SPAR FINLAND 99
Annual Report

Contents

Annual General Meeting

The Annual General Meeting of Spar Finland plc shareholders will be held on Wednesday 12 April 2000 in the auditorium of Spar Finland, Tiilenpolttajankuja 5, Petikko, Vantaa, commencing at 2.00 pm.

Shareholders wishing to attend the Meeting should inform the company no later than 4.00 pm on Monday 10 April 2000, tel. +358 205 32 6034.

Shareholders may attend the AGM who have registered themselves in the Company's shareholder register maintained by the Finnish Central Securities Depository Ltd. no later than 7 April 2000.

Shareholders whose shares have not been transferred to the book-entry securities system may also attend the AGM on condition that such shareholders were registered in the Company's shareholder register before 23 September 1994. In such a case, shareholders must present their share certificates, or other evidence that their shareholding rights have not been transferred to a book-entry securities account at the AGM.

Dividend payment

The Board will propose that a dividend of FIM 5.00 on K and A Series shares be distributed for the financial year ending on 31 December 1999. The dividend decided by the General Meeting will be paid to shareholders who are registered in the Finnish Central Securities Depository Ltd. on the record date 17 April 2000. The Board proposes that the dividend be paid after the record time has expired, i.e. 26 April 2000.

Financial information

Spar Finland plc will publish three interim reports during 2000 as follows:

1 January – 31 March 2000	Friday 19 May 2000
1 April – 30 June 2000	Thursday 24 August 2000 and
1 July – 30 September 2000	Monday 27 November 2000

The annual report and the interim reports are available in Finnish, Swedish and English.

These publications can be obtained by telephone +358 205 32 6010, telefax +358 205 32 6011, e-mail maija.skog@spar.fi or by writing to the following address: Spar Finland plc, P O Box 140, FIN-01721 Vantaa, Finland.

Spar Finland's reports and bulletins are also published on the Internet, www.spar.fi

Spar Finland in Brief

Spar Finland plc is a nationwide food wholesaler and retailer. Our mission is to develop food retailing chain concepts, the network of retail stores, their product ranges and marketing, and also to coordinate purchasing and joint operations on behalf of the SPAR group. We offer SPAR traders a range of services covering consulting, accounting and training. The SPAR group's logistics and transportation services are handled by TukoSpar Oy, of which Spar Finland owns 35 percent.

Spar Finland plc has two share series, both of which are quoted on the Investors' list of the HEX Helsinki Exchanges. On 31 December 1999 the company had 503 shareholders.

Vision

Spar Finland's goal is to make SPAR the preferred food retailing brand in Finland. To achieve this goal we will resolutely and steadily build up a SPAR profile, based on consumer needs, using our strong Nordic links through cross-border cooperation and the company's ownership base.

Mission

Our mission is to offer Finnish consumers daily goods that meet the needs, lifestyles and living environments of various consumer groups. We develop store concepts that offer our customers the best possible value each time they do their shopping, and that strengthen consumer satisfaction with us.

Key figures

Spar Finland Group	1999	1998
Net turnover, FIM million	3,653.3	3,867.0
Operating profit, FIM million	9.6	20.5
Profit after financial items, FIM million	9.3	22.3
Earnings per share, FIM	5.57	13.12
Return on investment, ROI-%	3.8	8.2
Return on equity, ROE-%	3.2	9.5
Solvency ratio, %	27.8	28.4
Shareholders´equity per share, FIM	176.00	174.94
Personnel, average	929	987

Highlights of 1999

- The Swedish company Axel Johnson AB acquired in March 15 percent of the stock of Spar Finland plc, which made this company Spar Finland's second largest shareholder with 24.6 percent of the voting rights. The holding of Mantica Oy decreased from 40 percent to 25 percent. The seller and buyer have also agreed on the transfer of most of Mantica´s remaining shares to Axel Johnson AB. The share transaction makes Spar Finland part of a major Nordic food company.

- The largest EUROSPAR in Finland in terms of sales area and the chain's fourth store was opened in the centre of Espoo on 20 April 1999.

- Spar Finland opened on 11 November 1999 an electronic retail food store on the Internet. The new store operates in conjunction with the EUROSPAR hyperstore in the centre of Espoo.

- Two new SUPERSPAR stores were opened in 1999: one in Pieksämäki on 25 November 1999, the other in Mansikkala, Imatra, on 30 September 1999. Construction of the new SUPERSPAR stores in Varkaus and Siilinjärvi was started in November and the stores will be opened in April 2000.

- Axel Johnson AB announced in November 1999 that its holding of Spar Finlanc plc shares would be transferred to a new company formed from the merger of Hemköpskedjan AB (publ.) and D&D Dagligvaror AB, both part of the Axel Johnson group. The new company (working name the New Food Company) also intends to acquire the outstanding Spar Finland plc shares held by Mantica Oy. This deal is expected to be closed in March 2000, after which the new company will have 65.9 per cent of the votes and 40.1 per cent of the shares of Spar Finland plc. After the acquisitions Spar Finland plc will become a subsidiary of the New Food Company.

Spar Finland posted net turnover of FIM 3,653.3 (3,867.0) million and an operating profit of FIM 9.6 (20.5) million in 1999. Most of the decrease in net turnover was the result of a general trend in the retail sector where large supermarkets have captured market share from small local stores.

Population migration and the desire among consumers to do the bulk of their shopping in large shopping malls had its largest impact on the SPAR Market chain, whose concept is to offer local and dependable service close to where people live. Although the number of large shopping complexes continues to grow there are now signs of a renaissance in local stores. Young consumers, in particular, place great value on proximity and easy shopping. They want to do their daily shopping fast and flexibly, close to home or on their way to work, preferring to spend their limited free time on other things. They also consider quality of service and product range to be more important than price. The same reasons are also encouraging consumers to engage in e-commerce on the Internet.

Investments in the future

Renewal of the SPAR group's store network has proceeded smoothly and as planned throughout the past three years. Our challenge is to change the structure of the store network to match consumer preferences more effectively. In this effort we have been most successful by increasing the average store size and establishing new stores where consumers wish to do their daily shopping.

Spar Finland's result in 1999 was weakened by the action we took to raise our competitive position. During the year we invested some FIM 88 million in renewing existing stores, establishing new stores and ramping up our new resource planning system. The positive impact of these investments on the Group's result will become apparent in a few years' time.

We opened seven new stores and closed eleven during the year. The SPAR Group comprised 332 stores at the close of the period.

Part of a Nordic food company

Spar Finland's ownership structure was changed significantly in April 1999 when the Swedish company Axel Johnson AB acquired approximately 25% of Spar Finland's shares. The Swedish group's holding will increase further in 2000 when Hemköp and D&D Dagligvaror, both companies in Axel Johnson Group, are merged to form one of the largest retail groups in the Nordic countries. Axel Johnson's holding in Spar Finland will be transferred to the new company, which will also acquire the outstanding Spar Finland shares still held by Merita Bank Ltd. The new Swedish food company will then be Spar Finland's parent company with close to 66% of the voting rights.

The new Nordic food company commands roughly 20% of the Swedish retail market and 10% of the Finnish retail market. Its annual net sales amount to approximately FIM 20 billion and it has about 1,300 stores. The new company's size will generate substantial volume benefits in purchasing, logistics and information technology. We will also develop Internet e-retailing as a joint Nordic project.

Concepts and store activities

At the start of 1999 we regrouped the SPAR chains into three independent business units with responsibility for their operations and development. The chains decide independently on their product ranges, pricing and chain marketing.

We will further strengthen our chain operations during 2000, sharpening the chain concepts and store profiles. The EUROSPAR and RABATTI chains emphasise good value and ease of shopping. The SUPERSPAR and SPAR Market chains focus on high-quality food services, while the SPAR Express stores are open when others are closed. Development of all five chains is based on feedback from our customers and the desire to fulfill their preferences in the most competitive way possible.

When establishing new stores, our focus is on the EUROSPAR and SUPERSPAR chains. In 2000 most of these new stores will be EUROSPARs, representing unbeatable value for money, or SUPERSPARs aiming to be the best food stores in their areas.

In store management we will define targets to guide store personnel in product presentation, correct maintenance of price levels and creating a good working atmosphere. In purchasing we will seek competitive advantages through larger volumes and joint purchasing by the chains.

We opened SPAR Group's first Internet-based retail store at the end of 1999 in conjunction with the EURSPAR in the centre of Espoo. We will develop and expand this e-retailing operation further during 2000.

Prospects

We initiated a performance-enhancing programme right at the start of 2000 to gain greater control over our income and expenses. We will also considerably raise the visibility of the SPAR brand during 2000 in various media.

Cooperation with the Finnish Athletics Association, started at the beginning of the year, will give greater prominence to the SPAR brand and also increase awareness of SPAR products among Finnish consumers. Our aim is to increase the number of SPAR products from 220 to a good 400 over the next two years. We will also renew the SPAR customer loyalty scheme this year by offering our customers a wider range of incentives.

Two new SUPERSPAR stores and upgrading of at least three SPAR Markets to SUPERSPARs will strengthen our store network in 2000. We will also increase the EUROSPAR chain by establishing new units and expanding the largest SUPERSPAR stores to EUROSPARs.

We will continue to develop our store profiles, further refining our working methods and organisation to operate effectively with fewer employees.

Our aim is to turn SPAR into the most preferred food retail name in Finland.

Björn Westerholm
Chief Executive

Spar Finland manages five food retail chains, each with its own concept. The stores belonging to the EUROSPAR, SPAR Express and RABATTI chains are owned by Spar Finland, while the success of the SUPERSPAR and SPAR Market chains depends on the professional entrepreneurial skills of their independent traders. Most of the stores in these two chains are owned by the traders. The SPAR group focused on systematic chain development in 1999; concepts were refined, closer cooperation was forged between the independent traders and Spar Finland, and store personnel were trained to operate according to the commonly agreed principles.

EUROSPAR – WOW! What prices!

EUROSPARs are the lowest priced food stores in their localities. All stores share the same product ranges and prices. Nationwide analyses comparing the price of a typical food basket consistently rank EUROSPARs among the top food retailers in terms of value for money.

Spar Finland opened a new EUROSPAR in the centre of Espoo during 1999. The chain's three other EUROSPARs are in Lahti, Vantaa and Espoonlahti. The store appearance and marketing of the chain were renewed during the year. Extra cold and refrigerated store facilities were added and the range of fresh goods was expanded. In November Spar Finland opened its first e-retail store in conjunction with the EURSPAR in Espoo.

The core of the EUROSPAR chain concept is consistently low prices along with a comprehensive and carefully structured range of daily items. Low overall prices and wide range are the result of the chain's efficient operation based on large volumes, central chain management and low operating costs.

Spar Finland will open several new EUROSPAR stores around the country in the years to come.

SPAR Group´s retail sales 1999

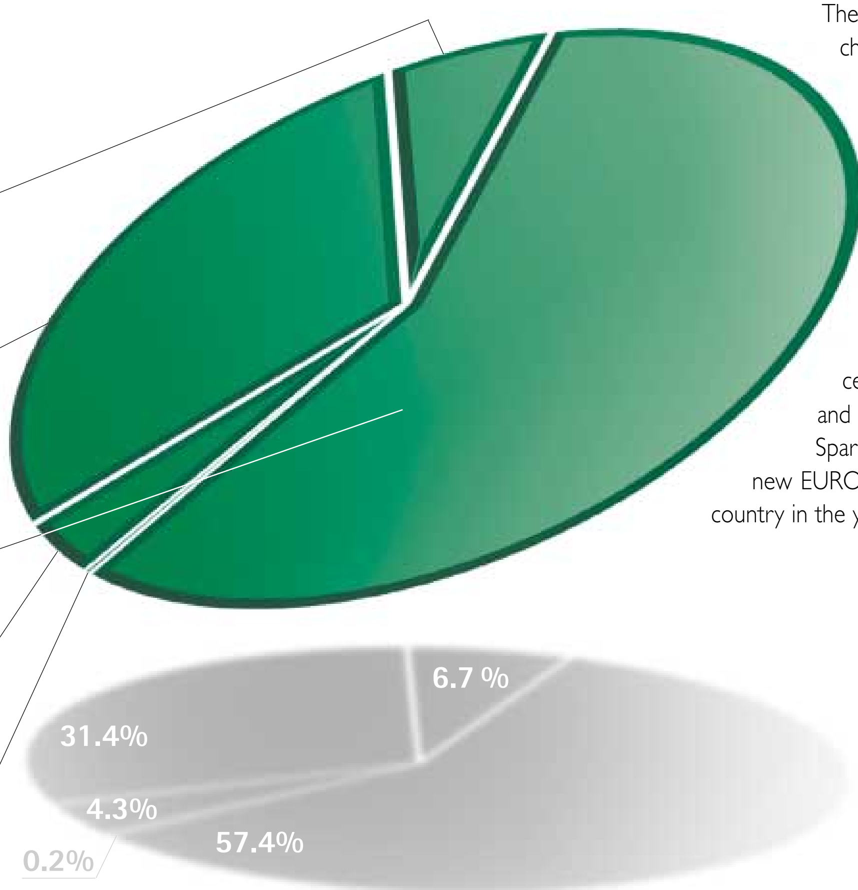
EUROSPAR
FIM 357.6 million

SUPERSPAR
FIM 1,676.7 million

SPAR market
FIM 3,069.5 million

RABATTI
FIM 229.5 million

SPAR express
FIM 14.1 million



SUPERSPAR
– The super-good food shop

SUPERSPARs aim to be the best food shops in their area. The nationwide SUPERSPAR chain offers a broad range of top-quality food products as well as plenty of good ideas for people to take home with them.

SUPERSPAR traders are ambitious, business-minded people. They keep their stores clean and fresh, and ensure an abundant and fresh range of products.

Two new SUPERSPARs were opened in 1999, one in Imatra and the other in Pieksämäki. Many of the stores were also refurbished during the year in line with the International Spar image.

New SUPERSPARs scheduled for opening in 2000 will include at least Siilinjärvi, Varkaus and Tammisaari.

SPAR Market
– The fair trader

SPAR Markets are food stores offering good service in densely populated areas. Their profitability is based on the strong input of the professional store trader and his staff.

The competitive factors underlying the SPAR Market concept are reliability, proximity, good value, fresh products and competitive pricing.

Typical SPAR Market customers wish to do their daily shopping as fast as possible close to home or work. They also value friendly contact with a trader they know, as well as personal service and easy communication with store staff.

Some 60 SPAR Markets around Finland were renewed during 1999.

The challenges facing the SPAR Market chain in 2000 are further development of the store network and trimming the product ranges and store layouts to meet customer wishes.

The aim is also to further intensify management of the chain and to clarify the division of responsibilities between the stores and the chain's support functions.

The SPAR Market business concept will carry the chain far into the future with independent retailers soundly supported by cost-efficient chain management.

RABATTI
– Right on value

RABATTI stores are local food shops based on the principle of self-service. A well managed range of stores and efficient chain management ensure that these stores can maintain consistently low prices. The range of fresh goods in RABATTI stores is designed to meet the needs of customers who prefer them for their main shopping.

The RABATTI chain's strength is the functional arrangement of the stores with the aim of making shopping as easy and fast as possible.

RABATTI stores offer the best and most popular brands in each product category. Even in leading brands, RABATTI prices are always good value.

RABATTI customers are typically young adults and families living in the neighbourhood who wish to do all their food shopping as effortlessly and fast as possible.

Most of the RABATTI stores are in the province of Uusimaa, in southernmost Finland.

SPAR Express
– More than just a kiosk

The SPAR Express concept combines the best features of kiosks and local stores. Located in high traffic locations, they are open from early in the morning to late at night. The range focuses on products for immediate food needs at home or while on the road. Prominence is given to biscuits, bread, tinned goods, drinks, packets of soup and other items for quick meals. They also offer a selection of take-away fast foods.

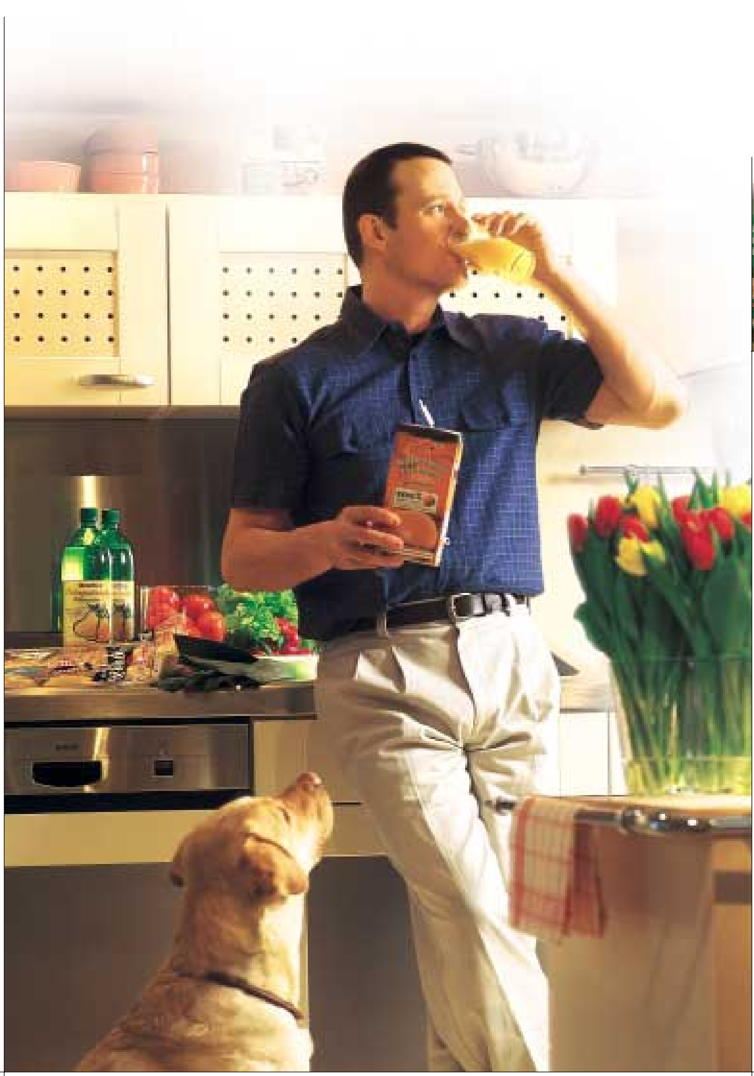
The SPAR Express concept developed by International Spar has been tested in Finland now for several years.

The SPAR Express chain's range of products was refined and streamlined during 1999 along with renewal of the store image and refurbishment of the stores.

The SPAR group comprised 332 stores at the end of 1999.

Chain	Number of stores	Sales area, m²	Range, items
EUROSPAR	4	over 2,000	8,000
SUPERSPAR	49	over 1,000	8,000 - 9,000
SPAR Market	245	400 - 600	4,000 - 5,000
RABATTI	31	250 - 600	2,500
SPAR Express	3	under 100	1,500

SPAR products have been available in Finland since 1992. The first item in the product range was coffee, still one of the most popular SPAR products today. In the subsequent seven years the number has increased to 220. The SPAR sign is given wide visibility in the stores from frozen products to shelves carrying paper products. We offer our customers a better choice for most daily food needs in terms of both value for money and quality.



SPAR products are particularly suitable for families who want top quality at good value.

The choice of cost-conscious shoppers

SPAR products are particularly suitable for families who want top quality at good value. The SPAR choice is displayed in prime positions in the stores and priced competitively. The idea underlying the SPAR product family is "more quality than price".

Some 70% of the SPAR products are of domestic origin and roughly 10% are purchased through BIGS, the purchasing organisation of International SPAR. Joint purchasing takes place both with International SPAR and Spar Finland's principal shareholder in Sweden.

In 1999 Spar Finland began development of its SPAR products focusing initially on renewal of their packaging. The uniform white packaging model will be replaced by packaging designed specifically for each product group. Price markings on packaging will be removed.

Goal: 10 per cent of sales

Traders will be encouraged to prefer the SPAR brand through good margins, ready space management and shelf end models, promotional material and, above all, new interesting SPAR products.

Spar Finland's aim is to raise the share of SPAR products to 10% of SPAR Group´s total retail sales. In continental Europe, for example, SPAR products represent 14% of private label sales. Large differences exist between countries, however; in the UK, for instance, SPAR products represent almost 30% of private label sales.

When Spar Finland´s uniform advertising and the advertising of each chain builds up the SPAR profile in the national, regional and local media, the SPAR brands on display in each store reinforce this image in the minds of consumers in a tangible way, via the consumer´s shopping basket, right into the home.

One per cent for junior athletics

Spar Finland has been using 1% of its revenue from sales of SPAR products to support junior athletics since the beginning of 2000. The SPAR Games gets thousands of six-grader schoolchildren moving during the school year, culminating via 22 regional finals in a national final in Helsinki.

Spar Finland's agreement with the Finnish Athletics Association will give further visibility to the SPAR brand at the highest level of athletics.

SPAR's involvement in sports will continue outside Finland as well, since International SPAR is one of the main sponsors of European athletics.

Tested, safe SPAR products

The SPAR product range is being continuously developed in response to the changing preferences of consumers. Environmental issues are given priority by avoiding overpacking, and organically grown products will be added to the product range. Smaller packet sizes are being introduced alongside family packs, while ready meals will become a central element in the SPAR product family.

Packaging renewal will focus on providing more information as well as a more appealing appearance. Each packet will contain a precise product description and food packages will also contain information on nutritional content even though this is not legally required.

All SPAR products are tested and safe.

Spar Finland's mission is to develop the network of SPAR food retailing stores, their operating concepts and tools. Our core competences are in strengthening the competitive capabilities of the retail chains and developing new chain concepts.

Purchasing

The challenge we face in purchasing and product range optimisation is to develop cost-effective solutions to meeting consumers' wishes for broader product ranges and complete meals, as well as smaller sales units and packet sizes.

Spar Finland's international contacts give us wide scope for using group purchasing among several SPAR countries. We work in collaboration with both International Spar and at a regional Nordic level.

In 1999 we began a project with the purchasing and logistics company TukoSpar to make purchasing as efficient and flexible as possible in the SPAR group. We also worked closely with the Finnish food industry during the year to develop our SPAR group product ranges.

Store network

Spar Finland's main challenge is to modify its network of retail stores in pace with the changing behaviour of its customers. In recent years we have done this most suc-

The nationwide SUPERSPAR chain offers a broad range of top-quality food products as well as plenty of good ideas for people to take home with them.

cessfully by raising the average store size and setting up new stores where consumers want to do their daily shopping.

In 1999 we opened a new EUROSPAR in the centre of Espoo in addition to renewing the store image of all our EUROSPAR hypermarkets. In the autumn we also opened Spar Finland's first e-retail service in conjunction with the EUROSPAR in Espoo.

The new SUPERSPAR stores, modelled along the International Spar concept, opened their doors for business in Pieksämäki and Imatra.

We also continued store refurbishment in all the chains during 1999.

In 2000 we will develop a new store appearance for the SPAR Markets with International Spar. The restructuring of the SPAR Market chain will also continue as planned: the stores will be enlarged, moved to the RABATTI chain or closed in locations that have become unprofitable for various reasons including population migration.

The EUROSPAR and SUPERSPAR chains will be increased. In spring 2000 we will open a further three new SUPERSPARs in Siilinjärvi, Varkaus and Tammisaari.

In 2000 Spar Finland will be more active in searching for new business locations. The thrust of this effort will be focused on the Helsinki Metropolitan Area and the province of Uusimaa.

Development of chain operation

Successful food retailing today requires effective chain management. In SPAR group we arranged in 1999 a national training programme to promote SPAR chain management and commitment to its principles.

Specific courses were held for SPAR store personnel to strengthen their expertise in food preparation and store management. In 2000 training given by the SPAR group will also be a channel for providing the demonstrations of competence required by education officials and for preparing personnel to gain professional qualifications in food retailing.

Continuous chain development will be a top priority in 2000 as well. We aim to develop a quality system for SPAR group stores supported by regular internal audits.

Customer loyalty programme

In 1999 the SPAR Market and SUPERSPAR chains continued development of their customer loyalty scheme store by store. The SPAR bonus card is the only customer loyalty scheme in Finland to reward customers by paying cash into their bank accounts.

This flexible system allows individual store traders to network with other traders and to adapt the terms of the scheme to their own needs; in many localities, for example, the SPAR card provides consumer benefits in other retail stores.

New national partners will be sought for the loyalty scheme during 2000.

Our challenge is to make the SPAR group customer loyalty scheme a complete package that offers both the SPAR stores and consumers distinct advantages compared to competitors' schemes.

Resource planning and cash systems

Spar Finland took measures during 1999 in preparation for introducing a new enterprise resource planning system to enhance chain management efficiency. Linking of the new SAP R/3 system to the SPAR group's retail stores began in early 2000.

The system will improve the daily operations of the SPAR stores and their chain management in many ways. It will enable precise management of the flow of goods and place data collection in the group's own hands. We will gain great value from information on products, chains and individual stores especially in purchasing and decisions concerning the product range.

Spar Finland also completed extensive renewal of its cash terminal systems during 1999. This project required installation of more than 200 terminals and 1,000 training days for store personnel.

The largest IT projects in 2000 will be connecting the enterprise resource planning system to all our stores and preparing the stores for introduction of the euro.

The SPAR bonus card is the only customer loyalty scheme in Finland to reward customers by paying cash into their bank accounts.

National food retail chains now represent 96 % of the total food retailing market in Finland. Chaining enables greater business efficiency, centralised purchasing, joint marketing and sharing of experience. The successful food retailers of the future will be those able to develop competitive concepts and react rapidly to changes in the marketplace.

Our mission is to offer Finnish consumers daily goods that meet the needs, lifestyles and living environments of various consumer groups.

Close-knit franchise chains

Characteristic of the retail food chain are its uniform marketing messages, store appearance, standard of service and product range. The concept is developed, maintained and managed centrally, taking into account the suggestions and wishes of the chain's stores.

Stores are free to choose the best combination of products for their needs from the chain's product ranges. Each store's range can also be individualised since stores must be able to respond to the special needs of their local customers.

The world's most successful food retail chains operate on the franchise principle. The prevalence of chaining in Finland has in no way reduced the role of food traders´ entrepreneurship. Chains need competent entrepreneurs because of their ability to generate higher sales at lower cost than integrated chains. Likewise, the more that traders commit themselves to the chain's operating concept, the more they benefit from the chain's economies of scale and cost-efficiency. Leaving the chain to handle functions like purchasing and marketing makes the trader free to focus on customer service, staff management and store maintenance.

Internationalisation will continue

The food retailing sector will continue to become more international and to centre around increasingly large corporate entities, a trend which will also become more pronounced in Finland. Stores must offer a versatile range of services; alternatives, high quality, safety, environmental responsibility, and a full range of food products from good raw materials to complete meals.

Households vary in size and eating habits, tastes are subject to current trends, and people nowadays prefer to spend the little free time they have on other things than shopping. Geographical and cultural boundaries have ceased to be significant factors affecting consumer behaviour. Singles on the go and families with children both share roughly the same needs whether they live in Helsinki, Stockholm or London.

When the food industry, logistics companies, chain management companies and food retail chains pool their resources across national borders, they can benefit from economies of scale to produce the products and services demanded by different customer segments cost-efficiently.

Suppliers work in partnership with food retailers, developing their operations in line with consumer needs. Large stores require increasingly large product ranges, which is why the industry is continuously developing new products, product groups and packaging sizes. Volumes are too small if new products can only be sold in the domestic market.

E-commerce is coming

E-commerce so far plays only a minor role in the food retailing sector. Retails chains are currently performing trials to ensure that operating concepts and systems are up to speed when consumer preferences change. Spar Finland is no exception; at the end of 1999 the company started its pilot internet shop at the EUROSPAR store in the centre of Espoo.

Some 10 – 20% of retail food purchasing in Finland will probably take place on line within the next ten years. Price will be a key factor in the selection of the e-food service because the Internet makes it easier to compare prices than anywhere else. The consumer can make some trial purchases by computer and compare the product baskets of different e-stores before choosing where to buy.

Finland's first electronic food store will most likely serve restaurants and corporate canteens, rather than individual households. It will not become a profitable business until volumes are sufficiently large to cover the cost of delivery from a separate collection point.

Further decline in store numbers

The number of retail food stores in Finland has declined from over 9,000 in 1979 to approximately 4,000 operating in 1999. Store sales area has remained unchanged as units have grown in size. The four hundred largest stores account for half of total retail food sales.

Finnish retail food stores represent the highest technical standards in Europe. The store network is also relatively good even though Finland still has a huge number of small local stores. Half of all stores (about 2,000) sell less than FIM 5 million a year.

The number of stores will decline further while store size will increase both within the SPAR group and among its competitors. However, there will still be room for well managed local stores and full-service regional stores alongside the large drive-in super- and hypermarkets.

Consumers are not willing to go long distances for their food shopping, nor do they wish to hunt for their purchases in giant supermarkets. They prefer instead to do their shopping fast and close to home.

Singles on the go and families with children both share roughly the same needs whether they live in Helsinki, Stockholm or London.

Spar Finland is a shareholder of international SPAR organisation, the world's leading consortium of independent food retailers. Most of the consortium's member countries are in Europe, but SPAR stores also operate in Japan, South Africa, Argentina and Australia.

The principle "all benefit from unanimous cooperation" is more relevant today than ever.

The SPAR brand

International SPAR works to promote the SPAR name. It develops new SPAR concepts and SPAR products, and it coordinates the international joint purchasing of the SPAR consortium.

Independent retail traders are committed to the SPAR brand through more than 18,000 stores in 28 countries on five continents. They offer fresh foods, attentive service and pleasant shopping at competitive prices. Regardless of the country or continent, the products on offer in SPAR stores represent the most popular branded items in their areas.

All SPAR traders share the same SPAR product family, which strengthens the competitiveness of both the individual trader and the chain, letting them stand out from their competitors.

SPAR chain concepts

International SPAR has formulated four different types of stores in response to the varied needs and shopping habits of consumers.

The smallest store type is the convenience store. With less than 400 square metres of sales area, these stores are open from early morning to late in the evening in high traffic locations, offering busy passers-by a carefully structured range of essential daily foods (SPAR Express).

The largest, by contrast, is the hypermarket (2,500 – 6,500 m^2). This competes on its wide product range and low prices, made possible by high-volume turnover (INTERSPAR; EUROSPAR in Finland).

Two supermarket concepts slot in between these two extremes. The first comprises local stores (400 – 1,000 m^2) offering a wide range of good-value products. Their competitive strength is based on products and services tailored continuously to the needs of the local community which they serve (SPAR Market in Finland).

The other group comprises larger supermarkets (1,000 – 2,500 m^2) specialising in a wider range of products coupled with value-added knowhow. Shoppers come from fur-

ther afield to pick up new ideas and recipes in addition to high-quality fresh products (SUPERSPAR in Finland).

Cooperation benefits all

The SPAR concept was founded by wholesaler Adriaan van Well in the Netherlands in 1932 to further the business interests of local wholesale and retail food traders. Since its inception, the concept has been guided by the principle that "all benefit from unanimous cooperation", an idea which is more relevant today than ever. International SPAR cooperation offers tangible benefits in purchasing, marketing, logistics, store design and information technology. Experience is shared and joint projects are implemented in areas including personnel development and management systems.

In 1999 Spar Finland opened two new SUPERSPAR stores along the lines of the international SPAR concept. A number of stores were also refurbished. In 2000 the first pilot store with a sales area of less than 400 m2, a new neighbourhood store concept by International SPAR, will be opened in Finland.

An example of International SPAR cooperation during 1999 was the Young Managers Programme, a training scheme for talented future SPAR managers which attracted to Finland 23 participants from around the world.

The most visible International SPAR marketing campaign was the Record Breakers campaign launched in conjunction with the World Skiing Championships in Ramsau, Austria. Hundreds of thousands of Finns entered a competition in SPAR stores, the first prize being a travel voucher worth FIM 100,000.

Majority ownership to Sweden

The acquisition in April 1999 of MeritaNordbanken's 15% holding in Spar Finland plc by the Swedish food retailing group Axel Johnson AB marked the transfer of 25% of the company's voting rights to one of the largest family-owned enterprises in Sweden. In November Hemköpkedjan AB and D&D Dagligvaror AB, both Axel Johnson companies, announced their merger into a new public limited company. Axel Johnson's holding in Spar Finland will be transferred to the new company along with the SPAR chains in Sweden and Finland.

Axel Johnson Group owns 45% of the new company and independent Swedish traders a further 24.3%.

At the beginning of 2000 the new company acquires the remaining Spar Finland shares held by MeritaNordbanken, giving it almost 66% of the Spar Finland voting rights.

The new company is one of the largest food retail companies in the Nordic countries. It has 7,000 employees and net sales of FIM 20 billion. It holds 20% of the food retailing market in Sweden and 10% in Finland.

Spar Finland's Swedish ownership strengthens its position. Now that business efficiency is being raised and developed at a Nordic level, Spar Finland's chains will be able to offer even better value for money with improved service.

Antonia Ax:son Johnson and Göran Ennerfelt. 'A clear ownership structure and visible owners are a positive thing for companies. I think there is a great deal to be said for being Nordic.' (Göran Ennerfelt, interviewed by Taloussanomat 22 January 2000)

Mats Jansson is President and CEO of the New Food Company.

Leading Nordic Company

Hemköp and D&D are now joining forces to create a competitive, listed company on the Nordic market. With strongly profiled stores, the New Food Company will be positioned to serve customers even better, while increasing sales and profitability.

The combination of Hemköp and D&D creates a competitive, listed company on the Nordic market. The merger is effected by Hemköpskedjan AB acquiring the shares in D&D Dagligvaror AB through a non-cash issue of shares. Spar Sweden and Spar Inn Snabbgross, plus Axel Johnson's holding in Spar Finland, will be acquired by the new corporate group. The intention is that the New Food Company shall start operations in March 2000. Mats Jansson has been appointed President and Chief Executive Officer of the new company.

The combination of Hemköp and D&D, and the acquisitions conditional on its implementation, will create a leading food company on the Nordic market. The new company, provisionally named the "New Food Company", will have total net sales of approximately FIM 20 billion, with market shares of about 20 percent in Sweden and about 10 percent in Finland.

Net sales (pro forma)

FIM million	1999	1998
Sweden		
Wholesale operations	9,927	9,644
Retail operations	7,422	7,025
Other	720	630
Intra-group sales	-2,081	-1,953
Total, Sweden	15,988	15,346
Finland		
Wholesale operations	2,420	2,603
Retail operations	1,083	1,117
Other	150	147
Total, Finland	3,653	3,867
Total	**19,641**	**19,213**

The New Food Company will conduct food wholesale and retail trading through a number of supermarket chains featuring strong brand names such as Hemköp, Spar, Vivo etc. Approximately 40 percent of consolidated net sales will be generated by retail operations.

The New Food Company controls more than 1,000 stores in Sweden, approximately 250 of which are wholly or jointly owned, the remainder being owned by independent retailers operating under contract to D&D. The company will have some 330 stores in Finland, 85 of which are wholly owned, the others being operated by independent retailers. The number of full-time employees will amount to approximately 7,000. The New Food Company (formerly Hemköp) will continue to be listed on the OM Stockholm Exchange's A-list.

Hemköp and D&D Varuförsörjning (formerly Dagab) have a long-standing business relationship. Hemköp's largest supplier is D&D Varuförsörjning. D&D's largest single "external" customer is Hemköp. The relationship was strengthened during the summer of 1998 when Hemköp and D&D concluded agreements covering the establishment of stores and the take-over of store locations. Bringing the two operations together in a single group is a natural step in this co-operative relationship.

The New Food Company can achieve substantial savings by co-ordinating purchasing, logistics and investments. Through a number of strong brands, the New Food Company will be able to optimize its store locations and store concepts in order to satisfy customer needs more efficiently, while increasing sales and profitability. The New Food Company intends to play a continuing active role in the development of the food retail industry and to secure a leading position in the Nordic market.

Economies of scale

The combination between Hemköp and D&D offers excellent opportunities for efficiency improvements and cost savings that will strengthen the competitiveness of the New Food Company. It is estimated that the net effect of the synergies generated by the combination, as well as underlying organic growth, will positively affect income after financial items by a total of approximately FIM 270 million over the next three years. These synergies are expected to derive partly from the combination of Hemköp and D&D and the acquisitions of the Spar companies, and partly from implementation of the current rationalisation programme being conducted in conjunction with the merger of D-Gruppen AB and Dagab.

Positive synergies

The Boards of Directors of Hemköp and D&D have identified the following principal areas where the combination of the two companies is expected to yield positive synergies:

- Purchasing and logistics
- Optimisation of store structure
- Information Technology (IT)
- Exchange of expertise
- Administration

Purchasing and logistics

The New Food Company will be able to improve the efficiency of flows of information, goods and capital. It will be possible, for example, to co-ordinate and optimise purchasing and logistics. The New Food Company will achieve a size that will give it substantial strength in purchasing, which is expected to result in more advantageous purchasing terms and more efficient logistics.

Optimization of store structure

The co-ordination of Hemköp, D&D, Spar Sweden, Spar Inn Snabbgross and Spar Finland produces a store structure featuring a number of specialized store profiles. These include supermarkets (e.g. Hemköp, Vivo, Billhälls), discount stores (e.g. Spar, Exet, Matex, XL, Willys) and convenience stores (e.g. Tempo, Matnära).

Working together, the companies will be better able to adapt existing and new store profiles, based on store location and size, and on the needs and wishes of local customers. For example, a store could adopt a new profile, better suited to its location and size.

The New Food Company will thereby be able to serve its customers much more efficiently. The Boards of Directors of Hemköp and D&D believe this will result in increased profits for independent retailers as well as for the New Food Company.

IT

The merger will permit coordination of IT investment and IT expertise between the companies, creating more efficient information systems and superior service and quality. Selecting from the best IT expertise and the best IT systems in each company will yield significant economies of scale. Economies of scale are also anticipated in connection with the company's programme for full-service electronic shopping via the Internet. Spar Sweden's and D&D's experience of e-commerce is, in particular, expected to play a valuable part in the operations of the New Food Company.

Exchange of expertise

The combination of D&D and Hemköp will provide a strong joint core of expertise and know-how in establishing stores and developing store networks. Hemköp and Spar Sweden, with their strong brand names, will contribute expertise in operating stores in chain organizations. Concentrating resources in a single company, and utilising joint expertise to enhance competitiveness and marketing efficiency, will ensure favourable conditions for increased sales and higher margins.

Administration

Administrative functions, such as head office operations and other intra-Group functions, will be coordinated and integrated.

D&D implements efficiencies

Since the combination of D-Gruppen and Dagab in March 1999, D&D has been implementing structural changes and efficiencies to streamline the product range, strengthen logistics and improve purchasing terms.

Earnings trend

The New Food Company reported pro forma sales of approximately FIM 20 billion for 1999, and income after financial items of FIM 176 million. Restructuring costs of approximately FIM 61 million have been charged to earnings, of which approximately FIM 27 million in the final quarter.

The merger is not expected to have any appreciable effect on earnings per share in the year 2000. However, earnings per share in 2001 are expected to increase substantially, compared with earnings projected for 2000.

The forecasts assume that the structural changes and efficiency-improvement programme implemented by D&D will proceed as planned, and that the New Food Company fully realises the potential to be derived from the combination in terms of positive synergies and efficiency gains.

Looking ahead

The New Food Company will operate in the food retail and wholesale sector, which is a mature industry with stable but limited growth. Annual volume growth in the past ten years has been approximately one percent. However, the New Food Company plans to grow faster than the market average. Growth will be achieved organically, through expansion and by generating higher sales from existing units on new and current markets, as well as through acquisitions in Sweden, the other Nordic countries and the Baltic States.

The New Food Company shall increase the percentage of sales generated from its own retail operations, thereby boosting margins and improving profitability. The New Food Company today controls store locations via contracts with independent retailers and by owning most of the store brand names.

In the Baltic States, the New Food Company intends to participate in the food industry's growth and to expand its present food wholesale and retail operations.

Through collaboration with United Nordic Inc AB, a purchasing company owned jointly by D&D and the wholesalers Dagrofa a/s in Denmark, TukoSpar Oy in Finland and Unil A/L in Norway, the New Food Company secures a stronger negotiating position when purchasing imported goods, especially from distant markets.

Financial objectives and dividend policy

The New Food Company will create increased value for shareholders through sales growth and cost efficiency. By utilising its expertise in chain operations and its strong brand names, the New Food Company will optimise the existing store structure in order to offer the right products at the right price to the right customers. Growth will be secured through acquisitions and the establishment of new stores in Sweden, the other Nordic countries and the Baltic States.

The New Food Company's financial objectives and dividend policy will be established by the company's Board of Directors when the combination has been implemented. The financial objectives and dividend policy described below, which have been subject to initial consideration by the Boards of Directors of Hemköp and D&D, are deemed reasonable.

Financial objectives

Sales are expected to increase by approximately 5 percent annually, through organic growth and acquisitions.

It is anticipated that the New Food Company's internal profitability target will be an average operating margin of approximately 3 percent over a business cycle. The operating margin reported for 1999 was 1.2 percent pro forma. The company's equity ratio target should be about 20 percent. The equity ratio reported for 1999 was 13.8 percent pro forma.

Dividend policy

The New Food Company will establish the size of future dividends based on the company's long-term growth and earnings trend, as well as the need for a strong balance sheet, a high degree of liquidity and a generally strong financial position.

Organization and operations

Hemköp, D&D, Spar Sweden, Spar Inn Snabbgross and Spar Finland will be gathered under the current listed parent company, Hemköp. It is proposed that Hemköp's name be changed.

The New Food Company will develop, acquire, refine and conduct food retail and wholesale operations, and will offer support functions such as purchasing, logistics, IT-support and market analysis.

Through wholly and jointly-owned stores, as well as independent cooperating retailers, retail operations will initially comprise approximately 30 chains of stores with different product and price strategies, targeting different customer segments. The store profiles include supermarkets, discount stores and convenience stores. Wholesale operations will be devoted mainly to supplying units of the New Food Company and affiliated retailers, but will also serve unaffiliated retailers.

Intra-group functions include the establishment of stores, information and financial functions. Coordination of store reprofiling and store establishment will ensure that the appropriate concept is implemented at each location and outlet. The store establishment function handles the transfer, purchase and sale of retail stores.

Support functions will also comprise negotiating and purchasing know-how, knowledge of consumption patterns and retail store operations, and marketing and development of the New Food Company's branded products, such as Eldorado, Fauna and Garant.

Personnel

As of year-end 1999, the average number of full-time employees working for the New Food Company, calculated pro forma, was 7,364.

Average number of full-time employees

	1999 pro forma	1998 pro forma
Sweden		
Wholesale operations	1,853	1,789
Retail operations	4,582	4,363
Total Sweden	6,435	6,152
Finland	929	987
Total	**7,364**	**7,139**

Environment

The New Food Company is committed to a fundamental objective: to contribute to the sustainable development of society, based on respect for the ecocycle. Strong local support of this objective by stores, suppliers and customers is an important factor in meeting this commitment.

Board of Directors

The Board of the New Food Company comprises the following members:

Göran Ennerfelt, Chairman
Roger Källman, Vice Chairman
Marcus Storch, Vice Chairman
Claes Andersson
Peggy Bruzelius
Nils-Erik Johansson
Antonia Ax:son Johnson
Gösta Törnroth
Annika Åhnberg

Business environment

Spar Finland plc's operating environment has remained essentially unchanged since 1998. However, a major change took place in the ownership of the company during the reporting period when Axel Johnson AB acquired stock carrying 24.6% of the voting rights from Mantica Oy, a subsidiary of Merita Bank plc. Axel Johnson AB announced in November 1999 that its holding of Spar Finland plc shares would be transferred to a new company formed from the merger of Hemköpskedjan AB (publ.) and D&D Dagligvaror AB. The new company also intends to acquire the outstanding Spar Finland plc shares held by Mantica Oy. This deal is expected to be closed in March 2000, after which the new company will have 65.9% of the votes and 40.1% of the shares of Spar Finland plc.

Spar Finland plc engages in food retailing and wholesaling and in rental activities related to these businesses. The logistics company TukoSpar Oy, in which Spar Finland plc holds 35%, is responsible for Spar Finland plc's materials management.

Spar Finland's food retailing business is divided into five chains. At the end of the reporting period Spar Finland plc's store chains comprised four EUROSPAR hypermarkets (31 December 1998: 3), 49 SUPERSPAR supermarkets (48), 245 SPAR Markets (250), three SPAR Expresses (3), and 31 RABATTI outlets (32), making a total of 332 stores (336). Eighty-five (67) of these were owned by the company. Seven new stores were opened during the period and eleven were closed. An electronic retail outlet was started in November 1999 operating through the EUROSPAR chain. The SPAR Group's share of the Finnish food retail market was estimated to decline slightly in 1999 (AC Nielsen: Store Register 1998: 10.5%).

Spar Finland plc is part of the International Spar food retailing and wholesaling consortium. SPAR members operate in 28 countries on five continents through more than 18,000 stores. International cooperation and sharing of experience take place in areas such as marketing, materials purchasing, logistics, information systems and management. Spar Finland plc is a shareholder in the supervisory body, Internationale SPAR Centrale B.V., and is also represented on its Board of Directors.

Net turnover

The Group's net turnover for the period totalled EUR 614.4 (650.4) million. The reasons for the decrease in turnover were a reduction in the number of stores and the expiry of a materials distribution agreement with Suni Oy, an outside customer not involved in the SPAR business.

The SPAR Group's retail sales totalled EUR 906.9 million, down 1.1% on the same period last year.

Sales by the EUROSPAR chain continued to develop well, increasing by 36.3%. The chain's fourth store was opened at the end of April. The Rabatti stores raised sales by 5.0% and the SPAR Express stores by 23.6%. Sales by the SUPERSPAR stores declined 1.6% and by the SPAR Market stores, 4.3%. Most of the reduction in store numbers took place in the SPAR Market chain. SPAR Market stores represent some 74% of the SPAR Group's total number of stores and about 57% of its overall sales.

Result

The operating profit for the period was EUR 1.6 (3.4) million. Financial expenses roughly equalled financial income. In the same period last year, financial income exceeded financial expenses by EUR 0.3 million. The result before extraordinary items was EUR 1.6 (3.7) million.

The result for the final four months of the year includes a provision of approximately EUR 0.1 million for pension liabilities arising from streamlining measures started at the beginning of 2000. Hence, the result for the full year was approximately the same as the result for the January – August period. The result for the last four months of 1998 was a loss of EUR 0.3 million. The result for the full year is weaker than last year's owing to the loss recorded in the first period. The poor result is principally attributable to a decline in sales volume and to an increase in credit losses arising from planned renovation of the store network. The increase in capital expenditure raised depreciation to EUR 8.5 million in 1999, which was EUR 1.2 million higher than in 1998. Intensive action was started in January 2000 to bring costs into line with the lower sales volume.

The Group posted a net profit of EUR 1.2 (3.3) million. Income taxes during the period comprised the tax corresponding to the result less a tax rebate and the deferred tax liability. Earnings per share were EUR 0.94 (2.21).

Balance sheet and contingent liabilities

The balance sheet at the close of the period totalled EUR 121.6 (118.5) million.

Fixed assets at the end of the period came to EUR 62.4 (59.4) million and current assets were EUR 59.2 (59.1) million.

Long-term liabilities totalled EUR 6.5 (6.9) million at the close of the period, and current liabilities were EUR 79.2 (75.5) million.

The Group's non-restricted shareholders' equity on 31 December 1999 totalled EUR 22.5 (22.3) million. The solvency ratio was 27.8 (28.4) %. Shareholders' equity per share was EUR 29.60 (29.42).

Contingent liabilities on 31 December 1999 came to EUR 53.8 (46.4) million.

Rental activities are based on almost three hundred rental agreements made by Spar Finland plc with various owners of business premises. The largest landlord is the property investment company Vasa-Sijoituskiinteistöt Oy. The rental agreements for the properties rented from Vasa run for a further seven years. The duration of the other rental agreements depends on the properties concerned. Altogether EUR 30.2 million was paid in rents for business and commercial premises during the period.

The Group's liquidity was good throughout the year.

Investments

Gross capital expenditure during the period totalled EUR 14.8 (11.2) million.

The largest EUROSPAR in Finland in terms of sales area was opened in the centre of Espoo on 20 April 1999. The owner was responsible for investments in this property as required by the rental agreement. Spar Finland's first Internet food retail store was opened at this hypermarket in November.

Forty-six stores were refurbished during the period.

Construction of the new SUPERSPAR store in Pieksämäki was started in June and the store was opened on 25 November 1999. The SUPERSPAR in Mansikkala, Imatra, was opened on 30 September 1999. Construction of the new SUPERSPAR stores in Varkaus and Siilinjärvi was started in November and these will be opened in April 2000.

Adaptation of the SAP R/3 Retail enterprise resource planning software to the Group's needs was completed at the start of the year. Preparations for introduction of the system in the Group's production operations was almost complete by the close of the period. The system was introduced in finance and accounting at the start of 2000 and it will be phased in to the other operations during the current year. The total investment cost of the system is approximately EUR 2.5 million. EUR 1.8 million of this figure was allocated to 1999.

Transfer to the year 2000 and the euro

The roll-over into the year 2000 proceeded as planned and created no significant disturbances in the company's information systems.

Spar Finland plc plans to adopt the euro as its accounting currency at the start of the financial year 2002. The figures published in its interim reports and stock exchange bulletins are given in euro as required by the Helsinki Exchanges. The main figures in the annual report are given in euro as well.

The adoption of the euro will be most keenly felt in the company's operations at the end of 2001 and beginning of 2002 when the stores will adopt pricing in both currencies and will have to handle both currencies simultaneously. Since the beginning of 1999 prices have been given in euro at the discretion of the store chain or individual stores. A detailed action and training programme is being drawn up for the stores during 2000 to prepare them for adoption of the euro in 2001.

Shareholders

Merita Bank plc's subsidiary Mantica Oy and the Swedish company Axel Johnson AB announced an agreement at the beginning of April according to which Axel Johnson AB acquired shares in Spar Finland plc from Mantica Oy corresponding to 15% of the stock and 24.6% of the voting rights. After this transaction Mantica Oy held 25.1% of the Spar Finland plc shares, carrying 41.3% of the voting rights. At the same time the parties also agreed that the remaining shares held by Mantica Oy would be exchanged for shares in D&D Dagligvaror AB or that the main part of the shares would be sold to Axel Johnson AB by 30 June 2001. Spar Finland plc issued a more detailed stock exchange bulletin on this transaction on 6 April 1999.

Axel Johnson AB announced in November 1999 that its holding of Spar Finland plc shares, as described above, would be transferred to a new company formed from the merger of Hemköpskedjan AB and D&D Dagligvaror AB. The new company also intends to acquire the outstanding Spar Finland plc shares held by Mantica Oy. This deal is expected to be closed in March 2000, earlier than previous announced, after which the new company will have 65.9% of the votes and 40.1% of the shares of Spar Finland plc. This matter is described in Spar Finland plc's stock exchange bulletin dated 29 November 1999.

General meetings and administration

Since 16 April 1999 the Board of Directors of Spar Finland plc has comprised the following members: Göran Ennerfelt (chairman), Risto Wartiovaara (deputy chairman), Per-Olof Bäckström, Matti Linnainmaa, Lars Otterbeck, Matti Tammilehto, and the company's Managing Director Björn Westerholm.

The Company Secretary is Timo Säiläkivi, Director, Finance and Administration.

The Board of Directors has no authorisations to raise the share capital or issue convertible bonds or bonds with warrants. The company issued no convertible bonds or bonds with warrants.

The company´s auditors were the firm of authorized public accountants KPMG Wideri Oy Ab under the supervision of Mauri Palvi APA.

Insider rules

On 28 October 1999 the Board of Directors decided that the company's Insider Rules would be updated to comply with the rules of the Helsinki Exchanges from 1 March 2000.

Prospects to the year end

The company will substantially increase marketing support for its SPAR chains during the current year. Customer loyalty marketing will be renewed, co-operation with the Finnish Athletics Association on marketing of SPAR products will be started, and TV advertising will be increased. An incentive scheme has been devised with store traders to raise sales volumes.

Several interesting studies and negotiations are in progress to acquire new store locations for the EUROSPAR and SUPERSPAR chains. Spar Finland plc will work together with International Spar to develop a new small-store concept for the SPAR Market chain. Renovation and development of the existing EUROSPAR and SUPERSPAR stores will be continued. The largest SUPERSPAR stores will be converted into EUROSPAR hypermarkets in areas where consumers place top priority on good value for money and easy shopping. The renewed RABATTI chain concept ensures higher profitability for small outlets, making it possible to expand this chain. The SPAR Express concept is being further developed.

Internet retailing, which in the pilot phase has involved only the city of Espoo, will be expanded to cover the entire Helsinki Metropolitan Area.

The company has begun planning measures to raise purchasing efficiency. The impact of these measures will become visible in 2001. The new enterprise resource planning system will gradually begin to support sales and purchasing during 2000.

Negotiations with personnel were started in January to reduce the number of clerical employees by some 20%. Fewer organisation levels and improved working methods will make it possible to operate with a smaller workforce. Cost savings from this reduction will be evident at the end of 2000.

The company believes that the measures outlined above will improve its performance and strengthen the competitiveness of the SPAR group.

GROUP	1 Jan. – 31 Dec. 1999 (FIM 1,000)	(€ 1,000)	1 Jan. – 31 Dec. 1998 (FIM 1,000)	(€ 1,000)
Net turnover (1)	3,653,347	614,449	3,867,005	650,383
Other operating income (2)	2,437	410	784	132
Materials and services (3)	-3,330,401	-560,133	-3,546,223	-596,432
Personnel expenses (4)	-150,022	-25,232	-147,247	-24,765
Depreciation	-50,734	-8,533	-43,647	-7,341
Other operating expenses	-115,060	-19,352	-110,218	-18,537
Operating profit	9,567	1,609	20,454	3,440
Financial income and expenses (5)	-321	-54	1,824	307
Profit before extraordinary items	9,246	1,555	22,278	3,747
Extraordinary items (6)	772	130	4,632	779
Profit before appropriations and taxes	10,018	1,685	26,910	4,526
Direct taxes (8)	-3,146	-529	-7,367	-1,239
Minority interest	8	1	3	-
Profit for the period	**6,880**	**1,157**	**19,546**	**3,287**

PARENT COMPANY	1 Jan. – 31 Dec. 1999 (FIM 1,000)	(€ 1,000)	1 Jan. – 31 Dec. 1998 (FIM 1,000)	(€ 1,000)
Net turnover (1)	3,653,224	614,428	3 866 898	650 365
Other operating income (2)	2,437	410	784	132
Materials and services (3)	-3,329,517	-559,985	-3,543,260	-595,934
Personnel expenses (4)	-150,022	-25,232	-147,247	-24,765
Depreciation	-45,746	-7,694	-41,114	-6,915
Other operating expenses	-116,558	-19,603	-12,206	-18,871
Operating profit	13,818	2,324	23,855	4,012
Financial income and expenses (5)	1,116	188	4,029	678
Profit before extraordinary items	14,934	2,512	27,884	4,690
Extraordinary items (6)	772	130	-	-
Profit before appropriations and taxes	15,706	2,642	27,884	4,690
Appropriations (7)	3,196	537	-5,318	-894
Direct taxes (8)	-2,692	-453	-4,101	-690
Profit for the period	**16,210**	**2,726**	**18,465**	**3,106**

GROUP	31 December 1999 (FIM 1,000)	31 December 1999 (€ 1,000)	31 December 1998 (FIM 1,000)	31 December 1998 (€ 1,000)
ASSETS				
Fixed assets				
Intangible assets (9)	27,846	4,683	18,299	3,077
Goodwill on consolidation (10)	42,741	7,189	57,037	9,593
Tangible assets (11)	221,693	37,286	195,003	32,797
Shares in associated companies (12)	70,150	11,798	73,904	12,430
Other shares and holdings (12)	8,500	1,430	9,019	1,517
	370,930	**62,386**	**353,262**	**59,414**
Current assets				
Stocks (13)	59,814	10,060	50,612	8,512
Non-current debtors (14)	7,125	1,198	7,043	1,185
Current debtors (15)	265,720	44,691	274,074	46,096
Cash in hand and at banks	19,607	3,298	19,866	3,341
	352,266	**59,247**	**351,595**	**59,134**
	723,196	**121,633**	**704,857**	**118,548**

PARENT COMPANY	31 December 1999 (FIM 1,000)	31 December 1999 (€ 1,000)	31 December 1998 (FIM 1,000)	31 December 1998 (€ 1,000)
ASSETS				
Fixed assets				
Intangible assets (9)	57,142	9,611	59,111	9,942
Tangible assets (11)	129,039	21,703	123,231	20,726
Shares in group companies (12)	51,562	8,672	51,512	8,664
Other shares and holdings (12)	92,106	15,491	92,625	15,578
	329,849	**55,477**	**326,479**	**54,910**
Current assets				
Stocks (12)	59,814	10,060	50,612	8,512
Non-current debtors (13)	7,125	1,198	7,043	1,185
Current debtors (14)	299,092	50,304	296,249	49,825
Cash in hand and at banks	19,544	3,287	19,729	3,318
	385,575	**64,849**	**373,633**	**62,840**
	715,424	**120,326**	**700,112**	**117,750**

GROUP	31 December 1999 (FIM 1,000)	31 December 1999 (€ 1,000)	31 December 1998 (FIM 1,000)	31 December 1998 (€ 1,000)
CAPITAL AND LIABILITIES				
Shareholders' equity (16)				
Share capital	11,400	1,917	11,400	1,917
Share premium account	54,790	9,215	54,790	9,215
Other reserves	69	12	69	12
Retained earnings	126,841	21,333	112,976	19,001
Profit for the financial period	6,880	1,157	19,546	3,287
	199,980	**33,634**	**198,781**	**33,432**
Minority interest	**56**	**9**	**47**	**8**
Provisions (18)	**7,895**	**1,328**	**11,062**	**1,861**
Creditors				
Deferred tax liability (19)	5,884	990	5,431	913
Non-current creditors (20)	38,604	6,493	40,777	6,858
Current creditors (21)	470,777	79,179	448,759	75,476
	515,265	**86,662**	**494,967**	**83,247**
	723,196	**121,633**	**704,857**	**118,548**

PARENT COMPANY	31 December 1999 (FIM 1,000)	31 December 1999 (€ 1,000)	31 December 1998 (FIM 1,000)	31 December 1998 (€ 1,000)
CAPITAL AND LIABILITIES				
Shareholders' equity (16)				
Share capital	11,400	1,917	11,400	1,917
Share premium account	54,790	9,215	54,790	9,215
Other reserves	69	12	69	12
Retained earnings	47,962	8,067	35,178	5,916
Profit for the financial period	16,210	2,726	18,465	3,106
	130,431	**21,937**	**119,902**	**20,166**
Accumulated appropriations (17)	**72,983**	**12,275**	**76,180**	**12,812**
Provisions (18)	**7,895**	**1,328**	**11,062**	**1,861**
Creditors				
Non-current creditors (20)	26,974	4,537	39 453	6,635
Current creditors (21)	477,141	80,249	453,515	76,276
	504,115	**84,786**	**492,968**	**82,911**
	715,424	**120,326**	**700,112**	**117,750**

GROUP	31 December 1999 (FIM 1,000)	31 December 1999 (€ 1,000)	31 December 1998 (FIM 1,000)	31 December 1998 (€ 1,000)
Operating activities				
Profit before extraordinary items	9,246	1,555	22,278	3,747
Planned depreciation	50,734	8,533	43,647	7,341
Other non-payment-related income and expenses	-463	-78	-2,331	-392
Financial income and expenses	322	54	-1 824	-307
Other adjustments	-2,437	-410	-785	-132
Cash flow before change in net working capital	57,402	9,654	60,985	10,257
Change in net working capital:				
Current receivables, increase/decrease	8,910	1,499	15,908	2,676
Stocks, increase/decrease	-9,202	-1,548	6,843	1,151
Current liabilities, increase/decrease	-6,723	-1,130	-69,420	-11,676
Cash flow from operations before financial items and taxes financial items and taxes	50,387	8,475	14,316	2,408
Interest paid and other financial expenses	-4,608	-775	-4,323	-727
Dividends received	1,475	248	3,260	548
Interest received and other financial income	3,861	649	5,232	880
Taxes paid	-3,250	-547	-35,818	-6,024
Extraordinary items	772	130	-	-
Net cash from operating activities	**48,637**	**8,180**	**-17,333**	**-2,915**
Investing activities				
Capital expenditure on tangible and intangible assets	-87,984	-14,797	-66,462	-11,178
Proceeds from divestment of tangible and intangible assets	17,761	2,987	14,679	2,469
Group companies acquired	-	-	-	-
Group companies divested	-	-	-	-
Increase in other investments	-208	-35	-14	-2
Decrease in other investments	728	122	5,508	926
Net cash from investing activities	**-69,703**	**-11,723**	**-46,289**	**-7,785**
Cash flow from financing activities				
Increase in short-term financing	37,570	6,319	5,514	927
Proceeds from long-term loans	11,654	1,960	51,323	8,632
Payments of long-term loans	-20,176	-3,393	-15,000	-2,523
Long-term receivables, increase/decrease	-81	-14	161	27
Long-term liabilities, increase/decrease	-2,479	-417	-416	-70
Dividends paid	-5,681	-955	-4,545	-764
Other	-	-	-265	-45
Net cash used in financing activities	**20,807**	**3,500**	**36,772**	**6,184**
Change in cash reserves	-259	-43	-26,850	-4,516
Cash reserves 1 Jan.	19,866	3,341	46,716	7,857
Cash reserves 31 Dec.	**19,607**	**3,298**	**19,866**	**3,341**

PARENT COMPANY	31 December 1999 (FIM 1,000)	31 December 1999 (€ 1,000)	31 December 1998 (FIM 1,000)	31 December 1998 (€ 1,000)
Operating activities				
Profit before extraordinary items	14,934	2,512	27,884	4,690
Planned depreciation	45,746	7,694	41,114	6,915
Other non-payment-related income and expenses	-3,167	-533	11,062	1,860
Financial income and expenses	-1,116	-188	-4,029	-678
Other adjustments	-2,437	-410	-785	-132
Cash flow before change in net working capital	53,960	9,075	75,246	12,655
Change in net working capital:				
Current receivables, increase/decrease	-2,286	-384	-240,184	-40,395
Stocks, increase/decrease	-9,202	-1,548	-24,733	-4,160
Current liabilities, increase/decrease	-3,945	-664	125,121	21,044
Cash flow from operations before financial items and taxes financial items and taxes	38,527	6,479	-64,550	-10,856
Interest paid and other financial expenses	-4,678	-787	-4,463	-750
Dividends received	1,475	248	3,260	548
Interest received and other financial income	4,319	727	5,232	880
Taxes paid	-3,249	-546	-35,816	-6,024
Extraordinary items	772	130	-	-
Net cash from operating activities	**37,166**	**6,251**	**-96,337**	**-16,202**
Investing activities				
Capital expenditure on tangible and intangible assets	-66,382	-11,165	-42,214	-7,100
Proceeds from divestment of tangible and intangible assets	19,232	3,235	13,707	2,305
Group companies acquired	-50	-8	-4,120	-693
Group companies divested	-	-	1,045	176
Increase in other investments	-208	-35	-14	-2
Decrease in other investments	728	122	5,508	926
Net cash from investing activities	**-46,680**	**-7,851**	**-26,088**	**-4,388**
Cash flow from financing activities				
Increase in short-term financing	37,570	6,319	54,225	9,120
Proceeds from long-term loans	-	-	50,000	8,409
Payments of long-term loans	-20,000	-3,364	-15,000	-2,523
Long-term receivables, increase/decrease	-81	-14	-7,043	-1,185
Long-term liabilities, increase/decrease	-2,479	-417	24,453	4,113
Dividends paid	-5,681	-955	-4,545	-764
Other	-	-	-	-
Net cash used in financing activities	**9,329**	**1,569**	**102,090**	**17,170**
Change in cash reserves	-185	-31	-20,335	-3,420
Cash reserves 1 Jan.	19,729	3,318	40,064	6,738
Cash reserves 31 Dec.	**19,544**	**3,287**	**19,729**	**3,318**

Scope of consolidation

The consolidated financial statements include Spar Finland plc, those companies in which the Spar Finland Group holds control, and associated companies. The ordinary business activities of the Spar Finland Group are conducted through the parent company, Spar Finland plc. Subsidiaries acquired during the financial period have been consolidated from the date of acquisition and subsidiaries divested during the period until the date of sale.

Principles of consolidation

Intragroup shareholdings are eliminated according to the purchase method. The difference arising from the elimination of the Spar Finland plc shares is shown in the consolidated balance sheet as goodwill on consolidation, which will be amortized over a period of ten years. The difference arising from the acquisition cost of a property company and its shareholders' equity at the time of acquisition was very minor and was allocated to the property company.

Intragroup transactions, receivables and payables are eliminated. There were no internal unrealized margins or internal distribution of profit. Spar Finland plc's share of the result of its associated company TukoSpar Oy is included in the consolidated accounts.

The associated companies are consolidated using the equity method. The Group's share of the results of associated companies is shown as a separate item. The share of the TukoSpar Oy result includes planned depreciation on the elimination difference arising from its acquisition (acquisition cost of the shares less share of shareholders' equity at the time of acquisition and provisions less the deferred tax liability). The difference on elimination was originally FIM 35.4 million and the amortization period was ten years.

Minority interest (a single property company) is shown separately.

The figures given in the financial statements are based on the accounts prepared in Finnish markka and are converted into euros at an exchange rate of 5.94573. The 1998 figures have also been adjusted accordingly.

Fixed assets and other long-term investments

Intangible and tangible assets are capitalized to variable acquisition costs. Other long-term expenses mainly comprises major renovation costs associated with leased retail premises. Planned depreciation is calculated according to the straight-line method based on the economic lifespan of the asset. Securities are valued at their original acquisition cost.

Fixed assets are depreciated over the following periods:

Intangible assets	5 – 10 years
Goodwill on consolidation	10 years
Other long-term expenses	5 – 10 years
Buildings	10 – 25 years
Machinery and equipment	5 – 8 years
Other tangible assets	5 – 10 years

The goodwill arising from the acquisition of the Spar Finland plc stock and the TukoSpar Oy shares is amortized over a period of ten years because these acquisitions had a material impact on the Group's business operations and because their period of influence is considered to be at least 10 years.

Stocks

Stocks are recorded at the lower of direct acquisition cost or probable market value.

Trade debtors

Trade debtors principally comprises receivables from SPAR traders. These receivables are valued in accordance with the principles applied by Spar Finland plc in previous years, i.e. at the lower of their nominal value or probable market value.

Pension costs

The statutory pension security of the employees in the Group's companies is covered by pension insurance companies.

Provisions

Provisions include unrealized rental commitments on vacant business premises which the company is committed to covering through agreements, as well as possible pension insurance costs arising from restructuring measures and due for payment later by the employer.

Spar Finland plc's rental activities include individual cases where the rent paid by the company exceeds the rental income received. Such cases do not fall within the scope of provisions since they are considered to be a normal part of retailer operations.

Accumulated appropriations

The change in the difference between planned and booked depreciation in the separate financial statements of the parent company and its subsidiaries is shown in the profit and loss account, and the accumulated difference between planned and booked depreciation is shown as accumulated appropriations in the balance sheet.

In the consolidated balance sheet, accumulated appropriations are divided between shareholders' equity and the deferred tax liability. The change in appropriations during the financial period is divided between the profit for the year and change in deferred tax liability in the profit and loss account.

In previous years repurchasing provisions totalling FIM 47 million were employed to cover acquisition costs of shares in subsidiary property companies. Hence, these provisions were recognised in the Group net of tax liabilities and this item is recorded in the accumulated appropriations of the parent company. No separate deferred tax liability is shown for this item as the payment of taxes can be constantly controlled.

Accumulated appropriations recorded under consolidated shareholders' equity do not qualify as distributable funds.

NOTES TO THE PROFIT AND LOSS ACCOUNT

FIM 1 000	Group 31 Dec. 1999	Group 31 Dec. 1998	Parent Company 31 Dec. 1999	Parent Company 31 Dec. 1998
1. Net turnover				
Wholesale sales	2,419,899	2,603,018	2,419,899	2,603,018
Retail sales	1,083,621	1,116,574	1,083,621	1,116,574
Rental activities	149,827	147,413	149,704	147,306
Total	3,653,347	3,867,005	3,653,224	3,866,898
2. Other operating income/expenses				
Profit from shares	2,437	784	2,437	784
Total	2,437	784	2,437	784
3. Materials and services				
Purchases during the period	3,336,899	3,536,228	3,338,719	3,536,501
Change in stocks	-9,202	6,843	-9,202	6 759
Share of results of associated companies	2,704	3,152		
Total	3,330,401	3,546,223	3,329,517	3,543,260
4. Personnel expenses				
Salaries and bonuses	117,071	118,289	117,071	118,289
Pension costs	20,906	16,646	20,906	16,646
Other staff-related costs	12,045	12,312	12,045	12,312
Total	150,022	147,247	150,022	147,247
Salaries and fees to top management				
Salaries and bonuses paid to members of the Board and Managing Director	1,364	1,363	1,364	1,363
Average personnel in the Group and parent company				
Personnel	929	987	929	987

Management pension liabilities

The Managing Director of the parent company may retire at 60.

FIM 1 000	Group 31 Dec. 1999	Group 31 Dec. 1998	Parent Company 31 Dec. 1999	Parent Company 31 Dec. 1998
5. Financial income and expenses				
Dividend income				
From associated companies, dividends	-	-	1,050	2,345
From associated companies, tax rebate	408	912	408	912
From others	17	3	17	3
Dividend income, total	425	915	1,475	3,260
Interest and other financial income				
From Group companies	-	-	458	-
From others	3,861	5,232	3,861	5,232
Interest and other financial income, total	3,861	5,232	4,319	5,232
Interest and other financial expenses				
From Group companies	-	-	254	170
From others	4,607	4,323	4,424	4,293
Interest and other financial expenses, total	4,607	4,323	4,678	4,463
Financial income and expenses, total	-321	1,824	1,116	4,029

FIM 1 000	Group 31 Dec. 1999	Group 31 Dec. 1998	Parent Company 31 Dec. 1999	Parent Company 31 Dec. 1998
6. Extraordinary items				
Extraordinary income				
Reimbursement of stamp duty based on subsequent tax reassessment	772	–	772	–
Deferred tax assets on provision at 1 January 1998	–	4,632	–	–
	772	4,632	772	–
7. Appropriations				
Difference between planned depreciation and depreciation made for tax purposes	–	–	3,196	5,318
8. Direct taxes				
Taxes in the period	5,453	4,797	5,452	4,796
Taxes for prior years	–2,760	–694	–2,760	–695
Change in deferred tax liabilities/assets	453	3,264	–	–
Total	3,146	7,367	2,692	4,101

NOTES TO THE BALANCE SHEET

	31 Dec. 1999	31 Dec. 1998	31 Dec. 1999	31 Dec. 1998
Intangible and tangible assets				
9. Intangible assets				
Intagible rights				
Acquisition cost 1 Jan.	4,787	4,072	4,787	1,089
Effect of merger, 2 Jan.	–	–	–	2,983
Increases 1 Jan. – 31 Dec.	1,565	847	1,565	847
Decreases 1 Jan. – 31 Dec.	–100	–132	–100	–132
Acquisition cost 31 Dec.	6,252	4,787	6,252	4,787
Accumulated planned depreciation 1 Jan.	–2,979	–2,599	–2,979	–637
Effect of merger 2 Jan.	–	–	–	–1,962
Accumulated planned depreciation in decreases	100	132	100	132
Planned depreciation in period	–614	–512	–614	–512
Accumulated planned depreciation 31 Dec.	–3,493	–2,979	–3,493	–2,979
Book value 31 Dec.	2,759	1,808	2,759	1,808
Other long-term expenses				
Acquisition cost 1 Jan.	27,742	26,321	27,447	3,734
Effect of merger 2 Jan.	–	–	–	22,304
Increases 1 Jan. – 31 Dec.	2,374	1,840	2,374	1,840
Decreases 1 Jan. – 31 Dec.	–1,203	–431	–1,203	–431
Transfers between items	–	12	–	–
Acquisition cost 31 Dec.	28,913	27,742	28,618	27,447
Accumulated planned depreciation 1 Jan.	–11,251	–7,600	–11,158	–2,293
Effect of merger 2 Jan.	–	–	–	–5,243
Accumulated planned depreciation in decreases	1,202	257	1,202	257
Planned depreciation in period	–4,031	–3,908	–4,001	–3,879
Accumulated planned depreciation 31 Dec.	–14,080	–11,251	–13,957	–11,158
Book value 31 Dec.	14,833	16,491	14,661	16,289

FIM 1 000	Group 31 Dec. 1999	Group 31 Dec. 1998	Parent Company 31 Dec. 1999	Parent Company 31 Dec. 1998
Advance payments				
Acquisition cost 1 Jan.	-	103	-	103
Increases 1 Jan. - 31 Dec.	10,254	-	10,254	-
Decreases 1 Jan. - 31 Dec.	-	-103	-	-103
Book value 31 Dec.	10,254	-	10,254	-
Goodwill				
Acquisition cost 1 Jan.	-	11,535	45,571	8,550
Effect of merger, 2 Jan.	-	-	-	2,458
Increases 1 Jan. - 31 Dec.	-	-	-	45,571
Decreases 1 Jan. - 31 Dec.	-	-	-7,862	-11,008
Acquisition cost 31 Dec.	-	11,535	37,709	45,571
Accumulated planned depreciation 1 Jan.	-	-11,041	-4,557	-8,240
Effect of merger 2 Jan.	-	-	-	-2,274
Accumulated planned depreciation in decreases	-	-	-	11,008
Planned depreciation in period	-	-494	-3,683	-5,051
Accumulated planned depreciation 31 Dec.	-	-11,535	-8,240	-4,557
Book value 31 Dec.	-	-	29,469	41,014
10. Goodwill on consolidation				
Acquisition cost 1 Jan.	66,145	66,145	-	-
Decreases 1 Jan. - 31 Dec.	-7,862	-	-	-
Acquisition cost 31 Dec.	58,283	66,145	-	-
Accumulated planned depreciation 1 Jan.	-9,108	-3,643	-	-
Planned depreciation in period	-6,434	-5,465	-	-
Accumulated planned depreciation 31 Dec.	-15,542	-9,108	-	-
Book value 31 Dec.	42,741	57,037	-	-
11. Tangible assets				
Land				
Acquisition cost 1 Jan.	30,496	28,412	3,018	11,308
Increases 1 Jan. - 31 Dec.	1,549	11,584	576	1,070
Decreases 1 Jan. - 31 Dec.	-	-9,500	-710	-9,377
Effect of merger 2 Jan.	-	-	-	17
Book value 31 Dec.	32,045	30,496	2,884	3,018
Buildings				
Acquisition cost 1 Jan.	62,428	48,704	14,941	14,140
Increases 1 Jan. - 31 Dec.	9,782	13,811	464	801
Decreases 1 Jan. - 31 Dec.	-	-87	-790	-87
Effect of merger, 2 Jan.	-	-	-	87
Acquisition cost 31 Dec.	72,210	62,428	14,615	14,941
Accumulated depreciation 1.1.	-8,119	-5,955	-4,095	-3,478
Effect of merger 2.1.	-	-	-	-12
Accumulated planned depreciation 1 Jan.	-	14	13	14
Planned depreciation in period	-2,676	-2,178	-614	-619
Accumulated planned depreciation 31 Dec.	-10,795	-8,119	-4,696	-4,095
Book value 31 Dec.	61,415	54,309	9,919	10,846

FIM 1 000	Group 31 Dec. 1999	Group 31 Dec. 1998	Parent Company 31 Dec. 1999	Parent Company 31 Dec. 1998
Machinery and equipment				
Acquisition cost 1 Jan.	249,050	220,391	248,641	50,333
Effect of merger, 2 Jan.	-	-	-	170,058
Increases 1 Jan. - 31 Dec.	51,525	37,878	51,028	37,469
Decreases 1 Jan. - 31 Dec.	-28,061	-9,219	-28,061	-9,219
Transfers between items	145	-	145	-
Acquisition cost 31 Dec.	272,659	249,050	271,753	248,641
Accumulated planned depreciation 1 Jan.	-139,936	-115,044	-139,922	-28,148
Effect of merger, 2 Jan.	-	-	-	-86,895
Accumulated planned depreciation in decreases	20,617	6,059	20,617	6,059
Planned depreciation in period	-36,807	-30,951	-36,717	-30,938
Accumulated planned depreciation 31 Dec.	-156,126	-139,936	-156,022	-139,922
Book value 31 Dec.	116,533	109,114	115,731	108,719
Other tangible assets				
Acquisition cost 1 Jan.	1,887	1,575	1,391	1,174
Effect of merger, 2 Jan.	-	-	-	208
Increases 1 Jan. - 31 Dec.	636	357	42	42
Decreases 1 Jan. - 31 Dec.	-3	-33	-3	-33
Transfers between items	-	-12	-	-
Acquisition cost 31 Dec.	2,520	1,887	1,430	1,391
Accumulated planned depreciation 1 Jan.	-948	-809	-888	-773
Planned depreciation in period	-171	-139	-115	-115
Accumulated planned depreciation 31 Dec.	-1,119	-948	-1,003	-888
Book value 31 Dec.	1,401	939	427	503
Advance payments and work in progress				
Acquisition cost 1 Jan.	145	850	145	-
Increases 1 Jan. - 31 Dec.	10,299	145	78	145
Decreases 1 Jan. - 31 Dec.	-	-850	-	-
Transfers between items	-145	-	-145	-
Book value 31 Dec.	10,299	145	78	145

FIM 1 000

Group 12. Investments	Shares Associated Company	Shares Others	Total
Acquisition cost 1 Jan. 1999	73,904	9,019	82,923
Increases	-	209	209
Decreases	-3,754	-728	-4,482
Acquisition cost 31 Dec. 1999	70,150	8,500	78,650

Parent Company Investments	Shares Group Companies	Shares Associated Company	Shares Others	Total
Acquisition cost 1 Jan. 1999	51,512	83,606	9,019	144,137
Increases	50	-	209	259
Decreases	-	-	-728	-728
Acquisition cost 31 Dec. 1999	51,562	83,606	8,500	143,668

Group companies	Group holding, %	Parent Company holding, %
Kiinteistö Oy Tyskas, Espoo	100	100
Kiinteistö Oy Vantaan Niittypolku, Vantaa	100	100
Kiinteistö Oy Bonodo, Siilinjärvi	100	100
Kiinteistö Oy Lempoisten Kauppakulma, Lempäälä	100	100
Kiinteistö Oy Pieksämäen Kauppakulma, Pieksämäki	100	100
Kiinteistö Oy Porvoon Kesätuulentie 2, Porvoo	90	90
Kiinteistö Oy Varkauden Relanderinkatu 42, Varkaus	100	100
Kiinteistö Oy Vantaan Simonsampo, Vantaa	100	100
Interspar Oy, Vantaa	100	100
Optitukku Oy, Vantaa	100	100

Associated Companies	Group holding, %	Parent Company holding, %
Eurospar Oy, Helsinki	50	50
TukoSpar Oy, Kerava	35	35

All associated companies are consolidated using the equity method. All subsidiary and associated companies are consolidated in the Group accounts. The residual value of the TukoSpar elimination is FIM 26.0 million.

	Group		Parent Company	
FIM 1 000	31 Dec. 1999	31 Dec. 1998	31 Dec. 1999	31 Dec. 1998
13. Stocks				
Goods	59,716	50,524	59,716	50,524
Advance payments	98	88	98	88
Total	59,814	50,612	59,814	50,612
14. Non-current debtors				
Sales receivables	7,125	7,043	7,125	7,043

FIM 1 000	Group 31 Dec. 1999	Group 31 Dec. 1998	Parent Company 31 Dec. 1999	Parent Company 31 Dec. 1998
15. Current debtors				
Sales receivables	211,068	220,089	211,068	220,089
Receivables from Group companies				
Other receivables	–	–	37,174	23,108
Receivables from associated companies				
Sales receivables	248	304	248	304
Other receivables	–	2	–	2
Prepayments, annual discounts	20,775	22,939	20,775	22,939
Prepayments, other	10,866	11,445	10,866	11,445
	31,889	34,690	31,889	34,690
Loan receivables	127	93	127	80
Other receivables	17,058	13,215	13,256	12,309
Prepayments, discounts	3,913	3,341	3,913	3,341
Prepayments, tax refund	557	313	557	313
Prepayments, pension refund	570	503	570	503
Prepayments, other	538	1,830	538	1,816
	22,763	19,295	18,961	18,362
Current debtors, total	**265,720**	**274,074**	**299,092**	**296,249**
16. Changes in shareholders' equity				
Share capital 1 Jan. and 31 Dec.	11,400	11,400	11,400	11,400
Share premium account 1 Jan. and 31 Dec.	54,790	54,790	54,790	54,790
Other reserves 1 Jan. and 31 Dec.	69	69	69	69
Retained earnings	132,522	100,038	53,643	39,723
Dividend payment	-5,681	-4,545	-5,681	-4,545
Reversal of depreciation difference 1 Jan. 1998	-	17,483	-	-
Retained earnings	126,841	112,976	47,962	35,178
Profit for the period	6,880	19,546	16,210	18,465
Shareholders' equity, total	**199,980**	**198,781**	**130,431**	**119,902**
Calculation of distributable funds on 31 Dec.				
Other reserves	69	69	69	69
Retained earnings	126,841	112,976	47,962	35,178
Profit for the period	6,880	19,546	16,210	18,465
Share of accumulated depreciation difference and voluntary provisions entered in shareholders' equity	-67,010	-68,930	–	–
Total	66,780	63,661	64,241	53,712

The parent company's share capital is divided into share series as follows:

	1999		1998	
	No.	**tFIM**	**No.**	**tFIM**
A Series (1 vote/share)	570,000	5,700	570,000	5,700
K Series (20 votes/share)	570,000	5,700	570,000	5,700
Total	1,140,000	11,400	1,140,000	11,400

Altogether 3,729 K Series shares have been purchased by the Company.

	Group		Parent Company	
FIM 1,000	1999	1998	1999	1998
17. Accumulated appropriations				
Accumulated appropriations	-	-	72,983	76,180
18. Provisions				
Pension provisions	2,017	3,139	2,017	3,139
Other provisions	5,878	7,923	5,878	7,923
Total	7,895	11,062	7,895	11,062
19. Deferred tax liabilities and assets				
Deferred tax assets				
Arising from temporary differences	2,289	4,632	-	-
Deferred tax liabilities				
Arising from appropriations	8,173	10,063	-	-
20. Non-current creditors				
Loans from financial institutions	16,630	16,324	5,000	15,000
Other long-term debt	21,974	24,453	21,974	24,453
Total	38,604	40,777	26,974	39,453
21. Current creditors				
Loans from financial institutions	11,347	20,176	10,000	20,000
Other long-term debt	3,674	4,031	3,674	4,031
Trade creditors	32,172	27,719	31,243	27,689
	47,193	51,926	44,917	51,720
Debt owed to Group companies				
Other debt	-	-	8,783	6,863
Debt owed to associated companies				
Trade creditors	265,578	268,699	265,578	268,699
Other debt	117,037	88,063	116,967	86,163
Accruals: salaries, holiday payments and soc. security	23,932	19,731	23,932	19,731
Accruals, tax provision	4,129	5,436	4,129	5,436
Accruals, annual discount	9,476	11,912	9,476	11,912
Accruals, other	3,432	2,992	3,359	2,991
	158,006	128,134	157,863	126,233
Current creditors, total	470,777	448,759	477,141	453,515
Intrest-free debts	347,931	359,789	340,976	352,427

OTHER NOTES	Group		Parent Company	
FIM 1 000	1999	1998	1999	1998
Collateral, commitments and other contingent liabilities				
Mortgages on property	45,718	38,720	7,000	7,000
Shares at book value	89,899	89,899	89,899	89,899
Mortgages	65,560	65,560	65,500	65,500
Collateral, total	201,177	194,179	162,399	162,399
Guarantee commitments				
Guarantees on behalf of Group companies	-	-	4,656	-
Guarantees on behalf of members of the Board of Directors	604	2,951	604	2,951
Guarantees on behalf of shareholders	8,973	7,053	8,973	7,053
Guarantees on behalf of others	42,719	39,088	42,719	39,088
Guarantee commitments, total	52,296	49,092	56,952	49,092
Other contingent liabilities				
Redemption commitments	10,828	14,268	10,828	14,268
Payments arising from leasing contracts				
Due during the financial year	7,347	3,383	7,347	3,383
Due after the financial year	47,978	14,744	47,978	14,744
Total	55,325	18,127	55,325	18,127
Debt for which assets pledged				
Loans from financial institutions	95,547	76,499	82,570	75,000

Distribution of Profit

Board's proposal to the Annual General Meeting

	FIM	EUR
Distributable funds according to Group's balance sheet on 31 Dec. 1999	66,779,243.50	11,231,462.49
Spar Finland plc's distributable funds	64,240,504.07	10,804,477.17
The Board of Directors proposes that		
- dividend of 50% be paid on the share capital	5,681,355.00	955,535.32
after which Spar Finland plc's non-restricted equity totals	58,559,149.07	9,848,941.85

Vantaa, 21 Febuary 2000

Göran Ennerfelt Risto Wartiovaara

Per-Olof Bäckström Matti Linnainmaa

Lars Otterbeck Matti Tammilehto

Björn Westerholm

Auditors' Report

To the shareholders of Spar Finland plc

We have audited the accounting records and the financial statements, as well as the administration by the Board of Directors and the Managing Director Suomen Spar Plc for the year 1999. The financial statements, which include the report of the Board of Directors, 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 the company's administration.

We have conducted our audit in accordance with Finnish Generally Accepted Auditing Standards. Those standards require that we plan and perform the audit in order 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 our audit of the administration has been to examine that the Board of Directors and the Managing Director have complied with the rules of the Finnish Companies Act.

In our opinion, the financial statements have been prepared in accordance with the Finnish Accounting Act and other rules and regulations governing the preparation of financial statements in Finland. The financial statements give a true and fair view, as defined in the Accounting Act, of both the consolidated and parent company result of operations, as well as of the financial position. The 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 retained earnings is in compliance with the Finnish Companies Act.

Helsinki 16 March 2000
KPMG WIDERI OY AB

Mauri Palvi
Authorized Public Accountant

Ownership structure, total shares	Number of shareholdes	%	Number of shares	%
Companies	87	17.30	600,222	52.82
Financial and insurance institutions	7	1.39	70,727	6.22
Public entities	4	0.80	116,072	10.22
Non-profit associations	9	1.79	4,585	0.40
Private households	385	76.54	104,088	9.16
Foreign	6	1.19	120,401	10.60
Nominee-registered	5	0.99	116,215	10.23
Unregistered			3,961	0.35
Total	503	100.00	1,136,271	100.00

Ownership structure, A shares	Number of shareholdes	%	Number of shares	%
Companies	56	14.89	136,691	23.98
Financial and insurance institutions	6	1.60	63,856	11.20
Public entities	4	1.06	110,292	19.35
Non-profit associations	6	1.60	2,895	0.51
Private households	295	78.46	54,350	9.54
Foreign	5	1.33	88,700	15.56
Nominee-registered	4	1.06	111,815	19.62
Unregistered			1,401	0.25
Total	376	100.00	570,000	100.00

Ownership structure, K shares	Number of shareholdes	%	Number of shares	%
Companies	45	18.22	463,531	81.86
Financial and insurance institutions	4	1.62	6,871	1.21
Public entities	2	0.81	5,780	1.02
Non-profit associations	5	2.02	1,690	0.30
Private households	187	75.71	49,738	8.78
Foreign	3	1.21	31,701	5.60
Nominee-registered	1	0.40	4,400	0.78
Unregistered			2,560	0.45
Total	247	100.00	566,271	100.00

Distribution of ownership

Shares / owner	Number of shareholders	%	Number of shares	%
1 - 99	259	51.49	7,146	0.63
100 - 999	171	34.00	52,242	4.60
1 000 - 9 999	59	11.73	131,962	11.61
10 000 - 99 999	11	2.19	384,716	33.86
100 000 - 999 999	3	0.60	556,244	48.95
			1,132,310	99.65
Unregistered			3,961	0.35
Total	503	100,00	1 136 271	100.00

Distribution of ownership, A shares

Shares / owner	Number of shareholders	%	Number of shares	%
1 - 99	213	56.65	5,855	1,03
100 - 999	112	29.79	29,627	5,20
1 000 - 9 999	42	11.17	116,669	20,47
10 000 - 99 999	8	2.13	315,533	55,36
100 000 - 999 999	1	0.27	100,915	17,70
			568,599	99,75
Unregistered			1,401	0,25
Total	376	100.00	570,000	100,00

Distribution of ownership, K shares

Shares / owner	Number of shareholders	%	Number of shares	%
1 - 99	118	47.77	3,268	0.58
100 - 999	101	40.89	28,674	5.06
1 000 - 9 999	23	9.31	44,487	7.86
10 000 - 99 999	3	1.21	98,750	17.44
100 000 - 999 999	2	0.81	388,532	68.61
			563,711	99.55
Unregistered			2,560	0.45
Total	247	100.00	566,271	100.00

10 major shareholders according to the number of shares, 31 Dec. 1999

	K shares	A shares	Total shares	% of share capital
Mantica Oy	243,532	41,797	285,329	25.1
Axel Johnson AB	145,000	25,000	170,000	15.0
The Local Government Pensions Institution	0	90,000	90,000	7.9
Odin Finland	0	71,550	71,550	6.3
Pohjola Non-Life Insurance Company	0	52,194	52,194	4.6
Odin Norden	31,297	8,750	40,047	3.5
Oy Ing-Stock Ltd	37,360	0	37,360	3.3
Oy Ing-Finance Ltd	30,093	0	30,093	2.6
Pension Insurance Company Ilmarinen	5,280	10,792	16,072	1.4
Special Mutual Fund Wip Value Visions	0	14,200	14,200	1.2

10 major shareholders according to voting rights, 31 Dec. 1999

	K shares	A shares	Total shares	% of total voting rights
Mantica Oy	243,532	41,797	285,329	41.3
Axel Johnson AB	145,000	25,000	170,000	24.6
Oy Ing-Stock Ltd	37,360	0	37,360	6.3
Odin Norden	31,297	8,750	40,047	5.3
Oy Ing-Finance Ltd	30,093	0	30,093	5.1
Pension Insurance Company Ilmarinen	5,280	10,792	16,072	1.0
The Local Government Pensions Institution	0	90,000	90,000	0.8
Aurum Life Assurance Company	4,000	8,500	12,500	0.7
Soini Rauni estate	4,000	2,200	6,200	0.7
Odin Finland	0	71,550	71,550	0.6

The Company's management and Directors hold 230 shares, which represents 0.02 % of the share stock and 0.04 % of the voting rights.

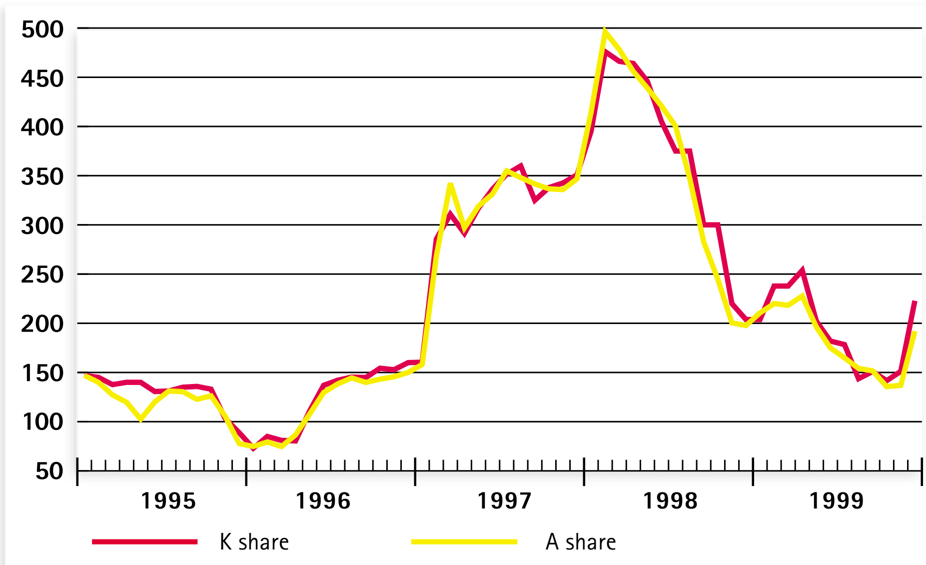
Share performance 1 March 1995 – 31 December 1999

	K share, FIM		A share, FIM	
	Highest	Lowest	Highest	Lowest
1 Mar. 1995 – 29 Feb. 1996	140.00	73.00	140.00	73.00
1 Mar. 1996 – 28 Feb. 1997	360.00	80.00	370.00	73.00
1 Mar. 1997 – 31 Dec. 1997	380.00	270.00	400.00	255.00
1 Mar. 1998 – 31 Dec. 1998	505.00	200.00	510.00	171.00
1 Jan. 1999 – 31 Dec. 1999	273.50	128.43	237.83	121.89

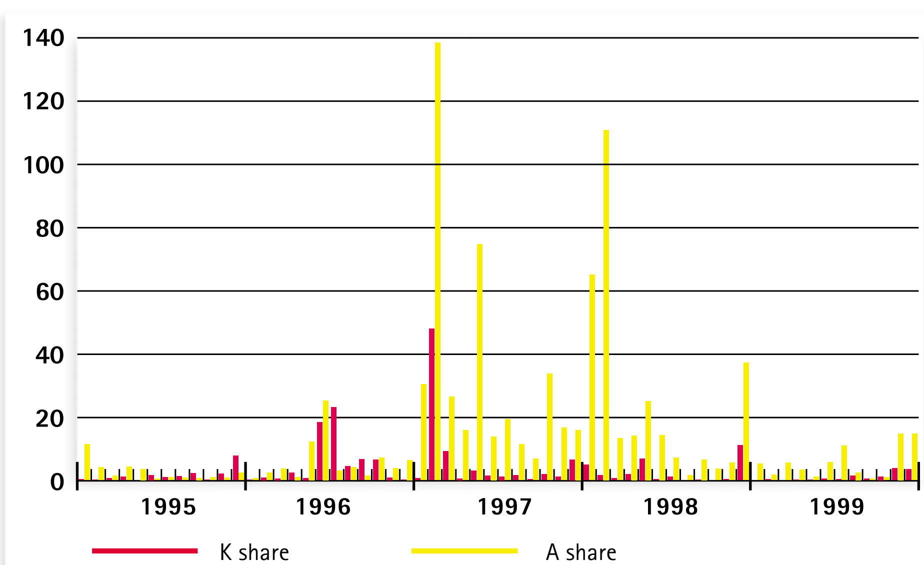
Share turnover 1 March 1995 – 31 December 1999

	K Share		A Share	
	No.	%	No.	%
1 Mar. 1995 – 29 Feb. 1996	17,339	3.1	18,677	3.3
1 Mar. 1996 – 28 Feb. 1997	111,586	19.7	236,164	41.4
1 Mar. 1997 – 31 Dec. 1997	26,017	4.6	233,961	41.0
1 Mar. 1998 – 31 Dec. 1998	28,284	5.0	303,820	53.3
1 Jan. 1999 – 31 Dec. 1999	11,280	2.0	66,248	11.6

Price of Spar Finland plc's K and A shares 1995-1999, FIM



Trading of Spar Finland plc's K and A shares 1995-1999, shares (1,000)



Per share data based on the consolidated accounts

			31 Dec.1999 12 months	31 Dec. 1998 12 months	31 Dec. 1997 10 months	28 Feb.1997 12 months	29 Feb. 1996 12 months		31 Dec.1995 12 months
Earnings per share	1)	FIM	5.57	13.12	34.31	9.91	-4.78	EUR	0.94
P/E-ratio									
K Series			42.70	19.05	10.49	35.32	neg.		42.70
A Series			37.36	16.77	10.20	36.33	neg.		37.36
Shareholders' equity/share	2)	FIM	176.00	174.94	161.74	134.84	140.07	EUR	29.60

Share capital and distribution of dividend

			31 Dec.1999 12 months	31 Dec. 1998 12 months	31 Dec. 1997 10 months	28 Feb.1997 12 months	29 Feb. 1996 12 months		31 Dec.1995 12 months
Share capital		tFIM	11,400	11,400	11,400	11,400	11,400	tEUR	1,917
K shares		tFIM	5,700	5,700	5,700	5,700	5,700	tEUR	959
A shares		tFIM	5,700	5,700	5,700	5,700	5,700	tEUR	959
Market capitalization	3)	tFIM	253,293	266,968	403,358	403,395	93,733	tEUR	42,601
Number of shares, average		no.	1,136,271	1,136,271	1,136,271	1,136,271	1,136,271	No.	1,136,271
Number of shares (adjusted)		no.	1,136,271	1,136,271	1,136,271	1,136,271	1,136,271	No.	1,136,271
Dividend distribution		tFIM	5,681*	5,681	4,545	2,500	2,500	tEUR	955.6 *
Payout ratio		%	50*	50	40	22	22	%	50 *
Dividend, nominal		FIM	5.00*	5.00	4.00	2.20	2.20	EUR	0.84 *
Dividend, adjusted		FIM	5.00*	5.00	4.00	2.20	2.20	EUR	0.84 *
Dividend as % of profit	4)	%	89.8*	38.1	11.7	22.2		%	89.8 *
Effective dividend yield	5)								
K shares		%	2.1*	2.0	1.1	0.6	2,6	%	2.1 *
A shares		%	2.4*	2.3	1.1	0.6	2.7	%	2.4 *

* Board's proposal to the AGM

1) Earnings per share $= \dfrac{\text{Profit/loss before extraordinary items +/- minority interest - taxes}}{\text{Average number of shares adjusted for share issues}} \times 100$

2) Shareholders' equity per share $= \dfrac{\text{Shareholders' equity}}{\text{Adjusted number of shares at on balance sheet date}} \times 100$

3) Market capitalizion = Number of shares x share price on balance sheet date

4) Payout ratio, % $= \dfrac{\text{Dividend / share}}{\text{Earnings / share}} \times 100$

5) Effective dividend yield, % $= \dfrac{\text{Dividend / share}}{\text{Closing share price}} \times 100$

Group

MFIM	31.12.1999 MFIM 12 kk	31.12.1998 MFIM 12 kk	31.12.1997 MFIM 10 kk	28.2.1997 MFIM 12 kk	29.2.1996 MFIM 12 kk	31.12.1999 MEUR 12 kk
Net turnover	3,653.3	3,867.0	2,847.5	774.6	694.8	614.4
Change in net turnover %	-5.5	35.8	267.6	11.5	3.3	-5.5
Operating profit before depreciation	60.3	64.1	98.4	39.0	20.1	10.1
% of net turnover	1.7	1.7	3.5	5.0	2.9	1.7
Planned depreciation	50.7	43.6	40.0	22.4	24.6	8.5
Operating profit/loss	9.6	20.5	58.4	16.6	-4.5	1.6
% of net turnover	0.3	0.5	2.1	2.1	-0.6	0.3
Financial income and expenses, net	-0.3	1.8	1.7	0.5	-0.8	-0.1
Profit/loss before extraordinary items, provisions and taxes	9.3	22.3	60.1	17.1	-5.3	1.6
% of net turnover	0.3	0.6	2.1	2.2	-0.8	0.3
Profit/loss before provisions and taxes	10.0	26.9	57.2	19.7	-16.6	1.7
% of net turnover	0.3	0.7	2.0	2.5	-2.4	0.3
Profit for the period	6.9	19.5	39.3	21.8	14.6	1.2
Shareholders' equity	200.0	198.8	183.8	153.2	159.2	33.6
Balance sheet total	723.2	704.9	756.4	278.3	285.0	118.5
Return on equity, % 1)	3.2	9.5	19.9	7.2	-3.5	3.2
Return on investment, % 2)	3.8	8.2	27.3	9.9	-1.3	3.8
Current ratio 3)	0.7	0.8	0.8	1.2	0.7	0.7
Interest-bearing liabilities, MFIM	167.3	135.2	93.8	0.0	22.2	28.1
Solvency ratio 4)	27.8	28.4	24.4	55.1	55.9	27.8
Gearing, % 5)	73.9	58.0	28.3	-	12.9	73.9
Gross capital expenditure, MFIM	88.2	66.4	327.7	35.3	49.6	14.8
% of net turnover	2.4	1.7	11.6	4.6	7.1	2.4
Personnel, average	929	987	1,136	1,058	1,060	929

1) $\dfrac{\text{Profit before extraordinary item - taxes for period}}{\text{Shareholders' equity + minority intrest (average)}} \times 100$

2) $\dfrac{\text{Profit before extraordinary items + interest and other financial expenses}}{\text{Balance sheet total - interest-free liabilities (average)}} \times 100$

3) $\dfrac{\text{Current assets}}{\text{Current liabilities}}$

4) $\dfrac{\text{Shareholders' equity + minority interest}}{\text{Balance sheet total - advances recieved}} \times 100$

5) $\dfrac{\text{Interest-bearig creditors - cash in hand and at bank - current investments}}{\text{Shareholders' equity + minority interest}} \times 100$

Annual General Meeting

The company's highest decision-making body is the Annual General Meeting of shareholders. According to the Finnish Companies Act the tasks of the Annual General Meeting including confirming the company's annual profit and loss account and income statement, deciding on the distribution of dividend, and electing the members of the Board of Directors and the auditors. The Annual General Meeting must be held annually before the end of June. In recent years Spar Finland has held its Annual General Meeting in April.

Board of Directors

According to the Articles of Association the Board of Directors of Spar Finland plc has at least five and at most nine members. The Annual General Meeting decides the number of Board members and appoints the members annually. Board members serve for a period of one year from their election until the close of the following Annual General Meeting. The Board chooses a chairman from among its members. The Annual General Meeting in 1999 elected seven members to the Board of Directors.

The Board of Directors is responsible for the management of the company and its appropriate organisation. In 1999 the Board approved adoption of the working procedures applied by the Axel Johnson Group. These procedures supplement Finnish legal regulations and guidelines governing the working procedures of boards of directors and the responsibilities of the Board members and the company's chief executive officer. In addition to the tasks stipulated by the Finnish Companies Act, the Board of Directors is also required to:

- Decide on the company's goals, principal operating methods and strategy, and supervise their implementation
- Confirm the company's action plans and budget and supervise their implementation
- Decide on corporate arrangements, investments in securities, loans, major capital expenditure and the granting of guarantees
- Confirm the company's main structure
- Confirm the appointments of the chief executive officer's immediate subordinates, and
- Confirm the remuneration and other benefits paid to the company's top executives.

Monthly reports are submitted to the Board of Directors on the company's sales, performance, balance sheet and financial position. The chief executive officer also presents a review of the company's operations at every Board meeting.

After its election, the Board of Directors convenes at least five times during the calendar year. In 1999 the Board met 12 times. The Board's meetings are generally held at the company's head office in Vantaa.

President and CEO

The company's Chief Executive Officer is appointed by the Board of Directors. He is responsible for the day-to-day administration of the company in accordance with the instructions and stipulations of the Board of Directors. The company's Managing Director has been Mr Björn Westerholm since 1987. He is also a member of the Board. Mr Jari Vahtola has been named deputy to the Managing Director.

Remuneration

The Annual General Meeting decides the fees paid to the members of the Board of Directors. The Board of Directors decides the salary and other benefits paid to the Managing Director.

The salaries and fees paid to the members of the Board of Directors and the Managing Director in 1999 are shown under personnel expenses in the Notes to the Financial Statements.

Matti Linnainmaa, 59
Commercial Counsellor
Member of the Board since 1997
Chairman of the Board, Satakunnan Messut Oy
Deputy chairman of the Board, Raisio Corporation
Member of the Board, Prizztech Oy

Risto Wartiovaara, 57
MSc (Econ. and Bus. Admin.)
Deputy chairman since 1999, Chairman 1995-99
Chairman of the Board, Captum Group Oy
Chairman of the Boards of Kalevi Aholaita Oy, Eho Oy, Suunto Oyj, Saunatec Oyj

Per-Olof Bäckström, 58
Retailer, SUPERSPAR Hyrylä
Member of the Board since 1999
Member of the Guild Board of the Finnish SPAR Traders, Spar Finland plc
Member of the Board, Association of SPAR- and Neighbourhood Traders

Göran Ennerfelt, 60
President and CEO, Axel Johnson AB
Chairman since 1999
Chairman of the Board or member of the Boards of various companies in the Axel Johnson Group
Chairman and member of the Boards of various Swedish companies and non-profit organisations

Matti Tammilehto, 47
LLM
Member of the Board since 1999
Managing Director, Mantica Oy
Director, Legal Affairs, Merita Bank plc

Lars Otterbeck, 57
DSc (Econ. and Bus. Admin.)
Member of the Board since 1999
President, D&D Dagligvaror AB

Björn Westerholm, 54
Managing Director
Member of the Board since 1987
Deputy chairman of the Board, The Finnish Food Marketing Association
TukoSpar Oy.
Member of the Board, Internationale SPAR Centrale B.V.
Member of the Supervisory Board, Luottokunta

The Company Secretary is Timo Säiläkivi, Director, Finance and Administration

The members of the Board of Directors until 16 April 1999 were: Risto Wartiovaara, chairman, Christer Ekman, Matti Linnainmaa, Tapio Vuojolainen and Björn Westerholm.

Company Management and Auditors

Timo Säiläkivi
Director
Finance and Administration

Jorma Haapanen
Director
EUROSPAR, SPAR Express and RABATTI chains

Pasi Heiskanen
Director
Store Development

Markku Kettinen
Director
SPAR Market chain

Jari Vahtola
Director
SUPERSPAR chain

Piiu Pukkila
Director
Operational development

Björn Westerholm
Managing Director

Auditors

Authorized public accountants
KPMG Wideri Oy Ab
Chief auditor is Mr **Mauri Palvi, APA**

Spar Finland plc

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