

FINVEST

Annual Report 1996



FINVEST



Jaakko Pöyry Group

- Consulting, Forest Industry



- Forest Industry



- Energy



- Environment



- Construction



- Process Contracting



Evox Rifa Group



Siirtotekniikka SITE Oy



Equity Investments

Finvest's Century

Finvest Oy's history dates back over a hundred years. On October 22, 1897 a company named Hämeen Maanviljelijäin Kauppa Osakeyhtiö was established by 107 farmers assembled at the Tampere Social Club. The company specialised in trading in seeds, fertilizers and concentrated fodder, and agricultural and dairy machinery.

As the business expanded during the economic upswing in the 1920s, the company's name was changed to Suomen Maanviljelijäin Kauppa Osakeyhtiö, later known under the acronym SMK. The company's shares were listed on the Helsinki Stock Exchange as early as 1942, so Finvest is one of Finland's oldest listed companies.

In 1985 the company's ownership base was expanded significantly and its business idea was changed into a development company named Finvest, which started acquiring and developing potential industrial companies.

In connection with the acquisition of the Jaakko Pöyry Group in 1995, Finvest Oy's ownership structure and business operations changed significantly. Today, Finvest is an international diversified group of companies, whose main business sectors are engineering and project implementation services, and manufacture of components for the electronics industry. The parent company's, Finvest Oy's objective is to increase the value of its business groups and associated companies by systematic development and thereby also the value of Finvest Oy's shares.

Annual General Meeting

The shareholders of Finvest Oy are hereby invited to attend the Annual General Meeting, which will be held on Wednesday, April 2, 1997 at 3.00 p.m. at the Pöyry House, Jaakonkatu 3, 01620 Vantaa, Finland.

Financial information

In 1997 Finvest Oy will publish its interim report for January - April in week 25 and its interim report for January - August in week 42.

Finvest Oy will publish its annual report in March.

The annual report and the interim reports are available at Finvest Oy in Finnish, Swedish and English, telephone +358 9 8947 3010, telefax +358 9 878 5855.

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President's Review



During 1996 efforts were concentrated on streamlining the organisational structure and operating procedures of the Finvest Group to improve profitability. As of the beginning of the current year, the legal structure of the Jaakko Pöyry Group, the Finvest Group's biggest business group, corresponds to the operative organisation. Jaakko Pöyry Oy was established as the Jaakko Pöyry Group's parent company to take care of administrative matters and financing. Subordinated to Jaakko Pöyry Group Oy are six business groups: forest industry consulting (main company Jaakko Pöyry Consulting Oy), forest industry (Jaakko Pöyry Oy), energy (Ekono Energy Ltd), environment (Soil and Water Ltd), construction (JP-Terasto Oy, JP-Kakko Oy, JP Building Engineering Oy) and process contracting (JPI Process Contracting Oy).

Finvest Oy's and Jaakko Pöyry Group Oy's corporate staffs were combined during 1996 to improve efficiency.

The Jaakko Pöyry Group's business operations and earnings developed largely according to plans and objectives. Operations in France were restructured to correspond to the current organisation and the forest industry and process contracting offices were moved from Paris to Lyon. These arrangements resulted in considerable costs, which were part of the reason for the losses incurred in France.

The Jaakko Pöyry Group as a whole recorded a good profit for 1996, though it was smaller than for the previous year. The order stock at the beginning of the current year was at the level of one year ago, so we can look forward to the operations and earnings in 1997 with confidence.

Finvest's second major business group, Evox Rifa, which manufactures capacitors for the electronics industry, was in trouble during the year. The Group's net sales went down and the result was negative. Towards the end of the year there were finally signs of a slow recovery in the market. The operative expenses were reduced by decreasing the personnel at the factories in the Nordic countries. At the same time, action was taken to increase the production at the factory in Indonesia; new production facilities will be started up on the island of Batam during this spring. The Evox Rifa Group's earnings are expected to improve significantly during the current year as a result of the improved market situation and better cost-effectiveness, though

product prices are still weak.

Siirtotekniikka SITE Oy recorded a loss. The company failed to manage the rapid growth in its net sales, which caused problems in the production. The situation is expected to improve, following recruitment of new staff for key posts and continued development efforts.

The Finvest Group's negative result for the year under review was partly caused by the poor performance of its industrial companies, partly by two significant extraordinary items: a stamp duty payment imposed on the associated company Interbank Ltd and liabilities from previous years on behalf of Metalex GmbH in Germany.

Actions to improve the Finvest Group's balance sheet and debt structure reduced consolidated net debt by FIM 235.1 million. The decrease in net debt was achieved by realising real estate, by reducing the working capital and by maintaining a strong cash flow from operations. Efforts to improve the balance sheet structure will continue during the current year.

The disappointing result for 1996 has not weakened Finvest Oy's shareholders' faith in the Group's future. The market value of the company's shares developed favourably during 1996. I firmly believe that the operating profit for the current year will be better than in the previous year. I am not aware of any such extraordinary items that would impair the result for the current year.

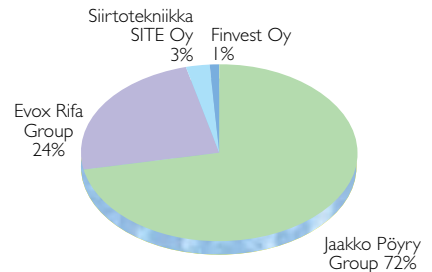
I would like to thank the Finvest Group's customers, employees, shareholders and other partners for their support and good cooperation during 1996.

Vantaa, March 11, 1997

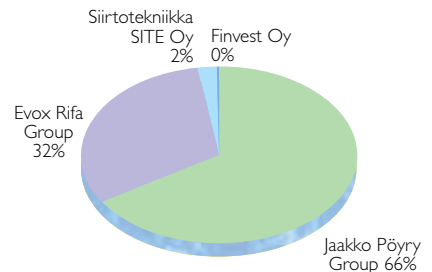


Niilo Pellonmaa
President and CEO

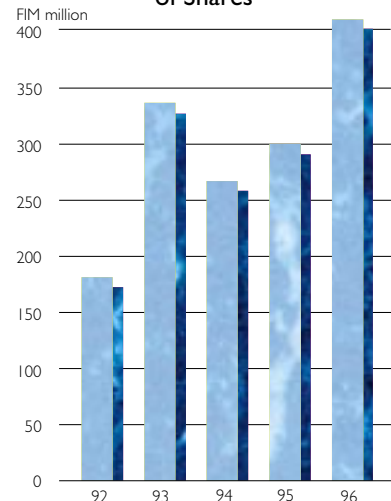
Net Sales



Personnel

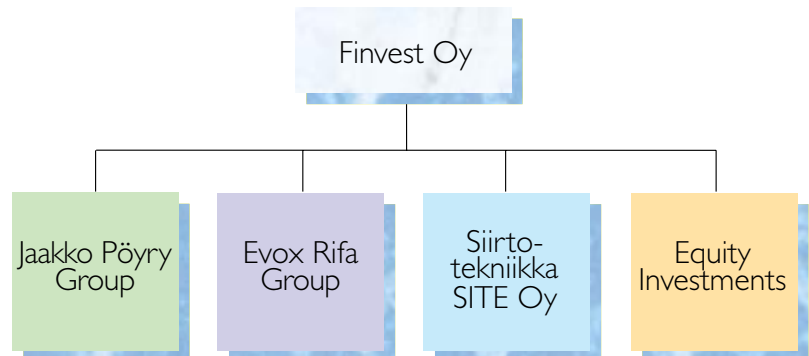


Total Market Value of Shares

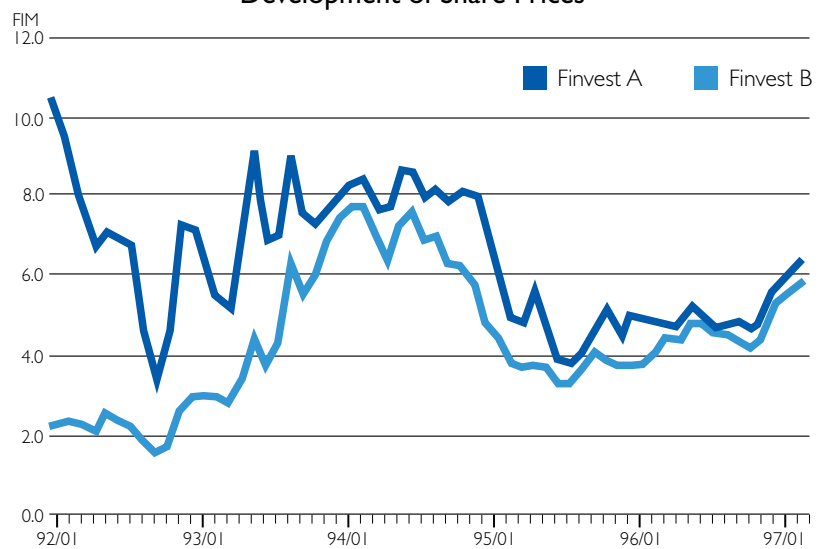


Finvest Group in Brief

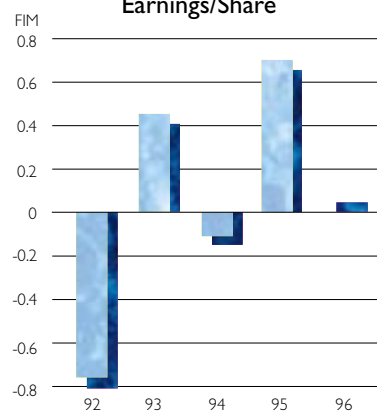
KEY DATA	1996	1995
Net sales, FIM million	1 711.8	1 636.3
Operating profit after depreciation, FIM million	60.7	120.3
Profit after financial items, FIM million	13.0	81.7
Earnings/share, FIM	0.05	0.70
Shareholders' equity/share, FIM	5.68	6.56
Equity ratio, %	31.1	36.4
Balance sheet total, FIM million	1 744.3	2 033.0
Capital expenditure, FIM million	56.4	46.4
Personnel in Group companies	4 014	4 331
Personnel in associated companies	2 115	2 224



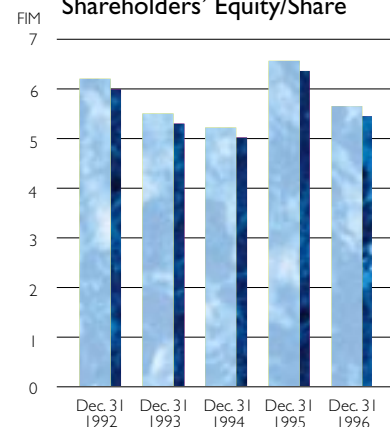
Development of Share Prices

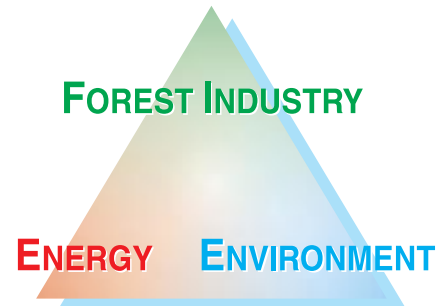


Earnings/Share



Shareholders' Equity/Share





The Jaakko Pöyry Group offers engineering, project management and consulting services worldwide. The Group's core areas of expertise are forest industry, energy and environmental protection. Its know-how covers all phases of an industrial investment project, from project definition to marketing of the finished product.

The Jaakko Pöyry Group's business operations were profitable in 1996, developing largely as planned.

The Jaakko Pöyry Group's business idea is to create and implement solutions which bring clients significant value added, securing the profitability of investments. In serving its clients, the Group makes use of synergistic benefits between its core areas of expertise and its international network of offices.

The Jaakko Pöyry Group's expertise covers the entire life-cycle of sustainable biomass utilisation: forestry, pulp and paper manufacture, recycling, energy generation and environmental protection.

According to the Engineering News Record Magazine, the Jaakko Pöyry Group was the world's fifth largest consulting and engineering firm in 1995 in terms of foreign billings. In the forest products industry, Jaakko Pöyry is a world market leader, and in Finland a leader in all its business sectors. Consolidated net sales for 1996 were FIM 1.2 billion, with projects outside Finland accounting for 64 per cent of the total.

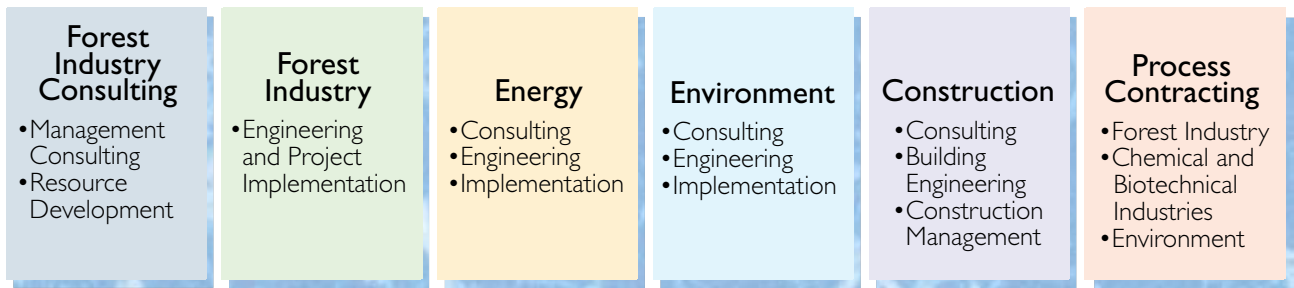
Major success factors for the Jaakko Pöyry Group are its solid expertise and engineering know-how, strong commitment to the client's objectives, wide range of services and price-competitiveness.

With offices in 25 countries, the Jaakko Pöyry Group operates on all continents. Group companies employ 2 600 people, associated companies more than 2 000.

The Jaakko Pöyry Group's organisation is divided into business groups, many of which constitute their own subgroups. The Environment and Infrastructure business group was divided into two separate groups as of the beginning of 1997. The Group's parent company as of 1st January 1997 is Jaakko Pöyry Group Oy.

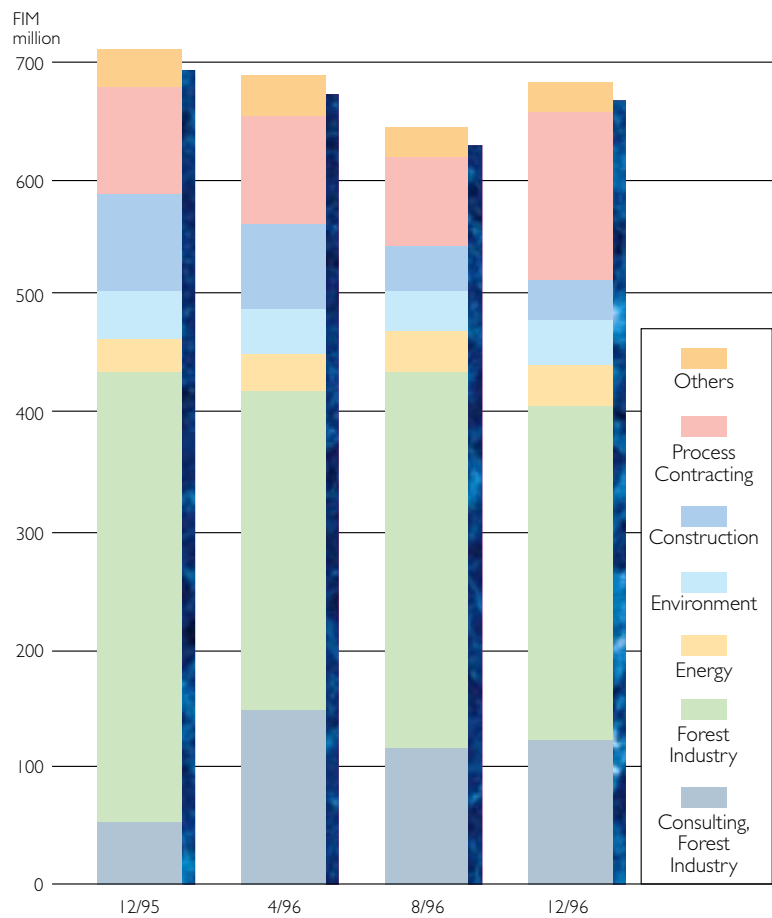


Jaakko Pöyry Group

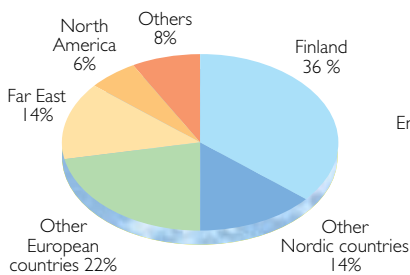


Development of Order Stock

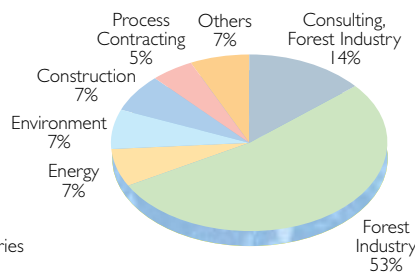
KEY DATA	1996	1995	1994
Net sales, FIM million	248.1	529.6	328.8
Operating profit after depreciation, FIM million	83.0	126.5	48.2
Return on investment, %	12.7	16.0	7.6
Capital expenditure, FIM million	29.5	31.7	48.0
Personnel	2 646	2 740	2 548
Order stock, FIM million			
- engineering	540.9	617.4	487.0
- contracting	139.3	92.7	380.0



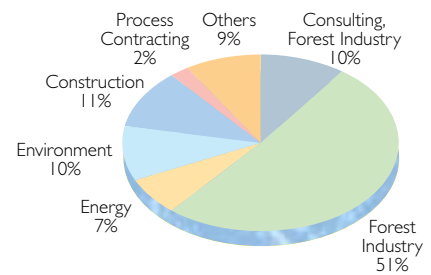
Net Sales Geographically



Net Sales by Business Group



Personnel





CONSULTING, FOREST INDUSTRY

The forest industry business cycle, which began to weaken in 1995, remained flat in 1996 and has recovered very slowly. However, this has not affected the consulting business, which has developed as planned. The business group's profitability was good in 1996.

Brisk demand continued

The Business and Marketing Strategies business unit focuses on the strategic development of the forest products industries, providing in-depth analyses of market developments and end-product demand. During the past year, major analyses were carried out for example on the end-use trends of packaging materials and graphic papers. Environmental issues were also evaluated in several major assignments.

The Corporate and Investment Analyses business unit reviews the investment process and provides financial advisory services to owners, management and financial institutions, assessing growth opportunities, competitiveness and corporate performance. The forest industry's consolidation continued in 1996. Major companies concentrated increasingly on their core businesses, while spinning off non-core ones. Jaakko Pöyry Consulting served as an advisor both in preparatory analyses and in take-over processes.

The Fibre Resources and Wood Products business unit carries out feasibility, competitiveness and market analyses. Strategic studies related to the industry's fibre supply were marketed particularly actively during 1996. Jaakko Pöyry Consulting also performed well in projects financed by the European Union and international development banks.

The forest products industry's growth continues to be strongest in Southeast Asia. To diversify the range of consulting services the resources of Jaakko Pöyry Consulting (Asia-Pacific) Pte Ltd, based in Singapore, were strengthened in particular.

More emphasis on operations improvement

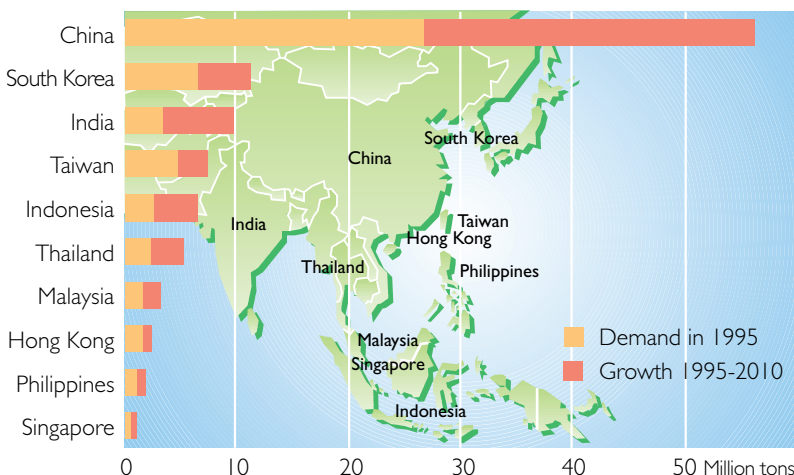
In the spring of 1996, a new company was established to provide operations improvement: JP Operations Management Ltd Oy assists forest industry companies in improving the overall performance and inherent profit-earning capability of existing mills.

Jaakko Pöyry Consulting Oy is seeking practical solutions to improve its clients' business performance and returns to shareholders. It also serves as an advisor to financial institutions, governments and supranational organisations in matters related to forestry and forest industry.



Plantations will account for a rapidly growing share of the forest industry's fibre supply.

Paper and Board Demand Growth in Asia-Pacific 1995-2010



Offices in:

- Australia
- Finland
- France
- Indonesia
- New Zealand
- Singapore
- Sweden
- United Kingdom
- USA

	1996	1995
Net sales, FIM million	180.3	173.0
Personnel	266	259
Order stock, FIM million	124.3	52.1



F O R E S T I N D U S T R Y

Forest industry know-how is the Jaakko Pöyry Group's cornerstone. Services cover all phases of an industrial investment project, from preliminary engineering to start-up assistance. Jaakko Pöyry is the world's leading forest industry engineering firm.



The control room in a pulp and paper mill serves as a window for monitoring and controlling the production process until completion of the customer's order.

Forest industry engineering services are the Jaakko Pöyry Group's biggest business group. Services include preliminary and process engineering, procurement services, detail engineering, project management, erection supervision and construction management, and start-up assistance. The business group's profitability in 1996 was good.

In forest industry engineering, the Jaakko Pöyry Group has a market share of about 60 per cent in the European market; worldwide, the Group's market share is 40 per cent. Since 1958, the Jaakko Pöyry Group has carried out over 300 major pulp and paper mill engineering projects all over the world.

Rebuilds in the Nordic market, growth in Southeast Asia

The order stock remained strong in 1996. In Finland and Scandinavia, forest industry investment projects decreased, with the emphasis moving towards rebuilds intended to improve product quality and increase output.

In the Nordic countries in particular, demand for local services – such as the DOC 2000 system – continued to grow. Developed by JP-Engineering Oy, DOC 2000 offers an electronic tool for managing and updating the technical documentation of a production plant.

A number of investment projects are being developed in Central and Southern Europe, which are expected to strengthen the order stock for 1997 and for 1998 in particular, if they move ahead. The order stock grew notably in the Southeast Asian market, and demand is expected to remain strong.

Office network streamlined

Jaakko Pöyry Oy, based in Helsinki, is responsible for developing technology and methods and leads the effort in forest industry engineering and project management worldwide. There is a local network of engineering offices in all main markets, such as JP-Engineering Oy in Finland and JP Projektteknik AB in Sweden.

The operations of Jaakko Pöyry Deutschland GmbH in Germany were reorganised, at the same time improving the business group's services to the German-speaking region and Eastern Europe. The group's business operations in France incurred losses, so engineering resources were reduced and operations moved from Paris to Lyon.

The cooperation with Fluor Daniel in the USA was restructured. The Jaakko Pöyry Group acquired the previously jointly owned companies in South Africa and Australia. The cooperation will continue in the US market.

Focus on environmental protection

Started up in March 1996, Metsä-Rauma Pulp Mill in Finland is the world's first totally chlorine-free new chemical pulp mill. Jaakko Pöyry Oy was main engineering consultant in the project.

Research and development towards closing bleach plant effluent systems continued during the year. This work is aimed at reducing the forest products industry's emissions. Jaakko Pöyry Oy also participates in a development project aimed at utilising the papermaking potential of agrofibre.

Offices in:

- Australia
- Brazil
- Finland
- France
- Germany
- Indonesia
- Norway
- Sweden
- South Africa
- Thailand
- USA

	1996	1995
Net sales, FIM million	661.1	672.8
Personnel	1 354	1 407
Order stock, FIM million	280.9	382.4



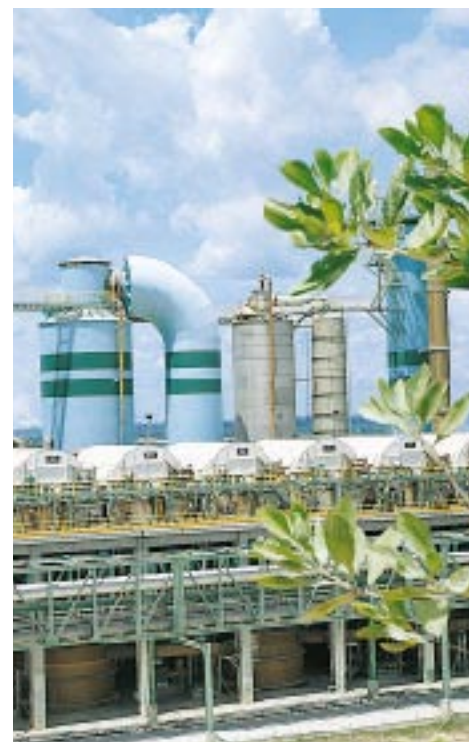
The new fine paper production line at Metsä-Serla's Kirkiniemi mill in Finland was started up in August 1996, well ahead of schedule. Jaakko Pöyry Oy was the main engineering consultant in this FIM 2.4 billion investment project.

Major projects completed during the year

- Holmen Paper, Braviken PM53, newsprint mill in Sweden
- Stora Skoghall BM8, liquid containerboard mill in Sweden
- Metsä-Serla, Kirkiniemi PM3, fine paper mill in Finland
- Metsä-Rauma, chemical pulp mill in Finland
- UPM-Kymmene, expansion of Kaukas Oy's pulp mill in Finland

Major new projects

- Stora Port Hawkesbury PM2, SCA+ paper mill in Canada
- Riau Andalan, fine paper machines PM1 and PM2 in Indonesia
- Korsnäs PM5, board machine modernisation in Sweden
- Parenco PM1, newsprint machine upgrade in Holland
- APRIL, Changshu, fine paper mill in China
- Advance-Oji, NCR paper mill in Thailand



Jaakko Pöyry Oy was commissioned to provide engineering services for two paper machines to be built at Riau Andalan Pulp and Paper's mill in Indonesia.



E N E R G Y

Ekono Energy Ltd and its subsidiaries are the core of the Jaakko Pöyry Group's energy business. The company offers a full range of consulting, engineering and project implementation services. Because of the favourable prospects in this market, expanding and internationalising the energy business is an important objective for the Jaakko Pöyry Group.



Enso Española's combined-cycle power plant near Barcelona was started up in autumn 1996. Ekono Energy's services for the project included engineering, supervision and procurement.

Offices in:

- Finland
- Republic of Korea
- Singapore
- Sweden
- United Kingdom

	1996	1995
Net sales, FIM million	84.8	83.7
Personnel	172	157
Order stock, FIM million	37.0	27.2

Ekono Energy's services include energy supply strategies, preliminary engineering and optimisation for energy projects, design engineering and implementation of power plant and boiler projects, and know-how related to the operation and maintenance of power plants.

New offices abroad

The energy business grew in the domestic market during 1996 and new offices were established in the most important market areas. The business group's profitability in 1996 was good.

A new company, Ekono Energy (Asia) Pte Ltd, was established in Singapore. It will focus on energy consulting services and development of power plant projects. The new office in Sweden specialises in industrial and municipal energy projects and in environmental protection. Ekono Energy (UK) Ltd in London is responsible for the district heating market in the United Kingdom and for international marketing of energy consulting services.

In Thailand, Ekono Energy is a partner in Advance Ekono Co Ltd, a joint venture company specialising in project and construction management services for private-sector power plants. Korea District Heating Engineering Co has expanded its services to cover engineering know-how for waste incineration plants and employs about 80 people.

Demand continues to grow

More power generation capacity will be planned in Finland in the next few years. The industry will need more energy and municipalities will replace old units with new ones. New projects will be promoted by a clarification of energy taxation.

Globally, energy consumption is growing most in Asia. In Eastern Europe and Russia, extensive plans are being prepared for modernising the energy sector and for improving its efficiency. These needs will result in project implementation work in the next few years.

In Western Europe, the forest products industry's investments in particular will create demand for Ekono Energy's power plant project services.

Major projects completed during the year

- Enso Española, 50 MWe combined-cycle power plant in Spain
- Jandar, 700 MW gas-fired combined-cycle power plant in Syria
- Taegu Talso, district heating power plant in Korea

Major new projects

- Reconstruction of Sarajevo's district heating system
- Engineering and implementation services for a coal-fired power plant in Thailand
- Engineering and supervision for Neste Oy's gas-fired combined-cycle power plant in Finland
- Engineering services for Nokian Lämpövoima Oy's gas-fired combined-cycle power plant in Finland
- Project planning and possible implementation for Mussalo III power plant in Finland

ENVIRONMENT

Soil and Water Ltd offers consulting, engineering and project implementation services related to environmental protection and infrastructure planning. Besides industrial companies, its clients include municipalities, government organisations and development funds. Environmental know-how is an important part of the industrial investment projects implemented by the Jaakko Pöyry Group. Soil and Water Ltd's profitability in 1996 was good.

Environmental know-how for Egypt

Soil and Water Ltd was commissioned by FINNIDA to carry out a project aimed at reducing the environmental impact of industrial production in Egypt. The project is scheduled to be completed in six years at a total estimated cost of FIM 25 million.

In Vietnam, work continued in demanding water supply projects being carried out in Hanoi and Haiphong.

Municipal projects in Finland

In the Finnish market, government agencies and municipalities are major clients. Work continued for designing a nitrogen removal system for the municipal effluent treatment plant at Suomenoja, Espoo. For Helsinki City, Soil and Water Ltd is preparing a master plan for the Vuosaari harbour railway. Modern GIS technology is being extensively utilised in this project.

During the year under review, Soil and Water designed waste management facilities for many municipalities, also supervising project implementation. In addition, the company participated in road surveying work and in designing roadside environments.

Among environmental projects for the forest products industry, the landscaping work and water supply systems design for Metsä-Serla's Kirkniemi paper mill in Finland and the new effluent treatment plant for Stora Kvarnsveden's paper mill in Sweden were completed.

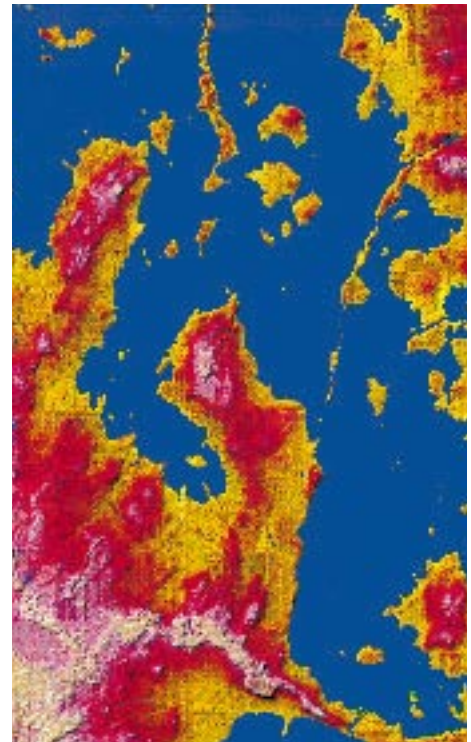
Soil remediation

Efforts to examine and restore contaminated soil became more common in Finland during 1996. Typical objects include timber impregnation plants and sawmills, service stations, waste dumps and various industrial areas. This work is typically commissioned by private companies, environmental protection authorities and municipalities. Services range from preliminary investigations to consulting services related to soil remediation. Soil and Water Ltd is also engaged in a project for reviewing and remedying the soil around shut-down service stations.

This work will begin in 1997.



The core in the Jaakko Pöyry Group's environmental business group, Soil and Water Ltd specialises in environmental protection technology, water supply and infrastructure planning. The company is market leader in Finland, with exports accounting for one third of its net sales. In an international perspective, the environmental sector offers large potential.



Colour print-outs of special terrain features are an important element in using geographic information systems for planning purposes.

Offices in:

- Finland
- Estonia

	1996	1995
Net sales, FIM million	88.6	85.0
Personnel	277	276
Order stock, FIM million	35.0	42.8



CONSTRUCTION

The Jaakko Pöyry Group offers project and construction management, structural, HVAC, electrical and automation design for building engineering projects. The companies in this business group are market leaders and pioneers in EPCM projects in Finland.

The Jaakko Pöyry Group's construction business was restructured during 1996. The objectives were to make the organisation more efficient, improve the cost structure and develop products, services and working practices. The business group's profitability in 1996 was satisfactory.

JP-Terasto Oy specialises in project and construction management. The company's net sales in 1996 totalled FIM 27 million.

JP-Kakko Oy specialises in structural design for industrial buildings, offices and commercial buildings. The company was established by merging the structural design department of Ekono Building Engineering with Consulting Engineers Heimo Kakko Oy. JP-Kakko Oy's net sales in 1996 amounted to FIM 32 million.

JP-Building Engineering Ltd specialises in building services for industrial and other building projects. The company consists of HVAC, electrical and automation systems design departments. The company's net sales totalled FIM 50 million.

Weak demand at home, stronger export efforts

Commercial and industrial building activity in the domestic market was weaker than in previous years, though there was an increase in the number of renovation and rebuild projects. Increased efforts in export markets have resulted in major new projects abroad.

The business group's foreign operations are concentrated in the Baltic region and Russia. JP-Terasto opened a new office in Moscow in 1996, and it has subsidiaries in St. Petersburg and Tallinn. JP-Kakko also received major engineering tasks from clients in the Southeast Asia.

The EPCM (Engineering, Procurement, Construction Management) method was applied in several industrial projects.

Major new projects

- UPM-Kymmene Corporation, structural, HVAC, electrical and automation design for Rauma paper mill in Finland
- Riau, Indonesia, structural design of the foundations of two paper machines
- Neste Oy, Porvoo combined-cycle power plant in Finland
- Ambiotica, Department of Biological and Environmental Sciences of Jyväskylä University and the Environmental Protection Centre of Central Finland
- Primalco Oy, Rajamäki production plant in Finland
- Vena brewery, preparatory phase, St. Petersburg, Russia
- Arctia Oy, renovation of Hotel Marski and Hotel Kalastajatorppa, Helsinki, Finland
- McDonald's Oy, construction management for new office building, Helsinki, Finland



JP-Terasto Oy provided project management services for ICL's new office building in the Pitäjänmäki suburb of Helsinki.

Offices in:

- Finland
- Estonia
- Russia

	1996	1995
Net sales, FIM million	87.5	139.9
Personnel	296	340
Order stock, FIM million	37.3	82.7



PROCESS CONTRACTING

The Jaakko Pöyry Group's process contracting business was concentrated in two companies during the year under review: JPI Process Contracting Oy based in Finland and JPI Process Contracting S.N.C. based in France. In addition, JPI has an office in Beijing.

The business group's profitability remained unsatisfactory. Because of the low order stock, the number of personnel was reduced.

Difficulties in the Chinese market, tall oil plants in demand

China is JPI's most important market. In spite of intensive marketing and sales efforts, no major new projects could be launched in China. On-site erection work in current projects was hampered by a shortage of local financing. However, any delays in these projects will not affect JPI's profitability.

To further improve its competitiveness and to make use of its knowledge of local conditions in its sales, JPI is now establishing contacts with Chinese subsuppliers and equipment manufacturers.

JPI has systematically expanded its market area from China to Europe. There was brisk demand for tall oil plants during the year and several new projects are in progress. Demand for fuel alcohol plants is also growing in Europe and in North America. The second delivery to France strengthens JPI's position in Europe's growing market for fuel alcohol technology.

Projects completed during the year

The tall oil plant delivered to the Metsä-Rauma pulp mill in Finland, the fuel alcohol plant to Jakat in India and the alcohol plant to Anhui in China were handed over during the year.

New projects

- Soho, basic engineering for alcohol plants at Yowo, South Korea
- Primalco Oy, delivery of alcohol distillery plant to Zyrardow, Poland
- Tall oil plant deliveries to Poland, Canada and Sweden
- Jiamusi, pulp mill automation project in China
- Bazancourt, package delivery of fuel alcohol plant to France
- Du Pont, chemical plant delivery, partly on an EPCM basis, partly as a package delivery



JPI Process Contracting offers process contracting packages for industrial projects in the forest products industry, the chemical and biochemical sectors and environmental protection projects. The business group makes use of the process and project management know-how developed by the Jaakko Pöyry Group. JPI has special know-how related to ethanol and tall oil technologies.



The package delivery of a new tall oil cooking plant for Metsä-Rauma Pulp Mill in Finland was handed over to the customer in 1996.

Offices in:

- China
- Finland
- France

	1996	1995
Net sales, FIM million	61.8	263.3
Personnel	54	77
Order stock, FIM million	139.3	91.1



The Evox Rifa Group designs, manufactures and markets plastic- and paper-insulated capacitors to the electronics and automotive industries, and to communications companies. In its main markets in the Nordic countries and Central Europe, Evox Rifa is a leading manufacturer and product developer.



Evox Rifa's products include plastic- and paper-insulated interference suppression capacitors, plastic film capacitors and electrolytic capacitors. Its customers include computer and communications companies and companies in the automotive, industrial electronics, instrument and consumer electronics industries.

Evox Rifa's manufacturing facilities are situated at Kalmar and Gränna in Sweden, at Suomussalmi and Virkkala in Finland, in Singapore and on the island of Batam in Indonesia. The group also has sales companies in Germany and the United States, and sales offices in the United Kingdom, Switzerland and Malaysia.

KEY DATA	1996	1995	1994
Net sales, FIM million	413.4	486.1	431.9
Operating profit, FIM million	2.5	36.9	45.3
Return on investment, %	1.5	18.2	21.8
Investments, FIM million	23.4	21.5	14.0
Personnel	1 269	1 510	1 427
Order stock, FIM million	87.3	129.7	123.8

Difficult market situation

The difficult market situation for capacitors continued, following severely declining demand at the turn of 1995 - 1996. The strong activity in the market in previous years had caused delivery times to lengthen and stocks to build up. As producers started to run down their stocks while demand remained weak, the turnover in the capacitor business as a whole declined notably. In the last quarter of 1996 order stocks gradually started to recover.

Evox Rifa's sales developed in line with the general market trend. In some product segments, such as electrolytic capacitors, the situation remained more stable. The problems in the market also caused heavy price pressure. The Evox Rifa Group recorded a loss in 1996.

- Manufacturing: Sales offices:
- Finland
 - Indonesia
 - Singapore
 - Sweden
- Germany
 - Malaysia
 - Switzerland
 - United Kingdom
 - USA

Production efficiency improved

Because of the reduced production volumes Evox Rifa launched and implemented major rationalisation projects. To achieve cost savings the number of personnel was reduced by 240 people and production methods were improved. To improve the cost structure, part of the production was moved from the Kalmar plant in Sweden to the plant on the Island of Batam in Indonesia.

A new plastic-film metallising unit was taken into use in the Virkkala plant.

More emphasis on product development and quality

Evox Rifa's competitive advantages include the high quality of its products, prompt deliveries, competent customer services and good technical support. Strong efforts to develop product quality and properties continued during the year under review.

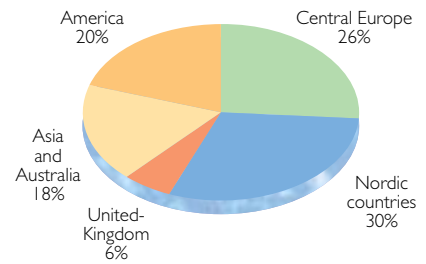
New tailor-made product applications were launched in the market, for example a new type of ignition capacitor for the lighting industry. State-of-the-art SMD (Surface Mount Device) capacitors were developed into new product families for demanding conditions, for example for the automotive industry's needs.

Demand prospects improving

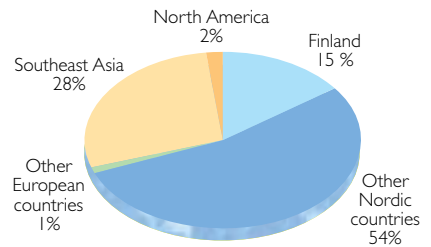
The capacitor industry's order stocks are at a very low level at present (early 1997). However, the market situation is expected to continue to recover slowly. On the other hand, product unit prices have declined.

In the long term the growth of the electronics industry in particular is likely to increase the demand for capacitors by a few percentage points annually. Evox Rifa's objective is to strive for continued growth and favourable earnings development.

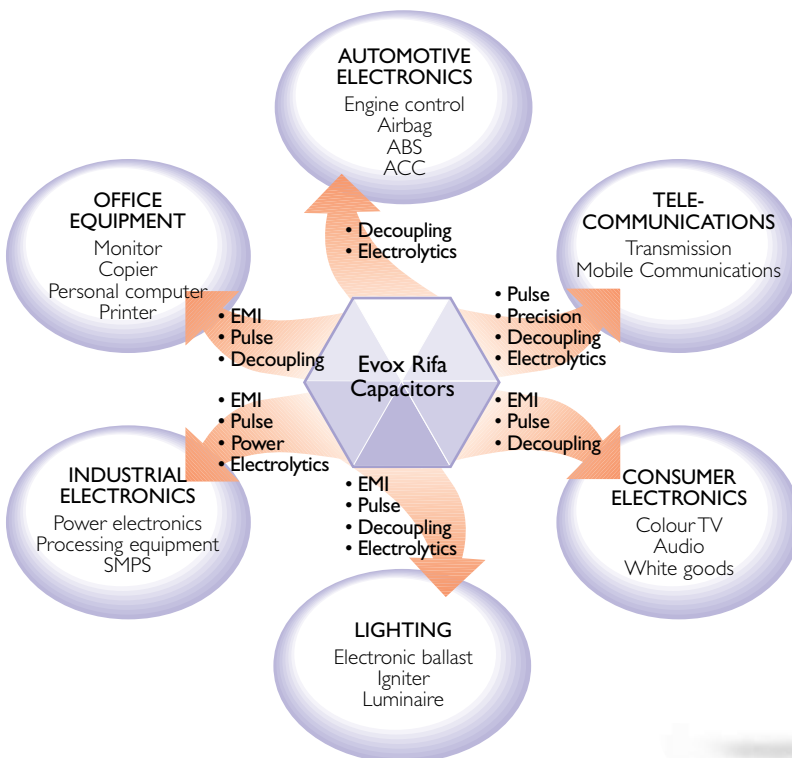
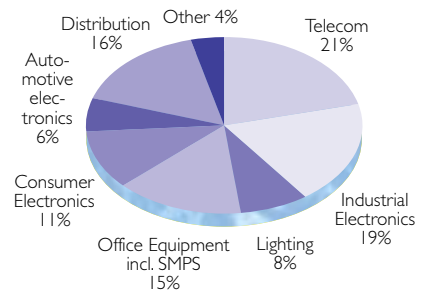
Net Sales Geographically



Personnel



Net Sales by Industries





Siirtotekniikka SITE Oy supplies handling systems for pulverised materials to the industry, and tanker vehicles for road transport and aircraft refuelling. SITE is Finland's leading supplier in both of its product sectors, with exports accounting for one third of sales.

SITE designs its products individually for its customers' needs, while strongly promoting package deliveries. The factory at Kuortane specialises in making tanks and silos from aluminium and stainless steel, other welded structures and product assembly work.



In 1996 Siirtotekniikka SITE's business activity expanded notably, but its earnings weakened and resulted in a loss. The production was hampered by delayed deliveries of new machines and equipment at the beginning of the year; at the same time, the development and marketing of new products caused extraordinary expenses. In addition the volume growth caused production problems. The situation is expected to improve after recruiting new staff for key vacancies, supported by continued development work.

Handling systems for pulverised fuels consist of pneumatic and mechanical conveyor systems, storage silos, dosing systems, filtering and dust removal equipment and screening systems for granulates and pulverised materials. SITE offers handling systems packages to the heavy process industries, such as the forest products and chemical industries.

The most important deliveries during 1996 included a receiving, storage, dosing and conveyor system for handling dry solids at Kilito Oy's new glue factory in Finland, a conveyor system for plastic coating at Enso Oy's liquid containerboard mill at Imatra in Finland and a fly ash conveyor, storage and vehicle loading system for IVO Oy's power plant at Naantali in Finland. Coating kitchen storage silos were sold to Jylhäraiso Oy for delivery to Metsä-Serla's KIRI paper mill project and to UPM-Kymmene's paper mill project at Rauma, both in Finland.

SITE manufactures a comprehensive range of tanker and silo vehicles for road transport of pulverised materials, liquid fuels, liquid chemicals and liquefied gases. The company also manufactures aircraft refuelling vehicles.

SITE's output of tanker vehicles nearly doubled compared with the previous year. The growth was boosted by the fact that the production of road tankers now reached its full capacity. SITE is Finland's biggest manufacturer of tanker vehicles, with about half of the production being exported. Customers include Nordic transport operators specialising in road tanker transport and oil companies engaged in fuel distribution and aircraft refuelling.

KEY DATA	1996	1995	1994
Net sales, FIM million	50.8	32.4	35.0
Operating profit/loss FIM million	-2.5	+0.7	+2.1
Return on investment, %	neg.	4.4	13.1
Investments, FIM million	2.3	1.2	0.5
Personnel	87	71	61
Order stock, FIM million	16.8	26.2	12.0



Equity Investments

In addition to the Group companies and the associated companies supporting core business operations, the Finvest Group has two major equity investments. Interbank Ltd offers private persons and investors deposit, investment and financing services. The InterGlobia Group specialises in international real estate investments.

INTERBANK LTD

The Interbank Group's financing margin and operating profit improved 1996. In spite of that the result for the year was negative FIM 40.3 million because of extraordinary expenses and stamp duties related to previous years for a total amount of FIM 45.2 million. The Board of Directors proposes that the loss due to stamp duties and write-offs be covered by funds from Interbank's reserve fund.

Deposits totalled FIM 2 026 million at the end of the year. Over 12 000 new tax-free deposit accounts were opened during the year, and at the end of the year over half of the deposits were in tax-free deposits. During this spring Interbank will enter into cooperation with other banks for linking up its deposits accounts to a joint payment terminal system.

The prospects for 1997 are better than for last year and therefore the financing margin and the operating profit are expected to improve. The Board of Directors expects the bank to be able to restore its ability to pay dividends during 1997.

KEY DATA	1996	1995	1994
Financing margin, FIM million	29.7	26.1	44.0
Operating profit/loss after depreciation, FIM million	+4.5	+3.0	- 66.8
Capital adequacy ratio, %	14.8	21.1	12.7
Earnings/share, FIM	0.41	0.20	- 12.08
Equity/share, %	9.66	13.34	16.42
Personnel	114	122	108

INTERGLOBIA GROUP

InterGlobia Ltd is an international property investment company established in 1989. The company owns offices and real estate in the Netherlands, the United Kingdom, Portugal, France, Finland and New Zealand. The company has about 350 shareholders. The InterGlobia Group owns about 24 000 square metres of office properties, about 3 200 square metres of properties to be renovated and a building site with building rights totalling 3 200 square metres.

Of the InterGlobia Group's office properties about 60 per cent are rented out. The rent income from office properties averages 8.4 per cent based on the balance sheet at the end of 1996 and the rental agreements in force at that time. The net sales for 1996 totalled FIM 19.1 million, which consisted of rent income. The book value of the properties on 31st December 1996 was FIM 142.2 million.

KEY DATA	1996	1995	1994
Net sales, FIM million	19.1	10.7	131.6
Operating profit/loss after depreciation, FIM million	- 14.5	- 27.8	+ 17.3
Profit excluding decrease in the values of real estate, before appropriations, taxes and minority	- 4.7	+ 1.2	+ 4.4
Equity ratio, %	54.5	62.3	58.7
Personnel	3	3	3

Board of Director's Report

January 1 - December 31, 1996



In the Annual General Meeting on April 10, 1996, the following (from the left) were elected members of the Board of Directors: Mr. **Jaakko Pöyry**, 72, M.Sc. (Eng.), Dr.Sc. h.c., Mr. **Niilo Pellonmaa**, 56, M.Sc. (Econ.), Mr. **Henrik Ehrnrooth**, 42, M.Sc. (Forest economics), B.Sc. (Econ.) (Vice Chairman), Mr. **Matti Kankaanpää**, 69, M.Sc. (Eng.), (Chairman), Mr. **Timo Jouhki**, 46, M.Sc. (Econ.), Mr. **Kari Stadigh**, 41, M.Sc. (Eng.), B.Sc. (Econ.) and Mr. **Christer Granskog**, 49, M.Sc. (Eng.).

Auditor was SVH Coopers & Lybrand Oy, Authorised Public Accountants with Mr. Tauno Haataja, Authorised Public Accountant, as responsible auditor, and Ms. Ulla Holmström, Authorised Public Accountant, as deputy auditor.

Mr. Niilo Pellonmaa, M.Sc. (Econ.) holds the post of **President and CEO of Finvest Oy**. Executive Vice President was Mr. Jorma Eloranta, M.Sc. (Eng.) until January 15, 1997.

General Profile of Operations and Result

Consolidated net sales of the Finvest Group were FIM 1 711.8 (the previous year's figure: 1 636.3) million. Profit after financial items was FIM 13.0 (81.7) million. The decrease in profit was primarily due to the poor result of the Capacitor Group Evox Rifa and the stamp duty payment imposed on the associated company Interbank Ltd, which depressed the bank's result into a loss.

The parent company's, Finvest Oy's net sales were FIM 19.3 (20.8) million. Its profit after financial items was FIM 3.8 (17.8) million.

The consolidated balance sheet total was FIM 1 744.3 (2 033.0) million. Shareholders' equity and voluntary provisions totalled FIM 436.0 (531.8) million, minority interest was FIM 78.2 (89.3) million. The equity ratio was 31.1 (36.4) per cent. The equity ratio declined by about seven per cent units in connection with the restructuring of the Group's loan portfolio, when a capital loan for the amount of FIM 120.0 million was removed from the consolidated balance sheet. The Finvest Group's cash in hand and at banks, of which FIM 267.1 (165.1) million was invested in short-term money market instruments, was FIM 353.3 (263.1) million, which is 20.2 (12.9) per cent of the balance sheet total.

The Finvest Group's liquidity and equity ratio were satisfactory during the year.

The year under review was Finvest's twelfth year of operation in its present form and its 99th year as a company.

Business Groups

The Finvest Group includes four business groups: the Jaakko Pöyry Group, the Evox Rifa Group, Siirtotekniikka SITE Oy and Equity Investments.

The Jaakko Pöyry Group's operations and earnings developed largely in accordance with plans and objectives during 1996. Demand for consulting, engineering and project implementation services in the forest industry and energy sectors remained good. In the environmental and construction sectors, demand for services was still variable, and in process contracting the business volume declined compared with last year. The net sales of the Jaakko Pöyry Group for the period under review were FIM 1 248.1 (1 117.8) million, and profit after financial items was FIM 72.8 (65.9) million.

The Evox Rifa Group, which manufactures capacitors for the electronics industry, recorded a loss, mainly because of the poor market situation. The net sales of the Evox Rifa Group for the year under review were FIM 413.4 (486.1) million and the loss after financial items FIM 7.3 (profit of 26.0) million.

The net sales of Siirtotekniikka SITE Oy were FIM 50.8 (32.4) million, with a loss after financial items of FIM 3.4 (0.1) million. The production was hampered by delayed deliveries of machinery and manufacturing problems related to these delays.

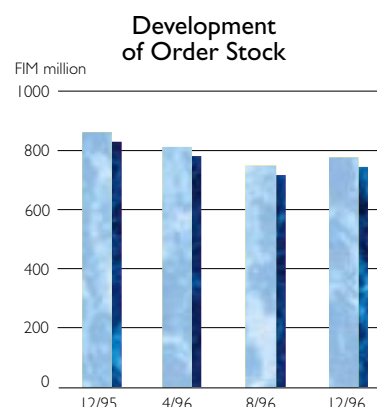
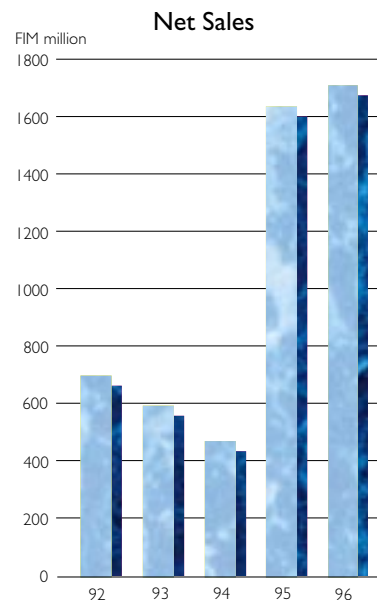
The operating profit of the associated company Interbank Ltd Group was FIM 4.5 (3.0) million. Interbank's result was impaired by a stamp duty payment of FIM 37.9 million booked among extraordinary items, and by write-offs amounting to FIM 7.3 million. Interbank's result for the year under review showed a loss of FIM 40.3 (profit of 1.3) million. The Finvest Group's share of Interbank's result, after depreciation of goodwill, was FIM -19.6 (-0.5) million. The share of the loss is booked as a separate item in the Finvest Group's financial items, in spite of the fact that FIM 45.2 million has been booked as an extraordinary item in Interbank's accounts.

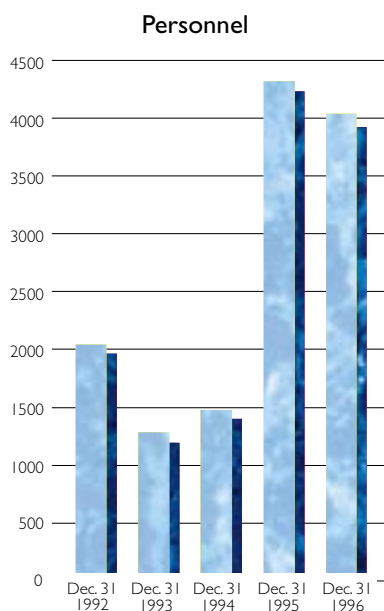
The Finvest Group's shareholding in Interbank Ltd at the end of the financial year corresponded to 49.9 per cent of the number of votes and 46.8 per cent of the number of shares. The balance sheet value of the Finvest Group's shareholding in Interbank at the end of the financial year was FIM 61.1 million.

The InterGlobia Group recorded a loss of FIM 20.4 (29.1) million. The write-off of FIM 15.0 million on the value of its properties at the end of the year reduced the Finvest Group's result for the year by FIM 5.0 million. The rest of the write-off has been taken into account in the consolidation goodwill related to the acquisition of the Jaakko Pöyry Group.

Finvest Oy's shareholding in the InterGlobia Group at the end of the financial year corresponded to 81.1 per cent of the number of votes and 51.2 per cent of the number of shares. The book value of Finvest Oy's shares in InterGlobia at the end of the financial year was FIM 48.6 million.

Under extraordinary items the Finvest Group booked a loss of FIM 15.6 million for its liabilities on behalf of Metalex GmbH. Through Finvest Oy's subsidi-





SALARIES	Group	Parent company
Salaries paid to the members of the Board of Directors and to company presidents	24.0	1.7
Emoluments paid	2.1	0.0
Other salaries	667.1	1.9
Total	693.2	3.6

ary Innoventia Oy, the Finvest Group held an interest of 18.8 per cent in Metalex GmbH, since November 1993 this company is no longer a part of the Finvest Group. Metalex GmbH was declared bankrupt in February 1997. The Finvest Group no longer has any liabilities on behalf of Metalex GmbH.

Order Stock

At the end of the financial year, the Group's order stock stood at FIM 784.3 (866.0) million, of which the Jaakko Pöyry Group's share was FIM 680.2 (710.1) million, with engineering services accounting for FIM 540.9 (617.4) million and process contracting for FIM 139.3 (92.7) million.

Personnel

The Group employed an average of 4 249 (3 602) people and at the end of the financial year 4 014 (4 331) people.

The Group's associated companies employed a total of 2 115 (2 224) people at the end of the financial year, most of them in the Jaakko Pöyry Group, e.g. in Brazil and the USA, and in Interbank in Finland.

The parent company employed nine people at the end of the financial year.

Research and Product Development

The Group's research and product development is intended to improve the quality of projects and promote more efficient implementation, and also to develop engineering procedures, production methods and products. All expenses related to research and development have been booked as annual expenses.

Capital Expenditure

The Finvest Group's capital expenditure on fixed assets amounted to FIM 56.4 (46.4) million.

Action was taken during the financial year to improve the consolidated balance sheet. The consolidated balance sheet decreased by FIM 288.7 million.

Jaakko Pöyry Oy sold its office building at Vantaa at a price of FIM 150.0 million. In addition, the shares in real estate companies in Helsinki and Kouvola, previously used as offices, were sold during the year. These deals improved the Group's operating profit by FIM 13.7 million.

A long-term 15-year rental contract has been signed for Jaakko Pöyry Oy's office building. The Finvest Group has the right to buy back the building, though there is not obligation to do so.

Financing

Finvest Oy and Merrill Lynch International signed a loan agreement during the financial year for USD 40.0 million and DEM 115.0 million, totalling FIM 529.4 million. The loan was used to refinance the majority of the Finvest Group's loan

portfolio. The Group's net debt decreased during the financial year from FIM 649.8 million to FIM 414.7 million. At the beginning of 1997 loans have been amortised by a total of about FIM 50.0 million.

Group Structure

There have been no changes in the Finvest Group during the financial year. Structural changes in the Jaakko Pöyry Group and the Evox Rifa Group are noted under Accounting Principles in the annual accounts. As of the beginning of 1997 the Jaakko Pöyry Group's parent company Jaakko Pöyry Oy changed its name into Jaakko Pöyry Group Oy. At the same time, business operations in forest industry engineering and project implementation were transferred to Jaakko Pöyry Group Oy's wholly owned subsidiary Jaakko Pöyry Oy.

Authorisation to Issue Shares

The Board of Directors of Finvest Oy has an authorisation, which is effective until March 31, 1997 to decide on an increase in the share capital through a rights issue and on the issue convertible bonds and/or bonds with warrants so that in the rights issue, and based on the convertible bonds and bonds with warrants, the share capital can be raised by a maximum of FIM 5 000 000 by issuing a maximum of 5 000 000 new Series B shares for a nominal price of FIM 1.00 on terms otherwise to be determined by the Board of Directors. The Board of Directors has the right to make an exception from the shareholders' preferential subscription right on the condition that there is an important reason for doing so from the company's point of view, such as a need to strengthen the company's capital structure, to finance corporate acquisitions or implementing cooperation arrangements.

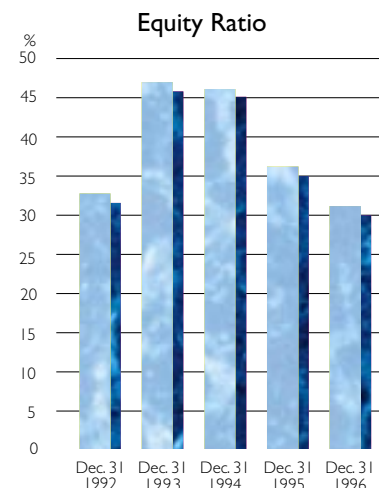
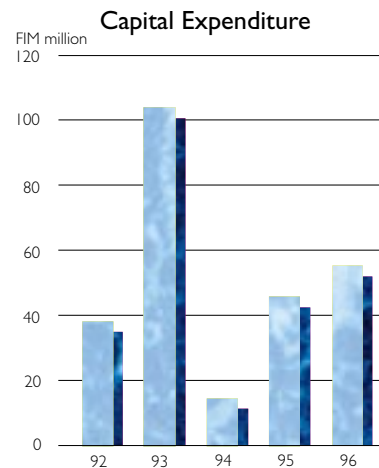
Bonds with Warrants and Convertible Bonds

Bonds with warrants for a total amount of FIM 2 000 000 were issued to the Finvest Group's management during the financial year and they were fully subscribed. The bonds with warrants include the right to subscribe 4 000 000 new Series B shares in Finvest Oy during the period May 2, 1998 - April 30, 2001 and 4 000 000 new Series B shares in Finvest Oy during the period May 2, 1999 - April 30, 2001 at a subscription price of FIM 4.40 per share.

The Finvest Group's outstanding bonds with warrants and convertible bonds and outstanding warrants are listed in the notes to the balance sheet, section 14.

Annual General Meeting

The Annual General Meeting of Finvest Oy was held on April 10, 1996. At the meeting, the matters mentioned in Section 11 of the Articles of Association were dealt with. In addition, the meeting approved the Board of Directors' proposal for issuing bonds with warrants for FIM 2 000 000 and the authorisation to issue new shares.



The meeting changed the Articles of Association, section 2 to read as follows: "The company's business shall be to engage in the following activities: to own and administer shares, partnerships, securities and other property, to supervise the operation of its subsidiaries and that of its other business units, and to plan and implement economically feasible investments. The company can either directly or through its subsidiaries or partnership companies manufacture industrial products and trade in them, be engaged in consulting engineering business and other business activities connected with industrial operations or the service sector related to these operations. The company's business shall also be, either directly or through its subsidiaries, to hold shares of credit and monetary institutions, and those of real estates and real estate companies, and to be engaged in other related business transactions. The company can extend guarantees as security for fulfilment of the credits and other commitments of the companies completely or partly in its ownership. The company can be engaged in securities trading and other investment business."

The meeting also changed the Articles of Association, section 10, clause 1 concerning the procedure for announcing the Annual General Meeting to read as follows: "The call for the Annual General Meeting shall be brought to the shareholders' attention not more than four (4) weeks and not less than one (1) week in advance of the final registration date mentioned in the call by publishing an announcement in at least one newspaper published in the Helsinki region selected by the Board of Directors, and as a stock exchange notice."

In addition, the meeting changed the Articles of Association, section 11, clause 1 concerning the location of the Annual General Meeting to read as follows: "The Annual General Meeting shall be held in Vantaa, Espoo or Helsinki. The Annual General Meeting shall be held on a date determined by the Board of Directors before the end of June."

Dividend Policy

In accordance with the Board of Directors' decision in principle concerning the dividend policy, the proposal for payment of dividend shall be based on the earnings per share of the Finvest Group. The Board of Directors' aim is that, unless taxation or other specific factors require otherwise, about a quarter of the earnings per share (after taxes) could be distributed to the shareholders and that all shares would have the same dividend.

The earnings per share for 1996 were FIM 0.05. The Finvest Group does not have any distributable profits. The Board of Directors proposes to the Annual General Meeting that no dividend be paid.

Prospects

The economic prospects for the industry are improving in Europe during the current year, and conditions remain stable in the USA. The strong industrial growth in Southeast Asia is expected to continue.

Demand prospects for forest industry products are still good. In Europe, the emphasis in the forest industry's new investment projects is moving from the Nordic countries to Southern and Central Europe. In Southeast Asia, investment activity will remain strong. The order stock for the Jaakko Pöyry Group's consulting, engineering and project implementation services in the forest industry is good and prospects are generally favourable.

Demand for project implementation services in the energy sector is growing. New power plant capacity is likely to be planned in Finland in the next few years, whereas in Eastern Europe and Russia the energy sector is in need of extensive modernisation. In an international comparison, energy consumption is growing fastest in Asia, which is expected to boost demand for the Jaakko Pöyry Group's energy services. The order stock for energy consulting and engineering services is good and prospects are favourable.

The environmental sector offers considerable growth potential internationally. The order stock for environmental services is quite good and prospects are fairly favourable.

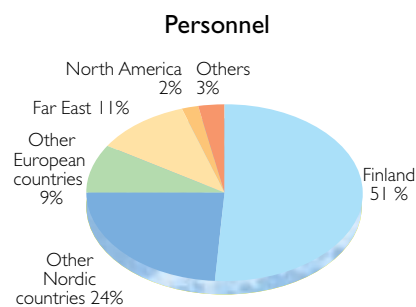
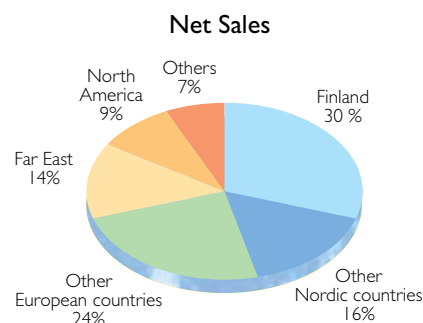
Domestic demand in the construction sector is recovering slowly, with the emphasis on renovation and modernisation projects. The neighbouring markets offer a significant additional potential for developing business operations in the construction sector. The order stock for construction services and also prospects are satisfactory.

The order stock for process contracting has started to recover and prospects are improving.

The slow recovery in the market for capacitors is expected to continue; on the other hand, product unit prices have gone down. The Evox Rifa Group's result is expected to improve owing to improved cost-effectiveness and a recovery in the market situation.

Siirtotekniikka SITE Oy's order stock is satisfactory and its result is expected to improve following continued development efforts.

The Finvest Group's result is expected to improve significantly in 1997.



Statement of Changes in Financial Position

FIM Million	Group		Parent Company	
	1996	1995	1996	1995
FUNDS GENERATED				
From operations				
Operating profit before depreciation	144.9	187.2	4.1	18.0
Financial income and expenses	– 28.1	– 37.2		
Extraordinary income and expenses	– 18.2	– 3.3	+ 25.6	+ 1.5
Taxes	– 14.5	– 23.3	– 1.4	– 4.8
Total from operations	84.1	123.4	+ 28.3	14.7
Decrease in fixed assets	149.2	6.0	0.0	0.0
Decrease in non-current financial assets	14.1	0.0	42.3	0.0
Decrease in valuation items, net	13.0	0.0		
Share issue	0.0	166.3	0.0	166.3
Increase in minority interest	0.0	77.6		
Increase in non-current liabilities, net	0.0	645.6	478.4	36.6
Translation adjustments	+ 8.8	– 0.3		
	269.2	1 018.6	549.0	217.6
FUNDS APPLIED				
Capital expenditure, fixed assets	56.4	779.1	0.6	0.0
Capital expenditure, shares	0.0	121.8	52.8	134.0
Increase in valuation items, net	0.0	17.6		
Increase in non-current financial assets	0.0	10.9	341.0	187.7
Dividends	15.3	0.0	15.3	0.0
Decrease in minority interest	9.7	0.0		
Decrease in non-current liabilities, net	108.9	0.0	102.7	
Change in net working capital increase (+) decrease (-)	+ 78.9	+ 89.2	+ 36.6	– 104.1
	269.2	1 018.6	549.0	217.6
SPECIFICATION OF CHANGES IN NET WORKING CAPITAL				
Change in inventories increase (+) decrease (-)	+ 6.9	+ 7.5		
Change in receivables increase (+) decrease (-)	– 85.5	+ 442.5	+ 52.8	– 6.0
Change in current investments increase (+) decrease (-)	+ 90.2	+ 108.6	+ 172.0	– 107.4
Change in current liabilities increase (-) decrease (+)	+ 67.3	– 469.4	– 188.2	+ 9.3
	+ 78.9	+ 89.2	+ 36.6	– 104.1

Statement of Income

FIM Million	1996	Group 1995	Parent Company 1996	Parent Company 1995
1 NET SALES	1 711.8	1 636.3	19.3	20.8
Change in finished goods	+ 5.0	+ 9.9		
Other operating income	38.6	23.7	0.0	9.3
Expenses				
Materials and supplies	249.8	361.6		
Change in inventories	- 12.0	+ 4.0		
External charges	168.5	120.8		
Share of associated companies' results	- 0.2	4.3		
4 Personnel expenses	894.2	733.1	4.9	2.7
Rents	60.1	39.7	0.4	0.3
Other expenses	250.1	219.2	9.9	9.1
	1 610.5	1 482.7	15.2	12.1
OPERATING PROFIT BEFORE DEPRECIATION	144.9	187.2	4.1	18.0
5 Depreciation on fixed assets and other capitalized expenditure	84.2	66.9	0.3	0.2
OPERATING PROFIT AFTER DEPRECIATION	60.7	120.3	3.8	17.8
Share of associated equity investments companies' results	- 19.6	- 1.4		
6 Financial income and expenses	- 28.1	- 37.2		
PROFIT/LOSS AFTER FINANCIAL ITEMS	+ 13.0	+ 81.7	+ 3.8	+ 17.8
8 Extraordinary income and expenses	- 18.2	- 3.3	- 1.0	- 0.4
PROFIT/LOSS BEFORE APPROPRIATIONS AND TAXES	- 5.2	+ 78.4	+ 2.8	+ 17.4
Depreciation in excess of plan	+ 14.9	- 43.1		
Change in voluntary provisions	+ 0.0	+ 13.6		
9 Income taxes	- 14.5	- 23.3	- 1.4	- 4.8
PROFIT/LOSS BEFORE MINORITY INTEREST	- 4.8	+ 25.6		
Minority interest	+ 1.3	- 5.9		
NET PROFIT/LOSS FOR THE PERIOD	- 3.5	+ 19.7	+ 1.4	+ 12.6

Balance Sheet

FIM Million	1996	Group 1995	Parent Company 1996	1995
ASSETS				
FIXED ASSETS AND OTHER NON-CURRENT INVESTMENTS				
I Intangible assets				
Intangible rights	0.2	1.1		
Goodwill	2.8	7.4		
Consolidation goodwill	215.0	274.5		
Other capitalized expenditure	14.2	6.0	6.7	0.3
	232.2	289.0	6.7	0.3
I Tangible assets				
Land areas	56.9	59.5	2.6	2.6
Buildings and structures	210.1	394.1		
Machinery and equipment	141.9	150.4	0.4	0.3
Other tangible assets	0.8	1.1		
Fixed assets in progress	7.6	5.0		
	417.3	610.1	3.0	2.9
4 Financial assets				
Shares in subsidiaries			248.4	211.5
Shares in associated companies	130.9	148.5	39.6	39.6
Other shares	41.6	48.8	0.3	0.2
Loans receivable	7.1	19.0	525.6	243.9
	179.6	216.3	813.9	495.2
7 VALUATION ITEMS	11.4	25.3		
CURRENT ASSETS				
Inventories				
Raw materials and supplies	30.5	29.9		
Work in progress	33.5	28.7		
Finished goods	38.7	43.7		
Other inventories	8.0	1.5		
	110.7	103.8		
Receivables				
Accounts receivable	341.0	399.2	0.0	1.7
Loans receivable	4.0	6.3	0.0	0.0
Prepaid expenses and accrued income	67.1	92.3	3.2	1.6
Other receivables	27.7	27.6	56.1	3.2
	439.8	525.4	59.3	6.5
Investments				
Other investments	267.1	165.1	207.8	41.9
Cash in hand and at banks	86.2	98.0	8.0	1.9
	1 744.3	2 033.0	1 098.7	548.7

FIM Million	Group		Parent Company	
	1996	1995	1996	1995
SHAREHOLDERS' EQUITY AND LIABILITIES				
I0 SHAREHOLDERS' EQUITY				
Restricted equity				
Share capital	76.7	76.7		
Series A shares			19.3	19.3
Series B shares			57.4	57.4
Legal reserve	320.4	320.4	320.4	320.4
Revaluation reserve	0.0	3.0		
Other restricted equity	13.3	0.4		
	410.4	400.5	397.1	397.1
Non-restricted equity				
Retained earnings	29.1	– 3.0	21.8	24.6
Net profit/loss for the period	– 3.5	+ 19.7	+ 1.4	+ 12.6
	25.6	16.7	23.2	37.2
I1 PREFERRED CAPITAL NOTES	0.0	120.0		
MINORITY INTEREST	78.2	89.3		
I2 PROVISIONS				
Consolidation reserve	0.0	4.7		
Accumulated depreciation in excess of plan	0.0	95.8		
Other voluntary provisions	0.0	18.8		
Obligatory provisions	0.6	2.4		
I3 VALUATION ITEMS	6.8	7.7		
LIABILITIES				
Non-current				
14 Bonds with warrants and convertible bonds	1.5	39.5	2.1	39.5
15 Loans from credit institutions	536.4	336.6	0.0	22.0
15 Pension loans	77.5	228.2	0.0	0.8
Deferred tax liability	16.0	0.0		
Other non-current liabilities	31.2	47.2	476.4	40.4
	662.6	651.5	478.5	102.7
Current				
Bonds with warrants	22.4	0.0	22.4	0.0
Loans from credit institutions	124.6	166.5	0.0	0.0
Pension loans	0.0	11.6	0.0	0.1
Advances received	90.9	74.2		
Accounts payable	74.7	93.3	0.2	0.2
Accrued expenses and deferred income	174.9	220.2	3.1	1.7
Other current liabilities	72.6	59.8	174.2	9.7
	560.1	625.6	199.9	11.7
	1 744.3	2 033.0	1 098.7	548.7

Key Figures

FIM Million	1996	1995	1994	1993	1992
STATEMENT OF INCOME					
Net sales	1 711.8	1 636.3	474.5	597.4	701.9
Operating profit before depreciation	144.9	187.2	69.0	85.8	55.2
Proportion of net sales, %	8.5	11.4	14.5	14.4	7.9
Operating profit after depreciation	60.7	120.3	47.9	48.7	5.9
Proportion of net sales, %	3.5	7.4	10.1	8.2	0.8
Share of associated equity investments companies' results	- 19.6	- 1.4	- 33.6	- 0.6	0.0
Financial income and expenses	- 28.1	- 37.2	- 15.2	- 26.5	- 31.4
Proportion of net sales, %	1.6	2.3	3.2	4.4	4.5
Profit/loss after financial items	+ 13.0	+ 81.7	- 0.9	+ 21.6	- 25.5
Proportion of net sales, %	0.8	5.0	0.2	3.6	3.6
Extraordinary income and expenses	- 18.2	- 3.3	- 5.1	- 23.7	- 5.8
Profit/loss before appropriations and taxes	- 5.2	+ 78.4	- 6.0	- 2.1	- 31.3
Proportion of net sales, %	0.3	4.8	1.3	0.4	4.5
Appropriations	+ 14.9	- 29.5	0.0	+ 28.2	+ 6.5
Taxes	- 14.5	- 23.3	- 4.1	- 3.0	- 1.2
Minority interest	+ 1.3	- 5.9	+ 0.3	- 0.9	+ 0.1
Net profit/loss for the period	- 3.5	+ 19.7	- 9.8	+ 22.2	- 25.9

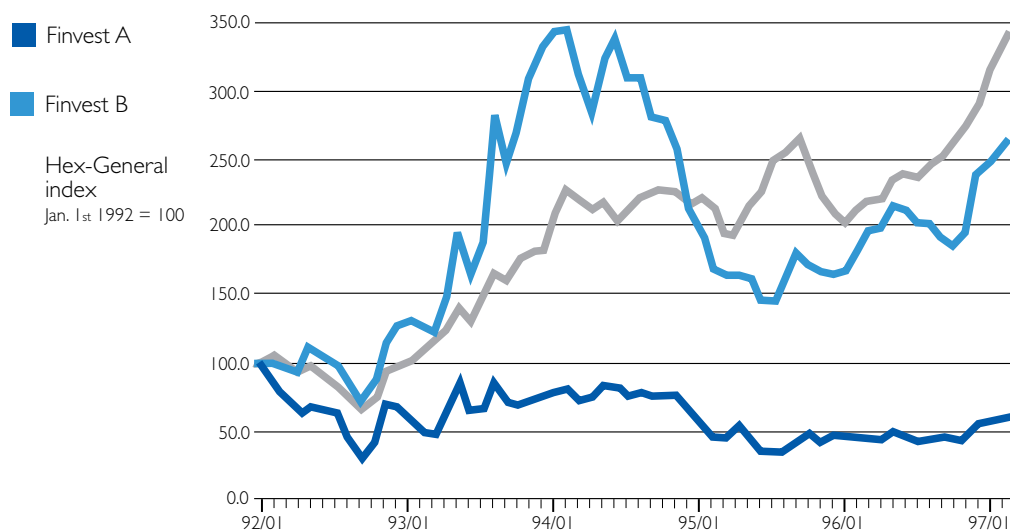
FIM Million	1996	1995	1994	1993	1992
BALANCE SHEET					
Consolidation goodwill	215.0	274.5	0.0	0.0	2.5
Intangible and tangible assets	434.5	624.6	110.5	124.4	282.4
Shares and other non-current investments	179.6	216.3	83.5	118.6	10.8
Valuation items	11.4	25.3	0.0	0.0	0.0
Inventories	110.7	103.8	96.3	89.9	108.0
Receivables	439.8	525.4	82.9	102.0	142.0
Current investments, cash and bank accounts	353.3	263.1	154.5	87.2	122.1
ASSETS TOTAL	1 744.3	2 033.0	527.7	522.1	667.8
Shareholders' equity	436.0	417.2	238.5	237.8	178.1
Preferred capital notes	0.0	120.0	0.0	0.0	0.0
Minority interest	78.2	89.3	5.7	7.0	5.4
Consolidation reserve	0.0	4.7	0.0	0.0	0.0
Voluntary provisions	0.0	114.6	0.0	0.0	35.1
Obligatory provisions	0.6	2.4	1.5	3.3	0.0
Valuation items	6.8	7.7	0.0	0.0	0.0
Interest bearing liabilities	768.0	793.0	199.4	196.7	305.0
Non-interest bearing liabilities	454.7	484.1	82.6	77.3	144.2
LIABILITIES TOTAL	1 744.3	2 033.0	527.7	522.1	667.8

	1996	1995	1994	1993	1992
PROFITABILITY AND OTHER KEY FIGURES					
Return on investment, %	4.2	13.7	3.4	10.2	1.4
Return on equity, %	0.5	14.0	neg.	7.8	neg.
Equity ratio, %	31.1	36.4	46.4	47.0	32.8
Current ratio	1.6	1.4	2.1	1.9	1.5
Order stock, FIM Million	784.3	866.0	135.8	108.4	149.0
Capital expenditure, FIM million	56.4	46.4	14.7	111.3	38.3
Proportion of net sales, %	3.3	2.8	3.1	18.6	5.5
Personnel in Group companies, December 31	4 014	4 331	1 495	1 310	2 052
Personnel in associated companies, December 31	2 115	2 224	108	113	

	1996	1995	1994	1993	1992
KEY FIGURES FOR THE SHARES					
Earnings/share, FIM	+ 0.05	+ 0.70	- 0.11	+ 0.45	- 0.77
Corrected with dilution effect	+ 0.07				
Shareholders' equity/share, FIM	5.68	6.56	5.22	5.50	6.19
Dividend, FIM Million	0 ¹⁾	15.3	0	3.3	0
Dividend/share					
Series A shares, FIM	0 ¹⁾	0.20	0	0.08	0
Series B shares, FIM	0 ¹⁾	0.20	0	0.08	0
Dividend/earnings, %	0	34.0	0	18.8	0
Effective return on dividend, %					
Series A shares	0	4.1	0	1.0	0
Series B shares	0	5.6	0	1.0	0
Price/earnings multiple					
Series A shares	106.3	6.9	neg.	17.5	neg.
Series B shares	103.4	5.2	neg.	17.0	neg.
Issue-adjusted trading prices, FIM					
Average trading price, Series A shares	5.20	5.23	8.94	8.39	7.48
Highest trading price, Series A shares	6.00	7.70	9.50	10.50	11.52
Lowest trading price, Series A share	4.20	3.50	6.20	5.12	3.41
Average trading price, Series B shares	4.74	3.79	7.41	6.25	2.60
Highest trading price, Series B shares	5.90	5.00	8.64	8.75	3.66
Lowest trading price, Series B share	3.60	2.90	4.40	2.58	1.46
Total market value of shares, FIM million	413.5	300.1	267.6	337.5	181.8
Trading volume of shares					
Series A shares, 1 000 pcs	3 080	10 488	5 082	1 659	153
Proportion of the total volume, %	15.9	54.3	26.3	9.3	1.0
Series B shares, 1 000 pcs	39 548	34 529	20 469	34 103	5 194
Proportion of the total volume, %	68.9	75.9	83.2	189.9	38.9
Issue-adjusted number of shares, 1 000 pcs					
Average for the fiscal year	76 747	64 839	44 648	39 067	34 412
At the end of the fiscal year	76 747	76 747	45 654	43 262	34 412

¹⁾ Board of Directors' proposal

Comparative Development of Share Prices



CALCULATION OF KEY FIGURES

RETURN ON INVESTMENT, ROI (%)

$$100 \times \frac{\text{income before extraordinary items} + \text{interest and other financial expenses}}{\text{balance sheet total} - \text{non-interest bearing liabilities (average)}}$$

RETURN ON EQUITY, ROE (%)

$$100 \times \frac{\text{income before extraordinary items} - \text{taxes}}{\text{shareholders' equity} + \text{minority interest} + \text{voluntary provisions} - \text{deferred tax liability (average)}}$$

EQUITY RATIO (%)

$$100 \times \frac{\text{shareholders' equity} + \text{minority interest} + \text{voluntary provisions} - \text{deferred tax liability} + \text{preferred capital notes}}{\text{balance sheet total} - \text{advance payments received}}$$

CURRENT RATIO

$$\frac{\text{current assets}}{\text{current liabilities}}$$

EARNINGS/SHARE, EPS

$$\frac{\text{income before extraordinary items} - \text{taxes including taxes from appropriations} - \text{minority interest}}{\text{issue-adjusted average number of shares for the fiscal year}}$$

SHAREHOLDERS' EQUITY/SHARE

$$\frac{\text{shareholders' equity} + \text{voluntary provisions} - \text{deferred tax liability at the end of the fiscal year}}{\text{issue-adjusted number of shares at the end of the fiscal year}}$$

DIVIDEND/SHARE

$$\frac{\text{dividend}}{\text{issue-adjusted number of shares at the end of the fiscal year}}$$

DIVIDEND/EARNINGS (%)

$$100 \times \frac{\text{dividend for the fiscal year}}{\text{income before extraordinary items} - \text{taxes including taxes from appropriations} - \text{minority interest}}$$

EFFECTIVE RETURN ON DIVIDEND (%)

$$100 \times \frac{\text{dividend/share}}{\text{issue-adjusted trading price at the end of the fiscal year}}$$

PRICE/EARNINGS MULTIPLE, P/E

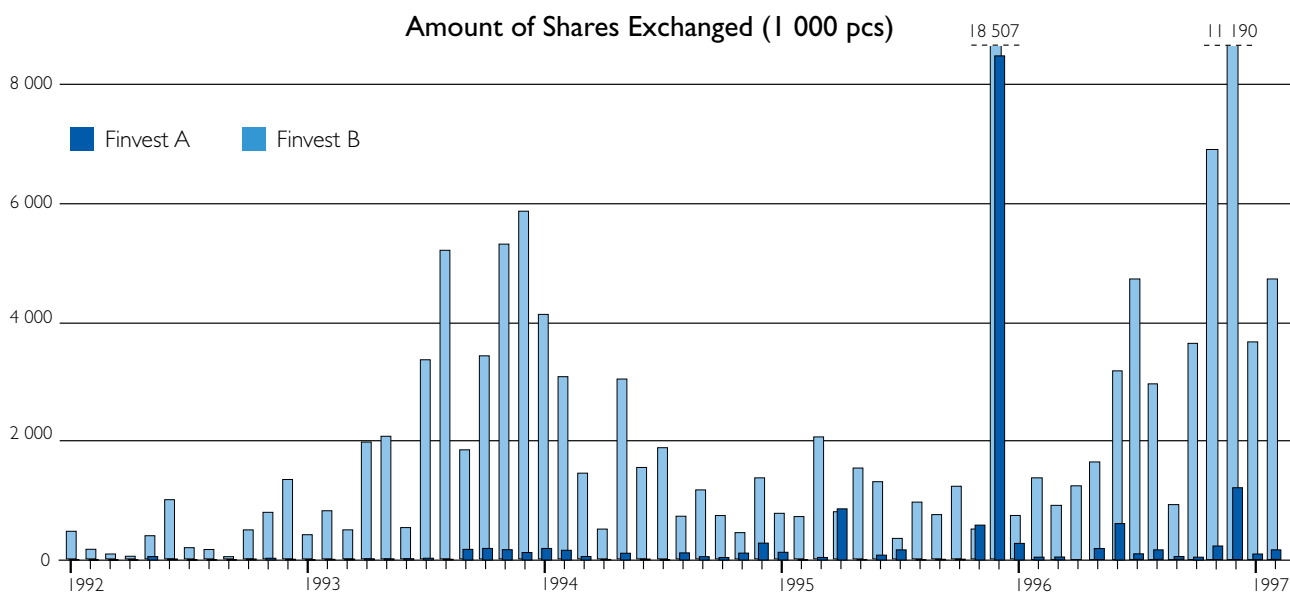
$$\frac{\text{quoted share price at the end of the fiscal year}}{\text{earnings per share}}$$

MARKET VALUE OF SHARE CAPITAL

$$\text{number of shares at the end of the fiscal year} \times \text{last trading price at the end of the fiscal year}$$

EXCHANGE OF SHARES (%)

$$\frac{\text{number of shares exchanged during the fiscal year}}{\text{average number of shares for the fiscal year}}$$



Major Shareholders

	Per cent of shares	Per cent of voting rights
Fennogens Investments S.A.	11.9	36.1
Ehnrooth Henrik	9.3	7.0
Insurance Company Sampo Pension Ltd.	6.5	1.1
Rentaco Oy	5.3	4.9
Eläkevakuutusosakeyhtiö Kansan erityinen selvityspesä (Pension Insurance Company Kansa, in liquidation)	4.2	0.7
Medko Oy	3.9	10.6
Stadigh Kari	2.9	5.6
Partita Oy	2.6	0.4
Oy Nokia Ab	2.1	4.6
Veikko Laine Oy	1.7	5.1
Others	49.6	23.9
Total	100.0	100.0

The information is based on situation as of December 31, 1996.

The members of the Board of Directors and the President and CEO own 2 446 415 Series A shares and 7 402 088 Series B shares, i.e. in total 12.7 per cent of the voting rights and 12.8 per cent of the shares. The warrants which they own entitle them to subscribe 560 000 Series B shares, representing 0.1 per cent of the voting rights after subscriptions.

On the basis of the bonds with warrants and convertibles which the company has issued and which have been subscribed, holders of these securities can subscribe 17 510 000 Series B shares, representing 3.8 per cent of the voting rights and 18.6 per cent of the shares after subscriptions.

11 500 310 of the shares of the company were nominee registered, representing 15.0 per cent of the shares and 3.3 per cent of the voting rights.

Ownership Structure by Type of Shareholder

	Owners, pcs	Per cent of owners	Per cent of shares	Per cent of voting rights
Companies	332	9.4	26.7	34.0
Private persons	3 136	88.6	25.2	20.1
Financial institutions	24	0.7	27.5	8.1
Others ¹⁾	54	1.4	20.6	37.8
Total	3 546	100.0	100.0	100.0

¹⁾ Others include general government, foundations and non-profit associations and those shares, which have not yet been transferred to the book-entry system for securities.

Ownership Structure by Number of Shares Owned

	Number of shares, pcs	Owners, pcs	Per cent of owners	Per cent of shares	Per cent of voting rights
1 – 100	445	12.6	0.0	0.1	
101 – 500	902	25.4	0.3	0.4	
501 – 1 000	438	12.4	0.4	0.6	
1 001 – 5 000	1 106	31.2	3.5	2.6	
5 001 – 10 000	342	9.6	3.4	2.0	
10 001 – 50 000	240	6.8	6.4	3.3	
50 001 – 100 000	27	0.8	2.6	2.1	
100 001 –	46	1.3	83.2	88.7	
Untransferred shares ¹⁾	–	–	0.1	0.3	
Total	3 546	100.0	100.0	100.0	

¹⁾ Shares which have not yet been transferred to the book-entry system for securities.

Share Issues 1992 - 1996

Date of share issue	Date of payment	Increase, 1 000 pcs	Issue premium, FIM 1 000	Share capital, FIM 1 000	Total share capital, FIM 1 000
Rights issue May 21 - June 22, 1993	When subscribing	3 204 A 2 616 B	8 009 2 616	19 329 A 15 965 B	35 294
Share issue targeted at the shareholders of Interbank Ltd's B shares May 21 - July 15, 1993	Share exchange	6 151 B	11 688	19 329 A 22 116 B	41 445
Rights issue March 31 - May 31, 1994	When subscribing	4 164 B	12 492	19 329 A 26 280 B	45 609
Subscriptions made with warrants 1994	When subscribing	45 B	122	19 329 A 26 325 B	45 654
Rights issue April 10 - May 10, 1995	When subscribing	11 209 B	44 834	19 329 A 37 534 B	56 863
Share issue targeted at employees April 10 - May 10, 1995	When subscribing	534 B	1 336	19 329 A 38 068 B	57 397
Share issue targeted at the sellers of shares of Jaakko Pöyry companies April 10 - May 30, 1995	When subscribing	19 350 B	89 010	19 329 A 57 418 B	76 747

Series of Shares, Shares and Share Capital

	Dec. 31,96	Dec. 31,95	Dec. 31,94	Dec. 31,93	Dec. 31,92
Series A shares					
Number of shares, 1 000 pcs	19 329	19 329	19 329	19 329	16 125
Per cent of all shares	25.2	25.2	42.3	46.6	54.7
Number of votes, 1 000 pcs	386 580	386 580	386 580	386 580	322 500
Per cent of all votes	87.1	87.1	93.6	94.6	96.0
Series B shares					
Number of shares, 1 000 pcs	57 418	57 418	26 325	22 116	13 349
Per cent of all shares	74.8	74.8	57.7	53.4	45.3
Number of votes, 1 000 pcs	57 418	57 418	26 325	22 116	13 349
Per cent of all votes	12.9	12.9	6.4	5.4	4.0
Total number of shares, 1 000 pcs	76 747	76 747	45 654	41 445	29 474
Total number of votes, 1 000 pcs	443 996	443 996	412 905	408 696	335 849
Share capital, FIM 1 000	76 747	76 747	45 654	43 262	34 412

Finvest Oy's share capital is 76 746 664 FIM, divided into 19 328 928 shares of Series A shares and into 57 417 736 shares of Series B shares. The nominal value of Series A and B shares is FIM 1.00 per share. One Series A share has 20 votes and one Series B share has one vote.

ACCOUNTING PRINCIPLES

Extent of Group Financial Statements

The consolidated financial statements include the parent company and the subsidiaries of which the Group owns more than 50 per cent of the voting rights at the end of the fiscal year, with the exception of the companies mentioned below. The companies of which the Group owns between twenty and fifty per cent have been consolidated into the Group's financial statements as associated companies.

The companies which have been acquired during the fiscal year are included in the consolidated financial statements from the date of acquisition. Closed or sold companies have been included until the closing or sales date. The Jaakko Pöyry Group is included in the Finvest Group since April 3, 1995, i.e. nine months in 1995.

As of 1996, the Jaakko Pöyry Group's companies in Brazil have no longer been consolidated into the Finvest Group in accordance with the equity method. The companies are included in the consolidated balance sheet with the value of 1995. The subsidiary Konsofin Consulting Engineers and the associated companies Entec A/S and Soil and Water Mesar Inc have not been consolidated. This does not have an essential influence on the profit or loss of the Group and the distributable equity.

Consolidation Principles

The Group companies have been consolidated and the intra-company share ownership has been eliminated in accordance with the acquisition method.

Transactions between the Group companies, internal receivables and liabilities, internal revenues and expenses, internal dividends as well as the internal margin on inventories and gains or losses on the sale of fixed assets have been eliminated.

Minorities have been presented as sep-

arate items in the consolidated statement of income and the consolidated balance sheet.

The difference between the acquisition cost and the shareholders' equity on the acquisition date has been handled as follows:

In the Finvest Group, the consolidated goodwill related to the acquisition of the Jaakko Pöyry Group is depreciated in 20 years. On December 31, 1996 the value of the consolidated goodwill was FIM 191.9 million.

In the Jaakko Pöyry Group, the consolidated goodwill is depreciated in 10 years. On December 31, 1996 the value of the consolidated goodwill was FIM 23.1 million.

At the beginning of the fiscal year the consolidation reserve amounted to FIM 4.7 million. This reserve has been recognized as income. The consolidated goodwill was depreciated with the same amount.

Associated companies have been consolidated into the consolidated statement of income and the consolidated balance sheet in accordance with the equity method.

The Finvest Group's share of the associated companies' profit or loss for the year has been presented as for the Jaakko Pöyry Group and the InterGlobia Group in net in the expenses and as for the Interbank Group in the financial items.

The depreciation period for the consolidation goodwill related to the acquisition of Interbank Ltd's shares is 20 years. On December 31, 1996 the value of the goodwill was FIM 11.1 million.

Group Structure

The Finvest Group's structure did not change during the report period.

Jaakko Pöyry Oy was merged on January 3, 1996 with Jaakko Pöyry Holding Oy, which simultaneously changed its name to Jaakko Pöyry Oy.

Jaakko Pöyry International Engineering B.V. was dissolved and its subsidiaries were

transferred to Jaakko Pöyry Oy.

Consulting Engineers Heimo Kakko Oy was merged with Ekono Building Engineering Ltd, which changed its name to JP-Kakko Oy. The HVAC, electrical and data system design departments were transferred to the new established company JP Building Engineering Ltd.

The Jaakko Pöyry Group established a new consulting and engineering company specializing in operations management services for the forest products industry, JP Operations Management Ltd. The Group owns 59.6 per cent of the shares of the company.

Jaakko Pöyry Oy acquired from the minority shareholder 49 per cent of the shares of Jaakko Pöyry Project Services B.V.

LT-Dynamics Oy was merged with JPI Process Contracting Oy.

The Jaakko Pöyry Group sold its 32 per cent shareholding in Devecon Oy. After the transaction the Jaakko Pöyry Group owns 19 per cent of the share capital of Devecon Oy. Jaakko Pöyry Oy sold the real estate companies Kuparitalo 1, Kuparitie 2 and Kouvolan Asentajankatu 9.

Evox Rifa Singapore Pte Ltd in the Evox Rifa Group acquired from the minority shareholder 30 per cent of the shares of Seoryong Singapore Pte Ltd.

Property Values

The properties have been valued at acquisition cost or at acquisition cost increased by revaluations.

In the InterGlobia sub-group, properties have been valued at the original acquisition cost or at yield value below the acquisition cost.

Capitalized Expenditure

Capitalized expenditure includes mainly renovations of rented real estate and purchases of computer software.

Depreciation Principles

A predetermined schedule has been used in depreciation according to plan on depreciable fixed assets. Depreciation according to plan has been calculated on a straight-line basis. Goodwill will be depreciated during 5 - 10 years. Capitalized expenditures will be depreciated during 3 - 10 years. For buildings the depreciation period is 20 - 50 years. Machinery and equipment will be depreciated during 4 - 10 years.

The depreciation period for the difference between the acquisition cost and the shareholders' equity on the acquisition date and principles have been presented under the consolidation principles.

Voluntary Provisions and Deferred Tax Liabilities

The accumulated depreciation in excess of plan as well as other voluntary provisions are presented as provisions in the financial statements of separate group companies. In the consolidated financial statements the provisions are divided into equity and deferred tax liability.

The companies have dissolved FIM 57.5 million of the provisions, FIM 45.2 million being accumulated depreciation in excess of plan related to the Pöyry House that was sold during the fiscal year. Furthermore FIM 13.0 million of the provisions have been dissolved on the Group level. The consolidated goodwill from the acquisition of the Jaakko Pöyry Group, which was partly allocated to the provisions, was decreased by FIM 55.6 million. In the statement of income the net influence FIM 14.9 million has been booked as a decrease in depreciation in excess of plan.

In the consolidated balance sheet 1995 the provisions were presented as separate items, not divided into equity and deferred tax liability.

Valuation of Inventories

The fixed expenses of production have been capitalized in the inventory value.

Income from Long-term Projects

The Jaakko Pöyry Group's long-term projects are recognized as income in proportion to the degree of completion of each project. The degree of completion is calculated based on the ratio between the project cost and the total estimated cost of the project. Foreign currency cash flows in long-term projects have been mainly hedged for changes in exchange rates.

The cash flows in foreign currency of long-term projects of JPI Process Contracting Oy have been hedged totally by forward market contracts. Income from main projects in progress is booked on the basis of the degree of completion, using average exchange rates of the forward market contracts in each project. The currency difference from the booking difference between income recognition of the average exchange rate and the rate of the origin date of advances has been recognized in the valuation items of the financial statements.

In Siirtotekniikka SITE Oy projects in progress include only variable expenses and the projects are recognized as income when they are delivered to the customer.

Foreign Currency Translation

The receivables and liabilities of Finnish companies have been translated into Finnish marks at the Bank of Finland middle rate on the balance sheet date. Balance sheet items in foreign currency which have been protected by binding agreements have been translated into Finnish marks according to agreed rates. The result for the forward exchange transactions has been booked on the basis of realization. Open forward contracts have been translated according to the

exchange rate on the balance sheet date, except for forward contracts related to order stock.

The balance sheet and income statement items of overseas subsidiaries have been translated into Finnish marks at the Bank of Finland middle rate on the balance sheet date. The translation adjustment on equity between the balance sheet date and the date of acquisition of subsidiary shares is included in the restricted shareholders' equity. The translation difference of the balance sheet date after the date of acquisition is included in the unrestricted shareholders' equity.

Pension Arrangements

In Finnish companies the statutory pension liabilities have been taken care of through insurance companies. Voluntary pensions are organized through pension insurances and the companies' own pension foundations. Employees who are members of the Jaakko Pöyry Group pension foundation have the right to retire at the age of 60, 62 or 63. Employees who are members of Soil and Water Ltd's pension foundation have the right to retire at the age of 62.

The unfunded pension liabilities in the Jaakko Pöyry Group and Soil and Water Ltd at the end of the period were FIM 18.8 (25.3) million. On the Group level, unfunded pension liabilities of FIM 1.8 million have been recognized as expenses in 1996 and FIM 5.5 million before that. Unfunded liabilities have been presented in the assets in the valuation items and in the liabilities as a non-current liability. The pension foundations have been closed.

Other Finvest Group companies do not have pension foundations or unfunded pension liabilities.

Subsidiaries outside Finland organize their pension arrangements in accordance with the practice of each country.

NOTES TO THE STATEMENT OF INCOME

FIM Million	1996	Group 1995	Parent Company 1996	1995
1. NET SALES				
Net sales by division				
Finvest Oy	19.3	20.8	19.3	20.8
Jaakko Pöyry Group ¹⁾	1 248.1	1 117.8		
Evox Rifa Group	413.4	486.1		
Siirtotekniikka SITE Oy	50.8	32.4		
Internal	– 19.8	– 20.8		
Total	1 711.8	1 636.3	19.3	20.8
¹⁾ 9 months in 1995				
Net sales by area				
Finland	520.5	405.9	19.0	20.8
Other Nordic Countries	272.4	230.7		
Other Europe	415.9	389.5	0.2	
Far East	242.3	408.0	0.1	
North America	149.1	113.5		
Others	111.6	88.7		
Total	1 711.8	1 636.3	19.3	20.8
2. PERCENTAGE-OF-COMPLETION PROJECTS				
Amount recognized as income from percentage-of-completion projects	838.3	611.3		
Amount recognized as net sales during the fiscal year or earlier from uncompleted percentage-of-completion projects	1 208.1	1 120.8		
Net sales from percentage-of-completion projects included in accrued income	15.5	22.5		
Advance payments received from percentage-of-completion projects	54.9	56.2		
Expenses from percentage-of-completion projects included in accrued expenses	1.0	2.7		
Expenses from percentage-of-completion projects included in obligatory provisions	0.0	0.6		
3. ORDER STOCK				
Order stock of uncompleted percentage-of-completion projects	445.7	416.9		
Order stock of projects, which are recognized as income when delivered	234.5	306.7		
Other order stock	104.1	142.4		
Total	784.3	866.0		
4. PERSONNEL EXPENSES				
Wages and salaries	693.2	564.3	3.6	2.0
Pension expenses	82.9	79.5	0.6	0.3
Other personnel expenses	118.1	89.3	0.7	0.4
	894.2	733.1	4.9	2.7
Fringe benefits	5.8	5.2	0.1	0.1
Total	900.0	738.3	5.0	2.8

FIM Million	Group		Parent Company	
	1996	1995	1996	1995
5. DEPRECIATION				
Depreciation according to plan				
Intangible rights	0.2	0.1		
Goodwill	4.7	3.2		
Consolidation goodwill	20.5	12.6		
Other capitalized expenditure	3.8	2.1	0.1	0.1
Buildings and structures	10.6	10.7		
Machinery and equipment	48.9	38.7	0.2	0.1
Other tangible assets	0.2	0.2		
Total	88.9	67.6	0.3	0.2
Decrease in consolidation reserve	- 4.7	- 0.7		
Total	84.2	66.9		
Change in accumulated depreciation in excess of plan				
Goodwill	- 3.0	+ 3.8		
Other capitalized expenditure	- 0.1	+ 1.1		
Buildings and structures	- 45.6	+ 7.6		
Machinery and equipment	- 4.0	+ 30.6		
Extra depreciation of consolidation goodwill	+ 37.8			
Total	- 14.9	+ 43.1		
6. FINANCIAL INCOME AND EXPENSES				
Financial income ¹⁾				
Dividend income	0.7	0.4		
Interest income from current investments	15.5	13.5		
Other interest income	1.0	1.9		
Other financial income	1.2	1.9		
Exchange rate gains	24.6	32.8		
Total	43.0	50.5		
Financial expenses ²⁾				
Interest expenses	48.8	54.0	6.8	4.0
Other financial expenses	5.9	5.0	0.1	0.1
Exchange rate losses	16.4	28.7	0.0	0.1
Total	71.1	87.7	6.9	4.2
¹⁾ Finvest Oy's financial income from Group external sources is included in Net sales of the Parent Company as follows:				
Interest income from current investments			2.0	5.7
Exchange rate losses			- 1.0	0.0
Total			1.0	5.7
²⁾ Finvest Oy's financial expenses are included in other expenses of the Parent Company				

FIM Million	Group		Parent Company	
	1996	1995	1996	1995
7. INTRA-COMPANY FINANCIAL INCOME AND EXPENSES INCLUDED IN NET SALES				
Financial income from Group companies				
Dividend income			0.0	0.6
Interest income from non-current investments			12.1	11.3
Interest income from current investments			0.5	0.0
Other financial income			3.2	0.7
Total			15.8	12.6
Financial expenses from Group companies				
Interest expenses			3.6	0.1
Other financial expenses			0.0	0.0
Total			3.6	0.1
8. EXTRAORDINARY INCOME AND EXPENSES				
Extraordinary income				
Group contribution			27.0	1.5
Gain on sale of non-current investments		1.0		
Gain on mergers	0.5	0.5		
Total	0.5	1.5	27.0	1.5
Extraordinary expenses				
Investments and liabilities in Metalex GmbH	15.6		8.9	
Depreciation of receivables and shares	3.1	3.1	19.1	1.9
Other extraordinary expenses	0.0	1.8		
Total	18.7	4.9	28.0	1.9
9. TAXES				
Taxes for the fiscal year	7.1	23.4	0.8	4.8
Deferred taxes on voluntary provisions	4.2	0.0		
Taxes for previous years	3.2	– 0.1	0.6	0.0
Total	14.5	23.3	1.4	4.8

NOTES TO THE BALANCE SHEET

FIM Million	1996	Group 1995	Parent Company 1996	Parent Company 1995
I. INTANGIBLE AND TANGIBLE ASSETS				
Intangible assets				
Intangible rights				
Acquisition value Jan. I	1.2	0.0		
Increase Jan. I - Dec. 31	+ 0.2	+ 1.2		
Decrease Jan. I - Dec. 31	- 0.9	0.0		
Accumulated depreciation according to plan Dec. 31	- 0.3	- 0.1		
Book value Dec. 31	0.2	1.1		
Goodwill				
Acquisition value Jan. I	10.6	0.0		
Increase Jan. I - Dec. 31	+ 0.1	+ 10.6		
Accumulated depreciation according to plan Dec. 31	- 7.9	- 3.2		
Book value Dec. 31	2.8	7.4		
Accumulated depreciation in excess of plan Jan. I	3.9	0.0		
Change Jan. I - Dec. 31	- 3.0	+ 3.9		
Accumulated depreciation in excess of plan Dec. 31	0.9	3.9		
Consolidation goodwill				
Acquisition value Jan. I	287.1	0.0		
Increase Jan. I - Dec. 31	+ 12.8	+ 287.1		
Decrease Jan. I - Dec. 31	- 51.8	0.0		
Accumulated depreciation according to plan Dec. 31	- 33.1	- 12.6		
Book value Dec. 31	215.0	274.5		
Other capitalized expenditure				
Acquisition value Jan. I	10.9	3.5	1.4	1.4
Translation difference	0.0	- 0.1		
Increase Jan. I - Dec. 31	+ 12.0	+ 7.5	+ 6.5	0.0
Accumulated depreciation according to plan Dec. 31	- 8.7	- 4.9	- 1.2	- 1.1
Book value Dec. 31	14.2	6.0	6.7	0.3
Accumulated depreciation in excess of plan Jan. I	1.1	0.0		
Change Jan. I - Dec. 31	- 0.1	+ 1.1		
Accumulated depreciation in excess of plan Dec. 31	1.0	1.1		
Tangible assets				
Land areas				
Acquisition value Jan. I	59.5	3.0	2.6	2.7
Translation difference	- 0.4	0.0		
Increase Jan. I - Dec. 31	0.0	+ 57.1		
Decrease Jan. I - Dec. 31	- 2.2	- 0.6		- 0.1
Book value Dec. 31	56.9	59.5	2.6	2.6

FIM Million	Group		Parent Company	
	1996	1995	1996	1995
Buildings and structures				
Acquisition value Jan. I	454.4	42.9		
Translation difference	+ 1.4	+ 0.3		
Increase Jan. I - Dec. 31	+ 7.8	+ 411.2		
Decrease Jan. I - Dec. 31	- 203.8	0.0		
Accumulated depreciation according to plan Dec. 31	- 49.7	- 60.3		
Book value Dec. 31	210.1	394.1		
Accumulated depreciation in excess of plan Jan. I	+ 50.3	- 0.4		
Change Jan. I - Dec. 31	- 45.6	+ 50.7		
Accumulated depreciation in excess of plan Dec. 31	4.7	50.3		
Machinery and equipment				
Acquisition value Jan. I	310.1	201.5	1.5	1.4
Translation difference	+ 0.7	- 0.5		
Increase Jan. I - Dec. 31	+ 43.0	+ 114.6	+ 0.3	+ 0.1
Decrease Jan. I - Dec. 31	- 3.2	- 5.4		- 0.1
Accumulated depreciation according to plan Dec. 31	- 208.7	- 159.8	- 1.4	- 1.1
Book value Dec. 31	141.9	150.4	0.4	0.3
Accumulated depreciation in excess of plan Jan. I	40.4	9.9		
Change Jan. I - Dec. 31	- 4.0	+ 30.5		
Accumulated depreciation in excess of plan Dec. 31	36.4	40.4		
Share of machinery and equipment in the book value Dec. 31	120.0	123.1		
Other tangible assets				
Acquisition value Jan. I	1.8	0.9		
Translation difference	0.0	0.0		
Increase Jan. I - Dec. 31	0.0	+ 0.9		
Decrease Jan. I - Dec. 31	- 0.4	0.0		
Accumulated depreciation according to plan Dec. 31	- 0.6	- 0.7		
Book value Dec. 31	0.8	1.1		
2. REVALUATION				
Buildings	8.0	8.0		
Shares	2.0	5.0		
3. TAXATION VALUES OF FIXED ASSETS				
Land areas	21.9	23.0	2.8	2.8
Buildings and structures	13.1	113.2	0.0	0.0
Shares in Finnish subsidiaries			251.7	223.5
Shares in Finnish associated companies	35.7	47.0	26.5	29.6
Other Finnish shares	18.2	22.6	0.0	0.0

Only the Finnish companies' values of fixed assets are included. If there are no taxation values, book values are used.

	Group ownership of shares/ of voting rights, %	Parent company ownership of shares/ of voting rights, %	Group share of equity MFIM	Parent company MFIM	Book value Other Group company MFIM	Net sales MFIM	Personnel	Net profit/loss for the fiscal year MFIM
4. SHARE OWNERSHIP								
Subsidiaries:								
Subsidiaries in the Jaakko Pöyry Group, parent company Jaakko Pöyry Oy								
Consulting, Forest Industry								
Jaakko Pöyry Consulting Oy, Vantaa, Finland	60.0		12.9		18.7	98.5	117	10.4
Jaakko Pöyry Consulting AB, Sweden	60.0		0.1		2.6	21.2	34	- 1.1
Interforest AB, Sweden	60.0		0.0		0.0			0.0
Jaakko Pöyry Consulting (UK) Ltd, United Kingdom	60.0		1.1		0.6	22.6	23	0.2
Jaakko Pöyry Consulting Inc, USA	60.0		2.4		0.0	33.1	29	1.4
Jaakko Pöyry (Asia-Pacific) Pte Ltd, Singapore	60.0		1.2		1.5	6.5	9	0.5
Margules Pöyry Pty Ltd, Australia	39.2		0.6		0.7	10.2	20	0.3
Groome Pöyry Ltd, New Zealand	36.9		0.9		1.3	26.1	33	- 0.1
Anzdec Ltd, New Zealand	36.9		0.0		0.3			- 0.2
Agrico Ltd, New Zealand	36.9		0.0		0.0			0.0
JP Operations Management Ltd Oy, Vantaa, Finland	59.6		0.4		0.8	0.2	1	- 0.3
Forest Industry								
Jaakko Pöyry Oy, Vantaa, Finland	100.0	100.0	62.6	61.0		342.9	474	19.9
JP-Suunnittelu Oy, Vantaa, Finland	100.0		22.3		21.6	166.4	477	0.1
Papes Oy, Tampere, Finland	90.0		1.3		0.1	6.4	12	0.0
Jaakko Pöyry AB, Sweden	100.0		5.7		43.0	0.4	2	0.0
JP Projektteknik AB, Sweden	100.0		19.7		1.0	91.3	115	5.5
JP Projektteknik i Norr AB, Sweden	100.0		1.7		2.3	23.1	48	- 0.3
JP Engineering A/S, Norway	55.0		3.7		1.5	30.5	70	0.2
Jaakko Pöyry Deutschland GmbH, Germany	100.0		- 3.7		0.9	27.0	50	5.9
Jaakko Pöyry S.A., France	100.0		8.7		13.3	22.6	44	- 36.6
P.T. Jaakko Pöyry, Indonesia	80.0		- 6.7		0.0	6.3	21	- 1.3
Jaakko Pöyry (Thailand) Co, Ltd, Thailand	100.0		0.3		1.0	16.2	9	0.2
Jaakko Pöyry Southern Africa B.V., Netherlands	100.0		0.9		6.1	18.5	50	0.0
Energy								
Ekono Energy Ltd, Espoo, Finland	100.0		13.2		11.3	89.9	169	0.6
Procedo Oy, Espoo, Finland	100.0		6.8		0.0	1.6	1	0.0
Ekono Energy (Asia) Pte Ltd, Singapore	100.0		- 0.1		0.5		2	- 0.6
Environment								
Soil and Water Ltd, Helsinki, Finland	99.9		16.7		2.0	79.7	217	0.0
Pohjois-Suomen Vesitutkimustoimisto Oy, Oulu, Finland	99.9		1.2		1.8	6.5	23	0.0
PSV-Maa ja Vesi Oy, Oulu, Finland	99.9		0.4		1.0	6.8	20	0.0
MV-Arkkitehdit Oy, Helsinki, Finland	99.9		0.4		0.9			0.0
Maalab Oy, Turku, Finland	99.9		3.1		0.0	0.9	4	0.0
Geokeskus Oy, Helsinki, Finland	99.9		0.6		0.6	6.1	13	0.0
Soil and Water International Oy, Helsinki, Finland	99.9		0.3		0.1			0.1
Soil & Water Portugal-Consultores LDA, Portugal	99.9		-		0.0			-
Construction								
JP-Kakko Oy, Vantaa, Finland	100.0		4.8		5.0	32.1	81	- 0.2
JP-Building Engineering Ltd, Espoo, Finland	100.0		6.0		6.4	48.3	142	- 0.3
JP-Projektipalvelu Oy, Espoo, Finland	100.0		1.3		0.0	4.8	10	1.2
JP-Terasto Oy, Vantaa, Finland	100.0		3.1		3.7	27.2	54	0.0
Ekono Engineering Oy, Vantaa, Finland	100.0		0.1		0.0			- 0.1
JP-Terasto Eesti Oü, Estonia	80.0		0.1		0.0	0.4	3	0.0
SIA JP-Terasto, Latvia	100.0		0.0		0.0	0.3	1	0.0
ZAO JP-Terasto, Russia	100.0		0.1		0.0	1.9	5	0.0

	Group ownership of shares/ of voting rights, %	Parent company ownership of shares/ of voting rights, %	Group share of equity MFIM	Book value Parent company MFIM	Other Group company MFIM	Net sales MFIM	Personnel	Net profit/loss for the fiscal year MFIM
Process Contracting								
JPI Process Contracting Oy, Helsinki, Finland	100.0		28.6		22.9	62.7	54	- 5.7
JP-International S.A., France	99.4		- 0.1		0.2	0.1		- 0.3
Jaakko Pöyry BCEL Engineering Ltd, China	51.0		1.0		1.4			- 0.2
Other								
Heymo Ingenieria S.A., Spain	60.8		7.6		7.6	36.2	110	1.1
RETMA S.A., France	63.3		2.9		2.8	35.6	55	0.6
SEEL S.A., France	100.0		3.2		9.1	21.6	38	0.5
Jaakko Pöyry Group Oy, Vantaa, Finland	100.0		0.1		0.1			-
JP-Sijoitus Oy, Helsinki, Finland	100.0		4.7		2.5	7.2		0.4
Ramse Consulting Oy, Vantaa, Finland	100.0		1.9		0.7			0.1
Papermec Oy, Vantaa, Finland	100.0		0.2		0.1			0.0
Kiinteistö Oy Kalevankuja 10, Oulu, Finland	100.0		0.7		0.9			- 0.1
Jaakko Pöyry Holding AB, Sweden	100.0		13.5		14.8			0.9
JP Fastighets AB, Sweden	100.0		1.9		19.5			0.0
Dölasletta Eiendom A.S., Norway	100.0		- 1.1		0.0			- 0.5
SCI J.P.R. Pecq, France	85.3		0.1		0.1			0.1
JP Finanz AG, Switzerland	70.0		2.7		2.9	2.5		- 0.3
Jaakko Pöyry Espanola S.A., Spain	100.0		0.4		0.4			- 0.1
Jaakko Pöyry (USA) Inc, USA	100.0		57.6		0.0			- 2.9
JP-Marathon Inc, USA	100.0		8.5		33.6			- 1.9
Jaakko Pöyry Inc, USA	100.0		1.6		55.3			0.0
Jaakko Pöyry Canada Ltd, Canada	100.0		0.0		0.0			-
Jaakko Pöyry Pty Ltd, Australia	100.0		- 0.4		0.0	0.3		- 2.5
Jaakko Pöyry Tecnologia s.c. Ltda, Brazil	100.0		29.3		30.0			- 0.2
JP Representacoes e Participacoes Ltd, Brazil	70.0		9.3		26.8			0.4
JP New Zealand Ltd, New Zealand	100.0		- 0.1		0.0	0.1	6	2.0
Proratio Engineering GmbH, Austria	90.0		- 0.5		0.0			19.9
Jaakko Pöyry spol S.R.O., Czech Republic	100.0		0.0		0.0			0.1
JP Projectos Industriais Lda, Portugal	100.0		2.2		2.0			19.1
Konsofin Consulting Engineers, Russia	70.0		0.0		0.0			0.0
Subsidiaries in Evox Rifa Group, parent company Evox Oy								
Evox Oy, Suomussalmi, Finland	100.0	100.0	10.9	31.4		61.8	187	- 3.9
Rifa Holding Sverige AB, Sweden	100.0		7.4		0.7			0.0
Rifa AB, Sweden	100.0		25.8		17.0	220.2	542	0.0
Rifa Electrolytics AB, Sweden	100.0		5.4		5.4	105.3	154	0.0
Evox Rifa Pte. Ltd, Singapore	85.0		23.1		2.8	63.2	66	- 2.4
Seoryong Singapore Pte. Ltd, Singapore	85.0		6.7		9.9			- 0.2
PT. Evox S.R., Indonesia	85.0		- 0.9		1.6	14.4	281	- 1.2
Evox Rifa GmbH, Germany	100.0		3.3		2.3	48.0	12	0.1
Rifa Evox (U.K.) Ltd, United Kingdom	100.0		0.1		0.1			0.0
Evox Rifa Inc, Chicago, USA	100.0		9.6		0.9	66.1	27	0.9
Siirtotekniikka SITE Oy , Kuortane, Finland	100.0	100.0	7.7	7.6		50.8	87	- 0.4
Kiinteistö Oy Sitenmaa, Kuortane, Finland	100.0		0.0		0.0			0.0
Subsidiaries in InterGlobia Group, parent company InterGlobia Oy								
InterGlobia Oy, Vantaa, Finland	51.2 / 81.1	51.2 / 81.1	69.1	48.6			1	- 1.3
Real estate company								
Kilon KB/39, Espoo, Finland	51.2 / 81.1		1.6		3.6			0.0
InterGlobia Holdings B.V., Netherlands	51.2 / 81.1		55.3		81.3			3.3
Arvest Investment B.V., Netherlands	51.2 / 81.1		3.3		6.9			- 0.1
Arvest New Zealand B.V., Netherlands	51.2 / 81.1		1.0		2.3			- 0.1
Arvest Properties (N.Z.) Ltd, New Zealand	51.2 / 81.1		- 0.7		0.3			- 0.5
Arvest Veldhoven B.V., Netherlands	51.2 / 81.1		3.7		7.5			0.3
Cheam Century Estates B.V., Netherlands	51.2 / 81.1		- 12.8		0.0			- 4.4
Le Pecq Estates B.V., Netherlands	51.2 / 81.1		2.1		10.2			- 1.0
SCI Le Pecq, France	75.6 / 90.6		30.1		39.9			0.0
Linho Estates B.V., Netherlands	51.2 / 81.1		- 4.7		0.0			- 2.4
Bardolo Properties B.V., Netherlands	51.2 / 81.1		6.8		18.8			0.2
InterGlobia Portuguesa-Imobiliaria S.A., Portugal	51.2 / 81.1		8.4		16.0		2	- 0.1
Hidriuba-Estudios e Projectos de Engenharia S.A., Portugal	36.8 / 54.1		5.7		18.4			0.7

	Group ownership of shares/ of voting rights, %	Parent company ownership of shares/ of voting rights, %	Group share of equity MFIM	Parent company MFIM	Book value Other Group company MFIM	Net sales MFIM	Personnel	Net profit/loss for the fiscal year MFIM
Subsidiaries owned by the parent company Finvest Oy								
Oy Jaakko Pöyry & Evox Rifa Finance Ab, Vantaa, Finland	100.0	100.0	0.0	0.1				0.0
Finvest Holding I Oy - Finvest Holding II Oy companies, Helsinki, Finland	100.0	100.0	85.7	85.8				0.0
Finvest Investment Oy, Helsinki, Finland	100.0	100.0	13.1	14.0				- 3.4
Innoventia Oy, Helsinki, Finland	100.0	100.0	0.0	0.0				- 9.9
Associated companies:								
Interbank Ltd, Helsinki, Finland	46.8 / 49.9	35.7 / 12.8	50.1	39.6	85.7			- 40.3
<small>Series A shares 536 100, Series B shares 4 633 945 Warrants with the right to subscribe: Series A shares 160 450, Series B shares 808 200</small>								
Associated companies in the Jaakko Pöyry Group								
Consulting, Forest Industry								
International Resources Group Ltd, USA	20.6		1.4		2.4			0.7
Oy FEG-Forest and Environment Group Ltd, Joensuu, Finland	18.0		0.1		0.2			0.1
Forest Industry								
Jaakko Pöyry Fluor Daniel, USA	50.0/25.0		12.0		12.0			- 25.4
Jaakko Pöyry Fluor Daniel, Australia	49.0		1.8		1.8			- 0.2
Jaakko Pöyry Fluor Daniel, New Zealand	49.0		0.0		0.0			- 0.2
Jaakko Pöyry Engenharia Ltda, Brazil	40.0		31.0		28.4			1.1
Jaakko Pöyry Commercial Exp. e Imp. Ltda, Brazil	40.0		0.0		0.0			- 0.4
Diedro Viagens Ltda, Brazil	38.0		0.1		0.1			0.2
Jaakko Pöyry Construction (South America) S.A., Uruguay	50.0		0.4		0.5			- 1.3
Jaakko Pöyry Engineering (South America) S.A., Uruguay	50.0		0.0		0.3			- 0.2
Jaakko Pöyry Consulting (South America) S.A., Uruguay	50.0		0.0		0.0			0.0
Conator AB, Sweden	48.0		0.0		0.0			
Energy								
Polartest Oy, Vantaa, Finland	20.0		1.2		0.5			2.4
Korea District Heating Engineering Company Ltd, Korea	50.0		3.0		1.1			1.1
Environment								
Entec A/S, Estonia	42.0		0.0		0.1			
Soil and Water Mesar Inc, Canada	50.0		0.0		0.1			
Associated companies, real estate								
Martinparkki Oy, Vantaa, Finland	50.0		13.6		13.4			0.0
Kiinteistö Oy Manuntori, Joutseno, Finland	34.2		1.8		1.6			0.0
Pembroke S.A., Uruguay	50.0		0.1		0.2			0.0
Associated companies in the InterGlobia Group								
Reino-Consultoria e Gestao Imobiliaria Lda, Portugal	26.1/40.6		0.0		0.4			- 0.9
Prior Velho-Imobiliaria S.A., Portugal	14.1/22.3		2.4		4.4			0.7
Total associated companies			119.1	39.6	153.2			
Other share ownership								
Devecon Oy	19.0				0.2			0.2
Helsinki Stock Exchange Ltd					0.2			
Helsingin yliopisto, Tietopalvelut Oy	14.1							0.9
Helsingin Teollisuuskatu 13 Oy	7.3							6.6
Polar Corporation								4.4
Metalex GmbH	18.8							0.0
Shares in condominiums and real estate								24.2
Other shares								5.0
Total other shares				0.2	41.3			

FIM Million	1996	Group 1995	1996	Parent Company 1995
5. ASSOCIATED COMPANIES				
Acquisition value Jan. 1	200.9		0.0	
From Group companies	0.0		99.9	
Translation difference	+ 1.8		0.0	
Increase	0.0	+ 101.0		
Acquisition value Dec. 31	202.7		200.9	
Accumulated losses Jan. 1	- 52.4	- 35.8		
Losses included in the acquisitions		- 3.3		
Losses for the period Jan. 1 - Dec. 31	- 19.4	- 5.7		
Internal elimination		- 7.6		
Accumulated losses Dec. 31	- 71.8	- 52.4		
Value in the Group balance sheet Dec. 31	130.9	148.5		
6. NON-CURRENT INVESTMENTS IN GROUP COMPANIES AND ASSOCIATED COMPANIES				
Shares in Group companies			248.4	211.5
Loans receivable from Group companies			525.6	241.3
Total Group companies			774.0	452.8
Shares in associated companies	130.9	148.5	39.6	39.6
Loans receivable from associated companies	2.4	3.1	0.0	0.0
Total associated companies	133.3	151.6	39.6	39.6
7. VALUATION ITEMS				
Valuation items Jan. 1	25.3		0.0	
Increase Jan. 1 - Dec. 31		+ 25.3		
Decrease Jan. 1 - Dec. 31	- 13.9			
Valuation items Dec. 31	11.4	25.3		
Valuation items are unfunded liabilities in own pension foundations.				
8. RECEIVABLES WITH DUE DATE AFTER ONE YEAR OR LATER				
Accounts receivable	0.3	2.1		
Loans receivable	1.6	2.6		
Prepaid expenses and accrued income	2.3	0.1	0.0	0.1
Other receivables	0.4	0.0		
Total	4.6	4.8	0.0	0.1

FIM Million	Group		Parent Company	
	1996	1995	1996	1995
9. CURRENT RECEIVABLES FROM GROUP COMPANIES AND ASSOCIATED COMPANIES				
Loans receivable			28.7	0.0
Prepaid expenses and accrued income			0.6	0.0
Other receivables			27.2	3.1
Total Group companies			56.5	3.1
Accounts receivable	4.2	9.3		
Loans receivable	0.0	0.2		
Prepaid expenses and accrued income	0.0	3.8		
Other receivables	0.7	0.7		
Total associated companies	4.9	14.0		
10. SHAREHOLDERS' EQUITY				
Restricted equity				
Share capital Jan. 1	76.7	45.7	76.7	45.7
Share issue	0.0	31.0	0.0	31.0
Share capital Dec. 31	76.7	76.7	76.7	76.7
Legal reserve Jan. 1	320.4	185.2	320.4	185.2
Share issue	0.0	135.2	0.0	135.2
Legal reserve Dec. 31	320.4	320.4	320.4	320.4
Revaluation reserve Jan. 1	3.0	3.1		0.1
Decrease	- 3.0	- 0.1		- 0.1
Revaluation reserve Dec. 31	0.0	3.0		0.0
Translation adjustments Jan. 1	0.4	0.0		
Increase	+ 12.9	+ 0.4		
Translation adjustments Dec. 31	13.3	0.4		
Restricted equity Dec. 31	410.4	400.5	397.1	397.1
Non-restricted equity				
Retained earnings Jan. 1	+ 16.7	+ 4.5	+ 37.2	+ 24.6
Translation adjustment	- 4.1	- 0.7		
Dividends	- 15.3	0.0	- 15.3	0.0
To/from provisions	+ 31.8	- 6.8		
Net profit/loss for the period	- 3.5	+ 19.7	+ 1.4	+ 12.6
Retained earnings Dec. 31	+ 25.6	+ 16.7	+ 23.2	+ 37.2
Non-restricted equity Dec. 31	+ 25.6	+ 16.7	+ 23.2	+ 37.2
From voluntary provisions	- 31.8	0.0		
Distributable earnings	- 6.2	+ 16.7		
11. PREFERRED CAPITAL NOTES				
Preferred capital notes Dec. 31	0.0	120.0	0.0	0.0

FIM Million	1996	Group	1995	Parent Company	1995
	1996		1995	1996	1995
12. PROVISIONS					
Consolidation reserve Jan. 1	4.7		0.0		
Increase Jan. 1 - Dec. 31	0.0	+	5.4		
Depreciated Jan. 1 - Dec. 31	- 4.7	-	0.7		
Consolidation reserve Dec. 31	0.0		4.7		
Accumulated depreciation in excess of plan Jan. 1	95.8		0.0		
From the acquisition of the Jaakko Pöyry Group		+	43.1		
To/from retained earnings	- 31.0	+	6.9		
Related deferred tax liability	- 12.1	+	2.7		
Decrease Jan. 1 - Dec. 31	- 52.7				
Increase		+	43.1		
Accumulated depreciation in excess of plan Dec. 31	0.0		95.8		
Other voluntary provisions Jan. 1	18.8		0.0		
From the acquisition of the Jaakko Pöyry Group		+	32.5		
To/from retained earnings	- 0.7				
Related deferred tax liability	- 0.3				
Decrease Jan. 1 - Dec. 31	- 17.8	-	13.7		
Other voluntary provisions Dec. 31	0.0		18.8		
Obligatory provisions Jan. 1	2.4		1.5		
Increase Jan. 1 - Dec. 31	0.0	+	2.4		
Decrease Jan. 1 - Dec. 31	- 1.8	-	1.5		
Obligatory provisions Dec. 31	0.6		2.4		
Obligatory provisions include expenses for leased facilities which are not in use.					
13. VALUATION ITEMS					
Valuation items Jan. 1	7.7		0.0		
Increase Jan. 1 - Dec. 31	0.0	+	7.7		
Decrease Jan. 1 - Dec. 31	- 0.9		0.0		
Valuation items Dec. 31	6.8		7.7		
Valuation items include unrealized exchange rate gains from long term projects.					

14. BONDS WITH WARRANTS AND CONVERTIBLES

Finvest Oy has issued four bonds with warrants and one convertible bond directed to the Group's management (1988 - 1990 and 1996) and one bond with warrants directed to the public (1994).

	Bonds with warrants April 5, 1988	Bonds with warrants April 5, 1989	Bonds with warrants April 5, 1990	Bonds with warrants 1994	Bonds with warrants May 15, 1996	Convertible bonds April 5, 1988	Total
Bonds, 1 000 FIM	395	300	1 000	42 500	2 000	205	46 400
Outstanding bonds, 1 000 FIM	25	15	0	22 361	2 000	15	24 416
Maturity, years	10	10	5	3	2	10	
Annual interest, %	6.0	6.0	9.0	5.5	4.5	6.0	
Outstanding warrants/ convertibles, 1 000 pcs	0.025	0.015	0.955	8 500	8 000	0.015	
New shares of series B, 1 000 pcs	25	15	955	8 500	8 000	15	17 510
Increase of share capital, 1 000 FIM	25	15	955	8 500	8 000	15	17 510
Subscription/conversion period	April 1, 1992- March 31, 1998 ¹⁾	April 1, 1993- March 31, 1999 ¹⁾	April 1, 1993- March 31, 1999 ¹⁾	July 1, 1994- May 30, 1997 ²⁾	May 2, 1998- April 30, 2001	April 1, 1992- March 31, 1998 ¹⁾	
Subscription/conversion price, FIM/share	6.50	6.50	3.71	9.00	4.40	5.50	

¹⁾ not during November 1 - February 28 ²⁾ not during December 1 - December 31

FIM Million	1996	Group 1995	1996	Parent Company 1995
15. LOANS WITH DUE DATE AFTER FIVE YEARS OR LATER				
Loans from credit institutions	1.6	52.0	0.0	0.0
Pension loans	76.9	188.5	0.0	0.6
Other non-current loans	0.0	5.5	0.0	0.0
Total	78.5	246.0	0.0	0.6
16. LOANS ACCORDING TO MATURITY				
Year 1997	151.8		75.3	
Year 1998	92.5		52.9	
Year 1999	63.1		55.0	
Year 2000	55.6		52.9	
Year 2001	326.5		317.6	
Later	78.5		0.0	
Total	768.0		553.7	
17. NON-CURRENT LOANS TO GROUP COMPANIES				
Other long current loans			476.4	0.0
Total Group companies			476.4	0.0
18. CURRENT LIABILITIES TO GROUP COMPANIES AND ASSOCIATED COMPANIES				
Accounts payable			0.1	0.0
Accrued expenses and deferred income			1.5	0.0
Other current liabilities			170.7	5.4
Total Group companies			172.3	5.4
Accounts payable	2.2	2.5		
Other current liabilities	0.6			
Total Associated companies	2.8	2.5		

OTHER NOTES

FIM Million	1996	Group 1995	Parent Company 1996	1995
I. CONTINGENT LIABILITIES				
For own debt				
Pledged assets	154.2	171.7	39.7	22.5
Pledged accounts receivable	95.8	0.0		
Mortgages (real estate)	112.2	290.2		
Mortgages on company assets	107.1	137.7		
	469.3	599.6	39.7	22.5
Other obligations				
Pledged assets	0.7	0.5		
Mortgages (real estate)	0.0	50.0		
Mortgages on company assets	0.3	0.3		
Rent and leasing obligations ¹⁾	255.2	25.8		
Pension obligations	2.4	2.7		
Other obligations	21.3	27.9		
	279.9	107.2		
For Group companies				
Pledged assets			46.1	56.1
Other obligations			148.7	27.1
			194.8	83.2
For Associated companies				
Other obligations	22.5	29.1		
	22.5	29.1		
For others				
Pledged assets	18.3	3.1	3.3	
Mortgages (real estate)	22.2	0.0		
Other obligations	1.3	10.2	1.3	3.2
	41.8	13.3	4.6	3.2
Total				
Pledged assets	173.2	175.3	89.1	78.6
Pledged accounts receivable	95.8	0.0		
Mortgages (real estate)	134.4	340.2		
Mortgages on company assets	107.4	138.0		
Rent and leasing obligations	255.2	25.8		
Pension obligations	2.4	2.7		
Other obligations	45.2	67.2	150.0	30.3
2. RENT AND LEASING OBLIGATIONS ¹⁾				
Leasing contracts with due date after one year or later will be due according to the following:				
Year 1997	80.7	12.6		
Year 1998 - 2001	72.4	11.7		
Later	102.1	1.5		
	255.2	25.8		
Total				
3. DERIVATIVE INSTRUMENTS				
The notional value of the derivative instruments used for hedging against the foreign exchange rate risk and not shown on the balance sheet:				
Foreign exchange forward contracts	218.7	299.0	50.9	0.0
Interest rate and currency swaps	367.7	0.0	367.7	0.0
	586.4	299.0	428.6	0.0
Total				

Proposal of the Board of Directors

The Consolidated Balance Sheet at December 31, 1996 shows the non-restricted equity to stand at	FIM 25 574 000.00
The parent company's non-restricted equity is	
Retained earnings	FIM 21 833 391.21
Net income for the period	FIM 1 344 602.78
	<hr/>
	FIM 23 177 993.99
The Board of Directors proposes that no dividend is paid.	
The net income for the period will be transferred to retained earnings, which after that are	FIM 23 177 993.99

Vantaa, March 11, 1997

FINVEST OY

Board of Directors



Matti Kankaanpää



Henrik Ehrnrooth



Christer Granskog



Timo Jouhki



Niilo Pellonmaa
President and CEO



Jaakko Pöyry



Kari Stadigh

Auditors' Report

To the Shareholders of Finvest Oy

We have audited the accounting, the financial statements and the administration of Finvest Oy for the period January 1 - December 31, 1996. The financial statements, which have been prepared by the Board of Directors and the President and CEO, include the report of the Board of Directors, consolidated and parent company income statements and balance sheets and notes to the financial statements. Based on our audit we express an opinion of these financial statements and on the administration.

We have conducted the audit in accordance with Finnish Standards on Auditing. In this respect we have examined sufficient evidence supporting the amounts and disclosures in the financial statements, assessed the accounting principles used and significant estimates made by the manage-

ments as well as evaluated the overall financial statement presentation to obtain reasonable assurance about whether the financial statements are to a substantial extent correctly prepared. The purpose of our audit of the administration is to examine whether the Board of Directors, the President and CEO and the Vice President have legally complied with the rules of the Companies' Act.

In our opinion the financial statements showing a profit of FIM 1 344 602.78 for the parent company and a loss of FIM 3 475 000.00 for the Group 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 both the consolidated and parent company's result of operations as well as the financial position. The financial state-

ments together with the consolidated financial statements can be adopted and the members of the Board of Directors, the President and CEO and the Vice President of the parent company can be discharged from liability for the period audited by us. The proposal of the Board of Directors regarding the disposal of the profit is in compliance with the Companies' Act.

We have reviewed the interim reports published during the financial year. The interim reports have been prepared in accordance with applicable regulations.

Vantaa March 12, 1997

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Authorised Public Accountants



Tauno Haataja
Authorised Public Accountant

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