




**Stromsdal**

*ANNUAL REPORT 1997*

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*Stromsdal is a company which focuses on manufacturing premium quality highly-processed board.*

*The company's key objective is to offer the best quality for customers in the extremely demanding graphic board markets. Stromsdal invests in continuous product development, and acknowledges its responsibility for the environment.*





# Managing Director's Review

Regardless of Stromsdal Oy operating in a favourable external business environment in 1997, our financial performance was weaker than a year before. The reasons for this were almost entirely internal, with the exception of increases in the price of pulp. We performed well in the first half of the year, but experienced quality and production problems during the summer and autumn, reducing production volumes and affecting performance in the latter half.

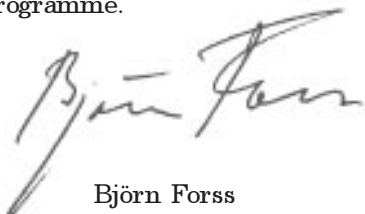
We continued to invest in developing and marketing the Barrier Pack food packaging board. Although the sale of specially-coated food packaging board tripled from 1996, volumes remained on a trial marketing level.

Thanks to our determined concentration on the graphic board markets, Stromsdal's grades have gained a steady foothold on the European graphic board market. The outlook for the graphic board business in the near future is good, and after the planned investments in the board machine, we will be able to strengthen our competitive position and improve our financial performance significantly.

The board industry, like other branches of the wood-processing industry, is a line of business that requires perseverance and long-term planning. With a sharp competitive edge, a company has good chances of being successful and making a profit. In Stromsdal's case, this means outperforming our competitors in terms of production capacity, product grades, and production technology.

At the moment, our chances of improving our performance are limited by the board machine's capacity, and the production technology that needs upgrading. A development programme addressing these needs has been drawn up. As a result, the investment level has increased from the previous years, when investments were primarily targeted at the board machine. The introduction and start-up phase of new equipment that will help ensure more uniform quality will temporarily hamper the growth of production volumes, and may cause passing slumps in our performance, as the current year has already shown.

The company has drawn up a plan involving a major renovation of the board machine, to be carried out gradually. The renovation schedule depends largely on the financing arrangements for the investment programme.



Björn Forss  
Managing Director



## 1997 IN BRIEF

- The Group's net sales totalled FIM 244.5 million.
- The Group's profit after financial items amounted to FIM 6.2 million.
- Stromsdal switched over to the book-entry securities system.

# 1997

## PER-SHARE RATIOS

(Calculated in accordance with the rules of the Helsinki Stock Exchange)

	1997	1996	1995	1994	1993
Earnings per share (EPS) 5)	3.8	4.3	0.2	-1.4	9.7
Total earnings per share 6)	3.8	4.3	0.5	-1.4	11.0
Shareholders' equity and reserves: FIM/share 9)	29.4	26.0	21.5	20.9	18.3
Dividend, FIM/series B share *)	-	0.50	-	-	-
Dividend on profit, % /B share *)	-	9.9	-	-	-
Share issue adjusted dividend/series B share *)	-	0.50	-	-	-
Dividend ratio, % /series B share 7) *)	-	11.7	-	-	-
Effective dividend yield, % /series B share 8) *)	-	3.5	-	-	-
Price/earnings (P/E) ratio, series B share 10)	5.7	3.4	44.5	-17.3	3.6
Quoted price on 31 Dec.: FIM/series B share	21.90	14.40	9.00	24.50	36.00
Lowest price, series B share	14.80	9.00	9.00	16.60	8.0
Highest price, series B share	32.00	20.00	31.80	69.00	41.0
Share issue adjusted average price, series B share 11)	24.66	16.06	20.75	40.14	28.05
Market capitalisation, series B shares 12)					
FIM million	30.6	20.1	11.9	32.3	29.5
Number of shares traded, series B shares					
in thousands	2095	1195	561	1976	1150
stock exchange turnover, %	149.7	85.4	42.5	149.7	140.3
Share issue adjusted number of shares,					
series B shares, in thousands					
weighted average during the financial year	1399.30	1353.40	1319.50	1319.50	788.90
at the end of the financial year	1399.30	1399.30	1319.50	1319.50	820.00

\*) Board of Directors' proposal to the Annual General Meeting







In terms of production, 1997 began with unprecedented volumes in January, February and March. After that, the production crew detected dirt on the board surface, and we were forced to reject large quantities. Although the quality problems were solved by making changes in the processes and production machinery in the spring and summer, the changes had an adverse effect on the functioning of the board machine. Problems also occurred in condenser water discharge.

A new measuring system was ordered in the spring, and installation work began at the end of the year.

The coating machine coated 18,162 tonnes of board for our own orders, and another 400 tonnes for external clients.

The finishing method was changed somewhat to eliminate the need for outside sheet-cutting.



### **Environmental burden minimised**

Stromsdal's board mill is located on the Nilsjä water system. The mill was founded on the banks of the Jukajoki River, which takes the mill's process water through Juankoski and Karjalankoski rapids to Lake Kallavesi, and on to the Saimaa water system, and eventually through the Saimaa Canal to the Baltic Sea.

#### *Electricity:*

Electricity for the mill is supplied by Savon Voima Oy and generated in the Juankoski and Karjalankoski hydroelectric power plants, hence the electricity needed for manufacturing is produced in an environmentally sound, non-polluting manner.

#### *Steam:*

The steam needed at the mill for the drying process is produced in two boilers that burn low-sulphur heavy oil.

#### *Gas:*

Liquid gas is used in drying the coating.

#### *Process water:*

Water is needed at several stages of the manufacturing process for pumping the slush pulp and forming the layers on the wires. A considerable amount of water is used for cooling the coating agents, which is essential to guarantee a high quality surface for our customers' demanding graphic applications. The clean cooling water is collected in one place and discharged into the Jukajoki River.



### Wood:

The lush landscapes of the North Savo region provide a habitat for first-rate wood. Over the past few years, this region has supplied a large amount of "green gold" to the industry for various applications and for further processing.

The mill obtains the virgin spruce it needs for making groundwood from felling areas located within a 50-km radius of the mill. Stromsdal's debarking plant and pressure grinding mill produces and bleaches the groundwood needed for the board's middle layer. The middle layer, which makes the board rigid, firm and elastic, is coated with a surface and backing made of bleached pulp. The process water used for manufacturing board is recycled to minimise the amount of water needed. Recycling reduces the amount of wastewater to be treated, thereby creating cost savings.

### Waste water treatment:

Reducing the burden on the water systems has always been a priority for Stromsdal. The board mill's waste water is treated in a plant that was completed in 1995 and is owned jointly by Stromsdal (45%), and the municipalities of Juankoski (35%) and Kaavi (20%).

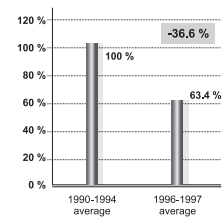
The performance of the wastewater treatment plant in 1996 and 1997 shows that the anticipated results were achieved: the burden on the region's various water areas has decreased considerably. The charts below show the decrease in the discharge burden when compared with the results of the previous treatment plant.

The debarking waste and the compressed bark from the waste treatment plant are composted at the Koillis-Savon Ympäristöhuolto Oy's compost site in Apajalahti.

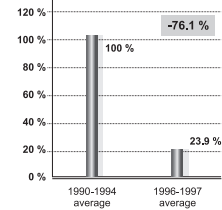
**The effects of the joint wastewater treatment plant on the environmental burden.** The figures in the charts are calculated as follows: the situation before indicates an average of the sum burden of the municipality of Juankoski, the Muuruvesi treatment plant, the municipality of Kaavi and Stromsdal Oy's treatment plant during the period from 1990 to 1994. This average is marked with the index 100. After the joint wastewater treatment plant was introduced, and four old plants were replaced with one new joint plant, a reference average on the discharges during 1996-1997 was calculated. The new discharge is expressed in percentages of the previous discharge. Furthermore, the change in the level of burden has been indicated.

The reduced level of discharge can be expressed as the sum average of the six discharge factors; this indicates that the discharges decreased by 63.9% from the individual burden level. Moreover, thanks to the new wastewater treatment solution, several water systems will no longer be burdened at all, and will gradually regain their natural state.

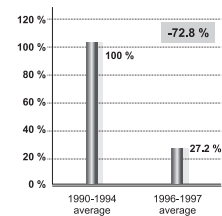
Water Consumption



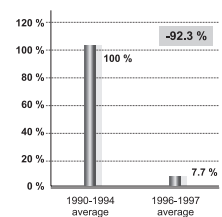
Discharge of BOC (Biological Oxygen Consumption)



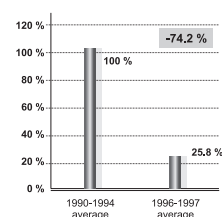
Discharge of Nitrogen



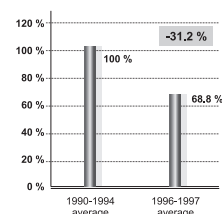
Discharge of BHK



Discharge of Solids



Discharge of Phosphorus



# Board of Directors' Report on Operations

## Financial performance

Nineteen ninety-seven marked the tenth year of operations for Stromsdal Oy. The consolidated net sales increased by 3.0% from the previous year to FIM 244.5 million, and profit for the financial year totalled FIM 21.0 million (FIM 22.4 million in 1996). Profit before extraordinary items, reserves and taxes amounted to FIM 6.2 million, and earnings per share to FIM 3.8 (FIM 4.3). The Board of Directors proposes that no dividend be paid for the 1997 financial year.

The parent company's net sales for the financial year were FIM 234.2 million, of which exports represented 95.8%. The corresponding figure for 1996 was FIM 225.1 million (95.7%). Profit before extraordinary items, reserves and taxes was FIM 5.0 million (FIM 7.2 million).

## Investments

The parent company's gross investments during the financial year totalled FIM 11.1 million (FIM 5.9 million). The largest investments involved the board machine and the pulp plant. Furthermore, the company administration was relocated to facilities adjoining the mill.

## Financing

Liquidity remained good throughout the financial year. The company did not take out new loans; instead, all investments and instalments were paid with funds received from operations. During 1997, Stromsdal Oy subscribed to two new convertible bonds issued by Barrier Pack Oy Ltd with values of FIM 400,000 and FIM 300,000. Stromsdal Oy fully converted the latter one into Barrier Pack Oy's shares in January 1998, raising Stromsdal's interest in the company to 33.3%.

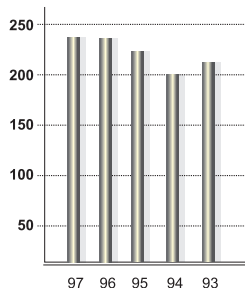
## Markets and production

Once again, Britain retained its position as Stromsdal's most important market area, and Russia was the second biggest market. Set targets were exceeded in France, Asia Pacific and Eastern Europe, while in Germany the targets were not met. A new wholesale distributor agreement has been signed in Germany and local personnel have been recruited to boost sales. Sales did not develop as anticipated on the Spanish and Polish markets, either.

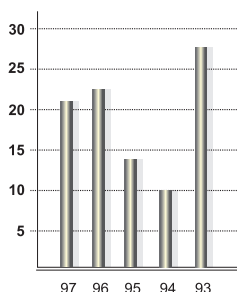
Graphic grades accounted for 44.8% of the total sales volume, showing a slight increase from the previous year's 44%. The average order backlog during the year was eight days, which enabled uninterrupted production.

Deliveries of the Barrier Pack food packaging board, which was launched in April 1996, increased from the previous year, but the sales volume

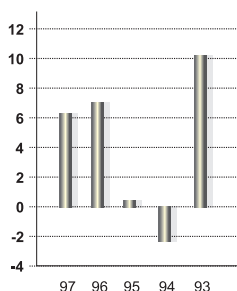
Net Sales, FIM million



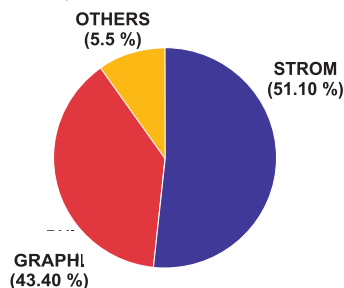
Operating Profit, FIM million



Profit before extraordinary items, reserves and taxes, FIM million



Sales by Grade in 1997



did not have a significant effect on the financial performance. The bulk of Barrier Pack products were sold in Germany and Britain.

The mill's net output was 41,305 tonnes (41,934). Coating carried out by subcontractors accounted for a small proportion. Problems that occurred in production over the summer and early autumn had an adverse impact on the output. The volume of rejects from the board manufacturing process was somewhat higher than in 1996, and the company received a larger number of complaints.

The board machine's utilisation rate was 89.3% and the coating machine's 43%.

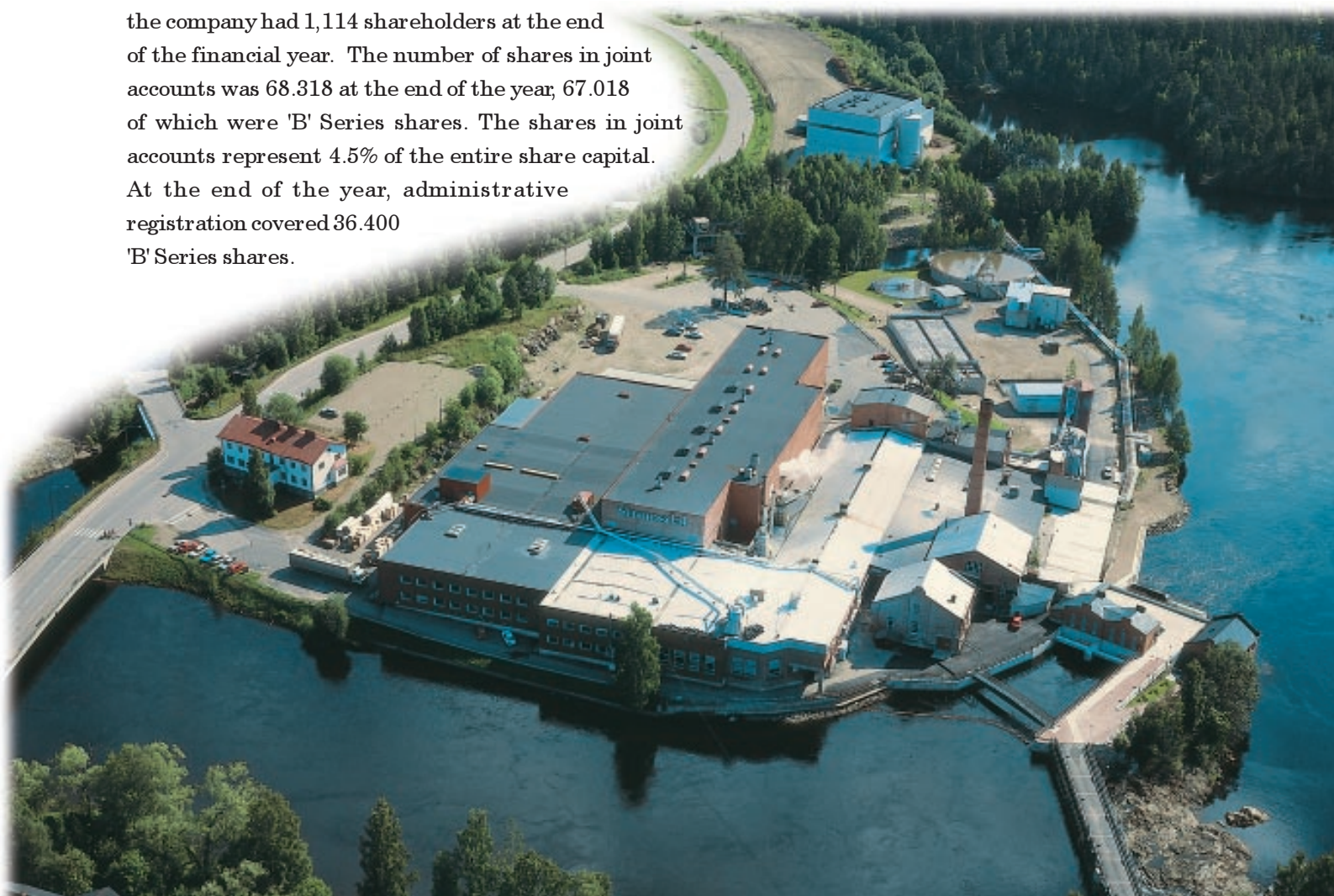
### **Distribution of share capital and major shareholders**

No changes took place in Stromsdal Oy's share capital during the financial year. At the end of the year, the share capital totalled FIM 30.390.000. Company shares are divided into 'A' and 'B' Series. The company switched over to the book-entry securities system during March and April 1997.

In 1997, the share capital was distributed as follows:

	<u>Shares</u>	<u>% of shares</u>	<u>Votes</u>	<u>% of shares</u>
'A' series	120200	7.91 %	2.404.000	63.21 %
'B' series	1399300	92.09 %	1.399.300	36.79 %

According to the book-entry securities system's share register, the company had 1,114 shareholders at the end of the financial year. The number of shares in joint accounts was 68.318 at the end of the year, 67.018 of which were 'B' Series shares. The shares in joint accounts represent 4.5% of the entire share capital. At the end of the year, administrative registration covered 36.400 'B' Series shares.





Stromsdal Oy's shares have been quoted on the Helsinki Stock Exchange since 14 August 1989.  
During the period under review, shares were traded as follows:

<u>NO. OF SHARES TRADED</u>		<u>PRICE</u>		<u>TAXABLE VALUE</u>		
FIM million	thousands	highest FIM	lowest FIM	30 Dec. 1997 purchase	selling	
51.7	2095	32.00	14.80	21.60	22.00	16.00

Distribution of Stromsdal Oy's shares by sector as at 31 December 1997:

	Ownership	%	No. of shares	%	No. of votes	%
Private companies	124	11.13	375.729	24.73	2.634.829	69.28
Financial institutions and insurance companies	6	0.54	54.155	3.56	54.155	1.42
Public corporations	1	0.09	1.600	0.11	1.600	0.04
Non-profit organisations	8	0.72	39.600	2.61	39.600	1.04
Private households	964	86.54	934.682	61.51	934.682	24.58
Foreign holding and administrative registration	11	0.98	44.916	2.95	44.916	1.18
<b>Total</b>	<b>1.114</b>	<b>100.00</b>	<b>1.450.682</b>	<b>95.47</b>	<b>3.709.782</b>	<b>97.54</b>
Waiting list, total			500	0.03	500	0.01
On joint accounts			68.318	4.50	93.018	2.45
No. of shares issued			1.519.500	100.00	3.803.300	100.00

Osakkeenomistuksen jakautuminen suuruusluokittain 31.12.1997 oli seuraava:

Osakkeita	Osakkaiden lukumäärä	%	Osake-lukumäärä	%	Äänimäärä	%
1-100	370	33,21	8.730	0,57	8.730	0,23
101-200	69	6,19	11.926	0,78	11.926	0,31
201-500	177	15,89	75.077	4,94	75.077	1,97
501-1000	223	20,02	207.979	13,69	207.979	5,47
1001 - 100.000	275	24,69	1.146.970	75,48	3.406.070	89,56
<b>Kaikki yhteensä</b>	<b>1114</b>	<b>100,00</b>	<b>1.450.682</b>	<b>95,47</b>	<b>3.709.782</b>	<b>97,54</b>
Odotusluettelolla yhteensä			500	0,03	500	0,01
Yhteistilillä			63.318	4,50	93.018	2,45
Liikkeeseenlaskettu määrä			1.519.500	100,00	3.803.300	100,00

Stromsdal Oy:n kymmenen suurimman osakkeenomistajan omistus ja äänivalta olivat tilinpäätös-hetken mukaan seuraavat:

	A-osakkeet Määrä	B-osakkeet Määrä	%	Äänet	%
Juankosken Kehitysmasuuni Oy	50100	2.120	3,44	1.004.120	26,40
Savon Voima Oy	50100		3,30	1.002.000	26,35
Forcera Oy	18700	4.700	1,54	378.700	9,96
Placeringsfonden Gyllenberg Small Firm		41.000	2,70	41.000	1,08
Granberg Karl-Olof		30.000	1,97	30.000	0,79
Kiilholma Oy Rakennustoimisto		21.500	1,41	21.500	0,56
Granberg Joachim		20.000	1,32	20.000	0,53
Vehviläinen Antero		18.500	1,22	18.500	0,49
Jylhä Tapio Ilmari		16.200	1,07	16.200	0,43
Eugene & Elisabeth & Birgit Nygrens Stiftelse		14.500	0,95	14.500	0,38

Osalla hallituksen jäseniä on omistuksessaan vähäisiä määriä yhtiön osakkeita. Poikkeuksena on toimitusjohtaja Björn Forss, jolla ei ole suoraa osakeomistusta, vaan hän on osakkaana sijoitusyhtiö Forcera Oy:ssä.

## Administration and personnel

The Annual General Meeting of Stromsdal Oy was held in Juankoski on 14 May 1997. At the meeting, the following were elected members of the Board of Directors: Björn Forss, Osmo Jääskeläinen, Petri Kangasperko, Janne Simelius and Eero Sinkko. Janne Simelius was elected chairman of the Board of Directors. During the financial year, the Board of Directors convened 15 times.

Arthur Andersen Oy Authorised Public Accountants were elected Stromsdal Oy's auditor, and Eero Lumme, Authorised Public Accountant, was elected deputy auditor.

During the year under review, the parent company employed an average of 214 people (213). The Group's personnel averaged at 220 (219).

Wages and salaries paid during the year were as follows (in FIM thousands):

	1997		1996	
	Parent company	Group	Parent company	Group
Board of Directors and Managing Director	827	1352	657	1094
Other personnel	34628	35623	31859	32709
Total	35455	36975	32516	33803

## Outlook for 1998

Demand in the graphic industry, wholesalers included, has been good, and we expect the situation to continue as such for the rest of the year. There are plans to increase the price of fine papers before the summer holidays, and this could also lead to a price adjustment for board products. The prospects for 1998 and the near future are bright for other reasons, too: new board machines are not being built in Europe; instead, replacements and modernisations of the existing machinery help provide the required additional capacity.

The packaging board business is faced with a more complex situation in persistent over-supply, which will keep prices at the current level, or even cause them to drop slightly.

Stromsdal has reasonable chances of maintaining its position as the leading supplier of high-quality board for the graphics industry in Europe. Limited production capacity is one factor restricting our ability to strengthen our position, another is the need to modernise the board machine by replacing part of the equipment. This may cause some disturbance in production at the start-up stage.

The production problems that occurred in January and February this year will affect our planned financial performance.

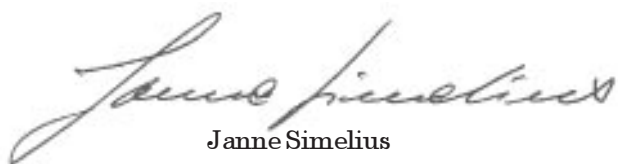




### Board of directors' proposal for the distribution of profits

The Board of Directors proposes that no dividend be paid on Stromsdal Oy's 'A' and 'B' Series shares for 1997, and that the year's profits be transferred to the profit and loss account.

Juankoski, March 20 1998



Janne Simelius



Eero Sinkko



Petri Kangasperko



Osmo Jääskeläinen



Björn Forss

## STROMSDAL OY

	Consolidated income statement		Parent company income statement		Note
	1 Jan.-31 Dec.1997	1 Jan.-31 Dec.1996	1 Jan.-31 Dec.1997	1 Jan.-31 Dec.1996	
NETSALES	244 459 040.73	237 378 885.20	234 228 929.40	225 085 443.53	1
Change in stock of finished products	-2 051 163.50	287 353.02			
Other income from business operations	1 405 581.19	1 337 941.57	-1 835 853.27	1 045 966.91	
Share of associated company's profit/loss	-261 204.45	-466 208.24	1 419 068.66	1 460 243.72	
<b>Expenditure:</b>					
Materials, equipment and supplies:					
Purchases during the financial year	-113 869 743.00	-110 876 209.95	-111 193 963.74	-104 279 518.28	
Change in inventories	1 659 496.12	1 164 904.50	1 659 496.12	1 164 904.50	
External services	-29 462 798.17	-29 870 112.15	-29 462 798.17	-29 870 112.55	
Personnel costs	-46 408 377.73	-44 566 346.61	-44 424 292.93	-42 970 828.19	2
Rents	-634 414.37	-749 663.55	-705 649.63	-825 341.11	
Other expenditure	-21 348 834.84	-18 398 906.49	-17 320 206.32	-15 273 828.93	
Total expenditure	-210 064 671.99	-203 291 334.25	-201 447 414.67	-192 054 724.56	
Depreciation of fixed assets and other long-term expenditure	-12 450 490.42	-12 893 620.78	-12 240 761.00	-12 811 193.00	3
OPERATING PROFIT	21 037 091.56	22 353 016.52	20 118 969.12	22 725 736.60	
Financial income and expenditure:					
Interest income from long-term investments	623 758.82	661 136.88	623 758.82	711 356.88	4
Interest income from short-term investments	251 605.40	459 108.98	227 482.40	357 978.35	
Exchange rate gains	965 433.57	429 747.58	822 843.59	429 747.58	
Interest payable	-8 220 944.87	-9 218 844.69	-8 220 944.87	-9 218 844.69	
Depreciation on valuation items and exchange rate losses	-7 673 331.78	-6 978 761.19	-7 673 331.78	-6 978 761.19	
Other financial expenditure	-801 566.03	-699 679.87	-894 026.80	-789 450.39	
Total financial income and expenditure	-14 855 044.89	-15 347 292.31	-15 114 218.64	-15 487 973.46	
PROFIT BEFORE EXTRAORDINARY ITEMS, RESERVES AND TAXES	6 182 046.67	7 005 724.21	5 004 750.48	7 237 763.14	
Extraordinary income and expenditure:					
Extraordinary income	0.00	325 744.00	25 000.00	325 744.00	5
Extraordinary expenditure	0.00	0.00	0.00	0.00	
Total extraordinary income and expenditure	0.00	325 744.00	25 000.00	325 744.00	
PROFIT BEFORE RESERVES AND TAXES	6 182 046.67	7 331 468.21	5 029 750.48	7 563 507.14	
Direct taxes					
For the financial year	-342 460.95	-527 686.86	0.00	-272 086.00	
For previous financial years	0.00	249 180.33	0.00	249 257.63	
PROFIT FOR THE FINANCIAL YEAR	5 839 585.72	7 052 961.68	5 029 750.48	7 540 678.77	



## STROMSDAL OY

ASSETS	Consolidated balance sheet		Parent company balance sheet		Note
	31 Dec.1997	31 Dec.1996	31 Dec.1997	31 Dec.1996	
<b>FIXED ASSETS AND OTHER LONG-TERM INVESTMENTS</b>					8
Intangible assets					
Intangible rights	727 596.55	39 397.42	727 596.55	39 397.42	
Other long-term expenditure	<u>722 924.42</u>	<u>1 138 611.29</u>	<u>722 924.42</u>	<u>1 138 611.29</u>	
	1 450 520.97	1 178 008.71	1 450 520.97	1 178 008.71	
Tangible assets					
Land and water areas	1 578 594.40	1 578 594.40			8,9
Buildings and constructions	17 795 937.12	17 011 794.95	17 795 937.12	17 011 794.95	
Redemption right for the factory	1 895 166.35	2 084 883.35	1 895 166.35	2 084 883.35	
Machinery and equipment	50 307 405.77	54 204 498.43	49 535 172.81	53 525 443.07	
Investments in progress	<u>3 254 550.20</u>	<u>1 256 197.76</u>	<u>3 254 550.20</u>	<u>1 256 197.76</u>	
	74 831 653.84	76 135 968.89	72 480 826.48	73 878 319.13	
Financial assets and other long-term investments	3 007 411.44	3 268 615.89	1 800 000.00	1 800 000.00	7,10
Shares and holdings in associated companies	122 810.00	325 810.00	3 188 810.00	3 391 810.00	
Other shares and holdings					
Loans receivable	<u>11 609 269.60</u>	<u>11 667 227.80</u>	<u>12 167 269.60</u>	<u>12 225 227.80</u>	
	14 739 491.04	15 261 653.69	18 969 090.60	19 230 048.80	
<b>VALUATION ITEMS</b>	4 482 056.10	5 140 885.52	4 482 056.10	5 140 885.52	11
<b>CURRENT ASSETS</b>					
Inventories:					
Materials and supplies	10 120 887.08	7 489 157.96	10 120 887.08	7 489 157.96	
Work in progress	751 517.58	513 490.50	751 517.58	513 490.50	
Finished products	<u>17 663 138.17</u>	<u>16 275 057.11</u>	<u>10 135 995.93</u>	<u>12 209 876.28</u>	
	28 535 542.83	24 277 705.57	21 008 400.59	20 212 524.74	
Receivables					
Accounts receivable	49 741 281.66	38 647 833.22	57 094 255.71	44 370 365.78	12
Deferred income	2 292 344.70	882 557.44	2 287 344.70	1 050 079.59	
Other receivables	<u>3 515 512.00</u>	<u>2 919 825.85</u>	<u>3 514 463.00</u>	<u>2 805 627.61</u>	
	55 549 138.36	42 450 216.51	62 896 063.41	48 226 072.98	
Cash at bank and in hand	<u>11 620 799.55</u>	<u>22 797 531.31</u>	<u>7 422 293.61</u>	<u>18 447 534.25</u>	
	<u>191 209 202.69</u>	<u>187 241 970.20</u>	<u>188 709 251.76</u>	<u>186 313 394.13</u>	
<b>LIABILITIES</b>					
<b>SHAREHOLDERS EQUITY</b>					
Restricted equity:					13
Share capital	30 390 000.00	30 390 000.00	30 390 000.00	30 390 000.00	
Reserve fund	<u>3 501 548.59</u>	<u>3 501 548.59</u>	<u>3 501 548.59</u>	<u>3 501 548.59</u>	
	33 891 548.59	33 891 548.59	33 891 548.59	33 891 548.59	
Non-restricted equity:					14,15
Currency translation difference	100 566.79	22 391.02			
Profit/loss from previous financial years	4 891 310.22	-1 462 001.46	6 955 767.54	114 738.77	
Profit for the financial year	<u>5 839 585.72</u>	<u>7 052 961.68</u>	<u>5 029 750.48</u>	<u>7 540 678.77</u>	
	10 831 462.73	5 613 351.24	11 985 518.02	7 655 417.54	
<b>RESERVES</b>					
Obligatory reserves	0.00	300 000.00	0.00	300 000.00	6
<b>LIABILITIES</b>					
Long-term:					16
Loans from financial institutions	64 348 168.26	69 220 813.79	64 348 168.26	69 220 813.79	
Pension loans	4 025 439.62	4 328 429.72	4 025 439.62	4 328 429.72	
Other long-term liabilities	<u>2 924 225.34</u>	<u>2 904 799.20</u>	<u>2 924 225.34</u>	<u>2 904 799.20</u>	
	71 297 833.22	76 454 042.71	71 297 833.22	76 454 042.71	
Current:					
Loans from financial institutions	42 755 103.79	43 472 157.00	42 698 867.82	43 472 157.00	
Advances received	0.00	0.00			
Accounts payable	16 218 025.51	11 368 904.46	15 871 419.88	11 093 371.42	
Accrued liabilities	12 016 990.70	12 129 138.08	12 021 883.23	12 290 383.47	
Other current liabilities	<u>4 198 238.15</u>	<u>4 012 828.12</u>	<u>942 181.00</u>	<u>1 156 473.40</u>	
	75 188 358.15	70 983 027.66	71 534 351.93	68 012 385.29	
	<u>191 209 202.69</u>	<u>187 241 970.20</u>	<u>188 709 251.76</u>	<u>186 313 394.13</u>	



## STROMSDAL OY

	<b>Consolidated funds statement</b>		<b>Parent company funds flow statement</b>	
	1 Jan.-31 Dec.1997	1 Jan.-31 Dec.1996	1 Jan.-31 Dec.1997	1 Jan.-31 Dec.1996
<b>SOURCE OF FUNDS</b>				
Funds from operations:				
Net profit	5 839 585	7 052 961	5 029 750	7 540 679
Depreciation	12 450 490	12 893 621	12 240 761	12 811 193
Change in reserves	<u>-300 000</u>	<u>0</u>	<u>-300 000</u>	<u>0</u>
Total funds from operations	17 990 076	19 946 582	16 970 511	20 351 872
Revenue from the sale of fixed assets	600	72 959	600	72 959
Change in long-term liabilities	-5 156 209	-8 559 729	-5 156 209	-8 559 729
Change in valuation items	658 829	2 065 577	658 829	2 065 577
Distribution of dividends	<u>-699 650</u>	<u>0</u>	<u>-699 650</u>	<u>0</u>
	<u>12 793 646</u>	<u>13 525 389</u>	<u>11 774 081</u>	<u>13 930 679</u>
<b>APPLICATION OF FUNDS</b>				
Long-term financial assets	-522 163	-736 930	-260 958	-270 722
Investments	11 419 286	6 309 513	11 116 381	5 869 746
Currency translation difference	-78 175	-43 196		
Change in net working capital	<u>1 974 697</u>	<u>7 996 002</u>	<u>918 659</u>	<u>8 331 655</u>
APPLICATION OF FUNDS, TOTAL	<u>12 793 646</u>	<u>13 525 389</u>	<u>11 774 081</u>	<u>13 930 679</u>
<b>CHANGE IN NETWORKING CAPITAL</b>				
Cash at bank and in hand	-11 176 732	16 584 452	-11 025 241	15 013 038
Short-term current assets	13 098 922	-6 530 658	14 669 990	-5 820 030
Inventories	4 257 837	1 655 084	795 876	2 210 871
Current liabilities	<u>-4 205 330</u>	<u>-3 712 876</u>	<u>-3 521 967</u>	<u>-3 072 224</u>
	<u>1 974 697</u>	<u>7 996 002</u>	<u>918 659</u>	<u>8 331 655</u>
Net working capital 1 Jan.	18 542 427	10 546 425	18 873 746	10 542 091
Net working capital 31 Dec.	<u>20 517 124</u>	<u>18 542 427</u>	<u>19 792 405</u>	<u>18 873 746</u>

# Notes to the accounts

## Accounting principles 1997

### *Scope of the Consolidated Financial Statements*

Stromsdal Oy is the parent company of a Group that comprises the following subsidiaries: Juantehtaan Ympäristö Oy and Stromsdal UK Ltd. The Juankoski-based Juantehtaan Ympäristö Oy owns and leases industrial estates and land areas.

Stromsdal UK Ltd, based in Preston, is a sales company in charge of selling the parent company's products in the UK and Ireland.

The Group also includes an associated company, Koillis-Savon Ympäristöhuolto Oy, which was founded in 1993 by Stromsdal Oy and the municipalities of Juankoski and Kaavi. The company is engaged in wastewater treatment and environmental management, and is based in Juankoski.



### **Accounting Principles for the Consolidated Financial Statements**

#### *Internal shareholding, internal business transactions and margins, and translation difference*

The acquisition cost method has been applied to eliminate companies' internal shareholding. Inter-company receivables and payables, income and expenditure, and internal margins have been eliminated. Figures of the foreign subsidiary have been converted into Finnish marks using the exchange rate quoted by the Bank of Finland on the closing day. The translation difference has been entered under non-restricted shareholders' equity.

#### *Associated companies*

The figures of the associated company have been consolidated into Stromsdal Group's financial statements using the equity method.

#### *Fixed assets and depreciation*

Fixed assets have been valued at their direct acquisition cost. Planned depreciation is based on the asset's original acquisition cost and its useful life.

#### *Inventories*

In accordance with the FIFO principle, inventories have been valued at the acquisition cost, or at a lower replacement price, or at the probable selling price.

In the valuation of stocks, direct costs as well as the indirect costs involved in purchasing and manufacture have been capitalised.

#### *Foreign currency receivables and debts*

All receivables and debts denominated in foreign currencies have been valued at the exchange rate at the closing day. Realised and unrealised translation differences have been booked in the income statement, with the exception of long-term currency loans. Exchange rate losses arising from long-term currency loans have been entered under valuation items in the balance sheet, along with exchange rate losses accumulated from the previous years. Exchange rate losses are booked as expenditure over the loans' credit period.

Net sales by market area (in FIM thousands):

	Group		Parent company	
	1997	1996	1997	1996
	9 660	9 544	9 660	9 554
Finland	167 462	146 342	158 227	140 374
EU	3 046	3 246	3 046	3 246
EFTA	31 195	44 829	31 195	44 876
Rest of Europe	121	1381	121	1382
USA and Canada	16 427	18 939	16 427	18 959
Asia	16 548	13 098	15 548	6 694
Other countries	244 459	237 379	234 224	225 085

Net sales have been handled in accordance with article 28 of the 4th EU directive on company law and is primarily comprised of invoicing in foreign currency.

In the financial year 1996, net sales were handled in a manner different from the one described above, and the reference data presented here has been adjusted to match the 1997 data. This will increase the 1996 net sales by FIM 4.4 million

2) Personnel costs and fringe benefits (in FIM thousands)

	Group		Parent company	
	1997	1996	1997	1996
Average number of personnel	220	219	214	213
Wages of the production personnel	22156	21210	22156	21210
Other wages and salaries	14130	13600	12570	12313
Fringe benefits	117	117	117	117
Pension costs	6017	6118	5738	5931
Other personnel costs	4106	3521	3961	3517
	46526	44566	44542	43088

3) Planned depreciations (in FIM thousands)

	Group		Parent company	
	1997	1996	1997	1996
Buildings and constructions	1413	1337	1413	1337
Machinery and equipment	10087	9644	9878	9561
Intangible rights	20	151	20	151
Other long-term expenditure	740	617	740	617
Valuation items	0	955	0	955
Factory redemption right	190	190	190	190
	12450	12894	12241	12811

Planned depreciations within the Group are calculated in keeping with consistent principles, by making straight-line depreciations on the original acquisition price, based on the useful life of fixed assets.

Planned depreciation periods are as follows:

Buildings and groundwood mill	20 years
Board machine and equipment	12 years
Coating machine and equipment	12 years
Other machinery and equipment	5-10 years
Computer hardware and software	5 years
Other long-term expenditure	3 years

4) Internal financial income and expenditure (in FIM thousands)

Financial income from Group companies	Parent company	
	1997	1996
Interest income from long-term investments	50	50
	50	50

5) Extraordinary income and expenditure (in FIM thousands)

	Group		Parent company	
	1997	1996	1997	1996
Extraordinary income	0	326	25	326
Extraordinary expenditure	0	0	0	0
	0	326	25	326

Consolidated extraordinary income includes a refund from the financial year 1996 of a heavy oil buffer stock/emergency supply fee for export products, which was accumulated during 1993-1995. The parent company's extra ordinary income for 1997 contains a group contribution terminated by a subsidiary.

6) Obligatory reserves (in FIM thousands)

	Parent company and Group	
	1997	1996
Reserve for complaints	0	300

In the financial year 1995, a probable compensation following a complaint on a certain board delivery to Asia Pacific was entered as Group expenditure and as an increase in obligatory reserves. An agreement was reached in 1996 through negotiations and the bulk of the compensation deliveries were made in 1997.

7) Shares and holdings owned by the Group and parent company

	Group ownership	Group's voting rights	Group's share of shareholders' equity (in FIM thousands)	Parent company ownership
	%	%		%
<b>Subsidiaries:</b>				
Juantehtaan Ympäristö Oy	100	100	1040	100
Stromsdal UK Ltd	100	100	2533	100
<b>Associated company:</b>				
Koillis-Savon				
Ympäristöhuolto Oy	45	45	2568	45

Shares owned by the parent company	Shares	Nominal value/share	Book value (1.000)	Book line (1.000)
<b>Subsidiaries:</b>				
Juantehtaan Ympäristö Oy	1000	FIM 1000	1000	8
Stromsdal UK Ltd	110000	GBP 1	813	1186
<b>Associated company:</b>				
Koillis-Savon				
Ympäristöhuolto Oy	45	FIM 40.000	1800	
Joint contribution fund			3066	-441

## 8) Intangible and tangible assets (in FIM thousands)

	Group		Parent company		
	1997	1996	1997	1996	
<b>Intangible rights</b>					
Acquisition cost	1 Jan.	2204	2204	2204	2204
Increases	1 Jan.-31 Dec.	709	0	709	0
Decreases	1 Jan.-31 Dec.	0	0	0	0
Acquisition cost	31 Dec.	2913	2204	2913	2204
Accum. planned depr.	31 Dec.	-2185	-2165	-2185	-2165
Book value	31 Dec.	728	39	728	39
<b>Other long-term expenditure</b>					
Acquisition cost	1 Jan.	3324	2723	3324	2723
Increases	1 Jan.-31 Dec.	325	601	325	601
Decreases	1 Jan.-31 Dec.	0	0	0	0
Acquisition cost	31 Dec.	3649	3324	3649	3324
Accum. planned depr.	31 Dec.	-2926	-2185	-2926	-2185
Book value	31 Dec.	723	1139	723	1139
<b>Buildings and constructions:</b>					
Acquisition cost	1 Jan.	26837	26755	26837	26755
Increases	1 Jan.-31 Dec.	2197	82	2197	82
Decreases	1 Jan.-31 Dec.	0	0	0	0
Acquisition cost	31 Dec.	29034	26837	29034	26837
Accum. planned depr.	31 Dec.	-11238	-9825	-11238	-9825
Book value	31 Dec.	17796	17012	17796	17012
<b>Redemption right for an industrial hall</b>					
Acquisition cost	1 Jan.	3794	3794	3794	3794
Increases	1 Jan.-31 Dec.	0	0	0	0
Decreases	1 Jan.-31 Dec.	0	0	0	0
Acquisition cost	31 Dec.	3794	3794	3794	3794
Accum. planned depr.	31 Dec.	-1899	-1709	-1899	-1709
Book value	31 Dec.	1895	2085	1895	2085
<b>Machinery and equipment:</b>					
Acquisition cost	1 Jan.	119347	115634	118586	114962
Increases	1 Jan.-31 Dec.	6322	3786	5811	3697
Decreases	1 Jan.-31 Dec.	-132	-73	0	-73
Acquisition cost	31 Dec.	125537	119347	124397	118586
Accum. planned depr.	31 Dec.	-75230	-65143	-74862	-65061
Book value	31 Dec.	50307	54204	49535	53525



9) Taxable value of fixed assets (in FIM thousands)

	Group		Parent company	
	1997	1996	1997	1996
Land areas	1225	1225	0	0
Buildings	13321	13321	13321	13321
Shares and holdings	3130	3594	6802	7005
	<u>17676</u>	<u>18140</u>	<u>20123</u>	<u>20326</u>

If the taxable value was not available, the book value is indicated.

10) Long-term investments and loans receivable/Group companies and associated companies

Shares and loans receivable that constitute long-term investments  
(in FIM thousands)

	Parent company	
	1997	1996
Group companies		
Shares	1813	1813
Loans receivable	558	558
	<u>2371</u>	<u>2371</u>
Associated companies		
Shares and share of the joint contribution fund	4866	4866
Loans receivable	10909	11667
	<u>15775</u>	<u>16533</u>

11) Valuation items (in FIM thousands)

	Group and parent company	
	1997	1996
Capitalised foreign exchange losses 1 Jan.	5141	6251
Increase 1 Jan.-31 Dec.	1671	3544
Decrease 1 Jan.-31 Dec.	-2330	-4654
Capitalised foreign exchange losses 31 Dec.	<u>4482</u>	<u>5141</u>

The foreign exchange gains and losses involved in currency loans resulting from changes in the value of the Finnish mark in the period 1992-1997 have been entered in aggregate under valuation items in the balance sheet. They will be booked as expenditure over the loan periods. Previous foreign exchange gains or losses have been entered into the income statement.

The item does not include foreign exchange gains or losses on short-term currency loans, which have been booked as income.

12) Receivables and liabilities/Group companies and associated companies  
(in FIM thousands)

	Parent company	
	1997	1996
Group companies:		
Accounts receivable	31174	23160
Deferred income	0	176
Loans receivable	558	558
Accrued liabilities	-5	-136
	<u>31727</u>	<u>23758</u>
Associated companies:		
Accounts receivable	42	112
Deferred income	183	173
Loans receivable	10909	11667
Accounts payable	0	0
	<u>11134</u>	<u>11952</u>

13) Share capital

The parent company's share capital comprises the following shares:

Series	No. of shares		Nominal value FIM	Share capital FIM thousands
	1 Jan.1997	31 Dec.1997		
'A'	120200	120200	20	2404
'B'	1399300	1399300	20	27986
	<u>1519500</u>	<u>1519500</u>		<u>30390</u>
Reserve fund 1 Jan.1997 (in FIM thousands)				3502
Total restricted shareholders' equity 31 Dec.1997				<u><u>33892</u></u>

14) Parent company's non-restricted shareholders' equity (in FIM thousands)

Non-restricted shareholders' equity 1 Jan.1997	7655
Dividends	-699
Profit for the financial year	5030
Non-restricted shareholders' equity 31 Dec.1997	<u><u>11986</u></u>

15) Changes in consolidated shareholders' equity during the financial year  
(in FIM thousands):

	Share capital	Reserve fund	Non-restricted shareholders' equity
Balance 1 Jan.1997	30390	3501	5613
Dividends			-699
Change in translation difference			77
Profit for the financial year			5840
Balance 31 Dec.1997	<u><u>30390</u></u>	<u><u>3501</u></u>	<u><u>10831</u></u>

16) Debts maturing after more than five years (in FIM thousands):

	Group and parent company	
	1997	1996
Loans from financial institutions	12380	22999
Pension loans	3011	3238
	<u><u>15391</u></u>	<u><u>26237</u></u>

17) Contingent liabilities and pledges given (in FIM thousands):

	Group and parent company	
	1997	1996
For own debt:		
mortgages on buildings and leases	35765	35765
mortgage on company assets	49000	49000
pledges given	54783	41118
shares given as pledge	1800	1800
guarantees on Group company's debt	0	0
	<u><u>141348</u></u>	<u><u>127683</u></u>

The mortgages and pledged shares are collateral for loans worth FIM 77.7 million in total, and the other pledges given are collateral for loans totalling FIM 36.3 million.

Stromsdal Oy guarantees the operations of Stromsdal UK Ltd. for the coming 12 months.

18) Total leasing liabilities (in FIM thousands):

	Group and parent company	
	1997	1996
Total leasing liabilities 31 Dec.	<u>316</u>	<u>389</u>

19) Liabilities resulting from derivative contracts (in FIM thousands)

No derivative contracts 31 Dec.1997

20) No derivative contracts 31 Dec.1997

All the Group's employees in Finland are covered by the Employee's Pension Act (TEL), and the pension schemes of those working abroad are arranged as required by the legislation of the country in question.

Future unemployment pension liabilities will amount approximately to FIM 1 million, of which FIM 495,000 will be allocated in 1998.

# Auditors' Report

## To the shareholders of Stromsdal Oy:

We have audited the accounts, the accounting records and the administration of Stromsdal Oy for the financial year from 1 January to 31 December 1997. The financial statements prepared by the Board of Directors and the Managing Director include a report on operations, an income statement and balance sheet for the Group and the parent company, and notes to the accounts. Based on our audit, we give our opinion on the financial statements and administration.

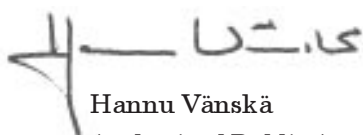
We have conducted our audit in accordance with the Finnish Generally Accepted Auditing Standards. Those standards require that we examine the accounting records and the preparation principles, the contents and presentation of the financial statements to an extent sufficient to obtain reasonable assurance that the financial statements are free of material misstatement or deficiencies. The purpose of our audit of company administration has been to ensure that the Board of Directors and Managing Director have complied with the rules of the Companies Act.

In our opinion, the financial statements have been prepared in accordance with the Accounting Act and other rules and regulations governing the preparation of financial statements in Finland. The financial statements give a true and fair view, as defined in the Accounting Act, of the Group's and the parent company's result of operations, as well as of their financial position. The financial statements, including the consolidated financial statement, can be approved, and the members of the parent company's Board of Directors and the Managing Director can be discharged from liability for the period audited by us. The proposal by the Board of Directors on the distribution of the non-restricted shareholders' equity shown on the balance sheet is in compliance with the Companies Act.

We have reviewed the interim reports published during the financial year (13 June 1997 and 10 October 1997). In our opinion, the interim reports have been prepared in accordance with the relevant regulations.

Helsinki, 27 March 1998

Arthur Andersen Oy  
Authorised Public Accountants



Hannu Vänskä  
Authorised Public Accountant

# Board of directors, management group and auditors

## **Stromsdal Oy's board of directors**

Chairman: Mr. Janne Simelius, 53, M.Sc. (Eng.), Director,  
Member of the Board since 1996.

Mr. Björn Forss, 49, M. Sc. (Eng.), Managing Director,  
Member of the Board 1987-1994, 1996-.

Mr. Osmo Jääskeläinen, 55, M.Sc. (For.),  
Member of the Board since 1996.

Mr. Petri Kangasperko, 44, M. Sc. (Social Sciences), Municipal Manager,  
Member of the Board since 1996.

Mr. Eero Sinkko, 49, M. Sc. (Eng.), Deputy Managing Director,  
Member of the Board since 1996.

## **Stromsdal Oy's management group**

Mr. Björn Forss, 49, Managing Director

Mr. Ari Ketola, 46, B. Sc. (Econ.), B.A., Financial Director

Mr. Erkki Karjalainen, 56, Engineer, Production Director

Mr. Antti Airasmaa, 35, M.Sc. (Eng.), Marketing Director

Mr. Kari Vekara, 44, M. Sc. (Eng.), Mill Service Director

Mr. Erkki Nieminen, 44, Engineer, Production Manager

Mr. Matti Vento, 49, Instrument Installer, Staff Representative

## **Auditors**

Auditor: Arthur Andersen Oy, Authorised Public Accountants

Deputy Auditor: Eero Lumme, Authorised Public Accountant



# Shareholder information

## Annual general meeting

The annual general meeting of Stromsdal Oy will be held in Juankoski, in Stromsdal's conference facilities, on 13 May 1998 at 11 a.m.

All shareholders who are registered as shareholders in the company share register maintained by the Finnish Central Securities Depository Ltd as of 8 May 1998, are entitled to attend the meeting. Furthermore, shareholders whose shares have not been transferred into the book-entry securities system are also entitled to attend the meeting, provided that they can present their share certificates at the meeting, or other proof of the fact that the shares have not been transferred to a book-entry securities account.

Shareholders who wish to attend the annual general meeting must register with the company by noon on 12 May 1998, either by letter addressed to Stromsdal Oy, Share Register, P.O. Box 33, FIN-73501 Juankoski, or by phoning Ms. Anu Laitinen on +358 17 688 641. Letters should arrive before the end of the registration period. Any powers of attorney should be submitted in connection with the advance registration.

## Financial information

In addition to the Financial Statement Bulletin and Annual Report for 1998, Stromsdal will publish two Interim Reports, which will be issued as follows:

- Interim Report for January-April 1998 on 9 June 1998
- Interim Report for January-August 1998 on 6 October 1998

The Annual Report and Interim Reports will be published in Finnish and in English. Copies are available from Stromsdal Oy, P.O. Box 33, FIN-73501 Juankoski, tel. +358 17 688 641, fax +358 17 612 008.

## Shares

The company has a total of 1,519,500 shares, 120,200 of which are 'A' Series and 1,399,300 are 'B' Series shares.

The 'B' Series shares are quoted on the Helsinki Stock Exchange.

Stromsdal's switchover to the book-entry securities system took place between 10 March and 7 April 1997.

After the registration date, shareholders can receive dividends and exercise their subscription rights only after the share certificates have been exchanged for book-entry securities.



## STROMSDAL-GROUP

### Key indicators

	1997	1996	1995	1994	1993
Output, tonnes	41305	41934	40460	39529	37993
Net sales, FIM million	244.5	237.4	220.4	200.5	208.7
Research and development expenditure FIM million	2.6	1.8	0.4	0.5	0.5
% of net sales	1.1	0.8	0.2	0.2	0.2
Investments in fixed assets FIM million	11.4	6.3	3.0	11.6	7.4
% of net sales	4.7	2.7	1.4	5.8	3.5
Personnel on average	220	219	227	241	247
Operating profit FIM million	21.0	22.4	13.6	9.9	28.0
% of net sales	8.6	9.4	6.2	4.9	13.4
Profit before extraordinary items FIM million	6.2	7.0	0.3	-2.2	10.2
% of net sales	2.5	2.9	0.1	-1.1	4.9
Profit before appropriations and taxes FIM million	6.2	7.3	0.7	-2.1	11.1
% of net sales	2.5	3.1	0.3	-1.0	5.3
Return on equity % (ROE) 1)	13.9	18.0	1.0	-8.7	82.9
Return on investment % (ROI) 2)*)	13.2	14.3	8.9	6.4	18.5
Current ratio 4)	1.3	1.3	1.2	1.0	1.1
Equity ratio 3)	23.4%	21.1%	17.5%	17.1%	10.5%
Interest-bearing liabilities FIM million	114.0	120.0	119.9	119.4	135.8

\*) Exchange rate gains and losses involved in long-term currency loans have been capitalised

## Calculation of key indicators

- 1) Return on equity (ROE): 
$$\frac{(\text{profit before extraordinary items} - \text{taxes for the financial year}) \times 100}{\text{shareholders' equity} + \text{minority interest} + \text{reserves}}$$
(on average during the year)
- 2) Return on investment (ROI): 
$$\frac{(\text{profit before extraordinary items} + \text{interest costs and other financial expenses}) \times 100}{\text{balance sheet total} - \text{interest-free liabilities}}$$
(on average during the year)
- 3) Equity ratio: 
$$\frac{(\text{shareholders' equity} + \text{minority interest} + \text{reserves}) \times 100}{\text{balance sheet total} - \text{payments received in advance}}$$
- 4) Current ratio: 
$$\frac{\text{financial assets} + \text{inventories}}{\text{current liabilities}}$$
- 5) Earnings per share (EPS) 
$$\frac{\text{profit before extraordinary items} - \text{taxes} - \text{minority interest}}{\text{share issue adjusted average number of shares}}$$
- 6) Total earnings/share 
$$\frac{\text{profit before appropriations} - \text{taxes for the financial year}}{\text{share issue adjusted average number of shares}}$$
- 7) Dividend ratio 
$$\frac{\text{share issue adjusted dividend/share} \times 100}{\text{earnings per share}}$$
- 8) Effective dividend yield 
$$\frac{\text{share issue adjusted dividend/share} \times 100}{\text{share issue adjusted quoted price on the closing day}}$$
- 9) Shareholders' equity/share 
$$\frac{\text{restricted and non-restricted equity} + \text{reserves}}{\text{share issue adjusted average number of shares}}$$
- 10) Price/ earnings (P/E) ratio 
$$\frac{\text{share issue adjusted quoted price on the closing day}}{\text{profit/share}}$$
- 11) Share issue adjusted average price 
$$\frac{\text{total turnover of shares in FIM}}{\text{share issue adjusted number of shares traded during the financial year}}$$
- 12) Market capitalisation 
$$\text{number of shares} \times \text{quoted price at the end of the financial year}$$





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