

Annual Report

1999

NORDIC  ALUMINIUM



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**1999**

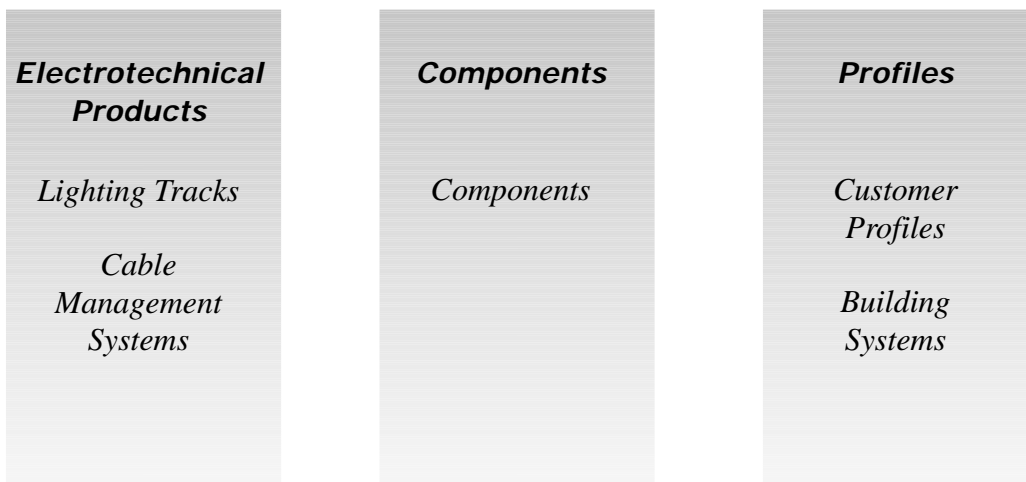
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# Structure and Objectives



**The Electrotechnical Products** business area is the leading European supplier of lighting tracks. The objective is to continue to strengthen positions in Europe and, as a first stage, gain a significant position on the North American market. The objective of Cable Management Systems is to further strengthen the position of this product group as a significant supplier to the domestic market and Finland's neighbouring areas.

**The Components** business area has the objective of expanding its role as an internationally renowned supplier of precision machined aluminium components to telecommunications, electronics and electrotechnical industries.

**The Profiles** business area has the objective of continuing to develop the strong positions it has reached in Finland and its neighbouring areas. The business operations of Profiles hold significant internal potential for a boosting of production volumes and thereby net sales. The business area also has an important role to fulfill as a supplier of raw materials to the other business areas and as a hub of advanced metallurgical know-how in the field of aluminium.

In its strategic focus areas, Nordic Aluminium aims to establish long-range partnerships with its clientele, and it considers customer-orientation and continuous, customized product development of prime importance in its operations.

# Financial Summary

<b>Extent of operations</b>	1999	1999	1998	1997	1996	1995
1 € = 5.94573 mk	M€					pro forma *
Net sales, FIM million	70.5	419.4	364.2	341.8	314.7	349.5
Change, %		15	7	9	-10	
Exports and international operations, share of net sales, %		33	33	30	32	29
Electrotechnical Products, share of net sales, %		37	41	38	38	35
Profiles, share of net sales, %		63	59	62	62	65
R&D expenditures, FIM million	1.6	9.5	8.2	7.4	6.8	6.4
share of net sales, %		2.3	2.2	2.2	2.1	1.8
Gross capital expenditures, FIM million	16.0	94.9	20.8	17.5	9.8	18.7
share of net sales, %		22.6	5.7	5.1	3.1	5.3
Personnel, average		442	383	368	370	391
Net sales/employee, FIM million	0.2	0.95	0.95	0.93	0.85	0.89
Order backlog, FIM million	6.0	35.6	21.2	26.8	21.1	24.6
<b>Profitability</b>	1999	1999	1998	1997	1996	1995
	M€					pro forma *
Operating profit, FIM million	6.0	35.7	23.1	24.9	21.8	20.8
share of net sales, %		8.5	6.4	7.3	6.9	5.9
Profit before extraordinary items, FIM million	5.7	33.9	22.4	24.4	17.8	12.6
share of net sales, %		8.1	6.1	7.1	5.7	3.6
Profit before taxes, FIM million	5.7	33.9	22.4	20.9	17.8	12.6
share of net sales, %		8.1	6.1	6.1	5.7	3.6
Net profit, FIM million	3.9	22.9	16.1	14.9	13.5	8.3
share of net sales, %		5.5	4.4	4.4	4.3	2.4
Return on equity %, (ROE)		24.4	19.8	25.1	24.6	19.0
Return on investment %, (ROI)		23.4	20.7	22.1	17.2	15.5
<b>Financing and financial position</b>	1999	1999	1998	1997	1996	1995
	M€					pro forma *
Liquidity (Current ratio)		1.2	1.5	1.4	1.2	1.8
Income/investments, %		54	175	196	343	144
Equity ratio, %		34.4	47.6	41.0	34.3	24.5
Interest-bearing debt, FIM million	16.2	96.1	34.4	42.1	63.2	95.4
Gearing, %		61.8	6.8	17.5	51.5	135.4
Balance sheet total, FIM million	49.8	296.2	180.2	186.9	179.6	196.7

\* The pro forma data for the fiscal period 1995 are presented as if the business operations had been purchased Dec. 31, 1994 instead of March 20, 1995.

Formulae for calculation of financial indicators are given on page 31 and the share related indicators on page 29.

# Managing Director's Review

## *A stronger Group*

Nordic Aluminium was able to enhance its position in many ways throughout 1999. Net sales grew, performance improved and the integration of Megatyöstö Oy in early June diversified the Group's operational structure. As of the beginning of the year 2000, the component operations were formed into a third business area alongside Electrotechnical Products and Profiles.

Better performance in 1999 was due both to growth and improved operations. Net sales grew by 15.2 per cent to FIM 419.4 million and consolidated operating profit, at FIM 35.7 million, accounted for 8.5 per cent of net sales, an increase of 54.5 per cent on the previous year. More efficient utilization of equity resulted in improved key ratios for both return on equity and return on capital invested, the ROI figure being 23.4 (1998: 20.7) and ROE 24.4. (1998: 19.8). Prices of Group shares on HEX Helsinki Exchanges have been showing an upward trend since April, 1999.

## *A solid foundation for growth*

The Group's industrial operations were marked by growth in terms of both production volumes and activities, resulting in an increase in aluminium extrusion and growth in value-added production, internal developments brought improvements in productivity. With the acquisition of Megatyöstö, the Group also acquired new know-how and capacity in the machining of technically advanced precision machined aluminium components. There was no considerable overlapping in component operations in Kirkkonummi and in Megatyöstö, and stepped-up machining capacity matching advances made in the fields of rapidly growing demand from telecommunications, electronics and electrotechnical industries opens up bright new prospects for the near future.

Nordic Aluminium's operations also expanded geographically due to the acquisition of Megatyöstö. The factory in the United States creates a new foothold for the Group in this major market area. In terms of growth and development, the launch of lighting track deliveries to Lithonia Lighting, a lighting fixture manufacturer in the United States, was also a significant event. The favourable launch of the new lighting track system on the North American mainland took place in early November 1999.

## *Continuous investments*

Nordic Aluminium has started the new millennium in favourable circumstances. Group strengths include a comprehensive operating chain, solid expertise in the field of aluminium, and the ability to control logistics.

Electrotechnical Products are showing positive development in line with European markets, and further growth is expected, especially in North America. In Components, the focus will be on the needs of the telecommunications, electronics and electrotechnical industries. These areas offer considerable potential for penetrating new markets. Capacity will be stepped up in order to meet customers' needs. The Kirkkonummi component operations will move into new premises at Juvanmalmi, Espoo, in early 2000. The incorporation of Megatyöstö into the Group as of the second half of 1999 is also reflected in the figures for the entire financial year. Profile production will be further upgraded by means of investments and internal efficiency-boosting measures.

The performance level achieved in 1999 is competitive. The main challenge now will be to maintain the current level and to achieve absolute growth in the face of expanding operations.

## *Customer-orientation is what counts most*

Product development tailored to meet the specific requirements of the customer or project has become a priority for all Nordic Aluminium's business areas. The introduction of new generations of product components into customers' complete systems



requires mutual understanding and the ability to work in collaboration with the clientele, together with the capacity to integrate products into advances made in their systems. Business partnerships developed during this process become long-term relationships, which is a competitive advantage to all parties involved in operating in an international environment.

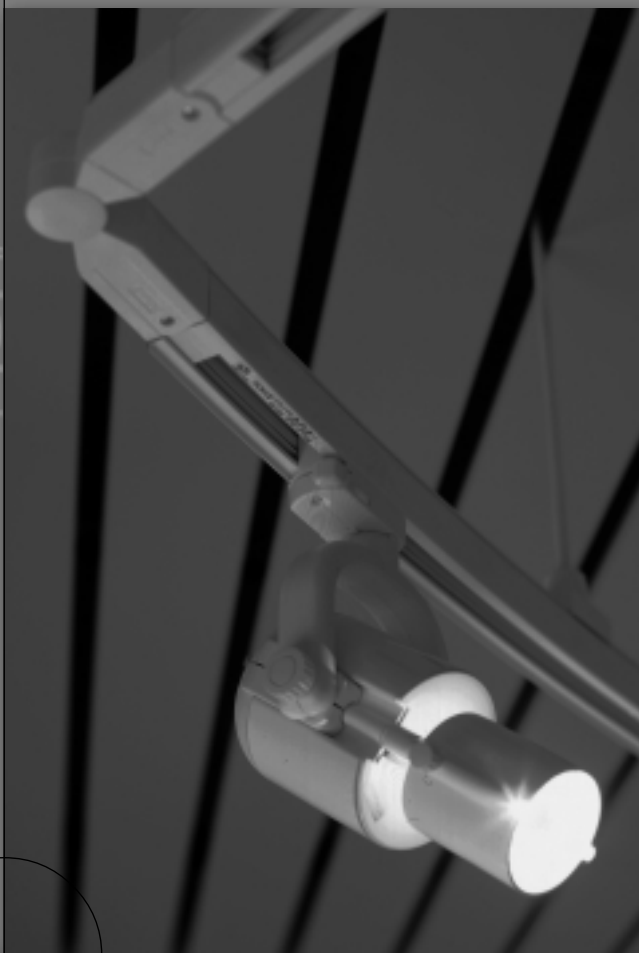
I would like to thank all our customers for their confidence in Nordic Aluminium's experts in our joint projects. I thank our own personnel for their professional expertise and involvement in the development of Group operations. The good results are reflected on the market and in our financial statements. We have adopted the right course and will be able to face future challenges with confidence.

March 2000

Jukka Koskinen  
Managing Director

# Electrotechnical Products

The Electrotechnical Products business area comprises two product areas, Lighting Tracks and Cable Management Systems. Nordic Aluminium is the leading supplier of lighting tracks in Europe and the product area is also gaining a strong foothold on North American market. In office trunking systems, Nordic Aluminium is the market leader in Finland and it also holds a considerable share of the market in other Nordic countries. The main markets for cable ladder systems are Finland and Central Europe.

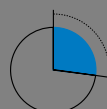
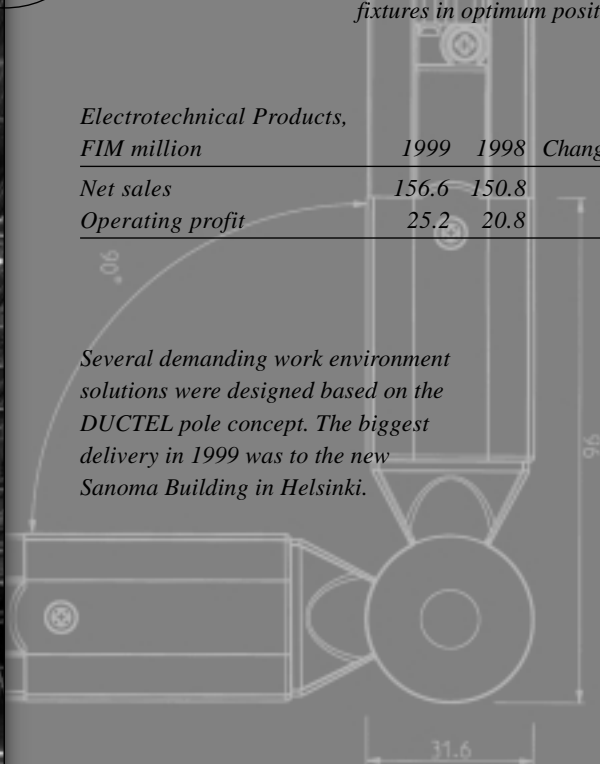


The flexible 3-circuit lighting track system allows for the placement of lighting fixtures in optimum positions.



Electrotechnical Products, FIM million	1999	1998	Change, %
Net sales	156.6	150.8	3.8
Operating profit	25.2	20.8	21.2

Several demanding work environment solutions were designed based on the DUCTEL pole concept. The biggest delivery in 1999 was to the new Sanoma Building in Helsinki.



Share of consolidated sales 37%



### Lighting tracks to 40 countries

The market demand for lighting tracks corresponded to the previous year's level. In this situation, Nordic Aluminium was able to reinforce its position on the market thanks to its well-known branded products and persistent marketing efforts. Total invoicing was up 13 per cent. The flexible lighting track system has achieved a firm footing among European lighting designers and Finnish electrical designers. All in all, Nordic Aluminium's lighting tracks are exported to 40 countries. The first inventory deliveries for single-circuit lighting tracks to Lithonia Lighting in the US took place in April-December 1999. The product launch proper was in early November 1999.

### Cable Management Systems succeeded on traditional markets

Demand for office trunking systems largely depends on the construction of office premises. In Finland, such construction tends to concentrate in growth centres. Nordic Aluminium has succeeded in maintaining the market share corresponding to its market standing. It has also won a considerable market share in Sweden. Demand for cable ladders, which depends on the construction of industrial premises, was slack in 1999.

### Revamped products

Nordic Aluminium's electrotechnical products are marketed as product systems which undergo constant modernization. In some cases, the products are developed as private brands in connection with customer projects, the lighting track system developed for Lithonia Lighting's North American market being a good example. The main product in the lighting track family is GLOBAL trac. GLOBAL pro is a 3-circuit track, while GLOBAL base is a single-circuit track and GLOBAL control a lighting track allowing for the individual control of the fittings attached to it.

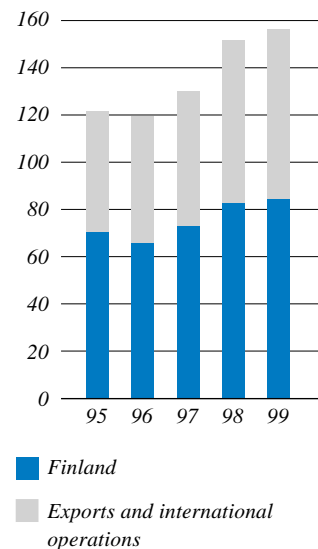
The Cable Management Systems' products have undergone systematic revamping during the past couple of years and the new SYSTEMAL cable ladder system was in fact completed in 1998. New properties were introduced into the DUCTEL office trunking system in response to requests from users in this market in 1999 and the JOKA system was launched in late 1998/early 1999 as an alternative for DUCTEL office trunking system. The DUCTEL pole, originally developed for flexible supply of electricity as well as tele and data connection in modern offices, was a market success and a new 4-sided power pole was also introduced onto the market in 1999.

The growth outlook for Electrotechnical Products continues to be favourable. The success of lighting tracks is boosted by the extensive and international clientele, and especially the promising new foothold gained through the leading US lighting fixtures supplier Lithonia Lighting in North America. Growth is also spurred by the increased sales of adapters, which complements the lighting track product range. The growth outlook for Cable Management Systems is largely dependent on how much office and industrial space is constructed. Investments in office premises are still being made in growth centres in Finland and especially in Sweden. A large number of industrial construction projects which are of central importance for the cable ladder systems have been initiated in Finland, Central Europe and Asia.



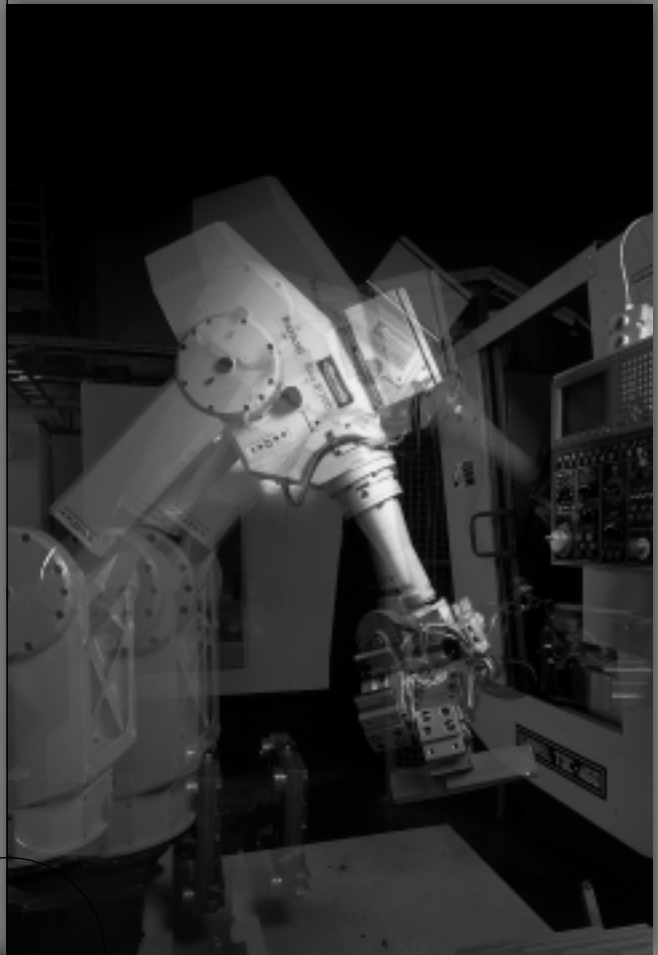
General Managers Matti Savolainen, Cable Management Systems (left) and Stig Winstén, Lighting Tracks (right).

**Electrotechnical Products:  
External sales  
1995 - 1999, FIM million**



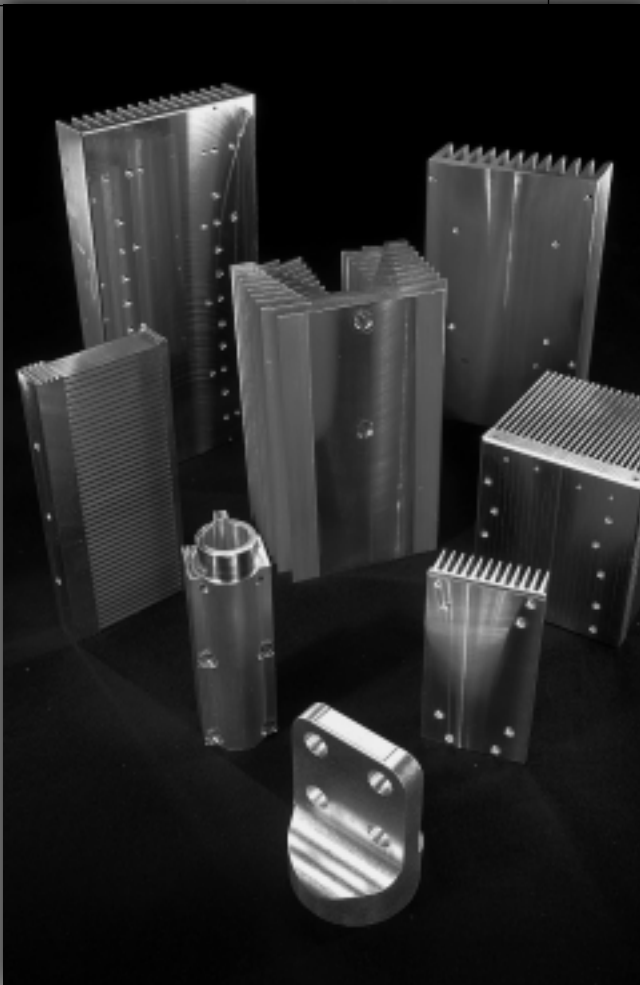
# Components

The Components business area launched its operations as an independent business area at the beginning of 2000. It integrates the operations of Megatyöstö Group, a subsidiary of Nordic Aluminum Plc, and the component operations, previously operating at the Kirkkonummi factory. The business area designs and manufactures technically advanced precision machined aluminium components mainly for telecommunications, electronics and electrotechnical industries.



Machining robots ensure fast and accurate customer deliveries.

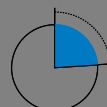
The four factories manufacturing components are situated in Espoo, Nivala and Kempele in Finland and in Hutchinson, Minnesota, in the United States. The Kirkkonummi component operations will be transferred into facilities at Juvanmalmi, Espoo, in early 2000.



Machined aluminium components at the Kirkkonummi factory.

Components, FIM million	pro forma 1999
Net sales	110.0
Operating profit	4.0

The business area comprises the Kirkkonummi component operations, which were previously part of the Profiles business area, and Megatyöstö Oy, a subsidiary of Nordic Aluminium. Megatyöstö was incorporated into the Group as of June 1, 1999. The information on the Components business area over the last 12 months is presented pro forma.



Share of consolidated sales 24%  
12 months pro forma

### **Market strength**

Demand for aluminium components grew briskly in 1999. Growth was spurred by favourable development in customer industries and an increasing trend among the customers to replace their own component production and assembly with outsourcing. Nordic Aluminium's component factories were able to further consolidate their customer relationships on a partnership basis and dedicated great effort to customer-oriented development of component products. Long-term partnerships with customers account for around half of total production, while the other half comprises other deliveries on an order-by-order basis. In 1999, Nordic Aluminium became by far the largest supplier of machined aluminium components in Finland, measured in terms of both market share and machine capacity.

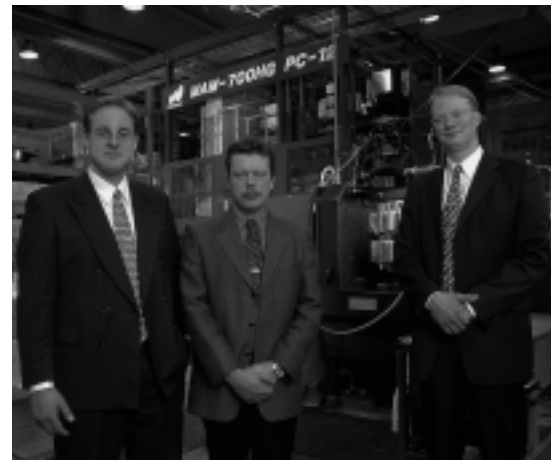
The factories were mostly able to utilize their full capacity during 1999. Sales volume rose to FIM 110.0 million (pro forma, 12 months). The Megatyöstö figures have been included in the consolidated figures as of June 1, 1999.

Competition toughened considerably while brisk growth continued in the field. Production needs to perform more effectively as the price-quality ratio of components is expected to improve continuously. Product design will be integrated even more closely with customers' own systems development. The factories were able to meet these challenges successfully thanks to their customer-oriented approach. Competitiveness was boosted by modern and efficient machinery. The average age of the Group's CNC machines machining components for the telecommunications industry is around 4 years. The investment programme implemented at Megatyöstö in order to raise productivity over the two past years has resulted in machine investments in the range of FIM 30 million. The production control systems have largely been developed in-house. Delivery times are getting shorter all the time in the component business. Today, one third of annual net sales is based on orders delivered within one day from order. Under these circumstances, the order backlog tends to be short, usually only a few weeks.

### **Excellent growth prospects in telecommunications and electrotechnical industries**

The growth outlook for Nordic Aluminium's component operations is encouraging. Growth is spurred by the rapid growth of the telecommunications, electronics and electrotechnical industries and by expansion of the market area. The market outlook for the Hutchinson factory in Minnesota, United States, which provides access to a vast market area, is good. Thanks to new machinery, the business area, though characterized by a hectic pace and subject to cyclical tendencies, will be able to enhance its service capacity in terms of better performance and flexibility. The Group is ready to invest in further development of its growing component sector in the future, too.

*The FMS-production lines and their integrated High Speed -machining centers ensure flexible service capabilities for customers from individual items all the way to tens of thousands of units a year.*



*General Manager of the new Components business area, Ralf Sohlström (right), Marketing Manager Aimo Kankare (left) and Megatyöstö Oy's Managing Director Pauli Koivuniemi (center).*



# Profiles

The Profiles business area designs and manufactures aluminium profiles to customer order as well as building systems. It also supplies Nordic Aluminium's other business areas with aluminium profiles as raw material. The component operations, which previously belonged to the Profiles business area, were made part of the organization of the newly founded Components business area. The operations of Nordic Aluprofiler AB, a Group subsidiary, were revamped. The management

The cafeteria of the Vocational Training Centre at Malminkartano, Helsinki has been built with Nordic Aluminium's building systems.



The tools needed for the production of aluminium profiles are manufactured at the Kirkkonummi factory.

of the business area was streamlined and spheres of responsibility were redefined. The production of aluminium profiles takes place at the Kirkkonummi factory, which houses Nordic Aluminium's entire manufacturing chain, from the foundry to profile extrusion and further processing facilities.

Profiles, FIM million	1999	1998	Change, %
Sales	306.4	261.4	17.2
./. Internal invoicing	43.6	48.0	-9.2
Net sales	262.8	213.4	23.1
Operating profit	10.5	2.3	356.5

Internal invoicing comprises aluminium profiles supplied to other Nordic Aluminium business areas for further processing. The figures for Megatyöstö are included as of June 1, 1999.



Share of consolidated sales 63%

**Continued brisk demand**

Demand for aluminium profiles continued to be brisk in 1999, especially among the most important customer branches, the construction and engineering industries. Delivery volumes rose to 12,500 tonnes, approximately 9 per cent more than the previous year. However, market prices fell due to tough price competition, and net sales grew less than the operating volumes. Exports to Sweden and other export markets held the level of the year before. Net profit improved considerably and stood at FIM 10.5 million (1998: FIM 2.3 million).

Nordic Aluminium was able to withstand the pressure put on it by tighter competition, continuing to occupy a stable market position.

Major new delivery contracts were concluded during the year, cases in point were VR Ltd Finnish Railways for upgrading of goods waggons and orders from the Swedish truck industry. Nokia's new office building project in Leppävaara was another significant delivery project.

**New development projects**

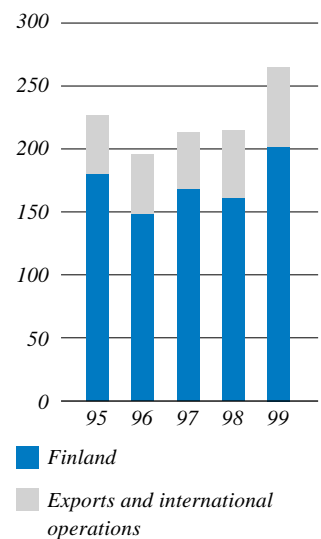
A major project launched in 1999 involving modernization of the building system products will go on during 2000. The goal is to improve the competitiveness and profitability of the building system business by revamping both the product range and the production processes. Among the new products launched in 1999 was a new surface treatment method called Decoral. This method makes it possible to reproduce any image that can be photographed, such as wood, mineral, leather or drawing, on all surfaces that can be powder-painted. Products treated with Decoral are ideal for the interiors of i.e. cruise ships. They are one of a kind in the aluminium profile markets in the Nordic countries. Production and marketing of profile products treated with Decoral surface treatment began in the autumn of 1999.

The capacity utilization rate at the Kirkkonummi factory was good in 1999. Delivery times were at a competitive level. Short-term goals include stable growth in production and profitability. The launch of the new Optex operations control system has gone off without a hitch and will be completed in March 2000. The Profiles business area's outlook for 2000 is favourable, as in the year before.



*General Manager of the Profiles business area, Esko Niemi (right), and Marketing Manager Anders Åström (left).*

**Profiles: External sales 1995 - 1999, FIM million**



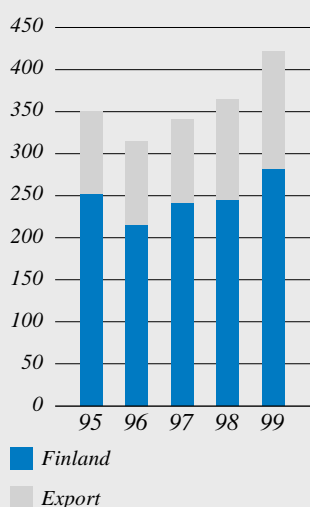
*Nordic Aluminium's profiles on the facade of the Information Center of the Viikki scientific park in Helsinki.*

*Nordic Aluminium's 20,000th profile was produced at the advent of the year 2000.*

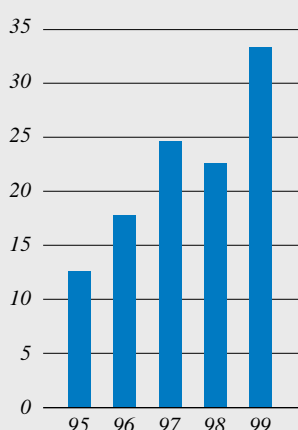


# Report of the Board of Directors January 1 - December 31, 1999

**Net sales, FIM million**



**Profit before extraordinary items, FIM million**



## The year in brief

The operations of the Nordic Aluminium Group grew appreciably in the 1999 financial year. Volume expanded and value added improved. Well-focused internal development work raised productivity, and market demand in the Group's main operating segments increased well. The market standing of branded products strengthened both on the home market and on key export markets.

## Changes in Group structure

The acquisition of the entire stock of Megatyöstö Oy was the biggest single event of the year, as the Group invested in measures to achieve higher value added and rapid growth in line with its strategy. Megatyöstö Oy and its subsidiary in the USA, Mega CNC Corp. were merged into the Nordic Aluminium Group as of June 1, 1999. The Megatyöstö Group, which operates in Nivala and Kempele, Finland, and in Hutchinson, Minnesota, USA makes mainly precision machined aluminium components for the telecommunications industry.

As a result of past growth and in order to safeguard the growth potential of the component business, the component operations at the Kirkkonummi factory west of Helsinki will transfer in spring 2000 to Juvanmalmi in Espoo. As of January 1, 2000, Megatyöstö Oy and the component operations formed the Group's third business area alongside Electrotechnical Products and Profiles.

## Net sales and result

The net sales of the Nordic Aluminium Group in 1999 were FIM 419.4 million, up 15.2 per cent on the previous year. Megatyöstö Oy's figures are included in net sales from June 1, 1999 onwards. Exports and international operations accounted for 33 per cent (1998: 33 per cent). Higher value added products accounted for 60 per cent of net sales, compared with 53 per cent the previous year.

Greater efficiency and the focus on products with higher value added boosted consolidated operating profit to FIM 35.7 million, a 54.5 per cent rise on the previous year. All the business areas recorded higher net sales. Relative profitability also improved. Operating profit now represented 8.5 per cent of net sales (6.4 per cent).

The net sales and operating profit trend for different business areas are shown in the tables below.

### Net sales, FIM million

	1999	1998	Change, %
Electrotechnical Products	156.6	150.8	3.8
Profiles	306.4	261.4	17.2
Internal invoicing	-43.6	-48.0	
<b>Total</b>	<b>419.4</b>	<b>364.2</b>	<b>15.2</b>
Components, pro forma	110.0*		

### Operating profit, FIM million

	1999	1998	Change, %
Electrotechnical Products	25.2	20.8	21.2
Profiles	10.5	2.3	356.5
Total	35.7	23.1	54.5
Components, pro forma	4.0*		

\* Comparison figure for 12 months in 1999 per the new Group structure effective from the beginning of 2000.

In Electrotechnical Products, market demand for lighting tracks was around the previous year's level, but Nordic Aluminium consolidated its market standing. Invoicing rose by over 10 per cent. Demand for aluminium components rose throughout the period and production capacity was well used for most of the year. Deliveries by Profiles rose 9 per cent on 1998, but fierce price competition drove market prices down. As a result, net sales rose less than volume, and were also affected by the lower than average prices for aluminium raw material compared with the previous year.

### Order backlog

At the end of 1999 the order backlog stood at FIM 35.6 million, against FIM 21.2 million the previous year. The main reason for the improvement was better market demand.

### Research and development

The Group's R&D expenditure was FIM 9.5 million, compared with FIM 8.2 million in 1998. The main focus of development work was in Electrotechnical Products.

### Investments

Gross investments rose to FIM 94.9 million in 1999, FIM 78.5 million of this comprising fixed assets and goodwill arising from the acquisition of the Megatyöstö Group. There were also investments in additional capacity for the component and lighting track production processes. In Profiles, the focus was on improving productivity.

### Profitability

The indicators of Nordic Aluminium profitability improved across the board in 1999. Return on investment (ROI) rose to 23.4 per cent (20.7 per cent) and return on equity (ROE) to 24.4 per cent (19.8 per cent).

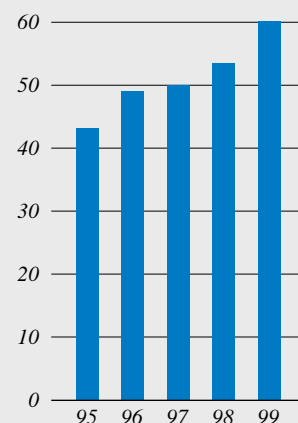
Earnings per share were FIM 4.96, against only FIM 3.48 the previous year, a rise of 43 per cent. Equity was significantly strengthened by the profitable operations, ending the year at FIM 22.07 per share, against FIM 18.56 for 1998, a 19 per cent increase.

### Balance sheet and financing

The Nordic Aluminium Group balance sheet total increased by FIM 116 million to FIM 296 million, against FIM 180 million in 1998. The increase can mainly be attributed to the acquisition of Megatyöstö Oy and production equipment.

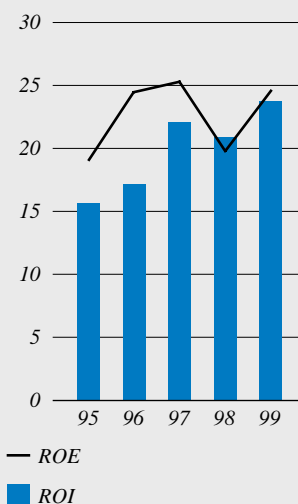
Both internal financing and borrowing were employed to finance this expansion. Interest-bearing liabilities rose to FIM 96.1 million, compared with

### Share of high value added products, %<sup>\*)</sup>



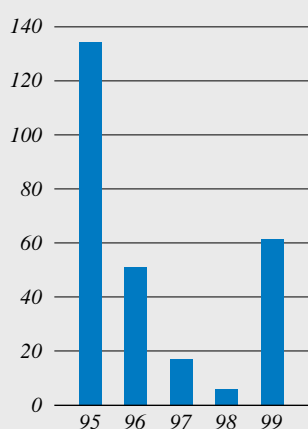
<sup>\*)</sup> share of net sales.

### ROE and ROI, %



— ROE  
■ ROI

### Gearing, %



FIM 34.4 million at the end of 1998. As a result of growth and investment, gearing rose to 61.8 per cent compared with the exceptionally low figure of 6.8 per cent for 1998.

### Annual General Meeting

The Annual General Meeting of Nordic Aluminium Plc on April 7, 1999 adopted the financial statements and the Board's proposal on the allocation of profits, and discharged the Board and Managing Director from liability. In accordance with the Board's proposal, a dividend of FIM 1.50 per share, or altogether FIM 6,924,198, was paid out for 1998.

The Meeting elected Pekka Böök, Antti Lagerroos, Pertti Laine and Stig Lival-Lindström regular members of the Nordic Aluminium Plc Board of Directors. At its meeting on April 7, 1999, the Board elected Pekka Böök Chairman.

The company's Managing Director up to April 30, 1999, was Kari Blomberg. Following his resignation, Financial Manager Torolf Theman was acting Managing Director from May 1 to July 31, 1999. Jukka Koskinen took over as Managing Director as of August 1, following his appointment by the Board on April 28.

The AGM elected Authorized Public Accountants Tilintarkastajien Oy – Ernst & Young and Kristian Hallbäck, Authorized Public Accountant, auditors, with Roger Rejström, Authorized Public Accountant, deputy auditor.

### Authorizations

The Annual General Meeting authorized the Board to decide by April 7, 2000, whether to raise share capital with a new share issue, by floating a convertible bond or by issuing option rights. Share capital can be raised by a maximum of FIM 6,900,000 under this authorization, which incorporates the right to deviate from the shareholders' prior subscription right. The authorization has not yet been used.

### Ownership

At the end of 1999, the biggest shareholders of Nordic Aluminium Plc were the following:

<b>Biggest shareholders, Dec. 31, 1999</b>	Number of shares	Share of capital and votes, %
Veikko Laine Oy	1,307,195	28.3
Oy Lival Ab	1,080,000	23.4
Tapiola Mutual Pension Insurance Company	279,800	6.1
Ilmarinen Mutual Pension Insurance Company	232,300	5.0
Tapiola General Mutual Insurance Company	141,500	3.1
Aktia Capital Investment Fund	122,500	2.7
Local Government Pensions Institution	120,000	2.6
Skandinaviska Enskilda Banken AB (publ.)	118,400	2.6
Federation of Finnish Metal, Engineering and Electrotechnical Industries, FIMET	80,100	1.7
Sampo Life Insurance Company Limited	76,300	1.7
Others	1,058,037	22.9
<b>Total</b>	<b>4,616,132</b>	<b>100.0</b>



The number of nominee-registered shares at the end of 1999 was 157,000, corresponding to 3.4 per cent of total votes. The total number of shareholders at the end of the year was 683.

**Shareholders by sector, Dec. 31, 1999**

	Number of shares	Share of capital and votes, %
Companies	2,517,706	54.5
Financial and insurance institutions	727,100	15.8
Associations	675,000	14.6
Non-profit associations	24,020	0.5
Households	664,606	14.4
Outside Finland	7,700	0.2
Total	4,616,132	100.0

**Shareholders by size of holding, Dec. 31, 1999**

Number of shares	Shareholders	%	No. of shares	%
1-200	278	40.7	32,432	0.7
201-2,000	339	49.6	219,605	4.8
2,001-20,000	42	6.2	250,600	5.4
20,001-200,000	20	2.9	1,214,200	26.3
200,001-2,000,000	4	0.6	2,899,295	62.8
Total	683	100.0	4,616,132	100.0

The impact of the warrant bond for personnel floated in 1998 on shareholdings is explained in the Notes, item 18.

**Personnel**

The average number of personnel employed by the Nordic Aluminium Group in 1999 was 442, compared with 383 the previous year. The rise was caused by the consolidation of Megatyöstö Oy merger as of June 1, 1999. At the end of the year the Group employed altogether 485 people, compared with 372 at end 1998. The distribution of personnel by business areas is shown in the table below.

**Personnel, Dec. 31**

	1999	1998	Change
Electrotechnical Products	76	81	-5
Profiles	387	265	+122
Other	22	26	-4
Total	485	372	+113
Components, pro forma included in Profiles above	178		

### *Future prospects*

There are good prospects for the Nordic Aluminium Group in 2000. The firm standing in Europe won by Electrotechnical Products and the promising start for deliveries on the North American market provide a good basis for further expansion. The new business area, Components, is concentrating on serving the fast-growing telecommunications, electronics and electrotechnical industries by ensuring that it has sufficient competitive production capacity. Operations and productivity in Profiles will continue to be promoted through investments and other internal measures.

Division of the Group into three business areas ensures a mode of operation that is as close to customers as possible, reinforcing the potential for deeper partnerships and continuously better service.

Contrary to the practice in previous years, the Group is scheduling the annual maintenance of its production machinery for the first quarter of 2000. The component operations of the Kirkkonummi factory will also move to Juvanmalmi in Espoo at this point. Profits for the first quarter are therefore expected to be lower than last year (operating profit FIM 7.6 million 1-3/99). However, for 2000 as a whole, the Group anticipates that it will maintain the relative profitability level achieved in 1999 and achieve volume growth.

# Income Statement

<i>FIM million</i>	<i>Consolidated</i>		<i>Parent company</i>			
	1999	%	1998	%	1999	1998
<b>Net sales (4)</b>	<b>419.4</b>	<b>100.0</b>	<b>364.2</b>	<b>100.0</b>	<b>370.8</b>	<b>360.5</b>
Incr. (+) or decr. (-) in finished goods and work in progress	7.9		-2.7		8.4	-2.7
Other operating income	1.0		1.6		0.8	1.6
Materials and services						
Raw materials and consumables:						
Purchases during the financial period	170.9		151.4		160.6	151.1
Incr. (-) or decr. (+) in inventories	-0.9		0.4		-1.1	0.4
External services (5)	26.0		21.6		21.5	21.6
Personnel expenses						
Wages, salaries and emoluments (6)	77.9		65.8		66.0	65.1
Social security expenses (6)	23.2		17.9		20.0	17.6
Depreciation and reductions						
Depreciation according to plan (9)	28.6		20.4		21.4	20.3
Other operating expenses	66.6		62.6		58.8	60.2
Total operating expenses	392.5		340.0		347.2	336.4
<b>Operating profit</b>	<b>35.7</b>	<b>8.5</b>	<b>23.1</b>	<b>6.4</b>	<b>32.8</b>	<b>23.0</b>
Financial income and expenses:						
Income from other investments held as non-current assets	0		0		0	-
Other interest and financial income (7)	1.5		1.5		1.4	1.5
Interest and other financial expenses (7)	-3.3		-2.3		-2.5	-2.3
Total financial income and expenses	-1.8	-0.4	-0.8	0.2	-1.1	-0.9
<b>Profit before appropriations and taxes</b>	<b>33.9</b>	<b>8.1</b>	<b>22.4</b>	<b>6.1</b>	<b>31.7</b>	<b>22.2</b>
Appropriations						
Increase (-) or decrease (+) in depreciation reserve (9)					1.5	-3.5
<b>Profit before taxes</b>	<b>33.9</b>	<b>8.1</b>	<b>22.4</b>	<b>6.1</b>	<b>33.1</b>	<b>18.6</b>
Income taxes (8)	-11.4		-5.3		-10.2	-5.3
Change in deferred tax	0.4		-1.0		0.3	0
<b>NET PROFIT FOR THE PERIOD</b>	<b>22.9</b>	<b>5.5</b>	<b>16.1</b>	<b>4.4</b>	<b>23.3</b>	<b>13.3</b>

The figures in the income statement, balance sheet and cash flow statements are presented in FIM million with one decimal. Accordingly, in certain instances, the sum of the numbers in a column may not confirm exactly to the total figure given for that column.

# Balance Sheet

FIM million	Consolidated		Parent company	
	1999	1998	1999	1998
<b>ASSETS</b>				
<i>Non-current assets</i>				
Intangible assets				
Intangible rights (10)	3.6	1.2	2.8	1.2
Other long-term expenditures (10)	0.8	0.0	0.2	0.0
Consolidated goodwill (10)	23.3	0		
	27.7	1.2	3.0	1.2
Tangible assets				
Machinery and equipment (11)	127.0	81.8	81.6	81.8
Other tangible assets (11)	1.5	1.4	1.5	1.4
Construction in progress (11)	0.8	8.8	0.8	8.8
	129.3	92.0	83.9	92.0
Investments				
Holdings in Group undertakings (12, 13)			46.9	0.9
Other shares and holdings (12)	0.1	0.1	0.1	0.1
Other receivables (12)	2.3	0	0	0
	2.4	0.1	47.0	1.0
<i>Current assets</i>				
Inventories				
Raw materials and supplies	7.2	3.2	4.3	3.2
Work in progress	20.4	10.0	19.0	10.0
Finished products	13.1	10.4	9.8	10.4
	40.6	23.6	33.1	23.6
Receivables				
Short-term				
Deferred tax assets (17)	0.4	0	0.3	0
Trade receivables (14)	52.2	32.2	37.0	32.4
Loan receivables	0.0	0.1	0.0	0.1
Other receivables	5.9	0.2	5.9	0.2
Deferred expenses and accrued income	4.6	2.2	3.7	2.1
	63.1	34.7	46.9	34.8
Cash in hand and at banks	33.1	28.6	30.1	26.9
<b>TOTAL ASSETS</b>	<b>296.2</b>	<b>180.2</b>	<b>244.0</b>	<b>179.4</b>

<i>FIM million</i>	<i>Consolidated</i>		<i>Parent company</i>	
	1999	1998	1999	1998
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<i>Shareholders' equity</i>				
Share capital (15)	34.6	34.6	34.6	34.6
Share premium account (15)	12.8	12.8	12.8	12.8
Retained earnings (15)	31.4	22.3	10.9	4.4
Translation difference (15)	0.2	-0.1		
Net profit for the year (15)	22.9	16.1	23.3	13.3
<b>Total shareholders' equity</b>	<b>101.9</b>	<b>85.7</b>	<b>81.5</b>	<b>65.2</b>
<i>Appropriations</i>				
Depreciation reserve (17)			27.2	28.7
<i>Provisions</i>				
Other provisions	1.2	0	1.2	0
<i>Liabilities</i>				
Long-term liabilities				
Loans from financial institutions (19)	69.6	26.7	46.1	26.7
Other long-term loans (18)	0.3	0.3	0.3	0.3
Deferred tax liability (17)	12.6	8.0		
	82.4	35.1	46.4	27.0
Short-term liabilities				
Loans from financial institutions	26.4	7.7	15.7	7.7
Trade payables (20)	47.3	27.5	42.6	27.5
Other short-term liabilities	5.0	3.3	2.3	3.3
Accrued expenses and deferred income	32.0	20.9	27.2	20.0
	110.7	59.4	87.8	58.5
<b>Total liabilities</b>	<b>193.1</b>	<b>94.5</b>	<b>134.1</b>	<b>85.5</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
	<b>296.2</b>	<b>180.2</b>	<b>244.0</b>	<b>179.4</b>

# Cash Flow Statements

<i>FIM million</i>	<i>Consolidated</i>		<i>Parent company</i>	
	1999	1998	1999	1998
<b>OPERATIONS</b>				
<i>Income financing</i>				
Operating profit	35.7	23.1	32.8	23.0
Depreciation	28.6	20.4	21.4	20.4
Financial income and expenses	-1.8	-0.1	-1.1	-0.9
Taxes for the year	-11.4	-5.3	-10.2	-5.3
Other adjustments	-0.2	0	-0.1	0
	50.9	37.4	42.8	37.2
<i>Change in net working capital</i>				
Inventories, increase (-)/decrease (+)	-8.7	3.2	-9.5	3.2
Short-term trade receivables, increase (-)/decrease (+)	-16.2	3.0	-11.1	2.3
Short-term non-interest bearing liabilities, increase (+)/decrease (-)	16.7	-9.5	22.5	-8.6
	-8.2	-3.3	2.0	-3.2
<i>Cash flow from operations</i>	<b>42.7</b>	<b>34.1</b>	<b>44.8</b>	<b>34.0</b>
<b>INVESTMENTS</b>				
Investments in fixed assets	-62.4	-20.8	-61.2	-20.8
Fixed assets disposal	0.2	0	0.1	0
Increase (-)/decrease (+) in other receivables	0.1	0	0	0
	-62.1	-20.8	-61.1	-20.8
<i>Cash flow before financing</i>	<b>-19.5</b>	<b>13.4</b>	<b>-16.4</b>	<b>13.3</b>
<b>FINANCING</b>				
Short-term receivables, increase (-)/decrease (+)	-0.6	0.8	-0.7	0.9
Short-term liabilities, increase (+)/decrease (-)	12.4	0.1	7.9	0.1
Long-term loans, increase (+)/decrease (-)	18.8	-7.4	19.3	-7.4
Dividends	-6.9	-6.9	-6.9	-6.9
	23.6	-13.4	19.6	-13.4
<i>Change in liquid funds according to statement, increase (+)/decrease (-)</i>	<b>4.1</b>	<b>-0</b>	<b>3.2</b>	<b>-0.1</b>
Adjustment items (translation difference)	0.2	-0.1	0	0
<i>Change in liquid funds according to balance sheet, increase (+)/decrease (-)</i>	<b>4.3</b>	<b>-0.1</b>	<b>3.2</b>	<b>-0.1</b>

# Notes to the Financial Statements

## 1. GROUP STRUCTURE

The Nordic Aluminium Group comprises the parent company, Nordic Aluminium Plc in Helsinki, Finland, and the subsidiaries Nordic Aluprofiler AB in Stockholm, Sweden, and Megatyöstö Oy in Nivala, Finland, and its subsidiary Mega CNC Corp. in Minnesota, USA.

Copies of the Nordic Aluminium Group's financial statements are available from Nordic Aluminium Plc's head office, P.O. Box 117, 02401 Kirkkonummi, Finland.

## 2. ACCOUNTING PRINCIPLES

"Other receivables" and "Other short-term liabilities" in the 1998 balance sheet, and "Social security expenses" in the income statement have been restated to be comparable with 1999.

Receivables and liabilities in foreign currencies have been translated into Finnish markka using the Bank of Finland middle rate on the closing date.

The company makes currency derivative contracts to hedge against the currency risk attached to receivables and liabilities in the balance sheet and probable purchase and sales orders and agreements. The derivatives used are mainly currency futures. The company makes metal derivative contracts (mainly aluminium futures) to hedge against price risks associated with sales and raw material purchases based on the world market price of aluminium.

Interest rate differentials between currency futures are spread over the validity of the contract, when the accrued part is entered under interest expenses and income. Otherwise, realized and unrealized gains and losses from hedging are entered against expenses and income from the position hedged. When future cash flow from the order backlog and binding or probable purchases and sales is hedged, any valuation gain from the hedging instrument is not included in the financial statements but entered against income or

expenses eventually generated from the hedged item.

Fixed assets are entered at the direct acquisition cost. A predetermined plan is used for depreciations on depreciable fixed assets. Uniform depreciation periods are used throughout the Group.

Inventories are valued at the acquisition cost or replacement cost, whichever is lower, or the probable sales price, following the average price principle. The acquisition costs of inventories include both variable and fixed expenses from acquisition and manufacture.

## 3. CONSOLIDATION PRINCIPLES

The financial statements have been prepared in accordance with generally accepted accounting principals in Finland.

Nordic Aluminium Plc is publishing its 1999 financial statements in Finnish markka, and the Group will retain the markka as its accounting and reporting currency in 2000.

Consolidation is based on the acquisition cost method.

The balance sheets of foreign subsidiaries have been translated into Finnish markka at the Bank of Finland's official middle rate on the closing date. Income statements are translated into Finnish markka at the middle rate for the year, which is an average of the Bank's official middle rate on the last day of each month. The translation difference generated in the elimination of subsidiaries' shareholders' equity is entered in full under non-restricted equity.

The consolidated goodwill resulting from the Megatyöstö Oy share acquisition will be entered as a depreciation expense over ten years. Megatyöstö Oy and Mega CNC Corp. are included in the consolidated accounts as of June 1, 1999. Through this strategic acquisition, the Group aims to achieve synergy benefits, increase its market share and improve its cost efficiency as a result of the new Group structure.

	Group 1999 (FIM 1,000)	Group 1998 (FIM 1,000)	Parent company 1999 (FIM 1,000)	Parent company 1998 (FIM 1,000)
<b>4. NET SALES BY MARKET AREA (target country)</b>				
Finland	282,830	243,509	249,732	243,509
Other Nordic countries	48,836	47,964	46,140	44,219
Non-Nordic EU	51,807	53,455	50,640	53,455
Rest of Europe (non-EU, non-Nordic)	12,074	11,773	12,074	11,773
Other market areas	23,841	7,531	12,170	7,531
<b>Total</b>	<b>419,388</b>	<b>364,232</b>	<b>370,756</b>	<b>360,487</b>

## 5. EXTERNAL SERVICES

Subcontractor expenses	11,917	7,918	7,376	7,918
Maintenance expenses	14,116	13,638	14,116	13,638
<b>Total</b>	<b>26,033</b>	<b>21,556</b>	<b>21,492</b>	<b>21,556</b>

	Group 1999 (FIM 1,000)	Group 1998 (FIM 1,000)	Parent company 1999 (FIM 1,000)	Parent company 1998 (FIM 1,000)
<b>6. PERSONNEL EXPENSES</b>				
Wages and salaries	77,947	65,780	66,021	65,119
Pension costs	11,949	9,995	10,303	9,929
Other social security expenses	11,276	7,881	9,681	7,670
<b>Total</b>	<b>101,172</b>	<b>83,656</b>	<b>86,005</b>	<b>82,718</b>
Salaries and fees paid to				
Board members and Managing Directors	1,908	969	1,645	969
Average number of personnel	442	383	353	379

### 7. FINANCIAL INCOME AND EXPENSES

Interest income				
Other interest income				
From Group companies	0	0	80	0
From others	1,392	1,523	1,344	1,432
<b>Total interest income</b>	<b>1,392</b>	<b>1,523</b>	<b>1,424</b>	<b>1,432</b>
Other financial income				
From Group companies	0	0	0	0
From others	96	25	2	25
<b>Total other financial income</b>	<b>96</b>	<b>25</b>	<b>2</b>	<b>25</b>
Interest expenses				
To Group companies	0	0	0	0
To others	3,128	2,100	2,365	2,100
<b>Total interest expenses</b>	<b>3,128</b>	<b>2,100</b>	<b>2,365</b>	<b>2,100</b>
Other financial expenses				
To Group companies	0	0	0	0
To others	188	221	177	221
<b>Total other financial expenses</b>	<b>188</b>	<b>221</b>	<b>177</b>	<b>221</b>

### 8. INCOME TAXES

Direct taxes				
On the financial year	10,898	5,307	9,720	5,307
On previous years	475	0	475	0
<b>Total</b>	<b>11,373</b>	<b>5,307</b>	<b>10,195</b>	<b>5,307</b>

### 9. DEPRECIATION

The depreciation periods, which are based on estimated economic life-span, are as follows:

Intangible rights	5 years	Extrusion dies are entered as costs in the year of acquisition. However, FIM 40 million in extrusion dies purchased as part of the business acquisition of March 20, 1995 has been capitalized and is being depreciated in equal amounts over five years. It will thus be fully depreciated in March 2000.
Other long-term expenditures	5 years	
Factory machinery	7-20 years	
Factory equipment and tools	5 years	
Office machines and equipment	4-10 years	
Other tangible assets	20 years	



	Group 1999 (FIM 1,000)	Group 1998 (FIM 1,000)	Parent company 1999 (FIM 1,000)	Parent company 1998 (FIM 1,000)
Depreciation according to plan:				
Intangible assets				
Intangible rights	695	820	502	820
Other long-term expenditures	149	15	9	15
Consolidated goodwill	1,441	0	0	0
Tangible assets				
Machinery and equipment	18,222	11,439	12,798	11,428
Extrusion dies	8,000	8,000	8,000	8,000
Other tangible assets	90	87	90	87
<b>Total</b>	<b>28,597</b>	<b>20,361</b>	<b>21,399</b>	<b>20,350</b>

Change in depreciation reserve:

Intangible assets				
Intangible rights	0	0	524	-232
Other long-term expenditures	0	0	179	55
Tangible assets				
Machinery and equipment	0	0	-2,263	3,617
Other tangible assets	0	0	102	87
<b>Total</b>	<b>0</b>	<b>0</b>	<b>-1,458</b>	<b>3,527</b>

## 10. INTANGIBLE ASSETS

Intangible rights				
Acquisition cost 1.1.	4,541	4,101	4,541	4,101
Additions	3,102	440	2,154	440
Disposals	0	0	0	0
Accumulated depreciation according to plan 31.12.	-4,065	-3,370	-3,873	-3,370
<b>Book value 31.12.</b>	<b>3,578</b>	<b>1,171</b>	<b>2,822</b>	<b>1,171</b>

Other long-term expenditures

Acquisition cost 1.1.	1,259	1,259	1,259	1,259
Additions	966	0	189	0
Disposals	0	0	0	0
Accumulated depreciation according to plan 31.12.	-1,405	-1,257	-1,265	-1,257
<b>Book value 31.12.</b>	<b>820</b>	<b>2</b>	<b>183</b>	<b>2</b>

Work in progress

Acquisition cost 1.1.	0	278	0	278
Additions	0	0	0	0
Disposals	0	-278	0	-278
<b>Book value 31.12.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Consolidated goodwill

Acquisition cost 1.1.	0	0	0	0
Additions	24,709	0	0	0
Disposals	0	0	0	0
Accumulated depreciation according to plan 31.12.	-1,441	0	0	0
<b>Book value 31.12.</b>	<b>23,268</b>	<b>0</b>	<b>0</b>	<b>0</b>

	Group 1999 (FIM 1,000)	Group 1998 (FIM 1,000)	Parent company 1999 (FIM 1,000)	Parent company 1998 (FIM 1,000)
<b>11. TANGIBLE ASSETS</b>				
Machinery and equipment				
Acquisition cost 1.1.	109,746	90,537	109,635	90,426
Additions	71,528	19,209	20,583	19,209
Translation difference	244	0	0	0
Disposals	0	0	0	0
Accumulated depreciation according to plan 31.12.	-56,529	-37,953	-50,652	-37,854
Book value 31.12.	124,989	71,793	79,566	71,781
Extrusion dies				
Acquisition cost 1.1.	40,000	40,000	40,000	40,000
Additions	0	0	0	0
Disposals	0	0	0	0
Accumulated depreciation according to plan 31.12	-38,000	-30,000	-38,000	-30,000
Book value 31.12.	2,000	10,000	2,000	10,000
Other tangible assets				
Acquisition cost 1.1.	1,749	1,749	1,749	1,749
Additions	167	0	167	0
Disposals	0	0	0	0
Accumulated depreciation according to plan 31.12.	-403	-313	-403	-313
Book value 31.12.	1,513	1,436	1,513	1,436
Work in progress				
Acquisition cost 1.1.	8,757	7,348	8,757	7,348
Additions	801	8,757	801	8,757
Disposals	-8,757	-7,348	-8,757	-7,348
Book value 31.12.	801	8,757	801	8,757
Net book value of machinery and equipment	125,935	89,391	81,886	89,391
<b>12. INVESTMENTS</b>				
Holdings in Group undertakings				
Acquisition cost 1.1.	0	0	886	886
Additions	0	0	46,062	0
Book value 31.12.	0	0	46,948	886
Other shares and holdings				
Acquisition cost 1.1.	80	80	80	80
Additions	39	0	0	0
Book value 31.12.	119	80	80	80
Other receivables				
Acquisition cost 1.1.	0	0	0	0
Additions	2,382	0	0	0
Disposals	-83	0	0	0
Book value 31.12.	2,299	0	0	0

### 13. SPECIFICATION OF SHARES

#### OWNED BY THE COMPANY

	Group holding 1999	Group holding 1998	Parent company holding 1999	Parent company holding 1998
Nordic Aluprofiler AB, Sweden	100%	100%	100%	100%
Megatyöstö Oy, Finland	100%	0%	100%	0%
Mega CNC Corp., USA	100%	0%	0%	0%

#### 14. RECEIVABLES FROM GROUP UNDERTAKINGS

	Group 1999 (FIM 1,000)	Group 1998 (FIM 1,000)	Parent company 1999 (FIM 1,000)	Parent company 1998 (FIM 1,000)
Trade receivables	0	0	4,504	2,310

### 15. SHAREHOLDERS' EQUITY

Share capital 1.1.	34,621	34,621	34,621	34,621
Increase in share capital	0	0	0	0
Share capital 31.12.	34,621	34,621	34,621	34,621
Share premium account 1.1.	12,763	12,763	12,763	12,763
Change	0	0	0	0
Share premium account 31.12.	12,763	12,763	12,763	12,763
Retained earnings 1.1.	38,313	29,243	17,774	11,365
Dividend	-6,924	-6,924	-6,924	-6,924
Net profit for the year	22,915	16,065	24,268	13,334
Translation difference	176	-71	0	0
Total profits 31.12.	54,480	38,313	35,118	17,774

### 16. DISTRIBUTABLE EARNINGS

Retained earnings	31,389	22,319	10,850	4,440
Net profit for the year	22,915	16,064	23,269	13,334
Translation/exchange rate differences	176	-71	0	0
Non-restricted shareholders' equity	54,480	38,312	34,119	17,774
Amount of accumulated appropriations shown under capital	-19,644	-20,631	0	0
Distributable earnings	34,836	17,681	34,119	17,774

### 17. DEFERRED TAX LIABILITIES AND ASSETS

Deferred tax assets				
On appropriations	0	0	0	0
On consolidation procedures	47	0	0	0
On timing differences	356	0	334	0
Deferred tax liabilities				
On appropriations	12,037	8,023	0	0
On consolidation procedures	0	0	0	0
On timing differences	521	0	0	0

### 18. CONVERTIBLE BOND AND OTHER LONG-TERM LOANS

The 1998 Annual General Meeting decided to float a FIM 300,000 warrant bond targeted at the personnel of Nordic Aluminium Plc and its subsidiary Nordic Aluprofiler AB. FIM 251,400 of this bond is still outstanding. The outstanding warrants entitle holders to subscribe a total of 300,000 shares in stages on May 1 in 1999, 2000, 2001 and 2002. Of the warrants 67,650 are held by the company.

Subscriptions under the warrants may raise share

capital a maximum of FIM 2.25 million, corresponding to 6.1 per cent of voting rights. The subscription period ends for all warrants on May 30, 2006.

The share subscription price is sixty-five (65) Finnish markka. It is lowered by the amount of dividend paid out after May 1, 1998 and before subscription on the record date for each dividend distribution. On Dec. 31, 1999 the subscription price was FIM 63.50 (FIM 65 less FIM 1.50).

The minimum subscription price is the nominal value of the share, however.

	Group 1999 (FIM 1,000)	Group 1998 (FIM 1,000)	Parent company 1999 (FIM 1,000)	Parent company 1998 (FIM 1,000)
<b>19. LIABILITIES MATURING AFTER FIVE YEARS OR MORE</b>				
Loans from financial institutions	0	0	0	0
<b>20. LIABILITIES TO GROUP UNDERTAKINGS</b>				
Trade payables	0	0	41	0
<b>21. CONTINGENT LIABILITIES</b>				
Pledged assets				
Liabilities secured with corporate mortgages				
Loans from financial institutions	65,603	34,444	61,841	34,444
Corporate mortgages given	109,500	100,000	100,000	100,000
Liabilities secured with moveable assets				
Loans from financial institutions	18,444	0	0	0
Pledges given	18,444	0	0	0
Security provided for other company liabilities				
Financial assets pledged	2,308	9	9	9
Security provided for Group companies				
Guarantees	0	0	8,250	0
Off-balance-sheet contingent liabilities				
Rental and leasing liabilities				
Due in the next financial year	17,811	13,608	15,474	13,479
Due later	58,086	5,734	58,078	5,702
<b>Total</b>	<b>75,897</b>	<b>19,342</b>	<b>73,552</b>	<b>19,181</b>
Consignment liability	25,499	11,007	25,499	11,007

	Group 1999 (FIM 1,000)	Group 1998 (FIM 1,000)	Parent company 1999 (FIM 1,000)	Parent company 1998 (FIM 1,000)
<b>22. DERIVATIVE CONTRACTS</b>				
<i>Value of underlying instruments</i>				
Interest options	0	10,000	0	10,000
Currency futures	54,177	36,433	54,177	36,433
Metal futures	11,873	13,528	11,873	13,528

#### *Market values*

Interest options	0	0	0	0
Currency futures	652	42	652	42
Metal futures	1,291	-752	1,291	-752

The market values of derivative contracts are based on market quotations on the closing date, and gains and losses in foreign currencies have been translated into Finnish markka at the Bank of Finland exchange rate on the closing date.

At the end of 1999, FIM 332 thousand in unrealized losses on currency futures and FIM 1,291 thousand in gains on metal futures were unentered. Both items apply to delivery contracts and budgeted sales for 2000.

### **23. RISK MANAGEMENT**

The purpose of risk management is to soften the impact of fluctuating aluminium prices, exchange rates and interest rates on the company's results. These risks are buffered, for instance, with various kinds of derivative contracts in accordance with the company's financial principles.

Derivatives are used for hedging purposes, and are not intended to increase business-related risks.

In hedging, the emphasis is on balance sheet items, the order backlog and sales, purchasing and financing contracts. Budgeted and estimated items and binding tenders are hedged on a case-by-case basis in accordance with the company's financial principles.

#### *Managing the aluminium price risk*

Nordic Aluminium bases sales of its aluminium products and purchases of its aluminium supplies on world market prices. The aim of price risk management is to keep purchases and sales in balance and thus reduce the impact

of fluctuating market prices on the company's results. This is done when necessary using aluminium derivatives, mainly futures but also options, most of them with a duration of less than a year.

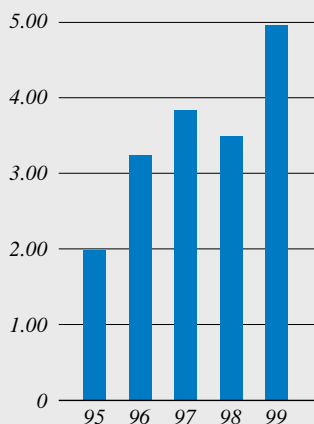
#### *Managing exchange rate risks*

About 15 per cent of the company's sales and about one-third of purchases are in foreign currencies. The advent of the euro has reduced the exchange rate risk associated with sales. Currency surpluses and deficits arising from income and expenses in foreign currencies are balanced using, for instance, currency derivatives – usually futures and if necessary currency options. Most of the currency derivatives have a duration of under a year.

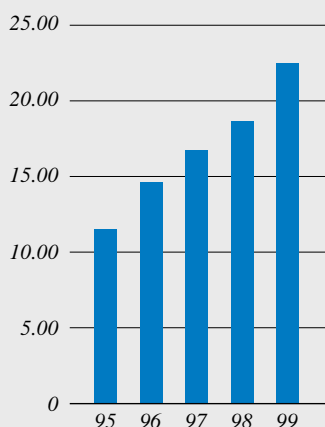
Nordic Aluminium will continue to use the Finnish markka as its accounting and reporting currency in 2000. According to plans the euro will be adopted in 2001. The Group's main export currencies outside the euro zone are the Swedish krona and the US dollar.

# Shares and Share Capital

**Earnings per share  
1995-1999, FIM**



**Equity per share  
1995-1999, FIM**



## Shares and share capital

Nordic Aluminium Plc's shares are listed on Helsinki Exchanges (HEX). The trading identifier is NOA1V and the trading lot 100 shares. The ISIN code for international securities trading is FI0009006415.

The company has one share series, and all shares carry an equal voting right and entitlement to dividend. The nominal value of the share is FIM 7.50 and there were 4,616,132 shares in all at the end of 1999. Share capital stood at FIM 34,620,990.00 at year end. Nordic Aluminium Plc's reporting and accounting currency is the Finnish markka and share capital is also denominated in markkas.

Any impact on share capital of the current warrant bond for personnel is explained in the Notes, item 18.

## Authorizations to raise share capital

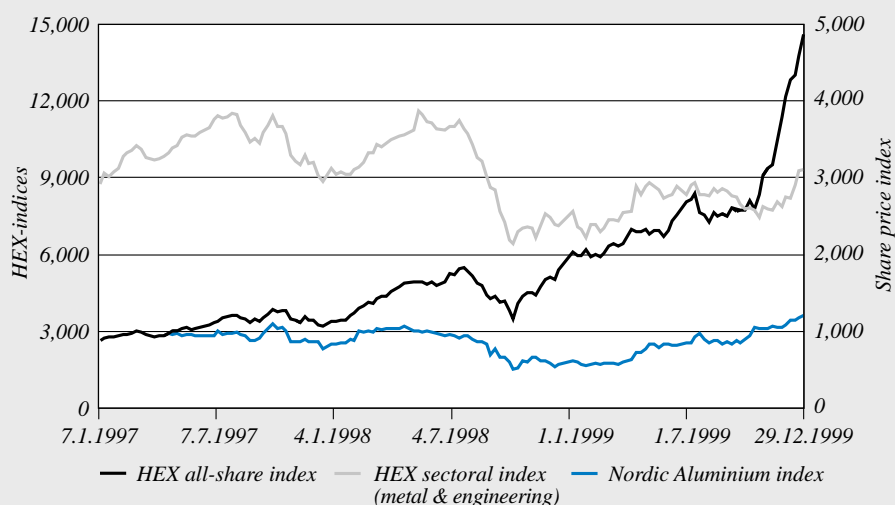
The Annual General Meeting on April 7, 1999 authorized the Board to decide whether to raise share capital with a new issue, by floating a convertible bond or by issuing option rights. Share capital can be raised by a maximum of FIM 6,900,000.00 under this authorization, which incorporates the right to deviate from the shareholders' prior subscription right. The authorization, which is valid for one year from the date of the Meeting, has not yet been used.

## Share price trends and turnover

The average quotation for the Nordic Aluminium Plc share in 1999 was EUR 7.75/FIM 46.08 (1998: EUR 7.49), and the closing price on the last trading day of the financial year EUR 10.50/FIM 62.43 (4.71). The highest quotation for the year was EUR 10.55 (9.75) and the lowest EUR 4.50 (4.37). Altogether 2,234,956 shares were traded during the year, for a total of EUR 17,322,862.

The market capitalization of the stock at the end of 1999 was EUR 48,469,386 (21,738,575). The taxable value of the share is EUR 7.35/FIM 43.70.

## Hex-indices and share price index Jan. 1, 1997 - Dec. 30, 1999



### Redemption obligation

There is a provision on redemption obligation in the Articles of Association requiring a shareholder whose holding reaches or exceeds 33 1/3 or 50 per cent of all shares or total voting rights to redeem from other shareholders, at their request and as laid down in the Articles of Association, shares and securities carrying share entitlements under the Finnish Companies Act.

### Shareholdings

At the end of 1999 the company had altogether 683 shareholders. Nominee-registered holdings accounted for 3.4 per cent. The ten biggest shareholders owned 77.1 per cent of total shares, and sectorally the largest category was companies (54.5 per cent). About a quarter of the personnel subscribed shares in the initial issue when the company was listed on exchange on April 24, 1997.

A total of 2,521,295 shares were owned or controlled by members of the Nordic Aluminium Board and the Managing Director. These accounted for 54.6 per cent of the total stock and voting rights.

### Share related indicators

(1 € = FIM 5.94573)

	€	1999	1999	1998	1997	1996	1995
Earnings per share, FIM	0.83	4.96	3.48	3.83	3.23	1.99	
Net profit per share, FIM	0.83	4.96	3.48	3.28	3.23	1.99	
Dividend per share, FIM	0.29	1.70 <sup>1)</sup>	1.50	1.50	1.18	-	
Dividend to earnings ratio, %		34.2 <sup>1)</sup>	43.1	39.1	40.0 <sup>2)</sup>	-	
Effective dividend yield, %		2.7 <sup>1)</sup>	5.5	3.6	-	-	
Turnover of shares, number in millions		2.2	4.9	4.3	-	-	
Turnover of shares, FIM million	17.3	103.0	218.6				
Turnover ratio, %		48.4	106.3	94.8	-	-	
Equity per share, FIM	3.71	22.07	18.56	16.60	14.71	11.49	
P/E ratio		12.6	7.8	11.0	-	-	
Market capitalization, FIM million	48.5	288.2	125.9	194.2	-	-	
Dividend, FIM million	1.3	7.8 <sup>1)</sup>	6.9	6.9	5.4	-	
Number of shares		4,616,132	4,616,132	4,616,132	4,192,000	4,192,000	
Weighted adjusted average number of shares		4,616,132	4,616,132	4,531,332			
Quotations, FIM							
-year's lowest	4.50	26.76	26.00	41.00	-	-	
-year's highest	10.55	62.73	58.00	59.50	-	-	
-year's average	7.75	46.08	44.53	51.92	-	-	
-average quotation Dec. 30.	10.37	61.66	27.28	42.08	-	-	
Nominal share value, FIM	1.26	7.50	7.50	7.50	7.50	7.50	
Taxable share value, FIM	7.35	43.70	20.00	29.00	10.00	9.10	

<sup>1)</sup> Board's proposal

<sup>2)</sup> Calculated on the basis of the number of shares entitled to dividends. The number of shares was 4,581,052.

Nordic Aluminium Plc's business operations started on March 20, 1995, and the company has been listed on Helsinki Exchanges (HEX) since April 24, 1997. The company's legal domicile is Helsinki, its Trade Register code 505.052, and its corporate code 0855490-5. The calculation formulae for the share related indicators are given on page 31.

# ***The Board's Proposal on the Allocation of Profits***

Consolidated profits according to the consolidated balance sheet per Dec. 31, 1999 are total FIM 54,480,095.36 and distributable earnings FIM 34,836,215.31.

The parent company profit for the year is FIM 23,268,510.48, and its distributable earnings FIM 34,118,526.75.

The Board proposes distribution of a dividend of FIM 1.70 per share, or totally FIM 7,847,424.40, and that the remaining FIM 26,271,102.35 be carried over on the profit and loss account.

Helsinki, February 10, 2000

Pekka Böök  
Chairman

Antti Lagerroos      Pertti Laine      Stig Lival-Lindström

## ***Auditors' Report***

### ***To the shareholders of Nordic Aluminium Plc***

We have audited the accounting, the financial statements and the corporate governance of Nordic Aluminium Plc for the financial year 1999. The financial statements, which include the report of the Board of Directors, the consolidated and parent company income statements, balance sheets and notes to the financial statements have been prepared by the Board of Directors and the Managing Director. Based on our audit we express an opinion on these financial statements and on corporate governance.

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

In our opinion, the financial statements, showing a profit of FIM 23,268,510.48 have been prepared in accordance with the Accounting Act and other rules and regulations governing the preparation of financial statements. The financial statements give a true and fair view, as defined in the Accounting Act, of the consolidated and parent company's results of operations and financial position. The financial statements and consolidated financial statements can be adopted and the members of the Board of Directors and the Managing Director of the parent company can be discharged from liability for the period audited by us. The proposal by the Board of Directors regarding the result is in compliance with the Finnish Companies Act.

Helsinki, February 10, 2000

TILINTARKASTAJIEN OY –  
ERNST & YOUNG  
Authorized Public Accounting Firm

Harri Pärssinen  
Authorized Public Accountant

Kristian Hallböck  
Authorized Public Accountant



# Calculation of Key Ratios

## FORMULAE FOR CALCULATION OF FINANCIAL INDICATORS

Income before extraordinary items:  
Is derived directly from the income statement

Taxes for the fiscal year:  
Taxes from the income statement  
+ - the tax effect of the extraordinary items

Net profit:  
Profit before taxes  
./ . taxes from income statement

Return on equity, (ROE):  
Profit before extraordinary items  
./ . taxes for the fiscal year  
Shareholders' equity + appropriations  
(average over year beginning and year end) x 100

Return on capital invested, (ROI):  
Profit before extraordinary items  
+ interest expenses and  
other financial expenses  
Balance sheet total ./ . non-interest  
bearing liabilities  
(average over year beginning and year end) x 100

Current ratio:  
Current assets  
Short-term liabilities

Internal funding of investment (income/investments):  
Funds generated from operations  
from the consolidated cash flow statement  
Net investments x 100

Equity ratio:  
Shareholders' equity + accrued appropriations  
Balance sheet total ./ . advances received x 100

Gearing:  
Interest-bearing liabilities at year end  
./ . cash in hand and at banks at year end  
Shareholders' equity at year end x 100

## FORMULAE FOR CALCULATION OF ADJUSTED SHARE RELATED INDICATORS

Earnings per share (EPS):  
Profit before extraordinary items  
./ . taxes for the fiscal year  
Adjusted average number of shares during the year

Net profit per share:  
Profit before taxes  
./ . taxes from income statement  
Adjusted average number of shares during the year

Nominal dividend per share:  
Dividend declared for the period per share

Dividend to earnings ratio:  
Adjusted dividend per share  
Earnings per share x 100

Effective dividend yield:  
Adjusted dividend per share  
Share price on Dec. 31  
(average quotation weighted turnover on  
the last day of trading) x 100

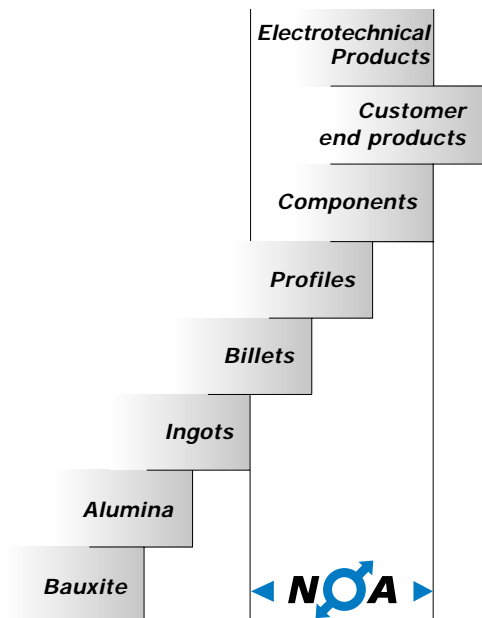
Equity per share:  
Shareholders' equity in the balance sheet  
Adjusted number of shares on Dec. 31

P/E ratio:  
Adjusted share price on Dec. 31  
Earnings per share (EPS)

Market capitalization:  
Total number of shares x share price on Dec. 31

# Aluminium – a Material with Potential

**Nordic Aluminium's business operations in the aluminium processing chain**



## Comprehensive processing chain

Nordic Aluminium designs, manufactures, markets and supplies advanced aluminium products and components for the telecommunications, electronics, electrotechnical, engineering, transport equipment and construction industries. Builders and electrical contractors install products on end users' premises following the specifications of architects and electrical and lighting designers. The products and systems are sold to the clientele either direct, through wholesalers or via an international network of distributors.

Nordic Aluminium does not manufacture the aluminium it uses. The production process begins with aluminium ingots, which are worked into advanced branded products using extensive special know-how involving design and process technology. Nordic Aluminium's business operations in the aluminium processing chain are shown in the adjacent diagram.

## A material with potential

Aluminium has a number of unique properties which give products made of it cost-effective added value. They include lightness, strength, corrosion resistance, good electrical and thermal conductivity, versatile surface treatment options, easy machinability. While a multitude of surface treatments are also possible, untreated aluminium surfaces are also durable and high quality. Aluminium can also be recycled easily and economically, and the recycled material can even be used for the same products as primary aluminium, without losing any of its fine qualities. Aluminium can thus be considered a material of the future, and one with great potential.

## Energy efficient recycling

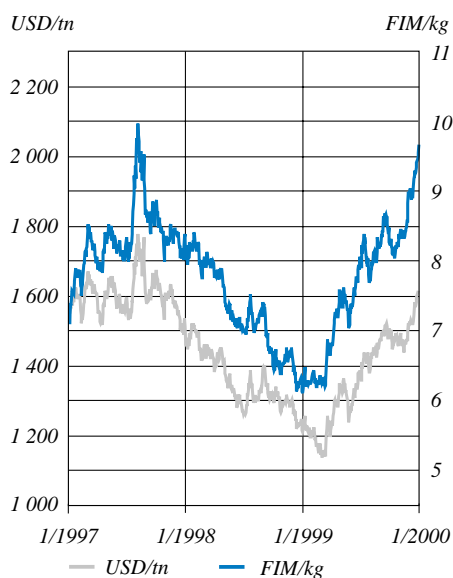
According to energy consumption studies on the processing of aluminium, producing one kilogram of aluminium ingots requires 45 kWh/kg of energy. In profile production and surface treatment the energy consumption is 3 kWh/kg respectively. Aluminium may be 100 per cent recycled and this process requires only 5 per cent of the amount of energy required for the production of primary aluminium. Since recycled aluminium is used as an input material in ever-increasing amounts, less primary aluminium is required for aluminium processing, considerably improving energy efficiency.

The Nordic Aluminium Group complies with the environmental laws and provisions of the countries where it operates. The Board of Directors approved the Group's first environmental policy in July 1996. The policy has since been updated in inspections conducted by the management.

## Aluminium on the world market

Aluminium raw material is quoted daily on the world's derivative markets, the most important of which is the London Metal Exchange (LME). The price varies, depending on the demand, supply and inventories. The purpose of Nordic Aluminium's derivatives trading is to minimize the impact on profitability of changes in world market prices and exchange rates and to enable greater competitiveness. These measures were very successful in 1999, and, in practice, the company was able to eliminate the risk of fluctuations in the price of aluminium completely.

**Trends in the world market price of aluminium January 1, 1997 – December 30, 1999**



# Quality and Environment as Competitive Factors

## Quality briefings

The Nordic Aluminium Quality Management System meets the ISO 9001 quality assurance standards. This quality assurance certificate, which is monitored and subject to a new audit by Lloyd's Register Quality Assurance every three years, was first awarded to Nordic Aluminium in 1994. The certificate of approval was reissued most recently in November 1999.

The versatility of the Group's product range and its continuous modernization emphasize the importance of quality in daily operations. In the Profiles business area, where each profile comprises an entirely new product as such, 2 or 3 new types are introduced every day. Responsibility and staff training are of prior importance in maintaining and further enhancing the level of excellence attained by the Group in accordance with the customers' wishes. An audit covering the entire Group was performed in 1998-99 to further even greater commitment to quality. Quality maintenance can now be implemented over the Group's computer network, where it is accessible to the entire staff. Advanced technical control devices, such as a strength testing device enabling automatic registration of results and a profile measurement scanner, both facilitate technical quality and promote automatization of product quality control. Foundry operations have also focused on quality. The development of new enhanced-quality alloys better suited to the end use requires simultaneous quality control. In the Components business area, the integration of the Kirkkonummi component operations and the Megatyöstö quality assurance and environmental management system was launched and monitoring operations were coordinated at the end of the year. The Megatyöstö Quality Management System conforms to the requirements of the ISO 9002 Standard.

## Environmental specifications

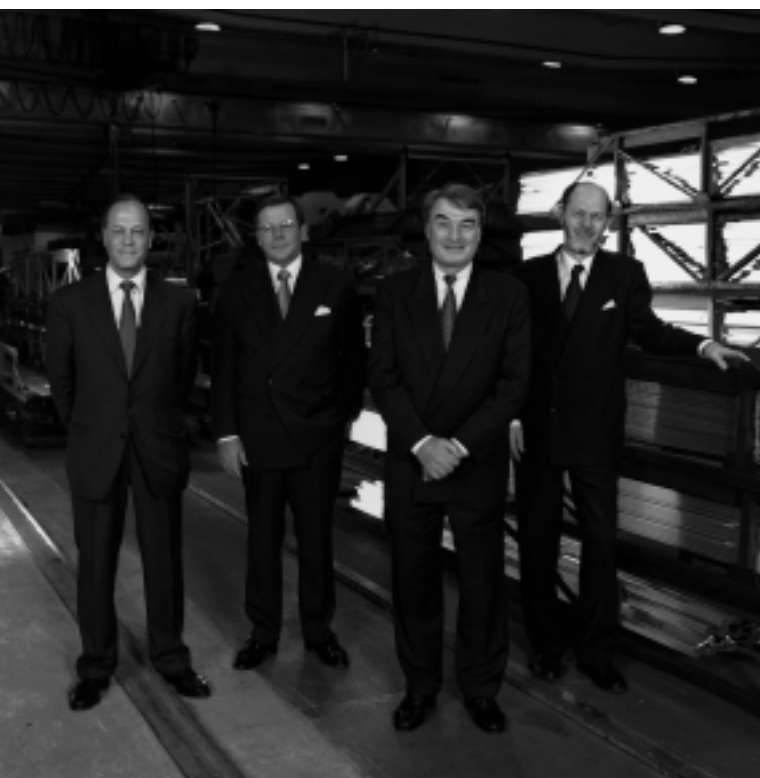
Nordic Aluminium's environmental management system conforms to the ISO 14001 standard, but has not been certified yet. The updating of the Group's operational information system, launched in 1998, was completed and implemented in 1999. The system also monitors conformance to quality and environmental regulations in everyday operating situations. A series of environmental briefings aimed at the entire personnel were carried out in the course of 1999.

Nordic Aluminium has participated in two aluminium material life cycle assessments. These began in 1998 and were finalized in 1999. Both assessments were founded on environmental reviews and ecobalance calculations prepared by the Group for its environmental management system. One of these, carried out in cooperation with the Federation of Finnish Metal, Engineering and Electrotechnical Industries (FIMET), the Technical Research Centre and a customer dealt with a life cycle assessment of aluminium in the body of a coach. The goal was to gather environmental and energy-related life cycle data based on practical experience in a realistic production environment. The other life cycle assessment was implemented in collaboration with Rakennustieto (the building systems information centre) and the Technical Research Centre, and formed part of a Nordic project aimed at establishing environmental specifications for building products. The goal of the project was to create an environmental specification system for designers of aluminium-based building systems used in facades. Environmental specifications have become an important consideration in business.



*The Quality Management System of Nordic Aluminium Plc has been approved by Lloyd's Register Quality Assurance Limited to the following Quality Management Standards: ISO 9001: 1994, SFS-EN ISO 9001: 1994.*

# Board of Directors and Management



From left, Board Members Pertti Laine, Antti Lagerroos, Stig Lival-Lindström and the Chairman of the Board Pekka Böök.

## BOARD OF DIRECTORS

### Chairman

#### **Pekka Böök**

(b. 1937)

M.Pol.Sc.

President, Telecommunication Business Group,

NKF Holding N.V., Delft, 1996-1998

President, NK Cables Ltd, 1997-1998

President, Nokia Cables Ltd, 1996-1997

General Manager, Nokia Cables Ltd,

Telecommunication Cables, 1991-1997

President, Nokia Data Systems Oy, 1990-1991

Other key positions:

Board Member, Europacable, Brussels, 1996-1998

Board Member, Eurotelcab, Cologne, 1992-1998

Chairman of the Board, Nokia Japan Co Ltd, 1989-1992

Owns personally 44,000 of Nordic Aluminium Plc shares.

### Members

#### **Antti Lagerroos**

(b. 1945)

LL.Lic.

President & CEO, Finnlines Plc

Other key positions:

Board Member, BTL AB (publ), Göteborg

Member of Supervisory Board, Ilmarinen

Mutual Pension Insurance Company

Board Member, Finnish Maritime Administration

Chairman of the Board, Finnish Shipowners' Association

Board Member, WM-data AB (publ), Stockholm

Member of the Supervisory Board, Sampo Insurance

Company Plc

No personal shareholding of Nordic Aluminium Plc shares.

#### **Pertti Laine**

(b. 1941)

B.Sc. (Econ.)

Managing Director, Veikko Laine Ltd

Other key positions:

Board Member, Conventum Plc

Board Member, Finnlines Plc

Chairman of the Board, LänsiAuto Ltd

Owns personally 20,000 of Nordic Aluminium Plc shares.

#### **Stig Lival-Lindström**

(b. 1937)

M.Sc. (Econ.)

Managing Director, Oy Lival Ab

Other key positions:

Chairman of the Board, Oy Livalux Ab

Chairman of the Board, Oy Nibel Ab

Board Member, Eurolys AS

Owns personally 74,100 of Nordic Aluminium Plc shares.

## MANAGEMENT TEAM

Jukka Koskinen, Managing Director

Matti Savolainen, Cable Management Systems product area

Stig Winstén, Lighting Tracks product area

Ralf Sohlström, Components business area

Pauli Koivuniemi, Megatyöstö Oy

Esko Niemi, Profiles business area

Folke Jansson, Development and Quality

Torolf Theman, Economy

# General Information for Shareholders

## Annual General Meeting

Nordic Aluminium Plc's Annual General Meeting will be held on March 29, 2000, at 1 p.m. at the auditorium of Satakuntatalo, Lapinrinne 1 A, 00180 Helsinki, Finland.

Shareholders registered in the Register of Shareholders of the Company maintained by Finnish Central Securities Depository Ltd by March 24, 2000, at the latest, are entitled to attend the Meeting.

Shareholders who wish to attend the AGM must notify the company by 9 a.m. on March 28, 2000, at the latest

- by writing to Nordic Aluminium Plc, AGM  
P.O. Box 117, 02401 Kirkkonummi, Finland
- by telefax to +358 9 298 2178, or
- by e-mail to [pirja.sulkumaki@nordicaluminium.fi](mailto:pirja.sulkumaki@nordicaluminium.fi)

Possible proxies on the basis of which an attorney wishes to represent a shareholder at the Meeting, are requested to be delivered similarly to the company.

## Dividend

The Board proposes to the Annual General Meeting payment of a dividend of FIM 1.70 per share for 1999. The record date for the dividend is April 3, 2000, and the dividend will be paid as of April 10, 2000 assuming the AGM approves the Board's proposal.

## Financial information in 2000

Nordic Aluminium Plc publishes financial information in 2000 as follows:

Financial Statements Bulletin 1999	February 10, 2000
Annual Report 1999	March 10, 2000
Annual General Meeting	March 29, 2000
Interim Report January-March 2000	April 26, 2000
Interim Report January-June 2000	August 7, 2000
Interim Report January-September 2000	October 25, 2000

The bulletins and the Annual Report are issued in Finnish and English.

The bulletins can also be obtained by e-mail if ordered from:  
[pirja.sulkumaki@nordicaluminium.fi](mailto:pirja.sulkumaki@nordicaluminium.fi)

# Contact Details

## Head office

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Street address

#### **Kirkkonummi**

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Street address

#### **Espoo**

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Fax +358 2 251 5832  
markku.pihkala@nordicaluminium.fi

## Subsidiaries

### **Megatyöstö Oy**

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Fax +358 8 443 9120  
firstname.lastname@megatyosto.com  
[www.megatyosto.com](http://www.megatyosto.com)

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Fax +358 8 540 1912  
firstname.lastname@megatyosto.com

### **Hutchinson**

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Fax +1 320 234 6016  
megacnc@hutchtel.net

### **Nordic Aluprofiler AB**

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### **Björköby sales office**

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# Product Systems and Trademarks

All of Nordic Aluminium's product systems are based on advanced design and special know-how. New generations are developed in close cooperation with end users.

## **DUCTEL® DUCTEL®**

The DUCTEL office trunking systems and power pole products form stylish and well-functioning solutions including specially designed outlets and accessories.

DUCTEL is a Nordic Aluminium registered trademark

## **JOKA**

The JOKA office trunking system is an economic solution for basic office trunking applications.

JOKA is a Nordic Aluminium brand.

## **SYSTEMAL®**

The SYSTEMAL cable ladder system offers the optimum solution from a wide range for demanding industrial and business applications.

SYSTEMAL is a Nordic Aluminium registered trademark.



The SYSTEMAL cable ladder system has been type approved by Det Norske Veritas for extremely demanding corrosion resistant offshore installations.

## **GLOBAL**

GLOBAL trac is a lighting track system which allows for the placing of power take-offs and lighting fixtures where it is best needed in today's demanding and elegant lighting applications.

GLOBAL trac is a Nordic Aluminium registered trademark.

## **MULTI-adapter™**

The MULTI-adapter is designed for fixing of spotlights to the most widely used types of 3-circuit lighting tracks.

MULTI-adapter is a Nordic Aluminium trademark.

## **FIX-point™**

FIX-point is used for surface and recessed mounting of spotlights in ceilings and on walls.

## **Decoral®**

Decoral is a new surface treatment method which makes it possible to reproduce any image that can be photographed, such as wood, mineral, leather or drawing, on all surfaces that can be powder-painted.

Decoral is a trademark registered in Italy for which Nordic Aluminium has the exclusive sales and manufacturing rights in Finland.

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