4	-0.9	-2.8	5.0	-7.0
Minority interest	0.3	0.6	-27.2	-18.1	-1.0
PROFIT BEFORE RESERVES	22.2	-67.4	-460.8	-211.0	-96.1

The figures for previous accounting periods have been significantly amended to correspond to the new form for the income statement.

Formulas for key indicators

$$\text{Earnings/share (EPS)} = \frac{\text{Profit before extraordinary items +/- minority interest in net profit for accounting period - taxes for period}}{\text{Mean number of shares, issue-adjusted}}$$

$$\text{Dividend/share} = \frac{\text{Dividend paid during accounting period}}{\text{Mean number of shares at year-end, issue-adjusted}}$$

$$\text{Equity/share} = \frac{\text{Shareholders' equity + accumulated difference in depreciation + voluntary reserves}}{\text{Mean number of shares at year-end, issue-adjusted}}$$

$$\text{Issue-adjusted share price} = \frac{\text{Share price before issue}}{\text{Share issue index}}$$

$$\text{P/E ratio} = \frac{\text{Last quoted share price}}{\text{EPS}}$$

$$\text{Market capitalization} = \text{Number of shares} \times \text{quoted price at year-end}$$

$$\text{Return on equity, \% (ROE)} = \frac{\text{Profit before extraordinary items - taxes for period}}{\text{Shareholders' equity + minority interest + accumulated depreciation difference + voluntary reserves (average for year)}}$$

$$\text{Return on investment, \% (ROI)} = \frac{\text{Profit before extraordinary items + interest expense and other financing expenses}}{\text{Balance sheet total - non-interest-bearing liabilities (average for year)}} \times 100$$

$$\text{Equity ratio} = \frac{\text{Shareholders' equity + minority interest + accumulated depreciation difference + voluntary reserves}}{\text{Balance sheet total - advance payments received}} \times 100$$

Trend in Consolidated Balance Sheet, 1991–1995

(FIM million)	1995	1994	1993	1992	1991
ASSETS					
Fixed assets and other non-current investments					
Intangible assets					
Goodwill	25.9	38.2	108.9	148.8	133.4
Other capitalized expenditures	13.5	72.1	144.6	179.4	107.6
Other intangible assets	3.3	3.0	0.8	0.8	1.5
Tangible assets					
Land and water areas	47.8	47.4	63.5	68.0	47.3
Buildings and structures	330.6	331.6	504.6	543.9	440.1
Machinery and equipment	70.0	87.0	129.0	190.6	167.3
Other tangible assets	2.8	3.2	0.0	0.0	0.0
Advance payments and incomplete acquisitions	4.6	2.3	2.2	8.2	4.0
Securities included in fixed assets and other non-current investments	41.3	44.0	41.0	41.7	120.9
Valuation items	21.3	22.7	26.4	134.7	27.9
Inventories and financial assets					
Inventories	419.9	409.4	385.0	661.9	620.4
Receivables	347.8	424.6	492.0	587.6	684.8
Cash and at bank	99.3	136.4	43.5	42.0	46.3
	<u>1,428.1</u>	<u>1,621.9</u>	<u>1,941.5</u>	<u>2,607.6</u>	<u>2,401.5</u>
LIABILITIES AND SHAREHOLDERS' EQUITY					
Shareholders' equity					
Restricted equity	269.4	730.7	150.1	190.2	214.9
Non-restricted equity	-26.9	-517.6	-428.9	-16.4	94.8
Subordinated loan	39.6	39.6	1.9	0.0	0.0
Minority interest	0.9	1.4	42.1	69.8	10.9
Reserves					
Accumulated difference in depreciation	16.0	22.5	61.7	66.5	52.3
Voluntary reserves	29.0	35.2	48.9	97.1	163.3
Obligatory reserves	21.6	19.2	0.0	0.0	0.0
Liabilities					
Long-term	66.0	75.2	757.0	1,391.4	1,073.0
Current	343.8	419.0	1,308.7	809.0	792.3
Rescheduled debt	668.7	796.7	0.0	0.0	0.0
	<u>1,428.1</u>	<u>1,621.9</u>	<u>1,941.5</u>	<u>2,607.6</u>	<u>2,401.5</u>

Key Indicators for Group Business

	1995	1994	1993	1992	1991
1. Key indicators for shares					
Earnings/share, FIM	0.58	0.47	neg.	neg.	neg.
Nominal dividend/share, FIM	–	–	–	–	–
Issue-adjusted dividend/share, FIM	–	–	–	–	–Dividend ra-
Dividend ratio, %	–	–	–	–	–
Effective dividend yield, %	–	–	–	–	–
Equity/share, FIM	2.21	2.09	neg	23.40	30.81
Issue-adjusted share price, FIM	4.90	6.00	5.17	4.14	6.21
P/E ratio	8.48	12.77	neg	neg	neg
Market capitalization (not adjusted) at year-end, FIM m	636	779	90	72	108
Dividend paid, FIM 1,000	–	–	–	–	–
Issue-adjusted no. of shares at year-end, 1,000	129.842	129.842	8.274	8.274	8.274
Average no. of shares, issue-adjusted, 1,000	129.842	42.048	8.274	8.274	8.274
Share price, FIM					
low	4.00	5.00	3.45	3.45	6.55
high	7.35	12.00	8.83	10.34	13.79
average	4.98	9.29	4.63	6.90	10.28
2. Key indicators for financial trend					
Scope of operations					
Turnover, FIM m	2.893.5	2.981.2	3.457.2	3.581.0	3.301.5
Change, %	–2.9%	–13.8%	–3.5 %	8.5 %	–20.3 %
Investments, FIM m	43.3	10.0	21.0	48.9	93.3
Number of personnel, average	1.565	1.621	2.114	2.413	2.133
Turnover/employee, FIM	1.849	1.839	1.635	1.484	1.548
Profitability					
Operating margin, FIM m	159.5	157.2	–10.7	12.4	28.0
% of turnover	5.5%	5.3%	–0.3%	0.3%	0.8%
Operating profit/loss, FIM m	87.8	75.2	–162.7	–70.0	–24.1
% of turnover	3.0%	2.5%	–4.7%	–2.0%	–0.7%
Profit before extraordinary items, FIM m	78.7	62.1	–452.8	–220.1	–89.3
% of turnover	2.7%	2.1%	–13.1%	–6.1%	–2.7%
Profit before reserves and taxes, FIM m	25.6	–66.5	–458.0	–234.1	–90.1
% of turnover	0.9%	–2.2%	–13.2%	–6.5%	–2.7%
Share of affiliated companies' profit, FIM m	1.7	0.6	0.0	0.0	0.0
Total profit, FIM m	30.6	–50.2	–415.6	–114.3	–53.6
% of turnover	1.1%	–1.7%	–12.0%	–3.2%	–1.6%
Return on equity (ROE)	26.9%	22.5%	neg.	neg.	neg.
Return on investment (ROI)	8.6%	5.9%	neg.	neg.	2.1 %
Financing and financial position					
Liquidity (current ratio)	2.52	2.32	0.70	1.60	1.25
Equity ratio, %	21.0%	17.6%	neg.	20.2 %	25.2 %
Interest-bearing liabilities, FIM m	571.5	655.9	1 588.5	1 659.0	1 306.7

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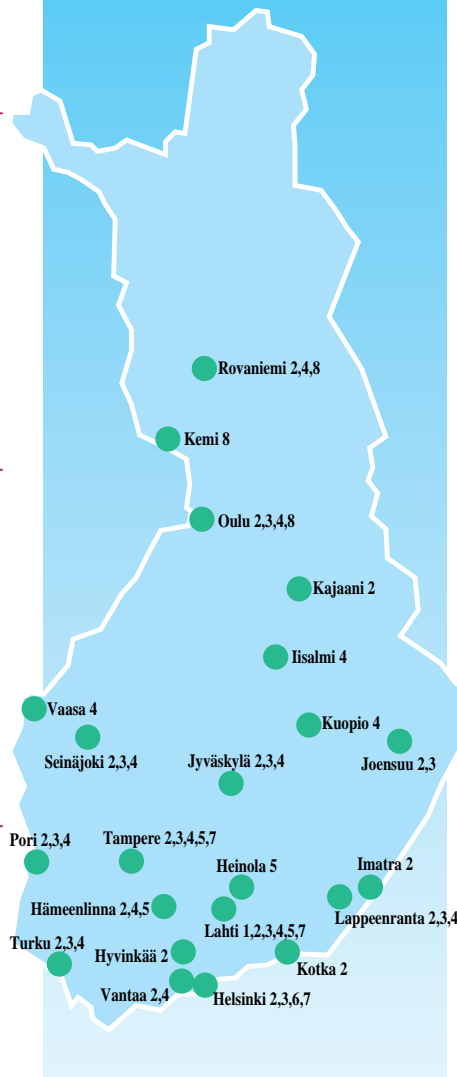
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- 4 Suomen LVI-Tukku Oy
- 5 Auto Starckjohann Oy
- 6 Böge Larsen Projects Oy
- 7 Laakeripalvelu Oy
- 8 Oulun Pultti Oy
- 9 Vahva-Jussi Oy



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