



**Annual
Report
1996**





Ensto is known as a manufacturer and marketer of quality electrical supplies, with a history that goes back almost four decades. Its investments in product development, services and exports have borne fruit. Today Ensto operates in nine countries and has an annual turnover of approximately one billion Finnish markkas.

Financial Calendar

Annual general meeting

The annual general meeting of Oy Ensto Ab will be held in Porvoo on Monday 12 March 1997.

Financial information

Ensto will publish two interim reports in both Finnish and Swedish during 1997.

Interim report 1 for 1 Jan. - 30 April

Week ending 24 June

Interim report 2 for 1 Jan. - 31 Aug.

Week ending 41 November

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

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Review by the Chairman of the Board



*Timo Miettinen
Chairman of the Board since 1 November 1996*

The 1990s have been a difficult period of adjustment for Ensto as we have operated in conditions of an economic recession, especially in our home market in the Nordic countries.

However, we can consider it something of an achievement that we have always managed to post a net profit, although the shareholders' equity and return on investment have been left fairly unimpressive. However, we have retained our capital.

Essentially, business is a question of creating added value and thus enriching the owners and other stakeholders. We have not been entirely successful in this mission, as Ensto in the 1990s has not been able to generate sufficient added value in financial terms. However, Ensto

now has rather better prospects than previously.

The domestic market appears to have bottomed out and there are even prospects of growth, at least in Finland, as construction has recovered to some extent. A significant number of Ensto's enterprises still manufacture electrical accessories for use in homes and other buildings. We have also channelled resources into operations as a manufacturer under contract to other companies in the electrical and electronics industry and devoted efforts to our own OEM products within Ensto Industry.

However, Ensto's future does not lie in the domestic market but in the increasingly internationalization of business operations. We have deployed

major effort in internationalization over the past few years. We are likely to reap the harvest of this in the years ahead. However, we cannot succeed on the global market with a broad range of products, in spite of the fact that this has been a competitive advantage for Ensto in Finland and its neighbouring areas. Strategic areas of emphasis should be chosen with this in mind, with due consideration also for the growing importance of networking between companies.

We have launched a highly focused, customer-centred reorganization of the Ensto Group. This entails larger units and fewer companies, while it also means efficient teamwork within companies and units. The aim is enhanced cost-effectiveness and an improved position on the market.

These changes represent good opportunities for creating added value at Ensto in the years ahead. It must be remembered that a specified share of this added value will be shared among the company's employees. It is important for taxation to permit this in the future more than is the case today.

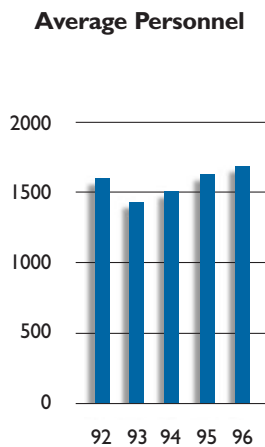
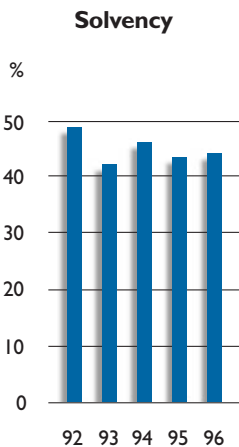
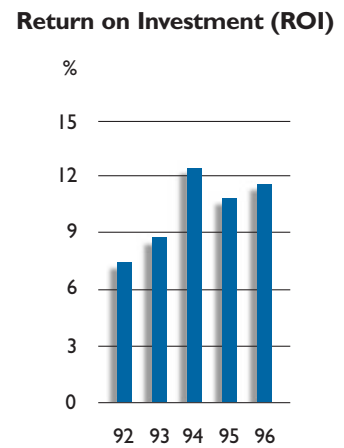
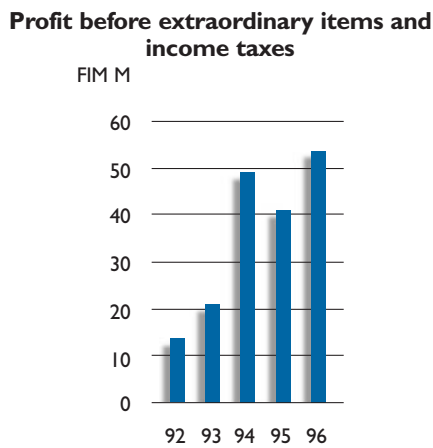
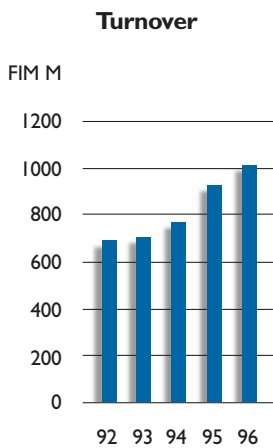
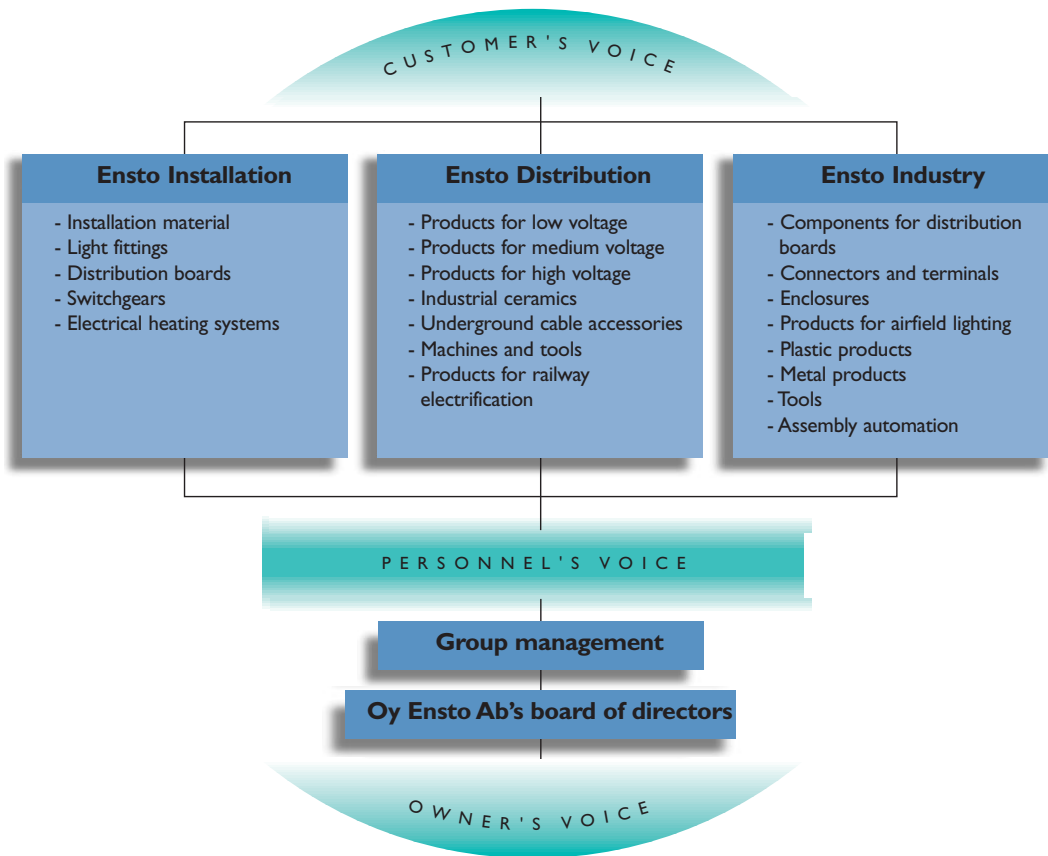
I would like to express particular thanks to Ensto's founder, Ensio Miettinen, for his considerable lifetime contribution that has given the next generation a good start for advancing into the third millennium. I also wish every success to the new Managing Director, CEO Petteri Walldén.

Timo Miettinen

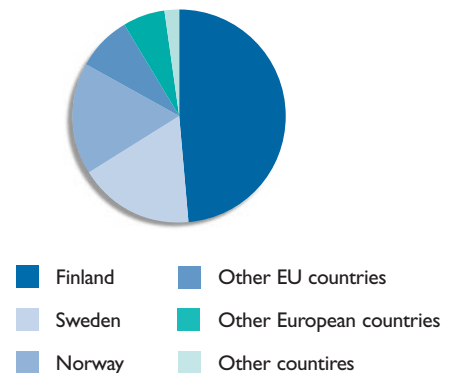


*Petteri Walldén
Managing Director since 1 November 1996*

Key Indicators



Sales by Marketing Region



Ensto Installation



Seppo Martikainen

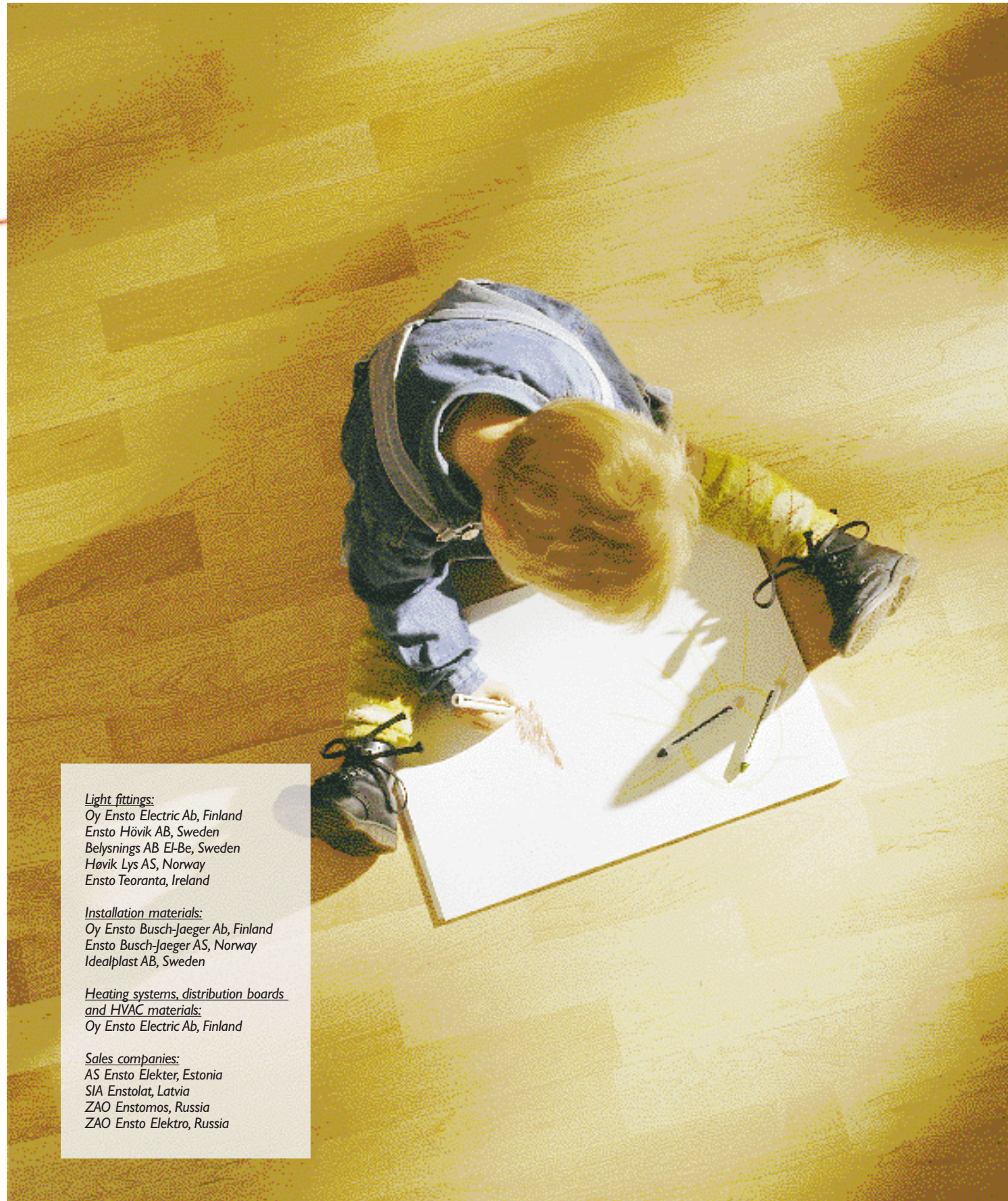
Ensto Installation manufactures and markets installation products for new construction and renovation, including light fittings, connection accessories, switches, power sockets and lighting control electronics, and distribution boards and switchgears as well as various heating systems.

Light fittings:
 Oy Ensto Electric Ab, Finland
 Ensto Hövik AB, Sweden
 Belysnings AB El-Be, Sweden
 Hövik Lys AS, Norway
 Ensto Teoranta, Ireland

Installation materials:
 Oy Ensto Busch-Jaeger Ab, Finland
 Ensto Busch-Jaeger AS, Norway
 Idealplast AB, Sweden

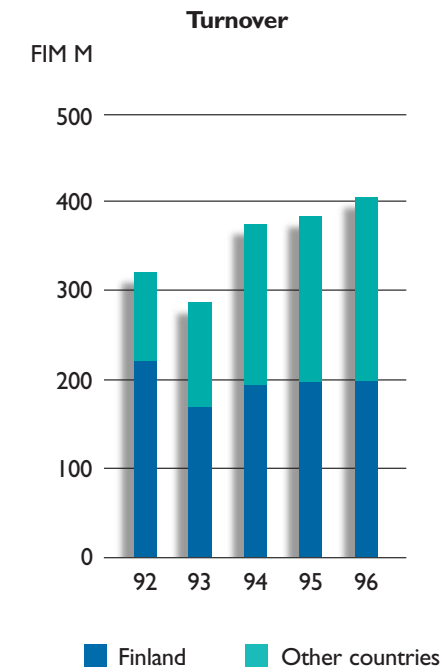
Heating systems, distribution boards and HVAC materials:
 Oy Ensto Electric Ab, Finland

Sales companies:
 AS Ensto Elekter, Estonia
 SIA Enstolat, Latvia
 ZAO Enstomos, Russia
 ZAO Ensto Elektro, Russia



A clear upturn in demand towards the end of the year in the division's main market areas of Finland and Sweden resulted in an annualized growth of 5.9% in turnover compared to 1995. The division accounted for 38% of Ensto's overall turnover. Ensto Installation employed an average of 607 people. Operational profitability improved compared with the previous year.

again on a healthy level. An electricity strike in Norway to some extent affected the results of the companies operating in that country. Ensto Busch-Jaeger AS, which went into business in Norway at the beginning of the year, is continuing with good prospects for 1997. The basics are operational and attention can be focused on field work. All the units operating in Finland increased their sales and improved their financial results compared to the previous year.



During the financial year, the consolidation of business in Finland continued. Lighting, heating, distribution board, thin sheet and duct business were consolidated in the hands of a single company, Oy Ensto Electric Ab, as of 1 January 1997. As part of the change, teamworking was introduced in sales, customer service, product development and financial administration functions.

There were no large-scale launches of new product families during the year, although import product revamps were carried out in all the major product groups.

During 1997, the development of operations will be continued within Ensto's multinational internal workgroups as well as in specific countries in partnership with the customers and other stakeholders.

Among the new sales units started during the 1990s, St Petersburg-based ZAO Ensto Elektro achieved considerable growth in its business, AS Ensto Elekter in the Estonian capital city of Tallinn has established itself, and the units in Moscow and Riga (Latvia) are continuing to establish themselves. The companies operating in Sweden fell slightly short of the previous year's level in terms of volume, but their financial results were

	1996	1995	1994	92/93	91/92
	12 months	12 months	12 months	12 months	12 months
Turnover	403,478	382,783	376,014	287,493	319,585
Other countries	207,643	188,437	183,252	119,845	100,768
Investments	16,895	16,058	20,462	9,846	12,275
Average personnel	607	655	685	558	676

Ensto Installation

Light fittings

Ensto provides a wide range of light fittings for an extensive variety of applications. The common denominators of Ensto's light fittings are the high quality of the materials, components and technical attributes. Our product range has been developed to meet our customers' needs, both as individual products and as lighting



systems. Particular attention has been paid to the design of the light fittings, but the main point is appropriate and pleasant overall lighting, whether in residential or public premises, on board ships or in other special spaces.

Distribution boards, switchgears and equipment enclosures

Ensto has revamped its entire range of standardized distribution boards by



adding a single fault current protection switch to the board as a standard component. This has resulted in a very comprehensive set of state-of-the-art standardized distribution boards in the Esteri and Walteri ranges, covering all requirements for building or renovating everything from small houses to high-rise buildings. The boards either include a wide range of control functions or these can be added on later. Ensto is also known as a supplier of large, specifically tailored distribution board systems for industrial and other uses. Ensto's production of distribution boards is supported by Ensto's new enclosure sys-

tem for the future, the CUBO range of metal enclosures. Our solid know-how in this field is based on close collaboration with the users and on the well-known EO enclosure. Compatibility with Ensto's plastic CUBO equipment enclosures was one of the key goals during development.

Wiring fittings and low-voltage systems

Ensto's Jussi range of products are high-quality, dependable and user-friendly wiring fittings for electrical installation. They comprise a standard and attractive set. Jussi stands for continuity, as shown by the new, screwless terminal block technology for Jussi socket outlets and switches. Jousi-Jussi socket outlets and switches are new Ensto products developed in collaboration with the users. Their characteristics - easy installation,



safety in use, and strong couplings - are based on an excellent spring technology. The Jussi range has been augmented with low-voltage products which can be used to build many different signalling and calling systems to make everyday life easier both in homes and in public buildings. Building surveillance systems such as the Jussi humidity detector keep watch over various types of equipment and warn you of potential malfunctions. Distress call systems are ideal for old people's homes

installation accessory range also includes lids, sleeves, couplings, upright tubes and fuses. The cream of our installation systems is the ModularSystem. As its name suggests, this is a modular wiring system that includes units for lighting, sockets, telecom and wiring connections. ModularSystem is suited to both new construction and renovations and it constitutes a uniform, easily adaptable set. Installation accessories developed for Nordic construction are manufactured by Ensto in both Sweden and Finland.

Heating systems

Ensto is a strong turnkey supplier of electrical heating products and systems. In Finland the share of the electrical heating in new family houses is approximately 70%. We manufacture heaters, heating cables, ceiling heating foils and peripheral equipment. These make economical and comfortable heating systems for households and leisure homes.

In industry, we have carried out electrical heating projects since 1973. We

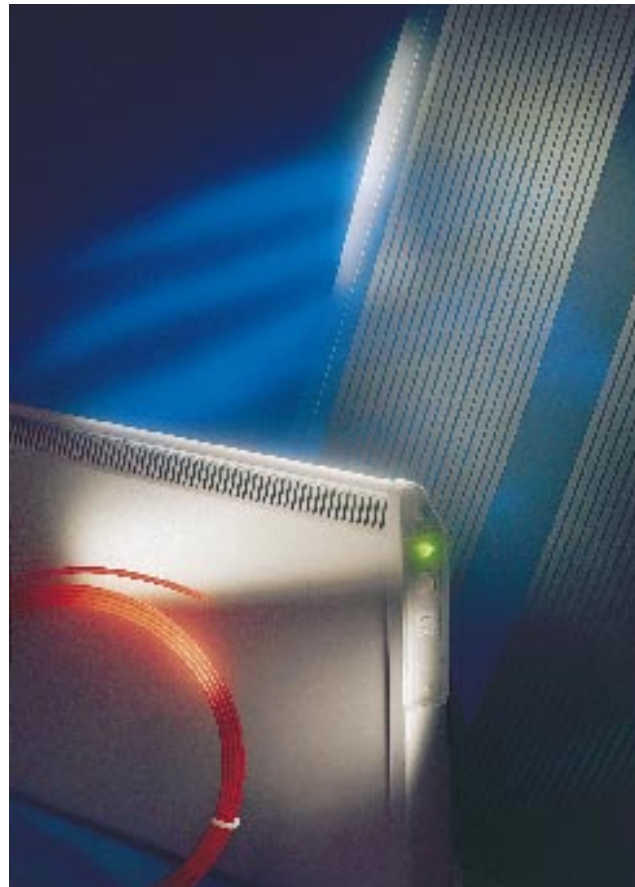
install heating cables and supply our products for everything from frost protection to high temperature maintenance and heating. Industrial projects are often carried out on a turnkey basis.



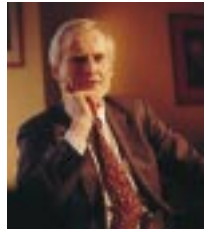
and hospitals, where they promote patients' safety. The Jussi office signalling system guarantees disturbance-free, smooth and efficient work in offices.

Installation materials

When buildings are wired, a large amount of installation materials - such as mounting boxes and distribution boards - are left underneath structures. Flush-mounted accessories are attached to walls with Ensto mounting accessories and earth leads are connected to various types of pipelines with earthing accessories. The



Ensto Distribution



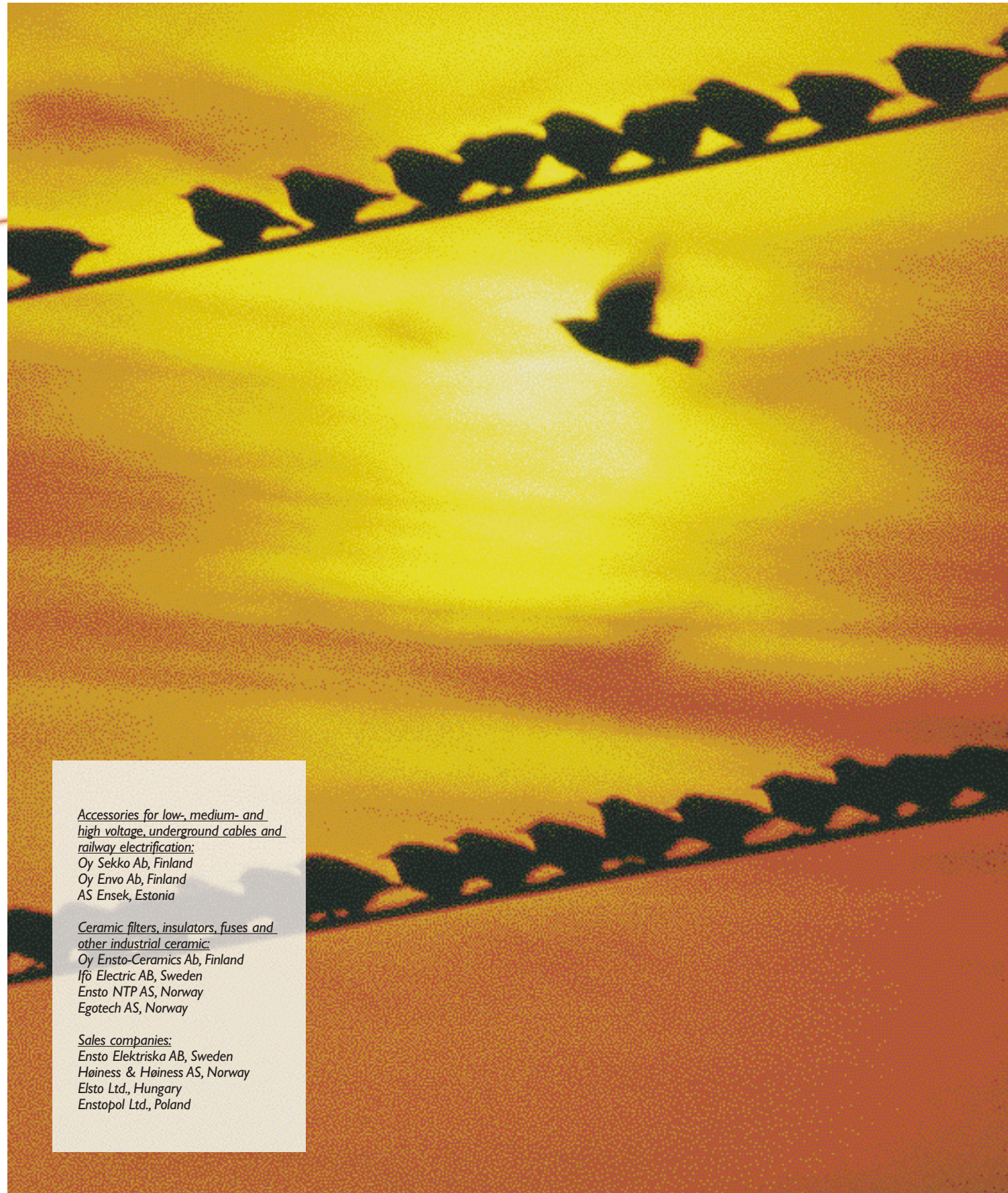
B.-Jørgen Høiness

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

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

Ceramic filters, insulators, fuses and other industrial ceramic:
 Oy Ensto-Ceramics Ab, Finland
 Ifö Electric AB, Sweden
 Ensto NTP AS, Norway
 Egotech AS, Norway

Sales companies:
 Ensto Elektriska AB, Sweden
 Høiness & Høiness AS, Norway
 Elsto Ltd., Hungary
 Enstopol Ltd., Poland



The total turnover for Ensto Distribution in 1996 was FIM 303 million, 6.6% above last year. The division employs an average of 515 people. Sales outside Finland represent FIM 255 million and export accounts for approximately 60% of the Finnish companies belonging to our division.

During our financial year ending December 1996 there was little recovery in spending for new line building and refurbishment among our main group of

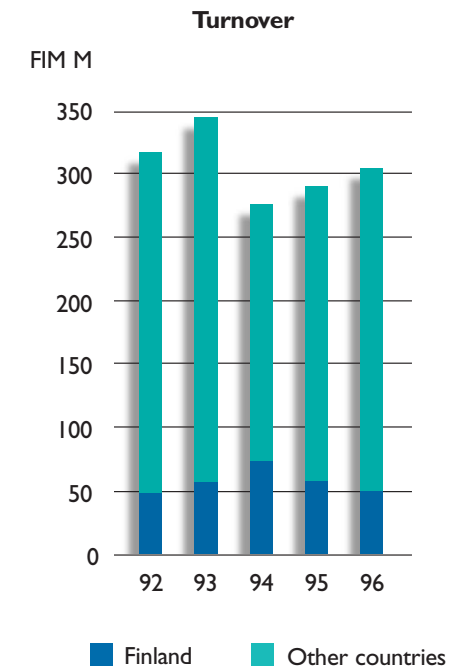
of Russia. As we expect only a slight recovery of investments among our traditional electric utility customers, our marketing companies in the Nordic countries will extend their customer base also to include new groups of customers (Road dept., Telecom and Off-shore) with our products.

We started in 1996 a consolidation in our production of galvanized steel products to be more efficient and competitive during 1997. A part of this strategy is the acquisition of the Tuottajain Kone Oy's plant in Laitila from Finotra. Consequently it is today possible for us to coordinate production of overhead line hardware in general and high-voltage connectors and components for tower-guying. Thus we will also be able to strengthen our Ensek plant in Estonia with the right volume and types of galvanized products.

The situation for the traditional equipment manufacturers on the Nordic electric utility market has not improved during 1996 and investments will remain low also in 1997. Ensto Distribution will extend its services also to include the introduction of information technology across borders and improve the logistic functions to include direct shipments from our production plants to the customer's site.

Further development of DC-insulators for precipitators at the NTP plant in Norway is progressing very well. Ensto-Ceramics is to commercialize its new ceramic filters for hot gases, a project that is close to completion after years of testing.

We expect growth in telecommunication business, increased exports to Eastern Europe and new products in cable accessories and cable rehabilitation.



customers, the electric utilities. We do not expect any genuine recovery during 1997, but a slight improvement is expected.

During 1996 Ensto Distribution has completed its strategy work among our belonging companies which will be implemented in coordination with the corporate strategy. The main guidelines for 1997 indicate a strong focusing on marketing of our traditional products in Eastern Europe and in particular the Baltic States, Poland, Hungary and the Czech republic and parts

	1996	1995	1994	92/93	91/92
	12 months	12 months	12 months	12 months	12 months
Turnover	303,207	288,745	276,603	343,520	316,149
Other countries	255,128	232,382	204,257	287,713	269,347
Investments	17,816	18,107	21,422	15,676	6,304
Average personnel	515	486	509	569	576

Ensto Distribution



ply with IEC and ANSI standards or the customer's specifications. A complete set of insulator chain accessories, connectors and other transmission grid supplies are part of Ensto's product package. Ensto also has a wide range of items for optical fibre cable installation (OPGW).



Industrial ceramics and fuses

Efficiency and environmental friendliness are not mutually exclusive. Ensto aims for a cleaner environment in partnership with its customers. Ensto's individually tailored industrial ceramics, thermal ceramics and ceramic filters protect the environment and serve international industry and meet the challenges of today and tomorrow. Reliability and safety are major concerns in Ensto's product development.

High-tension grid supplies

Ensto has a wide range of insulators for power stations and for switchgear in many different market areas. Supporting insulators and switchgear insulators cover the voltage range of 12-420 kV and com-



involved in developing a state-of-the-art package of accessories for medium voltage grids. Ensto is also known around the world as an expert in couplings. Ensto's flash barrier connectors reliably protect coated medium voltage overhead lines against atmospheric excess voltage. Ensto's 'Green Line' products protect birds and small animals as well as preventing outages in electricity distribution.

Medium voltage grid accessories and 'Green Line'

Wind, rain, lightning, thunder, trees and any other additional loading on a power line must not be allowed to interrupt supply. Coated medium voltage overhead lines stand up to tough conditions, ensuring supply to the consumers. Ensto is constantly





Low-voltage network accessories

Ensto has complete product packages for various types of insulated overhead cable systems. Ensto has been a pioneer in the development of accessories for them and their installation. Terminals, struts, switches and connectors have been developed for local conditions and requirements. Close collaboration with customers, the high quality of the products and their installation-friendliness, and respect for environmental factors have always been paramount concerns of our product development.

Underground cable accessories

Underground cable accessories constitute a growing package of Ensto products for low and medium voltage. Boxes, components and connectors comprise the basic package of products. A complete cable extension kit and terminal lugs round out the range of products. No special tools are required to install cable extensions



and terminal lugs. They have many uses and are suited to most types of cable. Ensto's array of products for medium-voltage cables has also been added to. Ensto's fixtures for highway and street lighting networks operate safely in all conditions.

Machinery and tools

Efficient and safe machinery, tools and personal safety equipment are needed for building, servicing and maintaining an electricity grid. In addition to line construction accessories, Ensto also has safe live-line equipment, earthing tools, and instruments and gauging equipment for indicating the line status and the electricity quality.



Railway electrification

The environmentally friendly and increasingly rapid rail transport of tomorrow makes more and more demands of railway electrification. Ensto can offer a state-of-the-art total package for rail track electrification, one of the most important components of which is the



cantilever cross-arm, which was developed jointly with specialists. It can be numbered and be ready installed at the works, making the installation on the site fast and easy.

Ensto Industry



Jussi Viitala

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

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

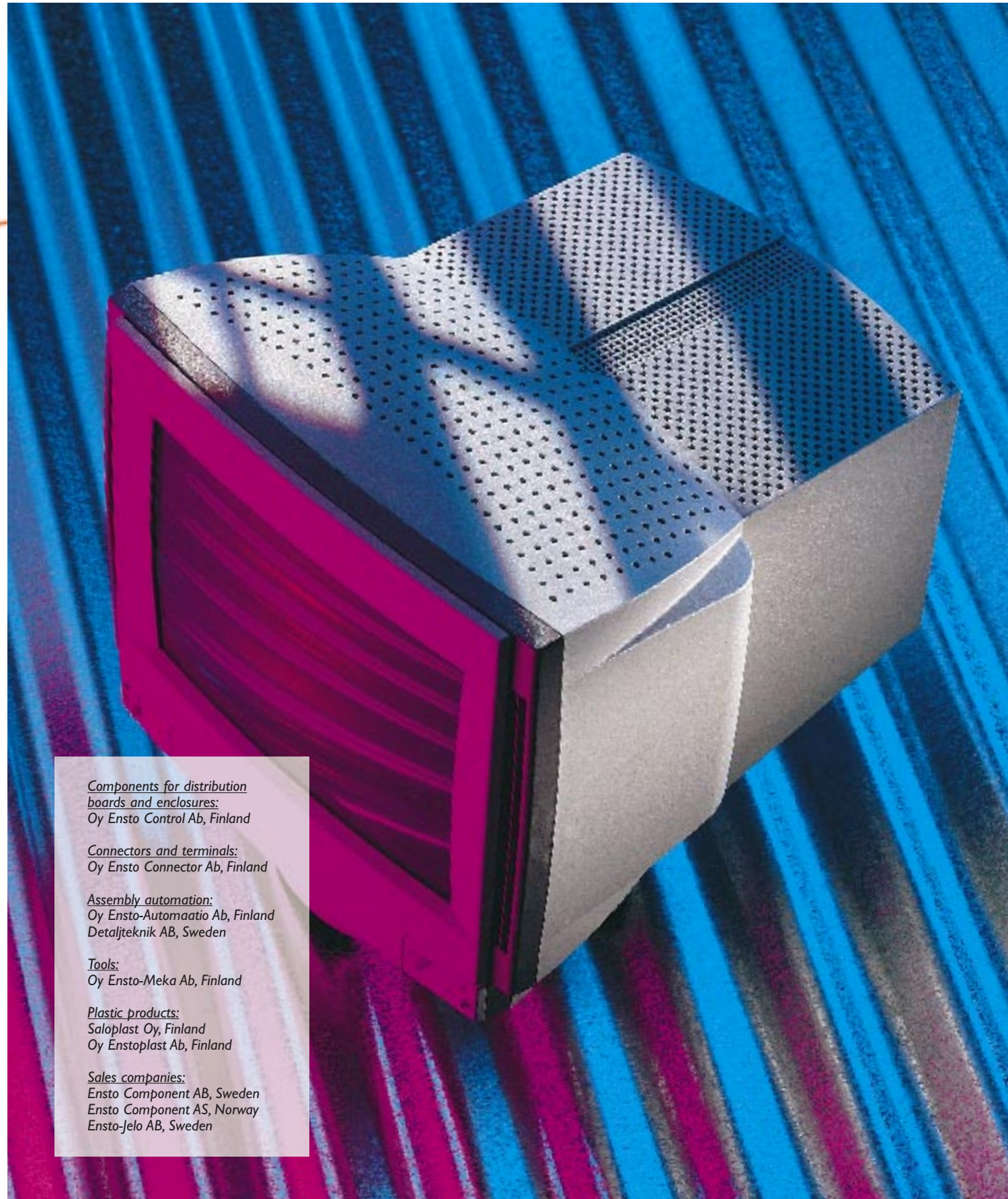
Connectors and terminals:
Oy Ensto Connector Ab, Finland

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

Tools:
Oy Ensto-Meka Ab, Finland

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

Sales companies:
Ensto Component AB, Sweden
Ensto Component AS, Norway
Ensto-jelo AB, Sweden



The division's financial result was already affected by investments started during the previous financial year. Its share of Ensto's overall turnover was 29%. The division had an average of 499 employees, and sales outside Finland accounted for 22% of turnover.

An extension to the Saloplast plant in Salo, which manufactures products under contract for the electronics, equipment and furniture industries, was completed

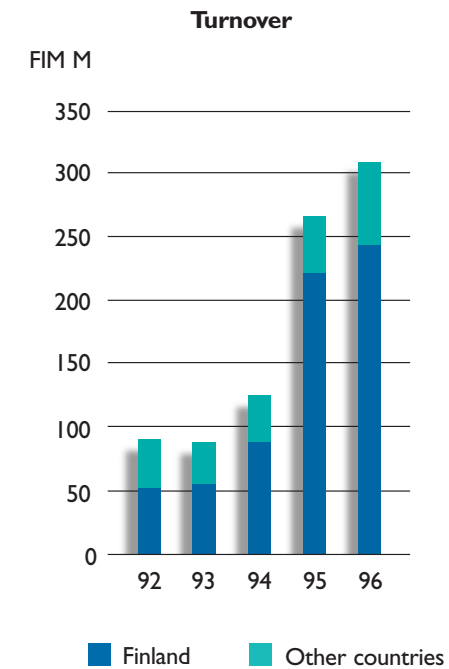
out in the company during 1996, and the results of this are expected to have a positive effect on the division's growth and financial results for future years.

Ensto Control deployed a major effort into the product development of enclosures business during the year. Substantial export contracts were won during the year in the marketing of both equipment enclosures and switches, and sales were started by the enclosure business unit.

During the accounting period the production of SA Elprodukter AB was wound up and moved to Porvoo. Subcontracting of turned and stamped products did well.

Ensto Connector achieved more than 40% growth in sales of airfield lighting systems and multiple plugs. The development of multiple plugs and flexible installation system was continued and the results are encouraging.

In 1997, it is expected that the market will continue to develop favourably for Ensto Industry and that enclosures business will expand.



by 1 January 1996. The extension and the new machinery boosted the company's capacity. However, the trend in the main customers' production was highly unfavourable in 1996 and the investments did not have the hoped-for impact on deliveries.

The first year in business of Porvoo-Based Enstoplast was moderate and the result were even slightly above the budgeted figures. A project for development of the enclosure technology was carried

	1996	1995	1994	92/93	91/92
	12 months	12 months	12 months	12 months	12 months
Turnover	309,894	265,513	123,444	86,919	90,149
Other countries	66,935	45,167	36,491	32,544	38,904
Investments	16,203	21,733	2,347	35,207	1,167
Average personnel	499	396	174	176	167

Ensto Industry

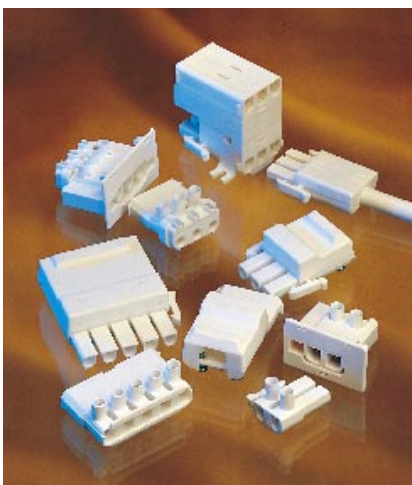


Equipment enclosures

Ensto's traditional familiarity with plastics and metals is helping the ENSTO CUBO range of equipment enclosures to become a uniquely comprehensive standardized protection system. The production of plastic enclosures for instruments and equipment in the electrical and metal industries has been expanded particularly rapidly. With their new technical qualities and attractive design, the enclosure ranges have already won over many manufacturers in the electronics and automation business.

Connectors and terminals

The EnstoNet system is becoming a well-known installation system to flexibly elec-



trify trade fair stands and big office buildings alike. Ensto works in close cooperation with the shipbuilding industry and is especially involved in connector technology relating to ship electrification systems. Ensto's wiring accessories facilitate the installation of, for instance, lighting in public places on board. Ship cabins are totally prefabricated at the factory and are delivered complete with electrical installations. The cabins are then hoisted aboard the vessel where they are connected to the ship's electricity supply using EnstoNet multiple plugs and distribution blocks.

Machine Automation

Ensto puts great effort into analysing the customers production problems. We

deliver complete turnkey production systems involving planning, construction and installation. We have the best experience in the following working areas; electric and electronic components assembly automation, material handling systems, component manufacturing machines and robot systems. Ensto is agent for the following high-quality products for assembly



purposes; Weber screw-driving automatons, Soft-Matic vibratory feeders, Colombi spring coilers, Multi-power cylinders, Montech in-line systems and handling units.

Components for Airfield Lighting

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



of the world. By means of isolating transformers, the taxiway, runway and runway approach lights are controlled by the Air Traffic Control Tower (ATC). The product group also includes prefabricated molded primary and secondary cable sets.

Switchgear components

Ensto's wide range of switchgear components is used by a number of industrial equipment manufacturers. The range embraces products for use in small consumer units as well as in large distribution boards for industry. The new switchgear have been especially praised for their adaptability. The same is true of switching timers, which have been used in various applications such as controlling heating or



ble and economical component production.



lighting. Terminals suitable for various applications have also won recognition from users.

Metal products

Ensto's engineering department has years of experience as a contract supplier for the metals and electrical industry. The products are manufactured with automatic lathes and machine tools and by processing sheet metal with an eccentric shaft press. The products can be delivered ready surface-finished. The modern and broad-spectrum machinery permits flexi-

Plastics production

Ensto also works in close collaboration with many companies in plastics production by manufacturing products to order. Ensto uses the injection moulding process to manufacture thermoplastic products for the electrical and electronics, furniture and domestic appliance indus-



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

Tools

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

We use CAD/CAM software and pro-design systems, in production CNC machining centres as well as wire cutting



machines and die punching machines. Our production schedule embraces moulds for the plastics, glass and metal industries, as well as press tools. Our range of services also covers servicing tools and moulds as well as

maintenance, precision mechanics and subcontracting products.

Annual report for 1 January - 31 December 1996

The turnover of the Ensto Group during the 1996 accounting period was FIM 1,006 million, approximately 8.5% up on the previous year's figure. New construction output held steady at a relatively low level within the Group's main market area in 1996. There were signs of a recovery by construction in Finland in the second half of the year, and this boosted turnover. Renovation of housing was once again a brisk field of business in 1996. There was also growth in exports and international operations as a result of a slight depreciation of the Finnish markka against the Norwegian and Swedish currencies, among others. Trading in securities increased turnover by roughly 2%.

The Group's product structure, its market areas and distribution channels were largely the same as in the 1995 financial year. Exports from Finland grew from FIM 122 million to FIM 158 million, representing some 30%. International operations as a whole contributed 51.2%.

Ensto Installation's turnover was up by roughly 7% and there was a substantial improvement in profitability compared to the previous year due to the recovery of the construction industry in the second half of 1996. However, the aftereffects of the restructuring in the wake of the Electricity Market Act resulted in the opposite effect, holding demand low in the electricity distribution business. Profitability also deteriorated compared to the previous accounting period. An increase of some 15% in the turnover of Ensto Industry was influenced by

increased exports as well as by a corporate acquisition during the previous accounting period; the comparative turnover figures for the acquired company are only for a ten-month period. The volume of outsourcing for plastics was slightly down on the previous year and the division has once again devoted considerable efforts to product development, including for plastic equipment enclosures. The division's profitability was substantially down compared to the previous accounting period.

The business operations and assets of Tuottajain Kone Oy's engineering works in Laitila were acquired in December 1996. Acquiring these operations will facilitate the streamlining and rationalization of grid construction supplies manufacturing.

The commercial building belonging to Ensto affiliate Oy Lundinkatu 12 Ab in the centre of Porvoo was completed during the financial year and all its business premises have been leased out.

Changes in the Group structure

From the beginning of the accounting period, the Group's plastics production in

Porvoo was operated by a separate company called Oy Enstoplast Ab.

Switchgear business was also spun off as a separate company, namely Oy Ensto Control Ab, at the beginning of the financial year.

Mikkeli-based Oy Sewatek Ab, which manufactures thin-sheet products and HVAC flue units, was merged with Oy Sähkövaruste Ab on 30 September 1996.

Oy Sekmatic Ab was merged with Oy Ensto Distribution Ab on 30 November 1996 and its importing of accessories for electricity utilities was transferred to Oy Sekko Ab as of 1 May 1996.

Oy Ensto Hövik Ab was merged with Oy Eltekno Ab on 1 January 1997; Oy Eltekno Ab Oy also acquired Sähkövaruste's switchboard and flue unit business. Eltekno, the name of which was changed on 1 January 1997 to Oy Ensto Electric Ab, has thus become the hub for Ensto's manufacturing and marketing of heating systems, light fixtures and flue units in Finland. Oy Sähkövaruste Ab continues as a real estate holding company under the name Kiinteistö Oy Mikkelin Insinöörikatu 1.

Information on shareholders 31. December 1996

Shareholders	number	percentage of shares	percentage of votes
Opa Oy	2,706,300 E	56.00	27.67
Sponsor Oy	86,800 K		
	1,556,200 E	34.00	33.66
Pajatorppa Oy	173,600 K	3.59	35.50
Miettinen Timo	155,000 E	3.21	1.58
Raitavuo Marjo	77,500 E	1.60	0.79
Miettinen-Valsta Anu	38,750 E	0.80	0.40
Miettinen Taru	38,750 E	0.80	0.40
Total	4,832,900	100.00	100.00

Breakdown of shareholding

Shares held	Shareholders		Shares		Votes	
	number	%	number	%	number	%
1 - 100,000	3	42.9	155,000	3.2	155,000	1.6
100,001 - 200,000	2	28.6	328,600	6.8	3,627,000	37.1
200,001 -	2	28.6	4,349,300	90.0	5,998,500	61.3
Total	7	100.0	4,832,900	100.0	9,780,500	100.0

During the accounting period, Oy Ensto Ab acquired a 20% holding in AS Ensek, a company operating in Estonia. The transaction brought the Group's interest in the company to 55% of its issued stock and the subsidiary became a Group member on 1 October 1996.

The business of Ensto Energi AS, a Norwegian marketing company for electricity utility accessories, was transferred on 1 October 1996 to Norsk Teknisk Porselen AS, the name of which has been changed to Ensto NTP AS.

The entire issued stock of Oy Envo Ab, a manufacturer of grid construction accessories, was transferred to Oy Ensto Distribution Ab during the accounting period. It has been decided to merge the company during 1997 with its sister company manufacturing electricity utility accessories, Oy Sekko Ab.

The Group will be further streamlined during the 1997 financial year and its efficiency will be boosted by the formation of larger corporate units.

The scope of research and development

Further effort was put into the Group's R&D to expand and strengthen manufacturing that is independent of construction. Because of the recession in the Finnish construction industry, R&D also catered more vigorously to the demands of export markets. The overall expenses of the Group's research and development amounted to FIM 32 million, which is 3.2% of turnover.

Information on the members of the Board of Directors and the auditors

The company's Board of Directors comprised:

Ensio Miettinen, Chairman of the Board of Directors until 31 October 1996; Timo Miettinen, Chairman of the Board of Directors from 1 November 1996; and Esko Kahela, Eero Laakso, Anu Miettinen-Valsta, Marjo Raitavuo, Esa Saarinen, and Matti Suutarinen. Timo Miettinen served as the company's Managing Director. Petteri Walldén served as the company's Managing Director from 1 November 1996.

The auditors were the Tilintarkastajien Oy - Ernst & Young firm

of authorized public accountants with Risto Järvinen, APA, as the responsible auditor, and Pekka Nikula, APA.

Personnel, salaries and emoluments paid

The Group employed an average of 1,677 people, as against 1,617 in the previous accounting period. The parent company employed an average of 42 people. The comparable figure for the previous year was 40 people.

Salaries and emoluments paid to the members of the Boards and the Managing Directors of the Group companies totalled FIM 14,107,932, of which FIM 370,016 was paid in bonuses. Other employees were paid FIM 213,795,590. The figures for the previous accounting period were FIM 9,909,260 for the Boards of Directors and Managing Directors, including FIM 61,587 in bonuses, and FIM 198,616,252 for other employees.

The parent company paid FIM 785,433 in salaries and emoluments to the members of the Board and the Managing Director, of which none was paid in bonuses. Wages and salaries paid to the other employees amounted to FIM 6,803,584. The comparable figures for the previous accounting period were FIM 488,558 for the Board of Directors and the Managing Director, with no bonuses paid, and FIM 6,787,495 for other employees.

The Group's financial performance, investments and financing

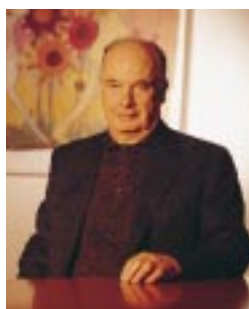
The Group's profit before extraordinary items, at FIM 53.5 million, was 5.3% of turnover, as against FIM 40.9 million and 4.5% in the previous accounting period. The rise in profitability was influenced by such factors as an upturn in the construction industry in the second half of the accounting period, which boosted Ensto Installation's profitability. Charges booked against investments in enclosure business continued to exert a drag on Ensto Industry's profits. The continuing weak demand in Ensto Distribution's field of business and technical problems that arose in the division's manufacturing operations, combined with nonrecurring restructuring charges, kept profitability



Ensio Miettinen



Timo Miettinen



Esko Kahela



Eero Laakso



Anu Miettinen-Valsta



Marjo Raitavuo



Esa Saarinen



Matti Suutarinen

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relatively low, particularly in Norway.

No major investments were carried out in the 1996 financial year. The combined total for capital expenditure was FIM 53.9 million. This was largely restricted to capital spending on replacements in production.

The Group's net financing costs amounted to 0.7% of turnover. Financing expenses were reduced by a gain of approximately FIM 2 million on exchange rate fluctuations. The Group's liquidity was favourable throughout the financial year.

The Group's solvency ratio increased from 43.2% on 31 December 1995 to 44.0% on 31 December 1996.

Appraisal of the trend for business

The Ensto Group's orders in hand stood at FIM 177.8 million at year-end, as against FIM 158.6 million at the end of the 1995 accounting period. The upswing in construction in the second half of the financial year strengthens expectations

for earnings in 1997. Renovation is also expected to continue to be relatively buoyant in 1997. In Sweden, construction is still in the doldrums but a mild upturn is expected during the current financial year. Demand is also expected to pick up slightly in Norway. Growth is expected to continue in other parts of Europe.

Ensto Installation's turnover and profitability are expected to gather momentum in 1997 compared to the previous year as construction goes into an upswing in the Group's main market area.

The prevailing competition on the market for electricity will tend to keep investment by electricity distribution companies low in all the Nordic countries, which will affect Ensto Distribution's volume of business and its profitability. Investment in enclosures business will continue in 1997, when the plastic equipment enclosure range will be comprehensive. The current lawsuit against Ensto's enclosures business is not expected to have a significant impact on its develop-

ment. Salo District Court handed down a decision favourable to Ensto in November 1996. Ensto Industry will have another modest year in terms of profitability, although outsourcing demand is expected to pick up compared to last year. Ensto Industry does not stand to benefit from a substantial improvement in both demand and profitability until 1998.

Principles for calculating key figures

Return on investment (ROI)

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

Return on equity (ROE)

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

Solvency

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

Net liabilities

Non-current and current liabilities less non-interest debts, less cash in hand and at banks and less shares

Gearing ratio

Net liabilities expressed as a percentage of the sum of the equity, minority interest and reserves

Current ratio

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

Profit / share

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

Equity / share

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

Dividend / share

The dividend divided by share issue adjusted number of shares at the end of the financial period.

Dividend / profit

Dividend / profit as a percentage of profit / share.

Key Figures

		1996	1995	1994	93/94	92/93	91/92
		12 months	12 months	12 months	18 months	12 months	12 months
TURNOVER	FIM M	1,005.9	927.4	765.1	1,154.2	701.6	690.0
Change compared to last period	%	8.5	21.2	9.1	64.5	1.7	21.5
SALES OUTSIDE FINLAND	FIM M	514.6	459.3	433.8	655.0	429.4	398.9
Of turnover	%	51.2	49.5	56.7	56.7	61.2	57.8
Change compared to last period	%	12.0	5.9	1.0	52.5	7.6	86.2
SALES IN FINLAND	FIM M	491.3	468.1	331.3	499.2	272.2	291.1
Change compared to last period	%	5.0	41.3	21.7	83.4	-0.7	-11.7
EXPORTS FROM FINLAND	FIM M	158.2	121.6	118.2	171.0	99.3	83.1
Change compared to last period	%	30.1	2.9	19.1	72.2	19.5	19.0
PROFIT BEFORE DEPRECIATION	FIM M	116.8	105.3	99.9	161.3	71.0	67.6
Of turnover	%	11.6	11.4	13.1	14.0	10.1	9.8
DEPRECIATION	FIM M	55.9	56.9	44.7	68.0	46.1	46.2
Of turnover	%	5.6	6.1	5.8	5.9	6.6	6.7
OPERATING PROFIT	FIM M	60.9	48.4	55.1	93.2	24.9	21.5
Of turnover	%	6.1	5.2	7.2	8.1	3.5	3.1
FINANCIAL ITEMS	FIM M	-7.4	-7.5	-6.2	-13.2	-4.2	-7.8
Of turnover	%	-0.7	-0.8	-0.8	-1.1	-0.6	-1.1
PROFIT BEFORE EXTRAORDINARY ITEMS	FIM M	53.5	40.9	48.9	80.0	20.8	13.6
Of turnover	%	5.3	4.4	6.4	6.9	3.0	2.0
PROFIT BEFORE INCOME TAXES	FIM M	53.5	35.3	47.6	83.0	16.2	11.6
NET PROFIT	FIM M	32.3	12.1	31.1	54.3	8.0	15.0
Of turnover	%	3.2	1.3	4.1	4.7	1.1	2.2
INVESTMENT IN FIXED ASSETS	FIM M	53.9	151.1	53.0	72.8	93.4	23.6
Of turnover	%	5.4	16.3	6.9	6.3	13.3	3.4
RETURN ON INVESTMENT (ROI)	%	11.6	10.8	12.4	13.7	8.7	7.4
RETURN ON EQUITY (ROE)	%	11.5	8.4	11.0	12.8	4.9	2.7
SOLVENCY	%	44.0	43.2	45.9	45.9	42.0	48.5
GEARING	%	43.0	60.5	35.6	35.6	56.3	33.9
CURRENT RATIO		1.6	1.6	1.9	1.9	2.1	2.5
NET LIABILITIES	FIM M	151.8	195.1	109.1	109.1	160.0	106.2
Of turnover	%	15.1	21.0	14.3	9.5	22.8	15.4
TOTAL ASSETS	FIM M	805.8	749.3	670.1	670.1	680.2	649.1
RESEARCH AND DEVELOPMENT COSTS	FIM M	32.0	29.2	23.3	34.9	N/A	N/A
Of turnover	%	3.2	3.1	3.0	3.0		
UNDELIVERED ORDERS	FIM M	177.8	158.6	133.3	133.3	102.2	100.5
PROFIT / SHARE (EPS)	FIM	6.68	3.65	6.70	10.62	2.61	1.61
EQUITY / SHARE	FIM	63.49	57.90	58.60	58.60	55.51	62.48
DIVIDEND / SHARE	FIM	1.90	1.20	1.81	1.81	0.65	0.39
DIVIDEND / PROFIT	%	28.4	32.9	27.0	17.0	24.7	24.1
TURNOVER / EMPLOYEE	FIM 1,000	599.8	573.5	512.1	521.3	493.4	434.0
AVERAGE PERSONNEL		1,677	1,617	1,494	1,476	1,422	1,590
PERSONNEL AT THE END OF THE PERIOD		1,761	1,653	1,501	1,501	1,455	1,528

Proforma 12 months 1994

Comparative figures from previous financial years have been altered in the line with 1996 conventions.

Statement of Source and Application of Funds

(FIM 1,000)

	Group		Parent Company	
	I.I.-31.12.96	I.I.-31.12.95	I.I.-31.12.96	I.I.-31.12.95
SOURCES OF FUNDS				
Cash flow				
Net profit	32,286	12,056	8,433	12,093
Depreciation	55,945	56,901	1,711	1,642
Change in provisions	0	0	-1,203	170
Cash flow total	88,231	68,957	8,941	13,905
Decrease in fixed assets	16,124	14,745	12,566	65,791
Change in non-current loans		26,817	9,288	577
Change in deferred liability on taxes	-3,453	4,441		
Change in valuation items	-1,156	794	-477	-3,179
Increase in minority interest	3,713	19,221		
Source of funds total	103,459	134,975	30,318	77,094
APPLICATION OF FUNDS				
Non current financial assets	5,948	5,023		
Increase in fixed assets	53,920	151,144	5,870	25,939
Repayment of non-current loans	7,735			
Decrease in consolidated reserve	113			
Dividends paid	5,799	8,730	5,799	8,730
Change in net provisions	1,715	10,582		
Net change in working capital	2,440	-1,999		
	77,670	173,480	11,669	34,669
Net change in working capital	25,789	-38,505	18,649	42,425
Application of funds total	103,459	134,975	30,318	77,094
NET CHANGE IN WORKING CAPITAL				
Cash in hand and at banks	36,044	-6,880	27,775	3,427
Current financial assets	14,075	-10,973	-5,398	2,380
Current assets	12,641	11,398	5,877	0
Current liabilities	-36,971	-32,050	-9,605	36,618
Net change in working capital	25,789	-38,505	18,649	42,425
Working capital I.I.	126,622	165,127	-58,614	-101,039
Working capital 31.12.	152,411	126,622	-39,965	-58,614
Net change in working capital	25,789	-38,505	18,649	42,425

Consolidated Income Statement

(FIM 1,000)

	1.1.-31.12.1996		1.1.-31.12.1995			
		%		%		
TURNOVER		1,005,853	100.00	927,445	100.00	
Increase(+)/decrease in finished goods inventories		3,822		111		
Other operating income		3,790		3,257		
Costs and expenses						
Materials, supplies and products						
Purchases during the financial year	438,015			393,780		
Increase(-)/decrease in inventories	-8,207			-5,354		
Personnel expenses	290,324			273,465		
Rents	6,590			7,545		
Other costs and expenses	169,894	-896,616		156,115	-825,551	
PROFIT FROM OPERATIONS BEFORE DEPRECIATION		116,849	11.62	105,262	11.35	
Depreciation on fixed assets and other capitalized expenditure	50,252			50,163		
Depreciation on goodwill	6,367	-56,619		7,321	-57,484	
Decrease in consolidated reserve		674			583	
OPERATING PROFIT		60,904	6.05	48,361	5.21	
Financial income and expenses						
Dividend income	597			456		
Interest income from non-current investments	693			817		
Other financial income	7,150			10,017		
Interest expenses	-14,071			-15,215		
Other financial expenses	-1,881			-3,465		
Share of profit in associated companies	127	-7,385		-88	-7,478	
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAXES		53,519	5.32	40,883	4.41	
Extraordinary income an expenses						
Extraordinary income	0			0		
Extraordinary expenses	0	0		-5,581	-5,581	
PROFIT BEFORE TAXES		53,519	5.32	35,302	3.81	
Direct taxes						
Current year	-16,818			-17,457		
Previous years	498			1,100		
Deferred liability on taxes	1,608	-14,712	-1.46	4,239	-12,118	-1.31
Minority interest		-6,521	-0.65		-11,128	-1.20
NET PROFIT FOR THE FINANCIAL YEAR		32,286	3.21	12,056	1.30	

Consolidated Balance Sheet

(FIM 1,000)

	31.12.1996		%	31.12.1995		%
ASSETS						
FIXED ASSETS AND OTHER NON-CURRENT INVESTMENTS						
INTANGIBLE ASSETS						
Intangible assets	3,655			3,557		
Goodwill	34,417			42,531		
Consolidated goodwill	22,179			26,236		
Other capitalized expenditure	5,011			5,014		
Advance payments	10,007	75,269	9.34	10,972	88,310	11.79
TANGIBLE ASSETS						
Land	29,001			29,233		
Buildings	154,323			158,846		
Machinery and equipment	99,938			85,931		
Other tangible assets	1,049			837		
Advance payments and construction in progress	2,377	286,688	35.58	2,679	277,526	37.04
FINANCIAL ASSETS						
Shares in associated companies	16,959			16,993		
Other bonds and shares	22,812			25,089		
Loan receivables	6,869	46,640	5.79	6,928	49,010	6.54
VALUATION ITEMS						
CURRENT ASSETS						
Raw material and consumables	67,495			60,456		
Work in progress	22,349			20,427		
Finished products/goods	49,966			44,892		
Other stock	11,182	150,992	18.74	12,576	138,351	18.47
RECEIVABLES						
Trade receivables	104,480			108,437		
Loan receivables	6,314			1,743		
Adjusting entries for assets	21,917			16,323		
Other receivables	9,177	141,888	17.61	2,841	129,344	17.26
INVESTMENTS						
Bonds and shares		1,381	0.17		1,974	0.26
CASH IN HAND AND AT BANKS		102,907	12.77		64,739	8.64
		805,765	100.00		749,254	100.00

(FIM 1,000)

	31.12.1996		%	31.12.1995		%
LIABILITIES						
CAPITAL						
Restricted equity						
Subscribed capital	19,332			19,332		
Reserve fund	9,402			10,790		
Revaluation fund	11,113			11,095		
	39,847			41,217		
Unrestricted equity						
From voluntary provisions and accelerated depreciation to unrestricted equity	72,292			74,007		
Retained earnings	160,341			149,355		
Net profit for the financial year	32,286			12,056		
	264,919	304,766	37.82	235,418	276,635	36.92
MINORITY INTEREST		46,505	5.77		42,792	5.71
RESERVES						
Consolidated reserve		2,062	0.26		2,022	0.27
VALUATION ITEMS		0	0.00		1,156	0.15
CREDITORS						
Non-current						
Loans from credit institutions	109,537			83,673		
Pension loans	52,914			77,856		
Deferred liability on taxes	30,723			34,176		
Other non-current liabilities	14,501	207,675	25.77	23,158	218,863	29.21
Current						
Loans from credit institutions	28,807			14,117		
Pension loans	4,091			5,907		
Advances received	2,791			3,169		
Trade payables	73,902			65,968		
Adjusting entries for liabilities	119,645			95,676		
Other current liabilities	15,521	244,757	30.38	22,949	207,786	27.73
		805,765	100.00		749,254	100.00

Parent Company Income Statement

(FIM 1,000)

	1.1.-31.12.1996		1.1.-31.12.1995	
TURNOVER		17,974		17,148
Other operating income		93		160
COSTS AND EXPENSES				
Purchases of bonds and shares	5,906			
Increase(-)/decrease in inventories	-5,877			
Personnel expenses	9,312		9,678	
Rents	1,320		1,661	
Other costs and expenses	13,869	-24,530	11,917	-23,256
PROFIT FROM OPERATIONS BEFORE DEPRECIATION		-6,463		-5,948
Depreciation on fixed assets and other capitalized expenditure		-1,711		-1,642
OPERATING PROFIT		-8,174		-7,590
Financial income and expenses				
Dividend income	424		6,255	
Other financial income	5,400		5,282	
Interest expenses	-6,619		-9,154	
Other financial expenses	-699	-1,494	-2,085	298
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAXES		-9,668		-7,292
Extraordinary income and expenses				
Group contributions received	33,600		26,100	
Group contributions paid	-13,300	20,300	-4,400	21,700
PROFIT BEFORE RESERVES AND TAXES		10,632		14,408
Increase(-)/decrease(+) in accelerated depreciation		202		-170
Decrease in other reserves		1,000		0
Direct taxes				
Current year	3,401		2,145	
Previous years	0	-3,401	0	-2,145
NET PROFIT FOR THE FINANCIAL YEAR		8,433		12,093

Parent Company Balance Sheet

(FIM 1,000)

	31.12.1996		31.12.1995	
ASSETS				
FIXED ASSETS AND OTHER NON-CURRENT INVESTMENTS				
Intangible assets				
Intangible assets	337		281	
Other capitalized expenditure	563	900	829	1,110
Tangible assets				
Buildings	1,757		1,856	
Machinery and equipment	3,868		4,455	
Other tangible assets	66	5,691	75	6,386
FINANCIAL ASSETS				
Bonds and shares				
In subsidiaries	113,736		121,253	
Other bonds and shares	23,504		23,489	
Loan receivables	2,920	140,160	2,920	147,662
VALUATION ITEMS				
Current assets				
Bonds and shares		5,877		0
Receivables				
Trade receivables	319		2,170	
Loan receivables	53,716		52,368	
Adjusting entries for assets	1,391	55,426	5,346	59,884
Investments				
Bonds and shares		0		940
Cash in hand and at banks		52,910		25,135
		260,964		241,117
LIABILITIES				
CAPITAL				
Restricted equity				
Subscribed capital	19,332		19,332	
Reserve fund	401		401	
	19,733		19,733	
Unrestricted equity				
Retained earnings	63,989		57,696	
Net profit for the financial year	8,433		12,093	
	72,423	92,156	69,789	89,522
RESERVES				
Accumulated depreciation difference	811		1,014	
Voluntary provisions				
Other reserves	649	1,460	1,649	2,663
VALUATION ITEMS		0		477
CREDITORS				
Non-current				
Loans from credit institutions	10,000		473	
Pension loans	3,170	13,170	3,409	3,882
Current				
Loans from credit institutions	10,468			
Pension loans	239		257	
Trade payables	7,416		1,637	
Adjusting entries for liabilities	4,743		4,656	
Other current liabilities	131,312	154,178	138,023	144,573
		260,964		241,117

Accounting Principles

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

The consolidated financial statements

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

In the consolidated income statement is shown the Group's share of the change incurred in the affiliated company's shareholders' equity, and it is shown in the financial income and costs.

The acquisition cost method is used for the elimination of the mutual shareholdings by Group companies. Group goodwill or Group reserve is generated when the acquisition price of shares

exceeds or is below the shareholders' equity of the acquired subsidiary at the date of the acquisition.

Mutual receivables and liabilities of the consolidated companies, internal income and expense, and internal profits on inventories have been eliminated. Minority interest is calculated on the subsidiaries' profits and shareholders' equity after the internal profits have been eliminated. Minority interest is also separated from the voluntary reserves and differences in depreciation in the balance sheet, and from their changes in the income statement.

The international companies' financial statements are largely converted to correspond to Finnish accounting practice.

Items denominated in foreign currencies

Foreign currency-denominated receivables and liabilities are translated to Finnish marks at the Bank of Finland's rate on the date of the closing of the accounts.

The international companies' profit and loss accounts and balance sheets are translated to Finnish marks at the rate in force at the closing of the accounts.

The translation adjustment that arises

from the elimination of acquisition costs by international companies is posted in the shareholders' equity under that heading with prudence.

Accounts receivable

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

Current assets - stocks

In the Finnish companies, inventories are valued in accordance with the FIFO principle at the acquisition cost or, if lower, at the probable selling price.

The value of the international companies' inventories include indirect costs in accordance with local accounting practice. The reserve for slow moving products concerning the stock in the Group companies is individually assessed.

If the slow moving current assets start moving, the deduction item will be withdrawn.

Fixed assets and depreciation

Fixed asset items are given according to their original acquisition cost less scheduled depreciation, with the exception of

certain value adjustments for buildings. The scheduled straight-line depreciations are based on the economic life of the acquisition expense and are following:

Buildings	20-30 years
Machinery	5-15 years
Equipment	5 years
Computer hardware and software	4 years
Other tangible fixed assets	10 years
Group goodwill	5 years
Group goodwill before 1993	10 years
Group reserve	5 years
Group reserve before 1993	10 years

No depreciations is applied to value adjustments and land areas.

The shares and holdings are entered in the books as equivalent to the acquisition cost. In case the going rate of the shares decreases significantly, a depreciation of the value of the shares will be carried out.

Turnover

Turnover comprises sales revenue, adjusted according to annual and cash discounts granted and according to exchange rate differences for trade receivables denominated in foreign currencies. Sales freight-

age, sales commissions and credit losses are given under other expenses.

Pension arrangements

Pension cover for the employees of the Group companies in Finland has been taken care of entirely through pension insurance companies.

Pension cover has also been arranged by the international subsidiaries through pension insurance. A small portion of the pension cover was arranged on the Group companies' own liability and shown in the accounts as long terms debts.

Research and development

The research and product development expenses accrued during the accounting period are booked as annual expenses.

Extraordinary items

Extraordinary items in the income statement give significant items of income and expense which do not form part of the Group's normal business.

Taxes

Taxes in the consolidated income statement consist of direct taxes for the parent company and its subsidiaries accord-

ing to the accrual basis.

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

Notes to the Financial Statements

	Ensto Group		Parent company	
	1996	1995	1996	1995
1. SALES PER MARKETING REGION				
Finland	491,271	468,116	14,763	15,310
Sweden	177,458	166,306	1,403	844
Norway	168,545	161,580	1,669	970
Other EU countries	75,282	72,200	66	24
Other European countries	75,380	47,418	73	
Other countries	17,917	11,825		
	1,005,853	927,445	17,974	17,148
2. PERSONNEL EXPENSES (on accrual basis)				
Other salaries and wages	223,106	207,221	7,191	7,328
Pension costs	23,409	22,556	1,242	1,279
Other personnel expenses	43,809	43,688	879	1,071
	290,324	273,465	9,312	9,678
Taxation value for other fringe benefits	2,578	2,358	431	465
3. DEPRECIATION ACCORDING TO PLAN				
Intangible rights	1,826	1,053	41	31
Other capitalized expenditure	9,910	9,198	346	321
Buildings	9,054	8,635	100	100
Machinery and equipment	29,360	31,175	1,215	1,181
Other tangible assets	102	102	9	9
	50,252	50,163	1,711	1,642
Consolidated goodwill	6,367	7,321		
Decrease in consolidated reserve	674	583		
	55,945	56,901		
4. GROUP INTERNAL FINANCIAL INCOME AND EXPENSES				
Group internal financial income				
Dividend income			365	6,221
Financial income from current receivables			1,707	1,655
Group internal financial expenses				
Interest expenses			5,557	8,522
5. INTANGIBLE AND TANGIBLE ASSETS				
Intangible rights				
Accumulated acquisition costs 1.1.	7,918	5,642	359	259
Increase	871	2,276	97	100
Decrease				
Accumulated acquisition costs 31.12.	8,789	7,918	456	359
Accumulated depreciation according to plan	-5,134	-4,361	-119	-78
Book value 31.12.	3,655	3,557	337	281
Goodwill				
Accumulated acquisition costs 1.1.	53,200	7,384		
Increase		45,816		
Decrease	5,479			
Accumulated acquisition costs 31.12.	58,679	53,200		
Accumulated depreciation according to plan	-24,262	-10,669		
Book value 31.12.	34,417	42,531		
Other capitalized expenditure				
Accumulated acquisition costs 1.1.	29,908	20,977	1,913	1,810
Increase	1,751	9,723	80	103
Decrease		-792		
Accumulated acquisition costs 31.12.	31,659	29,908	1,993	1,913
Accumulated depreciation according to plan	-26,648	-24,894	-1,430	-1,084
Book value 31.12.	5,011	5,014	563	829

	Ensto Group		Parent company	
	1996	1995	1996	1995
Land				
Accumulated acquisition costs I.I.	29,233	20,077		
Increase		9,156		
Decrease	-232			
Accumulated acquisition costs 31.12.	29,001	29,233		
Buildings				
Accumulated acquisition costs I.I.	222,582	197,444	1,992	1,992
Increase	648	32,379		
Decrease	26	-7,241		
Accumulated acquisition costs 31.12.	223,256	222,582	1,992	1,992
Accumulated depreciation according to plan	-68,933	-63,736	-236	-136
Book value 31.12.	154,323	158,846	1,756	1,856
Machinery and Equipment				
Accumulated acquisition costs I.I.	371,336	331,005	9,525	7,625
Increase	41,550	61,571	980	2,425
Decrease	5,734	-21,240	-526	-525
Accumulated acquisition costs 31.12.	418,620	371,336	9,979	9,525
Accumulated depreciation according to plan	-318,682	-285,405	-6,111	-5,070
Book value 31.12.	99,938	85,931	3,868	4,455
Other tangible assets				
Accumulated acquisition costs I.I.	1,700	1,256	90	90
Increase	314	444		
Decrease				
Accumulated acquisition costs 31.12.	2,014	1,700	90	90
Accumulated depreciation according to plan	-965	-863	-24	-15
Book value 31.12.	1,049	837	66	75
6. BONDS AND SHARES (See page 34)				
Subsidiaries	-	-	113,736	121,253
Associated companies	16,959	16,993	16,580	17,142
Other companies	22,812	25,089	6,924	6,347
	39,771	42,082	137,240	144,742
7. TAXATION VALUES				
Land areas	11,618	10,899	-	-
Buildings	111,583	91,296	269	273
Bonds and shares				
Subsidiaries			147,407	128,559
Associated companies			20,574	17,326
Other companies	18,913	17,707	1,878	1,486
	142,114	119,902	170,128	147,644
8. GROUP ASSETS AND LIABILITIES				
Group assets				
Trade receivables			318	2,145
Loan receivables			52,021	50,186
Adjusting entries for assets			906	3,385
			53,245	55,716
Group liabilities				
Trade payables			51	272
Adjusting entries for liabilities			714	358
Other current liabilities			129,965	136,050
			130,730	136,680

	Ensto Group		Parent company	
	1996	1995	1996	1995
9. CAPITAL				
Restricted equity				
Subscribed equity I.1.				
1,680 ordinary shares (nominal value FIM 20)	34	34	34	34
29,500 preferred shares (nominal value FIM 20)	590	590	590	590
Fund issue 28.8.95 ordinary shares 50,400 and preferred shares 885,000.				
Split 1:5 of the nominal value (to FIM 4)	18,708	18,708	18,708	18,708
Subscribed equity 31.12.	19,332	19,332	19,332	19,332
260,400 ordinary shares (nominal value FIM 4)	1,042	1,042	1,042	1,042
4,572,500 preferred shares (nominal value FIM 4)	18,290	18,290	18,290	18,290
Subscribed equity 31.12.	19,332	19,332	19,332	19,332
Reserve fund I.1.	10,790	10,069	402	402
Increase		721		
Decrease	1,388			
Reserve fund 31.12.	9,402	10,790	402	402
Revaluation fund I.1.	11,095	11,095		
Increase	18			
Revaluation fund 31.12.	11,113	11,095		
Restricted equity 31.12.	39,847	41,217	19,773	19,773
Unrestricted equity				
Retained earnings I.1.	235,418	258,943	69,789	85,134
Dividends paid	-5,799	-8,730	-5,799	-8,730
Fund issue		-18,708		-18,708
Valuation difference from foreign subsidiaries	296	161		
Difference in rates from foreign subsidiaries	1,993	1,846		
Other changes	2,440	432		
Retained earnings 31.12.	234,348	233,944	63,990	57,696
From voluntary provisions	-1,715	-10,582		
Net profit for the financial period	32,286	12,056	8,433	12,093
Unrestricted equity 31.12.	264,919	235,418	72,423	69,789
10. VOLUNTARY PROVISIONS				
(after minority interest)				
Accelerated depreciation				
Intangible assets				
Accelerated depreciation difference I.1.	1,808	1,972	157	173
Increase		14	348	336
Decrease	-1,373	-178	-387	-352
Accelerated depreciation difference 31.12.	435	1,808	118	157
Tangible assets				
Accelerated depreciation difference I.1.	63,393	70,806	857	671
Increase	7,192	33	1,189	1,482
Decrease	-10,236	-7,446	-1,353	-1,296
Accelerated depreciation difference 31.12.	60,349	63,393	693	857
Accelerated depreciation	60,784	65,201	811	1,014
Investment reserves	2,359	2,390		
Other reserves	39,872	40,593	649	1,649
	103,015	108,184	1,460	2,663
Shown as capital	-72,292	-74,007		
Shown as deferred liability on taxes	-30,723	-34,177		
	-	-	1,460	2,663

	Ensto Group		Parent company	
	1996	1995	1996	1995
11. VALUATION ITEMS				
Unrealized gains on exchange rates		1,156		477
12. CREDITORS				
Loans falling due after 5 years or thereafter				
Loans from credit institutions	34,649	24,195		
Pension loans	38,650	56,444	2,372	2,550
	73,299	80,639	2,372	2,550
13. LOANS TO SHAREHOLDERS				
Loans to shareholders	1,007	906	1,007	906
14. CONTINGENT LIABILITIES				
Contingent liabilities, assets pledged and collaterals				
Company liability				
Mortgages on land and buildings	180,361	149,465		
Company mortgages	32,896	53,939		
Collaterals	2,000	2,008		
	215,257	205,412		
On behalf of the Ensto Group				
Guarantees			75,056	100,670
Collaterals				8
			75,056	100,678
On behalf of others				
Guarantees	2,158	31		
Other contingent liabilities	3,884	14,367		
Total				
Mortgages	213,257	203,404	-	-
Guarantees	2,158	31	75,056	100,670
Collaterals	2,008	2,008		8
Other contingent liabilities	3,884	14,367		-
	221,307	219,810	75,056	100,678
Collaterals for derivative instruments	2,296	0		
15. PREVIOUS PERIOD'S COMPARATIVE FIGURES				
The comparative figures from the previous period's income statement and balance sheet have been converted to this year's procedures for the purposes of comparison.				
16. SUMMARY OF THE DIVISIONS				
Turnover				
Installation	403,478	382,783		
Distribution	303,207	288,745		
Industry	309,894	265,513		
Others	52,212	43,738		
Group eliminations	-62,938	-53,334		
	1,005,853	927,445		
Operating profit				
Installation	38,527	23,548		
Distribution	11,257	13,177		
Industry	15,466	21,462		
Others	4,346	-9,826		
	60,904	48,361		
Average personnel				
Installation	607	655		
Distribution	515	486		
Industry	499	396		
Others	58	80		
	1,677	1,617		

Bonds and Shares

	Domicile	Owner- ship %	Number of shares		Nominal value of shares	Book value of shares	Share of the company's equity	Net profit according to the last financial statements
SHARES IN SUBSIDIARIES								
Direct ownership by parent company								
Oy Beldem Ab	Finland	80.50	50,025	FIM	5,003	5,003	5,788	494
Oy Ensto-Ceramics Ab	Finland	100.00	2,000	FIM	2,000	2,000	3,918	126
Oy Ensto Distribution Ab	Finland	100.00	123	FIM	246	20,472	12,507	404
Oy Ensto Installation Ab	Finland	100.00	1,110	FIM	1,110	6,239	68,827	17,379
Oy Ensto-Kiinteistöt Ab	Finland	2.37	5,000	FIM	275	890	943	137
KOy Ens-Asunto	Finland	80.00	800	FIM	8	8	488	0
KOy Ruukinkatu 2-4	Finland	52.00	11,440	FIM	11,440	11,440	11,428	-23
PT Plastic Tool Oy	Finland	52.00	104	FIM	104	15,901	7,873	6,027
Porvoon Teollisuustalo Oy	Finland	100.00	120	FIM	120	512	271	-67
Ensto Holding AB	Sweden	100.00	66,700	SEK	6,670	23,615	21,542	4,550
Ensto Holding AS	Norway	100.00	35,000	NOK	35,000	25,365	22,870	0
AS Ensek	Estonia	55.00	2,475	EEK	2,475	1,032	1,009	-87
SIA Enstolat	Latvia	100.00	100	LVL	30	252	109	-67
ZAO Ensto Elektro	Russia	100.00	260	RUR	260,000	375	-270	-150
ZAO Enstomos	Russia	100.00	480	RUR	480,000	468	-216	-480
EDK APS	Denmark	100.00	1000	DKK	200	164		
						113,736		
Indirect ownership by parent company								
Oy Durelek Ab	Finland	50.95	377	FIM	1,885	15,080	15,169	137
Oy Ensto Electric Ab	Finland	94.38	2,100	FIM	2,100	2,369	3,432	555
Oy Ensto-Automaatio Ab	Finland	100.00	1,500	FIM	1,500	2,951	2,912	198
Oy Ensto Busch-Jaeger Ab	Finland	100.00	77,000	FIM	7,700	7,700	20,986	14,748
Oy Ensto Connector Ab	Finland	100.00	17,200	FIM	17,200	6,000	15,370	-843
Oy Ensto Control Ab	Finland	100.00	3,704	FIM	3,704	3,704	3,738	38
Oy Ensto Hövik Ab	Finland	100.00	5,000	FIM	5,000	5,000	6,615	202
Oy Ensto Kiinteistönhuolto Ab	Finland	100.00	3,500	FIM	3,500	6,005	3,579	62
Oy Ensto-Kiinteistöt Ab	Finland	97.63	206,000	FIM	11,330	4,969	38,344	137
Oy Ensto-Meka Ab	Finland	100.00	2,000	FIM	1,000	1,000	2,085	199
Oy Enstoplast Ab	Finland	100.00	3,894	FIM	3,894	3,894	4,209	319
Oy Ensto Security Ab	Finland	100.00	15	FIM	15	15	12	0
Oy Ensva Ab	Finland	100.00	30	FIM	15	2,844	484	216
Oy Envo Ab	Finland	100.00	1,200	FIM	12,000	4,097	7,018	-53
Oy Kevätkukka Ab	Finland	100.00	150	FIM	15	15	12	0
KOy Aunelanmutka	Finland	100.00	1,170	FIM	293	3,338	2,683	97
KOy Ens-Asunto	Finland	10.0	100	FIM	1	1	61	0
KOy Ensto-Module	Finland	100.00	200	FIM	100		337	17
KOy Porvoon Linnankoskenkatu 8	Finland	100.00	970	FIM	970	1,300	2,170	1
KOy Mikkelin Insinöörinkatu	Finland	100.00	25,000	FIM	25,000	25,000	27,390	-179
KOy Ruukinkatu 2-4	Finland	39.00	8,580	FIM	8,580	8,580	8,571	-23
As Oy Porvoon Metsäkukka	Finland	67.99	2,668	FIM	5,678	48	5,633	-34
Saloplast Oy	Finland	52.00	500	FIM	5,000	5,000	9,723	1,181
Oy Sekko Ab	Finland	100.00	4,000	FIM	4,000	4,000	10,317	10
Belysnings AB El-Be	Sweden	100.00	1,000	SEK	100	3,449	6,771	364
Detaljteknik i Jönköping AB	Sweden	100.00	1,000	SEK	100	53	269	203
Ensto Component AB	Sweden	100.00	1,000	SEK	100	1,282	688	5
Ensto Elektriska AB	Sweden	100.00	24,000	SEK	2,400	3,374	6,031	23
Ensto Hövik AB	Sweden	100.00	6,000	SEK	600	1,370	4,598	1,013
Ensto-Jelo AB	Sweden	100.00	1,500	SEK	150	135	483	128
Idealplast AB	Sweden	100.00	2,000	SEK	2,000	25,035	12,731	951
Ifö Electric AB	Sweden	100.00	130,000	SEK	13,000	13,950	24,835	1,156
Sekko-Nord AB	Sweden	100.00	100	SEK	50	36	35	0
Egotech AS	Norway	100.00	1,500	NOK	1,500	1,081	972	-298
Ensto Busch-Jaeger AS	Norway	100.00	1,000	NOK	1,000	676	-753	-1,352
Ensto Component AS	Norway	100.00	600	NOK	600	433	455	432
Ensto Energi AS	Norway	100.00	1,000	NOK	1,000	721	3,146	1,039
Høiness & Høiness AS	Norway	100.00	14,000	NOK	7,000	21,627	27,021	-450
Høvik Lys AS	Norway	100.00	15,000	NOK	15,000	10,813	6,361	95
Ensto NTP AS	Norway	100.00	15,750	NOK	7,875	18,763	20,567	-1,956

	Domicile	Owner- ship %	Number of shares		Nominal value of shares	Book value of shares	Share of the company's equity	Net profit according to the last financial statements
AS Ensto Elekter	Estonia	100.00	6,350	EEK	635	276	2,908	972
Enstopol LLC	Poland	80.00	800	PLN	80	266	1,795	774
Elsto Fittings Ltd	Hungary	75.93	205	HUF	20,500	1,893	4,272	2,285
Ensto Teoranta	Ireland	99.99	99,999	IEP	100		1,033	74
Ensto UK Ltd	UK	98.08	99	GBP	10	74	69	0
						331,953		
ASSOCIATED COMPANIES								
Direct ownership by parent company								
Oy Lundinkatu 12 Ab	Finland	50.00	4,050	FIM	4,050	10,505	7,694	254
Tikkurilan Tornio Oy	Finland	50.00	10,575	FIM	10,575	6,075	7,567	0
						16,580		
Group eliminations						379		
						16,959		
OTHER SHARES AND BONDS								
Direct ownership by parent company								
Sormeta Oy	Finland	26.00	1,460	FIM	146	314		
Sormat Oy	Finland	18.40	1,660	FIM	17	3,766		
As Oy Linnankoskenkatu 40	Finland					1,338		
As Oy Porvoon Aleksanterinkatu 15	Finland					580		
Baltic Investment Fund	Jersey					844		
Other shares and bonds						82		
						6,924		
Indirect ownership by parent company								
Oy Hedengren Ab	Finland	9.62	1,171	FIM	234	7,697		
Betonmast AS	Norway	5.93	356	NOK	178	642		
KOy Nordenskiöldinkatu 7	Finland					424		
As Oy Linnankoskenkatu 40	Finland					1,043		
As Oy Loviisankatu	Finland					391		
As Oy Elosuisto	Finland					685		
As Oy Porvoon Hopearinne	Finland					257		
As Oy Granfeltintie 2	Finland					876		
As Oy Porvoon Joenranta	Finland					340		
As Oy Pälkäneentie 18	Finland					1,554		
As Oy Salon Ketolankatu	Finland					185		
As Oy Salon Miilunpohja	Finland					185		
As Oy Porvoon Lundinkatu 16	Finland					579		
As Oy Rukantyyky	Finland					618		
Other shares and bonds						412		
						22,812		

Ensto Companies

	Domicile	Turnover 1.1.-31.12.1996 FIM M	Personnel 31.12.1996
FINLAND:			
Saloplast Oy	Salo	138.8	156
Oy Ensto Busch-Jaeger Ab	Porvoo	97.1	100
Oy Sekko Ab	Porvoo	78.9	144
Oy Ensto Control Ab	Porvoo	67.2	139
Oy Ensto Kiinteistöhuolto Ab ¹⁾	Porvoo	56.7	16
Oy Ensto Electric Ab ²⁾	Porvoo	50.4	64
Oy Ensto Connector Ab	Porvoo	45.3	48
Oy Ensto Hövik Ab	Porvoo	44.5	50
Oy Enstoplast Ab	Porvoo	42.1	60
Oy Sähkövaruste Ab	Mikkeli	41.2	123
Oy Ensto-Meka Ab	Porvoo	19.4	59
Oy Ensto Ab	Porvoo	18.0	46
Oy Ensto-Ceramics Ab	Turku	13.3	44
Oy Ensto-Automaatio Ab	Porvoo	13.5	27
Oy Envo Ab	Helsinki	12.5	20
Oy Ensto-Kiinteistöt Ab ³⁾	Porvoo	7.8	4
Oy Ensto Installation Ab	Porvoo	4.3	5
Oy Ensto Distribution Ab	Porvoo	4.2	4
PT Plastic Tool Oy	Salo	4.1	13
Oy Sewatek Ab ⁴⁾	Mikkeli	3.9	0
Oy Durelek Ab	Porvoo	2.4	4
Oy Sekmatic Ab ⁵⁾	Porvoo	1.7	0
NORWAY:			
Høiness & Høiness A/S	Oslo	67.2	41
Høvik Lys AS	Halden	61.0	116
Ensto NTP AS	Fredrikstad	50.9	142
Ensto Energi AS ⁴⁾	Fredrikstad	35.0	0
Ensto Component AS	Oslo	8.2	5
Egotech AS	Holmestrand	4.3	3
Ensto Busch-Jaeger AS	Oslo	4.3	4
SWEDEN:			
Idealplast AB	Borås	80.4	108
Ifö Electric AB	Bromölla	38.2	82
Ensto Hövik AB	Nacka	27.1	11
Ensto Elektriska AB	Norsborg	24.5	11
Ensto-Jelo AB	Fristad	9.1	3
Belysnings AB El-Be	Nykvärn	6.3	4
Ensto Component AB	Norsborg	5.0	3
Detaljteknik AB	Jönköping	3.2	5
IRELAND:			
Ensto Teoranta	Galway	9.2	18
ESTONIA:			
AS Ensto Elekter	Tallinn	11.3	11
AS Ensek ⁶⁾	Keila	1.6	23
LATVIA:			
SIA Enstolat	Riga	0.9	4
RUSSIA:			
ZAO Ensto Elektro	St. Petersburg	3.5	7
ZAO Enstomos	Moscow	0.6	4
POLAND:			
Enstopol LLC	Gdansk	23.3	20
HUNGARY:			
Elsto LLC	Budapest	11.4	10

¹⁾ Formerly Oy Ensto-Kiinteistöt Ab

²⁾ Formerly Oy Eltekno Ab

³⁾ Formerly Oy Ensto Industry Ab

⁴⁾ 1.1.-30.9.1996

⁵⁾ 1.1.-30.4.1996

⁶⁾ 1.10.-31.12.1996

The Board's proposal for the distribution of profit

The distributable equity shown in the consolidated balance sheet is FIM 192,627,000 after the deduction of the proportion of voluntary reserves and of depreciation difference less tax liability. The parent company's shareholder's equity in the balance sheet is FIM 72,422,539. The Board proposes to the annual general meeting that a dividend of FIM 1.90 per share of the profit for the accounting period (totalling FIM 9,182,510) be paid and that the remainder, FIM 63,240,025, be posted to retained earnings.

Porvoo, 27 February, 1997

Timo Miettinen,
Chairman of the Board of Directors
Esko Kahela
Eero Laakso
Ensio Miettinen
Anu Miettinen-Valsta
Marjo Raitavuo
Esa Saarinen
Matti Suutarinen

Auditors' report

To the shareholders of Oy Ensto Ab.

We have audited the accounting, the financial statements and the corporate governance of Oy Ensto Ab for the period 1.1.1996 - 31.12.1996. The financial statements, which include the report of the Board of Directors and the consolidated and parent company income statements, balance sheets and notes to the financial statements have been prepared by the Board of Directors and the Managing Director. Tilintarkastajien Oy - Ernst & Young has conducted the routine auditing during the financial period. Based on our audit we express an opinion on these financial statements and on corporate governance.

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

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

Porvoo, 4 March, 1997

Tilintarkastajien Oy - Ernst & Young
Firm of Authorized Public Accountants

Risto Järvinen
Authorized Public Accountant

Pekka Nikula
Authorized Public Accountant

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Ensto Installation

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