ANNUAL REPORT 2000

Tradeka Corporation

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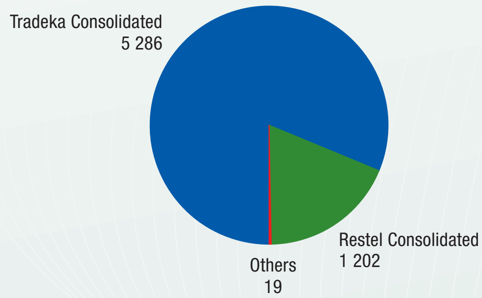
With the opening of the new Euromarket centre in Lahti and the new unit of Euromarket/Maxi chain, Maxi Iso Omena (Maxi Big Apple), in Matinkylä, Tradeka will launch the Euromarket chain's modernised design and business model.

TRADEKA CORPORATION IN BRIEF

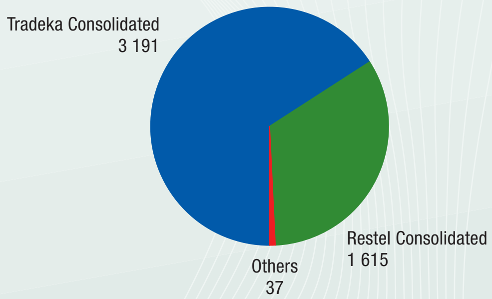
Tradeka

	2000	1999	00/99
Net turnover, FIM million	**6 507**	6 268	+3.8%
Profit before extraordinary items, FIM million	**226**	203	+ 23
Balance sheet total, FIM million	**2 947**	2 918	+ 29
Personnel, average	**4 843**	4 852	-9
Outlets:			
– Stores	**504**	516	-12
– Hotels	**34**	34	
– Restaurants	**233**	229	+4

Turnover by business group (FIM million)



Distribution of Personnel



PRESIDENT'S REVIEW

Tradeka Corporation's reported profit before extraordinary items reached FIM 226 million. At FIM 23 million higher than in the previous year, the result exceeded the year's target. Furthermore, this exceeded the target level required by the Co-operative's financial restructuring programme. The nine-year restructuring programme, confirmed in 1994, will continue for almost three years.

The performance of Tradeka Consolidated, the retail business arm, improved significantly compared to the previous year. However, the leaner-than-planned profits are not satisfactory. In the initial phase, it was difficult to adjust to the organisational changes in the retail-business back-office functions made at the turn of the year, but the organisation was up and running by the spring. The slightly troublesome start of the year turned positive through systematic and focused effort.

During the year, we managed to put the company's information systems to more efficient use, thus laying solid foundations for company-wide decision-making. The huge amount of information available on product-range planning, pricing, shelf-space allocation, customers and the competition will be a useful tool for decision-making.

Restel Consolidated, running the hotel and restaurant business, performed well during the financial year. The result was slightly weaker than in the previous year, but still better than planned. Despite the capacity increases in the industry, Restel's sales were up, which was mainly due to the new units established during the year. Restel's future success will be guaranteed by a reasonable expansion policy, the management of minute details involved in service processes and tight cost control.

The financial restructuring programme is still taking up much of my and my colleagues' time. Successful completion of the restructuring programme demands great attention to detail, where decisions must be based on judgements confirmed by the correct interpretation of laws. Therefore, we have initiated legal proceedings with a view to finding out the solutions for the interpretation issues arising from the financial restructuring before the programme is completed. The legal proceedings have been expressly taken on our own initiative.

The current financial year has had a better-than-expected start at Tradeka Corporation's companies. In the near future, it will be vital to note, for the sake of consumer demand and the success of grocery retailing, to what extent world economic development will affect the Finnish economy and consumer shopping behaviour in Finland. The market entry of a strong foreign competitor, possibly scheduled for the spring of 2002, will add additional flavour to the competition in the retail sector.

I would like to express my warmest thanks to all partners of Tradeka Corporation and its subsidiaries for the past year. I would also like to thank the personnel of all companies in Tradeka Corporation for their good performance and genuine commitment to their company. I am confident of our good future performance.

Antti Remes

During the celebration of Valintatalo's 32 nd anniversary, the traditional distinctive red-colour plastic bag returned to the street scene for a week in the autumn.

TRADEKA CONSOLIDATED

President
Mr Aarno Mäntynen

Tradeka Consolidated recorded a turnover of FIM 5,286 million, showing a year-on-year growth of 2.9 per cent. Profit before extraordinary items reached FIM 29 million, up FIM 30 million on the previous year. The market share of Tradeka's and Elanto's joint chains, now at 12.4 per cent, rose by 0.1 per cent over the previous year.

The growth in turnover was caused by the more efficient operations of the existing outlet network. Only a few outlets were established, and the number of stores decreased by nineteen from the previous year. Our own and suppliers' information-system modernisation, the expansion of terminal operations as well as the transfer to the daily order-delivery system and process-based organisation at the turn of the year somewhat affected our overall operations. Consequently, turnover fell short of the target at the beginning of the year, but these minor problems were under control in the spring. The goals for operational improvements exceeded the target level by the end of the year.

Tradeka Consolidated's loyal customer sales totalled FIM 4,590 million, showing an increase of 11 per cent on a year earlier. At the end of the financial year, a total of 857,089 loyal customer accounts and some 1.5 million loyal customer cards were in active use. Timanttiset, a chain of jewellers, joined the YkkösBonus scheme as a new partner in November and Sonera's mobile-phone services joined the scheme in the spring of 2001.

Tradeka Ltd subscribed for a 4 per cent share in Coop Elektro AB. Other shareholders include Norwegian NKL (a 50 per cent holding) and Swedish KF (a 46 per cent holding). The new company operates as an international supply channel for the Tradeka chains' electronics products.

In the spring, co-operation with the Neste Quick Shop chain, regarding product ranges and mix, was initiated. Seven Neste service stations became Tradeka Ltd's subsidiaries.

Efficiency through processes

Marketing and product-management functions, previously separately managed by the three chains, were integrated on a company-level basis in the organisational change carried out at the beginning of the year. Logistics as a new function deals with materials management. The new organisational model is based on process thinking, which is better known as an approach applied by the manufacturing industry.

Product management

Previously, each chain's product-management experts planned and created product ranges and mix and were rather independent when negotiating on purchase terms. The goal of the organisational change was to remove overlaps and improve purchase terms. The changes aimed to standardise the best practices as well as to increase transparency and intensify co-operation with suppliers, for instance. Product management is anchored in category management, the practical systematics of which is tailored for the organisation.

Customer relations

Marketing planning, advertising production, which previously operated under each chain, and research were integrated into this organisation. The key objective of the process is to make better use of the available research data on customers. In the first year, we launched two major development projects: the Custom project dealt with developing operational models for exploiting customer data and the Brand project aimed to specify brand strategies.

Logistics

Logistics control is in charge of materials management, the centralisation and standardisation of orders and deliveries as well as the promptness of deliveries. In 2000, the company increased the frequency of grocery deliveries to stores, adopted a product group-based order system and expanded electronic order transfers.

In co-operation with Inex Partners Ltd, Tradeka Consolidated modernised and polished the operating models for consumer products. The most important developments included the expansion of terminal operations and the update of the stores' order-delivery systems.

The order centre that was set up as a new unit consolidated its position during the year. The order centre deals with the control of electronic order transfers from the store to the supplier and, when necessary, remedies faults.

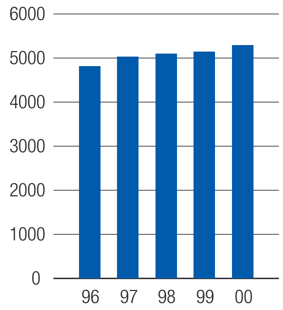
New Siwa surrounded by warm colours

Turnover of the Siwa chain run by Tradeka Consolidated amounted to FIM 1,940 million, which is 0.9 per cent higher than in the previous year. The comparable year-on-year sales increase was 3.2 per cent, a laudable figure in the competition of neighbourhood shops. Four new outlets were opened and twenty were closed down during the year. Expansion investments were made in fourteen retail outlets. The year-end number of Siwa stores run by Tradeka totalled 368, representing a drop of 16 outlets year on year.

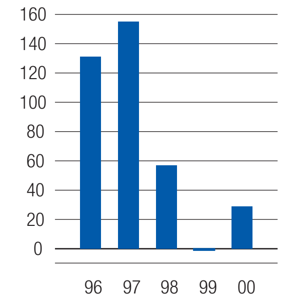
The overall colour range of Siwa stores was enriched by a warm avenaceous tint. In accordance with the new and consistent design, a total of 175 outlets underwent a modernisation process in terms of

All Siwa outlets underwent a modernisation process in terms of exterior appearance with a fresh avenaceous colour scheme of employee presentation.

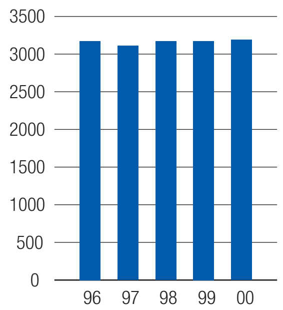
Development of turnover
FIM million



Profit before extraordinary items
FIM million



Number of employees



Retail outlets, 31 Dec. 2000

Siwa	368	-16
Valintatalo	106	-3
Euromarket	21	
International	2	
Neste Quick Shop	7	(+7)
Total	504	-12

exterior appearance, interior and employee presentation. The chain's marketing policy was also remodelled. The aim of these changes is to provide customers with a cosier outlet and employees with a more pleasant working environment. By the end of the year, all outlets will have a consistent colour scheme.

Valintatalo repositioning

Turnover of the Valintatalo chain run by Tradeka Consolidated reached FIM 1,425 million, which is 1.5 per cent higher than in the previous year. Two new outlets were set up during the year. Expansion investments were made in two outlets and six outlets were refurbished. Five outlets were divested during the year. At year-end, the chain included 106 (-3) Tradeka outlets.

Valintalo's competitive position was re-defined during the year. Its store concept and target group were specified, and its product range and mix as well as pricing were revised to be in line with the concept and target group. Marketing strategy was also updated. The overall aim is to improve the chain's visibility at the local level.

Euromarket trialled a new operating model

The Euromarket chain's turnover totalled FIM 1,869 million, showing a year-on-year increase of 4.8 per cent. The Euromarket/Maxi chain included twenty hypermarkets run by Tradeka at the turn of the year. The outlet network remained constant during the year except for the year-end deal on the business transfer of the Iisalmi Euromarket scheduled on 1 January 2001. The Kerava Maxi was transferred to a new owner on 1 March 2001. The construction of a Euromarket shopping centre in Lahti began in the summer.

In co-operation with Gemini Consulting, the business mission of the Euromarket and Maxi chain was further sharpened with a view to revising policies and updating operating manuals and handbooks. The modernised operating model has been trialled in the Oulu Euromarket since November. In addition, in co-operation with the French Carre Noire, the design of the chain was revised, and the process was completed in the spring of 2001.

Turning a profit in Russia

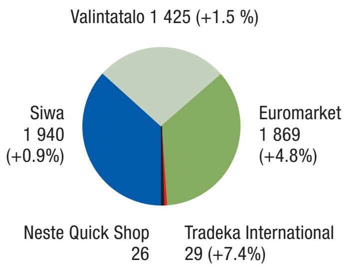
The turnover of Tradeka's subsidiary based in St Petersburg reached FIM 29 million, or a 7.4 per cent increase over a year earlier. ZAO Renlund SPb operates two grocery shops in St Petersburg. Due to previously taken adjustment measures, Tradeka International was also in the black. During the financial year, the St Petersburg-based stores were refurbished and their product range and mix were updated. Tradeka expects a sharp increase in sales this year too.

Development projects

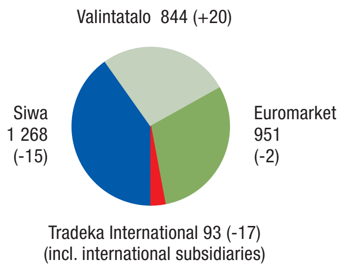
Tradeka Consolidated's rejuvenated operating models will become more deeply rooted in the organisation through four company-level development projects in 2001 focusing on intensifying continuous replenishment, space management, the exploitation of customer data and the control of store operations, all of which will pave the way for improved company performance. Preparing for both domestic and foreign competition will also provide additional challenges. The retail sector will have a significant role in the adoption of the euro in early 2002, which will also incur extra costs.

In addition to company-level development projects, there are also various process-specific projects underway. Intensified co-operation between the support organisation and stores, reinforced linkages between processes and to suppliers will all contribute to improved operational quality. The development projects also involve large-scale employee training schemes with the emphasis on the outlet-level employee training programme, Hymy III (Smile III), launched at the beginning of the year.

Turnover by retail chain (FIM million)



Number of employees by retail chain



The Maalismarkkinat (March Market), arranged for the first time this spring, represented a campaign in line with Valintatalo's new marketing strategy. Piia Juuti from Lohja and Mari Vanha-Aho from Helsinki, both employed by the chain, appeared as models in the campaign.

RESTEL CONSOLIDATED

President
Mr Ralf Sandström

Restel Consolidated's turnover reached FIM 1,202 million, showing a year-on-year growth of 6.6 per cent. Profit before extraordinary items was FIM 107 million, while totalling FIM 113 million in the previous year. Faced with the continuously increasing capacity in the industry, Restel's strategic focus is on profitable business expansion.

The hotel and restaurant business continued to grow, although at a slower rate than in the previous year. Sales volume rose by slightly less than 2 per cent. Since capacity increased more than sales volume, occupancy ratios declined. Thanks to the moderate cost development, industry profitability is, however, reckoned to have almost reached the previous year's level.

Sales at licensed restaurants picked up by about 6 per cent, of which price increases accounted for 4 per cent. This was attributable to rising meal sales, as sales of alcoholic beverages decreased slightly. Owing to the increase in capacity, sales per seating fell slightly year on year. Sales of hotel accommodation rose by approximately 5 per cent, with price increases accounting for less than 4 per cent of the growth. The amount of registered hotel accommodation rose by 4 per cent. Since accommodation capacity increased in tandem with demand, occupancy ratio remained at the previous year's level.

Even though Restel's profit fell slightly year on year, it is still at a healthy level. Increase in sales volume and careful operating-cost management were behind the good performance. Restel Consolidated focused its investments on network maintenance, business-concept changes and information systems.

The operations of Restel's accounting and bookkeeping were outsourced by selling the Hämeenlinna office to Palveluetu Oy, Tradeka Corporation's half-owned associated company.

The extended Rantasipi Ruka Hotel

Restel hotels generated a turnover of FIM 663 million, up 2.8 per cent over the previous year. Turnover from hotel accommodation rose by 3.9 per cent. Restel Consolidated comprises four hotel companies: Cumulus Oy, Rantasipi Oy, Kansainväliset Restel Hotellit Oy (International Restel Hotels) and Restel Kylpylähotellit Oy (Restel Spa Hotels). All companies made a profit and the overall financial performance in the hotel business was good.

The extension of the Rantasipi Ruka hotel that began in the spring was completed in February 2001. The premises of the old part of the hotel were renovated. In addition, the renovation work of the Rantasipi Sveitsi hotel got started. Five other hotels were targets for room renovation and grounds rejuvenation.

At the year-end, Restel owned 34 hotels and the 62 restaurants in these hotels. Restel also runs three Elanto-owned hotels in Helsinki as well as the Rantasipi Pohjanhovi and Cumulus hotels in Rovaniemi under business management contracts.

Rax Ravintolat Oy incorporated into Restel

Restel restaurants generated a turnover of FIM 527 million, up 12.7 per cent year on year. Restel Consolidated comprises three restaurant companies: Restel Ravintolat Oy, Helsingin Restel Ravintolat Oy and the latest, Rax Ravintolat Oy. All companies showed a profit and the overall financial performance in the restaurant business was good.

Restel expanded its operations in the field of the event restaurant business when it opened a new restaurant at Finnair Stadium, a football stadium in Helsinki, in June.

The family restaurant business Restel ventured into in the previous year expanded considerably as Restel acquired the Golden Rax Pizza buffet chain. New chain outlets were opened in Tampere and Helsinki. In early 2001, new pizza restaurants were also opened in Hämeenlinna and Joensuu. The chain currently consists of 15 restaurants.

The Mestaritalli restaurant in Helsinki returned to Restel at the beginning of the year after having been renovated. Ten restaurants were subject to business mission revisions or other renovations. During the year, fourteen restaurants were divested or closed down. The year-end combined number of restaurants run by Restel's restaurant companies totalled 171 (+3).

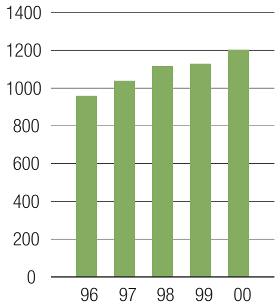
Outlook for 2001

The hotel and restaurant business is expected to expand at the previous year's rate. The licensed restaurants' capacity will continue to increase, which is likely to hamper the growth of sales per seating. Hotel capacity growth is also spreading outside Helsinki, which is likely to tax hotel occupancy ratios. Profitable expansion, service development and careful operating-cost management will remain the cornerstones for Restel's successful performance. In the first months of the year, Restel Consolidated performed as planned.

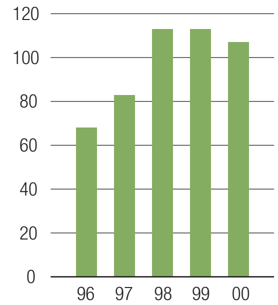
Environment

All Restel hotels and restaurants have environmental plans that are integrated with annual plans. The most essential environmental measures include energy conservation, waste reduction, waste sorting and recycling as well as environmental co-operation with suppliers.

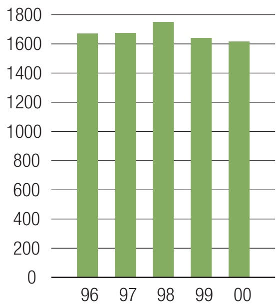
Development of turnover
FIM million



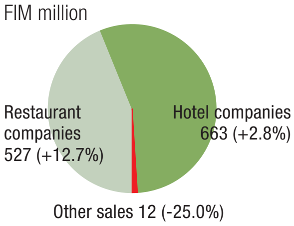
Profit before extraordinary items
FIM million



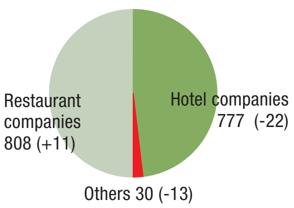
Number of employees



Turnover by business sector
FIM million



Number of employees by business sector



The expansion of the Rantasipi Ruka hotel was completed in February 2001.


Arnold's

EKA REAL ESTATE DEVELOPMENT LTD

Eka Real Estate Development Ltd was active in selling its property in accordance with the financial restructuring programme. The value of the 29 transactions, including the divestments of real estate and the sale of real-estate shares, totalled FIM 40 million. The value of other shares sold was FIM 38 million. Major deals included the sale of Asunto Oy Porin Kansankulma shares and a 4.4 per cent holding in VVO-yhtymä Oyj. Eka Real Estate Development Ltd is still VVO's principal shareholder, with a 10.5 per cent stake.

During the financial restructuring programme, Eka Real Estate Development Ltd has sold 70 per cent of its real estates, representing 57 per cent of the total surface area and more than half of the total value. Realisation prices have been higher than specified by the restructuring programme. At the end of 2000, Eka Real Estate Development had 103 real estates with a combined surface area of 201,000 m^2.

The 2000 occupancy ratio of the real estates was 80 per cent. Tradeka Corporation's Group companies and associated companies accounted for 64 per cent of all rental income.

The cash-financed investments amounted to FIM 35 million, the largest capital-spending targets being the renovation of the real estate in Sörnäinen completed in early 2001 and the modernisation of the shopping-centre real estate in downtown Lappeenranta. The modernised Weera shopping centre re-opened in October with all space occupied. The Helsinki City Social Services Department moved to the premises of Käenkuja 3 A in February 2001. The section B of Lintulahden pysäköintilaitos Oy was also completed.

The property markets were characterised by growth and sluggishness in 2000. Property investors became more wary, and only the upmarket real estates in the largest business zones sold well. New construction continued strong in major cities, where demand for office and business premises is also the greatest. Eastern and northern Finland lack demand for even lucrative real estates. No progress was made in the real-estate securitisation process through a stock exchange. Big property investors still tend to favour direct investments, while the shares of real-estate investment trusts are undervalued.

Despite the fall in interest rates, property investors still require high returns, and demand will continue to focus on certain areas during the current year.

In 2001, Eka Real Estate Development Ltd will remain active in realising its property in accordance with the financial restructuring programme. Due to the realisation of remunerative property, turnover and operating profit before depreciation will decline. Once the major renovations are complete, the occupancy ratio and return on investment will improve. In particular, the properties in the municipalities of eastern and northern Finland are problematic. Even though many of the real estates are centrally located and occupied, the municipalities lack demand for property investments.

Ensuring a certain level of returns still requires investments in real-estate maintenance. The most important investments of the year will include the extension of the Euromarket store in Varkaus and the renovation of the façade of the Helsingin Hämeentie 19 location. In spite of the expected decrease in turnover, the company's cash position will remain healthy.

President
Mr Heikki Venho

Eka Real Estate Development Ltd's turnover, consisting mainly of rental income, amounted to FIM 88 million. Profit before extraordinary items reached FIM 20 million. Property sold during the year totalled FIM 78 million.

The renovation of the shopping centre Weera in downtown Lappeenranta was completed in October.

HUMAN RESOURCE REPORT

RETAIL BUSINESS

Tradeka Ltd employed 4,430 people at the end of the year. In addition, Ketjuetu Oy and Palveluetu Oy, the associated companies in charge of the retail business's support services, had a staff of 150 and 173, respectively, totalling 323 employees.

At the beginning of the year, the retail business was reorganised into four main processes and three support processes. Decision-making related to product-range planning and product-purchase operations was centralised in Ketjuetu Oy's Groceries Category Management and Consumer Goods Category Management.

Marketing planning and marketing production as well as research fell under Customer Relations. Decision-making related to the development of the chains' joint operations was centralised in Ketjuetu Oy's Business Process. Logistics and Information formed an integrated joint function in Palveluetu Oy. Finance and Human Resource functions were also Palveluetu Oy's responsibility.

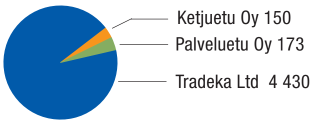
Personnel structure

The majority of the personnel work at the outlets operated by Tradeka Ltd. Full-time employees (37.5 hours/week) account for 20 per cent and part-time employees 80 per cent of the sales staff.

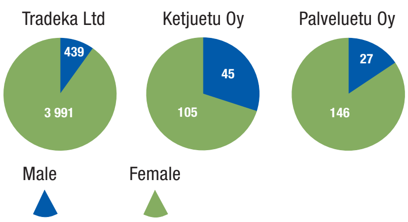
Two of the twenty-one Department Store Directors were female. Two of the seven Valintatalo chain's Sales Managers were female and six of the twelve Siwa chain's Sales Managers were female.

Tradeka Corporation has confirmed a blueprint for equal opportunities.

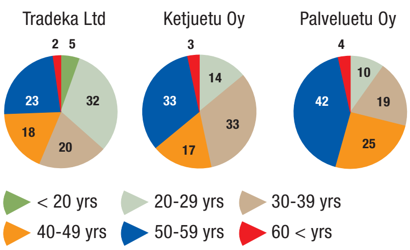
Number of employees



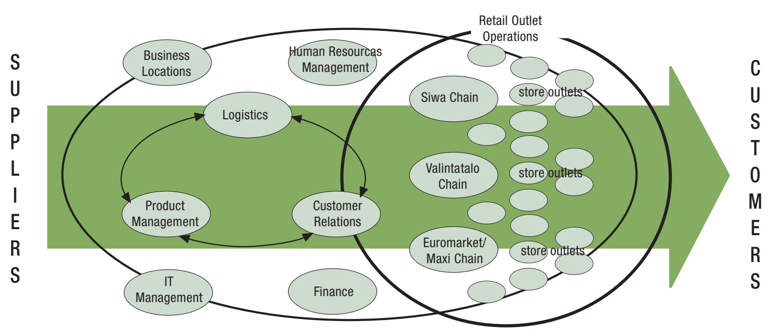
Employees by gender



Employees by age, %



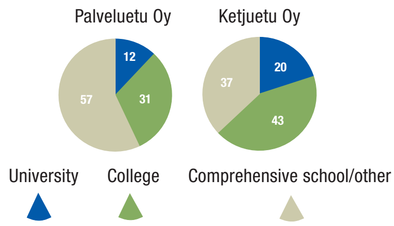
Process organisation



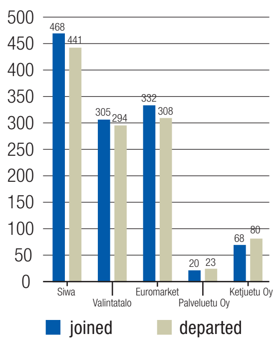
Educational background

The majority of the sales staff are secondary-school or college graduates. Of Ketjuetu Oy's personnel, 20 per cent are university graduates or have university studies and 12 per cent of Palveluetu Oy's personnel are university graduates or have university studies.

Education, %



Employee turnover



Employee turnover and recruitment

Plenty of students working at the Siwa, Valintatalo and Euromarket stores were on a fixed-term basis, which was manifested in the chains' higher employee turnover. The organisational change carried out at the beginning of the year affected Ketjuetu Oy's and Palveluetu Oy's employee turnover figures.

Middle managers and other support-organisation employees are subject to centralised recruitment. Sales staff are recruited on a local basis.

Employee incentives

Tradeka Ltd's and Ketjuetu Oy's staff are involved in an employee incentive scheme. In addition, the chains arranged various store-specific employee-motivating competitions, and the best stores were rewarded.

Employee competence development

In its employee training schemes, Tradeka Ltd focused on management training and, in addition, customer-service training provided for the entire personnel. Tradeka Ltd's spending on employee training totalled FIM 3.1 million.

Ketjuetu Oy's and Palveluetu Oy's personnel were provided training to meet the needs of the new organisation and processes. The entire personnel of Ketjuetu Oy and the majority of Palveluetu Oy's personnel participated in this team training. In addition, the personnel participated in training programmes at home and abroad with a view to improving their special skills needed at work. Ketjuetu Oy's and Palveluetu Oy's spending on training amounted to FIM 2.1 million and FIM 0.6 million, respectively.

The Balanced Scorecard, a strategic performance management tool, was adopted by Ketjuetu Oy, Palveluetu Oy and, to a certain degree, by Tradeka Ltd. All stores will aim to apply it over the course of 2001.

Employee well-being

Vita Terveyspalvelut Oy provides the employees with occupational health services. Occupational health services were provided in the Helsinki metropolitan area by Vita itself and in the rest of Finland through its subcontractors. In the Helsinki metropolitan area and the largest cities, employees have access to the so called all-inclusive occupational health services, which include the statutory occupational health services and medical services provided by a general practitioner. In general, employees in smaller locations in Finland have access to the statutory occupational health services.

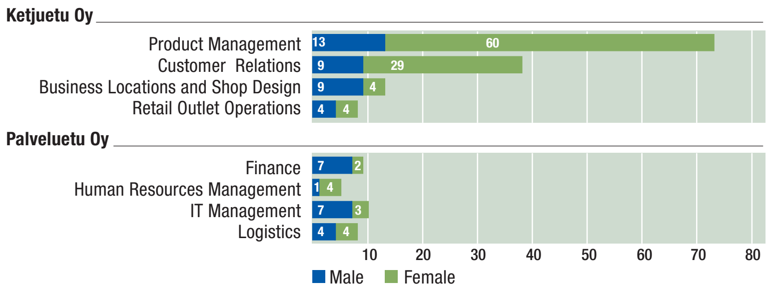
Two Tyky courses (aiming to enhance employee working capacity and well-being), with forty participants, were arranged during the financial year. The courses aimed to stimulate the participants to maintain their physical and mental health. In addition, Tradeka Ltd's sales staff were provided with the Aslak training course paid for by KELA (the Social Insurance Institution of Finland).

Last year was the fourth time the working climate survey was carried out among the personnel. The questionnaire is sent to all employees, and last year a total of 2,050 completed questionnaires were received. The response has grown every year. The results of the survey suggest that the personnel are very committed to their work and the company, and that they have been successful in adopting customer-driven practices in their daily work. The findings also suggest that superiors should be more generous with their feedback to employees, a point worth developing further.

The appropriations earmarked for recreation and leisure activities were distributed to Chief Shop Stewards, who were in charge of their spending on a local basis.

In 2000, Ketjuetu Oy and Palveluetu Oy participated in BESTIS, a comparative study on human resource functions. Tradeka Ltd will be involved in this study in the current financial year.

Distribution of employees, 31 Dec. 2000



HOTELS AND RESTAURANTS

The year-end staff of Restel Consolidated amounted to 2,919. Full-time and part-time employees accounted for 40 per cent and 60 per cent of the workforce, respectively.

Employee competence development

Restel's basic management training programme offers a shift-management diploma. Three training groups, comprising a total of 60 shift managers, earned the diploma in 2000. Restel's advanced management-training programmes offer service-director and middle-manager diplomas. During the year, one group in both training programmes received these diplomas. All personnel were provided with an IT training programme over the course of 2000, as well as a number of various training programmes in both the spring and autumn.

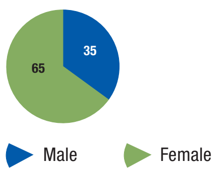
Employee well-being

Vita Terveyspalvelut Oy provides the employees with occupational health services. With a view to maintaining employee working capacity, two Aslak training courses, paid for by KELA (the Social Insurance Institution of Finland), and two in-house Kuntoremontti courses were arranged during the year. A total of 60 employees took part in these courses. Based on more than a hundred decisions made by Restel's Co-operation Advisory Working Committee, a total of FIM 200,000 was allocated for hobbies related to physical exercise.

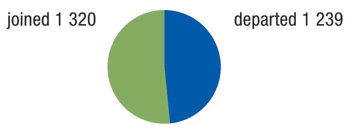
Other relevant issues

Restel has a blueprint for equal opportunities at work. Top management and middle managers are subject to the incentive scheme.

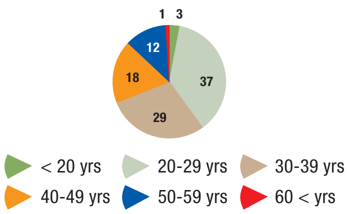
Distribution of employees by gender %



Employee turnover



Employees by age %



ENVIRONMENTAL REPORT

Tradeka Corporation's long-term guiding principles for environmental management are defined by the company's environmental policy. In 2000, Tradeka specified the environmental impacts and their significance for the company's retail trade and supporting activities as well as analysed the legislation pertaining to the company. The objective of environmental measures is to use energy more efficiently, reduce the need for energy, reduce the amount of packaging materials and waste, intensify recycling, pay ever-increasing attention to environmental aspects when making product decisions, increase environmental awareness among personnel and customers and to manage environmental risks.

An Environmental Policy booklet was distributed to the company's personnel in the spring. Co-operative Tradeka Corporation's district councils have discussed environmental issues at their meetings. The retail chains' Outlet Manual now includes a section on environmental issues providing instructions on waste recycling and treatment, information on environmental labels and guidelines for energy conservation.

Tradeka has provided training in environmental issues and appointed specific people to be in charge of environmental matters at the unit level. The AVA institute's latest innovation is the incorporation of environmental issues in the training programmes designed for store personnel. Retail outlets have provided customers with a Recycling Guide for fibre-based packages. Tradeka has expressed its opinion on environmental issues in the joint statements issued by the Federation of Finnish Commerce and Trade. No specific data on the costs and savings due to environmental protection are available.

Tradeka is well on the way to developing an environmental system, but due to changes in operations, the process will take longer than expected. The procedures and set of instructions related to the system are under constant development. The set of instructions and increasing awareness have contributed to environmental management, although the monitoring and systematics required by the system have not yet been fully implemented. As a whole, environmental protection is making good progress.

ENERGY CONSUMPTION

Electricity

All electricity used by Tradeka is procured from one supplier. Electricity consumption figures also include the electricity used by companies that lease office premises in Tradeka-owned buildings. Electricity is mainly used for heating and cooling, ventilation and lighting.

The measured total electricity consumption of the 392 premises amounted to 117.4 million kWh (+17.4 kWh). The number and nature of the premises subject to consumption measurement changed compared to the previous year, i.e. some exited and new ones entered. There are data on a total of 155 premises, the electricity consumption of which rose by 3.2 per cent. Changes in business concepts, the adoption of continuous replenishment and the optimisation of space management have reduced electricity consumption, whereas store extensions and the increasing amount of cooling equipment, especially those run by their own engines, have added to electricity consumption. The cooling equipment's heat-recovery systems reduced the need for overall heating on the premises. A total of eight such systems were installed in new Valintatalo and Euromarket stores.

The energy supplier generated 67 per cent of electricity mainly through combined production using natural gas and coal. The remainder was nuclear, hydroelectric, wind power or imported energy. The amount of emissions originating from Tradeka's electricity consumption was as follows: sulphur dioxide 35.2 tonnes (+0.8 tonnes), nitrogen oxides 42.2 tonnes (-3.8 tonnes), carbon dioxides 31,918 tonnes (+318 tonnes) and particles 4.7 tonnes (+1.4 tonnes). The year-on-year changes in emissions were mainly caused by changes in energy-generation methods. Tradeka's emissions accounted for less than 0.3 per cent of the total emissions in Finland.

During the financial year, two Euromarket and Siwa stores and one Valintatalo store carried out energy audits and reviews. On the basis of the reports, Tradeka drew up energy-saving instructions for store premises. The company's intranet also provides instructions on how to save energy on office premises.

Oil consumption

Tradeka's 126 oil-heated premises' total consumption of light oil amounted to 1,600 m^3. The resultant carbon dioxide emissions totalled 4,256 tonnes (-18 per cent). Eleven premises adopted district heating or were otherwise removed from these statistics. Tradeka's emissions from oil consumption accounted for well below 1 per cent of the total emissions in Finland.

District heating

No statistical data are available on the stores' consumption of district heating and water and the emissions related to their production. In the autumn, before the heating season began, Tradeka provided all premises and stores with a set of instructions on adjusting and maintaining heating equipment.

WASTE AND RECYCLING

With a view to reducing the amount of refuse, Tradeka's stores sort, collect and reuse waste that can be reused for energy production. All stores and outlets sort their cardboard on a regular basis. Waste that can be reused for energy production and biodegradable waste are collected in municipalities where required by waste-management regulations. In addition, certain stores voluntarily collect waste that can be reused for energy production. Large supermarkets and hypermarkets also collect scrap metal. Hazardous waste is collected separately. For the time being, no accurate data are available on recycled waste and waste that can be reused for energy production, but potential statistical methods and indicators will be analysed over the course of 2001.

Recycling points

Three Euromarket stores provide their customers with "Ecopark" recycling points. Ten Euromarket stores feature other recycling points for customers, maintained either by the store or the municipality. A large number of Valintatalo and Siwa stores have adjacent recycling points for one or more types of waste.

Logistics

Tradeka has been able to considerably reduce the amount of disposable transport packages by increasing the use of circulating transport equipment. When implementing the Elanto and Siwa chains' goods transport, Inex Partners Oy used circulating transport and tobacco-product boxes 5.8 million times and 0.2 million times respectively, reducing the amount of cardboard waste by 1,800 tonnes.

The so called continuous replenishment and combined transport system extended to cover the entire outlet network. The adoption of these methods coupled with the accurate timing of deliveries reduces traffic-related emissions. It is, however, impossible to evaluate their real effect on the amount of emissions due to the lack of benchmark information.

Head office

The collection of waste at Tradeka Corporation's head office covers biodegradable waste, cardboard, office papers and so-called "recyclable household paper". In addition, the head office collects hazardous waste, reuses ink cartridges and recycles office furniture, machinery and supplies.

A total of approximately 62 tonnes of office paper and 7.6 tonnes of cardboard were collected. The amount of recycled paper grew by 19 per cent, and that of cardboard by more than half compared to the previous year. The construction work at the head office increased the amount of recycled cardboard. The recycling of fibre-based material helped save the equivalent of 750 virgin-wood fir logs.

PRO-ENVIRONMENTAL PRODUCTS

In the spring, Tradeka mapped out the supply of organic foods by means of the organic-food basket analysis made by environmental organisations. The range of organic foods offered by Siwa, Valintatalo and Euromarket stores normally included 1-3 products, an average of 20 products and an average of 70 products, respectively. Organically grown grain was most readily available. The timing of the mapping out was somewhat inconvenient, since some of the previous season's crops were in short supply. The organic-food market share was minor, i.e. less than one per cent.

Euromarket stores and certain Valintatalo stores sold some Fair Trade products such as coffee, tea and honey. These all hold a low market share of less than one per cent.

Some 60-70 per cent of the tissue paper offered by the Siwa, Valintatalo and Euromarket chains carries the Nordic environmental label. The paper towels carrying an eco-label sold by the Euromarket chain account for 85 per cent of the product category's turnover. Most batteries also carry an eco-label.

Depending on the chain, eco-labelled washing powders and detergents accounted for 7-13 per cent of total sales in the product category. Inex Partners Oy's own Cleani laundry detergent brands (three) were granted the Nordic environmental label during the financial year. More than 50 per cent of household cleaners sold carried an eco-label, and the Siwa chain's share in this product category was as high as 70 per cent. Eco-labelled dishwashing detergents accounted for roughly five per cent of sales, at their best, in the product category.

The ÖkoTex label is used in hosiery, nightgowns and pyjamas as well as in underwear. Eco-labelled products accounted for as much as 25 - 30 per cent of sales in some product categories.

The plastic bags of some stores contain recycled plastic, and some of the available paper bags have been upgraded to be better-suited for recycling. One retail outlet used biodegradable plastic bags for fruits and vegetables on a trial basis.

The purchase co-operation with InterGroup is based on the principle that the products purchased through the organisation are not manufactured using child labour. The offices and experts of InterGroup Far East Limited (IGFEL) ensure that the agreement is complied with in Asia-Pacific.

USE OF MATERIALS

Packaging materials

Tradeka is a member of the Environmental Register of Packaging Oy (PYR Oy). During the financial year, the amount of packaging material used by Tradeka and Elanto stores totalled 1,381.4 tonnes, showing a year-on-year increase of 93.2 tonnes (7.2 per cent). Of this amount, two thirds were fibre-based materials. Tradeka accounted for less than 0.3 per cent of all packaging materials used in Finland.

The amount of the packaging materials of imported goods totalled 318.5 tonnes, whereas the corresponding amount was 693.8 tonnes in the previous year. Changes in the compilation of statistics and the calculation method explain the difference between the figures.

Publications

The amount of paper used in publications, bulletins and marketing materials published by Tradeka reached 2,647.3 tonnes. Due to the larger circulation of Tradeka's Me magazine and the chains' own customer magazines, the amount of paper consumption was 364 tonnes higher (8.3 per cent) than in the previous year. The Ketjuviesti personnel magazine is printed on eco-labelled paper. A total of ten tonnes of paper and cardboard were used for various purposes at the store level and approximately one tonne of plastic was used for the manufacture of the YkkösBonus loyal customer cards.

For in-house communications purposes, the company's intranet is being used more systematically, which reduces the need for mailing written documents.

Office paper

The head office on Hämeentie street used 25.3 tonnes (+12.4 per cent) of paper for copying and printing. Since the 2000 data are more extensive than those of a year earlier, the actual growth in the amount of office-paper consumption was smaller.

ENVIRONMENTAL RISKS AND DAMAGE

During the year, Tradeka recorded fuel distribution stations, oil tanks and the related inspections. Tradeka also prepared instructions to be followed when closing down fuel distribution stations. The year-end number of stations totalled 17, four of them run by Neste.

The soil of two Tradeka-owned premises was found to be contaminated by oil. In both cases, the soil had been contaminated before the premises were transferred to Tradeka. The soil has been restored to the condition required by the authorities.

OTHER ACTIVITIES

– Yhdyskuntasuunnittelu ja kauppa publication (Community Planning and Retailing)
– The Environmental Committee of the Federation of Finnish Commerce and Trade
– The Environmental Committee of EuroCoop
– The Nordic Environmental Labelling Board
– Promotion of the Finnish Nature League's environmental camping activities for children

REPORT BY THE BOARD OF DIRECTORS

Business in 2000

Tradeka Corporation's business consists of three sub-groups: Tradeka Consolidated (retail business), Restel Consolidated (hotel and restaurant business) and Eka Real Estate Development (real-estate business). In addition to Co-operative Tradeka Corporation, the Corporation consists of 80 (+9) active subsidiaries, of which 52 (+2) are real-estate companies. The number of associated companies totals 57. Co-operative Tradeka Corporation is subject to financial restructuring to be ended on 31 December 2003.

At the beginning of the year, an analysis was made to map out the opportunities and needs for participation in a co-operation project, Coop Norden, launched by Nordic co-operative retail societies (FDP, KF, NKL). Together with the S-Group, Tradeka reviewed their co-operation in Inex Partners and also assessed how it could be developed further considering the possible Nordic-wide co-operation. Elanto Co-operative and Tradeka set up a joint committee to analyse their co-operation and its future development from the owners' perspective.

The financial restructuring programme progressed as required by regulations. Court proceedings pertaining to matters of interpretation in the scheme of composition were initiated in the spring. One of the central issues taken up in the spring concerned the claim by creditors related to additional debt paybacks based on Section 63 of the Financial Restructuring Act. Co-operative Tradeka Corporation's aim is that all the pending issues can be agreed on or will be resolved by the end of the scheme of composition on 31 December 2003. Restructuring debts of FIM 341 million were amortised during the year. During the entire scheme, debts of FIM 1,927 million were amortised.

The Loyal Customer Scheme, YkkösBonus, was extended. Timanttiset, a chain of jewellers, joined the YkkösBonus scheme in November as a new partner. In addition, it was announced that Sonera's mobile-phone services would join the scheme this spring. At the end of the financial year, a total of 857,089 loyal customer accounts and some 1.5 million loyal customer cards were in active use. YkkösBonus generated sales of FIM 8,065 million (+ 16 per cent). Tradeka Consolidated's loyal customer sales totalled FIM 4,589 million (+ 11 per cent) and those of Restel Consolidated FIM 423 million (+ 24 per cent). Bonuses paid out to loyal customers totalled FIM 145 million (FIM + 21 million).

In the retail business, information-system modernisation, the expansion of terminal operations as well as the transfer into the quicker daily order-delivery system and process-based organisation somewhat affected our overall operations at the beginning of the year, but these minor problems were under control in the spring. The goals for operational improvements exceeded the target level in the second half of the year.

Tradeka Consolidated and Restel Consolidated exceeded their targets for operating profit before depreciation set for the financial year governed by the financial restructuring programme, and are well ahead of the cumulative targets set for the entire restructuring programme.

Turnover and other income from business operations

Tradeka Corporation's turnover reached FIM 6,507 million (+ 3.8 per cent). Other income from business operations amounted to FIM 114 million (FIM -14 million), of which rental income and capital gains on fixed assets accounted for FIM 70 million (FIM -5 million) and FIM 44 million, respectively. Capital gains were FIM 9 million less than in the previous year.

Turnover of Tradeka Consolidated totalled FIM 5,286 million, 2.9 per cent, which was lower than targeted. This was due to the above-mentioned factors affecting the stores' service level at the beginning of the year. The growth was still based on more efficient operations of the existing outlet network. No large outlets were established, and due to store closures the number of outlets dropped by nineteen on the previous year. In the spring, seven Neste service stations became Tradeka subsidiaries, with combined reported turnover of FIM 26 million.

Turnover of Restel Consolidated reached FIM 1,202 million (+ 6.6 per cent). The growth mainly came from the restaurant business. At the beginning of the year, the Golden Rax Pizza buffet chain was transferred to Restel, which contributed to turnover growth. The favourable development in the restaurant business was also enhanced by setting up new restaurant units.

Turnover of Eka Real Estate Development totalled FIM 90 million (+ 1.7 per cent), mainly consisting of rental income and income from maintenance charges as well as capital gains on the sales of shares under current assets, and is included in other income from business operations in the consolidated financial statements. Co-operative Tradeka Corporation's turnover of FIM 10 million consisted of management-service sales in Finland.

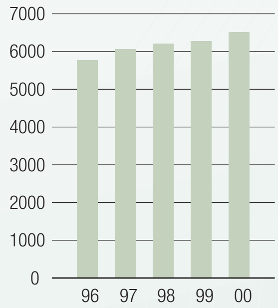
Profit

Tradeka Corporation's operating profit before depreciation totalled FIM 440 million (FIM + 45 million). The Parent Co-operative's operating result before depreciation was FIM 18 million (FIM -2 million) in the red. The loss is mainly due the expense items related to the pension liability of Eläkekassa Tuki (a pension fund).

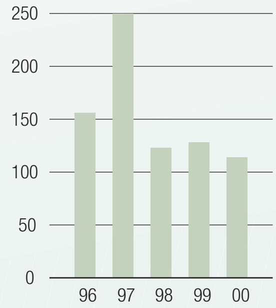
Tradeka Consolidated's operating profit before depreciation amounted to FIM 186 million, showing a year-on-year increase of FIM 41 million. The improvement in the figure was based on the upgraded business operations prompted by the new process organisation. The 1999 figures also included non-recurring information-system expenses. Restel Consolidated's operating profit before depreciation of FIM 181 million (FIM + 4 million) exceeded the set target. Eka Real Estate Development's operating profit before depreciation totalled FIM 51 million (FIM + 6 million).

Tradeka Corporation's total depreciation amounted to FIM 187 million, or FIM 25

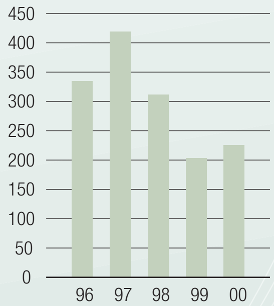
Turnover
FIM million



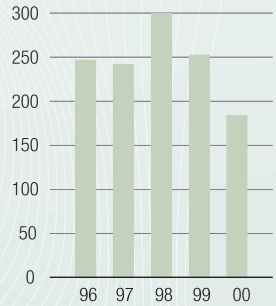
Other income from business operations
FIM million



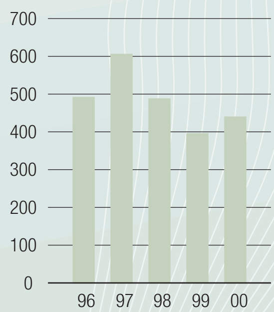
Profit before extraordinary items
FIM million



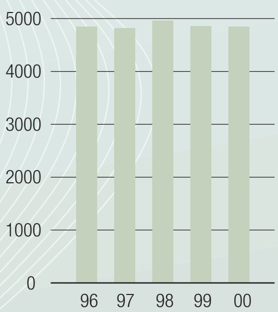
Capital expenditure
FIM million



Operating profit before depreciation
FIM million



Number of employees



million more than in the previous year. Operating profit totalled FIM 253 million (FIM + 20 million) and profit before extraordinary items, after net financial expenses of FIM 27 million, reached FIM 226 million (FIM + 23 million).

Tradeka Corporation's extraordinary items totalled FIM 72 million (FIM + 36 million), whereas those of Co-operative Tradeka Corporation reached FIM 133 million (FIM -233 million). In the previous financial year, Co-operative Tradeka Corporation's extraordinary income included intra-Group capital gains on transferring the real-estate business to Eka Real Estate Development.

Tradeka Corporation's net profit for the financial year totalled FIM 228 million (FIM + 49 million) and Co-operative Tradeka Corporation's surplus for the financial year amounted to FIM 148 million (FIM -229 million).

Capital expenditure

Tradeka Corporation's gross capital expenditure totalled FIM 184 million, representing a year-on-year fall of FIM 69 million. Investments focused on refurbishing existing outlets and setting up new ones as well as on information systems. Gross capital expenditure of Tradeka Consolidated, which relied on financial leasing to a greater extent, amounted to FIM 84 million (FIM -89 million). Restel Consolidated's gross capital expenditure totalled FIM 54 million (FIM -58 million). Eka Real Estate Development's gross capital expenditure reached FIM 38 million (FIM + 25 million).

Financing

Financial income and financial expenses were FIM 34 million and FIM 61 million, respectively. Year on year, financial income rose by FIM 13 million and financial expenses by FIM 7 million. An increase in marketable securities, cash in hand and at bank contributed to the rise in financial income. The interest-rate increase in secured loans to 5 per cent (3 per cent in the previous year) raised financial expenses. Co-operative Tradeka Corporation's net financial income rose to FIM 33 million (FIM + 6 million).

Tradeka Ltd's loans from financial institutions increased by FIM 103 million during the financial year. External financing accounted for FIM 312 million, which was considerably lower than expected in the Co-operative's financial restructuring programme.

The companies' cash position and liquidity for the entire financial year were according to plan.

Balance sheet structure

Consolidated balance sheet total amounted to FIM 2,947 million, showing a growth of FIM 29 million, year on year. Fixed assets were down and investments were up. Current assets and receivables decreased and the combined amount of marketable securities, cash and bank receivables increased.

The Corporation's total shareholders' equity (Co-operative equity) of FIM 20 million (FIM + 228 million) turned positive for the first time since the beginning of the financial restructuring. Secured debts were down by FIM 29 million and other restructuring debts decreased by FIM 341 million. Other liabilities rose by FIM 168 million. Liabilities and shareholders' equity (Co-operative equity) totalled FIM 2,906 million (FIM -199 million).

Co-operative Tradeka Corporation's balance sheet total amounted to FIM 2,329 million (FIM -193 million). Co-operative equity totalled FIM 488 million (FIM + 148 million).

Personnel

The number of Corporation employees, expressed as full-time employees, averaged 4,843 (-9). Tradeka Consolidated employed 3,191 (+17) personnel, Restel Consolidated 1,615 (-24), Eka Real Estate Development 10 (-1), Tradeka Group Ltd 21 (-1) and Co-operative Tradeka Corporation 6 (0).

Members

During the year, a total of 1,286 new members joined the Co-operative, and 2,270 memberships were terminated, of which 1,061 resigned. The year-end membership totalled 355,511 (356,085 in the previous year). Co-operative capital was FIM 50.4 million and the membership fees of resigned members amounted to FIM 3.7 million.

Business in 2001

Tradeka Consolidated exceeded its performance targets in the first quarter. This is partly due to the extended opening hours permitted by the new law to the extent that smaller outlets can now trade on Sundays. Restel Consolidated's and Eka Real Estate Development's performance in the first quarter developed as planned.

Total investments in 2001 will be made within the framework of and to the extent allowed by the Co-operative's financial restructuring programme. In the development of the outlet network, the focus will be on short payback periods. Euro adoption will require remarkable prearrangements both in terms of money and daily business operations.

Although the overall less favourable economic prospects may affect consumers' shopping behaviour, both Tradeka Consolidated and Restel Consolidated will achieve the targets set for the current financial year governed by the Co-operative's financial restructuring programme.

Tradeka Corporation

CONSOLIDATED INCOME STATEMENT, 1 JAN. – 31 DEC. 2000

	FIM million			% of Net Turnover	
	2000	1999	00/99	2000	1999
Net turnover	**6 507**	**6 268**	**239**	**100.00**	**100.00**
Other income from business operations	114	128	-14	1.75	2.04
Operating costs:					
Goods	-4 473	-4 346	-127	-68.74	-69.34
Personnel costs	-832	-803	-29	-12.79	-12.81
Depreciation and value adjustments	-187	-162	-25	-2.87	-2.59
Other operating costs	-876	-852	-24	-13.46	-13.59
Total	-6 368	-6 163	-205	-97.86	-98.33
Operating profit	**253**	**233**	**20**	**3.89**	**3.71**
Financial income and expenses	-27	-30	3	-0.41	-0.47
Profit before extraordinary items	**226**	**203**	**23**	**3.47**	**3.23**
Extraordinary items	72	36	36	1.11	0.59
Profit before taxes	**298**	**239**	**59**	**4.58**	**3.82**
Direct taxes	-70	-60	-10	-1.08	-0.96
Minority interest	0	0	0	0.00	0.00
Profit for the financial period	**228**	**179**	**49**	**3.50**	**2.86**

Tradeka Corporation

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2000

Assets

	FIM million			% of Balance Sheet	
	2000	1999	00/99	2000	1999
Fixed assets:					
Intangible assets	215	248	-33	7.3	8.5
Consolidated goodwill	9	10	-1	0.3	0.4
Tangible assets	1 027	1 087	-60	34.9	37.2
Investments:					
Shares in associated companies	200	170	30	6.8	5.8
Other investments	157	143	14	5.3	4.9
Fixed assets, total	**1 608**	**1 658**	**-50**	**54.6**	**56.8**
Current Assets:					
Stocks	329	344	-15	11.2	11.8
Receivables	207	170	37	7.0	5.8
Deferred tax receivables	80	79	1	2.7	2.7
Securities held in current assets	252	230	22	8.5	7.9
Cash and bank	471	437	34	16.0	15.0
Current assets, total	**1 339**	**1 260**	**79**	**45.4**	**43.2**
Assets, total	**2 947**	**2 918**	**29**	**100.0**	**100.0**

Liabilities and shareholders' equity

	FIM million			% of Balance Sheet	
	2000	1999	00/99	2000	1999
Shareholders' equity (Co-operative equity):					
Share capital (Co-operative capital)	50	50	0	1.7	1.7
Resigned members' fees	4	4	0	0.1	0.1
Revaluation reserve	0	1	-1	0.0	0.0
Reserve fund	79	79	0	2.7	2.7
Contingency fund	179	0	179	6.1	0.0
Retained loss	-521	-521	0	-17.7	-17.8
Profit for the financial period	228	179	49	7.8	6.1
Shareholders' equity (Cooperative equity), total	**20**	**-208**	**228**	**0.7**	**-7.1**
Minority interest	**21**	**21**	**0**	**0.7**	**0.7**
Statutory reserves	**0**	**0**	**0**	**0.0**	**0.0**
Liabilities:					
Deferred tax liability	29	26	3	1.0	0.9
Secured debt	1 000	1 029	-29	33.9	35.3
Other restructuring debt	679	1 020	-341	23.0	34.9
Other liabilities	1 198	1 030	168	40.7	35.3
Liabilities, total	**2 906**	**3 105**	**-199**	**98.6**	**106.4**
Shareholders' equity (Cooperative equity), total	**2 947**	**2 918**	**29**	**100.0**	**100.0**

Tradeka Corporation

CONSOLIDATED STATEMENT OF SOURCES AND APPLICATION OF FUNDS, 1 JAN. – 31 DEC. 2000

FIM million	2000	1999
CASH FLOW FROM OPERATIONS		
Profit before extraordinary items	226	203
Corrections:		
Planned depreciations	187	162
Other income and expenses not connected with payments	-8	-5
Financial income and expenses	26	30
Other corrections (-profits / + losses from trade)	-33	-39
Cash flow before change in working capital	398	351
Change in working capital:		
Increase (-)/decrease (+) in current interest-free business receivables	-42	43
Increase (-)/decrease (+) in stocks	15	2
Increase (-)/decrease (+) in current non-interest bearing liabilities	33	47
Cash flow from operations before financial items and taxes	404	443
Interest paid and financial expenses from operations	-51	-36
Received dividend from operation	6	6
Received interest from operation	30	18
Direct taxes paid	0	-4
Cash flow before extraordinary items	389	427
Net cash flow from operations due to extraordinary items	10	-11
Cash flow from operations	**399**	**416**
CASH FLOW FROM INVESTMENTS:		
Investments in tangible and intangible assets	-135	-237
Income from assignments of tangible and intangible assets	54	61
Investments in other financial assets	-49	-16
Income from assignments of investments in other financial assets	64	81
Loans granted	-36	-13
Repayment of loan receivables	6	1
Cash flow from investments	**-96**	**-123**
CASH FLOW FROM FINANCING:		
Cooperative payments during the financial period	0	0
Withdrawals of long-term liabilities	102	157
Repayments of long-term liabilities	-8	-41
Repayments of restructuring debt	-341	-315
Cash flow from financing	**-247**	**-199**
INCREASE/DECREASE IN LIQUID ASSETS	**56**	**94**
LIQUID ASSETS 1 Jan.	667	573
LIQUID ASSETS 31 Dec.	723	667

Tradeka Corporation

NOTES TO THE FINANCIAL STATEMENTS 31 DEC. 2000

Cooperative Tradeka Corporation is the parent company of the Tradeka Corporation. Cooperative Tradeka Corporation's registered office is located in Helsinki, Finland. Copies of the consolidated financial statements are available at Cooperative Tradeka Corporation, Hämeentie 19, 00500 Helsinki, Finland.

ACCOUNTING PRINCIPLES

Principles of Valuation and Periodisation

Fixed assets are recoreded at cost and valued at cost less planned depreciation, including necessary revaluation in the Balance Sheet. Planned depreciation is calculated on a straight-line basis over the expected useful lives of the assets as follows:

Group goodwill	10 years
Goodwill	5-10 years
Other long-term assets	5-10 years
Buildings and structures	10-40 years
Machinery and equipment	5-10 years
Other tangible assets	5-10 years

Goodwill is amortised over its expected useful life. In general, Group goodwill amortisation period is 10 years.

Depreciation period for repair costs of rental property (included in other long-term assets) is 10 years in general.

Real estate book values as stated in the Consolidated Balance Sheet correspond to the original acquisition costs or acquisition cost residuals according to plan or likely net realisable values, when lower.

Stocks are stated at the lower of acquisition cost or likely net realisable value. Consolidated stocks mainly consist of groceries and consumer products.

Accounts receivable are partly made up of credit-card receivables. Other receivables mostly include cost compensations and rebates. Receivables are valued at par or at likely lower realisable value.

Marketable securities consist of commercial papers subject to public trading and are valued at acquisition cost.

Pension schemes

The employee retirement plan of the Group companies is insured by external pension insurance companies. Pension costs are expensed as incurred.

In addition, Cooperative Tradeka Corporation and certain of its subsidiaries are shareholders in Eläkekassa Tuki. Liabilities related to this shareholding are listed as secured liabilities for both Tradeka Consolidated and Cooperative Tradeka Corporation.

Comparability of data

When comparing accounting records with those from the previous accounting period, it is worth noting that in 1999 the real estate business was transferred to Eka Real Estate Development, which was established for this specific purpose.

Deferred taxes

Deferred tax liabilities and tax assets in the consolidated financial statements are based on the differences between the date of taxation and the date of closing the accounts, and they are calculated by using the tax rate of 29 per cent. The consolidated balance sheet includes the deferred tax liabilities in their entirety, and deferred tax assets for a sum estimated exercising extreme prudence.

Deferred tax assets are mostly based on the confirmed loss of Cooperative Tradeka Corporation from previous years and on depreciations and value adjustments not yet deducted from taxation.

Consolidated deferred tax assets for 2000 have been accrued by recognising FIM 67 million of the above-mentionend confirmed losses and depreciations from previous years as extraordinary income. As, on the other hand, FIM 66 million of deferred tax assets were used for deferred direct taxes for 2000, the amount of deferred tax receivables remained almost unchanged.

The additional deferred tax assets included in extraordinary items in the consolidated financial statements are based on the confirmed losses from the years 1993-1995 as well as on the income recognition of depreciations and revaluations not deducted from tax which were entered in the respective years. This income recognition is conducted in accordance with the recognition method during the transition period described in the Finnish Accounting Standards Board's general directions 11/01/99 concerning deferred tax liabilities and assets. Since during the transition period only a fraction of deferred tax assets were recognised as income in the accounting using extreme prudence, and because the income recognition is a method deviating from normal practice in that it is singular, material and based on previous accounting periods, the financial statements were prepared in accordance with the regulations concerning extraordinary items.

ACCOUNTING PRINCIPLES OF THE CONSOLIDATED FINANCIAL STATEMENTS

Scope of the Consolidated Financial Statements

The consolidated financial statements include the financial statements of Tradeka Consolidated, Restel Consolidated and

Eka Real Estate Development as well as those of the subsidiaries listed on pages 34-35 and the financial statements of the associated companies listed on page 36. Those pages also make note of individual companies not consolidated with company-specific explanations.

Those subsidiaries not included in the consolidated financial statements are non-operational. Those companies not consolidated have no material effect on consolidated profit, nor on consolidated non-restricted equity.

Changes in corporate structure

In connection with the transfer of the real estate business in 1999, Cooperative Tradeka Corporation sold the share capital of two real estate subsidiaries - Asunto Oy Porin Kansankulma and Kiinteistö Oy Ylä-Voima - to Eka Real Estate Development in late 2000. Since these shares were meant to be sold, they were entered in current assets by Eka Real Estate Development. In December 2000, Eka Real Estate Development sold the share capital of Asunto Oy Porin Kansankulma; the shares of Kiinteistö Oy Ylä-Voima were sold in February 2001. As with similar sales in 1999, Cooperative Tradeka Corporation recognised these transactions as extraordinary income. Intercompany profits from the disposal of Kiinteistö Oy Ylä-Voima's share capital are eliminated from Eka Real Estate Development's current assets. Current asset subsidiaries are not included in the consolidated financial statements.

From among its associated companies, Eka Real Estate Development also sold the share capital of Kasperin Liiketalo Oy and almost all of Kuopion Kiwikartano Oy's shares in 2000. Kuopion Kiwikartano Oy used to be a subsidiary of the Group on the basis of joint ownership; after the disposal of Eka Real Estate Development, it is Tradeka Corporation's associated company.

Lintulahden Pysäköintilaitos Oy, joining Eka Real Estate Development, became again an associated company of the Group as a result of the private placing.

In addition, the merger of the subsidiary Tirkkosen Seuraajat into Eka Real Estate Development was registered on 29 December 2000.

During 2000, Tradeka Oy acquired controlling interests in Kiinteistö Oy Amurin Liikekeskus, a former associated company based on ownership, as well as in Kiinteistö Oy Kurunportti and Kiinteistö Oy Vesalankeskus.

Furthermore, Tradeka Oy acquired Kiinteistö Oy Nurmon Ostoskeskus as an associated company.

As to the ownership based on majority voting rights, seven Neste service-station companies became Tradeka Corporation's subsidiaries.

Internal shareholding

The consolidated financial statements are prepared in accordance with acquisition method. Major subsidiaries have been established by the Corporation itself. The difference between the purhchased subsidiaries' acquisition cost and their shareholders' equity is primarily allocated for fixed assets; otherwise it is stated as Group goodwill.

Intra-company transactions and profits

Intra-company transactions, receivables and payables as well as non-realised capital gains on fixed assets are eliminated.

In the 2000 consolidated financial statements, intra-company profits of FIM 690 million (FIM 728 million in the previous year) were eliminated, of which FIM 85 million (FIM 92 million) originated from the spin-off of Restel Ltd at the end of 1990 and FIM 245 million (FIM 259 million) from the spin-off of Tradeka Ltd in 1999 as well as from subsequent fixed-assets sales. Of the intra-company profits from the transfer of the real estate business to Eka Real Estate Development, most of which was conducted in 1999, FIM million 240 (FIM 253 million) were eliminated in the consolidated financial statements. Other profits to be eliminated, related to the Cooperative's intra-company real estate sales, totalled FIM 120 million (FIM 124 million).

Minority interests

Minority interests are separated from the Cooperative's shareholders' equity (Cooperative Capital) and result and treated as a separate item.

Currency translation differences

Financial-statement figures of the foreign subsidiary are translated into Finnish markka applying the 'monetary-non-monetary' method. Exchange rate differences are recorded in financial items with an impact on company result.

Associated companies

Associated companies are consolidated according to the equity method. In proportion to Group holdings in the associated companies, the Group's proportion of the associated companies' profits and losses for the latest financial period is entered as an adjusting item as to Inex Partners, in other operating expenses as to Ketjuetu Oy T & E and Palveluetu Oy T & E, and in financial items as to associated real-estate companies.

Tradeka Corporation

NOTES TO THE CONSOLIDATED INCOME STATEMENT

NET TURNOVER

FIM million	2000	1999	00/99
Net Turnover by business sector:			
Retail trade	5 233	5 111	122
Hotel and restaurant services	1 186	1 109	77
Other sales	88	48	40
Total	**6 507**	**6 268**	**239**

Net turnover comes mainly from domestic sales. “Other sales” include turnover of FIM 29 million generated by the Russian subsidiary (Russian subsidiaries together in 1999: FIM 27 million).

OPERATING PROFIT BEFORE DEPRECIATION

FIM million	2000	1999	00/99
Operating profit before depreciation			
(business profit + depreciation)	**440**	**395**	**45**

OTHER INCOME FROM BUSINESS OPERATIONS

FIM million	2000	1999	00/99
Rental income	70	75	-5
Capital gains on fixed assets	44	53	-9
Total	**114**	**128**	**-14**

OPERATING COSTS

Goods

FIM million	2000	1999	00/99
Purchases during the accounting period	-4 469	-4 348	-121
Change in inventories	-4	2	-6
Total	**-4 473**	**-4 346**	**-127**

Personnel costs

FIM million	2000	1999	00/99
Wages and salaries	-634	-611	-23
Pension costs	-127	-119	-8
Other social costs	-71	-73	2
Total	**-832**	**-803**	**-29**

Fringe benefits

FIM million	2000	1999	00/99
Total	2	2	0

(not included in personnel costs)

Wages and salaries subject to withholding tax incl. fringe benefits

FIM million	2000	1999	00/99
Paid to Presidents and administrative bodies	5	5	0
Other salaries and wages	622	596	26
Total	627	601	26

The retirement age for the management of the Cooperative Tradeka Corporation, Tradeka Ltd, Restel Ltd and Eka Real Estate Development Ltd has been set at 60.

Average number of employees:

	2000	1999	00/99
Retail trade	3 191	3 174	+17
Hotels and restaurants	1 615	1 639	-24
Other personnel	37	39	-2
Total	4 843	4 852	-9

Depreciation and write-offs

FIM million	2000	1999	00/99
Amortisation on goodwill	-23	-20	-3
Depreciation on other long-term assets	-52	-42	-10
Buildings	-38	-33	-5
Machinery and equipment	-72	-66	-6
Other tangible assets	-1	-1	0
Amortisation on consolidated goodwill	-1	0	-1
Value adjustment	-0	-0	-0
Total	**-187**	**-162**	**-25**

Other operating costs

FIM million	2000	1999	00/99
Total costs deriving from sales	-22	-21	-1
Marketing costs	-39	-54	15
Share of associated companies’ results	0	0	0
Rental costs	-288	-257	-31
Real estate costs	-82	-85	3
Administrative costs	-83	-76	-7
Other usage and maintenance costs	-351	-346	-5
Capital losses on fixed assets	-11	-13	2
Total	**-876**	**-852**	**-24**

FINANCIAL INCOME AND EXPENSES

FIM million	2000	1999	00/99
Income from other fixed-asset investments:			
Income from shares in other companies	2	3	-1
*) Interest income from investments	1	0	1
Other interest and financial income:			
*) Interest income from current assets	31	19	12
Other financial income from current assets:			
- from partly-owned companies	0	0	0
- from external parties	0	0	0
- Exchange-rate gains	0	0	0
Total	34	22	12
Share of associated real-estate companies' results	0	2	-2
Interest expenses and other financial expenses:			
Interest expenses to external parties	-59	-46	-13
Other financial expenses			
Conversion differences and exchange rate losses	-1	-3	2
Other financial cexpenses	-1	-5	4
Other financial expenses, total	-2	-8	6
Interest expenses and other financial expenses, total	-61	-54	-7
Net financial income and expenses	**-27**	**-30**	**3**

*) Interest income from external parties, total	32	19	13
Other financial income, total	1	1	0

EXTRAORDINARY ITEMS

FIM million	2000	1999	00/99
Extraordinary income:			
Proportional shares received	22	10	12
Deferred tax assets	67	64	3
Other extraordinary income	0	1	-1
Total	89	75	14
Extraordinary expenses:			
Parent Cooperative's restructuring expenses	-4	-7	3
*) Capital gains tax	0	-15	15
Other extraordinary expenses	-13	-17	4
Total	-17	-39	22
Net extraordinary items	**72**	**36**	**36**

The proportional shares were received from subsidiary companies declared bankrupt in connection with the restructuring of the parent Cooperative.
*) Capital gains tax due from internal transfer of real-estate business.
Most other extraordinary expenses incurred are due to the parent company's items listed below (see p. 41).
Other extraordinary items include the effect of structural changes in the Group stemming from the sale of subsidiary companies' holdings.

TAXES INCLUDED IN THE FINANCIAL STATEMENTS

FIM million	2000	1999	00/99
Taxes for the accounting period	-1	-2	1
Change in deferred tax liability	-3	-6	-3
Application of deferred tax assets	-66	-52	-14
Direct taxes, total	**-70**	**-60**	**-10**

Tradeka Corporation

NOTES TO THE CONSOLIDATED BALANCE SHEET

FIXED ASSETS

Intangible Assets 31 Dec.

FIM million	2000	1999	00/99
Intangible rights	8	8	0
Goodwill	18	32	-14
Other long-term assets	185	208	-23
Advances paid	4	0	4
Intangible Assets, total	**215**	**248**	**-33**

Intangible rights

FIM million	2000	1999
Acquisition cost 1 Jan.	8	8
Additions	1	0
Disposals; sales	-1	0
Book value 31 Dec.	**8**	**8**

Goodwill

FIM million	2000	1999
Acquisition cost 1 Jan.	261	259
Additions	9	2
Acquisition cost 31 Dec.	270	261
Accumulated depreciation 1 Jan.	-229	-209
Depreciation for the accounting period	-23	-20
Accumulated depreciation 31 Dec.	-252	-229
Book value 31 Dec.	**18**	**32**

Other long-term assets

FIM million	2000	1999
Acquisition cost 1 Jan.	382	275
Additions	30	107
Disposals; sales	-1	0
Acquisition cost 31 Dec.	411	382
Accumulated depreciation 1 Jan.	-174	-132
Depreciation for the accounting period	-52	-42
Accumulated depreciation 31 Dec.	-226	-174
Book value 31 Dec.	**185**	**208**

Advances paid

FIM million	2000	1999
Acquisition cost 1 Jan.	0	20
Additions	13	0
Introduced	-9	-20
Book value 31 Dec.	**4**	**0**

Consolidated goodwill

FIM million	2000	1999	00/99
Acquisition cost 1 Jan.	13	3	
Additions	0	10	
Disposals	0	0	
Acquisition cost 31 Dec.	13	13	
Accumulated amortisation 1 Jan.	-3	-3	
Amortisation for the accounting period	-1	0	
Recognition of consolidation difference as income	0	0	
Accumulated amortisation 31 Dec.	-4	-3	
Book value 31 Dec.	**9**	**10**	**-1**

Tangible Assets 31 Dec.

FIM million	2000	1999	00/99
Land and water	60	69	-9
Buildings and structures	673	703	-30
Machinery and equipment	249	297	-48
Other tangible assets:	6	9	-3
Advances paid and work in progress	39	9	30
Total	**1 027**	**1 087**	**-60**

Land and water

FIM million	2000	1999
Acquisition cost *) 1 Jan.	71	186
Additions	6	1
Disposals; sales	-15	-116
Realised and refunded value adjustment	-1	0
Acquisition cost 31 Dec.	61	71
Accumulated depreciation and value adjustment 1 Jan.	-2	-2
Accumulated value adjustment of sold property	1	0
Accumulated depreciation and value adjustment 31 Dec.	-1	-2
Book value 31 Dec.	**60**	**69**
Land acquisition cost includes:		
*) Revaluation 1 Jan.	0	96
Cancellations	0	-96
Revaluation 31 Dec.	0	0

Buildings and structures

FIM million	2000	1999
Acquisition cost *) 1 Jan.	846	849
Additions	25	93
Disposals; sales	-17	-96
Acquisition cost *) 31 Dec.	853	846
Accumulated depreciation and value adjustment 1 Jan.	-143	-110
Depreciation for the accounting period	-38	-33
Accumulated depreciation and value adjustment 31 Dec.	-181	-143
Book value 31 Dec.	**673**	**703**
Building acquisition cost includes:		
Revaluation 1 Jan.	1	55
Cancellations	-1	-54
*) *Revaluation 31 Dec.	0	1

Machinery and equipment

FIM million	2000	1999
Acquisition cost 1 Jan.	673	575
Additions	49	101
Disposals; sales	-25	-3
Disposals; fully depreciated	0	0
Acquisition cost 31 Dec.	697	673
Accumulated depreciation 1 Jan.	-376	-310
Depreciation for the accounting period	-72	-66
Disposals; fully depreciated	0	0
Accumulated depreciation 31 Dec.	-448	-376
Book value 31 Dec.	**249**	**297**

Other tangible assets

FIM million	2000	1999
Acquisition cost 1 Jan.	13	13
Additions	1	1
Disposals	-3	-1
Acquisition cost 31 Dec.	11	13
Accumulated depreciation 1 Jan.	-4	-3
Depreciation for the accounting period	-1	-1
Accumulated depreciation 31 Dec.	-5	-4
Book value 31 Dec.	**8**	**9**

Advances paid and work in progress

FIM million	2000	1999
Acquisition cost 1 Jan.	9	54
Additions	67	122
Introduced	-37	-167
Book value 31 Dec.	**39**	**9**

Investments 31 Dec.

FIM million	2000	1999	00/99
Shares in partly-owned companies	200	170	30
Other investments:			
Receivables from partly-owned companies	1	1	0
Other shares and holdings	76	93	-17
Other receivables	80	49	31
Other investments, total	157	143	14
Investments, total	**357**	**313**	**44**

Shares in partly-owned companies

FIM million	2000	1999
Acquisition cost 1 Jan.	170	200
Additions	30	8
Disposals; sales	0	-37
Realised and refunded value adjustment	0	-1
Acquisition cost 31 Dec	200	170
Accumulated value adjustment 1 Jan.	0	-1
Accumulated value adjustment of sold property	0	1
Accumulated value adjustment 31 Dec.	0	0
Book value 31 Dec.	**200**	**170**

Other shares and holdings

FIM million	2000	1999
Acquisition cost 1 Jan.	93	91
Additions	8	9
Disposals; sales	-25	-1
Realised and refunded value adjustment	0	-6
Acquisition cost 31 Dec.	76	93
Accumulated value adjustment 1 Jan.	0	-6
Value adjustment for the period	0	0
Accumulated value adjustment of sold property	0	6
Accumulated value adjustment 31 Dec.	0	0
Book value 31 Dec	**76**	**93**

Total shares and holdings

FIM million	2000	1999
Acquisition cost 1 Jan.	263	291
Additions	38	17
Disposals; sales	-25	-38
Realised and refunded value adjustment	0	-7
Acquisition cost 31 Dec.	276	263
Accumulated value adjustment 1 Jan.	0	-7
Value adjustment for the period	0	0
Accumulated value adjustement of sold property	0	7
Accumulated value adjustment 31 Dec.	0	0
Book value 31 Dec.	**276**	**263**

Receivables from partly-owned companies

FIM million	2000	1999
Receivables at nominal value 1 Jan.	1	0
Amortisations	0	0
Transfers between items	0	1
Receivables at nominal value 31 Dec.	1	1
Book value 31 Dec.	**1**	**1**

Other receivables

FIM million	2000	1999
Receivables at nominal value 1 Jan.	49	38
Additions	37	13
Transfers between items	0	-1
Amortisation	-6	-1
Value adjustment; credit loss	0	0
Book value 31 Dec.	**80**	**49**

CURRENT ASSETS

Stocks 31 Dec.

FIM million	200	1999	00/99
Goods	**329**	**344**	**-15**

Receivables 31 Dec.

FIM million	2000	1999	00/99
Long-term receivables:			
Other receivables	0	0	0
Accrued liabilities and prepaid income	1	4	-3
Total	1	4	-3
Short-term receivables:			
Accounts receivable	85	72	13
Receivables from associated companies	17	7	10
Loan receivables	0	1	-1
Other receivables	72	43	29
Accrued liabilities and prepaid income	32	43	-11
Total	206	166	40
Receivables, total	**207**	**170**	**37**

Long-term accrued liabilities and prepaid income include:

Compensations in connection with the parent company financial restructuring	0	3
Social Insurance Institution's compensation for employee health-care costs	1	1
Total	1	4

Short-term accrued liabilities and prepaid income include:

Unreceived annual compensations	3	3
Other unreceived expense compensations	4	11
Prepaid social security expenses	0	3
Other prepaid business expenses	17	18
Withheld tax to be refunded	0	1
Financial yields to be received	8	7
Total	32	43

Receivables from partly-owned companies

FIM million	2000	1999	00/99
Short-term receivables:			
Accounts receivable	0	0	0
Other receivables	5	1	4
Accrued liabilities and prepaid income	12	6	6
Total	17	7	10

Short-term accrued liabilities and prepaid income include:

Unreceived annual compensations	12	6
Other unreceived expense compensations	0	0
Total	12	6

Marketable Securities 31 Dec.

FIM million	2000	1999	00/99
Other securities	**252**	**230**	**22**

Marketable securities include commercial papers subject to public trading.

SHAREHOLDERS' EQUITY (CO-OPERATIVE CAPITAL)

Restricted Equity

FIM million	2000	1999
Share capital 1 Jan.	50	50
Share fees	0	0
- Fees of members resigned during the year	0	0
Share capital 31 Dec.	50	50
Resigned members' fees 1 Jan.	4	4
+ Fees of members resigned during the year	0	0
Resigned members' fees 31 Dec.	4	4
Reserve fund 1 Jan. and 31 Dec.	79	79
Revaluation fund 1 Jan.	1	153
- cancelled as regards sold property	-1	-152
Revaluation fund 31 Dec.	0	1
Restricted equity 31 Dec.	**134**	**134**
Uncalled share capital 31 Dec.	51	51

Non-restricted Equity

FIM million	2000	1999
Contingency fund 1 Jan.	0	0
Retained surplus from the previous year	179	0
Contingency fund 31 Dec.	179	0
Retained losses 1 Jan.	-521	-870
Retained loss from the previous year	0	349
Accumulated losses 31 Dec.	-521	-521
Profit for the accounting period:		
Parent Cooperative's surplus for the period	148	179
Other consolidated profit for the period	80	-0
Consolidated profit for the period	228	179
Non-restricted equity 31 Dec.	**-114**	**-342**
Share entered in shareholders' equity from accumulated appropriation	-70	-64

STATUTORY RESERVES

FIM million	2000	1999	00/99
Reserves for security payments	**0**	**0**	**0**

LIABILITIES

Total Liabilities 31 Dec.

FIM million	2000	1999	00/99
Total	**2 906**	**3 105**	**-199**

Deferred Tax Liability 31 Dec.

FIM million	2000	1999	00/99
Total	**29**	**26**	**3**

Secured Loan 31 Dec.

FIM million	2000	1999	00/99
Secured pension loans	148	175	-27
Subordinated loan	233	233	0
Interest-free subordinated loan	607	607	0
Other subordinated loan	12	14	-2
Secured loans, total	**1 000**	**1 029**	**-29**

Other Restructuring Debt 31 Dec.

FIM million	2000	1999	00/99
Long-term:			
Secured loans	283	533	-250
Long-term partitioning debt	191	286	-95
Total	474	819	-345
Short-term:			
Secured loan	77	72	5
Long-term partitioning debt	95	96	-1
Short-term partitioning debt	3	3	0
Other restructuring debt	30	30	0
Total	205	201	4
Total	**679**	**1 020**	**-341**

Other Liabilities 31 Dec.

FIM million	2000	1999	00/99
Long-term:			
Loans from financial institutions	225	214	11
Pension loans	96	92	4
Other liabilities	127	100	27
Total	448	406	42
Short-term:			
Loans from financial institutions	96	4	92
Pension loans	6	7	-1
Advances received	8	5	3
Accounts payable	265	267	-2
Debt to partly-owned companies	70	62	8
Other liabilities	68	67	1
Prepaid income and accrued liabilities	237	212	25
Total	750	624	126
Total	**1 198**	**1 030**	**168**

FIM million	2000	1999	00/99
Short-term prepaid income and accrued liabilities include:			
Unpaid discounts	87	72	
Unpaid personnel costs	121	118	
Other unpaid business expenses	28	21	
Unpaid financial expenses	1	1	
Total	237	212	
Debt to partly-owned companies:			
Short-term accounts payable	70	62	8

Secured Loans 31 Dec.

Stabilised pension loans:

FIM million	2000	1999	00/99
Total	148	175	-27

Stabilised pension loans relate to Cooperative Tradeka Corporation, and they are described in the Notes to the Parent Company's Balance Sheet.

Subordinated loans:

FIM million	2000	1999	00/99
Subordinated loan	233	233	0
Interest-free subordinated loan	607	607	0
Total	840	840	0

Subordinated loans relate to Cooperative Tradeka Corporation, and they are described in the Notes to the Parent Company's Balance Sheet.

Other subordinated loan:

FIM million	2000	1999	00/99
Total	12	14	-2

The recipient of the other subordinated loan is Rantasipi Oy, a subsidiary of Restel Ltd. The loan's terms and conditions correspond to a subordinated loan as referred to in the Companies Act, but the Cooperative Corporation treats it in the same manner as secured liabilities. In Restel Consolidated, the loan is included in shareholders' equity.

Other Restructuring Debt by due date 31 Dec.

FIM million	2000	1999
Total restructuring debt	679	1 020
- In short-term liabilities	-205	-201
= In long-term liabilities	474	819
- Payments in the next 2-5 years	-474	-819
Due in over 5 years	0	0

For comments on other restructuring debts, see the Notes to the Balance Sheet of the parent co-operative.

Other Long-Term Liabilities by due date 31 Dec.

FIM million	2000	1999
Loans from financial institutions:		
Total liabilities	321	218
- In short-term liabilities	-96	-4
= In long-term liabilities	225	214
- Payments in the next 2-5 years	-221	-214
Due in over 5 years	4	0
Pension loans:		
Total liabilities	103	99
- Pension liabilities (not stabilised)	-13	-3
- Pension loans in short-term liabilities	-6	-7
= Pension loans in long-term liabilities	84	89
- Payments in the next 2-5 years	-22	-22
Due in over 5 years	62	67
Other liabilities:		
Total liabilities	127	100
- In short-term liabilities	0	0
= In long-term liabilities	127	100
- Payments in the next 2-5 years	-127	-100
Due in over 5 years	0	0

Other liabilities include the debt to the guarantor of the parent's pension scheme.

COMMITMENTS AND CONTINGENCIES 31 DEC.

Mortgages on Real Estate, and Business Mortgages, Pledged as Security for Debts

FIM million	2000	1999	00/99
Loans from financial institutions:	*311*	*209*	*102*
Pledged real estate mortgages	114	50	64
Pledged business mortgages	163	156	7
Pension loans:	*84*	*91*	*-7*
Pledged real estate mortgages	62	62	0
Pledged business mortgages	39	39	0
Secured debt:	*359*	*605*	*-246*
Pledged real estate mortgages	561	640	-79
Pledged business mortgages	709	717	-8
Total mortgages pledged as security for debt	**1 648**	**1 664**	**-16**

Securities Pledged as Security for Debt

FIM million	2000	1999	00/99
Loans from financial institutions	*311*	*209*	*102*
Book value of pledged securities	62	23	39
Pension loans	*84*	*91*	*-7*
Book value of pledged securities	112	112	0
Secured debt	*359*	*605*	*-246*
Book value of pledged securities	539	626	-87
Pledged securities, total	**713**	**761**	**-48**

Other Pledges

FIM million	2000	1999	00/99
Pledged receivables	**853**	**853**	**0**

The receivables are pledged as security for secured debts of the Parent Cooperative.

The pledged receivable from Tradeka Ltd is presented in the amount of its nominal value, which is in accordance with the promissory note value, while the book value after loan repayments is FIM 316.0 million, that is FIM 536.6 million less than the above figure.

Pledges Made on behalf of Others

FIM million	2000	1999	00/99
Mortgaged promissory notes secured by a pledge	118	125	-7
Pledged deposits	1	1	0
Total	**119**	**126**	**-7**

Pension Liabilities not entered as Expenses and Debt

The share of Group companies for the non-covered pension liability of Eläkekassa Tuki has been entered in its entirety as expenses and debt included in pension loans (totalling FIM 161 million).
Based on its shareholder and guarantee commitments, Cooperative Tradeka Corporation has, together with the other shareholders, an adhesion liability for all of Eläkekassa Tuki's non-covered pension liability (FIM 161 million).

Amounts due for Leasings Contracts

FIM million	2000	1999	00/99
To be paid the following year	12	3	9
To be paid later	21	4	17
Total	**33**	**7**	**26**

The leasing contracts are mainly on a 5 year basis with no redemption clauses.

Contingent Liabilities on behalf of Companies in the same Group

FIM million	2000	1999	00/99
Guarantees given	**19**	**16**	**3**

Other Contingent Liabilities

FIM million	2000	1999	00/99
Guarantees on behalf of others	17	43	-26
Liability for environmental damage	0	7	-7
From consolidated company's debt	19	26	-7
Interest liabilities for subordinated loan	156	131	25
Total	**192**	**207**	**-15**

Interest liabilities relate to Cooperative Tradeka Corporation, and they are described in the Notes to the Balance Sheet of the Cooperative in relation to subordinated loans. As of 31 December 2000, the sum of capital accumulating interest liability and previous interest liability equals FIM 389 million.

Tradeka Corporation

SUBSIDIARIES AS OF 31 DECEMBER 2000

	Domicile	Corporation's share		Co-operative Tradeka Corporation			Corporation´s
		share		Shareholding		Book	Inc./Dec.
			of s.e.**)		no. of	value	2000
		%	FIM 1,000	%	shares	FIM 1,000	FIM 1,000
Operative companies:							
Tradeka Group Ltd	Helsinki	100	10 842	100	10 000	10 000	
Tradeka Ltd	Helsinki	100	461 392				
- ZAO Renlund SPb	Pietari	100	867				
- Amurin Liikekeskus Ki Oy	Tampere	73	1 633				4 132
- Kolmenkeikka Ki Oy	Lieksa	55	135				
- Kotkan Kirkkokatu Ki Oy	Kotka	100	7 589				
- Kurunportti Ki Oy	Kuru	100	721				1 501
- Kuussalon Liikekeskus Ki Oy	Kangasala	60	1 730				
- Muotialantie As Oy	Tampere	58	76				
- Mäntyharjun Torinkulma Oy	Mäntyharju	71	1 184				
- Mäntän Seppälänpuistotie 7 Ki Oy	Mänttä	100	4 903				
- Oulun Eka Ki Oy	Oulu	100	5 982				
- Peimarin Puoti Oy	Paimio	84	25				
- Peltosaaren Liikekeskus	Riihimäki	86	347				
- Pihlavan Palvelukeskus Ki Oy	Pori	87	473				
- Piispankylän Mestaritie Ki Oy	Vantaa	100	38				
- Pykälikkö Ki Oy	Jyväskylä	56	1 630				
- Sallan Kauppakeskus Oy	Salla	60	1 296				
- Salon Vanamopolku Ki Oy	Salo	100	2 121				
- Siekkilän Kauppatalo Ki Oy	Mikkeli	59	801				
- Sodankylän Sompiontie 6 Ki Oy	Helsinki	64	3 645				
- Tampereen Eka Ki Oy	Tampere	100	14 979				
- Vesalankeskus Ki Oy	Hollola	52	538				437
- Ylöjärven Virastokeskus Ki Oy	Ylöjärvi	50	4 831				7 823
- Tenavan Ostoskeskus Oy	Lahti	92	272				
- Tesomankeskus Ki Oy	Tampere	57	83				
- Mukkulan Ostoskeskus Oy	Lahti	52	1 273				
- Neste Liikenneasemat 7 kpl	Espoo	5	202				151
Restel Ltd	Helsinki	100	268 741	87	145 000	91 329	
- Restel Ravintolat Oy	Helsinki	100	980				
- Cumulus Oy	Helsinki	100	409				
- Rantasipi Oy	Helsinki	100	19 123				
- Helsingin Restel Ravintolat Oy	Helsinki	100	2 933				
- Kansainväliset Restel Hotellit Oy	Helsinki	100	288				
- Restel Kylpylähotellit Oy	Helsinki	100	123				
- Rax Ravintolat Oy, former Rantasipi Airport Expo Oy	Helsinki	100	3 212				
- Ki Oy Koppelokuja 9 A	Kuopio	100	1 958				
- Ki Oy Keskusväylä Oy	Pori	55	4 160				
- Nastolan Liikekeskus Oy	Nastola	58	317				

	Domicile	Corporation's share		Co-operative Tradeka Corporation			Corporation´s
				Shareholding		Book	Inc./Dec.
			of s.e.**)		no. of	value	2000
		%	FIM 1,000	%	shares	FIM 1,000	FIM 1,000
Merihaan Rantakuja Ki Oy	Helsinki	100	-91	100	2 000	3	
Kansankulma Oy	Pori						-250
Ylä-Voima Talo Oy	Tampere						-81
Eka Real Estate Development Ltd	Helsinki	100	424 168	100	3 334	135 430	
- 21 real-estate subsidiaries		99.7	6 0876				-1 340
- Savonjuoma Oy	Mikkeli	100	13				
- Tirkkosen Seuraajat Oy, merger 29 Dec. 2000	Tampere						-30
Other companies, non-operational:							
*)E-myymälät ja tavaratalot Oy	Helsinki	67	0				
*)Paraisten Centrum	Parainen	100	0				
*)Vähittäiskauppaketjut Oy	Helsinki	100	15				
*)Yhteistukku Oy	Helsinki	67	0				
						236 763	12 343

*) Not included in the Consolidated Financial Statements **) of s.e. = of shareholders' equity (including subordinated loans)

Tradeka Corporation

ASSOCIATED COMPANIES AS OF 31 DECEMBER 1999

	Domicile	Corporation's share		Shares held by Co-operative Tradeka Corporation		
			**) of s.e.	Shareholding		Book value
		%	FIM 1,000	%	no. of shares	FIM 1,000
Inex Partners Ltd	Helsinki	50	113 987	50	40 000	67 000
Tradeka Group Ltd						
Palveluetu Oy T & E	Helsinki	50	1 419			
Tradeka Ltd						
Ketjuetu Oy T & E	Helsinki	50	7 447			
Real Estate Companies 38 companies						
Restel Ltd						
Real Estate Companies 12 companies						
Eka-kiinteistöt Ltd						
Kantava Oy	Helsinki	37	82			
Real Estate Companies 4 companies						
Associated companies, total						67 000

**) of s.e. = of shareholders' equity

Cooperative Tradeka Corporation

INCOME STATEMENT ,1 JAN. — 31 DEC. 2000

FIM million	2000	1999	00/99
Net turnover	**10**	**18**	**-8**
Other income from business operations	0	2	-2
Operating costs:			
Goods	0	-3	3
Personnel costs	-19	-24	5
Depreciation	0	0	0
Other operating costs	-9	-9	0
Total	-28	-36	8
Operating result	**-18**	**-16**	**-2**
Financial income and expenses	33	27	6
Profit before extraordinary items	**15**	**11**	**4**
Extraordinary items	133	366	-233
Profit before appropriations and taxes	**148**	**377**	**-229**
Direct taxes	0	0	0
Surplus for the financial period	**148**	**377**	**-229**

Cooperative Tradeka Corporation

BALANCE SHEET 31 DECEMBER 2000

Assets

	FIM million			% of Balance Sheet	
	2000	1999	00/99	2000	1999
Fixed assets:					
Intangible assets	0	0	0	0.0	0.0
Tangible assets	0	0	0	0.0	0.0
Investments:					
Shares in group companies	237	237	0	10.2	9.4
Other investments	1 892	1 974	-82	81.2	78.3
Fixed assets, total	**2 129**	**2 211**	**-82**	**91.4**	**87.7**
Current assets:					
Receivables	167	175	-8	7.2	7.0
Securites held in current assets	0	34	-34	0.0	1.3
Cash and bank	33	102	-69	1.4	4.0
Current assets, total	**200**	**311**	**-110**	**8.6**	**12.3**
Assets, total	**2 329**	**2 522**	**-193**	**100.0**	**100.0**

Liabilities and Shareholders' equity

	FIM million			% of Balance Sheet	
	2000	1999	00/99	2000	1999
Shareholders' equity					
Share capital (Cooperative capital)	50	50	0	2.1	2.0
Resigned members' fees	4	4	0	0.2	0.1
Revaluation reserve	27	27	0	1.2	1.1
Reserve fund	79	79	0	3.4	3.2
Contingency fund	179	0	179	7.7	0.0
Deficit from previous years	0	-198	198	0.0	-7.9
Surplus for the year	148	377	-229	6.4	15.0
Shareholders' equity (Cooperative equity), total	**488**	**340**	**148**	**21.0**	**13.5**
Statutory reserves	**0**	**0**	**0**	**0.0**	**0.0**
Liabilities:					
Secured restructuring debt	989	1 015	-26	42.5	40.2
Other restructuring debt	679	1 020	-341	29.1	40.4
Other liabilities	173	147	26	7.4	5.8
Liabilities, total	**1 841**	**2 182**	**-341**	**79.0**	**86.5**
Liabilities and shareholders' equity, total	**2 329**	**2 522**	**-193**	**100.0**	**100.0**

Cooperative Tradeka Corporation

CONSOLIDATED STATEMENT OF SOURCES AND APPLICATION OF FUNDS, 1 JAN. – 31 DEC. 2000

FIM million	2000	1999
CASH FLOW FROM OPERATIONS		
Profit before extraordinary items	15	11
Corrections:		
Planned depreciations	0	0
Other income and expenses not connected with payments	10	18
Financial income and expenses	-33	-27
Other corrections (-profits / + losses from trade)	0	-2
Cash flow before change in working capital	-8	0
Change in working capital:		
Increase (-)/decrease (+) in current interest-free business receivables	2	36
Increase (-)/decrease (+) in stocks	0	3
Increase (-)/decrease (+) in current non-interest bearing liabilities	0	-7
Cash flow from operations before financial items and taxes	-6	32
Interest paid and financial expenses from operations	-28	-23
Received dividend from operation	3	3
Received interest from operation	72	64
Direct taxes paid	0	0
Cash flow before extraordinary items	41	76
Net cash flow from operations due to extraordinary items	22	3
Cash flow from operations	**63**	**79**
CASH FLOW FROM INVESTMENTS:		
Investments in tangible and intangible assets	0	0
Income from assignments of tangible and intangible assets	0	430
Investments in other financial assets	0	-135
Income from assignments of investments in other financial assets	15	180
Loans granted	-15	-1 452
Repayment of loan receivables	175	1 172
Cash flow from investments	**175**	**195**
CASH FLOW FROM FINANCING:		
Cooperative payments during the financial period	0	0
Repayments of long-term liabilities	0	-44
Repayments of restructuring debt	-341	-315
Cash flow from financing	**-341**	**-359**
INCREASE/DECREASE IN LIQUID ASSETS	**-103**	**-85**
LIQUID ASSETS 1 Jan.	136	221
LIQUID ASSETS 31 Dec.	33	136

Cooperative Tradeka Corporation

NOTES TO THE INCOME STATEMENT

NET TURNOVER

FIM million	2000	1999	00/99
Sales of securities, current assets	0.0	8.4	-8.4
Sales of management services	9.6	9.6	0.0
Net turnover total	**9.6**	**18.0**	**8.4**

OTHER INCOME FROM BUSINESS OPERATIONS

FIM million	2000	1999	00/99
Rental income	0.0	0.0	0.0
Capital gains on fixed assets	0.0	1.9	-1.9
Total	**0.0**	**1.9**	**-1.9**

OPERATING PROFIT BEFORE DEPRECIATION

FIM million	2000	1999	00/99
Operating profit before depreciation (business profit + depreciation)	**-18.3**	**-15.9**	**-2.4**

OPERATING COSTS

Goods

FIM million	2000	1999	00/99
Change in inventories	**0.0**	**-3.4**	**3.4**
(shares in current assets)			

Personnel Costs

FIM million	2000	1999	00/99
Wages and salaries	-5.2	-4.8	-0.4
Pension costs	-11.9	-18.9	7.0
Other social expenses	-1.6	-0.3	-1.3
Total	**-18.7**	**-24.0**	**5.3**

Value of fringe benefits comparable to remuneration

FIM million	2000	1999	00/99
Total	0.0	0.1	0.0
(not included in personnel costs)			

Wages and salaries subject to withholding tax incl. fringe benefits

FIM million	2000	1999	00/99
Paid to administrative bodies and President	2.6	2.5	0.1
Other salaries and wages	2.6	2.4	0.2
Total	5.2	4.9	0.3

The retirement age for the President has been set at 60.

Average number of corporate employees

Corporate administration and management consisted an average of 6 employees during the financial period.

Depreciation and Write-offs

FIM million	2000	1999	00/99
Machinery and equipment	**-0.0**	**-0.0**	**0.0**

Other Operating Costs

FIM million	2000	1999	00/99
Total credit losses deriving from sales	0.5	0.5	0.0
Rental costs	-1.3	-2.8	1.5
Real estate costs	0.1	0.0	0.1
Administrative costs	-6.6	-4.0	-2.6
Other usage and maintenance costs	-1.9	-2.0	-0.1
Capital losses on fixed assets	0.0	-0.1	-0.1
Total	**-9.2**	**-8.4**	**-0.8**

FINANCIAL INCOME AND EXPENSES

FIM million	2000	1999	00/99
Income from shares in partly-owned companies	3.2	3.2	0.0
Income from other fixed-asset investments:			
Interest income from investments:			
From companies in the same Corporation	65.5	61.8	3.7
From external parties	0.9	0.4	0.5
Other interest and financial income			
Interest income from current assets:			
from external parties	6.0	4.3	1.7
Other financial income from current assets:			
From companies in the same Corporation	0.1	0.1	0.0
From partly-owned companies	0.2	0.3	-0.1
Interest and other financial income total	75.9	70.1	5.8
Interest expenses:			
To companies in the same Corporation	-5.4	-6.9	1.5
*)To external parties	-37.1	-36.2	-0.9
Interest expenses total	-42.5	-43.1	-0.6
Net financial income and expenses	**33.4**	**27.0**	**6.4**
Total interest income	72.4	66.5	-5.9
Total other financial income	0.3	0.4	-0.1

	2000	1999	00/99
*) Interest on secured debt for restructuring programme	-28.3	-22.6	-5.7
Annual interest rate	5.0%	3.0%	

Interest expenses for 1999 include FIM 12 million worth of assets entered in interest liabilities in 1995-1998.

EXTRAORDINARY ITEMS

FIM million	2000	1999	00/99
Extraordinary income:			
Group contributions received	107.8	119.3	-11.5
Proportional shares received	22.4	10.5	11.9
*) Capital gains inside the Corporation	14.3	271.3	-257.0
Reduction in restructuring debt	0.0	0.5	-0.5
Other extraordinary income	0.2	0.1	0.1
Total extraordinary income	144.7	401.7	257.0
Extraordinary costs:			
Return of the reduction in restructuring debt	0.0	-0.8	0.8
Other restructuring expenses	-3.6	-6.2	2.6
*) Capital gains tax on business transfers inside the Corporation	-0.2	-15.2	15.0
Conciliation agreement regarding environmental liablities	-7.1	0.0	-7.1
Pension liability entered as expenses 1 Jan. 1999	0.0	-13.2	13.2
Other extraordinary costs	-0.5	0.0	-0.5
Total extraordinary costs	-11.4	-35.4	24.0
Net extraordinary items	**133.3**	**366.3**	**-233.0**

As to Group contributions, FIM 28.0 million were granted by Tradeka Ltd, FIM 64.8 million by Restel Ltd and FIM 15.0 million by Eka Real Estate Development.
The proportional shares came from subsidiary companies declared bankrupt.
*) Capital gains inside the Corporation are related to the transfer of the real estate business to Eka Real Estate Development. The capital gains taxes incurred were paid by the seller, Cooperative Tradeka Corporation.

Cooperative Tradeka Corporation

NOTES TO THE BALANCE SHEET

FIXED ASSETS

Intangible Assets 31 Dec.

FIM million	2000	1999	00/99
Intangible rights	0.0	0.0	0.0
Other long-term assets	0.0	0.0	0.0
Total	**0.0**	**0.0**	**0.0**

Intangible rights

FIM million	2000	1999
Acquisition cost 1 Jan.	0.0	2.2
Disposals; sales	0.0	-2.2
Book value 31 Dec.	**0.0**	**0.0**

Other long-term assets

FIM million	2000	1999
Acquisition cost 1 Jan.	0.0	0.3
Disposals; sales	0.0	0.0
Disposals; fully depreciated	0.0	-0.3
Acquisition cost 31 Dec.	0.0	0.0
Accumulated depreciation 1 Jan.	0.0	-0.3
Disposals; fully depreciated	0.0	0.3
Accumulated depreciation 31 Dec.	0.0	0.0
Book value 31 Dec.	**0.0**	**0.0**

Tangible Assets 31 Dec.

FIM million	2000	1999	00/99
Land and water	0.0	0.0	0.0
Buildings and structures	0.0	0.0	0.0
Machinery and equipment	0.0	0.0	0.0
Other tangible assets:	0.0	0.3	-0.3
Advances paid and work in progress	0.0	0.0	0.0
Total	**0.0**	**0.3**	**-0.3**

Land and water

FIM million	2000	1999
Acquisition cost *) 1 Jan.	0.0	114.9
Disposals; sales	0.0	-112.7
Realised and refunded value adjustment	0.0	-2.2
Acquisition cost 31 Dec.	0.0	0.0
Accumulated value adjustment 1 Jan.	0.0	-2.2
Accumul. value adjustment of sold property	0.0	2.2
Accumulated value adjustment 30 Sep./31 Dec.	0.0	0.0
Book value 31 Dec.	**0.0**	**0.0**

Land includes:		
*) Revaluation 1 Jan.	0.0	96.0
Disposals	0.0	-96.0
Revaluation 31 Dec.	0.0	0.0

Buildings and structures

FIM million	2000	1999
Acquisition cost*) 1 Jan.	0.0	234.3
Disposals; sales	0.0	-209.0
Disposals: accumulated depreciation of sold property	0.0	-25.3
Acquisition cost 31 Dec.	0.0	0.0
Accumulated depreciation 1 Jan.	0.0	-25.3
Accumulated depreciation of sold property	0.0	25.3
Accumulated depreciation 31 Dec.	0.0	0.0
Book value 31 Dec.	**0.0**	**0.0**

Buildings include:		
*) Revaluation 1 Jan.	0.0	54.8
Disposals	0.0	-54.8
Revaluation 31 Dec.	0.0	0.0

Machinery and equipment

FIM million	2000	1999
Acquisition cost 1 Jan.	0.0	1.0
Disposals; sales	0.0	0.4
Disposals: accumulated depreciation of sold property	0.0	-0.6
Acquisition cost 31 Dec.	0.0	0.0
Accumulated depreciation 1 Jan.	0.0	-0.6
Depreciation for the accounting period	0.0	0.0
Accumulated depreciation of sold property	0.0	0.6
Accumulated depreciation 31 Dec.	0.0	0.0
Book value 31 Dec.	**0.0**	**-0.0**

Other tangible assets

FIM million	2000	1999
Acquisition cost 1 Jan.	0.3	2.0
Additions	0.0	0.0
Disposals; sales	-0.3	-0.8
Disposals: accumulated depreciation of sold property	0.0	-0.9
Acquisition cost 31 Dec.	0.0	0.3
Accumulated depreciation 1 Jan.	0.0	-0.9
Accumulated depreciation of sold property	0.0	0.9
Accumulated depreciation 31 Dec.	0.0	0.0
Book value 31 Dec.	**0.0**	**0.3**

Advances paid and work in progress

FIM million	2000	1999
Acquisition cost 1 Jan.	0.0	34.7
Disposals; sales	0.0	-34.7
Book value 31 Dec.	**0.0**	**0.0**

Investments 31 Dec.

FIM million	2000	1999	00/99
Holdings in the same Corporation	236.8	237.1	-0.3
Other investments:			
Receivables from companies			
in the same Corporation	1 788.5	1 871.2	-82.7
Shares in partly-owned companies	67.0	67.0	0.0
Other shares and holdings	0.0	0.0	0.0
Other receivables	36.4	35.6	0.8
Other investments total	1 891.9	1 973.8	-81.9
Total	**2 128.7**	**2 210.9**	**-82.2**

Holdings in the same Corporation

FIM million	2000	1999
Acquisition cost 1 Jan.	289.3	242.7
Additions	0.0	135.4
Disposals	-0.3	-41.6
Realised and refunded value adjustment	0.0	-47.2
Acquisition cost 31 Dec.	289.0	289.3
Accumulated value adjustment 1 Jan.	-52.2	-99.4
Accumulated value adjustment of sold property	0.0	47.2
Accumulated value adjustment 31 Dec.	-52.2	-52.2
Book value 31 Dec.	**236.8**	**237.1**

Holdings in partly-owned companies

FIM million	2000	1999
Acquisition cost 1 Jan.	67.0	114.0
Disposals; sales	0.0	-46.2
Realised and refunded value adjustment	0.0	-0.8
Acquisition cost 31 Dec.	67.0	67.0
Accumulated value adjustment 1 Jan.	0.0	-0.8
Refund of value adjustment	0.0	0.8
Accumulated value adjustment 31 Dec.	0.0	0.0
Book value 31 Dec.	**67.0**	**67.0**

Other shares and holdings

FIM million	2000	1999
Acquisition cost 1 Jan.	0.0	46.9
Disposals; sales	0.0	-41.2
Realised and refunded value adjustment	0.0	-5.7
Acquisition cost 31 Dec.	0.0	0.0
Accumulated value adjustment 1 Jan.	0.0	-5.7
Accumulated value adjustment of sold property	0.0	5.7
Accumulated value adjustment 31 Dec.	0.0	0.0
Book value 31 Dec.	**0.0**	**0.0**

Total shares and holdings

FIM million	2000	1999
Acquisition cost 1 Jan.	356.3	403.6
Additions	0.0	135.4
Disposals	0.3	-129.0
Realised and refunded value adjustment	0.0	-53.7
Acquisition cost 31 Dec.	356.0	356.3
Accumulated value adjustment 1 Jan.	-52.2	-105.9
Accumulated value adjustment of sold property	0.0	52.9
Refund of value adjustment	0.0	0.8
Accumulated value adjustment 31 Dec.	-52.2	-52.2
Book value 31 Dec.	**303.8**	**304.1**

Receivables from companies in the same Corporation

FIM million	2000	1999
Receivables at nominal value 1 Jan.	1 961.2	1 819.3
Additions	117.6	1 511.0
Repayments and sales	200.3	-1 172.2
Transfers to current assets	0.0	-36.0
Realised and refunded value adjustment	0.0	-160.9
Receivables at nominal value 31 Dec.	1878.5	1 961.2
Accumulated value adjustment 1 Jan.	-90.0	-250.9
Accumulated value adjustment of sold property	0.0	160.9
Accumulated value adjustment 31 Dec.	-90.0	-90.0
Book value 31 Dec.	**1788.5**	**1 871.2**

Other receivables

FIM million	2000	1999
Receivables at nominal value 1 Jan.	35.6	34.0
Additions	0.8	1.6
Book value 31 Dec.	**36.4**	**35.6**

CURRENT ASSETS

Receivables 31 Dec.

FIM million	2000	1999	00/99
Long-term receivables:			
Receivables from companies in the same Corporation	29.0	36.0	-7.0
Short-term receivables:			
Receivables from companies in the same Corporation	131.4	127.1	4.3
Receivables from partly-owned companies	0.0	0.0	0.0
Loans receivable	0.0	0.2	-0.2
Other receivables	0.3	0.7	-0.4
Accrued liabilities and prepaid income	6.2	11.5	-5.3
Short-term receivables total	137.9	139.5	-1.6
Receivables total	**166.9**	**175.5**	**-8.6**

Short-term accrued liabilities and prepaid income include:

Unreceived expense compensations	0.0	1.7
Prepaid social expenses	0.0	0.4
Unreceived financial income	6.2	9.4
Total	6.2	11.5

Receivables from companies in the same Corporation

FIM million	2000	1999	00/99
Long-term receivables:			
Other receivables	29.0	36.0	-7.0
Short-term receivables:			
Other receivables	131.4	127.1	4.3
Total	**160.4**	**163.1**	**-2.7**

Receivables from partly-owned companies

FIM million	2000	1999	00/99
Other receivables	0.0	0.0	0.0

Marketable Securities 31 Dec.

FIM million	2000	1999	00/99
Other securities	**0.0**	**33.7**	**-33.7**

Marketable securities consist of commercial papers subject to public trading.

SHAREHOLDERS' EQUITY (CO-OPERATIVE CAPITAL)

Restricted Equity

FIM million	2000	1999
Share capital 1 Jan.	50.3	50.1
Share fees	0.2	0.3
- Fees of members resigned during the year	-0.1	-0.1
Share capital 31 Dec.	50.4	50.3

All holders of cooperative capital shares have equal voting rights.

Resigned members' fees 1 Jan.	3.7	3.6
+ Fees of members resigned during the year	0.1	0.1
Resigned members' fees 31 Dec.	3.8	3.7
Reserve fund 1 Jan. and 31 Dec.	79.5	79.5
Revaluation fund 1 Jan.	27.0	179.1
- cancelled in connection with completed sales	0.0	-152.1
Revaluation fund 31 Dec.	27.0	27.0
Restricted equity 31 Dec.	**160.7**	**160.5**
Uncalled share capital	50.8	50.8

Non-restricted Equity

FIM million	2000	1999
Contingency fund 1 Jan.	0.0	0.0
Retained surplus from the previous year	179.1	0.0
Contingency fund 31 Dec.	179.1	0.0
Retained losses from previous years 1 Jan.	-198.3	-350.8
Retained surplus from the previous year	198.3	152.5
Accumulated losses from previous years 31 Dec.	0.0	-198.3
Surplus for the year	148.4	377.4
Non-restricted equity 31 Dec.	**327.5**	**179.1**

Statutory Reserves 31 Dec.

FIM million	2000	1999	00/99
Total	**0.4**	**0.4**	**0.0**

Statutory reserves consist of potential security payments based on agreement.

LIABILITIES

Liabilities Total 31 Dec.

FIM million	2000	1999	00/99
Total	**1 839.9**	**2 182.2**	**-342.3**

Secured Loans 31 Dec.

FIM million	2000	1999	00/99
Secured pension loans	148.1	174.7	-26.6
Subordinated loan	233.2	2330	-0.2
Interest-free subordinated loan	607.3	607.3	0.0
Total	**988.6**	**1 015.0**	**-26.4**

Other Restructuring Debt 31 Dec.

FIM million	2000	1999	00/99
Long-term:			
Secured debt	282.8	532.9	-250.1
Long-term partitioning debt	190.9	286.4	-95.5
Total	473.7	819.3	-345.6
Short-term:			
Secured debt	76.6	72.1	4.5
Long-term partitioning debt	95.5	95.5	0.0
Short-term partitioning debt	2.6	2.8	-0.2
Other restructuring debt	30.0	30.0	0.0
Total	204.7	200.4	4.3
Other restructuring debt total	**678.4**	**1 019.7**	**-341.3**

Other Liabilities 31 Dec.

FIM million	2000	1999	00/99
Long-term:			
Pension loans (pension liabilities)	10.4	0.0	10.4
Debt to companies in the same Corporation	43.3	32.7	10.6
Other liabilities	112.4	84.9	27.5
Total	166.1	117.6	48.5
Short-term:			
Accounts payable	0.9	0.7	0.2
Debt to companies in the same Corporation	4.0	27.5	-23.5
Debt to partly-owned companies	0.1	0.0	0.1
Other liabilities	0.3	0.4	-0.1
*) Prepaid income and accrued liabilities	1.5	1.3	0.2
Total	6.8	29.9	-23.1
Other Liabilities total	**172.9**	**147.5**	**25.4**

*) Short-term prepaid income and accrued liabilities include:

Unpaid personnel costs	0.6	0.6
Other unpaid business expenses	0.9	0.7
Total	1.5	1.3

Debt to companies in the same Corporation

FIM million	2000	1999	00/99
Other long-term liabilities	43.3	32.7	10.6
Short-term:			
Accounts payable	0.1	0.2	-0.1
Other liabilities	3.9	27.3	-23.4
Prepaid income and accrued liabilities	0.0	0.0	0.0
Total	4.0	27.5	-23.5
Total	47.3	60.2	-12.9

Prepaid income and accrued liabilities are unpaid business expenses.

Debt to partly-owned companies

FIM million	2000	1999	00/99
Short-term accounts payable	0.1	0.0	0.1

Secured loans

Stabilised Pension Liabilities 31 Dec.

FIM million	2000	1999
Stabilised debt to Eläkekassa Tuki	148.1	174.7

In accordance with the promissory note signed in 1994, Eläkekassa Tuki granted a loan of FIM 181.9 million to the Cooperative Tradeka Corporation on the condition that repayment of the loan and payment of interest can take place on the basis of the Cooperative's adopted financial statements and adopted consolidated financial statements, and within the framework of the unrestricted equity indicated by them. Loan repayment must not jeopardise other payments under the payment scheme. In addition, other terms of the loan state that other stabilised loans take precedence over this one.

The liabilities based on the guarantees and counter-security agreements for Restel Ltd and Tradeka Ltd by the State of Finland and certain creditor banks connected with the loan granted by Eläkekassa Tuki cover the compliance with the conditional repayment plan included in the stabilised loan during the time of the debtor's restructuring programme. The maximum liability has been set at FIM 194.2 million and the guarantees are valid only during the debtor's restructuring programme, not in the event of the debtor's bankruptcy. By virtue of the guarantee, the guarantors receive on the basis of their payments a recessive right, which is deferred until 2004. Interest is calculated, as per the loan agreement, at 8 per cent and counted as recessive balance. The maximum amount of liabilities of the providers of the counter-security agreement is limited to the total amount of the guarantor banks, FIM 53.945 million. In other respects, obligations and rights that apply to the guarantors also apply to the providers of the counter-security agreement.

In accordance with the arrangements concerning the restructuring debt connected with the financial restructuring programme of Cooperative Tradeka Corporation, the

amount of debt according to the promissory note mentioned above after the repayments to be made during 1994-2003 is FIM 105.9 million. The restructuring programme does not specify how guarantors' remittances to Eläkekassa Tuki annually reduce Cooperative Tradeka Corporation's stabilised debt from FIM 181.9 million to FIM 105.9 million. In the 1999 financial statements, the share of Cooperative Tradeka Corporation in Eläkekassa Tuki's uncovered pension liabilities was entered in its entirety in stabilised pension liabilities. For the year 2000, the above-mentioned liability deficit has been allocated to the part of the liability according to the restructuring programme (FIM 148.1 million) and to other accumulated pension liability deficit (FIM 10.4 million).
The latter was entered as non-stabilised pension debt in long-term pension loans under other liabilities in the 2000 financial statements.

Subordinated loans 31 Dec.

FIM million	2000	1999	00/99
Subordinated loan	233.2	233.0	0.2
Interest-free subordinated loan	607.3	607.3	0.0
Total	840.5	840.3	0.2

As part of the arrangement connected with Cooperative Tradeka Corporation's financial restructuring programme, the security creditors had the opportunity to convert part of the receivables to be cut during the restructuring into an equity-based subordinated loan. The loans have not been subject to separate promissory notes due, among other things, to the fact that the agreed action for recovery and especially the payments in lieu of performance based on the guarantees have changed the debt-creditor base. Drafts of promissory notes for subordinated loans are included in the financial restructuring programme agreement. Subordinated loans were neither raised nor paid back during 1999.

Subordinated loan:
According to the terms of the subordinated loan, if the borrower goes bankrupt or the Cooperative is dissolved, the loan receivables have a lower priority than the interest-free subordinated loans in the restructuring programme, and than the borrower's other commitments, except for subordinated loans raised at a later date. Otherwise the loan principal can be repaid only if the Cooperative receives full cover on the restricted shareholders' equity on the basis of the adopted balance sheet and consolidated balance sheet of the previous accounting period, or if otherwise permitted by the law.
In accordance with the financial restructuring programme, the loan carries an annual interest rate (five years' market rate + 2 per cent) until due date. Since the Bank of Finland does not quote a five-year reference rate any longer, interest on subordinated loans is tied to the five-year TEL reference rate as of 2000.
The principal shall be paid before the interest. In the financial statements, the interest is treated as off-balance sheet interest liability. In 2000, interest liability was based on a 6.65 per cent annual interest rate for both the principal and the previous years' interest liability. Interest liability increased by FIM 24 million in 2000 and the total liability was FIM 156 million as of 31 December 2000.

Interest-free subordinated loan:
The terms and conditions of an interest-free subordinated loan equal those applied to subordinated loans in general, except for the priority and interest conditions.

Other Restructuring Debt by Due Date

Secured Debts 31 Dec.

FIM million	2000	1999
Total liabilities	359.4	605.0
- In short-term liabilities	-76.6	-72.1
= In long-term liabilities	282.8	532.9
- Repayments in the next 2-5 years	-282.8	-532.9
Due in over five years	0.0	-0.0

Secured debts consist of debts to be amortised on an annual instalment basis between 1996 and 2003 in accordance with the restructuring programme, as well as debts that must be paid back in real estate realisations.
The annual consumer-price indexed interest rate for 2000 in accordance with the financial restructuing programme was 5 per cent (3 per cent in the previous year).

Long-term partitioning debt 31 Dec.

FIM million	2000	1999
Total liabilities	286.4	381.9
- In short-term liabilities	-95.5	-95.5
= In long-term liabilities	190.9	286.4
- Repayments in the next 2-5 years	-190.9	-286.4
Due in over five years	0.0	0.0

The long-term partitioning debt will be amortised on annual instalment basis between 1998 and 2003. There is no interest on the debt.

Short-term partitioning debt
The balance of the short-term partitioning debt is FIM 3 million (FIM3 million in the previous year) because of the missing payment information, among other things.
According to the programme, the debt was to be amortised on an annual instalment basis between 1994 and 1997. There is no interest on the debt.

Other restructuring debt:
Future convertible bonds of subsidiaries
Cooperative Tradeka Corporation has subscribed and paid for the FIM 10 million worth of convertible bonds issued by Tradeka Ltd, Restel Ltd and Eka Real Estate Development. In accordance with the restructuring programme, the convertible bonds will be handed over to the Cooperative's

secured creditors as payment for the FIM 30 million in restructuring debts.
Creditors of secured debt have the right to convert the convertible bonds of Tradeka Ltd and Restel Ltd into shares, if the terms defined in the restructuring programme, which relate to business profitability, cash flow and investments, are not met.
If the convertible bonds are converted into shares, they will grant the shareholder an approximately 75 per cent share of voting rights and holdings in the above-mentioned companies.

Other Long-Term Liabilities by Due Date

Long-term debts to companies in the same Corporation 31 Dec.
Debt to the provider of the counter-security based on the pension scheme

FIM million	2000	1999
Guarantor's payments	34.9	27.7
Capitalised interests	8.4	5.0
Total debts	43.3	32.7
- In short-term liabilities	0.0	0.0
= In long-term liabilities	43.3	32.7
- Repayments in the next 2-5 years	-43.3	-32.7
Due in over five years	0.0	0.0

recessive right will begin on 1 Jan. 2004

Other long-term liabilities 31 Dec.
Debt to the guarantor of the pension scheme

FIM million	2000	1999
Guarantor's payments	90.6	71.9
Capitalised interests	21.8	13.0
Total debts	112.4	84.9
- In short-term liabilities	0.0	0.0
= In long-term liabilities	112.4	84.9
- Repayments in the next 2-5 years	-112.4	-84.9
Due in over five years	0.0	0.0

recessive right will begin on 1 Jan 2004

COMMITMENTS AND CONTINGENCIES 31 DEC.

Mortgages on Real Estate and Business Mortgages, Pledged as Security for Debts

FIM million	2000	1999	00/99
**) Secured debt*	*359.4*	*605.0*	*-245.6*
Pledged business mortgages	**598.0**	**608.0**	**-10.0**

Securities Pledged as Security for Debt

FIM million	2000	1999	00/99
Book value of pledged securities	**158.3**	**158.3**	**0.0**

*) Shares are pledged as security for secured debts.

Other Pledges

FIM million	2000	1999	00/99
Pledged receivables	**852.6**	**852.6**	**0.0**

*) Receivables are pledged as security for secured debts. The pledged receivable from Tradeka Ltd is presented in the total amount of its nominal value, which is in accordance with the promissory note value, while the book value after loan payments is FIM 316 million, i.e. FIM 536.6 million lower than the above value.

Pledges on Behalf of Others

FIM million	2000	1999	00/99
Pledged securities	**0.5**	**0.5**	**0.0**

Pension Liabilities Not Entered as Costs and Debt

The share of Cooperative Tradeka Corporation of the non-covered pension liability of Eläkekassa Tuki has been entered in its entirety as costs and pension liabilities (totalling FIM 158.5).

Based on its shareholder and surety obligations, Cooperative Tradeka Corporation has, together with the other shareholders, joint and several liability for all of Eläkekassa Tuki's non-covered pension liability of FIM 161 million, i.e. the portion of joint and several liability being FIM 2.5 million.

Amounts due for Leasings Contracts

FIM 1000	2000	1999	00/99
To be paid the following year	69.0	27.7	41.3
To be paid later	48.0	6.9	41.1
Total	**117.0**	**34.6**	**82.4**

Contingent Liabilities on Behalf of Companies in the same Corporation

FIM million	2000	1999	00/99
Guarantees given	**6.9**	**8.5**	**-1.6**

Other Contingent Liabilities

FIM million	2000	1999	00/99
Guarantees on behalf of others	16.7	42.2	-25.5
Liabilities for environmental damage	0.0	7.1	-7.1
Interest liabilities for stabilised subordinated loan	155.7	131.3	24.4
Total	**172.4**	**180.6**	**-8.2**

THE BOARD'S PROPOSAL FOR THE DISPOSAL OF SURPLUS

The Board proposes that the surplus of FIM 148,422,620.02 for the 2000 financial year be transferred to the contingency fund in accordance with Article 10:2 of the rules and regulations since the reserve fund has reached the amount specified in Section 9 of the rules.

Helsinki, 29 March 2001

Olavi Syrjänen Chairman	Maunu Ihalainen Vice Chairman
Markku Alhava	Margit Eteläniemi
Tuire Mannila	Jukka Simula
Ritva Vartia	Antti Remes President

AUDITORS' REPORT

To the Council of Representatives of Co-operative Tradeka Corporation

We have audited the financial statements, the accounting records and the administration of Co-operative Tradeka Corporation for the financial year 2000. The financial statements prepared by the Board of Directors and the President include the report by the Board of Directors and both the consolidated and the Co-operative's income statements, balance sheets and notes to the financial statements. Based on our audit we express our opinion on the financial statements and the corporate governance.

We have performed the audit in accordance with generally accepted auditing standards in Finland. Those standards require that we perform the audit in order to obtain reasonable assurance as to whether the financial statements are free of material misstatements. The purpose of our audit of corporate governance is to ensure that the Supervisory Board and the Board of Directors and the President have legally complied with the regulations of the Co-operatives Act.

The financial statements have been prepared in accordance with the Accounting Act and other rules and regulations governing the preparation of financial statements. They give a true and fair view of both the consolidated and the Co-operative's result of operations and financial position.

The financial statements, including the consolidated financial statements, can be adopted, and the members of the Co-operative's Supervisory Board and the Board of Directors, as well as the President, can be discharged from liability. The Board's proposal for the use of the surplus is in compliance with the Co-operatives Act.

Helsinki, 12 April 2001

Mauri Palvi Authorised Public Accountant	Veijo Riistama Authorised Public Accountant

SUPERVISORY BOARD'S STATEMENT

The Supervisory Board has examined Co-operative Tradeka Corporation's financial statements and consolidated financial statements and reviewed the Board of Directors' report on operations and its proposal for the disposal of surplus, and submits them together with the auditors' report to the meeting of the Council of Representatives. The Supervisory Board proposes that the financial statements and consolidated financial statements be adopted.
As its opinion in accordance with Article 21:1 of the Co-operative's rules and regulations, the Supervisory Board states that the proposal of the Board of Directors regarding the disposal of surplus is in compliance with Article 10 of the rules.

Helsinki, 18 April 2001

Markku Pohjola　　Raimo K. Mäkelä

CO-OPERATIVE TRADEKA CORPORATION'S COUNCIL OF REPRESENTATIVES

The Annual General Meeting of the Co-operative Tradeka Corporation's Council of Representatives was held on 17 May 2000.

The district of Uusimaa:
Ms Hilkka Ahde, Helsinki
Mr Timo Ahola, Mäntsälä
Ms Eila Asikanius, Järvenpää
Ms Maija Jakka, Vihti
Mr Pentti Järvinen, Lohja
Ms Minna Karhunen, Hyvinkää
Mr Jouko Launonen, Hyvinkää
Ms Toini Nieminen, Lohja
Mr Veijo Nyman, Pusula
Ms Raija Rönkä-Nieminen, Lohja
Mr Matti Saarinen, Lohja
Mr Reijo Varalahti, Karkkila

The district of South Häme:
Ms Maija Auvinen, Riihimäki
Mr Raimo Hyytiäinen, Lahti
Ms Liisa Kajander, Turenki
Mr Matti Kauppila, Lahti
Mr Aarne Kauranen, Hämeenlinna
Ms Vuokko Kautto, Lahti
Ms Merja Leppänen, Forssa
Ms Minna Lintonen, Forssa
Ms Anna-Maija Martikainen, Lahti
Ms Marja-Leena Taavila, Lahti

The district of Tampere:
Ms Pirkko Behm, Tampere
Ms Inna Ilivitzky, Valkeakoski
Ms Hannele Isotalo, Valkeakoski
Ms Anneli Kivistö, Tampere
Ms Sirpa Koivisto, Tampere
Ms Arja Laine, Hämeenkyrö
Ms Arja Ojala, Tampere
Mr Heikki A. Ollila, Kangasala
Mr Seppo Salminen, Tampere
Mr Matti Salo, Parkano
Ms Eila Terävä, Tampere
Mr Pertti Turtiainen, Kangasala
Ms Auli Välimäki, Mänttä

The district of Turku:
Mr Heikki Aaltonen, Uusikaupunki
Mr Mikko Immonen, Mynämäki
Ms Anna-Liisa Jokinen, Turku
Mr Matti Kankaanpää, Salo
Ms Ulla Kauppinen, Turku
Ms Helena Keto-oja, Salo
Ms Annika Lapintie, Turku
Mr Pertti Paasio, Turku
Ms Virpa Puisto, Turku
Mr Jukka Roos, Perniö
Mr Sauli Saarinen, Turku

The district of Pori:
Ms Raila Aho, Pori
Ms Annikki Järvinen, Pori
Mr Reijo Kallio, Rauma
Mr Timo Laaksonen, Pori
Ms Mirjam Lepistö, Pori
Ms Leila Mäkelä, Kankaanpää
Mr Veikko Nurmi, Kauttua
Mr Timo Roos, Karkku, as of 17 May 2000
Ms Leila Rostedt, Rauma
Ms Kirsti Willberg, Noormarkku, until 17 May 2000

The district of Jyväskylä:
Mr Eero Hakonen, Äänekoski
Ms Seija Janhonen, Jyväskylä
Mr Raimo Rajanen, Jyväskylä
Ms Emmi Rossi, Viitasaari
Ms Marja-Leena Viljamaa, Jyväskylä
Mr Teuvo Vuorenpää, Jämsänkoski
Ms Leena Yksjärvi, Jyväskylä rural municipality

The district of Seinäjoki:
Mr Markus Aaltonen, Seinäjoki
Ms Taina Lehto, Vaasa
Ms Riitta Lehtola, Seinäjoki
Ms Jaana Pikkarainen-Haapasaari, Kokkola
Mr Raimo Rauhala, Vaasa
Ms Taina Tulima, Pietarsaari

The district of Kuopio:
Mr Olavi Huttunen, Suonenjoki
Ms Marita Juuti, Varkaus
Mr Jorma Kukkonen, Rautalampi, until 17 May 2000
Mr Leo Kukkonen, Pielavesi
as of 23 February 2001
Ms Asta Kyyriäinen, Iisalmi
Ms Marja-Leena Kärkkäinen, Kiuruvesi
Mr Matti Mänttäri, Kuopio, as of 17 May 2000
Mr Kari Rajamäki, Varkaus
Ms Marja-Liisa Tykkyläinen, Kuopio
Mr Jorma Vokkolainen, Varkaus,
until 27 January 2001

The district of Kymi:
Mr Tauno Hellsten, Voikkaa, as of 17 August 2000
Ms Ellen Helo, Imatra
Mr Juha Koivula, Kouvola
Mr Pekka Koskimies, Imatra
Mr Jouko Kotola, Kotka
Mr Jukka Kärnä, Imatra
Mr Kari Soininen, Kouvola
Mr Pentti Tiusanen, Kotka
Mr Matti Vähänäkki, Hamina

The district of Mikkeli:
Mr Valto Aholainen, Mikkeli
Mr Juha Bilund, Savonlinna
Ms Virpi Kaksonen, Punkaharju
Ms Kaija Karvinen, Savonlinna
Mr Raimo Mähönen, Pieksämäki

The district of Joensuu:
Mr Ossi Haatainen, Joensuu
Mr Reijo Jeskanen, Joensuu
Mr Esa Lahtela, Kitee
Ms Kerttu Törnqvist, Lieksa

The district of Oulu:
Mr Aarno von Bell, Kajaani
Ms Paula Grekelä, Oulu
Ms Anne Huotari, Kajaani
Ms Anneli Kiiskinen, Oulu
Mr Alpo Löytynoja, Ylivieska
Ms Leena Mustonen, Kuusamo
Mr Osmo Polvinen, Sotkamo
Mr Asser Siuvatti, Raahe
Mr Martti Turkka, Oulu
Mr Unto Valpas, Raahe

The district of Lappi:
Ms Sisko Akujärvi, Inari
Mr Pentti Haimakainen, Rovaniemi
Mr Jukka Ikäläinen, Kemi
Ms Eeva-Liisa Kilpeläinen, Kemi, until 17 May 2000
Mr Juha Pikkarainen, Kemijärvi
Ms Helena Tiuraniemi, Rovaniemi
Mr Reijo Viitala, Kemi, as of 17 May 2000

THE SUPERVISORY BOARD OF TRADEKA CORPORATION

Mr Markku Pohjola,
Chairman, Vihti

Mr Seppo Grönqvist,
Vice Chairman, Eräjärvi

Ms Ritva Kitinoja,
Vice Chairman, Oulu

Mr Jukka Gustafsson,
Tampere

Ms Iiris Hacklin,
Jämsä

Mr Jorma Hacklin,
Jokioinen

Mr Raimo Järvenpää,
Oulu

Ms Anna-Liisa Kasurinen,
Kotka

Ms Marjo Kiukkonen,
Hyvinkää

Mr Matti Kivikoski,
Kemiö

Ms Marketta Korrensalo,
Kemi

Ms Leila Koski,
Rauma

Mr Jorma Kukkonen (as of 17 May 2000),
Rautalampi

Mr Pekka Leppänen,
Suolahti

Mr Antti Leskinen,
Savonlinna

Mr Tapio Luttinen,
Lahti

Ms Maija Martikainen,
Joensuu

Mr Turkka Merisaari,
Turku

Mr Matti Mänttäri (until 17 May 2000),
Kuopio

Mr Hannu Myyryläinen,
Lappeenranta

Mr Matti Pajuoja,
Lohja

Mr Iivo Polvi,
Iisalmi

Mr Timo Roos (until 17 May 2000),
Karkku

Ms Marketta Semi,
Vaasa

Mr Ilkka Sepponen,
Turku

Ms Marjatta Vehkaoja,
Vaasa

Ms Kirsti Willberg (as of 17 May 2000),
Söörmarkku

Employee representatives:
Mr Matti Koskenmäki (until 17 May 2000),
Turku

Ms Eeva-Liisa Kilpeläinen (as of 17 May 2000),
Kemi

Ms Erja Backman (as of 17 May 2000),
Perniö

Deputy representatives:
Mr Kari Pöyhönen (as of 17 May 2000),
Jyväskylä

Mr Christer Paasila,
Helsinki

BOARD OF DIRECTORS

Mr Olavi Syrjänen
Chairman of the Board

Mr Maunu Ihalainen
Vice Chairman

Mr Markku Alhava

Ms Margit Eteläniemi

Ms Tuire Mannila

Jukka Simula

Employee representatives:
Ms Ritva Vartia
Regular member

Mr Martti Kesseli
Deputy member

President
Mr Antti Remes

AUDITORS

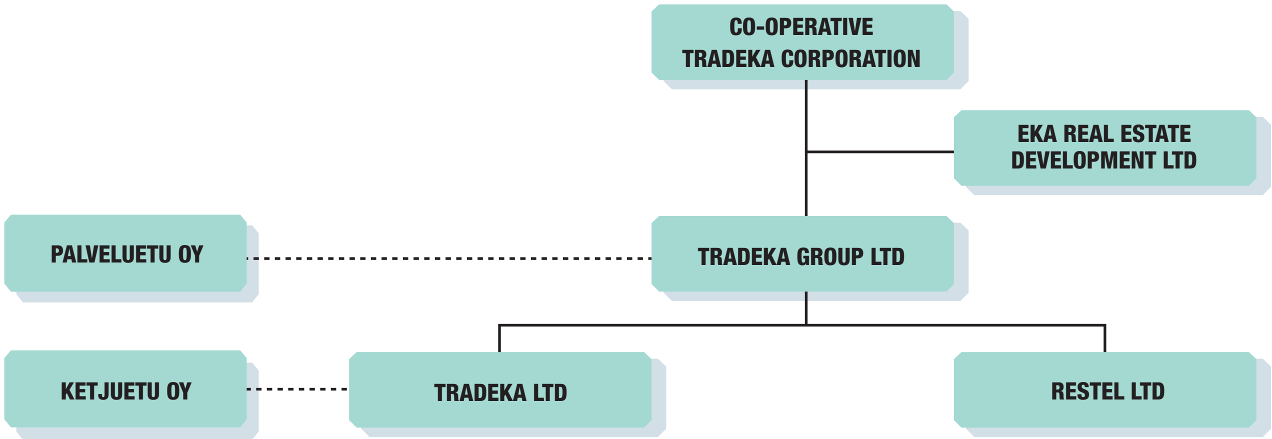
Regular auditors:
Mr Mauri Palvi, Authorised Public Accountant

Mr Veijo Riistama, Authorised Public Accountant

Deputy auditors:
KPMG Wideri Oy Ab
Mr Kari Lydman, Authorised Public Accountant

Supervisor of the mandatory restructuring programme appointed by the Helsinki District Court:
Mr Jyrki Tähtinen, Attorney

BUSINESS ORGANISATION



CO-OPERATIVE TRADEKA CORPORATION

President
Mr Antti Remes

Legal Affairs
Mr Juha Laisaari

Membership Administration
Mr Raimo K. Mäkelä

Corporate Communications
Ms Riitta Raasakka

EKA REAL ESTATE DEVEL-OPMENT LTD

President
Mr Heikki Venho

TRADEKA GROUP LTD

President
Mr Antti Remes

Internal Audit
Mr Risto Salminen

RESTEL LTD

President
Mr Ralf Sandström

Finance
Mr Mats Rosengård

Administration
Mr Kari Lalu

Hotel Division
Mr Jari Laine

Restaurant Division
Mr Björn Pahlberg

TRADEKA LTD
KETJUETU OY

President
Mr Aarno Mäntynen

SIWA
Chain Director
Ms Jaana Lehto

VALINTATALO
Chain Director
Mr Harri Finér

EUROMARKET/MAXI
Chain Director
Mr Leo Järvensivu

DIRECTORS OF RETAIL TRADE PROCESSES:
Customer Relations
Mr Tapio Finér

Category Management, groceries
Mr Markku Uitto

Category Management, consumer goods
Ms Marja Renvall

Logistics, IT and Business Development
Mr Veijo Heinonen

Finance
Mr Tapio Lehikoinen

Human Resources
Ms Pirkko Virtanen

Business outlets
Mr Reijo Kiukkonen

PALVELUETU OY

President
Mr Olli Suominen

Accounts and Taxation
Mr Uolevi Lahti

Operational Accounting
Mr Mikko Harjunen

Financial Administration
Mr Ossi Hynninen

TRADEKA CORPORATION'S KEY FIGURES 1995-2000

FIM million	1996	1997	1998	1999	**2000**
Net Turnover	5 770	6 061	6 206	6 268	**6 507**
Other Income from Business Operations	156	250	123	128	**114**
Variable Costs	5 435	5 853	6 000	6 163	**6 368**
- % of Net Turnover	94.2	96.6	96.7	98.3	**97.9**
Operating Profit	363	458	329	233	**253**
- % of Net Turnover	6.3	7.6	5.3	3.7	**3.9**
Profit before Extraordinary Items	335	419	312	203	**226**
- % of Net Turnover	5.8	6.9	5.0	3.2	**3.5**
Investments	247	242	300	253	**184**
Balance Sheet Total	3 105	3 006	2 996	2 918	**2 947**
Personnel, average	4 842	4 818	4 955	4 852	**4 843**

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