



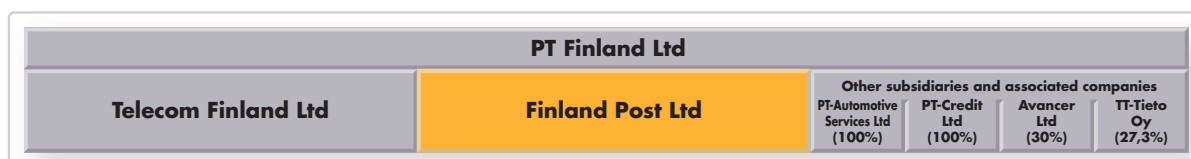
Finland Post Ltd Annual Report 1996



Contents

3 Finland Post at a Glance	21 Philately
4 Management Review	22 Security Transport Services
7 Service Capacity	23 Bus Services
10 Letter Mail Services	24 Service Networks
14 Direct Marketing	28 Personnel
16 Publications Services	29 Annual Accounts
17 Goods Transport	40 Organisation
20 Banking and Insurance Services	41 Key Ratios
20 Other Commissioned Services	42 Stamps Issued in 1996

PT FINLAND GROUP



The PT Finland Group operates in the Finnish and international communications markets. It provides and develops services and service solutions for electronic and physical forms of communications and related business operations to companies, organizations and individual consumers. The Group offers customers a range of services that are of high quality by international standards. The group has operations in Finland and nine other countries.

PT Finland Ltd is owned by the Finnish State. The subsidiary companies responsible for its business operations are Finland Post Ltd (43 % of the Group net turnover), Telecom Finland Ltd, (52 %), and PT-Automotive Services Ltd.

<i>PT Finland Group key indicators</i>	<i>1996</i>	<i>1995</i>	<i>Change %</i>
Net turnover, MFIM	11,522	10,558	9
Balance sheet total, MFIM	11,669	11,122	5
Return on investment, %	16.8	16.5	-
Capital expenditure, MFIM	3,416	2,437	40
Personnel 31 Dec.	32,721	34,480	-5

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44

Finland Post at a Glance



Finland Post Group offers its customers in Finland, and increasingly also abroad, a range of messaging and goods transport services together with related service packages.

The company's customer base comprises all inhabitants, households, businesses and organisations in the country. Its core business areas are letter mail services, direct marketing, distribution services for publications, and goods transport. Banking services and insurance policies are also sold on commission through its branch network.

Finland Post has a licence to perform nationwide delivery of addressed letter mail, ensuring delivery to every household. It is exposed to competition in the other sectors in which it operates.

Contacts are maintained with about 200 countries on the basis of international agreements. This enables the Post to offer customers a comprehensive range of international conveyance services for goods and documents.

Using the benefits of modern technology, Finland Post continuously develops and expands its business activities so that it can respond better to customer needs. Its aim is to be one of the best service businesses in Finland and one of the best postal operators in the world.

Net turnover in 1996 showed an increase of approximately 4.6 per cent on the previous year, with operating costs remaining the same as last year. The operating margin increased by 19.5 per cent, and the company's profit for the financial year was FIM 239 million. Investment totalled FIM 283 million.

<i>Finland Post at a Glance</i>		1992	1993	1994	1995*	1996
Net turnover	MFIM	4,792	4,526	4,851	4,984	5,213
Operating margin	MFIM	349	283	444	512	612
Personnel	31 Dec.	26,702	25,358	24,481	26,537	24,574
Postal items	million	2,012	1,925	1,924	2,386	2,374

*Finland Post Group

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44

Management Review



**Pekka Vennamo
and Asko Saviaho**



Positive development continued during the Post's third year as a limited company. Renewed growth demand for postal services.

during the Post's third year as a limited company. Renewed growth demand for postal services.

The net turnover of Finland Post Group was FIM 5.2 billion, the result after financial items being FIM 523 million. The operational year under review was therefore slightly better than the previous.

Letter mail volumes increased. The biggest growth was in the use of the electronic ePOST Letter Service. On the electronic messaging side, foundations were laid for future development of services. Addressed direct mail volumes continued to grow, whereas unaddressed mail decreased. Although publications volumes remained almost unchanged, the Post increased its market share in early-morning newspaper deliveries. The demand for goods transport and related one-stop logistics services also grew. The increasing popularity of buying by mail-order contributed significantly to this growth. It also enabled the Post to further expand its international business, especially in the Baltic States.

Restructuring and competition in the banking sector and the resultant costs pressures were also reflected in Finland Post's operations. Postipankki Ltd has for decades been using the post office network to provide banking services on a commission basis. As the bank decided to withdraw its services from some post offices, the Post began seeking alternative ways to make postal services available. Today they are increasingly provided through post offices annexed to private service businesses, which enables the Post to maintain its nationwide network of 1,700 branches.

Apart from addressed letter mail delivery, for which it holds the only licence covering the whole country, Finland Post has been competing in all of its core business areas for years. Now the Ministry of Transport and Communication has received applications for licences which would permit comparable delivery operations within specific regions.

Finland Post welcomes the challenge that the granting of any new licences will bring, provided equality of competition is ensured. The EU plans to liberalise competition in the areas of direct mail and international postal services after the turn of the century. Finland Post has expressed its support for open competition on an equal footing being implemented even earlier and has suggested that licences could be granted for distributing addressed direct mail advertising.

Customer-to-Customer Communications Growing

Finland Post's good result was based on the success of its key customer groups in their respective fields of business. These groups include banks, insurance companies, wholesalers and retailers, the mail-order business as a separate category, pub-

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44

lishing companies and public administration. Services offered to business customers accounted for over 90 per cent of net turnover. Households became an increasingly important group due to their role as recipients of mail sent by the Post's business customers.

The number of Finnish banking groups declined. Those that remain have reduced the number of branch offices they maintain, and closures are continuing. At the same time foreign banks are operating in the Finnish corporate banking sector. From now on, insurance companies and banks will be offering increasingly similar products and competing for the same customers.

Intensifying competition will probably also influence the operational procedures in the banking and insurance sectors. Outsourcing of, for example, printing and posting services will be increasing. Banks and insurance companies will also need to be more active in their customer relations and marketing; Finland Post has packages of services designed to meet these needs.

Public Administration Turning to Outside Experts for Services

Finland Post offered public authorities efficient means of handling their incoming mail flows. Electronic Letter and the customised Postage Paid Envelope are effective mailing modes. Postal codes specific to major customers support more efficient mail handling; already used by businesses, they were introduced also in the public sector.

Finland Post has participated in the development of electronic customer services for the public administration sector. The aim is to enable the sector to serve its customers and communicate with them using whichever method they prefer, with Finland Post connecting and transmitting messages belonging to the various modes.

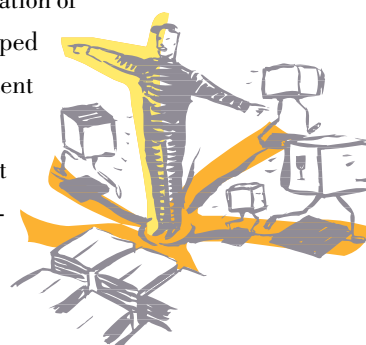
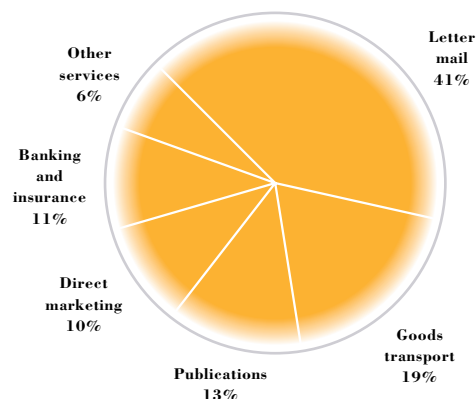
Customer Loyalty Schemes Increase Direct Marketing

Concentration and chain-formation in the retail sector led to harmonisation of operational models. The customer databases used by retailers developed vigorously. The data that they contain will be used to an increasing extent in marketing and for central purchasing within retail chains.

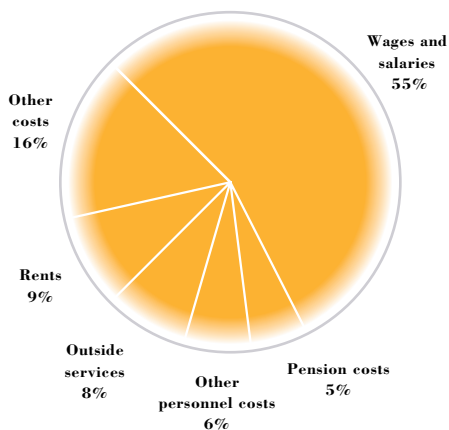
Customer loyalty schemes and their increased use is helping to boost letter mail and direct mail volumes. The role of individual communications which make use of multiple marketing tools is becoming more accentuated. The next few years will be characterised by further development of those systems.

Finland Post's success with both its messaging and goods transport services can be explained partly by the growth in the wholesale and importing sectors. Both require efficient, comprehensive and sophisticated one-stop services from an expert in message conveyance and material flows management.

**Finland Post Group;
net turnover by business
sector in 1996**



**Finland Post Group;
operating costs
in 1996**



Mail-Order Booming

Mail-order business has developed favourably in recent years. Accession to the EU brought a powerful shot in the arm by allowing new businesses, mainly from Sweden, to penetrate the Finnish market.

Increasingly diversified and sophisticated services are required in order to keep the business growing. Consumers demand a good choice of alternatives, shorter delivery times, delivery to the door, different value-added services, new methods of payment and various ordering alternatives. Finland Post is developing its services in this respect, whether they relate to marketing, ordering or delivery.

Deepening Co-operation with Publishers

Publications maintained their important role in the expanding media industry. Relations between the Post and publishers were based on close co-operation and mutual trust. The parties involved create added value for their businesses by concentrating on their core areas of expertise: publishers on the messages and their contents, the Post on sorting and delivering the products. A major strength for the Post is its joint production model, which means taking advantage of the economies of scale that result from the large volumes it handles.

Increasing International Contacts

Globalisation of the economy, the EU and co-operation within the Nordic countries and the neighbouring regions all contributed to growth in international mail volumes. Finland Post actively developed its cross-border contacts. Joint ventures in Russia and in the Baltic States enabled footholds to be established in those markets, which have rich potential. Finland Post concentrated on strengthening its position as a reliable conveyor of goods and documents.

Through international postal co-operation, Finland Post has connections to about two hundred countries and participates in joint ventures with postal operators in other countries. Finland Post has also had an influential role in the work of POSTEUROP, a European postal co-operation organisation. One of the aims of this body is to build for European postal operators a uniform remuneration scheme, which will enable high-quality and cost-effective postal services to be maintained throughout Europe.

Pekka Vennamo
President and CEO

Asko Saviaho
CEO

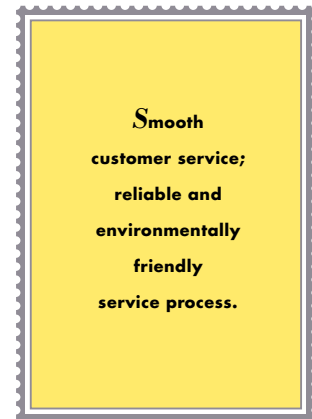
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44

Service Capacity

Finland Post aims to be one of the best service businesses in Finland and among the best postal operators in the world. It is continuously improving its service capacity and increasing the value it delivers. This work is based on customer surveys, feedback received and on service quality indicators.



To monitor its development Finland Post regularly surveys customer satisfaction and measures its service performance in terms of delivery and post office operations as well as its success in achieving the speed of conveyance targets set for key services. Feedback from customers is also systematically used. A revised customer-feedback system was introduced during the year under review.



The main development projects relating to customer satisfaction involved the efficiency of services, the handling of customer relations, availability of services and transparency of the pricing structure. With respect to private customers, the main focus of development efforts was on post office queuing times and error-free mail delivery. Improvement was achieved in all of those areas.

Shorter Queues at Post Offices

Post office waiting times have been the subject of continuous monitoring since the spring of 1994. On the basis of the customer response received, a programme to improve the service system was begun then and is continuing. As a result, self-service alternatives and quick service counters have been installed in busier post offices. According to the latest survey, an average of 85 per cent of post office customers have to queue for less than five minutes and 13 per cent for 5 - 10 minutes, the remaining two per cent estimating their waiting time at over 10 minutes.

Earlier Delivery Service

One of the main reasons for customer dissatisfaction in delivery service is having to wait until the afternoon for mail delivery. In the spring of 1996, 9 per cent of companies and 19 per cent of consumers stated that they did not receive their mail until the afternoon. As a result, new working methods enabling earlier mail delivery have been introduced, and now 96 per cent of mail recipients in the Helsinki metropolitan area already receive delivery before noon. Finland Post has set itself the target of ensuring forenoon delivery everywhere except in some of the remotest areas by the year 2000.



1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44

Outside Monitoring For Letter Mail Flows

A method devised by an outside research institute for studying the speed of letter mail conveyance from customer to customer was adopted during the year. This system also includes the time the letter travels through the sender's and the recipient's own organisations. The results showed that 92 - 93 per cent of 1st Class Letters reached their destination the working day after they were sent.

Within Europe letters are travelling increasingly faster from country to country. More than 83 per cent of 1st Class Letters were delivered on the third working day after posting. However, there are still significant disparities between countries with respect to reliability and speed of delivery. Letters sent to and from Finland travel markedly faster than the European Union average.

Monitoring Newspaper and Periodical Distribution

Surveys to control the quality of distribution services for newspapers and other publications are conducted in co-operation with the publishers. Those in 1996 indicated that the good level of service achieved the previous year had been maintained for publications handled within the 16-hour and 48-hour delivery services. The speed-of-conveyance targets set for publications in the 72-hour service were not achieved.

The current range of publications services is now being developed to ensure continued product quality and improve the service so that it meets the needs of different customers better. The groundwork for restructuring was laid in 1996 through in-depth surveys of customer needs. One of the objectives in this development project is to make it increasingly easy for customers to buy the services.



Personnel Helping to Improve Service

Finland Post encourages staff initiatives for continuous improvement of services. Each year, improvement measures implemented by employees are screened and Quality Deeds selected. Nearly 300 initiatives were entered in the 1996 Quality Deeds Competition.

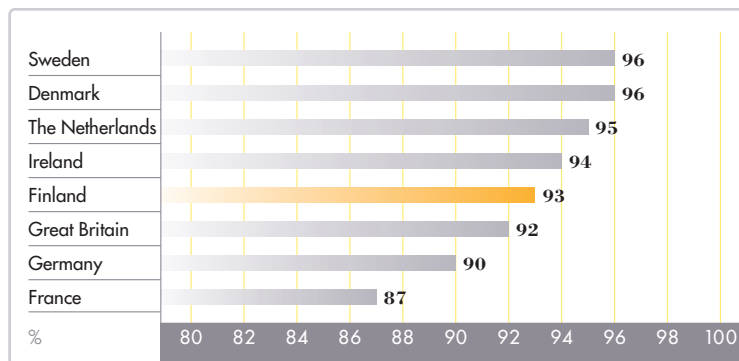
Friendlier to the Environment

Environmental efficiency is one element of quality. Finland Post wishes to be among the Finnish companies recognised as environmentally friendly and to serve in a pioneering role among the world's postal bodies by promoting sustainable development. When new services are being developed, customers' growing awareness of environmental issues is also taken into consideration. One example of this was the collection

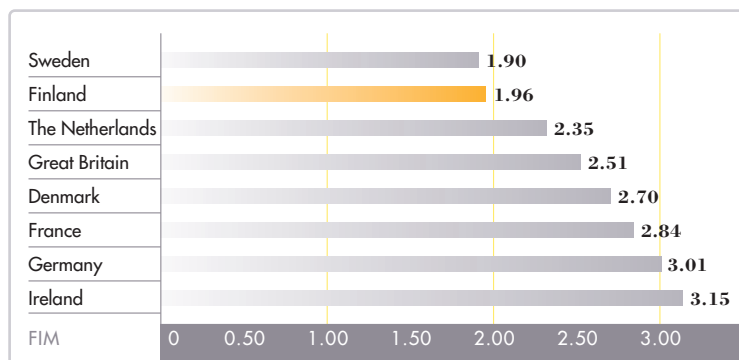
of used paper from households in sparsely populated areas on a trial basis in 1996.

One of the principal aims in Finland Post's own environmental policy is to reduce vehicle emissions. In postal operations the greatest environmental impacts result from the use of motor vehicles to deliver mail and transport goods. Finland Post operates a fleet of almost 8,000 motor vehicles and has 50 electric vehicles in use. A pilot project to study exhaust emissions from motor vehicles operated by the company was carried out in 1996.

**Speed of conveyance
of a 1st Class Letter**



**The Price of Standard
Rate Letter, purchasing
power parity in 1996**



Letter Mail Services

Letter mail volumes grow with increased use of new technologies.



The services Finland Post offers customers for their written correspondence include collection, conveyance, sorting and delivery of letters attuned to the customers' needs. The customer chooses the price/quality ratio most appropriate in each case.

Letter mail volumes continued to increase in 1996, with hybrid and value added services showing the biggest growth figures. Finland Post's electronic letter, the ePOST Letter, which involves the message making part of its journey from sender to recipient in electronic form, is one such hybrid service. Value-added services cover a range relating to posting and printing letter mail items, receiving response data, and recording and handling the data received.

A total of 856 million letter mail items were sent in 1996, an increase of 3 per cent on the previous year. The average letter weight also increased. The ePOST Letter volumes were up by about 35 per cent and thereby accounted for almost 3 per cent of the total letter mail volume. Finland Post's market share in letter mail traffic was about 85 per cent. In terms of a wider market definition including volume estimates for fax and e-mail transmissions, the Post's share was about 45 per cent.

Finland Post has applied a moderate pricing policy in letter mail services. During the last few years the letter rates have not changed in real terms. In 1996 the rates for letters in both the domestic and the international service remained unchanged.

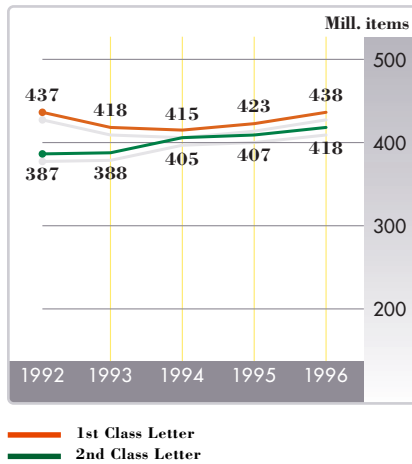
The total volume of communications is increasing. Letter mail volumes are forecast to remain on the current level, although letter mail's share of total communications is expected to decline. Increasing volumes of more carefully targeted and more personal customer-to-customer messages create new opportunities for letter mail communications. One of Finland Post's strengths is its ability to receive the message and deliver it to the recipient in the form, written or electronic, the customer prefers.

A licence is required to operate an addressed letter mail business in Finland. The possible granting of new licences will intensify competition in the profitable areas of this field, and require the Post to adjust its letter mail services accordingly. The alternatives available include new service packages and flexible pricing that reflects actual costs.

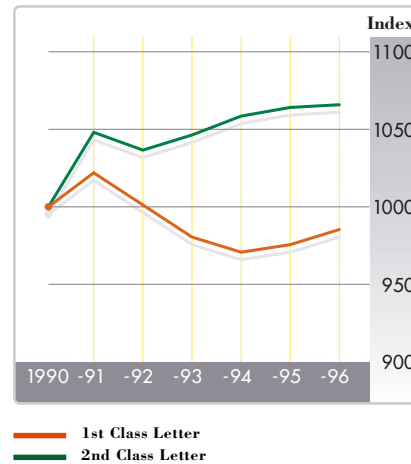
Finland Post intends to simplify its tariff structure and make its services as easy to use as possible. A new All-In-One Envelope, aimed primarily at small and medium-

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44

**Letter mail volumes
1992-1996**



**Real prices, without VAT,
of 1st Class and 2nd Class
Letters 1990-1996**
"1990" = 1000



sized companies and designed for mechanical mail handling, was launched during the autumn. Its price includes the postage fee for a 1st Class Letter in the domestic service.

Customer- to-Customer Communications Thriving

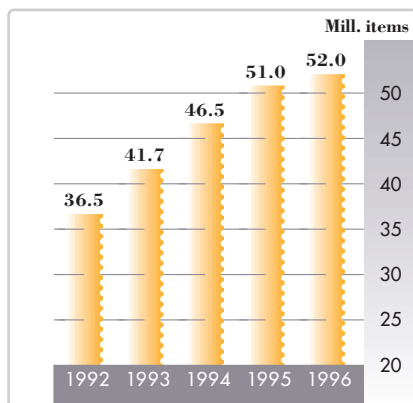
Banks are an important letter mail customer for the Post. As part of the restructuring of the banking sector, banks harmonised their account terms. That produced significant letter mail consignments which the Post delivered, occasionally providing printing and posting services as well. All in all, banks were increasingly in contact with their customers, sending both account-specific information and other written communications.

Mail from another major Post customer, the tax administration, are now being distributed throughout the year. As tax bill proposals cover a growing proportion of taxpayers under a new system, tax return mailings will have significantly less impact on the postal process. These new developments will help smooth out volume peaks. The tax authorities also used Finland Post's Response Services, for example for recording monthly VAT returns and payment monitoring statements. The Post converted the incoming statements into an electronic form.

Election mail represented a separate and an exceptional category in its own right during the year under review. With European Parliament and local-government elections held simultaneously, more than 5 million letters items of election mail were delivered by the Post.



**Christmas card
volumes 1992-1996**



Customer loyalty schemes increased letter mail communications between retailers and their customers. Finland Post was also involved in the development work that provided the retail sector with tools for communicating efficiently with its customers.

Christmas Greetings Reach Record Level

Finns sent a record number of Christmas greetings, 52 million in total. Santa Claus was the most popular recipient of Christmas mail; Finland Post delivered 700,000 Christmas greetings from all over the world to him. 'Letter From Santa Claus', a product which could be ordered from the Post, added further to Santa's correspondence volume.

St. Valentine's Day established its position as another popular day for the Finns to send greeting cards, and 4.5 million were sent in 1996. The volumes of postcards sent during summer holidays have also increased significantly, thanks to campaigns carried out by the Post.

Increasing Use of ePOST Letter

The volumes of ePOST Letter Services continued to grow strongly. In 1996, 23 million ePOST Letters were sent.

Co-operation with Finnish software houses intensified and the number of co-operation partners reached around 300. The aim is to further expand these contacts in order to make the ePOST Letter a standard option in as many applications as possible. The purposes for which it is now used include invoicing, wage-payment notification and order confirmations. It is also used by ticket services and libraries.



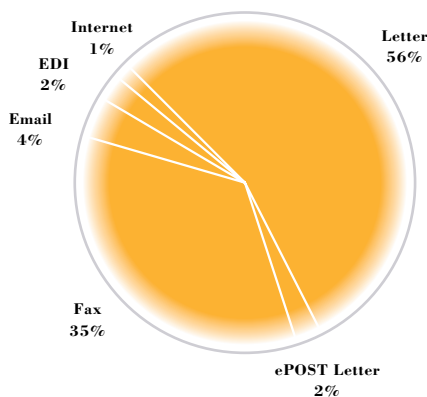
On the international level, the ePOST Letter has been in pilot use. International Data Post (IDP), the international development corporation set up by postal authorities for this purpose, received new customers in, among other parts of the world, Malaysia and Thailand. Countries outside the Nordic region that have already participated in the co-operation include the United States and Switzerland.

Finland Post is also engaged in joint ventures in Estonia and Latvia in the field of printing and posting services. It is cooperating with local postal operators to create networks in those countries and adjacent regions.

State-of-the-Art Technology

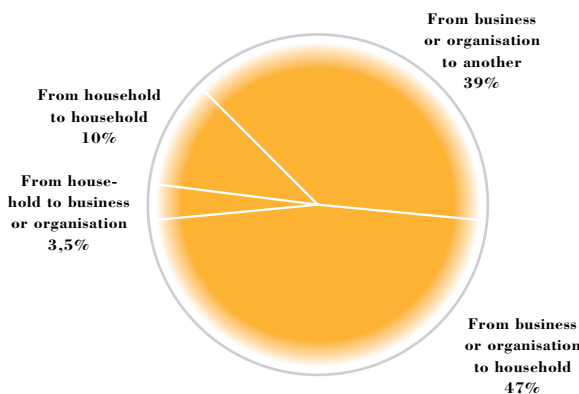
Finland Post offers businesses, the public sector, organisations and households electronic messaging services featuring sophisticated data protection and security. Those

Organisations' use of message-conveyance media in their external communications



Source: Study on electronic messaging, Finland Post 1996

Distribution of letter mail volumes by sender groups



Source: Study on the contents of letter mail, Finland Post 1995

services are primarily created on a business- or customer-specific basis.

The use of electronic messaging services has expanded rapidly. Growing use of electronic means of transmitting messages earlier sent as letters also obliges the Post to maintain a capacity to provide reliable services in this category, utilizing state-of-the-art technology.

As a result of co-operation between the Nordic postal operators, secure e-mail services based on sound encryption methods and digital signatures were introduced on a pilot basis. The new secure e-mail service implemented jointly by the Swedish, Norwegian and Danish post offices is the first trans-national project of its kind.

Trial use of the system began in Finland and in the spring of 1997 it will be extended to cover all the Nordic countries involved. In Finland the security features are implemented using a multiple smart card system developed by the Post.

A new e-mail service for use by companies in their in-house communications was launched. It also has the capability to provide communications between different intra-company systems as well as to handle EDI (machine language) data transmission, in addition to which it provides a gateway to letter mail services.

Development of products based on smart cards continued in 1996. It involved not only creating reliable third-party security services, but also testing a new smart card-based system for paying for postal services. In addition, a system for managing multi-application smart cards aimed at businesses and local administration was also developed. The personal identity cards carried by employees of the Post likewise feature smart card technology. Besides identification, they are used for access control, recording working hours and for making payments.

Direct Marketing

The efficiency of Finland Post's direct marketing services is based on its delivery excellence.

Finland Post's direct marketing organisations include mail delivery, updating and response handling. Demand for these services increased and the favourable development is expected to continue. Finland Post has a market share of about 90 per cent in addressed direct mail, and about 40 per cent in unaddressed direct marketing.



services for businesses and organisations include mail delivery, targeting of the message, address

Direct marketing maintained its position in the expanding advertising market. It is the second biggest advertising medium in Finland, after newspapers. As advertising will probably continue to grow in the future, competition between the media will intensify. The granting of new licenses for conveying electronic messages and the advent of new communications media will further increase competition.

Modern electronic message channels, such as the Internet, offer new alternatives to marketers. Those channels not only compete with the existing ones, but also support the direct marketing concept by complementing it.

Value-Added Services for Direct Marketers

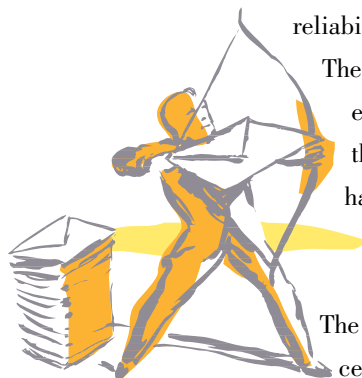
The core of Finland Post's direct marketing services lies in the company's basic functions, its expertise in handling deliveries. Improvements were effected in delivery reliability and efficiency by developing the total process and the process control.

The Post thus enhanced its customer relations and competitiveness. Finland Post's expertise in relation to direct marketing and the mail-order business gives the customer a comprehensive range of services from delivery to response handling and logistics, catering for both tangible products and information.

Demand for Addressed Direct Mail Services

The use of Finland Post's addressed direct mail services increased by about 7 per cent. Bulk Letter rates rose by a few per cent. Among the fields of business using direct marketing, mail-order sales grew most. Customer loyalty campaigns and bonus schemes in general further contributed to the increase in direct marketing volumes. Among smaller business areas, different organisations and companies offering training services clearly increased their use of direct mail services.

The sale of address services supporting addressed direct mail increased by 12 per cent. The Information and Response Services were restructured with the aid of bar coding and computerisation.



1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44

New Alternatives for Targeting Unaddressed Deliveries

The volumes of unaddressed direct mail handled by Finland Post decreased by 8 per cent. The arrangements implemented in 1995 and 1996 in relation to ownership of companies engaged in this business in the Helsinki metropolitan area, Tampere and Turku had a stabilising effect on the market.

The price of the Post's Unaddressed Bulk Delivery, an unaddressed direct mail product delivered in connection with standard mail delivery, remained unchanged.

Users of both addressed and unaddressed direct marketing services are looking for more and more precise means of targeting the marketing message. The new classification of companies according to their sectors of business improved the targeting of unaddressed mailings.

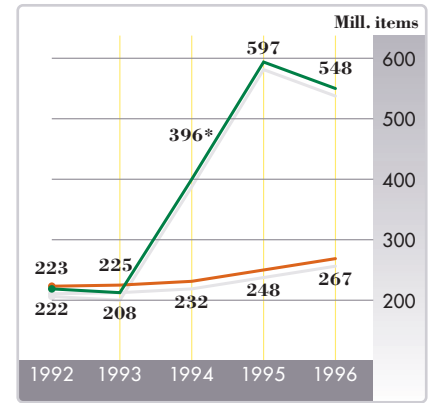
International Activities

In co-operation with Telecom Finland and Hansaprint Oy, Finland Post initiated a project for the development of a direct marketing and mail-order sales system for use in the adjacent geographical areas. Small and medium-sized companies in particular are benefiting from this opportunity to perform marketing tests in the Baltic States and the St. Petersburg region.

Finland Post contributed to the development of the direct marketing industry by arranging related events. For the first time, it acted as the main co-ordinator of the Nordic Direct Marketing Days, a joint event of the Nordic Posts, which took place for the fourth time last year. More than 700 experts and over 30 exhibitors gathered to explore visions of the future of direct marketing.



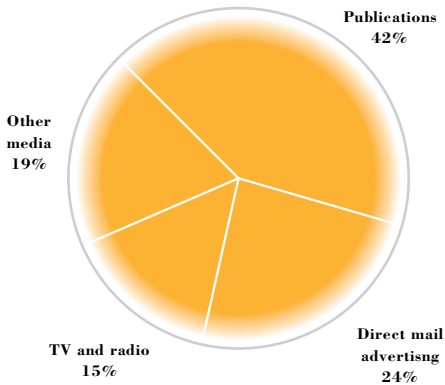
Addressed and unaddressed mail volumes 1992-1996



*Including deliveries performed on subcontract.

— Unaddressed
— Addressed

Use of advertising media, (FIM)



Source: Advertising volumes in Finland, Gallup-Media 1995

Publications Services

Early-morning delivery of newspapers becoming increasingly significant, along with magazines delivery.

Through its Publications Services, Finland Post provides newspaper and magazine publishers with a comprehensive logistics package that ensures smooth contacts with their customers. As these services are both national and local in coverage, publications can benefit from our transport, sorting and delivery expertise throughout the country. More than half of the national and local newspapers distributed are delivered early in the morning.



es, Finland Post provides newspaper and magazine publishers with a comprehensive logistics package that ensures smooth contacts with their customers.

The volumes of newspapers handled remained unchanged, whereas magazine volumes declined. Finland Post has a market share of about 90 per cent in the magazine delivery sector, including items delivered to retail outlets. It is the market leader in early-morning newspaper delivery.

On the negative side, a slight downward trend in circulation figures and concentration of ownership are currently characteristic of newspaper and magazine publishing. The aggregate circulation of newspapers and magazines has declined by 200 million, or 13 per cent, since the beginning of the 1990s. Nonetheless, confidence in the ability of printed media to maintain their position in the expanding media sector remains strong. Electronic publications mainly complement physical ones rather than replace them.

Finland Post delivered 358 million newspapers and 317 million magazines in 1996.

The average copy weight rose by about 2 per cent, one reason being the increased amount of inserts.

The volumes of magazines delivered declined slightly from the previous year, partly due to a fall in the number of customer bulletins issued. In the Southern Finland region, two magazines with substantial circulations began using the services of a delivery firm competing with the Post. However, publications intended for the general public and delivered by the Post, especially general publications and family magazines with the largest circulation, maintained their popularity well. The volume of international publications delivered nearly doubled.

At the beginning of May, the rates charged by the Post for its publications services increased by an average of 2.5 per cent, the increase applying equally to all publications. Although the state subsidy for delivering publications in rural areas was abolished in the middle of 1995, the Post did not increase its delivery rates to compensate for the revenue thereby lost.

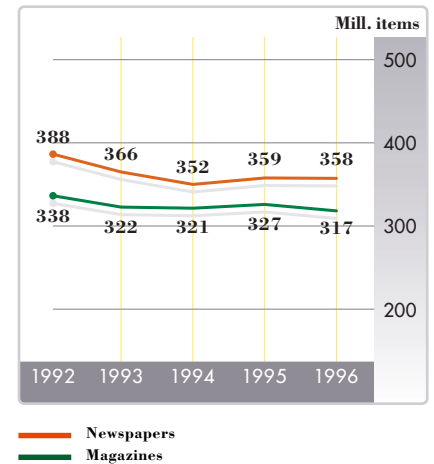


Cooperation in Early-Morning Delivery Broadens

Finland Post's market share in early-morning newspaper delivery will increase significantly over the next few years. Under an agreement concluded with publishers at the end of 1996, early-morning deliveries in south-western Finland, central Finland and Lapland will in future be taken care of by the Post. Finland Post's cooperation partners in these areas are the TS-Yhtymä in Turku, Keski-suomalainen in Jyväskylä and Lapin Kansa in Rovaniemi. Cooperation with the TS-Yhtymä alone will mean annual delivery of nearly 60 million extra copies.

An example of a new kind of partnership between Finland Post and publishers and involving deeper cooperation than before is a joint construction project with Ilkka Print, to be completed in 1997. As a result, Finland Post's Ostrobothnian Mail Centre and Ilkka Print's new works will be situated next to each other. This arrangement will allow publications to go straight from the printing presses to the distribution and delivery system.

Publications
volumes 1992-1996



Goods Transport

Finland Post markets its goods Post Transport (Keltainen Kuljetus) services under the name Post Transport (Keltainen Kuljetus). These, together with related value-added services, provide customers with a competitive logistics and delivery chain.



transport services under the name Post Transport (Keltainen Kuljetus). These, together with related value-added services, provide customers with a competitive logistics and delivery chain.

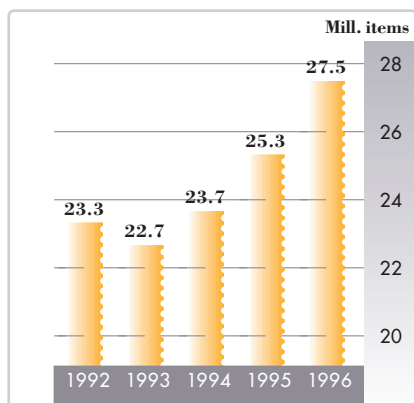
The mail volumes handled by the Post's goods transport services increased by 8.5 per cent. The growing popularity of mail-order purchasing made a particular contribution to this growth. Demand for pick-up and delivery services under customer-specific agreements and schedules also continued to increase. Despatch of goods from Finland to destinations abroad likewise grew, especially mail-order consignments to neighbouring countries. Finland Post is the market leader in parcel transport services and has established a solid position as a supplier of one-stop logistics services.

Radical structural changes in the transport industry continued, both in Finland and throughout Europe. Service suppliers are numerous and competition is fierce.

Market leader
in parcel transport;
expanding
one-stop logistics
service.

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22
- 23
- 24
- 25
- 26
- 27
- 28
- 29
- 30
- 31
- 32
- 33
- 34
- 35
- 36
- 37
- 38
- 39
- 40
- 41
- 42
- 43
- 44

**Parcel mail
volumes 1992-1996**



A tendency to centralise operations and form transport chains is expected to intensify on both the national and the international level. An ability to offer sufficient transport volumes, comprehensive customer service and smoothly functioning cooperation networks are the elements on which success will be based. Competition will mainly be between businesses specialising in one-stop logistics services.

Door-to-door value added services are an area in which growth is especially strong. Mail-order is likewise gaining popularity as a mode of purchasing and demand for goods transport services will grow as a result. Mail-order's share of the retail trade is currently about two per cent, but it is growing rapidly. It offers the consumer a short-cut that eliminates middlemen and unnecessary storage and transport costs. Mail-order accounts for a significant share of the total volume of parcels carried by the Post.

Transport Costs Rise

List rates for domestic parcels delivery increased by 4 per cent. This was due to rising costs, including higher tax on fuel. As a result, a weight increment of one kilogram was added to the Postal Parcel and the Express Parcel tariffs.

International Transport Services Growing

Finland Post's international transport services recorded a volume increase of 40 per cent, mainly in the Consignment and Priority services. Goods transport from Finland for destinations abroad has been on the increase. The volumes of goods transported to the other Nordic countries and to the major EU countries reflect an increase in Finnish exports overall. One of the major growth areas is mail-order consignments to Estonia



In international services generally, demand for rapid transport services is increasing. At Finland Post this trend is reflected in the increased volumes of Priority Parcels, the international express service. On the other hand, Finland Post's courier service, the international EMS product, has

lost market share to international courier companies.

Since June 1996 a courier connection for document mailings has been operated between Lappeenranta in Finland and St. Petersburg and Moscow in Russia.

International freight transport has been handled by the subsidiary Global Mail FP Ltd, whose operations complement the Post's international service network.

Demand for Logistics Packages

There was a strong increase in demand for value-added logistics services. Companies concentrate on their core areas of expertise and outsource logistics support operations. Finland Post's Keltainen Kuljetus produces one-stop service based on the customers' need for management of transport operations and material flows. This comprehensive service covers order handling, warehousing, collection, delivery transport, payment transactions and collection of waste material for recycling.



Finland Post also invested in developing warehousing services. In the early part of the year it acquired a majority interest in LS-Logistics Services Ltd. This has made possible a further expansion of the range of one-stop logistics services and complementary new elements, especially those involving warehousing, have been added. The operations of the LS-Logistics Services Ltd are concentrated in the greater Helsinki area. The company has about 25,000 square meters of warehouse space and provides nearly 40 companies with warehousing services.

Home Shopping on the Internet

At the 1996 Housing Fair Finland Post tested a new electronic home shopping service in cooperation with the commercial MTV3 channel and the Nokia Research Center. On the basis of the test results, a convenient remote shopping concept will be added to the existing telephone and coupon ordering alternatives. Finland Post will open an Internet connection for receiving orders on the home pages of its cooperation partners. Details of orders placed will be directly transferred to the Post's logistics systems, allowing rapid delivery to the customer.

Track and Trace System

A comprehensive system for tracking postal items will be inaugurated in 1997. Parcels, express delivery items and mail containers will be furnished with a bar coded label and recorded for tracking. This new operational concept and the computer system on which it is based were developed during the year under review. The system is oriented towards the customers' needs, one of the key objectives being to ensure that the service promised is also delivered. It enables various operational weaknesses to be detected and the resultant situations to be responded to rapidly. Customers will receive more tracking information about their goods flows processed at the Post.

Banking and Insurance Services

Keen competition in banking services; sale of loans and insurance policies growing strong.



Commissioned by Postipankki Ltd, the life insurance company Leijona, and the Pohjola insurance company, Finland Post sells banking services and insurance policies to households and cash-on-delivery services to businesses. A significant part of Postipankki's savings and investment products, payment transaction services and loans to private customers are handled through post offices.

Banking was still undergoing profound structural change and cost reductions in 1996. Competition in the sector remained fierce and this was also reflected in the banking services offered through the Post. The volume of lending picked up and Finland Post increased its sale of loans by 11 per cent compared with the previous year. Deposits made by households were about half of one per cent lower than in 1995. The contribution made by the post office network helped Postipankki to increase its retail banking deposits by about half of one per cent. In other words, Postipankki increased its share of deposits.

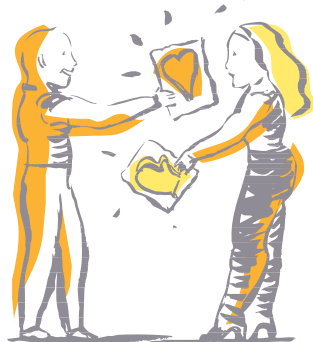
The sales target for endowment insurance policies was exceeded. Sales of Pohjola insurance policies against loss or damage increased by almost fifty per cent.

Due to changes in customer behaviour, Postipankki Ltd has decided to reduce the number of branch offices offering its services. Automated payment terminals and teller machines, the Phone Bank, banking services via PC terminals and direct debiting have reduced customers' need to visit banks. Under a cooperation agreement concluded by Finland Post and Postipankki, the latter will buy banking and customer services from 477 post offices over a period to the end of 1998. Closures of the bank's service outlets began during the year under review. At the end of the year, Postipankki's banking services were available from more than 700 post offices.

Other Commissioned Services



Finland Post places its branch office network at the disposal of other businesses as a delivery and a sales channel. It also sells and delivers, on a commission basis, products suiting and supporting this concept.



The range of services and products available at post offices is primarily based on the principle of nationwide availability. The most significant services include sale of postcards and handling postal votes on behalf of the electoral authorities.

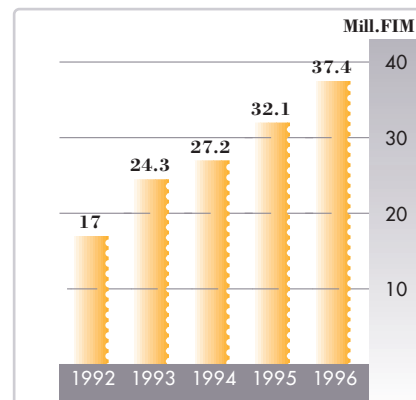
Campaigns promoting postcards produced a strong increase in sales to about FIM 37 million, an increase of 16 per cent on the previous year. Finland Post's share of the postcards market was about 12 per cent.

The Ministry of Justice commissioned Finland Post to arrange advance voting in the first combined elections held in October; voters went to the polls to choose both Finland's representatives in the European Parliament and the country's local authorities. About 820,000 people cast their votes in advance at post offices. Advance voting represented 34 per cent of the total poll in the local-government elections and 32 per cent in the European Parliament elections.

This was also the first time that postal voting was handled using the Ministry of Justice's voter database. A terminal on the post office counter was used to verify a person's right to vote and also to register that that right had been exercised. Thus the electoral lists used at polling stations on the day of the election proper included only those who had not voted in advance.

Commissioned by the tax authorities, post offices sold about 2.1 million self-adhesive tax labels during the year.

**Postcard sales
volumes 1992-1996**



Philately

A postage stamp as a



means of payment of the postal fee adds a personal tone to a letter or postcard. The use of stamps to indicate payment has remained at an unchanged level in recent years, about twenty per cent.

Postage stamps are also the world's most popular collector's items. There are estimated to be about 100,000 philatelists in Finland. The most enthusiastic of them have organised themselves into a total of 80 philatelic clubs.

Finland Post's Philatelic Centre had a clientele of active philatelists in a hundred countries. About 35,000 out of these 50,000 subscribers live in Finland. Philatelic products are sold abroad through retail agencies. In many cases, however, foreign philatelists wish to communicate directly with the postal operator issuing the stamps. International philatelic sales accounted for a little over one-fifth of total sales by the Philatelic Centre in 1996.

1996 saw the 140th anniversary of Finnish stamps, the first of which was issued in 1856. By the end of the year, a total of about 1,300 different stamps motifs had been reached.

In 1996, 17 stamps and eight postal stationery items were issued. When all different motifs are counted, the number of separate stamps issued was 49. A total of 133 million postage stamps were produced, including booklets and miniature sheets. In addition, 66 million reprints of definitives were made.



A booklet consisting of stamps with letter symbols as their motif was published to celebrate the 140th anniversary of the first Finnish stamp. The letters, 12 in all, can be combined to create messages on the envelope. The letter stamps had been the winning design in an open competition arranged the previous year.

Philatelic Products through the Internet

Finland Post was the first postal operator in the world to introduce the use of digital money on the Internet. Philatelic products can now be ordered from the Post's home pages. The payment is debited from the user's ecash wallet and the products are delivered by post to the address given by the orderer.

The first Philatelic Fair was arranged in 1996. This three-day event at the Helsinki Fair Centre attracted more than 15,000 visitors.

Security Transport Services

Finland Post's Security Trans-



and handling money, and con-

growing tendency of companies

strongly increased demand for Security Transport Services. It pays businesses to en-

trust the counting and transport of money to outside professionals in this field. De-

mand for the Post's services in this area increased by 38 per cent on the previous year.

port Services include transporting

trolling the process involved. The

to outsource their operations

strongly increased demand for Security Transport Services. It pays businesses to en-

trust the counting and transport of money to outside professionals in this field. De-

mand for the Post's services in this area increased by 38 per cent on the previous year.

A growing need to improve security is a characteristic feature of the market in this segment. Against that, sophisticated methods of payment and the restructuring taking

place in the banking sector are operating against growth in the market. Concentra-

tion is taking place in the security transport field and the intensifying competition

is forcing small transport and security companies to withdraw from the market.

Finland Post invested heavily in developing these services. Data systems

and security arrangements were installed and staff training in matters related

to security techniques was increased. The geographical coverage of opera-

tions was also extended.

Post's security transport services have been mainly operated by Suomen

Postin Arvokuljetukset Oy, a subsidiary of Finland Post Ltd.



Bus Services

Finland Post operates bus services for passengers and goods in Finland and chartered services to several destinations in Europe. There is also a regular bus service to Karelia and Murmansk in Russia. From the beginning of 1996 postal bus services have been operated by the wholly-owned subsidiary Gold Line Ltd.



ices for passengers and goods in several destinations in Europe.

There is also a regular bus service to Karelia and Murmansk in Russia. From the beginning of 1996 postal bus services have been operated by the wholly-owned subsidiary Gold Line Ltd.

Bus services were undergoing a period of change, the characteristic features of which were tight competition between service suppliers and the entry of international businesses into the Finnish markets. After the long period of recession, the domestic market is, however, expected to show slight growth once more. For the past couple of years, passenger volumes have shown an upward trend for the first time in two decades. The most significant growth took place in chartered services and express bus services between major cities. In rural services passenger volumes continued to decline. Measured in terms of net turnover, the market for chartered services has contracted slightly. However, tourism is expected to increase demand for domestic bus services in the near future.

In postal bus services the focus has shifted from regular rural services to chartered services based on tourism and to long distance express bus services. The longest daily express service in the country is operated by the Post between Helsinki and Rovaniemi. The emphasis on multiple services has been increased so as to adjust operations to the changing market.

The 150 buses in service covered 11.5 million kilometres during the year under review. The Post's bus company was among the five biggest in this field in Finland, not including those operating urban public transport services. The kilometres clocked up by regular scheduled bus services declined by 5 per cent, with the total for chartered services remaining unchanged. Regular bus services account for 60 per cent of turnover, chartered services for 37 per cent.

A major investment in information technology was made during the year under review. This enabled the company to participate in travel card projects, which involved using smart cards as a means of paying bus fares, in different parts of the country.

The postal bus service celebrated its 75th anniversary in 1996. The first regular service was opened between Rovaniemi and Sodankylä in spring 1921.



Answering to market changes by offering a more diversified range of services.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44

Service Networks

**Availability
of services and
smooth customer
service as main
targets.**

Finland Post's service networks cover the whole country, reaching all customer groups. Postmen, mail vehicles, bicycles, mailboxes and post offices are all prominent features of the national environment. By means of its new uniform corporate image, the Post wishes to convey a message of quality, availability and convenience of services.



cover the whole country, reaching all customer groups. Post office yellow is part of the everyday life of Finland.

Delivering to 2.5 Million Addresses

Finland Post brings its services to all Finnish households and businesses. The mail delivery service covers about 250,000 kilometres, serving a total of about 7,000 postman's rounds. Half of the routes are served by motor vehicle, a third on foot and a fifth by bicycle.

Mail delivery is based on an address database, a major restructuring of which was begun in 1996. Each year, about 800,000 people in Finland change their address. Part of the Post's delivery service is forwarding mail to new addresses and updating the address database.

In 1996 computer terminals used in mail delivery operations were installed in 550 major post offices. The terminals have telecommunications links and an optical reading device, among other features. They are used for address data management, tracking postal items and production control. The advanced technology involved offers scope for building new services.

The largest clothing purchase in the history of the Post was made to improve the comfort and occupational safety of mail delivery personnel.

Postmen and drivers were given new work outfits and protective clothing. This project involved designing and purchasing combination sets of clothing suitable for different conditions and seasons. It also further enhanced the Post's uniform corporate image as a service business.

1,700 Post Offices

Finland Post's network of 1,700 post offices all over the country underwent some major reforms during the year. Although the overall total did not change, the proportion of postal service outlets operated by private enterprises grew significantly. By the end of the year, about 700 service outlets were the Post's own offices, with the remaining thousand being operated as parts of stores and kiosks. The share of the latter category will continue to grow.



Cooperation with local businesses allows the availability of services to be safeguarded, especially in sparsely populated areas. Post offices operated together with local stores are also able to offer customers longer opening hours than traditional post offices.

These changes originate in Postipankki's decision to reduce the supply of its banking services. Since more than half of the work done at post offices involves banking services, it is in many cases no longer feasible to maintain an office once Postipankki has withdrawn its services. The Post's own branch offices, which concentrate exclusively on providing postal services will continue operating in areas where there is strong demand for those services. Finland Post had 36 such offices at the end of the year under review.

A development project involving the installation of information technology at post offices continued. Over the next two years, the Post's own branch offices as well as the busiest outlets operated by private enterprises will be equipped with new workstations and servers, new IT architecture and new information networks. Testing of this system, which will cater for both postal and banking services, began in autumn 1996.

Especially in busier post offices, self-service alternatives will be developed to complement personal customer service. At the end of the year post offices already had 280 self-service machines, which customers could use to check the fees payable on their mail and buy stamps. In addition to coins, the machines also accept the Avant card, an electronic purse.

Self-service collection of parcels from post offices was extended and by the end of the year, 35 post offices had already introduced this new flexible alternative.

In order to improve the availability of services, it was decided to extend the opening hours of post offices during 1997 to six and eight o'clock in the evening.

A special investment was made in building a uniform post office profile. Our 'postal yellow' appearance is easily recognised and makes postal service outlets familiar to customers, conveying a message of easy availability of friendly local service.

In addition to post offices, postage stamps are sold at about 3,000 local stores and kiosks.

14,000 Letter-Boxes

The postal service has 14,000 yellow letter-boxes, which are emptied every working day. In the near future they will be replaced by boxes of a new design.

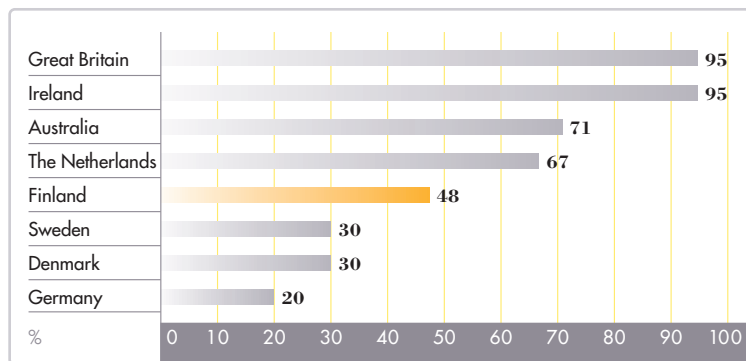
The first prize in a design competition arranged by Finland Post in 1995 was won by a pillar-shaped letter-box model entered by Jarmo Lehtinen and Jukka-Pekka Metsävainio. The design work was continued



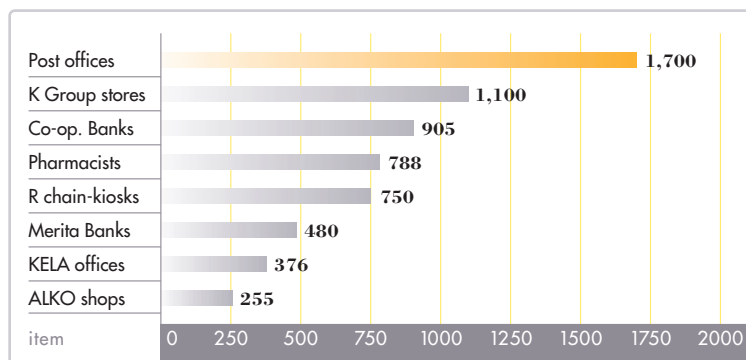
after the competition and the pillar model was complemented by a smaller version. The new boxes were introduced on a trial basis in Mikkeli in November 1996 and the intention is to have the old letter-boxes replaced throughout the country in 1997 and 1998.

Extended Call Centre Service Hours

The Post's nationwide toll-free phone service (9800-7100 for Finnish-speaking customers and 9800-27100 for those speaking Swedish) received over 800,000 calls during the year under review. About 30 per cent came from private consumers and 70 per cent from business customers. The inquiries mostly concerned postal rates, mail delivery and matters related to receiving or dispatching postal items.



Post offices operated by private businesses



Largest service outlet networks

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44

By the end of the year under review, calls to the 200 busiest post offices were automatically connected to the Call Centre. If it was able to take care of the matter immediately, the call was not transferred to the post office at all. This arrangement allowed post office salespersons to concentrate on serving the customers there in person.



In the spring the Call Centre also began registering address changes notified by customers for the summer season.

In response to customer demand, the Call Centre's hours of service were extended from 8 in the morning to 8 in the evening at the beginning of September. There is no service at weekends. The Call Centre can also be contacted via the Post's Internet site.

Customers calling the service number receive expert advice from the trained personnel of the Call Centres in Helsinki, Kuopio and Rovaniemi. A considerable part of customer feedback addressed to the Post is also handled and information forwarded for further measures. The customer service staff work with modern IT equipment, which gives them access to the Post's principal databases, where they can rapidly find answers to customers' queries.

Automation of Mail Handling Continues

Automation of mail handling with the aim of raising productivity and quality continued. Automation reduces the number of stages in handling, thereby speeding up conveyance of letter mail. At the Tampere Mail Centre automation was extended all the way to the postman's round. Plans for the future include mechanising mail sorting to this level throughout the country. A decision to purchase the new equipment required was made last year and installation will begin during 1997. The total investment will amount to FIM 100 million.

The share of letters processed mechanically was further increased. In 1996, over 40 per cent of all letter mail flows were suitable for machine handling.

Mechanical handling of parcel post advanced as well. The heavy mail sorting equipment at the Helsinki Mail Centre serves nation-wide parcel traffic. About 50 per cent of the parcels handled in Helsinki for destinations outside the city were sorted direct to the post office level.

Mechanised mail sorting has been centralised at five automated centres in Helsinki, Turku, Tampere, Kuopio and Oulu. A new centre is being built in Seinäjoki and a seventh is planned for Lappeenranta.

The nation-wide mail terminal network complements the services offered by these automated sorting centres.

Personnel

Improving the working environment and the methods for the benefit of the personnel and the customer.



Finland Post Group employed 24,574 people at the end of 1996. Personnel strength declined by nearly two thousand during the year.

24,574 people at the end of 1996. Personnel strength declined by nearly two thousand during the year.

To encourage rotation within the company, a personnel resources database supporting in-house recruitment was inaugurated. A little more than 300 postal employees seized the opportunity offered by rotational leave. The average length of the leave was seven months.

Efforts have been made to develop work communities and working methods that promote active participation by personnel and efficient distribution of information. As one example, a development project was initiated within the delivery service with the aim of encouraging postmen to take independent initiatives to develop their work and create a customer-oriented service culture.

All postal employees are given an annual questionnaire, which is used to survey their views regarding their employer, their own work unit, the atmosphere at work as well as the methods and the quality of operations. The results are used to identify areas in which improvement is needed and to continuously upgrade work units.

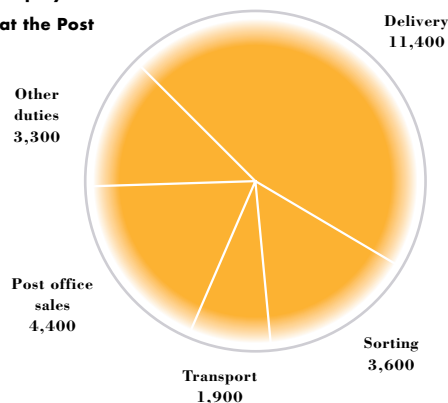


By means of initiatives aimed at developing key personnel resources, such as those performing management and supervisory duties, the company is ensuring that it will be able to satisfy its future requirements of business expertise.

The mental well-being of personnel and their physical fitness were promoted in order to maintain their good working capacity and activeness. Preventive measures are a major focus area for the Post's occupational health care services.

A further investment in the occupational safety of postal employees was the acquisition of helmets for all those who use a bicycle at work, or cycle to and from work.

Employment at the Post



1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44

Review by the Board of Directors 1996



Asko Saviaho (at left), Pekka Vennamo,
Juhani Heino, Paula Höök, Kari Haavisto,
Harry Söderholm and Pekka Luukkainen.

Net Turnover and Result

The Finland Post Group achieved a slightly better result in its third operational year than in its second. Net turnover increased by 4.6 % to FIM 5,213 million. With operating costs unchanged, the result after financial items rose by 22% to FIM 523 million. The improved result was partly due to a reduction of FIM 40 million in the subsidy paid to the Pension Fund. The Group's pension liabilities are fully covered, apart from the statutory liability deficit.

Depreciation according to plan totalled FIM 121 million. Total depreciation was the maximum allowed in taxation, FIM 158 million. The Post contributed FIM 155 million to the PT Finland Group in lieu of dividends. The Group's after-tax profit was FIM 239 million.

Development of Services

The volume of postal items transported continued to grow. Letter mail traffic increased by 3 per cent (against 1% in 1995). The number of parcels transported was 8.5 per cent higher than the year before (6% in 1995). The publications volume fell by 1.6 per cent. However, the reduction in the number of copies delivered was smaller than the fall in aggregate circulation. Finland Post again secured new contracts for early-morning deliveries. Addressed direct mail advertising grew by 7.5 per cent, while unaddressed advertising mail declined by 8 per cent.

At the beginning of the year, a five-year co-operation contract was signed with Postipankki Ltd. Under its terms, Postipankki will reduce the supply of its services

through the post office network. Until the end of 1998, the bank will be buying sale of banking services and customer service from 477 post offices. Postipankki withdrew its services from 190 post offices during the year under review, which caused a decrease of 6 per cent in the turnover of these services compared with the last year.

The reduced supply of banking services does not affect the number of post offices. Postal services were still available from about 1,700 offices. The number of branch outlets operated in connection with different service businesses, local stores and kiosks increased.

Finland Post made important contracts with newspaper publishers concerning early-morning deliveries. Starting in 1997, the Post will handle the early-morning delivery of newspapers published by TS Yhtymä in south-western Finland, Keski-suomalainen in central Finland and Lapin Kansa in the Rovaniemi region. These contracts enhance the Post's position in the early-morning delivery markets.

Investment

Finland Post invested a total of FIM 229 million during the year. FIM 50 million was spent on production buildings and facilities and FIM 40 million on sorting equipment. Investment in data technology amounted to FIM 55 million. Shares and holdings were acquired for FIM 2 million. Building land was purchased from the city of Vantaa for FIM 26 million to meet the increasing needs of mail handling, transport and warehousing. All investment was financed out of revenues.

The investment of Finland Post's subsidiaries totalled FIM 54 million. The most significant single acquisition was the purchase of Gold Line Oy from PT-Automotive Services Ltd.

Changes in the Group Structure

Finland Post Ltd. purchased a majority holding of 70 per cent in LS-Logistics Services Ltd. This acquisition strengthened the Post's capacity to provide one-stop logistics services and increased in particular its capacity to produce warehousing services.

Kotisuora Oy and Viikkosuora Oy were merged with Jakelumarkkinat Oy.

The total net turnover of the Post's subsidiaries in 1996 was FIM 234 million.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44

Management

The Board of Directors of Finland Post Ltd comprised Pekka Vennamo (Chairman), Pekka Luukkainen (Deputy Chairman), Kari Haavisto, Harry Söderholm, Asko Saviaho and personnel representatives Juhani Heino and Paula Höök. The company's CEO is Asko Saviaho.

The parent company of Finland Post Ltd is PT Finland Ltd.

The Central Chamber of Commerce -authorized auditors were Tilintarkastajien Oy - Ernst & Young.

Personnel and Remuneration

The number of personnel employed by the Finland Post Group continued to decline. The total at the end of the year under review was 24,574 persons, 1,963 less than a year earlier. During the year Finland Post Group employed an average of 25,353 people.

At the end of the year Finland Post Ltd had a staff of 23,221 persons, 1,394 fewer than in 1995.

Salaries and other remuneration paid to the Board of Directors and the CEO of Finland Post Ltd totalled FIM 1,228,690. Salaries and wages to the other Finland Post personnel amounted to FIM 2,474,508,446.

Prospects for 1997

Continuing growth in the Finnish economy is having a positive effect on postal business and mail volumes are likewise expected to continue to increase. New licences possibly granted for postal operations and keen competition in the core business sectors of the Post may have an impact on the company's net turnover.

In the current year Finland Post will be concentrating on improving the quality, availability and competitiveness of its services. The level of investment will be increasing, the most significant projects being those related to information technology used at post offices and in production processes and to automation of mail handling.

Despite changes in the operating environment, a higher level of investment and the moderate pricing policy that will be followed, Finland Post expects to be able to maintain a level of profitability similar to that in 1996, because of increasing mail volumes and higher productivity.

Profit and Loss Account

1 Jan.-31 Dec. 1996 (MFIM)	GROUP		PARENT COMPANY	
	1996	1995	1996	1995
Net turnover	5,213	4,984	5,092	4,948
Other operating income	13	11	15	12
Operating expenses, total	4,614	4,483	4,510	4,449
Materials and consumables:				
Purchases during the financial year	58	52	57	51
Increase (-) or decrease (+) in stocks	3	2	2	2
External services	376	283	438	329
Wages and salaries	2,528	2,455	2,434	2,406
Pension costs	253	293	242	286
Other personnel costs	295	344	284	336
Rental costs	415	441	403	436
Other operating expenses	686	613	650	603
Operating profit before depreciation	612	512	597	511
Depreciation on fixed assets and other capitalized expenditure	121	92	112	91
Operating profit	491	420	485	420
Share of profits of associated companies	11	-1	-	-
Financial income and expense, total	21	10	23	11
Interest income from long-term investments	0	0	1	1
Other interest income	23	26	22	26
Other financial income	1	1	1	1
Interest expense	-2	-15	0	-14
Other financial expense	-1	-2	-1	-2
Profit before extraordinary items, untaxed reserves and taxes	523	429	508	431
Extraordinary income and charges, total	-155	2	-155	0
Extraordinary income	0	3	0	2
Extraordinary charges	-155	-1	-155	-2
Profit before untaxed reserves and taxes	368	431	353	431
Increase (-) or decrease (+) in voluntary provisions	-37	-56	-37	-56
Income taxes				
For the financial year	-91	-95	-90	-95
Minority interests	-1	0	-	-
PROFIT FOR THE FINANCIAL YEAR	239	280	226	280

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44

Statement of Cash Flows

1 Jan.-31 Dec. 1996 (MFIM)	GROUP		PARENT COMPANY	
	1996	1995	1996	1995
OPERATING ACTIVITIES				
Funds generated from operations	400	431	378	430
Operating profit	491	420	485	420
Depreciation	121	92	112	91
Share of profits of associated companies	11	-1	-	-
Financial income and expense	21	10	23	11
Extraordinary items	-155	2	-155	0
Others	2	3	3	3
Taxes	-91	-95	-90	-95
Change in net current assets	142	26	130	-35
Stocks, increase (-), decrease (+)	3	2	2	2
Current trade debtors, increase (-), decrease (+)	45	-16	53	-22
Non-interest bearing creditors, short-term, increase (+), decrease (-)	94	40	75	-15
Net cash flow from operating activities	542	457	508	395
INVESTING ACTIVITIES				
Net cash flow from investing activities	-280	-196	-226	-210
Capital expenditure	-283	-199	-229	-212
Proceeds from sale of fixed assets	3	3	3	2
CASH FLOW BEFORE FINANCING ACTIVITIES	262	261	282	185
FINANCING ACTIVITIES				
Net cash flow from financing activities	23	-238	0	-180
Long-term loans, increase (+), decrease (-)	23	-238	0	-180
LIQUID ASSETS, INCREASE (+), DECREASE (-)	285	23	282	5
LIQUID ASSETS				
Liquid assets on 31 December	717	432	687	406
Liquid assets on 1 January	432	409	406	401
CHANGE IN LIQUID ASSETS	285	23	282	5

Balance Sheet

31 Dec. 1996 (MFIM)	GROUP		PARENT COMPANY	
	1996	1995	1996	1995
ASSETS				
FIXED ASSETS, TOTAL	1,116	958	1,092	980
Intangible assets, total	38	26	35	25
Intangible rights	23	9	23	9
Goodwill	1	0	1	0
Goodwill on consolidation	3	1	0	0
Other long-term expenditure	11	15	11	15
Payments on account	0	1	0	1
Tangible assets, total	854	723	795	701
Land and water	8	7	6	5
Buildings and structures	391	374	375	360
Machinery and equipment	373	323	335	318
Other tangible assets	12	6	12	5
Payments on account and tangible assets in course of construction	70	13	67	13
Financial assets, total	224	209	262	254
Shares and holdings	93	92	93	91
Shares in subsidiaries and sister companies	-	-	47	43
Shares in associated companies	131	117	122	120
CURRENT ASSETS, TOTAL	1,284	1,046	1,250	1,023
Stocks, total	15	18	15	17
Finished goods	15	18	15	17
Debtors, total	1,176	940	1,168	940
Trade debtors	401	418	397	420
Loans receivable	624	344	620	340
Prepayments and accrued income	149	173	145	172
Other debtors	2	5	6	8
Cash and cash equivalents	93	88	67	66
ASSETS, TOTAL	<u>2,400</u>	2,004	<u>2,342</u>	2,003

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44

31 Dec. 1996 (MFIM)	GROUP		PARENT COMPANY	
	1996	1995	1996	1995
LIABILITIES				
CAPITAL AND RESERVES	1,012	773	1,008	782
Restricted capital, total	450	450	450	450
Share capital	200	200	200	200
Reserve	250	250	250	250
Non-restricted capital, total	562	323	558	332
Retained earnings	323	43	332	51
Profit for the financial year	239	280	226	281
MINORITY INTERESTS	4	2	-	-
PROVISIONS				
Accumulated depreciation in excess of plan	134	97	133	96
Voluntary provisions	1	1	-	-
Provisions for liabilities and charges	1	2	1	2
CREDITORS, TOTAL	1,248	1,129	1,200	1,123
Creditors due after more than one year, total	25	2	0	0
Loans from financial institutions	1	0	0	0
Loans from pension funds	1	0	0	0
Other long-term creditors	23	2	0	0
Creditors due within one year, total	1,223	1,127	1,200	1,123
Payments on account	7	8	8	8
Trade creditors	188	195	187	203
Accruals and deferred income	1,020	912	998	899
Other creditors	8	12	7	13
LIABILITIES, TOTAL	<u>2,400</u>	2,004	<u>2,342</u>	2,003

Accounting Principles

The annual accounts of Finland Post Group have been prepared in accordance with the accounting principles of PT Finland Group. The principles are presented in the Annual Report of PT Finland Group.

The annual accounts of Finland Post Group have been prepared in accordance with Finnish accounting legislation and the Finnish Companies Act.

Principles of consolidation

The consolidated accounts include:

1) The Parent Company, Finland Post Ltd, and the companies in which Finland Post Ltd holds, directly or indirectly, more than 50 per cent of the voting rights carried by the shares (Group companies).

Companies acquired or founded during the accounting period have been included in the consolidated accounts from the date of acquisition or foundation.

The mutual ownership of shares has been eliminated with the acquisition cost method. The excess of the acquisition cost over capital and reserves has been recorded as corporate goodwill, and is amortized case by case (principally on a straight-line basis over a period of five years).

Intragroup transactions, intragroup receivables and debts, and the Group's internal distribution of profit have been eliminated. Unrealized margins on internal deliveries have not been eliminated, but this has no significant effect on the Group profit or non-restricted capital.

Minority interests in the subsidiaries' earnings and capital and reserves are presented separately in the consolidated profit and loss account and the consolidated balance sheet.

2) Associated companies in which the Group owns 20-50 per cent of shares and voting rights and which are engaged in business activities, have been included in the consolidated accounts using the equity method.

Any resulting goodwill paid for the shares of the associated companies has been included in the acquisition cost of the shares. The Group's share of the net income of the associated companies, including the goodwill amortization, has been presented separately in the consolidated profit and loss account before financial income and expense. Dividends received from the associated companies have been eliminated.

Associated companies other than those engaged in business activities, and other companies where the Group's share of the voting rights is less than 20 per cent, have been recorded at cost in the consolidated balance sheet. Dividends received have been included in the consolidated profit and loss account.

Fixed assets

Fixed assets have been valued at their original acquisition costs. Assets transferred to the Finland Post Group from the Posts and Telecommunications of Finland on incorporation on 1 January 1994 have been stated as the non-cash value on that date. The value of fixed assets has been entered in the balance sheet after depreciation according to plan.

Fixed assets have been depreciated on a straight-line basis according to plan. Depreciation has been based on estimated useful economic life. The most common percentages are as follows:

Buildings	2.5 - 6.7 %
Machinery and equipment	7.7 - 33.3 %

Land and water areas have not been depreciated. Proceeds and losses from the disposal of fixed assets are shown under other operating income or other operating expenses.

Pension arrangements

The statutory pension security under the Employees' Pension Act (TEL) of the companies incorporated on 1 January 1994, and the additional pension security for long-term employees of the P&T agreed upon at the time of incorporation, are insured by the PT Pension Fund. Furthermore, pension security of some other PT Group companies has now been organized through the PT Pension Fund.

The statutory pension obligations of other Group companies in Finland are covered by pension insurance companies.

In subsidiaries outside Finland, pension obligations are arranged according to local regulations and practice.

The additional pension obligation of the PT Pension Fund has been fully met. Except for an outstanding share to be paid in later years under the Temporary Reduction in Insurance Premiums Act, the statutory pension liability is fully covered.

Extraordinary income and charges

All items of exceptional and significant nature which are not associated with the actual business activities have been entered as extraordinary income and charges including Group contributions.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44

Notes to the Accounts

MFIM	GROUP		PARENT COMPANY	
	1996	1995	1996	1995
1 Net turnover by geographical market				
Finland	5,213.1	4,984.5	5,092.2	4,948.2
Total	5,213.1	4,984.5	5,092.2	4,948.2
2 Other operating income				
Rental income	7.7	4.7	10.4	4.7
Proceeds from disposal of fixed assets	2.3	0.4	2.3	0.4
Other operating income	3.4	5.9	2.4	6.4
Total	13.4	11.0	15.1	11.5
3 Personnel costs				
Wages and salaries	2,528.2	2,455.4	2,433.8	2,405.8
Pension costs	253.3	293.1	242.3	286.4
Other personnel costs	295.2	343.7	283.5	335.9
Personnel costs in income statement	3,076.7	3,092.3	2,959.6	3,028.1
Monetary value of fringe benefits	2.3	1.1	2.1	1.0
Total	3,079.0	3,093.4	2,961.7	3,029.1
4 Production for own use				
Materials	0.1	0.3	0.1	0.3
Wages and salaries	0.2	0.3	0.2	0.3
Other personnel costs		0.1		0.1
Total	0.3	0.7	0.3	0.7
5 Depreciation				
Depreciation according to plan				
Formation expenses		0.1		
Intangible rights	4.1	2.9	4.0	2.9
Goodwill on consolidation	0.5	0.3		
Other long-term expenditure	3.5	2.5	3.4	2.5
Buildings and structures	19.0	17.4	19.0	17.4
Machinery and equipment	92.3	68.6	84.2	67.8
Other tangible rights	1.4	0.7	1.4	0.7
Depreciation according to plan, total	120.8	92.5	112.0	91.3
Book depreciation, total	158.2	148.5	148.8	147.2
Accumulated depreciation for the year	37.4	56.0	36.8	55.9
Accumulated depreciation at the beginning of the year	96.9	40.9	96.4	40.5
Accumulated depreciation at the end of the year	134.3	96.9	133.2	96.4
6 Associated companies				
Share of profits	11.3	-1.0	-	-
Share of capital and reserves	4.8	12.9	-	-
Dividends received for the financial year	-	-	0.2	0.4
7 Intra-group financial income and expense				
Financing income from Group companies				
Dividend income			0.4	0.4
Interest income	20.7	24.4	20.4	24.3
Financing expenses to Group companies				
Interest expenses	1.2	14.5		14.2
8 Extraordinary income and charges				
Extraordinary income		2.4		2.5
Group contributions made	-155.0		-155.0	-1.5
Other extraordinary charges		-0.6		-0.8
Total	-155.0	1.8	-155.0	0.2

9 Shares and holdings

	Number of shares	Group majority	Curr.	Nominal value Group	Book value Group	Book value Parent company	Group's share of capital and reserves	Result for the year
	%		FIM	FIM	FIM	FIM 1000	FIM 1000	FIM 1000
Group companies								
Global Mail FP Ltd, Helsinki	1,200	100		1,200,000	1,200,000	1,199,000	1,610	223
Gold Line Oy, Rovaniemi	8,500	100		85,000	13,514,635	13,514,635	13,531	78
Jakelumarkkinat Oy, Helsinki	70,000	100		7,000,000	12,584,080	12,584,080	4,780	-3,777
Kymen Varhaisjakelu Oy, Kouvola	200	100		2,000,000	2,832,321	2,832,321	2,460	429
Logistic Mail STP Ltd, St. Petersburg	100	100	RUR	100,000,000	96,000		62	-21
LS-Logistics Services Ltd, Vantaa	2,100	70		420,000	1,422,400	1,422,400	297	94
Suomen Postin Arvokuljetus Oy, Helsinki	700	100		700,000	700,000	700,000	624	220
Tampereen Ykkösjakelut Oy, Tampere	220	55		220,000	220,000		1,390	2,117
KOY Kulmakeskus, Joutseno	1,500	100		15,000	2,569,000	2,569,000	3,437	0
KOY Laitilan Postikulma, Laitila	1,500	100		15,000	3,080,000	3,080,000	4,433	-15
KOY Postipossu, Mikkelin mlk	8	100		40,000	531,324	531,324	131	-2
KOY Saarijärven Postitalo, Saarijärvi	508	100		508,000	2,631,052	2,631,052	2,508	12
KOY Sahronmaa, Parkano	9,645	64.3		9,645	3,125,000	3,125,000	3,712	-45
KOY Säästösaku, Toijala	5,853	58.5		11,706	2,227,038	2,227,038	1,060	
Group companies, total	102,034				46,732,850	46,415,850	40,035	-685
Associated companies								
AS Postimeister, Tallinn	172	49.14	EEK	1,720,000	662,822	662,822	119	257
Helsingin Jakelu-Expert Oy, Helsinki	400	40.00		400,000	400,000		1,880	3,700
Leijona Life Insurance Co. Ltd, Helsinki	8,500	24.30		8,500,000	8,556,000	8,556,000	1,538	9,881
Kohtisuora Oy, Helsinki	5,000	50.00		500,000	800,000	800,000	22	-185
SIA Latvijas Elektroniskais Pasts, Riga	78	48.75	FIM	780,000	780,000	780,000	14	1,176
Turku-Palvelu Oy, Turku	333	20.00		33,300	450,000		1,044	3,100
Turku-Suorajakelu Oy, Turku	6	20.00		3,000	3,000		3	100
Presta Fund Management Co. Ltd, Helsinki	3,000	33.33		3,000,000	5,588,000	5,588,000	297	17,468
Housing, real estate and other cos. (45)	208,188				105,867,232	105,867,232		
Associated companies, total	225,677				123,107,054	122,254,054	4,916	35,498
Other shares and holdings								
Cooperative Vereining IPC, Amsterdam	5	0.05	NLG	7,500	15,642	15,642		
International Data Post A/S, Copenhagen	15,000	8.70	DKK	1,500,000	2,113,500	2,113,500		
Housing, real estate and other cos. (65)	87,825				86,977,014	86,977,014		
Other companies (telephone shares, etc.)					4,411,801	4,324,090		
Other shares and holdings, total	102,830				93,517,957	93,430,246		

The official accounts include detailed notes in accordance with the Finnish Accounting Act and Companies Act

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44

Proposal by the Board of Directors

PROPOSAL BY THE BOARD OF DIRECTORS TO THE ANNUAL GENERAL MEETING

The profit for the financial year is FIM **226,378,793.21**
The Board of Directors proposes that no dividend be paid and that the profit
for the year be left in the profit account.

Helsinki, 10 February 1997

Pekka Vennamo

Pekka Luukkainen

Kari Haavisto

Juhani Heino

Paula Höök

Asko Saviaho

Harry Söderholm

Auditor's Report

TO THE SHAREHOLDERS OF FINLAND POST LTD.

We have audited the accounting, the annual accounts and the corporate governance of Finland Post for the financial year of 1996. The annual accounts, which include the report of the Board of Directors and the CEO, consolidated and parent company income statements, balance sheets and notes to the annual accounts, have been prepared by the Board of Directors and the CEO. Based on our audit, we express an opinion on these annual accounts and on corporate governance.

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

In our opinion, the annual accounts have been prepared in accordance with the Accounting Act and other rules and regulations governing the preparation of annual accounts.

The accounts give a true and fair view, as defined in the Accounting Act, of both the company's result of operations as well as of the financial position. The annual accounts with the consolidated accounts can be adopted and the members of the Board of Directors and the CEO can be discharged from liability for the financial year audited by us. The proposal by the Board of Directors regarding the distribution of retained earnings is in compliance with the Companies Act.

Helsinki 28 March 1997

Tilintarkastajien Oy - Ernst & Young

**Jorma Jäske,
Authorized Public Accountant**

Organisation

Management Group of Finland Post Ltd, sitting from left to right: Reijo Autio, Juha Salovaara, Asko Saviaho and Riitta Vuorenmaa. At the back, from left to right: Jörn Allardt, Hannu Tuominen, Risto Paananen, Jouko Lappalainen and Esa Raippalinna.

BOARD OF DIRECTORS OF FINLAND POST LTD

Chairman
Pekka Vennamo,
President and CEO,
PT Finland Ltd

Deputy Chairman
Pekka Luukkainen,
Executive Vice President,
PT Finland Ltd

Kari Haavisto,
Senior Vice President,
Finance, Metsäliitto-Yhtymä

Juhani Heino,
President,
Finnish Postal
Workers' Union

Paula Höök,
President,
Union of Post-Office
Employees

Asko Saviaho,
CEO, Finland Post Ltd

Harry Söderholm,
M.Sc. Econ.



MANAGEMENT GROUP OF FINLAND POST LTD

Asko Saviaho
Chief Executive Officer

Jouko Lappalainen
Personnel

Juha Salovaara
Publications and
Delivery Services

Jörn Allardt
International Mail

Risto Paananen
Finance

Hannu Tuominen
Quality and Business
Development

Reijo Autio
Letter Mail and Transport
Services

Esa Raippalinna
Counter Services

Riitta Vuorenmaa
Communications

FINLAND POST'S BUSINESS OPERATIONS GROUPS

Letter mail and transport services is in charge of the Post's domestic and international business operations relating to letter mail services, goods transport and security transport services. The group's production responsibilities cover mail transport and sorting. The customer base it is especially responsible for includes companies and organisations.

Publications and Delivery Services is in charge of business operations relating to direct marketing and publications services. The group's production responsibilities cover distribution of mail in all parts of Finland. The customer base it is especially responsible for includes publishing and printing houses.

Counter Services is in charge of business operations relating to banking and insurance services and other commissioned services. The group sells and delivers these services through the post office network. The customer base it is especially responsible for includes households and small and medium-sized businesses.



Key Ratios

KEY RATIOS OF FINLAND POST GROUP	1995	1996
OPERATIONS		
Net turnover (MFIM)	4,984	5,213
Change, %	2.0	4.6
Personnel 31 December	26,537	24,574
Change, %	2.6	-7.4
PROFITABILITY		
Operating margin (MFIM)	512	612
% of net sales	10.3	11.7
Operating profit (MFIM)	420	491
% of net sales	8.4	9.4
Return on investments (ROI), %	56.0	51.3
FINANCE AND FINANCIAL POSITION		
Quick ratio	0.9	1.0
Internal financing ratio of investments, %	241.3	145.9
Equity ratio, %	42.5	46.5
Debt-equity, %	22.5	23.8

CALCULATION OF FINANCIAL RATIOS

Return on Investment (ROI), %	100 x	$\frac{\text{profit before extraordinary items, provisions and taxes} + \text{interest expense} + \text{other financial expense}}{\text{balance sheet total} - \text{non-interest bearing liabilities} - \text{obligatory provisions (average for year)}}$
Quick ratio		$\frac{\text{current and financing assets} - \text{current assets}}{\text{short-term liabilities} - \text{advances received}}$
Internal financing ratio of investment, %	100 x	$\frac{\text{profit before provisions and taxes} - \text{taxes} + \text{depreciation} + \text{depreciation on investment}}{\text{fixed asset investment (net)} + \text{change in working capital}}$
Equity Ratio, %	100 x	$\frac{\text{capital and reserves} + \text{minority interests} + \text{voluntary provisions} + \text{accumulated depreciation in excess of plan} + \text{valuation items} - \text{deferred tax liability}}{\text{balance sheet total} - \text{advances received}}$
Debt-equity ratio, %	100 x	$\frac{\text{liabilities} - \text{advances received}}{\text{net turnover}}$

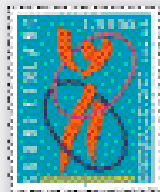
Stamps Issued in 1996



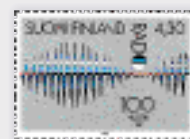
Beetle:
Great Diving Beetle
Osmo Omenamäki



Unicef 50 years
*Mauno Paavola,
Pirkko Vahtero*



Gymnastics for women
100 years in Finland
*Ilmo Valtonen,
Heikki Nuutinen*



Radio 100 years
Markku Reunanen



Finnish Red Cross:
Domestic animals
Asser Jaaro



Christmas 1996
Mauri Kunnas



EUROPA stamp:
Famous women
Raimo Puustinen



Shorebirds;
miniature sheet
Erik Bruun

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44



With friendship: HEI
*Pauliina Kaleva-Kivinen,
 Kari Kivinen*



Cinema in Finland
 100 years
*Tapio Vapaasalo,
 Janne Tuominen*



Olympic Summer Games
Tarja Salonen



Plants & Flowers:
 Water lily
Paavo Huovinen



Cartoons 100 years
Pentti Otsamo

Design, Viherjuuren ILME,
Ilmo Valtonen, Timo Kuoppala
Illustration, Aimo Katajamäki

This Annual Report has
been printed on GalerieArtSilk,
which is entitled to use
the Nordic Eco-Label,
the Swan symbol

Printed at Salpausselän kirjapaino

1997



SUOMI FINLAND

2,80
LAVEATA TIETÄ
DEN BREDA VÄGEN 1951

Finland Post Ltd

P.O. Box 1, FIN-00011 POSTI

Finland

Mannerheimin aukio 1 A, Helsinki

Tel. 0204 511 (int. +358 204 511)

www.posti.fi