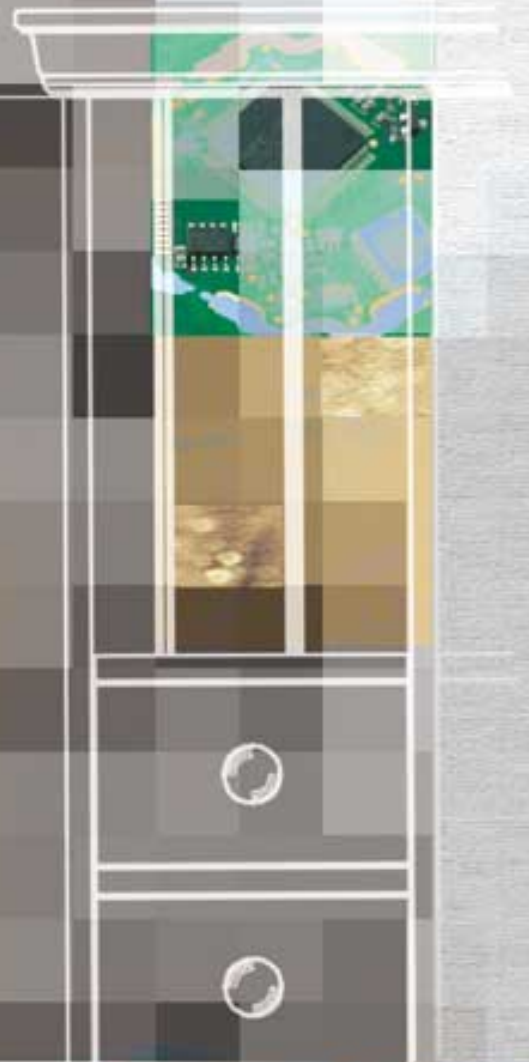


INCAP

companies



Annual Report 1999

To the shareholders

Annual general meeting

The annual general meeting of Incap Corporation will be held at 11.00 o'clock on Tuesday, 11 April 2000, in the America cabinet of the Oulu Technopolis main building, address Teknologiantie 1, Oulu, Finland.

Persons intending to attend the meeting should register by 16.00 o'clock on Thursday, 6 April 2000, by calling Maija Aronen at Incap Oulu, tel. +358 8 551 4567, or by a letter addressed to Incap Corporation, Teknologiantie 13, FIN-90570 Oulu.

Each shareholder intending to attend the annual meeting must be listed on the shareholder register maintained by the Finnish Central Securities Depository by 6 April 2000 at the latest.

Dividend policy

Incap Corporation's long-term target is to distribute annually as dividends about 30 percent of the group's profit before extraordinary items and after taxation.

Proposal for the distribution of dividend

The board of directors of Incap Corporation will propose to the annual general meeting that dividends worth 0,17 euro should be paid to the 3,510,110 dividend-earning shares for the financial year of 1999. Each shareholder listed on the shareholder register maintained by the Finnish Central Securities Depository on the record date of 14 April 2000 will be entitled to the dividend as proposed by the board. The dividends will be paid on 26 April 2000.

Financial information 2000

Interim reports: January - March 4 May 1999, January - June 11 Aug. 1999 and January - September 7 Nov. 1999.

The annual report and interim reports will be available in both Finnish and English at Incap Group's website at www.incap.fi or by post from Incap Corporation, Maija Aronen, Teknologiantie 13, FIN-90570 Oulu, tel. +358 8 551 4567, fax +358 8 551 4564, e-mail: majja.aronen@incap.fi.

Business philosophy

Incap Group provides contract manufacturing services for the export market in self-assembly solid softwood furniture and electronics.

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Year 1999 in brief

■ Incap Electronics started in Vaasa

At the beginning of December, Incap Electronics purchased the steel sheet operation of ABB Control Oy, which is part of ABB Group. This acquisition complements the contract manufacturing services provided by Incap Electronics and enhances cooperation with ABB. The Vaasa unit employs about 100 people.

■ Incap Furniture reached an all-time high order backlog

The profitability of Incap Furniture began to increase after a couple of hard years. The decision to focus exclusively on the key customers and to omit some products and the volume production of some new designs are expected to improve profitability. The order backlog for contract manufacturing of furniture is exceptionally high, and the market prospects are favourable.

■ Incap Furniture started up new subsidiaries in the United States and Latvia

In October, Incap Furniture started a sales office in North Carolina to ensure a foothold in the growing US market. About one tenth of the current turnover comes from the USA. The subsidiary that was started in Latvia early this year will manage the group's increasing material and product acquisitions from the Baltic countries and Russia. Another aim is to develop further the international network of suppliers and to ensure the company's capacity and competitiveness on the growing market.

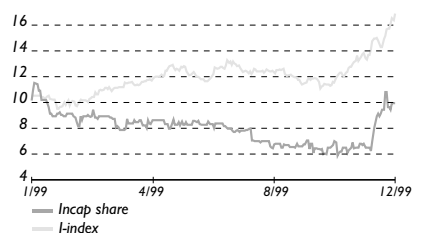
■ Personnel training programme

Personnel training is one of the competitive strategies that will guarantee Incap Group's competitive capacity and growth. Personnel training was continued in accordance with the plans. Last year, the main focus was on the development international operating skills and supervisory and managerial skills.

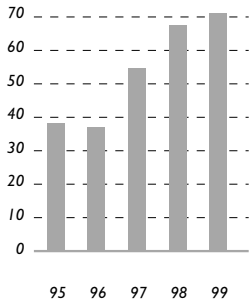
■ Network development programme

Incap Group's potential for growth in the future will depend on a functional and competitive network of suppliers and subcontractors. The development of the core competencies of the network companies and the consolidation of cooperation were continued as outlined in the plan. The overall goal is long-term cooperation, where each company that contributes to Incap Group's value chain can concentrate on developing its own core competencies.

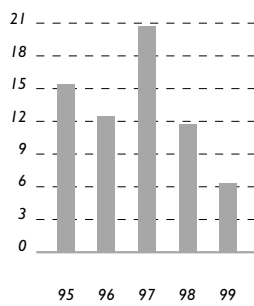
Quotations for Incap shares and I-index from 1 Jan. 1999 to 31 Dec. 1999, euro



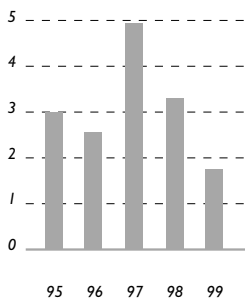
Net turnover, million euro



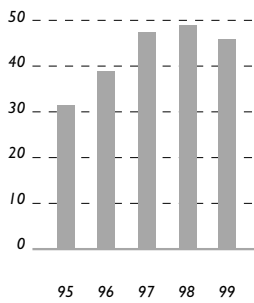
Return on investment, %



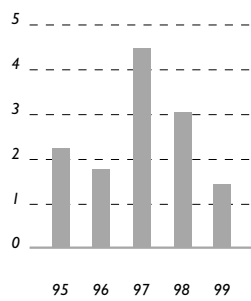
Operating profit, million euro



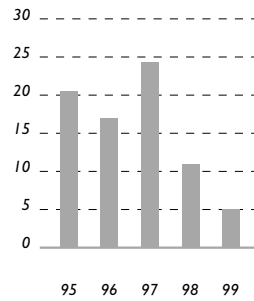
Equity ratio, %



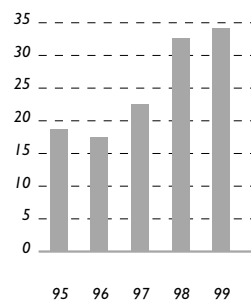
Income before extraordinary items, million euro



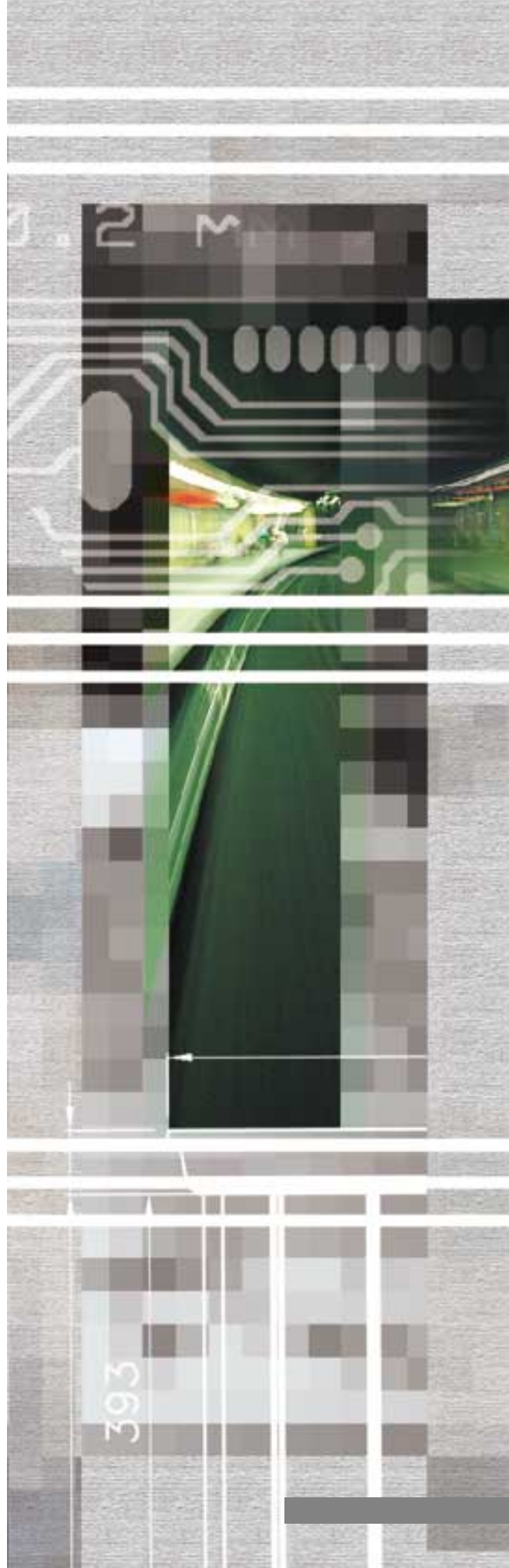
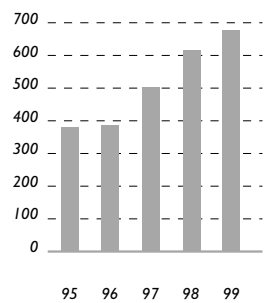
Return on equity, %



Exports, million euro



Average number of employees



President's review

Contract manufacturing continued its fast global growth in the electronics sector. The reporting period was characterised by numerous corporate acquisitions, as large contract manufacturers with global operations bought their smaller competitors focusing on volume-scale projects. Along with volume production, specialisation is another key word in contract manufacturing and a crucial condition for global competitiveness.

The large international furniture chains tend to concentrate their purchases to an increasingly limited number of suppliers. They simultaneously offer to buy an increasingly large share of their purchases from these few suppliers, and buy a wider range of services than mere product deliveries, such as design services, logistic services or even order proposals. The trend of development is thus parallel to the development that has been going on in the automobile and electronics industries for decades.

Specialisation will guarantee competitiveness

Ever since its entry on the market, Incap Electronics has aimed to serve customers operating in the field of demanding professional electronics. The products are, almost without exception, investment commodities manufactured in small or medium-sized series. The production technology of Incap Electronics has also been customised to meet the needs of this sector. For example, testing procedures have been given special attention, because the products are subject to stringent and diverse quality requirements.

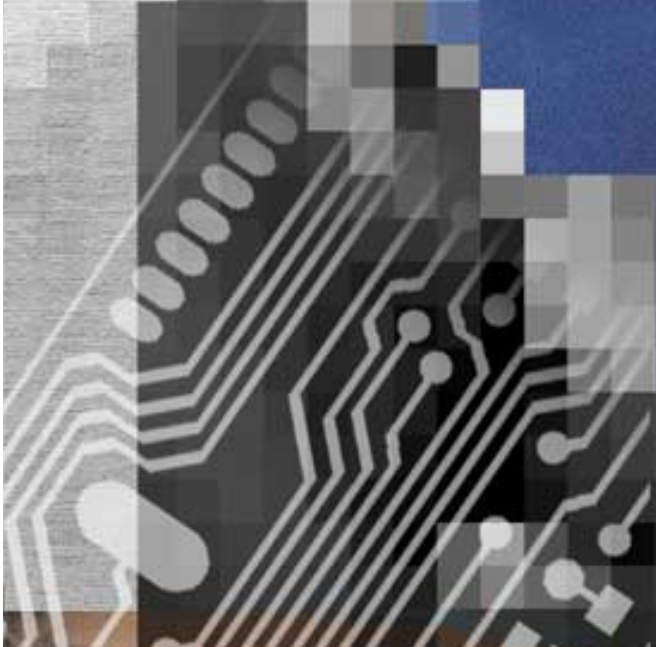
While planning production-related investments, we have purposely excluded high-volume products, such as mobile phones, from our scenario. Our decision to specialise has guaranteed competitive service for our customers and a good operating profit and a solid market position for our company.

When Incap Furniture was started in the early 1990s, the traditional operating modes were recognised as inadequate in the furniture sector. Based on our experience of contract manufacturing in electronics, we were able to target our functions to meet the needs of our modern customers. We are therefore true pioneers in contract manufacturing in the furniture field. We have successfully gained the position of a number-one supplier now that our customers are concentrating their purchases to increasingly few suppliers. This means that our operation will continue to grow fast - the market shares within customers will increase and the customers will become increasingly committed to our service.

A year of change

As expected, the growth of the net turnover remained smaller than in the previous years, and especially the development of the electronics sector was slower than anticipated. The growth of profitability was not up to the target, either, and the group's profit remained modest.

After a slow first quarter, the net turnover of Incap Electronics began to grow fast, but the growth suddenly discontinued in the summer and only reached half of the target level. The increasing unpredictability of trends was notable:

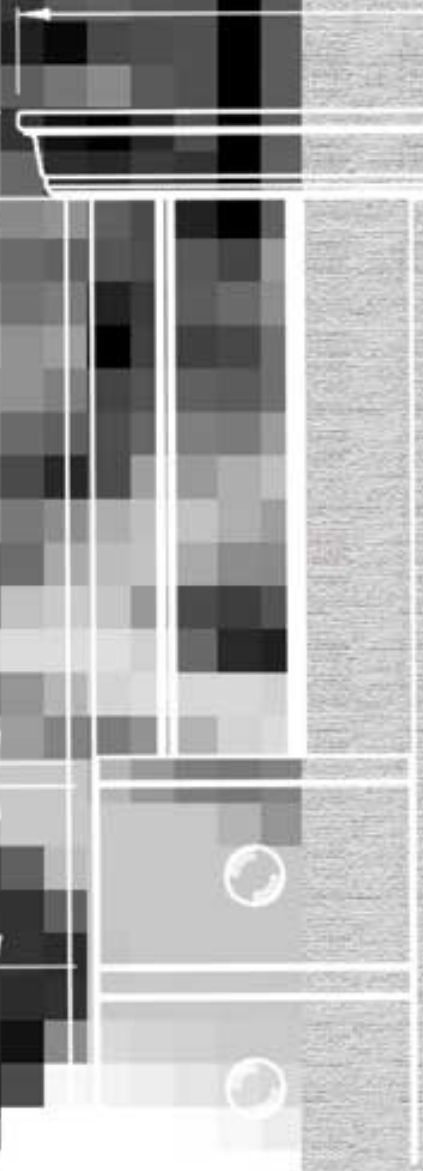


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President's review

although the order backlog was high, the forecast periods for deliveries were notably short. The rapid fluctuations of demand also had an adverse effect on profitability.

The net turnover of Incap Furniture grew fast during the first quarter, but profitability did not reach the target level. The consequent need to focus on major customers and to omit some product lines as well as the introduction of new designs to production continued to keep the net turnover below the previous year's level during the next two quarters. Growth of net turnover during the last quarter, however, was already 33 percent compared to the quarterly value the year before.

The increase of personnel, including the incorporation of the Vaasa Unit in December, was 15 percent. Personnel training was continued in accordance with the educational plans. The objectives for last year included the introduction of an incentive salary system to all personnel, but this turned out harder than expected. It is very difficult to find criteria that would be applicable to all personnel categories, and these efforts will continue. We hope to be able to test the new system this year.

The quotations for Incap's shares reflected the overall development of profitability and remained unsatisfactory. Since the growth was also slower than expected, the reactions of the market are understandable. It was delightful, however, that many of our shareholders continued to trust in our ultimate success and decided to wait for better times. The IT boom that dominated the stock market also detracted from the public interest in other small companies.

The trading in Incap's shares was slow, although Incap ranked among the most actively traded shares on the I list.

Resuming growth after a slow year

The prospects for this year and the new millennium are favourable. We believe that the growth of the group's net turnover will soon increase and clearly exceed the long-term goal of 20 percent. The net turnover of Incap Electronics is growing fast, due to both the new Vaasa Unit and the growing market shares within customers. It is also good that the problems of Incap Furniture that have persisted for two years now seem to have been mostly solved, thanks to the corrective measures taken. The profitability of the company meets the set goals, and we are also expecting the first results from the new US subsidiary.

We also expect the overall profitability of the group to reach the target level. This increase of profitability will not be exclusively due to faster growth, but also to the investments and rationalisations undertaken to improve the efficiency of production. The significance of material acquisitions will increase even further along with the increase of direct international purchases. We have prepared for this both by recruiting new people and by setting up a subsidiary in Latvia. Incap Furniture Sia will concentrate on making purchases from the Baltic countries and Russia and on developing the local network of suppliers to meet the international criteria both in quality and in competitiveness.

The group will also ensure its competitiveness in the long term by re-engineering its business process system. This project will require notable investments, and it aims to make Incap a significant node in the customers' value chains, which will command the flow of information within the whole network. For this purpose, we will have to set up a transparent system that will cover all links of the chain from the customer down to the component and raw material suppliers.

Opportunities are especially obvious in the electronics sector; where the customers increasingly outsource their operations, which may, if accomplished successfully, imply a substantial increase in the group's net turnover. The group is ready to undertake such measures in case our customers suggest it. A significant operative risk lies in the successful acquisition of the Vaasa Unit of Incap Electronics. The shortening of the span of forecasts in the electronics sector may also cause extra costs and make it difficult to assess the real market situation in the future. We will therefore have to find new ways to increase the flexibility of work, because prediction is likely to remain difficult even in the future.

I would like to thank our customers, shareholders, investors and other partners for the past year, which was full of activity, but gave rise to many new ideas. The entire personnel of Incap Group deserve also my best thanks for the way they pooled their efforts to gain the shared goals.



Tero Frey



Contract manufacturing and networking as sources of growth

Incap Group is a company that provides contract manufacturing services. In the electronics sector we do contract manufacturing for many Finnish companies that operate on the international market, and in the furniture sector we were the first to provide contract manufacturing services to some of the biggest furniture retail chains in the European Union.

We have been systematically developing our operating strategies for several years, to be able to meet our customers' growing needs. Our main challenge is to develop our operations to promote continuous learning and to utilise our existing knowledge pool in both business sectors. Contract manufacturing is essentially a mode of highly advanced customer service supplemented by the professional competence of our supplier network. Our open pricing practices further enhance the overall competitive capacity of the value chain and the profit-making capacity of our network partners as well as the effective use of capital and risk control.

The significance of contract manufacturing is growing in many fields. As enterprises specialise in their core competence areas and focus on the most essential aspects of their business, there is a growing need to acquire competencies from collaborative partners in each company's operating environment. Contract manufacturers can build up their own systems to cater for part of the customer's product planning and material flows, technologically competitive production and the logistic chains needed for customer service. A contract manufacturer must also be able to produce or acquire the value-added services

needed by the customer, such as design and material acquisition.

Networking improves the competitive capacity of the value chain

Effective modern manufacturing generally requires large basic investments. When customers buy the necessary services from contract manufacturers, they do not need to invest continuously in the developing manufacturing technology, but may rather demand competitive service from their suppliers. One of the advantages of using contract manufacturers is that the latter are able to buffer the variation in loading by responding to the variable needs of their clientele.

Collaborative partners are chosen based on corporate strategy. Companies probably want to retain their core competencies and therefore give careful consideration to which services they are willing to outsource. Successful enterprises, however, often rely on contract manufacturers as an alternative to manufacturing certain items themselves. The collaborative partners, in turn, may complement their range of services by buying some from their own network of suppliers. In this way the traditional mode of subcontracting has evolved

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Contract manufacturing and networking as sources of growth

from short-term purchasing to long-term partnerships.

Networking inevitably leads to a lowering of the costs of products or services in the long run compared to self-manufacturing. The fixed costs of the network decrease, as the increased efficiency of investments, the development of ordering and the diminishing need for storage minimise the capital tied to production. The lower costs benefit the whole value chain, which, in turn, helps to deepen the feeling of partnership and mutual trust between the cooperating companies.

Each customer - supplier relationship gradually develops a specific network of key suppliers. The increasing commitment to cooperation within the networks gradually cuts down the number of suppliers. The success of the whole value chain ultimately depends on the long-term competitive capacity of the company that markets the commodities to the end users. The success of a single company, in turn, depends on the competitive and problem-solving abilities of the value chain comprising the entire network.

Contract manufacturer is part of the customer companies' value chains

Contract manufacturers must have competitive pricing policies. The real price paid by the customer is composed of four factors: the contract manufacturer's selling price, its ability to produce quality, the reliability of deliveries and its ability to operate as part of the customer's organisation, i.e. to speak the same language as the customer. Overall economic benefits are

only reached when these four factors are in mutual balance.

Flexibility can only be maintained by companies with a sufficiently large clientele, whose naturally variable needs for volume allow relatively constant loading. The manufacturer must also have sufficient capacity and a system to regulate its capacity adequately to meet the customers' needs.

Contract manufacturers must also be economically self-sufficient, to be able, when necessary, buy state-of-the-art technology to guarantee their competitiveness. A solid economic position also enables them to buy the necessary raw materials and other materials at competitive prices and to recruit enough qualified personnel.

The customer naturally has certain quality requirements, and the basic prerequisites for long-term customer relations include effective quality monitoring, quick identification of substandard quality and prompt corrective measures. Contract manufacturers should also be able to meet the customer's environmental criteria and to prove this by means of acceptable environmental certification. As green values become more and more pervasive, the significance of this issue tends to increase and the end customers are becoming increasingly concerned about buying products manufactured with environmentally friendly methods.

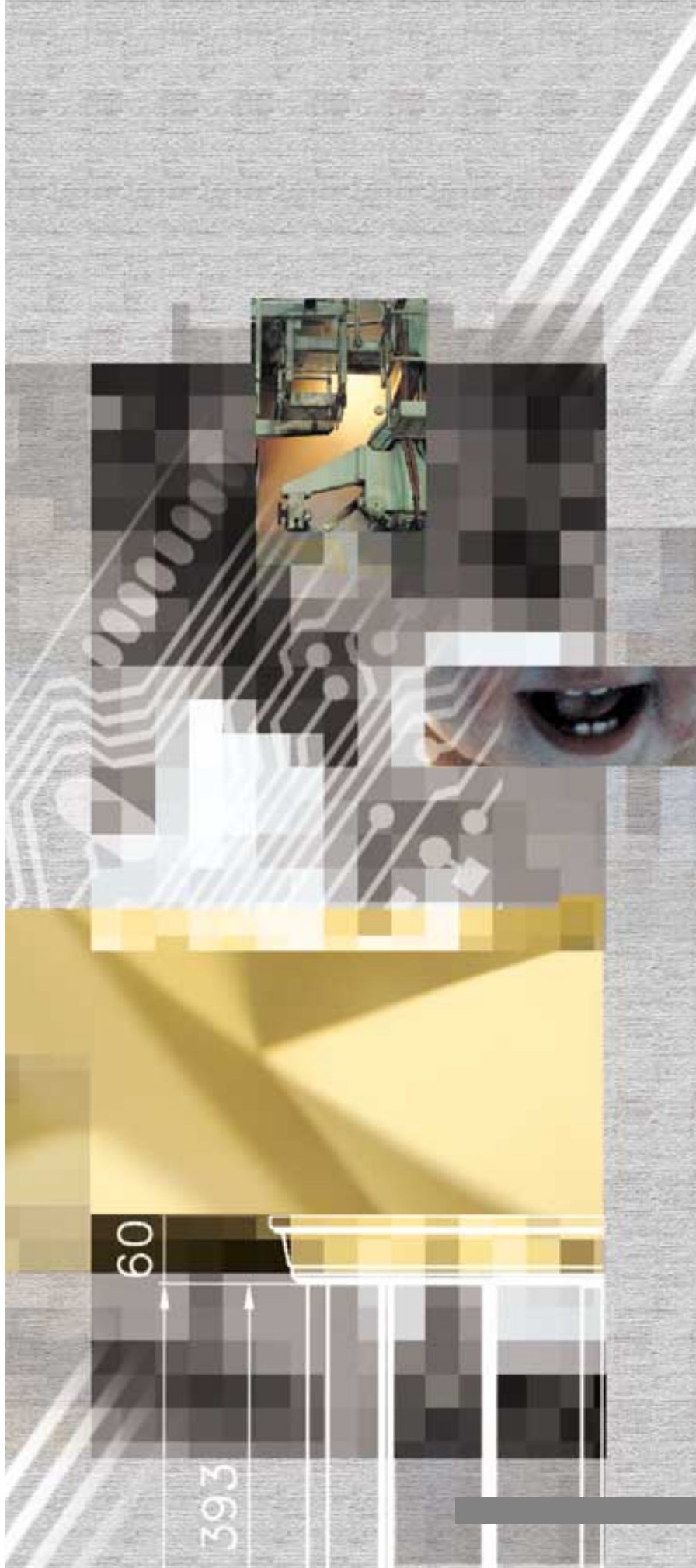
Networking will increase in the future

Networking is based on trust, mutual appreciation, coordination and commitment as

well as cooperation that aims to profit the whole value chain. Network development requires the partners to be committed to a shared strategy where cooperation and the success of all parties constitute the foundation of all activity.

Operative development basically includes annual corporate reviews and development programmes. In practice, development is carried out by teams responsible for different functions. Cooperation between the organisational levels automatically enhances extensive mutual commitment by companies. Problem-solving skills are essentially improved when the professional expertise of the whole network can be tapped. Analysis of the outcome of networking and optimisation of costs also require the companies to maintain constant contacts and be open to each other.

Typical examples of networked corporations are Nokia in electronics business and Ikea in furniture business. Incap Group has had an opportunity to act as a network partner to both of these companies, whose corporate interests and commitment to networking have significantly developed Finnish business life. An ability understand profoundly the needs of such supercompanies as Nokia and Ikea and long-term cooperation with them will guarantee the international competitiveness of the Finnish network companies in the long run.



Contract manufacturing of electronics

- **The role of mechanical steel sheet production was enhanced**
- **Predictability decreased**
- **Profitability remained modest**

Incap Electronics is a contract manufacturer for the electronics industry. We manufacture electronic equipment and components to our customers' point-of-sale terminals, meteorological instruments, telecommunication and industrial automation systems as well as slot machines, security gates, remote readers and medical instruments. Our customers are companies that produce professional electronics in many different sectors for international markets.

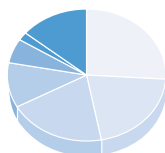
Incap Electronics provides to its customers versatile turnkey services in the field of electronics and steel sheet production. Our services include design, manufacturing, final assembly, testing, material acquisition and delivery of products to the end customer. Our competitive total service is supplemented by the professional competence of our cooperative network. We use our special competence to manufacture small and medium-sized product series, but the investments made over the past year will allow us to move on to the production of even larger series.

Incap Electronics will succeed together with its customers. Although the market segment served by us continued to grow steadily last year - though not so fast as the production of high-volume electronic equipment - the customers tended to postpone the execution of their orders, especially towards the end of the year; and the growth of the company's net turnover remained modest. The short delivery periods made it difficult to adjust the variable and fixed costs and impaired profitability. The acquisition of a business operation, the ongoing development projects and the cost provisions for warranty and other costs further affected profitability. The company's net turnover was 34.2 million euro, of which growth accounted for about 5 percent. The company's operating profit was 1.4 million euro, or 4 percent of net turnover.

Investments and development targets

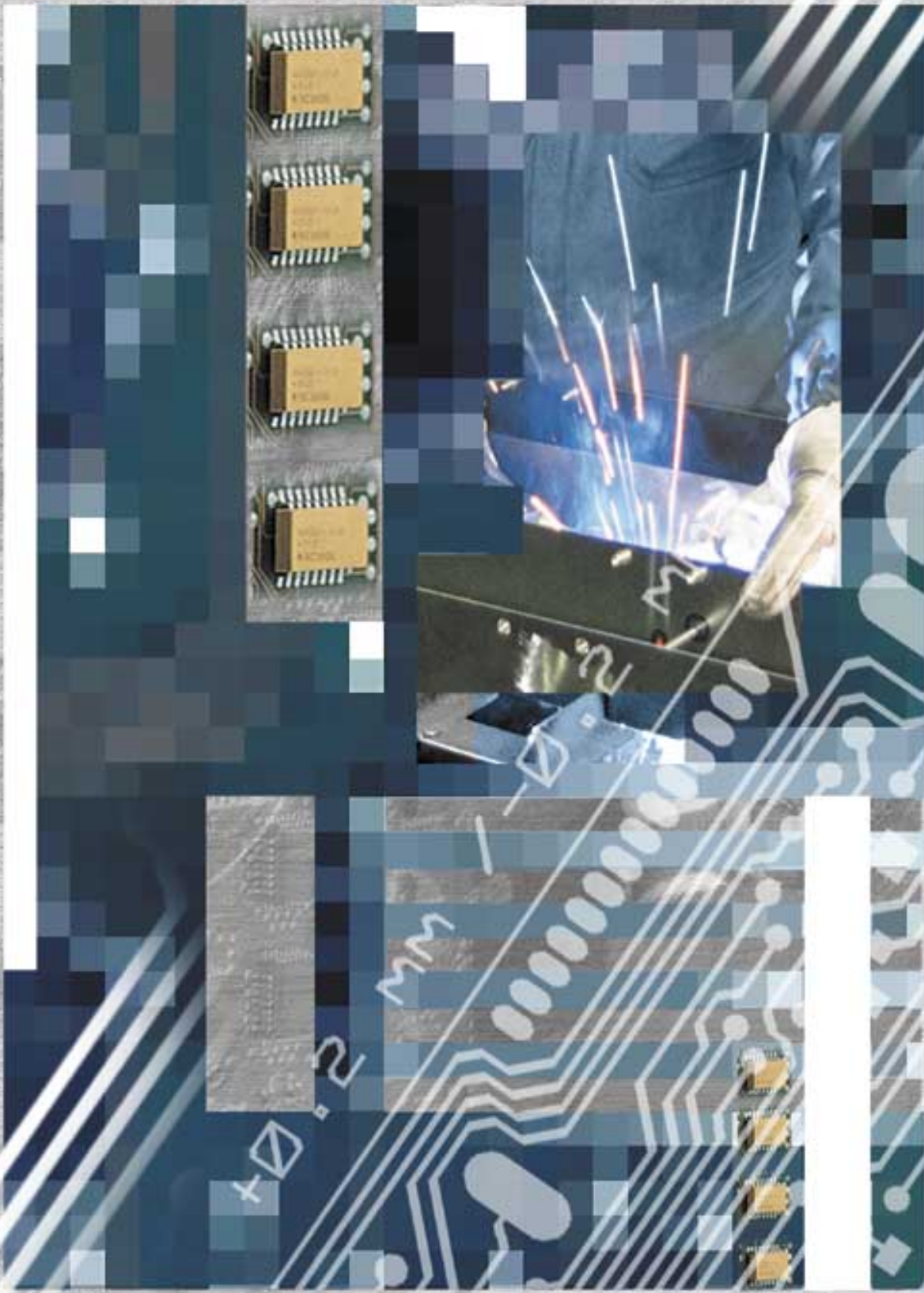
Incap Electronics consolidated its position on the market for electronic contract

Breakdown of net turnover by customer fields, %



Telecommunications	26
Industrial automation and instrumentation	21
Medical electronics	20
Office electronics	11
Consumer electronics	6
Electrical power technology	2
Others	14

	1999	1998
Net turnover, million euro	34.2	32.4
Operating profit, million euro	1.4	3.2
Share of group's net turnover, %	48.3	48.4
Exports, million euro	0.5	0.5
Share of net turnover, %	1.4	1.6
Average number of employees	427	401



Contract manufacturing of electronics

manufacturing by purchasing the steel sheet component operation of ABB Control Oy's Low-voltage Systems Division at the beginning of December. The Vaasa Unit will improve the quality of mechanical steel sheet component manufacturing, especially that of cabinets and boxes. The effective powder painting lines will also enhance our surface treatment capacity and diversify the company's manufacturing technologies. The Vaasa Unit employs about 100 people. Incap Electronics also has two other production units, of which the one at Vuokatti specialises in electronics and the one in Helsinki in mechanical production.

Over the past year, Incap Electronics laid a solid basis for the fast growth that began last year. The marketing and material acquisition organisations were strengthened, and some of the duties and responsibilities were redefined to meet the needs of increasing internationalisation. The investments in state-of-the-art production technology and the further training of the competent personnel will improve the quality of service and guarantee the growing need for capacity. We prepared carefully for the turn of millennium, and no operative problems occurred.

Lead times and forecast periods became shorter in electronic contract manufacturing this year. The increasing unpredictability is likely to be a permanent trend, and we have prepared for this by monitoring of material supply schedules in more detail and diversifying the execution of orders. To improve operation and to speed up the flow of information, we have launched cooperative development

projects aiming to enhance the use of modern methods of telecommunication between our company and our suppliers. The development of internal process control has helped to shorten production lead times. This, together with the reorganisation of acquisitions for mechanical manufacturing has improved the company's competitive position in the new millennium.

Future prospects

Competition is expected to increase even more this year, but it will also open up new opportunities. The execution of orders postponed last year will begin towards the end of the first quarter, and Incap Electronics is expected to grow much faster this year than last year. The growth will be accomplished by enhancing cooperation with the current major customers and by increasing the share of turnkey deliveries out of the net turnover.

Other opportunities will be due to the tendency of the customers to outsource projects and the increasing internationalisation, which will also affect the recruitment practices and personnel training. The availability of electronic components has not been very good on the global market during the early part of the year, which will require the material acquisition functions to make an extra effort.

The Vaasa Unit will increase the capacity of Incap Electronics and thereby boost its competitiveness in pricing. It will also make it possible to enhance and diversify cooperation with ABB Group. The acquisition of the unit has proceeded as planned.

A successfully flexible, versatile and economical supply chain, which also improves the customers' competitiveness, requires good partners. Material management will therefore make a special effort to develop the cooperation between the suppliers to mechanical operation. The careful selection of suppliers and the high level of technical competence will result in improved customer service, especially in the electronics sector:

One of the most significant targets of development this year will be the re-engineering of Incap Group's business process system, which was already started last year: The project will also help Incap Electronics to enhance its operative efficiency and the flexibility of its customer service.



Contract manufacturing of furniture

- **Focus on major customers and omission of product lines are expected to improve profitability**
- **Foreign subsidiaries started**
- **New president appointed**

Incap Furniture manufactures self-assembly solid softwood furniture for major international furniture chains. We have product ranges that consist of our own products and products acquired through the subcontractor network. Incap Furniture is a pioneer of contract manufacturing in furniture business, and our services include, along with production, also product development, production scenarios and customer deliveries.

Consumer tastes are notably different in the different market areas, and the products are designed in cooperation with the international customers. Thanks to our long-term cooperation and the good telecommunication connections, even geographically distant customers can cooperate with the product development unit of Incap Furniture to plan and develop new products through their information systems.

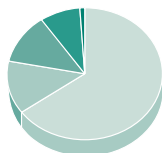
The production units at Kärsämäki and Varpaisjärvi are located close to the raw material sources. Since the products are

delivered as self-assembly packages, logistic costs do not cause an extra burden on the competitiveness of Incap Furniture. The company is the largest exporter of furniture in Finland, and its major market area in the European Union.

Over the past year, profitability suffered from the numerous product development projects under way. Owing to the simultaneous introduction of exceptionally many new designs into production along with the normal operations, the production was not able to reach the optimal series size. The combination of several different materials in some of the new products also caused extra costs, as the transfer of knowhow to production required further training and product testing. Thanks to the corrective measures taken, however, the growth of net turnover during the last quarter was already 33 percent compared to the corresponding value the year before.

Last year's net turnover was 36.6 million euro, including about 6 percent growth. The

Breakdown of net turnover by market areas, %



Central and Southern Europe	66
North America	13
Other Scandinavian countries	12
Finland	8
Far and Middle East	1

	1999	1998
Net turnover, million euro	36.6	34.6
Operating profit, million euro	0.7	0.5
Share of group's net turnover, %	51.7	51.6
Exports, million euro	33.6	32.1
Share of net turnover, %	92	93
Average number of employees	251	213

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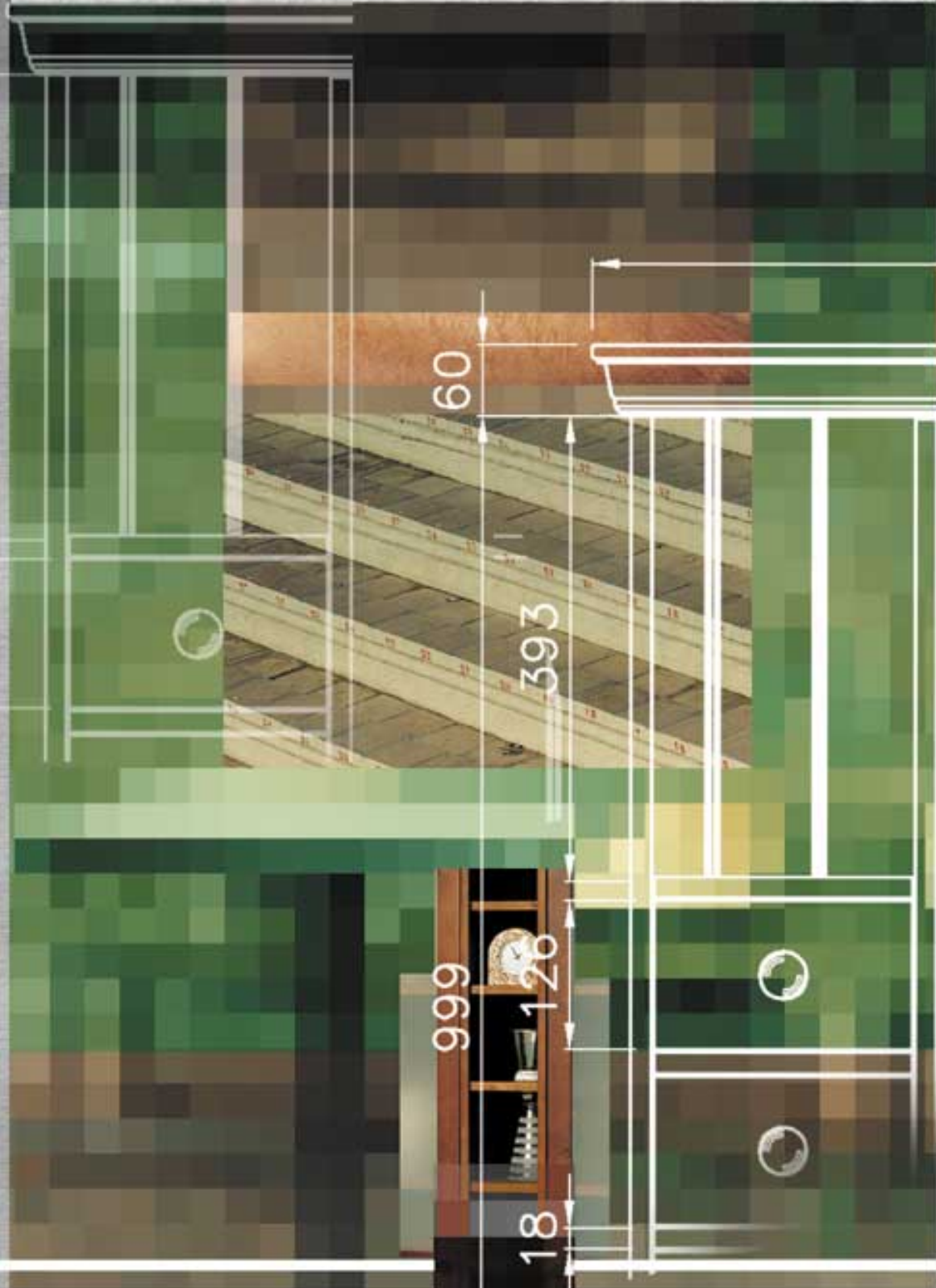
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Contract manufacturing of furniture

share of exports was 92 percent of net turnover. Operating profit was 0.7 million euro, or 2 percent of net turnover.

Investments and development targets

Incap Furniture focused on its major customers and gave up some others, whose volume or products were poorly suited to the production scenarios of either the company itself or its network partners. As a consequence, the manufacturing of several products was discontinued and some products were assigned to partners better able to produce them. This helped the company to concentrate on its major customers and clear up some bottlenecks of production.

The importance of the supplier and subcontractor network has continued to grow steadily, and the prospects of future growth are also based on a solid and functional network. Investments were made in the development of support technologies for the network partners and the consolidation of cooperation in accordance with the development programme. Most of the more than thirty suppliers in the network are Finnish.

The startup of subsidiaries in the United States and Latvia is part of Incap's extensive project of internationalisation. The goal of the US subsidiary started up in October is to ensure new customers on the growing market. This year will mostly be spent on product development, and no major results are expected until towards the end of the year. The subsidiary started up in Latvia at the beginning

of this year will manage the increasing material and product acquisitions from the Baltic countries and Russia to Finland.

Vesa Karihtala, who has been president of Incap Furniture since its startup, was appointed vice president for business operations in the parent company in accordance with his previous plans. Sauli Huikuri, MSc, started as a new president at the beginning of October. Personnel training continued according to the plans. Both units carried out the training needed for the ISO 9002 quality standard and the supplementary 14001 environmental standard.

Future prospects

As a contract manufacturer, Incap Furniture must be among the global leaders in effectiveness. We therefore strive to continuously improve productivity through various development project, major investments and competitive material acquisitions. The technology development project now under way aims to increase productivity by developing the business process and salary systems. Employee satisfaction and productivity are further enhanced by means of team training.

The company's order backlog at the end of the year was exceptionally high. The new product sets had a favourable reception on the market, and orders are coming in for them. The major customers continue to concentrate their orders to big contract manufacturers, such as Incap Furniture, which will help us to consolidate our cooperation with our current customers.

The demand for self-assembly furniture is estimated to grow worldwide more rapidly than the demand for other kinds of furniture. According to our market research, the demand on the US market will grow by more than 15 percent per year. At the moment, thirteen percent of our exports go to the USA. Efforts are also under way to increase the exports to the European Union by setting up an international product development network with the major customers.



Knowledge and skills as competitive advantages

Incap Group aims to guarantee its competitive capacity and attainment of the long-term goals of growth by continuous personnel training schemes and recruitment of new key persons. Organisational continuity will be maintained by recruiting young people at the beginning of their careers.

During the past year, the main emphasis was on the improvement of international, supervisory and managerial skills and the cooperation between the network partners. All employees in the electronics sector attended education in international communication. The US and Latvian subsidiaries on the furniture sector will aim, apart from acquiring market potential and network suppliers, to promote the knowhow and skills needed in those markets. Key persons with a long experience of international business were also recruited in these sectors.

Core competencies are consolidated by education

The crucial competitive factors of contract manufacturers include managerial work at different levels and networking with the value chains of both their own business sectors and the suppliers and customers. The superiors in both sectors attended courses in network management and managerial skills. In addition to this, the electronics sector started a two-year apprenticeship programme for special qualifications in professional management, which is attended by about twenty people. Apprenticeship training in its current form is a competitive alternative in the education of both operative personnel and superiors. A similar

managerial training programme will also be started in the furniture sectors towards the end of this year.

Apart from developing the corporate personnel, it is also important to enhance the core competencies of the network partners and to consolidate cooperation. Special investments in cooperation were made in the furniture sector over the past year: One way to improve the division of tasks was to manufacture the large orders by some of the major customers, while several smaller series were allocated to the network partners, for which even these smaller orders are significant business. Various educational events were arranged for the network companies, and corporate development programmes were organised in cooperation with them. The overall goal is long-term cooperation, which will enable Incap to consolidate its own core competencies. The network partners, in turn, will specialise in producing knowhow and supportive technologies that are important, but not among the focal areas in the group's own production.

The surveys undertaken to facilitate the re-engineering of the business process system and the associated modelling of the core processes constituted a significant development process, in which a notable portion of the

group's personnel participated. The productivity development project launched in the furniture sector is similarly a significant learning process for both the development of the existing processes and methods and the planning of alternative extensions.

Systematic monitoring of competence

The competence of employees, the skills needed in the future and the needs for recruitment were determined by means of the competence matrix. The competence of the electronics sector was monitored during the past year, and a similar project will be undertaken in the furniture sector this year. Based on this analysis, general and personal development programmes are being outlined, part of which have already been started. If it appears that the attainment of the necessary competence level by educating the current personnel would be too slow or even impossible in practice, a new person will be recruited.

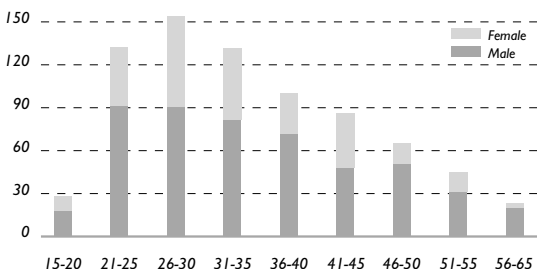
Information about the markets and the competitors in the different sectors is collected continuously, because it will help the group to

define its own status and level of competence relative to the competitors. Financial data are relatively easy to attain, whereas comparisons of technological level and personnel competence are notably more difficult in practice. New ways will hence be sought for this purpose.

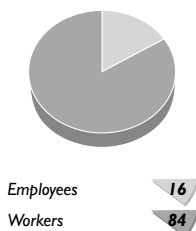
The furniture sector has also participated in some projects carried out by universities and research institutes, which aim to find new ways to acquire and use the basic raw materials. We will follow the development in this field and also intend to gain more experience of participating in Finnish and, later, even in international research projects.

Personnel training will be continued in accordance with the educational plans. Team work practices will be continued in the business sectors to clarify the division of tasks and responsibilities. Flexibility and rewarding will be guaranteed by developing an incentive salary system and flexible working hours in cooperation with the different personnel groups. The group's goals of growth and internationalisation will require the organisation to be increasingly adaptable, which is one aim of the education in the management of change.

Personnel by age and sex 31 Dec. 1999



Personnel categories, %



Board of directors' report

Markets in the business sectors

Incap Group is a contract manufacturer of electronics and furniture. Contract manufacturing for the electronics industry continued to grow fast, and the markets in the customer sectors also grew steadily. The delivery forecast periods, however, became significantly shorter, especially towards the end of the financial year. The poor availability of components also caused some difficulty.

The demand for furniture remained good in the European Union, and competition increased even further. In the United States, on the other hand, the demand for self-assembly furniture grew clearly faster than the demand for other kinds of furniture. The price of raw material remained stable and material availability was good.

Development of group financials

The net turnover of Incap Group in 1999 was 70.8 million euro (67.0 million euro in 1998). The net turnover thus increased by about 6 percent, but the growth was only about half of that envisioned. Most of the exports, which mainly consisted of furniture, went to the European Union, accounting for 48 percent of net turnover. The operating profit was 1.8 (3.3) million euro, or about 3 percent (5 %) of net turnover. Profit before extraordinary items was 1.4 (2.9) million euro, or 2 percent (4 %) of net turnover. Profit for the financial year was 1.0 (2.1) million euro and lower than the forecast in the interim report 1-9/1999.

The return on capital invested in the group was 6.2 percent (11.4 %). Equity ratio was 46.0 percent (48.5 %).

Profit development in the two business sectors

The net turnover of Incap Electronics Ltd was 34.2 (32.4) million euro. Net turnover during the financial year increased by about 5 percent, which is about half of the goal. Operating profit was 1.4 (3.2) million euro, or 4 percent (10 %) of net turnover. Despite the good order backlog, unexecuted orders tended to accumulate, which made it difficult to adjust the fixed costs and detracted from profitability. A further impact on profitability was due to the cost provision made for the warranty costs of a product and the slow circulation of material cost provisions during the last quarter. Incap Electronics Ltd bought 1 December 1999 the steel sheet production unit of ABB Control Oy, which is a subsidiary of ABB Group and, as anticipated, profitability further suffered from this acquisition.

Incap Furniture Ltd reached a net turnover of 36.6 (34.6) million euro. Most of the 6 percent growth of net turnover came from an increase of market shares per customer. The growth of net turnover was slowed down by the intentional focus on the major customers and the omission of some product lines, which resulted in an upward trend in profitability during the last quarter of the financial year. Operating profit was 0.7 (0.5)

million euro, or 2 percent (2 %) of net turnover. The growth of net turnover during the last quarter was 33 percent compared to the corresponding value the year before. Operating profit was 6 percent.

Investments

The total investments by the group amounted to 7.1 (5.7) million euro, or 10 percent (9 %) of net turnover. Production machinery and equipment were acquired worth a total of 2.9 million euro under the balance heading of fixed assets. The investments made in both business sectors enhanced the level of automation and capacity of production.

The purchasing price of the steel sheet operation acquired by Incap Electronics Ltd, which was part of the group investments, was 4.1 million euro. The share of fixed assets on the balance sheet out of the total purchasing price was 1.0 million euro and that of current assets 0.5 million euro. Long-term leasing contracts were made for the machinery and equipment included in the final purchasing price.

Research and development

Altogether 2.1 (2.0) million euro were invested in research and development, which accounts for 3 percent (3 %) of net turnover; all development expenses were recorded as costs for the year.

Financing

The group's financial position remained stable throughout the financial year, with a quick ratio of 1.2 (1.3) and a current ratio of 1.9 (2.1). Net debt amounted to 5.9 (6.2) million euro. The group's gearing was 26.8 percent. Cash flow per share was 0.9 (1.3) euro.

Dividend policy

The company's long term target is to distribute annually as dividends about 30 percent of the group's profit before extraordinary items and after taxes. The board of directors will propose to the general annual meeting summoned for 11 April 2000 that 0.17 euro per share, or 63 percent should be paid as dividend out of the 1999 profit.

Board of directors

The annual general meeting of Incap Corporation on 7 April 1999 appointed four board members: managing director Juhani Vesterinen, who chaired the board, director Matti Kaitera, managing director Pertti Karhinen, chief financial executive Hannu Lipponen. Juhani Ruutu, MLL, served as a secretary. The board of directors met ten times during the year 1999.

President, management and personnel

Tero Frey has been President & CEO of Incap Corporation since 1992. Apart from President Tero Frey, the group's executive team includes

Tapio Kuokkanen, Vice President, Business Development, Paula Kähkönen, Communications Manager; Rauni Nokela, Vice President, Finance & Administration, Markku Keski-Filppula, President for Incap Electronics Ltd, and Vesa Karihtala, President for Incap Furniture Ltd until 4 Oct. 1999 and after him Sauli Huikuri.

During the financial year, the group had an average of 683 employees (621 employees), of whom 427 persons (401 persons) worked for Incap Electronics Ltd and 251 persons (213 persons) for Incap Furniture Ltd. Incap Corporation employed an average of 5 persons (7 persons). At the end of the financial year, the group had a total of 774 persons (672 persons) on its payroll.

Auditors

The general annual meeting appointed Pertti Tarvainen, Authorised Public Accountant, primary auditor and Tapio Raappana, Authorised Public Accountant and a fully licensed auditor from KPMG Wideri Oy Ab, deputy auditor. Supervisory auditing was done by the Oulu office of KPMG Wideri Oy Ab.

Preparations for the year 2000

During the past financial year, the subsidiaries started the "year 2000" projects, whose aim was to identify the risks involved in corporate operations and the maintenance of customer and supplier contacts. The financial administration and production control systems were updated at the beginning of 1999, when the euro was adopted as the valid currency. The

turn of the year caused no disturbances in the group's information management systems.

Future prospects

The group's order backlog at the end of the year was 30.4 (25.5) million euro. The group's net turnover is expected to exceed the long-term growth goal of 20 percent. Especially the growth of mechanical manufacturing and the increase of market shares per customers will raise the net turnover of the electronics sector. Most of the risks are related to the takeover of the acquired mechanical operation, availability of components and the efforts to increase market shares in a profitable way. The impaired predictability may detract from relative profitability, which will, however, improve during this year.

The net turnover of furniture business is expected to remain good. The market shares within customers will grow, and efforts are under way to find new major customers. We are also expecting the first results of the US subsidiary, for the demand for self-assembly furniture is expected to grow significantly in this market area. The profitability of furniture business will also improve significantly. The Latvian subsidiary, Incap Furniture Sia, which was started up at the beginning of 2000, will manage the acquisitions from the Baltic countries and Russia and develop the supplier network in this area.

The group will invest in production technologies and automation of production as well as an overhaul of the logistic systems and the enterprise reengineering process system.

Consolidated profit and loss account

		1999	1998
		1000 euro	1000 euro
Net turnover	1)	70 803	66 952
Variation in stocks of finished goods and in work in progress		-8	1 231
Work performed for own purpose and capitalised		5	4
Other operating income	2)	89	307
Raw materials and services	3)	39 910	39 587
Staff expenses	4)	18 901	16 938
Depreciaton and reduction in value	5)	2 170	2 163
Other operating charges		8 060	6 470
Operating profit		1 848	3 336
Financial income and expenses	6)	-434	-397
Profit before extraordinary items		1 414	2 939
Profit before taxes		1 414	2 939
Income taxes	8)	-453	-862
Profit for the financial year		961	2 077

Numbers) refer to the notes of the accounts

Consolidated balance sheet

ASSETS		31.12.1999 1000 euro	31.12.1998 1000 euro
Non-current assets			
Intangible assets	9)	1 770	775
Tangible assets	9)	14 102	14 552
Investments	10)		
Holdings in other shares		130	309
Other receivables		1	1
Non-current assets, total		16 003	15 637
Current assets			
Stocks	11)	9 224	9 800
Short-term debtors	12)	10 545	8 268
Short-term investments	13)		
Other short-term investments		2 801	4 169
Cash in hand and at banks		3 486	1 840
Current assets, total		26 056	24 077
		42 059	39 714

LIABILITIES

Capital and reserves

14)

Subscribed capital	5 904	5 904
Share premium account	4 224	4 224
Retained earnings	8 235	7 044
Profit for the financial year	961	2 077

Capital and reserves, total

19 324

19 249

Creditors

Deferred tax liabilities	962	903
Long-term creditors	8 188	8 354
Short-term creditors	13 585	11 208

Creditors, total

22 735

20 465

42 059

39 714

Numbers) refer to the notes of the accounts

Consolidated sources of funds

	1999 1000 euro	1998 1000 euro
Cash flow from operations		
Income		
Profit before extraordinary items	1 414	2 939
Adjustments:		
Depreciation and reduction in value	2 261	2 163
Taxes	-394	-719
Cash flow before change in working capital	3 281	4 383
Change in working capital		
Stocks, increase (-), decrease (+)	576	-2 572
Non-interest bearing short-term trade debtors, increase (-), decrease (+)	-2 277	1 519
Non-interest bearing short-term creditors, increase (+), decrease (-)	254	696
	-1 447	-357
Cash flow from operations (A)	1 834	4 026
Cash flow from investments		
Investments in tangible and intangible assets	-2437	-4 169
Income from sales of tangible and intangible assets	339	58
Income from sales of holdings in other shares	81	0
Cash flow from investments (B)	-2 017	-4 111
Cash flow from financial items		
Increase in long-term creditors	2 743	1 751
Decrease in long-term creditors	-1 396	-2 521
Dividends paid	-886	-1 061
Pay stock issue	0	303
Cash flow from financial items (C)	461	-1 528
Change in funds (A+B+C), increase (+), decrease (-)	278	-1 613
Funds at the beginning of the financial year	6 009	7 622
Funds at the end of the financial year	6 287	6 009

Parent company's profit and loss account

		1999 1 000 euro	1998 1 000 euro
Net turnover	1)	708	670
Other operating income	2)	56	31
Staff expenses	4)	502	538
Depreciation and reduction in value	5)	66	80
Other operating charges		529	452
Operating loss		-333	-369
Financial income and expenses	6)	580	690
Profit before extraordinary items		247	321
Extraordinary items	7)	1 010	2 018
Profit before taxes		1 257	2 339
Income taxes	8)	-357	-659
Profit for the financial year		900	1 680

Numbers) refer to the notes of the accounts

Parent company's balance sheet

ASSETS		31.12.1999 1000 euro	31.12.1998 1000 euro
Non-current assets			
Intangible assets	9)	24	26
Tangible assets	9)	615	650
Investments	10)		
Holdings in the group companies		2 105	2 105
Receivables from the group companies		673	925
Other investments		126	298
Non-current assets, total		3 543	4 004
Current assets			
Long-term debtors	12)	4 939	5 760
Short-term debtors	12)	3 916	3 565
Investments	13)		
Other short-term investments		2 801	4 169
Cash in hand and at banks		3 129	1 207
Current assets, total		14 785	14 701
		18 328	18 705

LIABILITIES

Capital and reserves

14)

Subscribed capital
Share premium account
Retained earnings
Profit for the financial year

31.12.1999

1000 euro

5 904
4 224
6 003
900

17 031

31.12.1998

1000 euro

5 904
4 224
5 209
1 680

17 017

Capital and reserves, total

Creditors

Long-term creditors
Short-term creditors

16)

17)

204
1 093

1 297

18 328

574

1 114

1 688

18 705

Creditors, total

Numbers) refer to the notes of the accounts

Parent company's sources of funds

	1999 1000 euro	1998 1000 euro
Cash flow from operations		
Income		
Profit before extraordinary items	247	321
Adjustments:		
Depreciation and reduction in value	158	80
Taxes	-357	-660
Cash flow before change in working capital	48	-259
Change in working capital		
Non-interest bearing short-term trade debtors, increase (-), decrease (+)	-937	-322
Non-interest bearing short-term creditors, increase (+), decrease (-)	15	-816
	-922	-1 138
Cash flow from operations (A)	-874	-1 397
Cash flow from investments		
Investments in tangible and intangible assets	-31	-55
Income from sales of tangible and intangible assets	2	30
Income from sales of holdings in other shares	81	0
Loan receivables paid back	252	0
Cash flow from investments (B)	304	-25
Cash flow from financial items		
Long-term loan receivables, increase (-), decrease (+)	1 407	-897
Long-term loans paid back	-407	-430
Dividends paid	-886	-1 061
Group contribution received	1 010	2 018
Pay stock issue	0	303
Cash flow from financial items (C)	1 124	-67
Change in funds (A+B+C), increase (+), decrease (-)	554	-1 489
Funds at the beginning of the financial year	5 376	6 865
Funds at the end of the financial year	5 930	5 376

Notes to the annual accounts

Accounting principles of the consolidated annual accounts for 1999

Extent of the consolidated annual accounts

The consolidated annual accounts cover the parent company Incap Corporation and the fully owned subsidiaries Incap Electronics Ltd and Incap Furniture Ltd with the American subsidiary Incap Furniture, Inc. as well as the Latvian subsidiary Incap Furniture Sia. Euro-Ketju Oy, the non-active subsidiary of Incap Electronics Ltd has not been included in the consolidated accounting. Telemetalli Oy, the non-active subsidiary of Incap Electronics Ltd and Incap Tälousohjaus Oy, the non-active subsidiary of Incap Corporation are in liquidation; there are no creditors outside the group. Incap Corporation was a liable partner in Efin Ky, which did no business during the past financial year and has been liquidated on the 31 of January, 2000.

Principles of consolidation

The consolidated annual accounts are based on the principle of acquisition costs. The group's internal business, the non-realised profits of internal deliveries, internal receivables and debts as well as internal profit distribution have been eliminated. There are no minority interests.

Valuation of fixed assets

Fixed assets are given in the balance sheet as acquisition costs minus depreciation according to plan. The investment subsidies received have been entered by crediting the corresponding item of fixed assets. Further depreciation have

been made in the fixed assets if the value adjustment has been justifiably considered permanent.

The depreciation according to plan have been calculated linearly on the basis of the economic life span of the fixed asset items. The depreciation according to plan were first made in the consolidated annual accounts for 1994. The losses of the reference period and the losses previously accrued upon the merger have been included in the annual costs and activated as part of the fixed asset items, but only up to the current value of the fixed assets. The previous depreciation practice has been applied to the depreciation of group goodwill.

The same depreciation periods have been used in the group's two business sectors; the depreciation made during the reference period for the group's land areas was included in the merger assets activated on the appropriate balance sheet item.

Intangible rights

- goodwill	10 yr.
- group goodwill	10 yr.
- other intangible rights	1-10 yr.

Tangible rights

- buildings and structures	20-40 yr.
- production machinery	4-20 yr.
- other machinery	4-15 yr.
- vehicles	3 yr.
- other equipment	3-15 yr.

Valuation of stocks

The Group's stocks have been valued at the acquisition value or a lower replacement value or selling price. The costs have been determined based on a weighted mean price, including variable costs. Internal profits have eliminated.

Valuation of short-term investments and financial risk management

The short-term investments are shares in short-term interest funds, which were valued at their market price on the 30 of December 1999. The trade debtors and creditors do not include considerable interest or exchange rate risks. Part of the trade debtors is covered with credit insurance.

Currency items

Currency items were converted into euro at the Bank of Finland's mean rate of exchange on the 30 December 1999. The differences between the buying and selling rates were credited or debited on the appropriate items. The minor transfer differences in consolidation of the foreign subsidiaries have been credited to the profit and loss account.

Net turnover of the parent company

The net turnover of Incap Corporation consisted of group administration payments.

Leasing

The leasing payments for fixed assets acquired through finance lease contracts have been

included as rental costs in other operating charges.

Research and development costs

Research and development costs have been recorded as annual costs in other business expenditure.

Pension expenditure

The employees' pension schemes and related benefits have been insured in pension insurance companies. Pension expenditure is calculated over time and entered in the profit and loss account.

Income tax

The income tax on the taxable income of Incap Corporation, Incap Electronics Ltd and Incap Furniture Ltd has been entered in the annual accounts as far as the profit cannot be covered by losses endorsed upon taxation and corporate tax refunds. The accumulated appropriations in the consolidate annual accounts have been divided into equity and tax debt. The change in deferred tax liabilities has been entered in the profit and loss account. The items have been specified in the notes.

Parent company's profit

The profit accumulated by Incap Corporation mostly consisted of group contributions by the profitable subsidiaries Incap Electronics Ltd and Incap Furniture Ltd.

Rental and sale and leaseback agreements

The rental and sale and leaseback agreements and the leasing and sale and leaseback agreements outside the balance sheets have been itemised in the liabilities of the notes.

Information by business sectors

Contract manufacturing

of electronics	1999	1998
Net turnover, million euro	34.2	32.4
Operating profit, million euro	1.4	3.2
Balance sheet, million euro	19.4	17.6
Total investments in		
fixed assets*, million euro	5.7	3.6
Average number of employees	427	401

Contract manufacturing

of furniture	1999	1998
Net turnover, million euro	36.6	34.6
Operating profit, million euro	0.7	0.5
Balance sheet, million euro	16.4	16.6
Total investments in		
fixed assets*, million euro	1.4	2.1
Average number of employees	251	213

* acquisitions incl. in the non-current assets, as well as excl. from the balance sheet

Notes to the profit and loss account	Group, 1000 euro		Parent company, 1000 euro	
	1999	1998	1999	1998
1. Net turnover				
Net turnover by business sectors				
Contract manufacturing of furniture	36 560	34 554	0	0
Contract manufacturing of electronics	34 243	32 398	0	0
Other	0	0	708	670
	70 803	66 952	708	670
Net turnover by market areas				
Domestic	36 737	34 325	708	670
Europe	29 120	28 777	0	0
Other	4 946	3 850	0	0
	70 803	66 952	708	670
2. Other operating income				
Profit from the sales of fixed assets	60	297	10	0
Other income	29	10	46	31
	89	307	56	31
3. Raw materials and services				
Raw materials and consumables				
Purchases during the financial year	37 476	38 217	0	0
Variation in stocks	568	- 1 342	0	0
	38 044	36 875	0	0
External services	1 866	2 712	0	0
	39 910	39 587	0	0
4. Staff expenses and number of personnel				
4.1 Number of employees				
The Group and the parent company employed an average number of				
Employees	101	84	5	7
Workers	582	537		
In the end of the financial year				
Employees	119	94	6	6
Workers	655	578		
4.2 Staff expenses				
Wages and salaries	14 797	13 452	319	382
Pension expenses	2 400	2 050	156	122
Other social security expenses	1 704	1 436	27	34
	18 901	16 938	502	538

	Group, 1000 euro		Parent company, 1000 euro	
	1999	1998	1999	1998
4.3 Salaries and bonus of the management Presidents and the Board	350	376	130	126
Management's pension rights The president & CEO of Incap Corporation is entitled, if he so wishes, to retire at the age of 51 years, the president of Incap Electronics at the age of 54 years, and three members of Incap Corporation's executive team at the age of 63 years.				
No loans or guarantees have been issued to persons or organizations who are part of the inner circle.				
5. Depreciation and reduction in value				
Depreciation according to plan from tangible and intangible assets	2 170	2 163	67	80
Depreciations of the balance sheet items are shown under the fixed assets. Depreciation schedule is included in the accounting principles.				
6. Financial income and expenses				
Dividends From other companies	4	3	4	3
Other interest and financial income From the group From other companies	0 136	0 192	620 106	635 152
	136	192	726	787
Reduction in value of investments	-91	0	-91	0
Interests paid and other financial expenses To the group To other companies	0 -483	0 -592	-24 -34	-37 -63
	-483	-592	-58	-100
Financial income and expenses, total	-434	-397	581	690
Exchange rate profits and losses are included in other financial expenses	1	-7	0	0
7. Extraordinary items				
Group contributions received	0	0	1 010	2 018

	Group, 1000 euro		Parent company, 1000 euro	
	1999	1998	1999	1998
8. Income taxes				
Income tax from extraordinary items	0	0	283	565
Income tax from operations	394	719	74	94
Change in deferred tax liabilities	59	143	0	0
	453	862	357	659
9. Fixed assets				
Intangible rights				
Acquisition cost 1.1.	752	479	44	40
Increase	94	273	6	4
Decrease	0	0	0	0
Acquisition cost 31.12.	846	752	50	44
Accumulated depreciation 1.1.				
Depreciation of the year	-63	-93	-7	-6
Accumulated depreciation 31.12.	-386	-323	-26	-19
Book value 31.12.	460	429	24	25
Goodwill				
Acquisition cost 1.1.	42	42	0	0
Increase	955	0	0	0
Decrease	0	0	0	0
Acquisition cost 31.12.	997	42	0	0
Accumulated depreciation 1.1.				
Depreciation of the year	-20	-4	0	0
Accumulated depreciation 31.12.	-37	-17	0	0
Book value 31.12.	960	25	0	0
Other long-term expenditure				
Acquisition cost 1.1.	1 365	1 149	12	12
Increase	66	216	0	0
Decrease	-6	0	0	0
Acquisition cost 31.12.	1 425	1 365	12	12
Accumulated depreciation 1.1.				
Depreciation of the year	-31	-169	-1	-1
Accumulated depreciation 31.12.	- 1 075	- 1 044	-12	-11
Book value 31.12.	350	321	0	1
Land				
Acquisition cost 1.1.	175	188	0	0
Increase	1	0	0	0
Decrease	0	-13	0	0
Acquisition cost 31.12.	176	175	0	0
Accumulated reduction 1.1.				
Reduction of the year	0	0	0	0
Accumulated reduction 31.12.	-74	-74	0	0
Book value 31.12.	102	101	0	0

	Group, 1000 euro		Parent company, 1000 euro	
	1999	1998	1999	1998
Buildings				
Acquisition cost 1.1.	5 937	4 707	653	653
Increase	202	1 302	0	0
Decrease	-90	-87	0	0
Transfer between the items	0	15	0	0
Acquisition cost 31.12.	6 049	5 937	653	653
Accumulated depreciation 1.1.	-940	-655	-70	-41
Depreciation of the year	-316	-285	-29	-29
Accumulated depreciation 31.12.	-1 256	-940	-99	-70
Book value 31.12.	4 793	4 997	554	583
Machinery and equipment				
Acquisition cost 1.1.	15 077	11 444	242	221
Increase	1 548	3 485	24	50
Decrease	-81	-186	-1	-29
Transfer between the items	0	334	0	0
Acquisition cost 31.12.	16 544	15 077	265	242
Accumulated depreciation 1.1.	-5 771	-4 173	-175	-130
Depreciation of the year	-1 723	-1 598	-29	-45
Accumulated depreciation 31.12.	-7 494	-5 771	-204	-175
Book value 31.12.	9 050	9 306	61	67
Acquisition cost of the production machinery and equipment 31.12.	8 090	9 393	0	0
Other tangible assets				
Acquisition cost 1.1.	204	147	0	0
Increase	17	57	0	0
Decrease	0	0	0	0
Acquisition cost 31.12.	221	204	0	0
Accumulated depreciation 1.1.	-129	-114	0	0
Depreciation of the year	-16	-15	0	0
Accumulated depreciation 31.12.	-145	-129	0	0
Book value 31.12.	76	75	0	0
Fixed assets in progress				
Acquisition cost 1.1.	73	1 356	0	0
Increase	166	0	0	0
Decrease	-158	-935	0	0
Transfer between the items	0	-348	0	0
Book value 31.12.	81	73	0	0

	Group, 1000 euro		Parent company, 1000 euro	
	1999	1998	1999	1998
10. Investments				
Investments in the group companies				
Balance sheet value 1.1.	0	0	2 105	2 105
Increase	0	0	0	0
Decrease	0	0	0	0
Book value 31.12.	0	0	2 105	2 105
Other shares or similar rights of ownership				
Balance sheet value 1.1.	309	309	298	298
Increase	0	0	0	0
Decrease	-88	0	-81	0
Acquisition cost 31.12.	221	309	217	298
Accumulated reduction 1.1.				
Reduction of the year	-91	0	-91	0
Accumulated reduction 31.12.	-91	0	-91	0
Book value 31.12.	130	309	126	298
Debtors from the group companies				
Balance sheet value 1.1.	0	0	925	925
Increase	0	0	0	0
Decrease	0	0	-252	0
Book value 31.12.	0	0	673	925
Other debtors				
Balance sheet value 1.1.	1	1	0	0
Increase	0	0	0	0
Decrease	0	0	0	0
Book value 31.12.	1	1	0	0

Subsidiaries	Parent company ownership, %	No.	Book value
Incap Electronics Ltd, Helsinki	100	5 000	841
Incap Furniture Ltd, Oulu	100	7 515	1 264
Incap Furniture, Inc., N.C., USA	100	100	10
Incap Furniture Sia, Latvia	100	20	3

	Group, 1000 euro		Parent company, 1000 euro	
	1999	1998	1999	1998
11. Stocks				
Raw materials and consumables	5 269	5 846	0	0
Work in progress	2 128	2 066	0	0
Finished goods	1 817	1 888	0	0
	9 214	9 800	0	0

	Group, 1000 euro		Parent company, 1000 euro	
	1999	1998	1999	1998
12. Debtors				
Long-term				
Amount owned by group companies				
Loan receivables	0	0	4 939	5 760
Short-term				
Trade debtors	8 576	7 075	0	4
Amounts owed by group companies				
Trade debtors	0	0	793	209
Loan receivables	0	0	2 554	3 139
Loan receivables	10	10	10	10
Other receivables	618	11	0	0
Prepayments and accrued income	1 341	1 172	559	203
	10 545	8 268	3 916	3 565
13. Short-term investments				
Other short-term investments	2 801	4 169	2 801	4 169
Other short-term investments are shares in short-term interest funds.				
Notes to the capital and reserves				
14. Capital and reserves				
Subscribed capital				
Balance sheet value I.1.	5 904	5 864	5 904	5 864
Increase	0	40	0	40
Decrease	0	0	0	0
Book value 31.12.	5 904	5 904	5 904	5 904
Share premium account				
Balance sheet value I.1.	4 224	3 961	4 224	3 961
Increase	0	263	0	263
Decrease	0	0	0	0
Book value 31.12.	4 224	4 224	4 224	4 224
Retained earnings I.1.	9 121	8 105	6 889	6 270
Increase	0	0	0	0
Decrease	0	0	0	0
Dividends paid	-886	-1 061	-886	-1 061
Profit for the financial year	961	2 077	900	1 680
Total 31.12.	9 196	9 121	6 903	6 889
Capital and reserves 31.12.	19 324	19 249	17 031	17 017

	Group, 1000 euro		Parent company, 1000 euro	
	1999	1998	1999	1998
15. Nonrestricted capital				
Retained earnings	8 235	7 044	6 003	5 209
Profit for the financial year	961	2 077	900	1 680
Share of the accumulated appropriations written in the capital	- 2 356	- 1 955	0	0
Total 31.12.	6 840	7 166	6 903	6 889
Notes to the creditors				
16. Non-current creditors				
Loans from credit institutions	4 945	4 692	204	285
Pension loans	688	777	0	0
Loans from the group companies				
Other loans	0	0	0	289
Other creditors	2 555	2 885	0	0
	8 188	8 354	204	574
Creditors maturing after five years				
Loans from credit institutions	1 581	1 002	62	64
Pension loans	425	475	0	0
Other non-current creditors	1 233	1 764	0	0
	3 239	3 241	62	64
17. Current creditors				
Loans from credit institutions	2 850	1 311	82	284
Pension loans	89	90	0	0
Advances received	22	23	0	0
Trade creditors	5 242	3 906	65	23
Amounts owed to group companies				
Other creditors	0	0	840	674
Accruals and deferred income	0	0	0	9
Other creditors	1 934	2 448	33	34
Accruals and deferred income	3 448	3 430	73	90
	13 585	11 208	1 093	1 114

Other notes to the accounts	Group, 1000 euro		Parent company, 1000 euro	
	1999	1998	1999	1998
18. Guarantees and contingent liabilities				
Debts, for which mortgages are given				
Loans from credit institutions	5 455	6 589	190	467
Corresponding mortgages	2 312	2 312	206	206
Corresponding mortgages secured by stocks and machinery	5 359	6 049	0	690
Pension loans	51	59	0	0
Corresponding mortgages	168	168	0	0
Debts, for which shares and other pledges are given				
Loans from credit institutions	190	408	190	408
Book value of pledges given	244	349	244	349
Debts of the group companies				
Guarantees	0	0	2 746	855
Debts of other companies				
Pledges given	135	135	135	135
Sale and leaseback agreement not included in the balance sheet	3 364	3 364	0	0
As the leaseholder, Incap Electronics Ltd has an option to subscribe the shares of Valuraudankuja 7 Oy from Varma-Sampo. The option must be exercised by the end of the term of lease on 31 Dec. 2011. The repurchasing price shall be the current market value.				
Leasing and installment liabilities not included in the balance sheet				
Liabilities maturing next year	1 448	526	5	6
Liabilities maturing later	4 117	1 273	7	9
Finance lease contracts include the option to buy the acquired fixed assets at the current market price at the end of term of lease.				
Leasing and installment liabilities included in the balance sheets				
Incap Electronics Ltd, premises				
balance sheet value of fixed assets	1 077	1 158		
corresponding liabilities	1 207	1 400		
Incap Furniture Ltd, premises				
balance sheet value of fixed assets	1 552	1 558		
corresponding liabilities	1 679	1 840		

Consolidated financial information

	1999	1998	1997	1996	1995
Net turnover, million euro	70.8	67.0	52.8	37.3	38.4
Growth, %	6	27	41	-3	12
Export, million euro	34.1	32.6	23.0	17.7	19.2
Share of net turnover, %	48	49	44	47	50
Operating profit, million euro	1.8	3.3	4.9	2.6	3.0
Share of net turnover, %	3	5	9	7	8
Profit before extraordinary items, million euro	1.4	2.9	4.5	1.7	2.1
Share of net turnover, %	2	4	8	5	6
Profit before taxes, million euro	1.4	2.9	4.6	0.9	1.5
Share of net turnover, %	2	4	9	2	4
Return on equity, %	5.0	11.2	24.2	17.0	21.2
Return on investment, %	6.2	11.4	20.8	12.4	15.3
Balance sheet turnover	1.7	1.7	1.4	1.4	1.3
Balance sheet total, million euro	42.1	39.7	38.3	25.5	28.5
Equity ratio, %	46.0	48.5	46.8	38.2	32.0
Gearing	26.8	33.6	25.0	81.9	121.2
Net debt, million euro	5.9	6.2	2.2	5.6	6.3
Liability payback period, years	4	3	2	4	5
Quick ratio	1.2	1.3	1.6	1.3	1.4
Current ratio	1.9	2.1	2.3	1.9	2.0
Investments, million euro	7.1	5.7	5.9	3.1	4.1
Share of net turnover, %	10	9	11	8	11
Investment in R & D, million euro	2.1	2.0	1.5	1.1	0.4
Share of net turnover, %	3	3	3	3	1
Order backlog 31.12., million euro	30.4	25.5	23.4	19.5	
Average number of employees	683	621	501	391	386
Dividends, million euro	0.6	0.9	1.1	0.4	0.6
Per share data					
Earning per share, euro	0.27	0.59	1.04	0.69	0.80
Equity per share, euro	5.51	5.48	5.14	4.20	3.91
Dividend per share, euro	0.17	0.25	0.34	0.17	0.26
Dividend as % of earnings	63.0	42.5	32.4	24.4	32.5
Cash flow per share, euro	0.91	1.25	1.58	1.06	1.11
Effective dividend yield, %	1.7	2.5	3.3		
P/E ratio	36.5	17.0	9.9		
Trend in share price, euro					
Price on issue			7.40		
Minimum price during year	5.50	7.90	8.07		
Maximum price during year	12.40	15.81	11.27		
Mean price during year	8.00	12.47	9.56		
Closing price at end of year	10.00	10.24	10.26		
Total market value of shares on 31.12., million euro	35.1	35.5	35.47		
Turnover in shares, no.	1,261,104	2,459,915	2,469,231		
Turnover in shares, %	35.9	70.2	78.1		
Number of shares, adjusted for new issue					
Mean number during year	3,510,110	3,502,171	3,163,613	2,324,880	2,324,880
Number at end of year	3,510,110	3,510,110	3,486,550	2,324,880	2,324,880

Rules for calculating financial information

Return on equity, %	1)	$\frac{100 \times (\text{profit before extraordinary items} - \text{tax})}{\text{equity (mean for financial year)} + \text{minority holding}}$
Return on investment, %		$\frac{100 \times (\text{profit before extraordinary items} + \text{interest and other financial expenses})}{\text{balance sheet total} - \text{non-interest loans (mean for financial year)}}$
Balance sheet turnover		$\frac{\text{net turnover}}{\text{balance sheet total}}$
Equity ratio, %	1)	$\frac{100 \times (\text{equity} + \text{minority holding})}{\text{balance sheet total} - \text{advance payments received}}$
Gearing		$\frac{100 \times (\text{interest bearing liabilities} - \text{short term investments and cash in hand and at banks})}{\text{equity} + \text{minority holdings}}$
Net debt		liabilities - financial assets
Liability payback period, years		$\frac{\text{liabilities with interest}}{\text{calculated cash flow}} \quad 2)$
Quick ratio		$\frac{\text{financial assets}}{\text{short-term liabilities}}$
Current ratio		$\frac{\text{financial assets} + \text{stocks}}{\text{short-term liabilities}}$
Investments		fixed asset acquisitions without VAT and without investment subsidies subtracted and with purchases by finance lease contracts
Average personnel		average end-of-month number of employees
Per share data		
Earnings per share		$\frac{\text{profit before extraordinary items} +/- \text{minority holdings} - \text{tax (income tax} + \text{change in deferred tax liability)}}{\text{mean number of shares during financial year adjusted for new issue}}$
Equity per share	1)	$\frac{\text{equity}}{\text{mean number of shares adjusted for new issue at the end of financial year}}$
Dividend per share		$\frac{\text{dividend during financial year}}{\text{number of dividend-earning shares adjusted for new issue at the end of financial year}}$
Dividend out of profit, %		$\frac{\text{dividend per share}}{\text{earnings per share}}$
Cash flow per share		$\frac{\text{calculated cash flow}}{\text{number of shares adjusted for new issue at the end of financial year}} \quad 2)$
Effective dividend yield, %		$\frac{100 \times \text{dividend per share}}{\text{last price on the day of closing the accounts}}$
Price per earnings ratio		$\frac{\text{last price on the day of closing the accounts}}{\text{earnings per share}}$
Total market value of shares		last price on the day of closing the accounts x number of shares in circulation

1) When the financial information for the years 1995-1996 was calculated, the accumulated appropriations were not divided into equity and deferred tax liabilities, because, due to the accepted losses, they were not considered to include taxes. In the consolidated balance sheet 1997 - 1999, the accumulated appropriations were divided into equity and deferred tax liabilities.

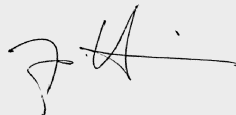
2) Calculated cash flow is profit after extraordinary items - taxes in profit and loss account + depreciation.

Proposal of the board of directors concerning the distribution of profit

The distributable equity of Incap Corporation is 6,903,285.53 euro. The distributable equity of the Group is 6,839,819.93 euro when the amount transferred from the appropriations to equity has been detracted from the Group's unrestricted equity.

The board of directors proposes to the general annual meeting that 0.17 euro of dividend per share should be paid, which will amount to a total of 596,798.70 euro and 303,342.06 euro of the profit of the financial year; 900,060.76 euro should be deposited on the profit account.

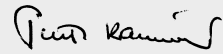
Oulu, 16 February 2000




Juhani Vesterinen



Matti Kaitera



Pertti Karhinen



Hannu Lipponen



Tero Frey
President & CEO

Auditor's statement on balance sheet

The annual accounts have been compiled in accordance with the appropriate accounting practice. An auditor's report has been issued to today.

Oulu, 16 February 2000



Pertti Tarvainen
APA

Auditors' Report

To the shareholders of Incap Corporation

We have audited the accounting, the financial statements and the administration of Incap Corporation for the year entered 31 December 1999. The financial statement, which include the report of the Board of Directors, consolidated and parent company income statements, balance sheets, cash flow statements and notes to the financial statements, have been prepared by the Board of Directors and the Managing Director. Based on our audit we express an opinion on these financial statements and on administration.

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

In our opinion, the financial statements with the group profit of 961,130.06 euro for the financial year have been prepared in accordance with the Accounting Act and other rules and regulations covering the preparation of financial statements. The financial statement give a true and fair view, as defined in the Accounting Act, of both the consolidated and parent company's result of operations, as well as of the financial position. The financial statements with the consolidated financial statements can be adopted, and the members of the Board of Directors and the Managing Director of the parent company can be discharged from liability for the period audited by us. The proposal made by the Board of Directors on how to deal with the profit for the period is in compliance with the Company Act.

We have reviewed the interim reports made public by the company during the year. It is our understanding that the interim reports have been prepared in accordance with the rules and regulations covering the preparation on such reports in Finland.

Oulu, 16 February 2000



Pertti Tarvainen
Authorized Public Accountant

Shares and shareholders

Incap Corporation's shares are quoted on the list of the Helsinki Exchanges. The company code is INC and the minimum item quoted is 100 shares. There are three kinds of book entries. The code INCIV refers to the shares issued through the initial public offering on 5 May, 1997. The code INCIV0198 refers to the shares subscribed on the special issue to the personnel in April 1998 with option rights. The code INCIV0298 refers to the shares subscribed on the special issue to the personnel without option rights.

Par value of the share was abolished

Incap Corporation's share capital of 35,101,100 FIM was converted into 5,903,501.23 euro. The conversion was registered on 30 April 1999. After this conversion, the minimum share capital is 5,880,000 euro and the maximum share capital 23,520,000. The company can have a minimum of 3,500,000 and a maximum of 14,000,000 shares. The par value of the share was abolished. The accounting counter-value of the share is 1.68 euro, rounded to two decimals. The company has 3,510,110 shares.

The quotations for Incap Corporation's shares ranged between 5.50 and 12.40 euro during the financial year. At the end of the financial year, the company had 551 shareholders, and 0.9 percent of its shares were in five nominee registers. Calculations based on the average number of shares, 3,510,110,

showed that altogether 35.9 percent of the shares had changed hands during the financial year. The market value of the company was 35.1 million euro.

Special issue to the personnel and option system

In April 1998, Incap Group carried out a share issue targeted to its regular employees to reward them and to enhance their commitment. Employees were allowed to subscribe shares at a price equal to the average March rate in the Helsinki Exchanges minus ten percent, i.e. 76.40 FIM. Altogether 39 subscriptions were made and 23,560 shares were subscribed in this targeted issue. The employees who subscribed at least two hundred shares were further allowed free subscription of options which entitle them to subscribe Incap Corporation's shares in 2000–2004 at a price determined in the terms and conditions for the option rights. The share subscriptions included subscriptions of altogether 280,400 options, which will be approved by the board of directors on 31 March 2000.

Ownership of shares by board directors and president

The board directors and the president of the company own altogether 7,550 shares or 0.22 percent of all the share capital and votes of the company. These shares include a total of 8,000

A options and 8,000 B options, which entitle their holders to subscribe an equal number of shares in the manner defined in the option rights. If all options are converted into shares, the shares owned by the president and the board directors will account for 0.62 percent of the share capital.

Insider instructions

Incap Group's insider instructions are compatible with the instructions implemented by the Helsinki Exchanges on 1 March 2000. Insiders are not allowed to trade in the company's shares or any corresponding securities within 14 days prior to the publication of an interim report or the annual accounts bulletin. Project-specific insiders are not allowed to trade in the company's shares while they are insiders to the project.

A register of the permanent insiders of the group is maintained by the Finnish Central Securities Depository, which is supervised by the Finnish Banking Inspection Office. Lists of project-specific insiders are maintained by the group management.



Shares and shareholders

Development of subscribed capital in 1991–1999

Date		Change, 1000 euro	Registered	Share capital, 1000 euro
31.01.1991	Merger	5,760	26.02.1992	7,862
28.04.1992	Increase	424	25.11.1992	8,286
30.09.1992	Decrease	4,972	02.12.1992	3,314
15.01.1993	Increase	32	11.08.1993	3,347
16.03.1994	Increase	563	21.12.1994	3,910
10.03.1997	Increase	978	21.03.1997	4,889
05.05.1997	Increase	975	05.05.1997	5,864
04.05.1998	Increase	40	04.05.1998	5,904

Distribution of ownership by sectors on 31 Dec. 1999

	Owners, No.	Percentage of owners	Shares and votes, no.	Percentage of shares and votes
Private enterprises	67	12.2	839,867	23.9
Financial institutions and insurance companies	11	2.0	2,109,019	60.1
Public corporations	4	0.7	127,700	3.6
Non-profit organisations	21	3.9	107,700	3.1
Households	442	81.0	325,424	9.3
Foreign owners	1	0.2	400	0.0
Total	546	100.0	3,510,110	100.0
Shares in administrative registers (5)			30,800	0.9

Distribution of ownership by the number of shares owned on 31 Dec. 1999

Shares, no.	Shares, no.	Percentage of shares	Shares and votes, no.	Percentage of shares and votes
1 - 100	84	15.2	6,164	0.2
101 - 1,000	322	58.5	161,707	4.6
1,001 - 10,000	125	22.7	388,366	11.1
10,001 - 100,000	16	2.9	666,300	19.0
100,001 - 1,000,000	3	0.5	790,753	22.5
1,000,001 -	1	0.2	1,496,820	42.6
Total	551	100.0	3,510,110	100.0

The biggest shareholders on 31 Dec.1999

	Shares, no.	Percentage of share capital and votes	Minimum share of votes
Finnvera plc	1,496,820	42.6	1/20
Conventum Limited	442,600	12.6	1/20
Sampo Enterprise Insurance Company Limited	245,153	7.0	1/20
Mutual Pension Insurance Company Ilmarinen	103,000	2.9	
Sampo Life Insurance Company Limited	99,700	2.8	
Merita plc	95,000	2.7	
Thomproperties Oy	82,500	2.4	
Tuotemarkkinointi Brade Oy	80,000	2.3	
OP-Delta Fund	50,000	1.4	
The Confederation of Finnish Industry and Employers	47,500	1.4	

Notification of changes in relative ownership in accordance with chapter 2, paragraph 9 of the Securities Act

Date	Shareholder	Percentage of share capital and votes
01.04.1999	Norvestia Plc.	exceeded 1/20
01.04.1999	Conventum Limited	exceeded 1/20
16.06.1999, 21.10.1999	Norvestia Plc.	below 1/20
21.10.1999	Conventum investment funds	exceeded 1/10
05.11.1999	Sampo Group	exceeded 1/20
09.12.1999	Sampo Enterprise Insurance Company Limited	exceeded 1/20
03.01.2000	Conventum investment funds	exceeded 3/20

Corporate governance

Incap Group observes the application instructions issued by the Central Chamber of Commerce and the Central Union of Industry and Employers concerning the administration of public corporations. The board of directors, which may consist of three to seven members, is responsible for corporate administration and operation. The annual general meeting decides on the number of board members and appoints the members. The board members' term of office begins at the time of the annual general meeting that appointed them and terminates after the next ordinary annual general meeting. Board members can be re-elected.

The different units of the group plan their short- and long-term operations with a consistent planning system. Incap Corporation's board of directors approves the group's overall goals, as compiled from the plans of the subsidiaries, and decides on strategic investments and business acquisitions as well as corporate acquisitions and sales.

The company's president is appointed by the board of directors, who also decide on his salary and other benefits. The central terms and conditions of the employment of the presidents are defined in a written president employment contract.

The group has a bonus salary system for the employees. Their personal salaries are determined based on the profit made in the business sector and the attainment of their personal result targets. The salary, bonus and other benefits of the group's executive teams are decided by the boards of directors of the subsidiaries.

Board of directors

Chairman

Juhani Vesterinen (b. 1953)
BSc (Econ.), BSc, Managing Director of Sampo Enterprise Insurance Company Limited
Member since 1998, chairman since 1999
Member of the group's executive committee at Sampo Group, chairman and board member in several other companies and organisations.

Matti Kaitera (b. 1935)

MSc (Eng.), Management Consultant Kaivas Oy
Member since 1997
Chairman of the board for Aplac Solutions Corporation and Pentti Kaitera-Fund in the University of Oulu, board member for Teknoventure Ltd, Videra Ltd and Orient-Occident Ltd.

Pertti Karhinen (b. 1950)

BSc (Econ.), Managing Director of Finndomo Oy
Member since 1992, chairman in 1992 - 1995
Chairman of Pientaloteollisuus ry (Association of Small House Industry), chairman of the board for Oy Karelia Parketti Ltd and T-Drill Oy, member of the investment council of Finnish Industry Investment Ltd.

Hannu Lipponen (b. 1945)

MSc (Eng.), Chief Financial Executive for Finnvera plc
Member since 1999

Contact information

Executive team

President & CEO

Tero Frey, BSc (Eng.), BSc (Econ.), (b. 1950) since 1992
Chairman of the board for Incap Electronics Ltd and Incap Furniture Ltd; Vice President, Marketing, Evox Oy 1977-1983;
Managing Director of Keraspo Oy 1983-1992

President, Incap Furniture Ltd

Vesa Karihtala, Technician, (b. 1940), member in
1992-10/1999

President, Incap Furniture Ltd

Sauli Huikuri, MSc, (b. 1958), member in
1996-1998, 10/1999-

President, Incap Electronics Ltd

Markku Keski-Filppula, BSc (Eng.), (b. 1949) since 1992

Vice President, Business Development

Tapio Kuokkanen, BSc (Eng.), MSc (Econ.& Bus.Adm.),
Lic.Phil. (Soc.), (b. 1947) since 1992

Vice President, Finance & Administration

Rauni Nokela, MSc (Econ.& Bus.Adm.), (b. 1947) since 1992

Communications Manager

Paula Kähkönen, BSc (Comm.), (b. 1995) since 1992

Auditor

Pertti Tarvainen, Authorised Public Accountant

Supervisory auditing

KPMG Wideri Oy Ab

Oulu office

Group administration

Incap Corporation

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Contract manufacturing of electronics

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Teollisuustie
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Incap Furniture Ltd

Varpaisjärvi Unit
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