

Aamulehti Group Annual Report 1996







**AAMULEHTI GROUP**

Annual Report  
1996



## The Aamulehti Group and the Museum of Contemporary Art

A new Museum of Contemporary Art is currently being built opposite the parliament building in the centre of Helsinki. The museum complex, designed using zinc, glass, stone and wood by American architect Steven Holl, is due to be completed this year. Some parts of the 12,400 square metre Museum, called Chiasma or intersection, will be opened during 1997, but its official opening to the public will take place in spring 1998.

Chiasma seeks to engage in a new form of dialogue with the business community. This includes a three-year agreement with five Finnish enterprises; the Aamulehti Group, MTV Oy, Nokia Corporation, Finland PT Oy and Oy Sokos Ab. Together these companies will sponsor the project with an annual investment of FIM 6.5 million, making it one of the biggest sponsorship contracts ever undertaken in Finland.

The three-year contract is no ordinary sponsorship agreement, however. It is based around individual contracts tailored to the wishes of the individual sponsors. A Business Advisory Board has been set up to ensure the smoothest communication between the companies and the Museum.

One of the Aamulehti Group's core values is to promote free and pluralistic communication. For this reason the company's management considered that co-operation with the Chiasma project would lend excellent support to the Aamulehti Group's corporate identity goals. Thanks to this co-operation the Museum has permitted the Aamulehti Group to use some works of art from its collection, representing the finest in their fields, to illustrate this annual report.

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## Annual General Meeting

The Annual General Meeting of Aamulehti Corporation shareholders will be held on Wednesday 19 March 1997, commencing at 6.00 pm, at the Aamulehti Group's head office, Patamäenkatu 7, Tampere, Finland. The meeting will consider the matters stipulated in §13 of the articles of association concerning the annual shareholders' meeting.

The documents pertaining to the annual accounts and the proposals of the Board of Directors will be on display at the company's head office for one week before the meeting.

Shareholders may attend the AGM who have registered themselves in the Company's shareholder register maintained by the General Share Register of Finland no later than 7 March 1997.

Shareholders whose shares have not been transferred to the book-entry securities system may also attend the AGM on condition that such shareholders were registered in the Company's shareholder register before 28 October 1994. In such a case, shareholders must present their share certificates, or other evidence that their shareholding rights have not been transferred to the book-entry securities system at the AGM.

Shareholders wishing to attend must notify the Company no later than by 10 a.m. Finnish time on 17 March 1997, either in writing to Aamulehti Corporation, Share Register, P.O. Box 327, FIN-33101 Tampere, Finland; or by telephone on +358-3-266 6831 or +358-3-266 6816.

Letters of authorization should arrive at the above address before the notification period expires.

### Payment of dividend

The Board of Directors will propose to the Annual General Meeting that a dividend of FIM 3.00 per share be paid on the 1996 financial period. Shareholders are entitled to receive a dividend who are registered in the Aamulehti

Corporation Share Register maintained by the General Share Register of Finland on the record date for dividend payment, which is 24 March 1997. The dividends will be paid from 27 March 1997.

### Financial reports

The Aamulehti Group will publish two Interim Reports during 1997: on the first four-month period on 11 June, and on the second four-month period in the week commencing 7 October. Financial information on the company is published in Finnish and English.

These publications may be ordered from:

Aamulehti Corporation  
Corporate Communications  
P.O. Box 139  
FIN-00101 Helsinki, Finland

## Highlights of 1996

Satakunnan Kirjateollisuus Oy becomes Aamulehti Group company on 12 June 1996.

Aamulehti Group becomes MTV Oy's largest owner with 20 % shareholding.

Treffii TV supplement produced by Aamulehti is published in 17 newspapers. It has an aggregate weekly circulation of 920,000 copies.

Alprint's printing operations were reorganized into two companies.

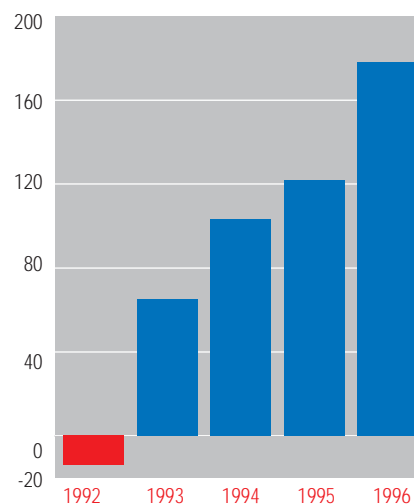
Alprint's net sales were MFIM 848, exports increased MFIM 76.

The Aamulehti Group's operating profit rose to MFIM 178 (122).

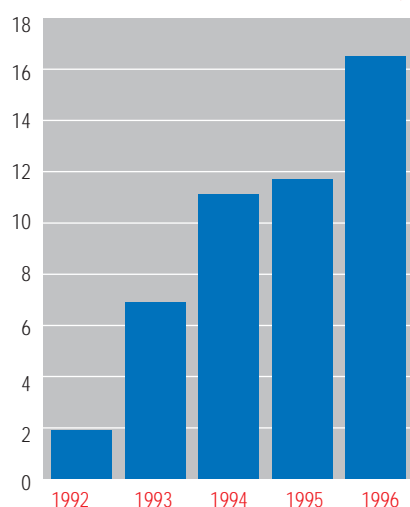
Earnings per share were FIM 16.04 (11.91).

The Group's solvency ratio reached the targeted 45 %.

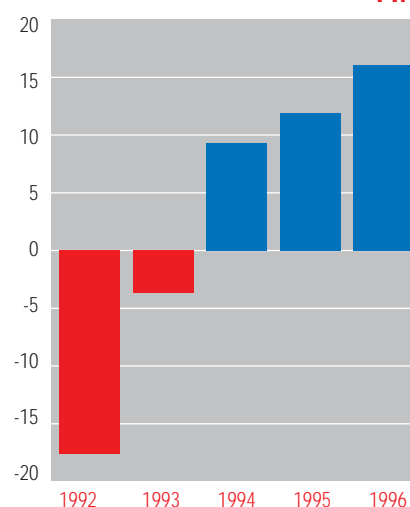
## Operating profit/loss MFIM



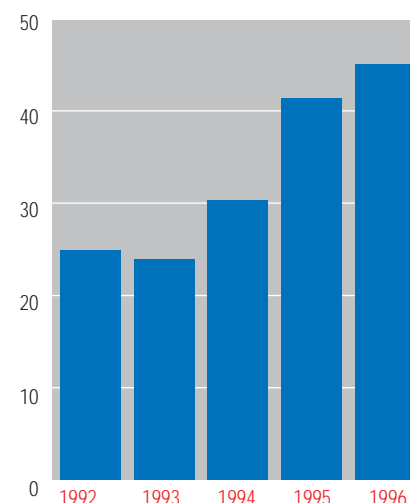
## Return on investment %



## Earnings per share FIM



## Solvency ratio %



## Key Figures

		1996	1995	1994	1993	1992
Net sales	MFIM	1,623	1,433	1,412	1,363	1,430
Operating profit/loss	MFIM	178	122	103	65	-14
As % of net sales	%	11.0	8.5	7.3	4.8	-1.0
Profit before extraordinary items	MFIM	155	87	62	-21	-104
EPS (undiluted)	FIM	16.04	11.91	9.35	-3.73	-17.67
Dividend/share	FIM	3.00 *)	2.50	0.50	0	0
ROI	%	16.5	11.7	11.1	6.9	1.9
Capital expenditure	MFIM	338	109	276	73	74
Average personnel		3,029	2,562	2,827	3,185	3,659

\*)Proposal of the Board.

## Shares and shareholders 31 December 1996

According to the articles of association the share capital is minimum FIM 48 million and maximum FIM 192 million. Within these limits the share capital may be raised or lowered without amending the articles of association.

The Company's issued and registered share capital on the balance sheet date was FIM 74,963,230. During the year the share capital rose FIM 5.6 million following conversion into shares of bonds issued during 1993. The Company's registered share capital on the balance sheet date comprised 4,155,585 Series I shares and 3,340,738 Series II shares.

Each share has a nominal value of FIM 10. The Series I share carries one vote per share, and the Series II share one vote per ten shares, at shareholders' meetings. In all other respects the two share series are identical.

### The Aamulehti Share

### Share listing

Aamulehti Corporation's Series I share were listed on the Brokers' List of the Helsinki Stock Exchange until 11 December 1996, and thereafter on the official list of the Helsinki Stock Exchange. The listing was changed at the Company's request. The Series II shares have been listed on the official list of the Helsinki Stock Exchange since the beginning of 1994.

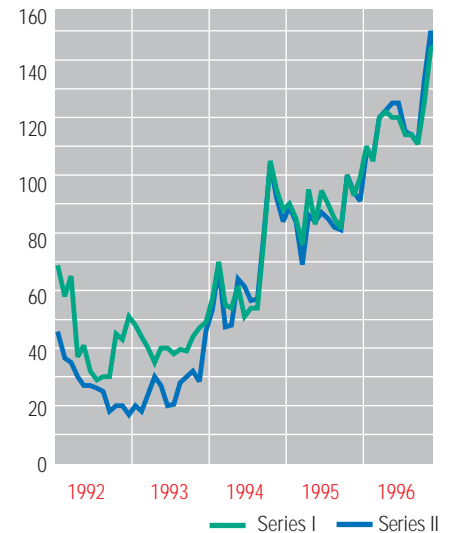
### Redemption obligation

According to Aamulehti Corporation's Articles of Association, a shareholder who holds shares or votes equal to or exceeding 33 1/3 % or 50 % respectively shall be obliged, should the other shareholders so require, to redeem their shares and attached rights.

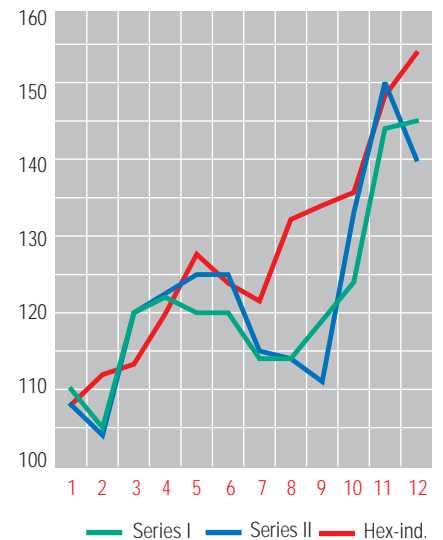
### Increases in share capital during 1996

In 1993 the Company floated convertible bonds with a nominal value of FIM 129 million. Bond holders are entitled to convert each bond, with a nominal value of FIM 1,000, into 25 Aamulehti Corporation Series II shares. The conversion period expires on 18 November

### Share performance 1992 - 1996 FIM



### Share performance 1996 FIM



1998. During 1996 bonds were converted into shares totalling a nominal value of FIM 71 million. This raised the number of shares by altogether 1.8 million shares. By the end of 1996 increases in share capital resulting from bond conversions during the year totalled FIM 5.6 million. The Company's registered share capital on the balance sheet date was FIM 74,963,230.

Bonds totalling a nominal FIM 32.5 million remained unconverted on the balance sheet date. Conversion of these bonds would raise the share stock by 813,750 shares.



## Share ratios

	1996	1995	1994	1993	1992
Earnings/share, FIM	16.04	11.91	9.35	-3.73	-17.67
Earnings/share, FIM	12.74 *)				
Shareholders' equity/share, FIM	89.91	79.20	63.39	52.66	58.26
Dividend/share, FIM	3.00 **)	2.50	0.50	0	0
Dividend/earnings, %	23.1	21.3	6.0	0	0
P/E ratio, Series I	9.0	8.3	9.4	-	-
P/E-ratio, Series II	8.7	7.6	9.0	-	-
Adjusted number of shares 31 Dec. (1,000 kpl)	7,496	6,936	6,895	5,975	5,975
Adjusted number of shares, average (1,000 kpl)	7,143	6,930	6,139	5,975	5,975

\*) Diluted

\*\*) Proposal of the Board.

## Share capital 31 December 1996

	No. of shares	Share capital FIM	% of share capital	% of voting rights
Series I	4,155,585	41,555,850	55.4	92.6
Series II	3,340,738	33,407,380	44.6	7.4
Total	7,496,323	74,963,230	100.0	100.0

## The Aamulehti Corporation share

	1996	1995	1994	1993	1992
Trading, MFIM					
Series I	37.8	53.5	61.7	9.0	3.0
Series II	179.4	138.4	174.0	5.7	0.2
Number traded, x 1,000					
Series I	318	582	870	205	69
Series II	1,302	1,561	2,385	187	8
Stock turnover, %					
Series I	7.7	14.0	20.9	4.9	1.7
Series II	43.6	56.2	120.2	10.3	0.5
Average quotation, FIM					
Series I	120.81	91.93	68.81	41.80	45.09
Series II	122.46	88.67	67.86	26.19	26.33
Lowest quotation, FIM					
Series I	99.00	75.00	50.00	35.00	24.00
Series II	90.10	65.50	46.00	16.74	13.87
Highest quotation, FIM					
Series I	150.00	110.00	110.00	51.00	73.00
Series II	152.00	102.00	110.00	44.00	43.04
Quotation on 31 Dec, FIM					
Series I	145.00	99.00	88.00	49.00	51.00
Series II	140.00	91.00	84.00	44.00	18.17
Market capitalization on 31 Dec., MFIM	1,070.3	664.4	595.8	283.7	245.0

## Increase in share capital on 31 January 1997

A FIM 13,242,000 increase in share capital was registered in the Trade Register on 31 January 1997. This increase applied to altogether 1,324,200 Series II shares converted between 1 November 1996 and 31 December 1996 from bonds issued during 1993. Following this registration Aamulehti Corporation's share capital totalled FIM 88,205,230 and comprised 4,155,585 Series I shares and 4,664,938 Series II shares. According to the conditions of the bond loan, shares converted from these bonds entitle their holders to a dividend for the year during which the conversion took place. Other shareholder rights are conferred on registration of the shares in the share capital.

## Authorizations to raise the share capital

The Company's Board of Directors had no authorizations to raise the share capital, nor to float bonds with warrants and/or convertible bonds during the year.

## Share turnover

Altogether 300,000 Series I shares were traded during the year for FIM 38 million, representing 8 % of the total number of shares in this series. The year-end quotation of the Series I share was FIM 145.00. The highest quotation during the year was FIM 150.00 and the lowest FIM 99.00. Altogether 1,300,000 Series II shares were traded during the year for FIM 179 million, representing 44 % of the total number of shares in this series. The year-end quotation of the Series II share was FIM 140.00. The highest quotation during the year was FIM 152.00 and the lowest FIM 90.10. Market capitalization on 31 December 1996 was MFIM 1,070 million (MFIM 664 on 31 December 1995).

## Ownership structure

On the balance sheet date the Company had 2,841 shareholders in the book-entry system. The most important changes to the ownership of the

Company's shares were an increase in nominee-registered shareholders and an increase in the Swedish company Tidnings AB Marieberg's holding after the conversion of bonds. In December Tidnings AB Marieberg converted bonds with a total nominal value of FIM 47 million into shares. Altogether 1,918,243 (1,448,700) shares were nominee-registered on the balance sheet date. Nominee-registered shares and shares held outside Finland represented 42.5 % (39.0 %).

### Management holdings

The members of the Supervisory Board, the Board of Directors, the President and CEO, and the Executive Vice Presidents held altogether 52,927 Series I shares and altogether 1,376 Series II shares, entitling them to 1.2 % of the voting rights (1.2 % in 1995). Company executives also own convertible bonds entitling their holders to subscribe for 700 Series II shares. Including these shares management holdings could rise to 1.2 % of the total voting power.

### Share taxation value

The Finnish taxation values of the Aamulehti Corporation shares confirmed in 1996 were FIM 100.00 for each Series I share and FIM 98.00 for each Series II share.

### Shareholder agreements

Aamulehti Corporation is not aware of any shareholder agreements or other arrangements which relate to ownership of shares in the Company of the use of voting rights which would have a material impact on the value of the shares.

### Principal shareholders 31 January 1997

	Series I	Series II	Total	% of votes	% of shares
1. Tidnings AB Marieberg	816,193	1,596,386	2,412,579	21.1	27.4
2. The Pohjola Group	496,602	82,284	578,886	10.9	6.6
- Pohjola Insurance Company Ltd	300,909		300,909	6.5	3.4
- Pension Insurance Company Ilmarinen Ltd	187,487	82,269	269,756	4.2	3.1
- Suomi Mutual Life Assurance Company	8,206	15	8,221	0.2	0.1
3. Merita Bank	403,000	93,000	496,000	8.9	5.6
4. UPM-Kymmene	362,324	61,926	424,250	8.0	4.8
- Unicarta Oy	310,462	60,722	371,184	6.8	4.2
- UPM-Kymmene Oy	51,862	1,204	53,066	1.1	0.6
5. C V Åkerlund fund	269,567	15,415	284,982	5.9	3.2
6. Federation of Finnish Textile and Clothing Industries	128,600	88,326	216,926	3.0	2.5
7. Tapiola Group	94,130	14,900	109,030	2.1	1.2
- Tapiola Mutual Pension Insurance Company	68,330	14,900	83,230	1.5	0.9
- Tapiola General Mutual Insurance Company	25,800		25,800	0.6	0.3
8. The Local Government Pensions Institution	65,500	205,200	270,700	1.9	3.1
9. Werner Söderström Osakeyhtiö - WSOY	77,680		77,680	1.7	0.9
10. Alfred Kordelin Fund	76,767		76,767	1.7	0.9
Nominee-registered	7,200	1,889,293	1,896,493	4.2	21.5
Others	1,358,022	618,208	1,976,230	30.7	22.4
Total	4,155,585	4,664,938	8,820,523	100.0	100.0

### Distribution of ownership 31 December 1996

Number of shares	Number of shareholders	Proportion %	No. of shares	% of share stock
1 - 100	1,583	55.7	46,800	0.6
101 - 1,000	980	34.5	344,546	4.6
1,001 - 10,000	237	8.3	626,823	8.4
10,001 - 100,000	32	1.1	1,178,745	15.7
100,001 - 1,000,000	7	0.3	2,154,582	28.7
1,000,001 -	2	0.1	3,108,247	41.5
Not transferred			1,800	0.0
In general account			34,780	0.5
Total	2,841	100.0	7,496,323	100.0

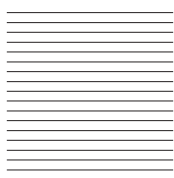
### Ownership structure 31 December 1996

	No. of owners	Proportion %	No. of shares	Proportion %
Companies *)	150	5.3	960,230	12.8
Monetary and insurance institutions *)	22	0.8	2,802,986	37.4
Public associations	11	0.4	693,220	9.2
Non-profit organizations	62	2.2	679,135	9.1
Private individuals	2,586	91.0	1,059,895	14.1
Outside Finland	10	0.3	1,264,277	16.9
Not transferred			1,800	0.0
In general account			34,780	0.5
Total	2,841	100.0	7,496,323	100.0

\*) Includes nominee-registered shares.



**Tapio Junno**  
The Scream I  
1978



## Chief Executive's Review

### From newspaper publisher to media company

**When the economic recession struck a few years ago, the Aamulehti Group, like many other companies which had expanded rapidly, was forced to take stock of its situation and consider in what direction it wished to continue developing. It was an opportune time to define the areas of core expertise which would allow us to operate profitably in the future, whatever the conditions.**

We defined the Aamulehti Group's core business to be mass communications. We made it our long-term objective to create a media company focusing on newspaper publishing, graphic services supporting this, and broadcasting media. Our first goal, however, was to raise our solvency ratio to its pre-recession level.

Through controlled divestments we have succeeded in shedding almost all the operations unrelated to our core business. At the same time a series of acquisitions has enabled us to consolidate our position as a newspaper publisher and increase our presence in broadcasting media. In 1996 the Aamulehti Group acquired a majority holding in Satakunnan Kirjateollisuus Oy, as well as becoming MTV Oy's largest shareholder. The Aamulehti Group is an owner in a project to start up a nationwide, commercially financed radio broadcasting station, which indicates that in this respect the company is already moving towards its long-term objective. Most important of all, our balance sheet liabilities at the end of 1996 were lower than at the beginning of the year. I personally place extremely high value on our success in raising the solvency ratio to at least 45 % ahead of schedule. It is particularly gratifying to be able to state, for the



Matti Packalén  
President and CEO  
Aamulehti Group

third year running, that our result was an improvement on the previous year's and at the same time the best in our history. This has enabled us to reward our shareholders both with an increase in the value of their investments and with dividends which reflect our rising performance.

### Growth through acquisitions

The major event of 1996 was the integration of Satakunnan Kirjateollisuus Oy as a Group company, a move which further strengthened the Aamulehti Group's position as a publisher of provincial and regional newspapers. In fact we now publish three provincial papers. Technological progress has made the distribution of global news and communications services possible. This has certainly not reduced the significance of local and regional media. On the contrary, these are playing an even more important role in guaranteeing balanced and pluralistic communication.

Readers value local information but they also expect their media to provide a comprehensive national and international news service. To ensure that regional newspapers are up to this challenge in a situation where circulation and advertising revenues are

not expected to grow appreciably, they need as much useful co-operation as they can get. A good example of effective collaboration among regional newspapers is the Kärkimedia Oy venture. Started more than one year ago, this company has been selling advertising space on behalf of several such newspapers and in autumn 1996 it was able to provide a better and more cost-effective TV supplement to 17 newspapers. Increasing co-operation in areas which improve the quality of what the reader receives, without endangering the freedom and independence of the press as a local means of communication, is the most effective way of safeguarding the continued commercial viability of regional printed media.

Such collaboration will become more widespread, both within and between media companies. It should be limited only in one respect; collaboration must not restrict the editorial policy and freedom of the regional and local media.

### Broadcasting media will expand

The broadcasting media reached a milestone in 1996 with respect to its future development. Decisions were made to start up a second commercial

TV station and also the first national commercial radio channel in Finland.

The Aamulehti Group is first and foremost an expert in printed communications, although for a number of years it has also gathered experience in local radio broadcasting. Whatever the form of communication, however, its content is the overriding factor. Since the Group is lacking the same level of expertise in TV communications, we wished to apply for licences in broadcasting media together with the best possible expert in the business. In Finland this is MTV Oy, which has been operating since 1957.

The Aamulehti Group and MTV Oy are part of a consortium which was granted a licence by the Council of State in September to engage in national commercial radio broadcasting. Since the Aamulehti Group and MTV Oy were unable to obtain a licence to set up a new TV channel together, we decided to get into television via another route which presented itself in December; we acquired a number of shares in MTV Oy which made us the biggest shareholders in the company.

The Aamulehti Group knows printed communications inside out and in recent years has also made very substantial investments in the network media. We can quite easily envisage a model developing in the future where the printed media, broadcast media and the so-called 'new media' - networked communications - work together as a single concept.

The closer collaboration between the Aamulehti Group and MTV Oy strengthens both companies for the future. Strength will indeed be needed, certainly no later than when Finnish companies have to respond to international competition through digitalized channels.

### Printing driven by exports

1996 will also go down in history as the current business cycle's most costly year in terms of paper prices. If exports of graphic products had not been so exceptionally strong, the consequences might have been disastrous. Alprint, which is responsible for the Aamulehti Group's printing operations, has taken

measures to optimize its printing capacity in Finland at the same time as actively seeking new markets in the west and east. It exports to the east, in fact, which made the review year such a good one for Alprint. Partly as a result of several large one-off orders Alprint's net sales and profits showed extremely strong development and played a key role in the entire Group's performance for the year.

The growing volume of business in Russia has its own risks, however. Exports of graphic products to Russia have increased so much in the past few years that it has cast a shadow over the overcapacity still rampant in Finland. Should exports falter for some reason, this will have an immediate impact on domestic price levels and unemployment figures.

### Greater value for shareholders

The Aamulehti Group's financial position has improved slightly faster than even we expected during the past three years. The Group's improving performance has not gone unnoticed in the stock markets, either. Shareholders have seen the value of their shares rise faster than the average on the stock exchange and the company has also applied an active dividend policy. In 1994 we distributed a dividend of FIM 0.50 per share, totalling FIM 3 million, and in 1995 FIM 2.50 per share, totalling FIM 18 million. For 1996 the Board of Directors will propose a dividend of FIM 3.00 per share, or FIM 26 million. The Board's goal is to implement a dividend policy allowing dividends to be on average 25 - 30 % of earnings per share during the business cycle.

### Prospects for 1997

The Aamulehti Group has already experienced a significant change during the current year. Controlled divestment of the information technology companies, coupled with its increased holding in MTV Oy, have moulded the Group more clearly than ever into a purely mass communications company. The present interest rates and our reduced liabilities offer us improved scope for development, and the Finnish

economy is not expected to hamper our positive development.

The Finnish economy is expected to return to a faster growth track. This should have a positive impact on advertising investments. This, together with internal rationalization measures already completed in 1996, should raise Alpress's profitability. The Aamulehti Group will also actively seek forms of co-operation which will help to raise the profitability of newspapers, newspaper publishers and the entire sector next year as well.

More important to the graphic industry's profitability than domestic demand is the external value of the Finnish mark and how exports to Russia develop. Barring unexpected negative surprises, Alprint's solid performance should continue. The development of paper prices, as far as it is now known, will not place new pressure on publishers or printers.

A new national commercial radio will come on stream during the year. This will create costs now but only future years will show how great a share of media revenues the national radio will be able to take and how its introduction will affect revenues from the printed media, local radios and commercial TV channels.

### Thank you

The Aamulehti Group has changed a great deal over the past year. I should like to extend my warm thanks to our entire staff for their efforts. My thanks are also due to all Aamulehti Group customers, shareholders, suppliers, subcontractors, partners and our other stakeholders for their solid and successful co-operation.

MATTI PACKALÉN



Heikki Tuomi-Nikula  
Editor-in-chief  
Lapin Kansa

## The Journalist's Column

**Independent,  
together,  
a better way forward**

**Chaining newspapers together is usually seen as a horror which should be avoided at all costs. But there is another side to the question. It's worth remembering that the stronger a newspaper, the better it can perform its appointed task.**

Lapin Kansa, published in Rovaniemi for the people of Lapland, is the epitome of a provincial newspaper in Finland. It was founded in 1928 by the province's leaders as a mouthpiece for the Agrarian Union and Lapland. As such it reached a crossroads in its career in 1958 when the Agrarian Union expelled it from the ranks of its supporters for being "too stubborn"; in the parliamentary elections the newspaper had also supported other candidates in addition to those stipulated by the party.

Lapin Kansa, now politically independent, spread its wings. The newspaper strengthened its grip, increased its circulation and became what today would be called a "brand product".

In 1984 Lapin Kansa became the largest newspaper in the province of Lapland and

since then has further consolidated this position. By 1995 the newspaper had become an integral part of Lappish life and one of the province's top business enterprises. The people were genuinely proud of it, even those living amidst the reindeer.

It came as no surprise, therefore, that the Aamulehti Group caused an outcry in 1995

when it took a majority holding in Lapin Kansa. Readers were up in arms. What's going to happen to our newspaper now? Will it become a mini-Aamulehti? Will they turn it into a tame mouthpiece for the southerners? A milch-cow?

The answer to these readers' questions is visible daily on the pages of the newspaper. After the furore that followed the newspaper's sale, readers have seen that Lapin Kansa is no less an essential part of Lappish life than it ever was. To maintain credibility, the newspaper must also take a bold line. "Publish and be damned" is a provocative slogan that graces the walls of any self-respecting newspaper editor. It's a policy that will win few friends but a lot of loyal readers.

But to be a thorn in the flesh of those who govern us the newspaper must also have resources. If its continued appearance depends, say, on how it treats the local retail chain or mayor, then it's on thin ice indeed. In fact it is rarely acknowledged that many newspapers are in just that position. Which explains why they treat some local worthies more equally than others - those of course who have more money and influence.

A financially weak newspaper is rather like a dog with more bark than bite. By contrast, only the newspaper which has no taboos is genuinely credible. A credible newspaper has a loyal readership. And a newspaper's readership, nothing else, is what keeps it going. If the readers disappear, so do the advertisers.

Life has been tough for newspapers in recent years. Provincial newspapers have

been hit particularly hard financially. While people in the south of Finland take heart from economic recovery, the unemployment figures in the north remain appalling - and newspapers' income figures wretched compared to earlier years.

It would be easy for the provincial newspaper struggling to make ends meet in this climate to take the wrong line. From being a critic and presenting alternatives, it could become a lackey, easily leaned upon by outsiders.

Against this background there is no reason to view the linking up of newspapers as a negative phenomenon. A strong and enlightened group with long experience of publishing is well able to give its titles the resources they need to develop as they individually see fit. The newspaper will be less dependent on its local environment than earlier, and thus able to promote the interests of its region more strongly. Not only can it maintain its own voice, it can also strengthen it.

If this fails to happen, the owner or the newspaper's readers have misunderstood the nature of the task. The provincial newspaper after all still represents the region where it is published, whoever owns it.

The provincial newspaper's overriding goal - its "raison d'être" in fact - is to speak for the people it represents. To do this it must have a mission, a heart, a passion - life. It must also be committed to offering its readers more - something perhaps beyond the resources of its own editorial department.

With a large publishing group at its back, a newspaper can enrich its content without losing its identity. Co-operation with other newspapers in the group can only benefit its readers. Co-operation is also a valuable tool for promoting the province's own interests since they provide a ready channel for airing local questions that are nevertheless of interest to the whole country. Where an article on Lapland might have reached 100,000 readers before, it can now be put before 1.5 million.

And that is the sort of influence no provincial newspaper could even dream of wielding on its own.

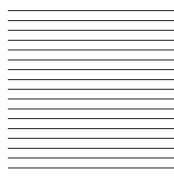
HEIKKI TUOMI-NIKULA



**Kimmo Kaivanto**

Smooth rubber tower

1968





**Alpress acquired a majority holding in Satakunnan Kirjateollisuus Oy in June.**

**The Treffi TV supplement produced by Aamulehti reaches 2.4 million readers a week.**

**Heikki Saraste appointed President of Alpress Oy from 1 December 1996.**

**Alpress's net sales increased 21 %, and operating profit 10 %.**

Alpress is the division of Aamulehti Group responsible for newspaper publishing. Alpress is also operatively responsible for the publishing activities of Lapin Kansa Oy and Satakunnan Kirjateollisuus Oy. The Aamulehti Group publishes the Aamulehti, Iltalehti, Kauppalehti, Lapin Kansa and Satakunnan Kansa newspapers, as well as twelve local newspapers and three town papers. The newspapers have an aggregate circulation of almost 500,000 copies and the town papers about 90,000 copies. The division's newspapers serve altogether more than 1,75 million readers daily.

The Lapin Kansa newspaper and Uusi Rovaniemi town paper published by Lapin Kansa Oy were consolidated in the Alpress annual accounts from 1 January 1996. The Satakunnan Kansa, Harjavallan Seutu, Kankaanpään Seutu, Merikarvia and Uutismarkku newspapers and the Porin Sanomat town paper published by Satakunnan Kirjateollisuus Oy were consolidated in the Alpress accounts from 12 June 1996.

### Market conditions

The fall in circulations of newspapers distributed in Finland continued to ease

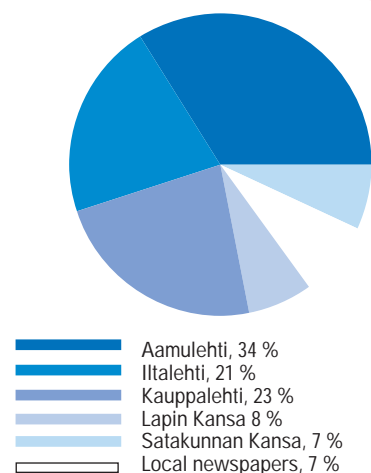
off during the year. Circulations of newspapers published at least four times a week decreasing by almost two per cent. The circulations of the Alpress publications, however, developed on the whole rather more positively than for the sector in general. The circulation of Lapin Kansa fell more than that of the other publications due to the high unemployment in Lapland.

The market for afternoon papers rose by one per cent. This was mainly because Iltalehti's main competitor cut the cost of its weekend edition from ten to seven Finnish marks in May. Iltalehti's circulation continued to rise despite this added competition. Electronic newspapers continued to gain popularity. Iltalehti has clearly become the most widely read electronic newspaper.

According to preliminary Gallup-Mainostieto statistics released in January 1996, media advertising grew 3 % on the previous year, which was less than anticipated. The increase was most pronounced in the magazine sector. Newspapers retained their share of media advertising but, contrary to expectations, no growth was evident in TV commercials, which remained at 22 %. The advertising income from the Alpress newspapers was on average 1 % higher than for the previous year. A typical feature of 1996 were extremely large monthly fluctuations in advertising sales. This indicates that the Finnish economy, though growing relatively strongly, still contains a number of uncertain features.

The success enjoyed by the newspaper sector in media advertising last year was undoubtedly boosted by Kärkimedia Oy, established the year before; this company markets advertising space on behalf of 26 newspapers. A new TV supplement launched in November marked another major project involving several newspapers. Edited by the Aamulehti newspaper this weekly Treffi TV supplement is distributed electronically to other newspapers which then incorporate it in their own publications. At the end of 1996 17 regional newspapers published the Treffi supplement, and its circulation rose to about 920,000.

### Distribution of net sales MFIM 902



### Net sales, operating profit and personnel

	1996	1995	Change %
Net sales, MFIM	902	748	21
Operating profit, MFIM	78	71	10
Personnel on 31 Dec.	2,092	1,558	34

Price increases in paper grades raised printing costs and affected the profitability of all the newspapers.

### Net sales up

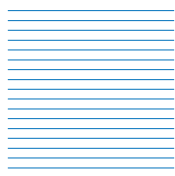
Alpress had net sales of FIM 902 (748) million. This was because the previous year's figures only included the Lapin Kansa Oy newspapers and the Valkeakosken Sanomat newspaper for the last months of the year, and because the 1996 figure included the net sales of the Satakunnan Kirjateollisuus Oy publications, FIM 66 million. Alpress's net sales were divided roughly equally between circulation and advertising income, with revenue from other operations accounting for about FIM 15 million. All newspapers except Iltalehti increased their circulation revenues. Iltalehti's drop in circulation revenue was caused by the price reduction of its Wednesday TV issue from ten to five Finnish marks at the end of the previous year. All newspapers except Aamulehti raised their advertising income.

Alpress spent a total of FIM 178 (25) million on investments. This high figure was due to the acquisition of 92 % of the Satakunnan Kirjateollisuus Oy shares for FIM 140 million in June. Other





**Antti Jantunen**  
In Sight  
1972



capital expenditure involved normal investments in fixed assets.

Alpress recorded an operating profit of FIM 78 (71) million, which was 9 % (9%) of its net sales. The improvement was mainly due to the addition of new units although both Kauppalehti and Aamulehti raised their operating performance. The operating profit for 1995 included a FIM 6 million profit on the sale of an old printing press.

Alpress had 2,092 (1,558) employees at the year end, 999 (639) of whom were part-time newspaper deliverers. Personnel averaged 1,777 and 769 during the year. Mr Heikki Saraste was appointed President of Alpress Oy and Executive Vice President of the Aamulehti Group on 1 December 1996.

### Aamulehti

Aamulehti, published in Tampere, is Finland's second largest daily newspaper with a circulation of 129,658. Aamulehti's net sales were identical to the previous year's figure. The Pirkanmaa economic region continued to suffer the effects of recession and advertising investments continue to fall. Although Aamulehti succeeded in maintaining its market share of advertising income in the region, its advertising income remained 3 % lower than during the previous year. Advertising volume decreased 8 %. Aamulehti's share of advertising revenues in its circulation area is 77 %. Aamulehti's circulation income was 4 % higher than during the previous year. Publishing of the Aamulehti newspaper on the Internet began in January 1996. During the first year it had 41,000 registered Internet readers. At the end of the year Aamulehti completed work on a system enabling it to receive advertising material via the Internet for publication in the newspaper.

Aamulehti recorded a profit for the year, albeit lower than forecast. Aamulehti's profit is expected to improve during the current year, mainly as a result of lower personnel costs and a forecast increase in advertising sales. Media marketing has been intensified to raise advertising sales. Aamulehti made 47 employees in its graphic services department redundant in early 1996 due to overcapacity. Negotiations with other

departments completed in December 1996 led to 11 more redundancies.

### Iltalehti

Competition is extremely fierce in the market for afternoon newspapers. In May 1996 Iltalehti's competitor reduced the price of its weekend edition from ten to seven Finnish marks, which caused an increase in overall sales of afternoon newspapers. Despite the price difference, Iltalehti succeeded in raising its six-day circulation by 3 % and its weekend circulation by 2 %. According to the most recent audit, Iltalehti's six-day circulation was 108,109 and its weekend circulation was 136,278. In autumn 1995 Iltalehti halved the price of its Wednesday TV edition to five Finnish marks, which reduced circulation income during 1996 by 1 % on the previous year. Advertising income was 6 % higher than one year before. Iltalehti has appeared in electronic format since October 1995 and in just over one year this edition has registered more than 160,000 readers, some 10 % of whom read this electronic edition daily. Iltalehti OnLine is indisputably the most widely read electronic newspaper in Finland. According to the national media survey the printed edition of Iltalehti is the third most frequently newspaper in Finland with an circulation of approximately 540,000 readers.

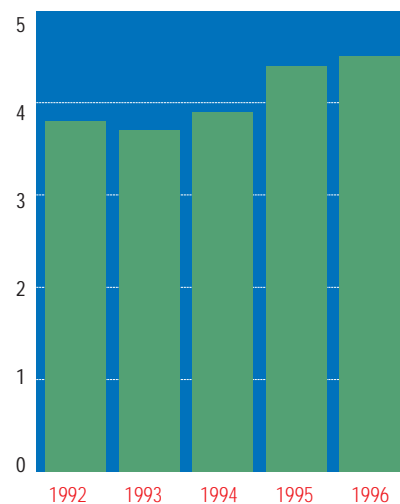
Iltalehti's result was poorer than expected and weaker than for the previous year due to increased printing costs and the fall in circulation revenues.

### Kauppalehti

Kauppalehti is a business newspaper published on weekdays. It is targeted specifically to the business community and decision makers, and it has a bimonthly business periodical called Kauppalehti Optio.

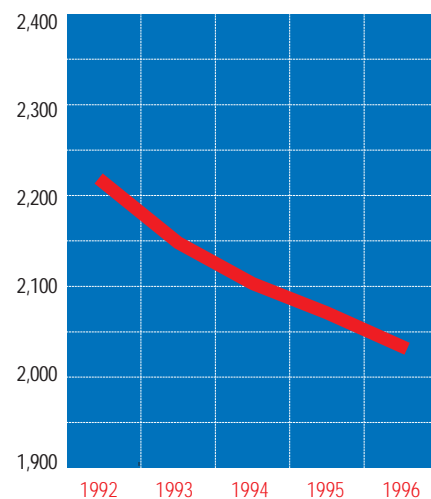
Kauppalehti's circulation rose slightly less than one per cent and now stands at 78,723. Compared to the previous year, Kauppalehti's advertising volume decreased by 2 %, its advertising revenue rose by 4 % and its circulation revenue by 3 %. Kauppalehti's profit also improved and was good.

### Advertising volume BFIM



Source: Gallup-Mainostieto

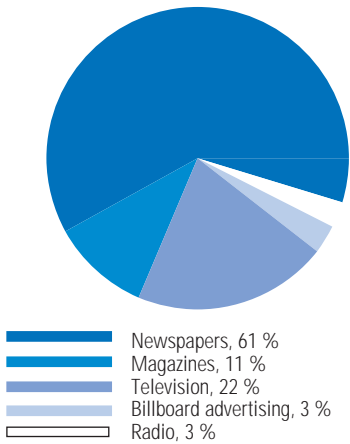
### Newspaper circulations (1,000)



Source: Levikintarkastus Oy.  
Includes newspapers published 4-7 times per week and audited annually.

In May Kauppalehti launched Kauppalehti Online, which represented extremely advanced technology. Transmitted via the Internet, Kauppalehti Online is updated daily with all the material included in the printed edition. Kauppalehti Online also includes a continuously updated short-message service and changes in Helsinki Stock Exchange information in real time. A special feature of Kauppalehti Online is its news archive, which contains all Kauppalehti articles for the past ten years. At the end of 1996 Kauppalehti Online had 27,000 registered readers. Contrary to the Aamulehti Group's other electronic

## Advertising by type of media BFIM 4.5



## Audited circulations and publication frequency per week

	Circulation	Frequency	/wk
Aamulehti	129,658	7	
Lapin Kansa	37,578	7	
Satakunnan Kansa	56,749	7	
Iltalehti	108,109	6	
Kaupparehti	78,723	5	
Valkeakosken Sanomat	7,532	5	
Koillis-Häme	7,157	4	
Raahen Seutu	7,500	4	
Koillis-Lappi	6,615	3	
Nokian Uutiset	7,370	3	
Pyhäjokiseutu	8,200	3	
Suur-Keuruu	6,486	3	
Harjavallan Seutu *)	6,246	2	
Kankaanpään Seutu *)	10,086	2	
Kurun Sanomat	2,236	1	
Merikarvia-lehti *)	3,040	1	
Uutismarkku	3,384	1	
Porin Sanomat	47,500 **)	1	
Raahelainen	16,400 **)	2	
Uusi Rovaniemi	25,000 **)	1	

\*) Audited circulation for 1995

\*\*\*) Print run

Source: Sanomalehtien Liitto /  
Mediatarkastus Oy

publications, some of the Kaupparehti Online material is subject to a separate charge.

### Lapin Kansa

The Aamulehti Group owns 60 % of Lapin Kansa Oy, which publishes the Lapin Kansa newspaper and the town paper Uusi Rovaniemi. Lapin Kansa's circulation fell 3 % on the previous year

and now stands at 37,578. The recession in the Lapland economic region is also causing a fall in advertising revenues and volumes. Lapin Kansa's advertising volume remained unchanged. Its advertising revenue fell 2 % and its circulation revenue increased 5 %. Uusi Rovaniemi has a circulation of 25,000 and it contributes FIM 2 million of Lapin Kansa's net sales. Lapin Kansa recorded a profit for the year which, due to other income, was better than expected. A wide-reaching programme was initiated in Lapin Kansa to improve profitability. This has already involved reductions in local editorial offices, and its distribution was handed over to Finland Post on 1 January 1997.

### Satakunnan Kansa

In June Alpress Oy acquired 92 % of the shares of Satakunnan Kirjateollisuus Oy, which publishes the Satakunnan Kansa newspaper. The company was consolidated in the Alpress accounts from 12 June 1996. Satakunnan Kansa is the number one newspaper in the Pori economic region with an approximate 50 % share of the advertising market in its circulation area. Satakunnan Kansa's circulation fell by over one per cent on the previous year and now stands at 56,749. Its advertising volume fell marginally. Advertising revenue was one per cent lower and circulation revenue 3 % higher than one year before. Special priority has been given to raising cost-efficiency at Satakunnan Kansa in recent years and this has placed its profitability on a strong level. Satakunnan Kansa also owns the town paper Pori Sanomat, which has a circulation of 47,500. Pori Sanomat contributed FIM 3 million to Satakunnan Kansa's net sales.

### Suomen Paikallissanomat

Publication of the Aamulehti Group's local newspapers is managed by Suomen Paikallissanomat Oy. Following the Satakunnan Kirjateollisuus Oy acquisition, the following local newspapers were placed under the operative management of Suomen Paikallissanomat Oy: the bi-weekly Harjavallan Seutu and Kankaanpään

Seutu newspapers, and the Merikarvia and Uutismarkku newspapers, which appear once a week. These publications have an aggregate circulation of about 23,000 and were consolidated in the Suomen Paikallissanomat accounts from 12 June 1996. Suomen Paikallissanomat Oy has operative control over altogether 12 local newspapers and a town paper distributed in Raahen.

The overall circulation of the Suomen Paikallissanomat Oy publications available by subscription exceeds 75,000, in addition to a print-run of 16,400 for the town paper. The average circulation of these titles fell by over one per cent during the year. The addition of new newspapers to the Suomen Paikallissanomat group raised its advertising revenue by 25 % and circulation revenue by 21 %. All the publications except Koillis-Lappi were profitable.

### Prospects for 1997

Advertising revenues of the Alpress publications are expected to continue increasing modestly during the current year, although this trend is threatened by the new nationwide electronic media funded by advertising. No major changes are expected in newspaper circulations. In the long-term the only way for newspapers to reverse the fall in circulations is to improve their internal cost structures.

Since revenues are not expected to increase in the next few years, Alpress is concentrating on raising profitability by increasing co-operation among its own newspapers and by openly inviting new forms of co-operation with other newspaper publishers. The Kärkimedia venture started up in 1995, and the joint TV supplement for provincial newspapers begun last year, both demonstrate that co-operation can generate significant cost savings without compromising the independence of the press.

The addition of Satakunnan Kirjateollisuus to the division, streamlining measures in Aamulehti and cost savings arising from lower paper prices will improve Alpress's profitability during the current year.



**Operations structured into two companies.**

**Pori and Rovaniemi units added to division.**

**Exports of newspaper products to Russia grew vigorously.**

**Net sales up 9 % and operating profit up 52 %.**

Alprint is the Aamulehti Group's graphic services division. It comprises the parent company, Alprint Oy, and two subsidiaries: Alprint Magazine Printing Group Ltd and Alprint Newspaper Print Group Ltd. Alprint is also operatively responsible for the printing operations of Lapin Kansa Oy and Satakunnan Kirjateollisuus Oy. Alprint has 12 printing plants around Finland. It offers a full range of products and services covering newspapers, magazines, comics and promotional publications.

The printing operations of Lapin Kansa Oy were consolidated in the Alprint division's annual accounts from 1 January 1996 and the printing operations of Satakunnan Kirjateollisuus Oy from 12 June 1996.

Alprint's printing plants serving newspaper publishers and magazine publishers were reorganized into two companies during the year. In addition, both serve customers of promotional products. Suomalainen Lehtipaino Oy was renamed Alprint Sanomalehtipainot Oy (in English: Alprint Newspaper Printing Group Ltd) at the beginning of October. In addition to the four former Suomalainen Lehtipaino Oy printing plants, Alprint Newspaper Printing Group Ltd has operative control of Tampereen Kirjapaino Oy, Lapin Kansa Oy's Rovaniemi printing plant and Satakunnan Kirjateollisuus Oy's newspaper printing plant in Pori. The Tampereen Kirjapaino Oy operations was subordinated to Alprint Newspaper Printing Group Oy at the beginning of 1997.

Algraphics Oy, which mainly serves magazine publishers, was renamed Alprint Aikakauslehtipainot Oy (in English: Alprint Magazine Printing Group Ltd) at the beginning of October. In addition to the five production units of the former Algraphics, Alprint Magazine Printing Group Ltd exercises operative control over Satakunnan Kirjateollisuus Oy's 100Print printing plant.

Alprint is the largest printing group in the Nordic countries and one of the biggest in Europe in terms of net sales. Acquisitions and increased exports have expanded the division over the past few years and today more than 40 % of

Alprint's annual sales is derived from exports. Russia has emerged as its biggest export market during the last two years.

### Market conditions

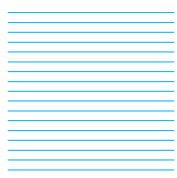
The capacity of the Finnish graphic industry continues to be very sensitive to disturbances in the marketplace. Exports to Russia, which have increased during the past two years, have raised capacity utilization in Finland. At the same time, though, it has created a climate of risk where sudden fluctuations in demand in Russia have an immediate impact on the profitability of the entire sector in Finland. Exports of printing products to Russia have risen so sharply that the collapse of this market, or a significant reduction in it, would create substantial overcapacity in Finland.

Demand for graphic industry products in Finland fluctuates in pace with GDP. Economic growth brings with it an increase in advertising investments, newspaper circulations and more pages per issue. Demand in Finland has been directly affected in



**Mauno Hartman**

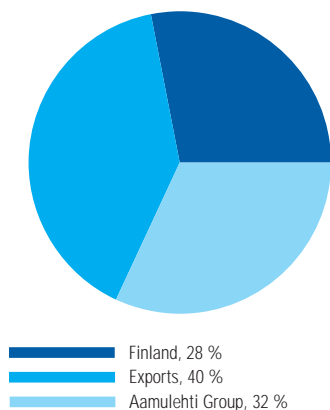
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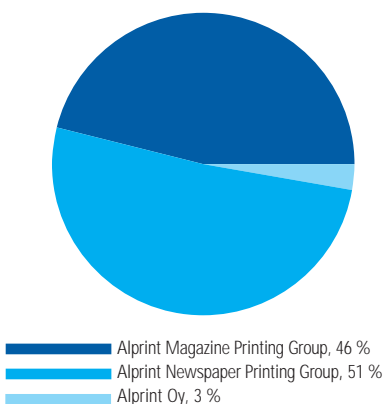
### Net sales, operating profit and personnel

	1996	1995	Change %
Net sales, MFIM	848	778	9
Operating profit, MFIM	94	62	52
Personnel on 31 Dec.	943	855	10

### Distribution of net sales by market MFIM 848



### Distribution of net sales MFIM 848



recent years by demand in the Russian markets and the external value of the Finnish markka.

In the domestic market demand for newspaper products weakened somewhat due to the high cost of paper and low advertising revenues, especially from smaller newspapers. Demand for magazines and promotional products remained largely unchanged compared to the previous year, but demand for comics continued to fall.

Alprint exports magazines, comics and various promotional products to western countries. In these markets magazine demand was slightly better than in 1995, demand for promotional products remained unchanged, but demand for comics dropped. Unfavourable exchange rates during the previous year hindered western exports in 1996. In the Russian market the presidential elections had a major impact on demand for graphic products; the elections created a single surge in newspaper products but the uncertain outcome of the elections curtailed demand for magazine products for several months and interest only began to pick up again at the very end of the year. As a result Alprint's exports of magazine products to Russia were slightly down on the previous year.

Alprint has made strenuous efforts to optimize its own production capacity in pace with market conditions, also where acquisitions are concerned. In Alprint's opinion the printing sector offers no scope for new investments designed to increase capacity for years. Alprint enjoyed an exceptionally good year in 1996. Although no overall improvement in demand for printed products was apparent in Finland, favourable exchange rates made exports to western countries competitive while large, single orders for printing products to Russia compensated for the fluctuations in demand in other markets caused by the extremely high cost of paper.

1996 looks likely to be the most costly year in the current business cycle in terms of paper prices. Both magazine and newsprint grades cost approximately 8 % more than in 1995 in addition to the price increases which took place that year. The high paper prices encouraged many publishers to

reduce the number of pages in their products, and even to cancel planned printing orders altogether.

### Net sales up

Alprint's net sales in 1996 totalled FIM 848 (778) million. The FIM 76 million increase was attributable to the addition of new units to the division. Net sales in 1995 included the net sales of the divested PG-Yhtiöt operations, totalling FIM 96 million. FIM 267 (234) million was derived from printing of the Aamulehti Group's own titles, FIM 238 (280) million from other printing orders in Finland, and FIM 343 (265) million from exports, which were distributed as follows: FIM 184 (131) million to Russia, FIM 137 (114) million to Scandinavia, and FIM 22 (21) million to other western countries. The increase in printing volumes for the Aamulehti Group was due to the printing work brought in by Lapin Kansa Oy and Satakunnan Kirjateollisuus Oy.

Alprint's investments totalled FIM 48 (51) million. The largest project was the commissioning of a new magazine heatset press at the Alprint Rahola plant in June. Other capital expenditure principally involved small maintenance items.

Alprint's operating profit rose to FIM 94 (62) million, which was 11 % (8 %) of its net sales. Alprint's profitability in 1996 was also clearly above the average for the industry. In addition to its operating profit Alprint also recorded an extraordinary gain of FIM 3 million since the costs of terminating the operations of PG-Yhtiöt, divested during the previous year, were lower than expected.

Alprint had 943 (855) employees at the year end. Personnel averaged 920 (941) during the year. The increase was due to Alprint's acquisition of new units.

### Alprint Magazine Printing Group

Alprint Magazine Printing Group Ltd has production plants in Tampere (Rahola and Sarankulma), Vantaa (Tammisto), Hyvinkää and Helsinki (Lauttasaari). It also exercises operative control over Satakunnan Kirjateollisuus

Oy's 100Print plant in Pori, which markets its products under the name Alprint Aikakauslehtipainot Pori.

Alprint Magazine Printing Group had net sales of FIM 387 (357) million in 1996. The Pori plant, consolidated from 12 June, contributed FIM 22 million. Exports, which were directed mainly to Sweden and Russia, accounted for FIM 205 (194) million of Alprint Magazine Printing Group's net sales. The company's net sales developed more slowly than expected due to difficulties in the western markets at the beginning of the year and to unpredicted developments in the Russian market. The high cost of magazine paper grades clearly affected business volumes and weakened profitability. Alprint Magazine Printing Group's result was slightly down on the previous year and lower than expected.

The fast, new magazine heatset press acquired by Alprint's Rahola unit to replace an older machine was commissioned during the year.

### Alprint Newspaper Printing Group

The decision was taken in the spring to place Alprint's newspaper printing plants under common operative management. At the beginning of October Suomalainen Lehtipaino Oy was renamed Alprint Newspaper Printing Group Ltd and this company also took over operative control of Tampereen Kirjapaino Oy. Alprint Newspaper Printing Group is also responsible for Lapin Kansa Oy's printing operations and for Satakunnan Kirjateollisuus Oy's newspaper printing plant. For marketing purposes these units use the names Alprint Rovaniemi and Alprint Pori. Alprint's other newspaper printing plants are in Vantaa (Kaivoksela), Jämsä, Oulainen and Valkeakoski. Alprint Newspaper Printing Group's product range covers broadsheet, tabloid and eurotabloid newspaper products. The Kaivoksela, Pori and Jämsä units also have the capability to combine magazine and newsprint grades in the same publication.

Alprint Newspaper Printing Group had net sales of FIM 437 (329) million in

1996. The increase in net sales was due primarily to export orders won by the Kaivoksela plant, as well as the addition of new units to the company and large, single orders to Russia totalling approximately FIM 30 million. These orders raised the net sales of the Tampere and Rovaniemi units and improved profitability. Alprint Newspaper Printing Group derived 57 % of its net sales from printing of the Aamulehti Group's own publications, 14 % from other printing work in Finland, and 29 % from exports to Russia.

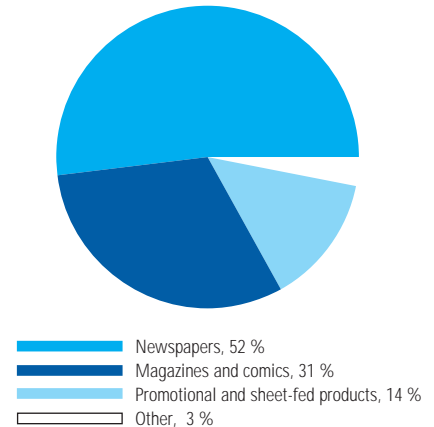
Alprint Newspaper Printing Group's net sales were higher than expected. Its result was good and better than forecast.

### Prospects for 1997

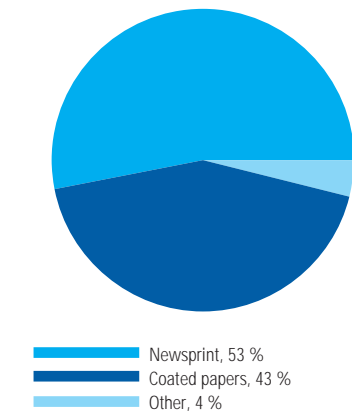
The paper grades used by the Alprint plants cost significantly less than during 1996. This is expected to have a positive impact on domestic demand throughout the product range. More significant than domestic demand, however, will be the impact of sales prices. It is already known that more magazine printing capacity will come on stream during the current year than can be supported by growing domestic demand. If this extra capacity is not to weaken price levels in Finland, the Finnish markka will have to remain at a level which can support profitable exports to the west, and at the same time exports to Russia must be allowed to continue unhindered.

The Russian market has an even greater impact where newspaper products are concerned. Even though nothing unexpected should happen in this market, Alprint Newspaper Printing Group's exports to Russia will fall below 1996 levels.

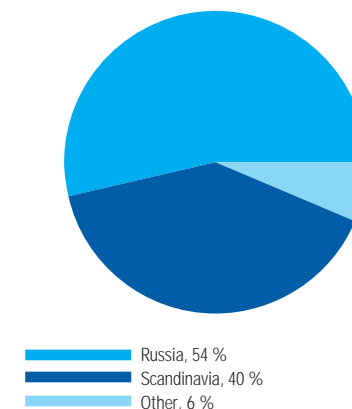
### Invoicing by product groups



### Paper purchases by grade 73,000 t



### Exports by region MFIM 343





**Alexpress has 20 % holding in new national commercial radio.**

**Alexpress started up local radios in Helsinki and Oulu.**

**First own CD-ROM products launched.**

Alexpress comprises the Aamulehti Group's radio broadcasting activities and most of its research and development activities in new media. Alexpress also handles the distribution of the Aamulehti Group's electronic publications. Responsibility for the content and development of these publications lies with the Alexpress division.

Alexpress is organized into three units. The Radio Broadcasting unit is responsible for local radio broadcasting in Tampere, Helsinki and Oulu, and for the Aamulehti Group's investment in Oy Suomen Uutisradio Ab (Finnish News Radio), due to start up in 1997. The Network Services unit handles the technical distribution of the Group's digital media products and the short-message services produced by Alexpress. The Multimedia Services unit concentrates almost exclusively on research and development into new media. It is heavily involved in research projects with Finnish and international universities. The unit is responsible for the Aamulehti Group's CD-ROM products and for designing and producing www products. It also participates in Finnish and international R&D projects focusing on new media.

Although Alexpress's only actual business operations derive from the Radio Broadcasting unit, its performance is nevertheless measured using the same financial indicators as applied to the other divisions. In the Alexpress income statement R&D activities are mainly recorded as losses. The internal target is to finance roughly half of R&D costs through income from sales of products and services. The Radio Broadcasting unit is also evaluated according to the same criteria as used for the other business operations.

Alexpress had net sales of FIM 11 (6) million in 1996. The increase was due in particular to the new local radio stations in Helsinki and Oulu. However, Alexpress recorded an operating loss of FIM -13 (-12) million resulting from the start-up of the new radios and its emphasis on R&D.

The Radio Broadcasting unit increased in volume significantly during the year. Radio Moro in Tampere was in operation for the whole year, in addition to which Alexpress acquired Radio Kolme in Nurmijärvi in the summer. Alexpress reformulated this radio's broadcasting concept and relaunched it in Helsinki as Radio Alex Helsinki. In September Alexpress started a new local radio called Radio Alex Oulu in Oulu, north Finland.

All three local radios adopted the same programme format, which is directed specifically at people in the 30-50 age bracket. In their choice of music, the stations give precedence to domestic sources. They also broadcast local news and make use of the news material generated by Alexpress's short-message unit for national and international purposes.

Radio Moro was restructured at the end of the previous year. It developed favourably during 1996 but its operational performance did not yet come up to target. Radio Alex Helsinki established itself in the Helsinki metropolitan area faster than expected and its income from advertising matched expectations. Radio Alex Oulu did not make the expected progress.

Alexpress Oy has a 20 % holding in Oy Suomen Uutisradio Ab. This company was granted a 10-year broadcasting licence by the Council of State in September, making it Finland's first nation wide commercial broadcasting radio station when it starts up this spring. Oy Suomen Uutisradio Ab's largest owner is MTV Oy, with a 28 % holding.

## Network Services

The Network Services unit is responsible for producing and distributing Alexpress's short-messages via telefax, in digital form to GSM mobile phones, and as an on-line news service on the Internet via Kauppalehti Online. The unit is also responsible for the technical distribution of the Aamulehti Group's electronic newspapers and its further development via the Internet. About 20,000 users visit the Network Services unit's www-pages daily.

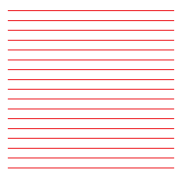
## Radio Broadcasting





**Kari Cavén**

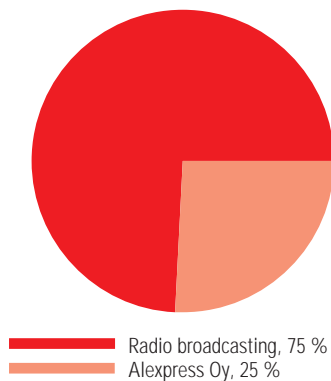
The workman is known by his work  
1991



### Net sales, operating profit and personnel

	1996	1995	Change %
Net sales, MFIM	11	6	83
Operating profit, MFIM	-13	-12	-8
Personnel 31 Dec.	75	41	83

### Distribution of net sales MFIM 11



The Network Services unit was apparently the first in the world when it began transmission of news direct to GSM phones during the previous year. In 1996 the unit developed a news service specifically for users of the Nokia 9000 Communicator. The Group's electronic newspapers can also be read on the Communicator. During the year the Newspaper Services unit began distribution to GSM phones of news services produced by Iltalehti in addition to its own. All news is transmitted in text format, although GSM users can also hear longer versions of the news items as voice messages. The Network Services unit also produced and distributed the Ministry of Trade and Industry's economic barometer in digital format in both Finnish and English.

### Multimedia Services

The Multimedia Services unit is principally responsible for the Group's research into new media and its production of CD-ROMs. The unit produced two new CD-ROMs during the year. In spring it launched a www-manual as a teaching aid in using the Internet. The Aamulehti Group distributed this CD-ROM free of charge to all upper secondary schools in Finland. The CD-ROM was also well received as a commercial product. The second CD-ROM, introduced in November, was a collection of Christmas items.

The main task of the Multimedia Services unit has been to coordinate research into new media between the Aamulehti Group and universities and, in addition to its own R&D efforts, to participate in national projects in the field.

The Aamulehti Group and its Multimedia Services unit have worked together with the Massachusetts Institute of Technology since 1993. They also collaborate closely with universities in Helsinki and Tampere. Most of the development underlying the Aamulehti Group's electronic publications has been based on this co-operation. The Industrial Development Fund of Finland (TEKES) has played a significant role as a joint financier of this research.

The Multimedia Services unit has also

participated in implementing the Nääsnetti network multimedia project, which was a subproject of the National Multimedia Programme (NMP). Its other participants are Finnish universities, communications and media companies and teleoperators. The residential units in a housing exhibition built near Tampere were furnished with fast ATM lines. The purpose of the Nääsnetti project was to study consumer behaviour and network services based on rapid ATM lines in normal living conditions.

### Prospects for 1997

Research and development into new digital media occupy a central place in Alexpress's operations. Now that the Group's electronic publications have consolidated their positions as networked newspapers, the emphasis in R&D will shift to internal development of each brand. Alexpress will continue to be responsible for the technical distribution of the electronic newspapers.

In radio broadcasting, as in the Aamulehti Group's other projects related to digital media, co-operation with MTV Oy is of central importance. Through Alexpress, the Aamulehti Group owns 20 % of Oy Suomen Uutisradio Ab, which will start operating during 1997. Another major co-operation project is CityTV Helsinki. A company owned mainly by the Aamulehti Group and MTV Oy's subsidiary Oy Kolmostelevisio Ab has applied to the Ministry of Telecommunications for a licence for a city television station to operate in the Helsinki metropolitan area.



The Aldata Division comprises the Aamulehti Group's companies specializing in information technology. In 1996 these were the parent company Suomen Aldata Oy and two subsidiaries: Data Check Oy and Tietovoima Oy. Data Check Oy is Finland's leading supplier of point-of-sale, chain management and security systems to the retail industry. Tietovoima Oy specializes in printers and other computer peripherals, as well as barcode readers and data management systems.

Aldata's net sales in 1996 were FIM 114 (120) million. The previous year's figures included the FIM 16 million net sales of Nordic Team Hotel and Travel Systems Oy, sold in spring 1995. A decline in demand for Tietovoima Oy's products caused a fall in net sales, but Data Check Oy increased its net sales by about 35 %.

Aldata posted an operating profit of FIM 3 (12) million. However, the operating profit in 1995 consisted almost entirely of profits on the sale of the Optimi-Ohjelmistot Oy operations and the shares of Nordic Team Hotel and Travel Systems Oy. Data Check had anticipated a much larger growth in business volume than in fact materialized during 1996. For reasons beyond the company's control, systems ordered for delivery in 1996 were postponed until the current year.

The Aldata division had 129 (134) employees at the year end. Personnel averaged 132 (134) during the year.

### Data Check Oy

Data Check Oy's operations comprise the supply of point-of-sale and chain

management systems, and systems designed to prevent shoplifting and enhance security in retail stores.

Data Check Oy became the Finnish market leader in terms of deliveries of EAN point-of-sale terminals to both retail and daily goods stores. Today 43 % of all EAN stores are equipped with Data Check Oy's cash terminals and the company has 34 % of the market for private users of EAN terminals.

In 1995 Data Check Oy won a point-of-sale terminal order worth over FIM 100 million from the Kesko retail chain, which increased Data Check Oy's net sales in 1996 to FIM 61 (45) million. However, Data Check had anticipated supplying a much larger number of terminals during the year, based on the Kesko order, but at the customer's request agreed to postpone deliveries to a later date.

### Tietovoima Oy

Tietovoima Oy comprises the Barcode, Top-Memo and Financial Services business units as well as a Customer Services unit responsible for technical service and maintenance of equipment and systems supplied by Tietovoima. Tietovoima Oy's net sales in 1996 totalled FIM 51 (58) million. The decrease was due to a fall of about 10 % in sales of all the units. Consequently, Tietovoima's result was slightly lower than expected and below its 1995 result.

The Barcode unit is Finland's leading supplier of data recognition systems. Its products are barcode-based data recognition systems, which it supplies to exporters in the forest, metal and electronics industries. The strong Finnish markka and deteriorating prices of forest industry products during 1996 reduced investment activity and Barcode's delivery volume as a result.

The Top-Memo unit focuses on supplying various printing and telecommunications solutions to professional users. Its main products are environmentally friendly Kyocera page printers and a range of QMS printers introduced in 1996.

The Financial Services unit provides services and products for payment, customer discount and credit card

management based on its own family of CARDBASE products. Its core expertise is in the management and development of information processed by centralized customer systems.

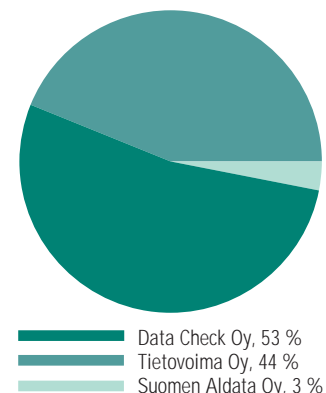
### Prospects for 1997

In February 1997 Suomen Aldata Oy acquired Modern Soft Oy, a company specializing in information systems for the retail trade. The Aamulehti Group subsequently sold all the shares of Suomen Aldata Oy to a new company in which it holds a 27 % stake. The other owners are capital funds managed by CapMan Capital Management Oy, the Finnish National Fund for Research and development (SITRA), and the company's operative management and key individuals.

### Net sales, operating profit and personnel

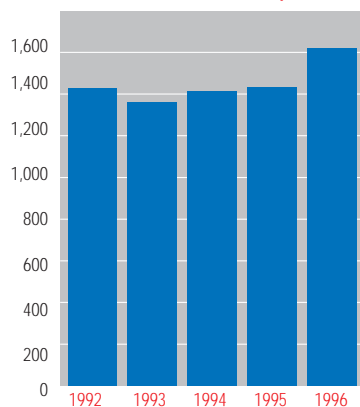
	1996	1995	Change %
Net sales, MFIM	114	120	-5
Operating profit, MFIM	3	12	-75
Personnel 31 Dec.	129	134	-4

### Distribution of net sales MFIM 114

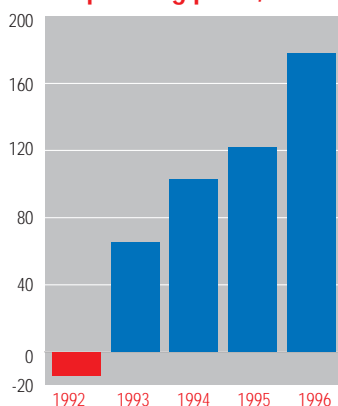


## Report by the Board of Directors

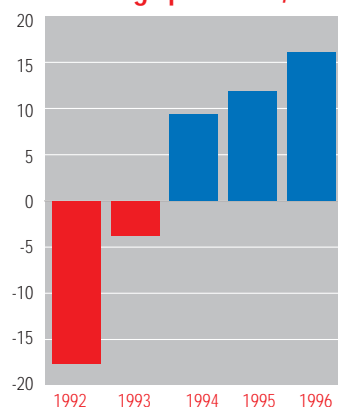
### Net sales, MFIM



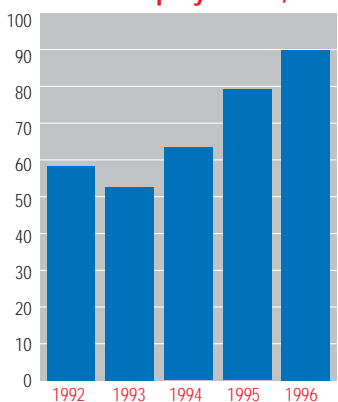
### Operating profit, MFIM



### Earnings per share, FIM



### Shareholders' equity/share, FIM



## Overview

The Aamulehti Group posted a profit before provisions and taxes of MFIM 159 (116) in 1996. Consolidated net sales rose 13 % to MFIM 1,623 (1,433). The solvency ratio increased to 45 % (41 %). Consolidated net sales and profits are not expected to differ significantly from these levels during the current year.

Three of the Aamulehti Group's four divisions - Alpress, Aldata and Alexpress - operate solely in Finland. Some 40 % of Alprint's net sales come from exports, the major markets being Russia and Sweden.

Growth in the Finnish economy was lower in 1996 than during the previous year and less than forecast. The Merita Bank estimates that GDP rose 2.5 % (4.5 %). The biggest problem in the Finnish economy continues to be high unemployment, which is dampening domestic consumer demand. Unemployment figures fell extremely slowly during the year and unemployment continues to be very high, especially in the north of the country. At the year end the Ministry of Labour put unemployment at 19.0 % (19.6 %).

The rate of inflation in Finland remained very slow. Consumer prices rose only 0.6 % (1.0 %) during the year. Market interest rates were low throughout the year, which reduced financial costs.

Newspaper circulations showed a further decline. Circulations of newspapers published four to seven times a week fell by 1.8 % on average. Advertising expenditure increased less than expected. According to preliminary estimates published by Finland Gallup in January 1997, advertising expenditure rose 3 % on the previous year. Altogether FIM 4.5 billion was spent on media advertising in Finland during 1996, comprising 61 % in newspapers, 22 % in TV commercials, 11 % in magazines and 3 % in radio advertising. The remainder included expenditure on open-air and cinema advertising. In money terms magazine advertising showed the greatest increase.

Exports of printed products from Finland to Russia continued to rise.

Orders received by the Alprint Newspaper Printing Group raised Alprint's export volume to Russia in 1996 more than predicted.

The Aamulehti Group continued to concentrate on mass communications. During the year the Group acquired Satakunnan Kirjateollisuus Oy and raised its holding in MTV Oy to 20 %. Satakunnan Kirjateollisuus Oy was consolidated in the Group accounts from 12 June 1996. In the financial statements it is treated as a wholly owned subsidiary. MTV Oy is not treated in the annual accounts as an associated company since according to MTV's articles of association each owner may register at most 5 % of their shares.

Figures for the divisions in the 1996 annual report are based on their operative organizations.

## Net sales and results

Consolidated net sales totalled FIM 1,623 (1,433) million. The review year's figure includes FIM 107 million in net sales of the Satakunnan Kirjateollisuus group. Similarly about FIM 110 million of the 1995 figure comprised net sales of companies divested during that year. Moreover, Valkeakosken Sanomat Oy and Lapin Kansa Oy were acquired by the Group in the middle of the 1995 financial year. Alprint's exports were especially instrumental in raising the consolidated net sales, in addition to the acquisitions.

Exports accounted for FIM 347 (286) million of consolidated net sales and comprised exports of Alprint's printing products. Of total exports, 54 % went to Russia, 40 % to Scandinavia and 6 % to other countries mainly in continental Europe.

The Group's operating profit before depreciation was FIM 311 (231) million. FIM 45 million of this figure involved Aamulehti Group's sale of an office building in the centre of Tampere to OP-Financing Oy in December 1996. Other operating income totalled FIM 53 (25) million. The increase in operating profit before depreciation was due to the greater business volume of Alpress and Alprint's higher profitability. Paper prices were at their highest in the first half of 1996, after which they began to

decline.

Consolidated planned depreciation rose to FIM 133 (109) million as a result of the Group's acquisitions. The consolidated operating profit after depreciation increased to FIM 178 (122) million. Despite major investments during the year, consolidated net financial items fell to FIM 23 (35) million. Financial expenses were 1.4 % (2.5 %) of net sales. The consolidated profit before extraordinary items and taxes was FIM 155 (87) million.

Extraordinary income was FIM 7 (31) million and extraordinary expenses, FIM 3 (2) million. Extraordinary income mainly involved income received on the termination of the PG-yhtiöt group's operations. The Aamulehti Group posted a pre-tax profit of FIM 159 (116) million. Taxes totalled FIM 47 (4) million including FIM 33 (7) million in taxes for the financial year. FIM -6 (+3) million was entered as a change in the deferred tax liability. An extra tax liability of FIM 8 million was entered in the previous year's accounts due to a restriction to the use of the parent company's confirmed tax losses arising from a change in ownership.

Including the dilution effect of the convertible bond loan, earnings per share were FIM 12.74 (9.14).

### Capital expenditure

The Group's capital expenditure totalled FIM 338 (109) million. FIM 154 million of this went on the Satakunnan Kirjateollisuus Oy shares, FIM 110 million mainly on shareholdings in MTV Oy and Lapin Kansa Oy, FIM 57 million on production and machinery, and FIM 17 million on systems. The most important production investment was the start-up of a new heatset press at Alprint Magazine Printing Group Oy's Rahola plant.

The Aamulehti Group owns 60 % of the shares and 61 % of the voting rights of Lapin Kansa Oy. Its holding in MTV Oy was 20 % of the shares and 5 % of the voting rights.

### Financing

The Group had FIM 104 (65) million in cash reserves and bank balances at the

year end. Interest-bearing debt was FIM 453 (581) million at the end of the period. FIM 141 (356) million of this comprised pension liabilities and FIM 33 (104) million was in convertible bonds. Foreign currency loans had a markka-value of altogether FIM 41 (55) million. At the end of the year loans carried an average interest of 4.8 % (6.2 %).

### Shareholders' equity and solvency ratio

The balance sheet totalled FIM 1,603 (1,417) million at the closing of the accounts. Shareholders' funds in the balance sheet amounted to FIM 674 (549) million. The accumulated depreciation difference and voluntary provisions came to FIM 103 (48) million and included FIM 74 million entered under shareholders' equity and FIM 29 million as computed deferred tax liability. Minority interest was FIM 21 (23) million. The solvency ratio at the end of the year was 45 % (41 %). The registered share capital at the year end was FIM 75 (69) million. Shareholders' equity per share stood at FIM 89.91 (79.20).

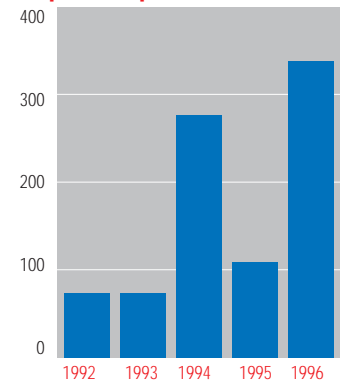
### Shares and ownership structure

An increase of FIM 6 million to the share capital was registered in the Trade Register during the year, consisting of shares converted in exchange for convertible bonds floated in 1993.

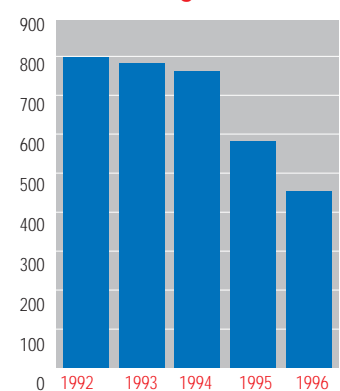
Furthermore, a number of shares converted from bonds during November and December remained unregistered on the balance sheet date corresponding to a share capital increase of FIM 13 million. These shares also confer entitlement to a dividend for 1996. Convertible bonds with a nominal value of FIM 71 million were converted into shares during the year. FIM 33 million of the original FIM 129 million convertible bond loan remained unconverted at the year end. If fully converted, these bonds would raise the number of issued Series II shares by 813,750.

During the year The Local Government Pensions Institution rose to become one of the Company's ten major shareholders. An increase in share capital recorded in the Trade Register on 31 January and resulting from a share

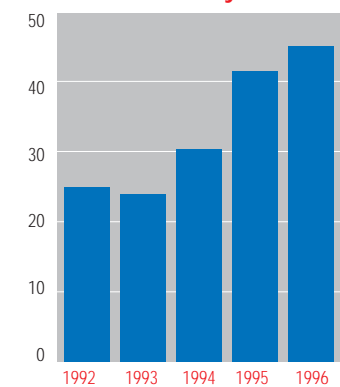
### Capital expenditure, MFIM



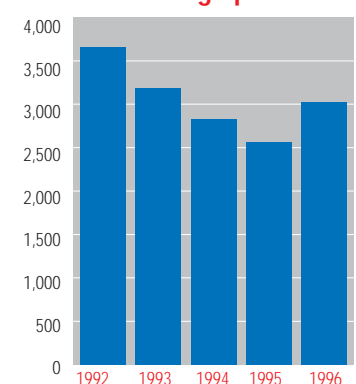
### Interest-bearing debt, MFIM



### Solvency ratio, %



### Average personnel



conversion added 1,324,200 to the issued number of Aamulehti Group shares.

The Board of Directors of Aamulehti Corporation had no authorizations to raise the share capital during the year. Nominee-registered and non-Finnish shareholders held 42 % (39 %) of the Group's shares at the end of the year.

The Series I shares were listed on the official list of the Helsinki Stock Exchange from December 1996. The Series II share has been listed on the Helsinki Stock Exchange since June 1994.

## Personnel

The Group had 2,268 (1,975) full-time employees at the year end, and an additional 999 (639) part-time newspaper deliverers. The increase was due to the acquisition of Satakunnan Kirjateollisuus Oy as a Group company. Personnel averaged 3,029 (2,562) during the year.

## Administration

The Supervisory Board was chaired by Rector Timo Lepistö until his sudden death on 10 December 1996. His position was taken by Pauli Komi, who had been the Supervisory Board's deputy chairman.

Mr Bengt Braun was invited to join Aamulehti Corporation's Board of Directors on 5 March 1996. The Board of Directors was chaired throughout the period by Axel Cedercreutz. The deputy chairman was Yrjö Niskanen and the members were Matti Häkkinen, Olli Parola and Erkki Solja.

The terms of office of Axel Cedercreutz and Yrjö Niskanen expired at the end of 1996. Furthermore, Olli Parola had requested the Supervisory Board at its meeting on 26 November 1996 to accept his resignation from the Board of Directors on taking retirement. The Supervisory Board appointed as new members of the Board of Directors for the three-year term of office commencing on 1 January 1997 Pirkko Alitalo, Matti Järventie, and Tauno Matomäki. Yrjö Niskanen was elected as a member of the Board of Directors for the term of office expiring at the end of 1997.

President and Chief Executive Officer

## Net sales , operating profit and personnel by division

	Net sales (MFIM)		Operating profit (MFIM)		Personnel 31 Dec.	
	1996	1995	1996	1995	1996	1995
Alpress	902	748	78	71	1,093 *)	919 *)
Alprint	848	778	94	62	943	855
Aldata	114	120	3	12	129	134
Alexpress	11	6	-13	-12	75	41
Parent company	66	58	29	-15	28	26
Intragroup	-318	-277	-13	4		
Total	1,623	1,433	178	122	2,268	1,975

\*) Excluding part-time deliverers

999 639

of Aamulehti Corporation throughout the year was Matti Packalén. On 1 December 1996 Heikki Saraste was appointed President of Alpress Oy and an Executive Vice President of Aamulehti Corporation. Alpress Oy's previous president, Executive Vice President Pekka Junnila, took up special responsibilities for corporate marketing and public relations on 1 December 1996.

## Alpress

The most significant change in the operations of the Alpress division was the acquisition of Satakunnan Kirjateollisuus Oy in June. Besides the Satakunnan Kansa newspaper, Alpress also received the following local newspapers: Harjavallan Seutu, Kankaanpään Seutu, Merikarvia and Uutismarkku. Satakunnan Kansa also owns the Porin Sanomat town paper in Pori. Satakunnan Kirjateollisuus Oy sold its Suomen Miestenlehdet Oy operation in December 1996.

Alpress's net sales increased 21 % to FIM 902 (748) million mainly through the addition of the new newspapers although another influential factor was the inclusion of the Lapin Kansa Oy newspapers and Valkeakosken Sanomat in the division's accounts for the first time for the whole year. Alpress's advertising revenues were 22 % and circulation revenues 18 % higher than one year before. Alpress had an operating profit of FIM 78 (71) million. The increase was due to Kauppalehti's

strong success and the addition of the new newspapers. Alpress's 1995 operating profit included a gain of FIM 6 million on the sale of an outdated printing press. Of the Alpress newspapers Iltalehti, Aamulehti and Kauppalehti are also available on the Internet. The aggregate number of registered readers for all the newspapers totalled about 234,000 and the Internet publications had some 20,000 daily readers.

## Alprint

During the year Alprint reorganized its operations into two companies. The printing units specializing in magazine publishing were grouped into Alprint Magazine Printing Group Ltd. In addition to the five Algraphics units, Alprint Magazine Printing Group Ltd has also exercised management control over the 100Print plant in Pori since June 1996.

The printing plants concentrating on newspaper printing services were reorganized into Alprint Newspaper Printing Group Ltd. At the beginning of October Suomalainen Lehtipaino Oy was renamed Alprint Newspaper Printing Group Ltd and at the same time it took operative responsibility for the four former Suomalainen Lehtipaino Oy printing plants as well as the Tampereen Kirjapaino Oy plant, the printing operations of Lapin Kansa Oy and Satakunnan Kirjateollisuus Oy's newspaper printing plant.

Alprint's net sales increased 9 % to

FIM 848 (778) million. This increase was due to a growth in exports which rose FIM 76 million on the previous year. Net sales in 1995 included the FIM 96 million net sales of the subsequently divested PG-Yhtiöt companies. Correspondingly, acquisitions brought in new units which raised net sales by FIM 76 million. Exports totalled 343 (40 %) of Alprint's net sales, printing of the Group's newspapers FIM 267 (32 %) million, and printing contracts for other domestic customers FIM 238 (28 %) million.

Alprint's net sales and profitability in 1996 were boosted in particular by a rise in exports of newspaper printing products to Russia. Roughly FIM 30 million of this amount consisted of one-time contracts. Alprint's operating profit for 1996 was FIM 94 (62) million.

### Aldata

Throughout the review year the Aldata division comprised the parent company Suomen Aldata Oy and its two subsidiaries Data Check Oy and Tietovoima Oy. Aldata generated net sales of FIM 114 (120 million) in 1996. Its net sales in 1995 included about FIM 15 million in net sales from units later divested from the division. Data Check Oy significantly expanded its business volume, although less than expected. This was because the company was asked by its customer to postpone deliveries of systems ordered in 1995. Tietovoima Oy's net sales fell about 10 % on the previous year due to the low level of investment among Finnish exporting companies.

Aldata's operating profit was FIM 3 (12) million. The operating profit in 1995 also included altogether FIM 9 million in income not derived from its operations.

### Alexpress

Alexpress expanded its radio broadcasting activities during the year. It acquired Radio Kolme, which operates in the Helsinki metropolitan area, reformulated this radio station's business concept and also began broadcasting under the name of Radio Alex in August. Alexpress also started up a local radio in Oulu in September.

Alexpress Oy owns 20 % of Oy Suomen Uutisradio Ab, which was

granted a 10-year licence by the Council of State in autumn 1996 to engage in national commercial radio broadcasting. The radio's test broadcasts are due to begin during the current spring.

The Alexpress division had net sales of FIM 11 (6) million in 1996. Owing to exceptionally large start-up costs of radio broadcasting and to R&D costs incurred by the division's other activities Alexpress posted an operating loss of FIM -13 (-12) million. The Aamulehti Group devoted altogether roughly FIM 11 (11) million to research and development during the year. Most of this expenditure was focused on Alexpress's R&D projects into new media.

### Parent company

Aamulehti Corporation is the parent company of the Group. In addition to managing the business operations of its subsidiaries, Aamulehti Corporation also owns and administers real estate, trades in securities and engages in other financial investment activities. The parent company is also responsible for control and financing for the Group. The parent company's net sales were FIM 66 (58) million. Its operating profit, FIM 29 (-15) million, was exceptionally large following the sale of a property in December.

Planned depreciation totalled FIM 31 (31) million. In spring 1996 the Häme district tax office approved the Aamulehti Corporation's previously unconfirmed losses of more than FIM 200 million, roughly half of which were used during the 1996 accounting period. These approved losses were mainly employed during the year to reverse earlier writedowns of subsidiary receivables and to offset gains on fixed asset disposals.

The parent company's performance was again burdened by running costs of unoccupied or intermittently used properties and depreciation on long-term expenses.

### Events subsequent to the closing of the accounts and short-term prospects

According to current forecasts the Finnish economy will enter a faster period of growth. This is expected to have a positive impact on both newspaper

circulations and advertising revenues. Forecasting advertising revenue, however, is made more difficult by the fact that Finland's first commercial radio and second commercial TV channel will start up during the current year.

During the current year the Group divested its Aldata division, which comprised information technology companies. This was put into effect first by Suomen Aldata Oy's acquisition of Modern Soft Oy and then by Aamulehti Corporation's sale of Suomen Aldata Oy, Data Check Oy, Modern Soft Oy and Tietovoima Oy to a new company in which the Aamulehti Group holds a 27 % stake. As a result of this arrangement the Aamulehti Group's parent company, Aamulehti Corporation, made a gain of approximately FIM 60 million, which will be used to cover confirmed losses from earlier years.

Alpress's operations are expected to develop favourably during the current year. No major changes are expected in newspaper circulations. Newspaper advertising revenues, however, should show a modest rise. The reduced price of newsprint, together with rationalization measures completed during 1996 in the Alpress newspapers, notably Aamulehti, are expected to improve the division's profitability on the previous year.

Alprint's profitability depends more on the external value of the Finnish markka and market developments in Russia than on demand in the domestic Finnish market. Alprint's net sales are expected to remain at current levels unless changes in the value of the markka negatively affect western exports and rapid changes take place in the Russian markets. Exports to Russia are not expected to have such a decisive effect as during the previous year. The downward trend in paper prices will make a slight rise in operating volumes possible in the domestic market as well.

The Aamulehti Group's net sales are expected to reach the previous year's level with the existing corporate structure. The consolidated result of operations is expected, as in 1996, to be good. The gain on the Aldata divestment will make a clear improvement to the year's overall result.

## Consolidated Income Statement

(1,000 FIM)	1 Jan. - 31 Dec. 1996	1 Jan. - 31 Dec. 1995
<b>Net sales (1)</b>	<b>1,623,422</b>	1,433,323
Increase (+), decrease (-) in stocks of finished goods	-396	-4,712
Other operating income	53,300	24,949
Expenses:		
Materials and supplies:		
Purchases during period	387,377	361,094
Increase (-), decrease (+) in stocks	22,123	9,437
External services	208,216	185,384
Personnel expenses (2)	538,853	481,416
Rentals	15,299	12,300
Other expenses	193,289	172,393
Total expenses	-1,365,157	-1,222,024
<b>Operating margin</b>	<b>311,169</b>	231,536
Depreciation: (3)		
On fixed assets and other long-term costs	121,894	107,491
On consolidated goodwill	11,028	1,610
Total depreciation	-132,922	-109,101
<b>Operating profit</b>	<b>178,247</b>	122,435
Financing income and expenses: (4)		
Dividend income	1,350	2,836
Avoir fiscal tax credit	436	869
Interest income on long-term investments	139	231
Other interest income	4,435	5,866
Other financing income	3,389	4,213
Share of profit in associated companies	2,130	1,426
Interest expenses	-30,418	-44,830
Other financing expenses	-4,590	-6,239
Total financing income and expenses	-23,129	-35,628
<b>Profit before extraordinary items, taxes and minority interest</b>	<b>155,118</b>	86,807
Extraordinary income and expenses: (5)		
Extraordinary income	6,910	31,801
Extraordinary expenses	-3,091	-2,391
	3,819	29,410
<b>Profit before taxes and minority interest</b>	<b>158,937</b>	116,217
Direct taxes: (6)		
Taxes for the year	-32,641	-7,268
Taxes from prior years	-7,587	54
Computed change in deferred tax liability	-6,503	3,002
	-46,731	-4,212
<b>Profit before minority interest</b>	<b>112,206</b>	112,005
Minority interest from year-end result	-1,399	-42
<b>Profit for the year</b>	<b>110,807</b>	111,963



(FIM 1,000)	1996	1995
<b>Operations</b>		
Income		
Operating margin	311,168	231,536
Financing income and expenses	-23,129	-35,628
Extraordinary items	3,819	29,410
Taxes	-46,731	-4,212
Minority interest from profit for the year	-1,399	-42
	<b>243,728</b>	<b>221,064</b>
<b>Change in working capital</b>		
Inventories, increase (-), decrease (+)	16,319	10,136
Current receivables, increase (-), decrease (+)	11,623	43,183
Interest-free short-term debt, increase (+), decrease (-)	177,948	-39,144
	<b>205,890</b>	<b>14,175</b>
<b>Cash flow from operations</b>	<b>449,618</b>	<b>235,239</b>
<b>Capital expenditure</b>		
Investments in fixed assets	-388,712	-132,052
Disposals of fixed assets	39,306	58,750
	<b>-349,406</b>	<b>-73,302</b>
<b>Cash flow before financing</b>	<b>100,212</b>	<b>161,937</b>
<b>Financing</b>		
Increase (-), decrease (+) in long-term receivables	-5,814	11,641
Increase (-), decrease (+) in current receivables	2,050	-3,811
Increase (+) in long-term loans	191,000	-
Decrease (-) in long-term loans	-294,486	-95,354
Increase (+), decrease (-) in current loans	-5,331	-61,742
Dividend distribution	-19,496	-3,468
Share issue	71,991	3,783
	<b>-60,086</b>	<b>-148,951</b>
Calculated increase (+), decrease (-) in liquid funds	40,126	12,986
Corrective items *)	-1,236	25,117
Balance sheet increase (+), decrease (-) in liquid funds	<b>38,890</b>	<b>38,103</b>

\*) Change in obligatory provisions and minority interest.

(FIM 1,000)	31 Dec. 1996	31 Dec. 1995
<b>ASSETS</b>		
<b>Fixed assets and other long-term investments</b>		
Intangible assets (9)		
Intangible rights	1,269	396
Goodwill	1,046	-
Consolidated goodwill	117,289	22,288
Other long-term expenses	68,068	79,481
Advances paid	2,985	420
	<b>190,657</b>	<b>102,585</b>
Tangible assets (9)		
Land and water areas	50,656	48,671
Buildings and structures	383,899	423,149
Machinery and equipment	457,393	432,530
Other tangible assets	8,891	6,852
Advances paid and uncompleted procurements	3,699	15,723
	<b>904,538</b>	<b>926,925</b>
Securities and other long-term investments (8)		
Shares and holdings in associated companies	19,520	14,702
Other shares and holdings	160,605	53,224
Loans receivable	13,244	7,430
	<b>193,369</b>	<b>75,356</b>
<b>Valuation items (12)</b>	<b>9,315</b>	<b>15,647</b>
<b>Current assets</b>		
Inventories		
Materials and supplies	22,142	22,254
Work in progress	3,425	3,335
Finished goods/materials	14,213	19,493
Other inventories	1,978	12,995
	<b>41,758</b>	<b>58,077</b>
Receivables		
On sales	120,896	121,726
On loans	6,499	8,548
Deferred assets	31,872	22,226
Other receivables	301	20,741
	<b>159,568</b>	<b>173,241</b>
Cash on hand and in banks	<b>103,748</b>	<b>64,857</b>
	<b>1,602,953</b>	<b>1,416,688</b>

## Consolidated Balance Sheet

(FIM 1,000)	31 Dec. 1996	31 Dec. 1995
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity (15)</b>		
Restricted equity		
Share capital	74,963	69,362
Share issue	52,968	3,380
Reserve fund	231,289	214,486
Revaluation fund	78,216	116,816
	<b>437,436</b>	<b>404,044</b>
Non-restricted equity		
Prior year profit	125,757	33,290
Profit for the year	110,807	111,963
	<b>236,564</b>	<b>145,253</b>
<b>Minority interest</b>	<b>20,713</b>	<b>22,670</b>
<b>Obligatory provisions (18)</b>	<b>4,947</b>	<b>4,227</b>
<b>Liabilities</b>		
Long-term		
Convertible bonds	32,550	104,541
Loans from financial institutions	237,526	85,191
Pension loans	129,792	334,496
Deferred tax	28,918	13,480
Other long-term debt	33,945	34,841
	<b>462,731</b>	<b>572,549</b>
Current		
Loans from financial institutions	38,681	34,087
Pension loans	11,628	21,553
Advances received	44,201	34,328
Accounts payable	43,468	49,883
Deferred liabilities	155,766	113,992
Other current liabilities	146,818	14,102
	<b>440,562</b>	<b>267,945</b>
	<b>1,602,953</b>	<b>1,416,688</b>

## Parent Company Income Statement

(FIM 1,000)	1 Jan.-31 Dec. 1996	1 Jan.-31 Dec. 1995
<b>Net sales</b>	<b>66,167</b>	58,112
Other operating income	<b>45,639</b>	2,319
Expenses		
Materials and supplies:		
Increase (-), decrease (+) in stocks	<b>9,233</b>	6,089
Personnel expenses (2)	<b>14,299</b>	14,033
Rentals	<b>3,086</b>	2,966
Other expenses	<b>24,495</b>	21,775
Total expenses	<b>-51,113</b>	-44,863
<b>Operating margin</b>	<b>60,693</b>	15,568
Depreciation: (3)		
On fixed and other long-term costs	<b>-31,133</b>	-31,023
<b>Operating profit/loss</b>	<b>29,560</b>	-15,455
Financing income and expenses: (4)		
Dividend income	<b>2,311</b>	1,731
Avoir fiscal tax credit	<b>770</b>	577
Interest income on long-term investments	<b>113</b>	221
Other interest income	<b>22,280</b>	19,111
Other financing income	<b>3,187</b>	4,163
Interest expenses	<b>-22,064</b>	-30,913
Other financing expenses	<b>-3,995</b>	-3,419
Depreciation on investments	<b>-5,000</b>	-
Total financing income and expenses	<b>-2,398</b>	-8,529
<b>Profit/Loss before extraordinary items, provisions and taxes</b>	<b>27,162</b>	-23,984
Extraordinary income and expenses: (5)		
Extraordinary income	<b>58,800</b>	87,500
Extraordinary expenses	<b>-1,159</b>	-1,723
Total extraordinary income and expenses	<b>57,641</b>	85,777
<b>Profit before provisions and taxes</b>	<b>84,803</b>	61,793
Increase (-), decrease (+) in depreciation difference	<b>-185</b>	159
Direct taxes: (6)		
Taxes for the year	<b>-791</b>	-5,574
Taxes from prior years	<b>-8,842</b>	18
	<b>-9,633</b>	-5,556
<b>Profit for the year</b>	<b>74,985</b>	56,396

## Company Balance Sheet

(FIM 1,000)	31 Dec. 1996	31 Dec. 1995
<b>ASSETS</b>		
<b>Fixed assets and other long-term investments</b>		
Intangible assets (9)		
Other long-term expenses	<b>48,170</b>	64,206
Tangible assets (9)		
Land and water areas	<b>39,884</b>	39,872
Buildings and structures	<b>306,379</b>	361,867
Machinery and equipment	<b>4,490</b>	4,561
Other tangible assets	<b>2,777</b>	2,584
	<b>353,530</b>	408,884
Securities and other long-term investments (8)		
Shares in subsidiary companies	<b>68,372</b>	66,727
Shares and holdings in associated companies	<b>8,905</b>	8,905
Other shares and holdings	<b>136,346</b>	33,097
Loans receivable	<b>66,994</b>	68,504
Consolidated loans	<b>3,679</b>	34,179
	<b>284,296</b>	211,412
<b>Valuation items (12)</b>	<b>2,663</b>	6,141
<b>Current assets (13)</b>		
Inventories		
Securities	-	9,233
Receivables		
On sales	<b>2,204</b>	2,567
On loans	<b>431,016</b>	260,738
Deferred assets	<b>5,769</b>	1,482
Other receivables	-	172
	<b>438,989</b>	264,959
Cash on hand and in banks	<b>88,538</b>	30,456
	<b>1,216,186</b>	995,291

## Company Balance Sheet

(FIM 1,000)	31 Dec. 1996	31 Dec. 1995
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' Equity<sup>(15)</sup></b>		
Restricted equity		
Share capital	74,963	69,362
Share issue	52,968	3,380
Reserve fund	231,289	214,486
Revaluation fund	78,216	116,816
	<b>437,436</b>	<b>404,044</b>
Non-restricted equity		
Prior year profits	62,600	23,756
Profit for the year	74,985	56,396
	<b>137,585</b>	<b>80,152</b>
<b>Reserves</b>		
Accumulated depreciation difference (16)	19,078	18,892
<b>Liabilities</b>		
Long-term		
Convertible bonds	32,550	104,541
Loans from financial institutions	232,942	85,191
Pension loans	34,838	80,813
Other long-term debt	18,941	21,753
	<b>319,271</b>	<b>292,298</b>
Current		
Loans from financial institutions	37,458	33,942
Pension loans	4,703	6,048
Advances received	10	12
Accounts payable	2,631	2,795
Deferred liabilities	8,624	12,318
Other current liabilities	249,390	144,789
	<b>302,816</b>	<b>199,904</b>
	<b>1,216,186</b>	<b>995,291</b>

## Parent Company Funds Statement

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(FIM 1,000)	1996	1995
<b>Operations</b>		
Income		
Operating margin	60,693	15,568
Financing income and expenses	-2,397	-8,529
Extraordinary items	54,840	85,777
Taxes	-9,634	-5,556
	<b>103,502</b>	<b>87,260</b>
<b>Change in working capital</b>		
Inventories, increase (-), decrease (+)	9,233	6,089
Current receivables, increase (-), decrease (+)	-3,751	541
Interest-free short-term debt, increase (+), decrease (-)	95,641	-7,761
	<b>101,123</b>	<b>-1,131</b>
<b>Cash flow financing</b>	<b>204,625</b>	<b>86,129</b>
<b>Financing</b>		
Investments in fixed assets	-115,646	-51,969
Disposals of fixed assets	12,410	12,249
	<b>-103,236</b>	<b>-39,720</b>
<b>Cash flow before financing</b>	<b>101,389</b>	<b>46,409</b>
<b>Financing</b>		
Increase (-), decrease (+) in long-term receivables	32,010	67,219
Increase (-), decrease (+) in current receivables	-170,278	-82,479
Increase (+) in long-term loans	191,000	-
Decrease (-) in long-term loans	-160,549	29,768
Increase (+), decrease (-) in current loans	10,072	-45,331
Dividend distribution	-17,552	-3,468
Share issue	71,991	3,783
	<b>-43,306</b>	<b>-30,508</b>
Calculated increase (+), decrease (-) in liquid funds	58,083	15,901
Balance sheet increase (+), decrease (-) in liquid funds	58,083	15,901

## Notes to the Financial Statements

### Accounting Principles

The consolidated accounts comprise the parent company Aamulehti Corporation and companies in which Aamulehti Corporation holds, directly or indirectly, more than 50 % of the share stock at the end of the financial period, or over which Aamulehti Corporation has the right of control.

Companies acquired during the accounting period are consolidated from the date of acquisition and companies divested during the period are consolidated up to the date of sale.

The Satakunnan Kirjateollisuus Oy group acquired during the financial year was consolidated from the date of acquisition without separating minority interest since, based on the purchase offer and actual share purchases, this group can be considered to have operated as a subsidiary of Aamulehti Corporation's subsidiary Alpress Oy from the acquisition date.

The Group owned 99 % of the Satakunnan Kirjateollisuus Oy group on the balance sheet date.

Housing and real estate companies are not consolidated. Companies not consolidated in the annual accounts in no way prevent the Company from giving a true and fair view of its performance and financial position.

The consolidated accounts have been prepared according to the purchase method whereby the acquisition costs of subsidiaries are eliminated against the shareholders' equity of the subsidiaries at the time of acquisition. The excess values generated by the difference between the acquisition price of the shares and the equity of the subsidiaries were allocated mainly to the balance sheet items concerned. The remainder of goodwill is depreciated over a period of 5 -10 years.

Intragroup transactions, dividends, receivables, payables and the unrealized margins on intragroup deliveries have been eliminated. Minority interest is shown as a separate item in the income statement and the balance sheet.

Associated companies are consolidated using the equity method. Goodwill (assets) is depreciated, and goodwill (liabilities) is charged to the income statement over 5 years.

### Valuation of inventories

The balance sheet value of inventories is the lower of direct acquisition cost or the probable market value. Inventories have been periodized on a FIFO (first-in-first-out) basis. Securities included under inventories have been valued at their purchasing price on the last day of trading, or at a lower price determined by the Company.

### Fixed assets and other long-term investments

Tangible and intangible assets have been capitalized at direct acquisition cost less planned depreciation. Revaluations are included in Fixed Assets in the balance sheet and their counter entries in Restricted Shareholders' Equity.

Planned depreciation has been calculated from the original acquisition cost based on the estimated economic life of the asset as follows:

Buildings and structures	30-40 years
Machinery and equipment	5-10 years
Large rotation presses	20 years
Other long-term expenses	5-10 years.

### Foreign currency items

Foreign currency items have been translated into Finnish markka and valued at the Bank of Finland's rate on the balance sheet date. Exchange rate differences arising from sales and purchases have been treated as additions or subtractions respectively in the income statement. Realized and unrealized exchange rate differences related to long-term liabilities and arising during the accounting period have been taken to Other Financial Income and Expenses in the income statement.

### Pension commitments

Statutory and voluntary employee pension benefits are arranged mainly and partly through pension insurance companies. Uncovered pension commitments shown in the balance sheet will be booked as expenses up to the year 2000.

## 1. Net sales

Net sales by division	Group	
	1996	1995
Alpress	902,106	747,928
Alprint	847,645	778,430
Aldata	113,924	120,303
Alexpress	10,594	6,388
Parent company	66,168	58,112
Intragroup sales	-317,015	-277,838
<b>Total</b>	<b>1,623,422</b>	<b>1,433,323</b>

Net sales by market area	Group		Parent Company	
	1996	1995	1996	1995
Finland	1,569,150	1,435,817	66,168	58,112
Other Nordic countries	136,000	127,102	-	-
Russia	184,041	132,741	-	-
Other countries	27,037	26,586	-	-
Intragroup sales	-292,806	-288,923	-	-
<b>Total</b>	<b>1,623,422</b>	<b>1,433,323</b>	<b>66,168</b>	<b>58,112</b>

## 2. Personnel costs

	Group		Parent Company	
	1996	1995	1996	1995
Wages, salaries and benefits	417,734	366,989	8,657	8,315
Pension costs *)	78,655	70,509	4,747	4,783
Other staff-related costs **)	42,464	43,918	895	935
Personnel costs in income statement	538,853	481,416	14,299	14,033
Benefits in kind (taxation value)	9,339	8,295	714	651
Salaries and fees to members of the Supervisory Boards, Board of Directors and presidents	9,080	8,602	2,099	1,875

\*) Includes pension insurance payments, transfers to pension funds to cover pension liability and other pension costs.

\*\*) Includes obligatory personnel costs.

## 3. Planned Depreciation

	Group		Parent Company	
	1996	1995	1996	1995
Intangible assets	246	65	-	-
Goodwill	210	-	-	-
Other long-term expenses	21,602	20,890	15,940	15,900
Buildings and structures	17,027	15,108	13,341	13,323
Machinery and equipment	81,965	70,477	1,694	1,638
Other tangible assets	844	951	158	162
<b>Total</b>	<b>121,894</b>	<b>107,491</b>	<b>31,133</b>	<b>31,023</b>
Depreciation on goodwill	11,028	1,610	-	-
<b>Total</b>	<b>132,922</b>	<b>109,101</b>		

#### 4. Financing income and expenses

	Group		Parent company	
	1996	1995	1996	1995
Financing income received from				
Group companies				
Dividend income			1,128	-
Other interest income			20,061	16,318
Financing expenses and to Group companies				
Interest expenses			-4,255	-10,414
Exchange rate differences				
Gains	2,781	4,163	2,656	4,163
Losses	-3,368	-1,569	-3,194	-1,561

#### 5. Extraordinary income and expenses

	Group		Parent company	
	1996	1995	1996	1995
Extraordinary income				
Returned expense items	-	-	54,000	-
Profit on sales	2,760	30,068	2,000	-
Group contributions received	-	-	2,800	87,500
Other extraordinary income	4,150	1,733	-	-
	6,910	31,801	58,800	87,500
Extraordinary expenses	-3,091	-2,391	-1,159	-1,723

#### 6. Taxes

	Group		Parent company	
	1996	1995	1996	1995
Taxes for the year	-32,641	-7,268	-791	-5,574
Taxes from prior years	-7,587	54	-8,842	18
Computed change in deferred tax liability	-6,503	3,002	-	-
	-46,731	-4,212	-9,633	-5,556

In spring 1996 the Häme District Tax Office confirmed losses of FIM 226 million arising mainly from writedowns of subsidiary shares and receivables in Aamulehti Corporation's (the parent company's) accounts for 1992 and 1993.

In June 1996 the Tampere Tax Office granted Aamulehti Corporation exceptional permission to deduct these losses from taxable income despite ownership changes exceeding 50 % of the company's shares which may have taken place between 1991 and 1995. The amount of losses which the company is permitted to deduct may be at most equal to the amount that the company's taxable income for the year in question before the deduction of losses exceeds its Group contribution received. The parent company's losses will be used, among other things, to reverse writedowns of subsidiary shares in cases where the subsidiary's financial position has improved to the extent that the writedown may be reversed; to cover gains on the sale of shares and properties; and for dividends received by the parent company. The company plans to use these confirmed losses in full during 1996 and 1997.

Owing to ownership changes and the exceptional permission, the parent company will pay supplementary tax on 1995 totalling FIM 9.8 million, contrary to previously issued information on its taxation for 1995. This amount will be available for use as tax surpluses when determining the minimum tax arising from the dividend to be paid on 1996.

In 1996 the parent company used FIM 56 million of the losses mentioned above on reversals of writedowns and FIM 45 million to cover a gain on the sale of a property.



## 7. Research and development costs

The Group's research and development costs were MFIM 10,7 (1995 MFIM 11,2). No research and development costs were capitalized.

## 8. Group and Parent Company shares and holdings

### Group companies owned by Parent Company

Company/domicile	Group voting rights %	Group ownership %	Shares owned by Parent Company			
			Ownership %	Number	Nominal value	Book value
Alexpress Oy, Tampere	100.0	100.0	100.0	10	100	100
Alpress Oy, Tampere	100.0	100.0	90.1	10,000	10,000	11,200
Alprint Oy, Vantaa	100.0	100.0	100.0	20,000	20,000	20,000
As. Oy Kauppa-Aukio, Tampere	100.0	100.0	100.0	125,000	6,000	16,516
Doraprint Oy, Tampere	100.0	100.0	100.0	3,334	100	0
Kiint. Oy Veneentekijäntie 20, Helsinki	95.5	95.5	95.5	19,728	99	6
Lapin Kansa Oy, Rovaniemi	61.0	60.0	28.4	85,209	1,704	19,172
Marcenter Oy, Tampere	100.0	100.0	100.0	1,500	15	15
Marsania Oy, Tampere	100.0	100.0	100.0	1,500	15	15
Minara-tek Oy, Tamere	100.0	100.0	100.0	1,500	15	15
Nanomet Oy, Tampere	100.0	100.0	100.0	1,500	15	15
Somy Oy, Tampere	100.0	100.0	100.0	100	1	203
Sovartek Oy, Tampere	100.0	100.0	100.0	1,500	15	15
Suomen Aldata Oy, Helsinki	100.0	100.0	100.0	10,000	1,000	1,000
Tampereen Viestintä Oy, Tampere	100.0	100.0	100.0	10	100	100

68,372

### Group companies owned through subsidiaries

Company/domicile	Group voting rights %	Group ownership %	Shares owned by Parent Company			
			Ownership %	Number	Nominal value	Book value
Aamujakelu Oy, Tampere	100.0	100.0	100.0	15	15	15
Alpress Oy, Tampere	100.0	100.0	9.9	1,100	1,100	2,000
Alprint Aikakauslehtipainot Oy, Tampere	100.0	100.0	100.0	25,000	25,000	17,049
Alprint Sanomalehtipainot Oy, Vantaa	100.0	100.0	100.0	20,000	20,000	20,000
Arctic Press Oy, Rovaniemi	61.0	60.0	100.0	830	83	67
Data Check Oy, Helsinki	100.0	100.0	100.0	2,000	2,000	2,000
Kankaanpään Seutu Oy, Pori	100.0	100.0	100.0	150	15	37
Kiint. Oy Liike- ja Autokulma, Rovaniemi	48.3	47.5	79.2	5,940	594	7,695
Kustannus Oy Aamulehti, Tampere	100.0	100.0	100.0	20,000	20,000	20,000
Kustannus Oy Uusi Suomi, Vantaa	100.0	100.0	100.0	15	15	15
Kustannusosakeyhtiö Iltalehti, Vantaa	100.0	100.0	100.0	3,000	3,000	3,001
Kustannusosakeyhtiö Kauppalehti, Vantaa	100.0	100.0	100.0	3,000	3,000	3,001
Lapin Kansa Oy, Rovaniemi	61.0	60.0	31.5	94,559	1,891	38,614
Osakeyhtiö Harjavallan Kustannus, Harjavalta	98.3	98.3	98.3	5,897	59	1,324
Oy Alprint International Ltd, Vantaa	100.0	100.0	100.0	150	150	151
Hälytarra Oy, Helsinki	100.0	100.0	100.0	1,000	100	0
Porin Sanomat Oy, Pori	100.0	100.0	100.0	100	15	15
Radio Kolme Oy, Nurmijärvi	65.0	65.0	65.0	130	260	1,927
Satajulkaisut Oy, Pori	100.0	100.0	100.0	150	15	265
Satakunnan Kirjateollisuus Oy, Pori	100.0	100.0	100.0	76,400	7,640	153,314
Suomen Paikallissanomat Oy, Tampere	100.0	100.0	100.0	2,700	2,700	2,700
Tampereen Kirjapaino Oy, Tampere	100.0	100.0	100.0	3,000	30,000	30,001
Tampereen Seudun Paikallisradio Oy, Tre	100.0	100.0	100.0	5,000	500	2,135
Tietovoima Oy, Helsinki	100.0	100.0	100.0	10,000	1,000	1,000
Valkeakosken Sanomat Oy	99.6	99.6	99.6	119,548	1,195	3,857

## Associated companies owned by Parent Company

Company/domicile	Group voting rights %	Group ownership %	Shares owned by Parent Company			Book value
			Ownership %	Number	Nominal value	
Suomen Tietotoimisto Oy, Helsinki	24.1	24.1	24.1	36,662	440	105
Tampereen Tietoverkko Oy, Tampere	34.8	34.8	34.8	836	4,180	4,580
Kiint. Oy Keuruun Tervaportti, Keuruu *)	28.2	28.2	28.2	299	30	1,239
Kiint. Oy Kylmäsenkulma, Kemijärvi *)	20.3	20.3	20.3	5,065	51	1,185
Kytöpirtti Oy, Seinäjoki *)	43.2	43.2	43.2	3,150	315	315
Nokian Utistalo Oy, Nokia *)	36.9	36.9	36.9	36,921	37	1,481
						8,905

## Associated companies owned through subsidiaries

Company/domicile	Group voting rights %	Group ownership %	Shares owned by Parent Company			Book value
			Ownership %	Number	Nominal value	
Audiotupla Oy, Pori	50.0	50.0	50.0	750	7	8
Finnprint Osuuskunta, Helsinki	33.3	33.3	33.3	6	24	0
Karhuvisio Oy, Pori	25.8	22.2	22.2	322	322	261
Kustannus Oy Otsikko, Valkeakoski	34.2	34.2	34.2	29,800	18	0
Oy Suomen Uutisradio Ab, Helsinki	20.0	20.0	20.0	600	1	609
Porin Paikallisradio Oy, Pori	31.0	28.9	28.9	433	866	1,480
Satakunnan Kaapelitelevisio Oy, Pori	50.0	50.0	50.0	3	15	15
As. Oy Vammalan Reku *)	21.0	21.0	21.0	293	114	1,413
Kiint. Oy Roivatro, Rovaniemi *)	20.7	20.7	20.7	116	1	109

The financial period of associated companies consolidated in the Group accounts is 12 months.

The balance sheet date was 31 December 1996 for all companies except Kustannus Oy Otsikko, whose accounts closed on 28 February 1996.

## Other shares and holdings owned by the Parent Company

	Group ownership %	Shares and holdings owned by Parent Company			Book value
		Ownership %	Number	Nominal value	
As. Oy Hämeenpuisto 41, Tampere	4.3	4.3	5,647	56	1,209
As. Oy Kaskiniitty, Espoo	15.0	15.0	2,838	28	2,889
As. Oy Vaasan Koulukatu 36, Vaasa	3.0	3.0	1,605	16	411
As. Oy Verkavirta, Tampere	2.1	2.1	2,061	2	866
As. Oy Viiskulma, Helsinki	4.3	4.3	7	35	3,810
Datatie Oy, Helsinki	4.6	4.6	30	150	215
El Mirador De Calahonda	-	-	-	-	280
Helsingin Arvopaperipörssi Oy, Helsinki	-	-	1	150	150
Kiint. Oy Jämsän Sarkala, Jämsä	9.3	9.3	810	2	233
Kiint. Oy Kurun Koivulehto, Kuru	13.7	13.7	1,235	123	134
La Siesta De Calahonda, Espanja	-	-	-	-	389
Lippupalvelu Oy, Helsinki	4.8	4.8	150	6	300
Maakuntien Viestintä Oy, Helsinki	1.5	1.5	5,000	500	509
MTV Oy, Helsinki	19.5	18.8	10,332	5,166	106,835
Radiolinja Oy Ab, Helsinki	0.6	0.6	20	100	100
Suomen Kansallisviestintä Oy, Helsinki***)	75.0	32.5	6,500	650	650
Suomen Uusvisio Oy, Helsinki	5.4	5.4	2	100	100
WSOY, Helsinki **)	0.5	0.5	57,738	577	16,550
Other shares and holdings					716
					136,346

\*) Not consolidated

\*\*\*) Stock exchange value FIM 8,083,000

\*\*\*\*) Group has 13.0 % and Parent Company 5.6 % of voting rights

## Owned through subsidiaries

Information on shares owned by the Group is abbreviated from the official financial statements.

24,259

## 9. Tangible and intangible assets

### Intangible assets

	Group		Parent Company	
	1996	1995	1996	1995
<b>Intangible rights:</b>				
Acquisition cost 1 Jan.	533	210	-	-
Increases 1 Jan. - 31 Dec.	2,418	342	-	-
Decreases 1 Jan. - 31 Dec.	-684	-19	-	-
Acquisition cost 31 Dec.	2,267	533	-	-
Acc. planned depreciation 31 Dec.	-998	-137	-	-
Book value 31 Dec.	1,269	396	-	-
<b>Goodwill:</b>				
Acquisition cost 1 Jan.	-	-	-	-
Increases 1 Jan. - 31 Dec.	1,205	-	-	-
Acquisition cost 31 Dec.	1,205	-	-	-
Acc. planned depreciation 31 Dec.	-159	-	-	-
Book value 31 Dec.	1,046	-	-	-
<b>Consolidated goodwill:</b>				
Acquisition cost 1 Jan.	24,566	1,801		
Increases 1 Jan. - 31 Dec.	106,029	22,765		
Decreases 1 Jan. - 31 Dec.	-	-		
Acquisition cost 31 Dec.	130,595	24,566		
Acc. planned depreciation 31 Dec.	-13,306	-2,278		
Book value 31 Dec.	117,289	22,288		
<b>Other long-term expenses:</b>				
Acquisition cost 1 Jan.	176,888	169,183	143,227	142,810
Increases 1 Jan. - 31 Dec.	13,577	11,791	49	417
Decreases 1 Jan. - 31 Dec.	-1,933	-4,086	-145	-
Acquisition cost 31 Dec.	188,532	176,888	143,131	143,227
Acc. planned depreciation 31 Dec.	-120,464	-97,407	-94,961	-79,021
Book value 31 Dec.	68,068	79,481	48,170	64,206
<b>Advances paid:</b>				
Acquisition cost 1 Jan.	420	760	-	231
Increases 1 Jan. - 31 Dec.	2,706	420	-	-
Decreases 1 Jan. - 31 Dec.	-141	-760	-	-231
Acquisition cost 31 Dec.	2,985	420	-	-
Book value 31 Dec.	2,985	420	-	-

### Tangible assets

	Group		Parent Company	
	1996	1995	1996	1995
<b>Land and water areas:</b>				
Acquisition cost 1 Jan.	48,671	43,177	39,872	40,561
Increases 1 Jan. - 31 Dec.	2,345	6,183	12	-
Decreases 1 Jan. - 31 Dec.	-360	-689	-	-689
Acquisition cost 1 Jan.	50,656	48,671	39,884	39,872
Book value 31 Dec.	50,656	48,671	39,884	39,872
<b>Revaluations in acquisition cost:</b>				
Revaluations 1 Jan.	6,654	5,400	5,400	5,400
Revaluations 31 Dec.	6,654	6,654	5,400	5,400

	Group		Parent Company	
	1996	1995	1996	1995
Buildings and structures:				
Acquisition cost 1 Jan.	501,883	450,959	419,457	378,690
Increases 1 Jan. - 31 Dec.	33,585	50,934	1,065	40,777
Decreases 1 Jan. - 31 Dec.	-46,889	-10	-44,989	-10
Acquisition cost 31 Dec.	488,579	501,883	375,533	419,457
Acc. planned depreciation 31 Dec.	-104,680	-78,734	-69,154	-57,590
Book value 31 Dec.	383,899	423,149	306,379	361,867
Revaluations in acquisition cost:				
Revaluations 1 Jan.	122,984	120,600	117,600	117,600
Revaluations 31 Dec.	84,507	122,984	79,000	117,600

	Group		Parent Company	
	1996	1995	1996	1995
Machinery and equipment:				
Acquisition cost 1 Jan.	761,568	685,630	10,177	8,190
Increases 1 Jan. - 31 Dec.	183,730	134,958	1,640	2,454
Decreases 1 Jan. - 31 Dec.	-38,460	-59,020	-375	-467
Acquisition cost 31 Dec.	906,838	761,568	11,442	10,177
Acc. planned depreciation 31 Dec.	-449,445	-329,038	-6,952	-5,616
Book value 31 Dec.	457,393	432,530	4,490	4,561

Share of machinery in book value 31 Dec.	431,446	359,822	-	-
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Other tangible assets:				
Acquisition cost 1 Jan.	9,930	13,561	3,510	3,510
Increases 1 Jan. - 31 Dec.	2,858	781	351	-
Decreases 1 Jan. - 31 Dec.	-25	-4,412	-	-
Acquisition cost 31 Dec.	12,763	9,930	3,861	3,510
Acc. planned depreciation 31 Dec.	-3,872	-3,078	-1,084	-926
Book value 31 Dec.	8,891	6,852	2,777	2,584

Advances paid and projects in progress:				
Acquisition cost 1 Jan.	15,723	6,847	-	-
Increases 1 Jan. - 31 Dec.	2,868	13,722	-	-
Decreases 1 Jan. - 31 Dec.	-14,892	-4,846	-	-
Acquisition cost 31 Dec.	3,699	15,723	-	-
Book value 31 Dec.	3,699	15,723	-	-

## 10. Taxations values of fixed assets

	Group		Parent Company	
	1996	1995	1996	1995
Real estate	215,377	221,692	157,508	175,076
Shares and holdings	235,359	168,706	131,445	75,993

Book value used if taxation value not available.

## 11. Long-term investments/Group and associated companies

	Group		Parent Company	
	1996	1995	1996	1995
Group companies				
Shares in subsidiary companies			68,372	66,727
Loans receivable			63,137	64,497
Consolidated loans			3,678	34,178
Associated companies				
Book value	12,800	10,427	8,905	8,905
Group entries	<u>6,720</u>	<u>4,275</u>		
Group balance sheet value	19,520	14,702		

## 12. Valuation items

	Group		Parent Company	
	1996	1995	1996	1995
Share of pension commitment not booked as expense on 1 Jan.	15,647	19,695	6,141	9 166
Change 1 Jan. - 31 Dec.	-6,332	-4,048	-3,478	-3,025
Share of pension commitment not booked as expense on 31 Dec.	9,315	15,647	2,663	6,141

The pension liabilities will be recorded as expenses until the year 2000.

## 13. Current assets

	Group		Parent Company	
	1996	1995	1996	1995
Difference between acquisition cost of shares and holdings and their market value				
Market value	2,012	13,313	-	9,405
Book value	1,978	12,995	-	9,233
Difference	34	318	-	172

	Parent Company	
	1996	1995
Receivables from Group companies		
Accounts receivable	1,636	1,879
Loans receivable	430,941	260,662
Deferred assets	101	-
Total	432,678	262,541

	Group		Parent Company	
	1996	1995	1996	1995
Receivables from associated companies				
Accounts receivable	18	22	18	22
Loans receivable	76	76	76	76
Deferred assets	27	167	-	167
	121	265	94	265

Receivables from other than Group and associated companies include MFIM 6,64 (Parent Company owed MFIM 3,56 and Alprint Oy owed MFIM 3,08) receivable from Oy Suomalainen Rahoitus Scanleasing Ab, which went bankrupt. The amount receivable corresponds to the share which the bankruptcy estate announced it would pay from the estate.

## 14. Pension liabilities and loans granted to management

According to agreements, the presidents of the parent company and four other Group companies are entitled to retire on reaching 60 years of age.

The balance sheet contains no financial loans to the parent company or Group management.

## 15. Shareholders' equity

	Group		Parent Company	
	1996	1995	1996	1995
<b>Restricted equity</b>				
Share capital on 1 Jan.	69,362	68,952	69,362	68,952
Warrants exercised	-	259	-	259
Bonds converted	5,601	151	5,601	151
Share capital on 31 Dec.	74,963	69,362	74,963	69,362
<b>Share issue</b>				
Share issue 1 Jan.	3,380	1,953	3,380	1,953
Bonds converted	71,991	3,380	71,991	3,380
Registered warrants exercised	-	-1,350	-	-1,350
Registered bonds converted	-22,403	-603	-22,403	-603
Share issue 31 Dec.	52,968	3,380	52,968	3,380
<b>Reserve fund</b>				
Reserve fund on 1 Jan	214,486	212,540	214,486	212,540
Issue premium from exercised warrants	-	1,494	-	1,494
Issue premium from converted bonds	16,803	452	16,803	452
Reserve fund on 31 Dec.	231,289	214,486	231,289	214,486
<b>Revaluation fund</b>				
Revaluation fund on 1 Jan.	116,816	116,816	116,816	116,816
Reversall of revaluations *)	-38,600	-	-38,600	-
Revaluation fund on 31 Dec.	78,216	116,816	78,216	116,816
<b>Other restricted equity</b>				
Other restricted equity on 1 Jan. **)	-	45	-	-
Change	-	-45	-	-
Other restricted equity on 31 Dec.	-	-	-	-
<b>Restricted equity on 31 Dec.</b>	<b>437,436</b>	<b>404,044</b>	<b>437,436</b>	<b>404,044</b>
<b>Non-restricted equity</b>				
Non-restricted equity on 1 Jan	145,253	36,758	80,152	27,224
Dividend distribution	-19,496	-3,468	-17,552	-3,468
Profit for the year	110,807	111,963	74,985	56,396
<b>Non-restricted equity 31 Dec.</b>	<b>236,564</b>	<b>145,253</b>	<b>137,585</b>	<b>80,152</b>

\*) Revaluation of sold property

\*\*) Translation differences

Parent Company share capital	31 Dec. 1996	31 Dec. 1996	31 Dec. 1995	31 Dec. 1995
	Number	FIM	Number	FIM
Series I (1 vote/share)	4,155,585	41,555,850,00	4,155,585	41,555,850,00
Series II(1 vote/10 shares)	3,340,738	33,407,380,00	2,780,663	27,806,630,00
<b>Total</b>	<b>7,496,323</b>	<b>74,963,230,00</b>	<b>6,936,248</b>	<b>69,362,480,00</b>

The Company held no own shares.

## 16. Parent Company accumulated depreciation difference

	Acc. dep. diff.	Change in diff.	Acc. dep. diff.	Change in diff.
	31 Dec. 1996	1 Jan. - 31 Dec. 1996	31 Dec. 1995	1 Jan. - 31 Dec. 1995
<b>Intangible assets</b>				
Other long-term expenses	7	-	7	-
<b>Tangible assets</b>				
Buildings and structures	19,472	239	19,233	90
Machinery and equipment	-401	-54	-347	-249
<b>Total</b>	<b>19,078</b>	<b>185</b>	<b>18,893</b>	<b>-159</b>

## 17. Accumulated depreciation difference of Group companies and voluntary provisions

	1996	1995
Accumulated depreciation difference	90,326	37,119
Voluntary provisions	12,952	11,025
<b>Total</b>	<b>103,278</b>	<b>48,144</b>
Included in Group balance sheet		
In non-restricted shareholders' equity	74,360	34,664
In computed deferred tax liability	28,918	13,480
Tax rate used	28 %	28 %

## 18. Obligatory provisions

	Group		Parent Company	
	1996	1995	1996	1995
Pension liabilities	3,720	2,311	-	-
Other obligatory provisions	1,227	1,916	-	-
<b>Total</b>	<b>4,947</b>	<b>4,227</b>	<b>-</b>	<b>-</b>

## 19. Liabilities

### Liabilities due for payment in five years or more

	Group		Parent Company	
	1996	1995	1996	1995
Loans from financial institutions	7,042	9,461	7,042	9,461
Pension loans	97,450	273,946	25,957	60,640
Other long-term loans	61,950	2,982	18,941	21,753
<b>Total</b>	<b>166,442</b>	<b>286,389</b>	<b>51,940</b>	<b>91,854</b>

### Debts to Group companies

	Parent Company	
	1996	1995
Advances received	-	6
Current accounts payable	697	741
Deferred liabilities	21	44
Other current debt	149,208	142,676
<b>Total</b>	<b>149,926</b>	<b>143,467</b>

### Debts to associated companies

	Group		Parent Company	
	1996	1995	1996	1995
Deferred liabilities	-	6	-	6

### Bond with warrants 1994 - 1998, FIM128,928,000, interest 6 %

	Group		Parent Company	
	1996	1995	1996	1995
Principal on 31 Dec.	32,550	104,541	32,550	104,541

Each bond (nominal value FIM 1000) entitles its holder to subscribe for twenty-five (25) Aamulehti Corporation Series II shares, Conversion of all the bonds would increase the number of Series II shares by 3,223,200 shares and the share capital by FIM 32,232,000. The conversion period is 3 January 1994 - 18 November 1998. By 31 December 1996 96,378 bonds had been converted into shares, raising the number of Series II shares by 2,409,450 shares. By 31 December 1996 altogether 1,085,250 shares had been registered and 1,324,200 remained unregistered.

## 20. Pledges and contingent liabilities

	Group		Parent Company	
	1996	1995	1996	1995
Against own debt				
Assets pledged	19,195	22,498	12,741	15,669
Mortgages on land and buildings	275,300	294,510	180,900	166,900
Chattel mortgages	91,900	8,900	40,000	-
Against debt of Group Company				
Mortgages on land and buildings			89,800	102,800
Guarantees			82,010	223,547
On behalf of others				
Mortgages on land and buildings	-	14,700	-	14,700
Guarantees	3,817	12,883	3,817	12,883
Other own commitments				
Leasing commitments	8,094	3,519	6,256	28
Buy back commitments	45,043	811	43,750	-
Other commitments	4,203	4,235	4,100	4,100
Total				
Pledges	19,195	22,498	12,741	15,669
Mortgages on land and buildings	275,300	309,210	270,700	284,400
Chattel mortgages	91,900	8,900	40,000	-
Guarantees	3,817	12,883	85,827	236,430
Other commitments	57,340	8,565	54,106	4,128
Total	447,552	362,056	463,374	540,627
Group leasing payments fall due:				
	Group		Parent Company	
In 1997	2,540		1,256	
After 1997	5,554		5,000	

## 21. Derivative contracts

Foreign currency loans totalling MFIM 40.5 and corresponding interest expenses are protected against exchange rate fluctuations using forward contracts and currency swaps amounting to MFIM 42.7. The exchange rate differences on loans and the derivative results compared to the balance sheet exchange rates are entered under Other Financial Income and Expenses.



## Proposal by the Board

On 31 December 1996 the Group's non restricted was FIM 236,564,094.82 of which distributable funds comprised FIM 162,204,015.46. The Parent Company's non-restricted equity was FIM 137,585,373.48. There were 8,820,523 shares with entitlement to dividend.

The Board of Directors proposes to the annual shareholders'

meeting that a dividend of FIM 3,00 per share be paid, ie FIM 26,461,569.00 and that the remainder of the year's profit FIM 48,523,344.22 be retained.

Helsinki, 13 February 1997

Tauno Matomäki

Pirkko Alitalo

Bengt Braun

Matti Häkkinen

Matti Järventie

Yrjö Niskanen

Erkki Solja

Matti Packalén  
President and CEO

## Auditors' Report

To the shareholders of Aamulehti Corporation

We have audited the accounting records, the financial statements and the administration of Aamulehti Corporation for the financial year 1996. The financial statements, which include the report by the Board of Directors, consolidated and parent company income statements, balance sheets and notes to the financial statements, have been prepared by the Board of Directors and the Managing Director. Based on our audit we express an opinion on these financial statements and on the company's administration.

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

the Finnish Companies Act.

In our opinion the financial statements have been prepared in accordance with the Finnish Accounting Act and other rules and regulations governing the preparation of financial statements in Finland. The financial statements give a true and fair view, as defined in the Accounting Act, of both the consolidated and parent company result of operations, as well as of the financial position. The financial statements can be adopted and the members of the Supervisory Board, the Board of Directors and the Managing Director of the parent company can be discharged from liability for the period audited by us. The proposal made by the Board of Directors on how to deal with the retained earnings is in compliance with the Finnish Companies Act.

Helsinki, 24 February 1997

Mauri Palvi  
Authorized Public  
Accountant

KPMG WIDERI OY AB  
Kai Salli

## Statement by the Supervisory Board

After examining the 1996 financial statements of Aamulehti Group and Aamulehti Corporation and the Auditors' Report, the Supervisory Board recommends that the financial statements be approved and that the retained earnings for the year be dealt with in the manner proposed by the Board of Directors.

Tampere, 25 February 1997

The Supervisory Board

## Aamulehti Group 1992 - 1996

		1996	%)	1995	%)	1994	%)	1993	%)	1992	%)
Net sales	MFIM	1,623		1,433		1,412		1,363		1,430	
Exports and foreign operations	MFIM	347	21.4	286	20.0	232	16.4	210	15.4	176	12.3
Operating margin	MFIM	311	19.2	231	16.1	210	14.9	168	12.3	114	8.0
Operating profit/loss	MFIM	178	11.0	122	8.5	103	7.3	65	4.8	-14	-1.0
Profit/loss before extraordinary items, provisions and taxes	MFIM	155	9.6	87	6.1	62	4.4	-21	-1.5	-104	-7.3
Profit/loss before provisions and taxes	MFIM	159	9.8	116	8.1	71	5.0	-48	-3.5	-217	-15.2
Profit/loss for the year	MFIM	111	6.8	112	7.8	68	4.8	-20	-1.5	-206	-14.4
Net financing expences	MFIM	23	1.4	36	2.5	41	2.9	86	6.3	89	6.2
Interest margin		12.0		6.0		4.4		2.4		1.6	
Current ratio		0.7		1.1		0.8		1.1		1.0	
Capital expenditure	MFIM	338	20.8	109	7.6	275	19.5	73	5.4	74	5.2
Self-financed investments	%	70		302		66		243		0	
R&D costs (**)	MFIM	11	0.7	11	0.8	10	0.7	-	-	-	-
Return on equity (ROE)	%	18.3		16.4		15.3		-6.7		-25.5	
Return on capital employed (ROI)	%	16.5		11.7		11.1		6.9		1.9	
Solvency ratio	%	44.6		41.4		30.3		23.9		25.0	
Full-time personnel, average		2,181		1,994		2,212		2,408		2,769	
+ newspaper deliverers (part-time)		848		568		615		777		890	
Total personnel, average		3,029		2,562		2,827		3,185		3,659	
Shareholders' equity	MFIM	674		549		437		315		349	
Minority interest	MFIM	21		23		0		0		0	
Obligatory provisions	MFIM	5		4		2		21		2	
Interest-free liabilities	MFIM	450		260		279		228		282	
Interest-bearing liabilities	MFIM	453		581		761		782		797	
Total assets	MFIM	1,603		1,417		1,479		1,346		1,430	

\*) % of net sales

\*\*) All decuted as expences in consolidated income statement.

## Calculation of key indicators:

Return on shareholders' equity (ROE) (%)	=	$\frac{\text{Profit/loss before extraordinary items - taxes for period}}{\text{Shareholders' equity + minority interests + accumulated provisions}} \times 100$	x 100
Return on investment (ROI) (%)	=	$\frac{\text{Profit/loss before extraordinary items + interest and other financing expenses}}{\text{Balance sheet total - interest-free liabilities}} \times 100$	x 100
Self-financed investments %	=	$\frac{\text{Income from funds statement}}{\text{Net capital expenditure}} \times 100$	x 100
Interest margin	=	$\frac{\text{Operating margin}}{\text{Net interest expenses}}$	
Current ratio	=	$\frac{\text{Current assets}}{\text{Current liabilities}}$	
Solvency ratio (%)	=	$\frac{\text{Shareholders' equity + minority interests}}{\text{Balance sheet total - advances received}} \times 100$	x 100

## Share indicators

		1996	1995	1994	1993	1992
Earnings per share	FIM	16.04	11.91	9.35	-3.73	-17,67
Earnings per share (diluted)	FIM	12.74	-	-	-	-
Shareholders equity per share	FIM	89.91	79.20	63.39	52.66	58.36
Dividend per share	FIM	3.00 *)	2.50	0.50	-	-
Dividend per earnings	%	23,1	21,3	6,0	-	-
Effective dividend yield, Series I	%	2,1	2,5	0,6	-	-
Effective dividend yield, Series II	%	2,1	2,7	0,6	-	-
P/E ratio, Series I		9,0	8,3	9,4	-	-
P/E ratio, Series II		8,7	7,6	9,0	-	-
Average prices/adjusted, Series I						
Highest	FIM	150.00	110.00	110.00	51.00	73.00
Lowest	FIM	99.00	75.00	50.00	35.00	24.00
Average	FIM	120.81	91.93	68.81	41.80	45.09
Price on 31 Dec.	FIM	145.00	99.00	88.00	49.00	51.00
Average prices/adjusted, Series II						
Highest	FIM	152.00	102.00	110.00	44.00	43.04
Lowest	FIM	90.10	65.50	46.00	16.74	13.87
Average	FIM	122.46	88.67	67.86	26.19	26.33
Price on 31 Dec.	FIM	140.00	91.00	84.00	44.00	18.17
Market capitalization, Series I	MFIM	602	411	366	204	212
Market capitalization, Series II	MFIM	468	253	230	80	33
Market capitalization, total	MFIM	1,070	664	596	284	245
Turnover, Series I	1,000	318	582	870	205	69
Turnover, Series II	1,000	1,302	1,561	2,385	187	8
Turnover, total	1,000	1,620	2,143	3,255	392	77
Relative turnover, Series I	%	7.7	14.0	20.9	4.9	1.7
Relative turnover, Series II	%	43.6	56.3	120.2	10.3	0.4
Relative turnover, total	%	22.7	30.9	53.0	6.6	1.3
Adj. number of Series I shares, average	1,000	4,155	4,155	4,155	4,155	4,155
Adj. number of Series II shares, average	1,000	2,988	2,775	1,984	1,820	1,820
Adj. number of shares, average	1,000	7,143	6,930	6,139	5,975	5,975
Adj. number of Series I shares at 31 Dec.	1,000	4,155	4,155	4,155	4,155	4,155
Adj. number of Series II shares at 31 Dec.	1,000	3,341	2,781	2,740	1,820	1,820
Adj. number of shares at 31 Dec., total	1,000	7,496	6,936	6,895	5,975	5,975

\*) Proposal of the Board

## Calculation of share indicators

Earnings per share	=	Profit/loss before extraordinary items - minority interest on profit for the period + minority interest on loss for period - taxes	
		_____	
		Average number of shares adjusted	
Nominal dividend per share	=	Dividend per share approved by AGM. For laste year, this was the Board's proposal to the AGM	
Adjusted dividend per share	=	Total dividend for accounting period	
		_____	
		Adjusted number of share on 31 Dec.	
Dividend/Overall result	=	Dividend per share for accounting period	x 100
		_____	
		Profit/loss before extraordinary items +- minority interest on profit for the period - taxes	
Effective dividend yield (%)	=	Adjusted dividend per share	x 100
		_____	
		Adjusted share price	
Price/earnings (P/E) ratio	=	Adjusted share price on 31 Dec.	
		_____	
		Earnings per share	
Shareholders' equity per share	=	Shareholders' equity	
		_____	
		Adjusted number of shares on 31 Dec.	
Market capitalization of share stock	=	Number of shares x share price on 31 Dec	

## Group Administration

Aamulehti Corporation Board of Directors  
on December 1996:  
Seated from left  
Bengt Braun, Axel Cedercreutz,  
Yrjö Niskanen; standing from left  
Erkki Solja, Olli Parola and Matti Häkkinen.



## Group Executive Board

**Matti Packalén**, b. 1947  
President and CEO  
Chairman since 1992

**Pekka Junnila**, b. 1941  
Executive Vice President  
Public Relations  
Member since 1992

**Heikki Saraste**, b. 1952  
Executive Vice President  
President, Alpress  
Member since 1996

**Risto Takala**, b. 1944  
Executive Vice President  
President, Alprint  
Member since 1992

**Jaakko Nieminen**, b. 1941  
Senior Vice President,  
Corporate Development  
President (Pro Tem.), Alexpress  
Member since 1992

**Ritva Sallinen**, s. 1949  
Senior Vice President, Finance  
Member since 1992

**Eero Mörä**, s. 1953  
General Counsel  
Secretary to the Group Executive Board  
since 1992

**Ahti Martikainen**, s. 1959  
Vice President, Corporate Communications



Aamulehti Group Executive Board:  
Seated from left Heikki Saraste, Risto Takala,  
Matti Packalén, Pekka Junnila; standing from left,  
Ahti Martikainen, Esa Norhomaa\*),  
Ritva Sallinen, Jaakko Nieminen and Eero Mörä.

\*) Aamulehti Group sold Suomen Aldata Oy on February 1997.  
Mr Norhomaa will continue as Managing Director of Suomen Aldata Oy.

**Board of Directors on 1 January 1997**

	Director since	Term of office expires
<b>Tauno Matomäki</b> , b. 1937 Vice Chairman of the Board of Directors UPM-Kymmene Corporation Chairman since 1997	1997	1999
<b>Bengt Braun</b> , b. 1946 President and CEO Tidnings AB Marieberg Deputy Chairman since 1997	1996	1998
<b>Pirkko Alitalo</b> , b. 1949 Senior Vice President The Pohjola Group	1997	1999
<b>Matti Häkkinen</b> , b. 1946 LL.B.	1992	1997
<b>Matti Järventie</b> , b. 1950 Managing Director Federation of the Finnish Textile and Clothing Industries	1997	1999
<b>Yrjö Niskanen</b> , b. 1932 Chairman of the Board of Directors UPM-Kymmene Corporation	1994	1997
<b>Erkki Solja</b> , b. 1954 Managing Director Kiilto Oy	1995	1998

**Olli Parola**, b. 1934  
LL.B.  
President and CEO  
United Paper Mills until 30 April, 1996

**Erkki Solja**, b. 1954  
Managing Director  
Kiilto Oy

The terms of office of the members of the Board of Directors expire at the end of the third financial year after election.

**Supervisory Board**

	Member since	Term of office expires
<b>Pauli Komi</b> , b. 1936 LL.B. Chairman and Chief Executive Officer OKOBANK Oy until 31 December, 1996	1990	1997
<b>Tapio Aaltio</b> , b. 1962 M.Sc. (Eng.)	1995	1997
<b>Arjo Anttila</b> , b. 1932 D.Sc. H.C.	1991	1999
<b>Kari Asikainen</b> , b. 1957 Journalist Employee representative	1994	1999
<b>Ilmari Dunder</b> , b. 1947 LL.M.	1986	1999
<b>Asko Haapaniemi</b> , b. 1943 Offset printer Employee representative	1990	1997
<b>Sakari Haukka</b> , b. 1939 M.Sc.	1988	1998
<b>Gustav von Herten</b> , b. 1930 M.Sc.(Eng.)	1990	1998
<b>Asmo Kalpala</b> , b.1950 Chief Executive Officer Tapiola Insurance Group	1990	1998

**Board of Directors until 31 December 1996**

<b>Axel Cedercreutz</b> , b. 1939 Industrial Councillor, Baron Chairman 1992 - 1996
<b>Yrjö Niskanen</b> , b. 1932 Chairman of the Board of Directors UPM-Kymmene Corporation Deputy Chairman 1995 - 1996
<b>Bengt Braun</b> , b. 1946 President and CEO Tidnings AB Marieberg
<b>Matti Häkkinen</b> , b. 1946 LL.B.

<b>Pentti Kivinen</b> , b. 1943 Managing Director The Finnish Fair Corporation	1990	1997
<b>Esko Koivusalo</b> , b. 1936 M.A.	1988	1998
<b>Matti Korhonen</b> , b. 1939 President Finnish Forest Industries Federation	1995	1999
<b>Jonas Nyrén</b> , b. 1951 Executive Vice President Tidnings AB Marieberg	1996	1999
<b>Timo Peltola</b> , b. 1946 Chief Executive Officer Huhtamäki Oy	1993	1998
<b>Matti Peltonen</b> , b. 1929 Professor	1981	1997
<b>Heikki Pentti</b> , b. 1946 Chairman Lemminkäinen Oy	1993	1998
<b>Kirsti Pohjonen</b> , b. 1946 Journalist Employee representative	1994	1998
<b>Jukka Rantala</b> , b. 1951 CEO Pohjola, Suomi-Salama, Eurooppalainen	1994	1997
<b>Jarmo Raveala</b> , b. 1959 Architect	1990	1998
<b>Antero Siljola</b> , b. 1942 President and CEO Werner Söderström Osakeyhtiö - WSOY	1993	1998
<b>Seppo Toikkonen</b> , b. 1929 Veterinarian	1990	1996

The Supervisory Board was chaired by Rector Timo Lepistö until his sudden death on 10 December 1996.

President and CEO Bengt Braun resigned from the Supervisory Board on being elected to the Board of Directors of Aamulehti Corporation on 5 March 1996. Managing Director Matti Järventie and Vice Chairman of the Board of Directors, UPM Kymmene Corporation, Tauno Matomäki resigned from the Supervisory Board on being elected to the Board of Directors of Aamulehti Corporation on 1 January 1997.

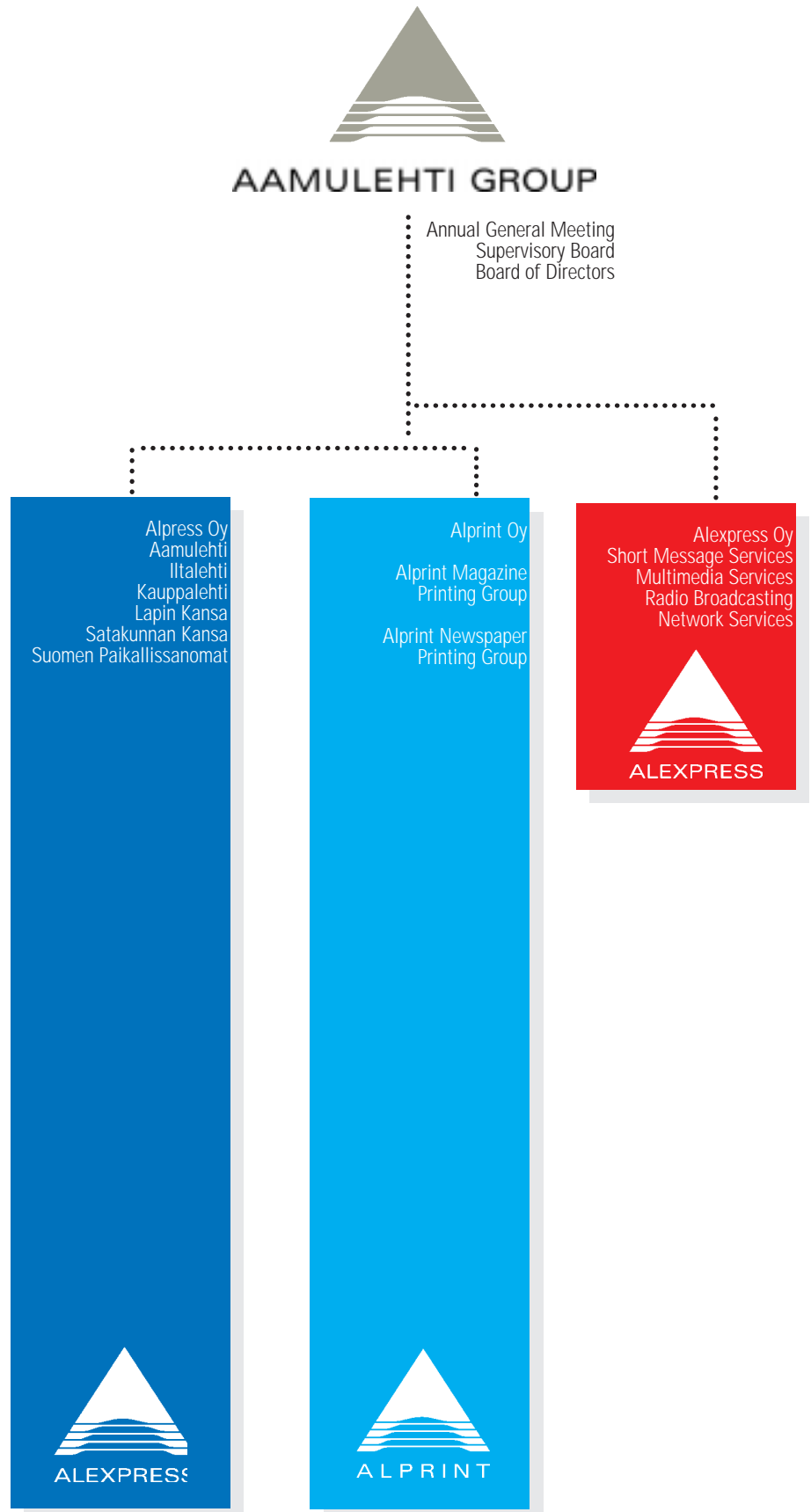
The Supervisory Board members serve for three years at a time, their term of office expiring at the end of the third Annual General Meeting following their election.

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KPMG Wideri Oy Ab, Authorized Public Accountants  
Mauri Palvi, MSc (Econ.), APA

## Deputy Auditors

Aimo Hukkamäki, MSc (Econ.), APA  
Matti Sulander, MSc (Econ.), APA  
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