

The Elanto Group's Annual Report 2001

ELANTO 2001



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Elanto is a cooperative for consumers in the Greater Helsinki area that was established in 1905.

Elanto's main fields of business are retail, restaurant, and hotel activities.

- Maxi, Valintatalo and Siwa stores in the Greater Helsinki area
- Kappeli, Zetor, Highlight, Leningrad Cowboys R.T.R., William K. Beer Taverns and 25 other restaurants/bars
- Ramada Hotel Presidentti, Cumulus Seurahuone and Cumulus Olympia

Elanto has

- 150 000 members with a stake in the cooperative
- 300 000 YkkösBonus loyal customers

Elanto's results for 2001

- The Group's net sales 360 M€ and the operative profit 15 M€
- Retail trade grew by 13 %
- Equity ration grew from 24 to 38 per cent
- Restructuring programme ended over two years ahead of schedule
- A new Maxi for Iso Omena in Matinkylä
- Siwa in Viikki was chosen as the Organic Foods Store of the Year by the National Food Agency in Finland

Elanto Group 2001		
Consolidated net sales	360 M€	FIM 2 144 million
Profit before extraordinary items	25 M€	FIM 147 million
Investments	13 M€	FIM 76 million
Depreciation	11 M€	FIM 66 million
Balance sheet total	238 M€	FIM 1 415 million
Retail premises	138	
Personnel	2 120	
Elanto Retail Ltd		
	300 M€	FIM 1 783 million
4 Maxi hypermarkets		
29 Valintatalo supermarkets		
55 Siwa neighbourhood stores		
Elanto Restaurants Ltd		
	27 M€	FIM 161 million
33 Restaurants, cafés and Juhlapidot catering		
Elanto Hotels Ltd		
	18 M€	FIM 109 million
3 Hotels		
Other operations		
2 Plant nurseries	6 M€	FIM 36 million
6 Undertaking service outlets and 3 florists	3 M€	FIM 19 million
6 Sateenkaari cosmetics stores	2 M€	FIM 12 million

2001 was a successful year for the Elanto Group. The Group's operating result was 15.1 million euros and earnings for the period inclusive of capital gains amounted to 24.8 million euros. The shareholders' equities in the Group rose to 83.8 million euros and the equity ratio was 38 per cent.

In the Greater Helsinki area, Elanto has a traditional and strong market position. The faster population growth in the area compared with the rest of the country and the resulting growth in demand provide good opportunities to develop. Elanto wants to participate and play its part in the development and growth of the Greater Helsinki area. The good success of the group over the past few years has created the basis for investing in the development of business operations in the manner required for competition and market development.

In the financial year now ended, Elanto Retail Ltd performed well. It increased its net sales and market share. Profit also improved. The

Siwa stores did especially well – their net sales grew by 18 per cent. In addition, the Valintatalo supermarkets and the Maxi hypermarkets significantly increased their net sales. The success of the retail trade is based on many years of developing systems and modes of action as well as on cooperation with Tradeka and Inex. There has been good work in the retail business. Elanto is still investing in all chains: the Siwa, Valintatalo, and Maxi stores. New premises are being acquired and existing properties are being improved. The development of systems and operations will continue. The larger investments in 2002 will focus on building the new Maxi Leppävaara outlet. This will be the largest outlet in the Leppävaara shopping mall. The new Maxi hypermarket will be opened at the beginning of 2003. Until then, trading will continue in the old Maxi. The start-up investments for the Maxi hypermarkets will be larger than earlier and burden the 2002 profit.



As in several previous years, Elanto Restaurants Ltd made an excellent result. Its success is based on sustained development and a chain-like mode of operation. Refurbishments at several restaurants were carried out over the year; the largest was the refurbishment of the Restaurant Kappeli. Investment into the development of Elanto Restaurants' business operations will continue. The target is set on a moderate growth in net sales.

Elanto Hotels Ltd did not achieve its objectives during the financial year. Congress facilities were built at the Ramada Hotel Presidentti in order to create the prerequisites for the sustained development of hotel operations. Development has and will continue with refurbishing the restaurant and lobby facilities. A full renovation is being realized in 2002 at the Hotel Cumulus Olympia.

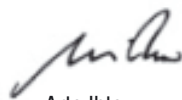
Sales of real estate and shares were made to the sum of 15.6 million euros during the financial year. The focus of real estate op-

erations has shifted from sales to new foundations. The sale of properties other than of those in own use will continue. Investment will especially focus on the long-term acquisition of new trading premises.

Elanto is the cooperative of the consumers in the Greater Helsinki area. It wants to promote economic benefits for its members. The structures of trading in daily consumer goods are seeking forms through which competitiveness can be developed by benefiting from cooperation and larger procurement volumes than before. Elanto wants to be along in this development by realizing the best possible forms of cooperation between cooperative companies at both the domestic and Nordic levels. Elanto has a good market position and the economic resources to act as a significant regional company in the Greater Helsinki area.

I thank our customers, our members, and our cooperative and contractual partners for their confidence in us and their worthy team efforts during the financial year just ended. I would also like to thank the employees of the Elanto Group and its associated companies for their solid and profit-generating efforts.

Helsinki, March 2002



Arto Ihto



Year	1997	1998	1999	2000	2001
Net sales, million euros	297	306	310	325	361
Operating profit, million euros	36	19	19	57	28
Operating profit, % of net sales	12.0 %	6.2 %	6.2 %	17.7 %	7.9 %
Profit from net sales, million euros	21	3	5	39	10
Profit from net sales, % of net sales	7.1 %	1.0 %	1.6 %	11.9 %	2.9 %
Profit before extraordinary items, million euros	31	14	15	54	25
Profit before extraordinary items, % of net sales	10.3 %	4.7 %	5.0 %	16.8 %	6.9 %
Profit before appropriations and taxes, million euros	31	26	21	71	32
Profit before appropriations and taxes, % of net sales	10.4 %	8.4 %	6.7 %	21.9 %	8.8 %
Return on equity (ROE)	Neg	Neg	314.4 %	99.2 %	23.0 %
Return on investment (ROI)	37.2 %	19.4 %	17.0 %	41.1 %	16.5 %
Equity ratio, %	-11.2 %	-2.0 %	4.9 %	24.2 %	37.6 %
Gross investments, million euros	9	13	15	43	13
Personnel, total	2 195	2 167	1 962	1 856	2 120
Personnel working years	1 399	1 365	1 350	1 290	1 361

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Formulas for the key figures

Return on equity (ROE)

$(\text{profit before extraordinary items} - \text{taxes}) / (\text{shareholders' equity} + \text{minority interest}) \times 100$ *)

Return on investment (ROI)

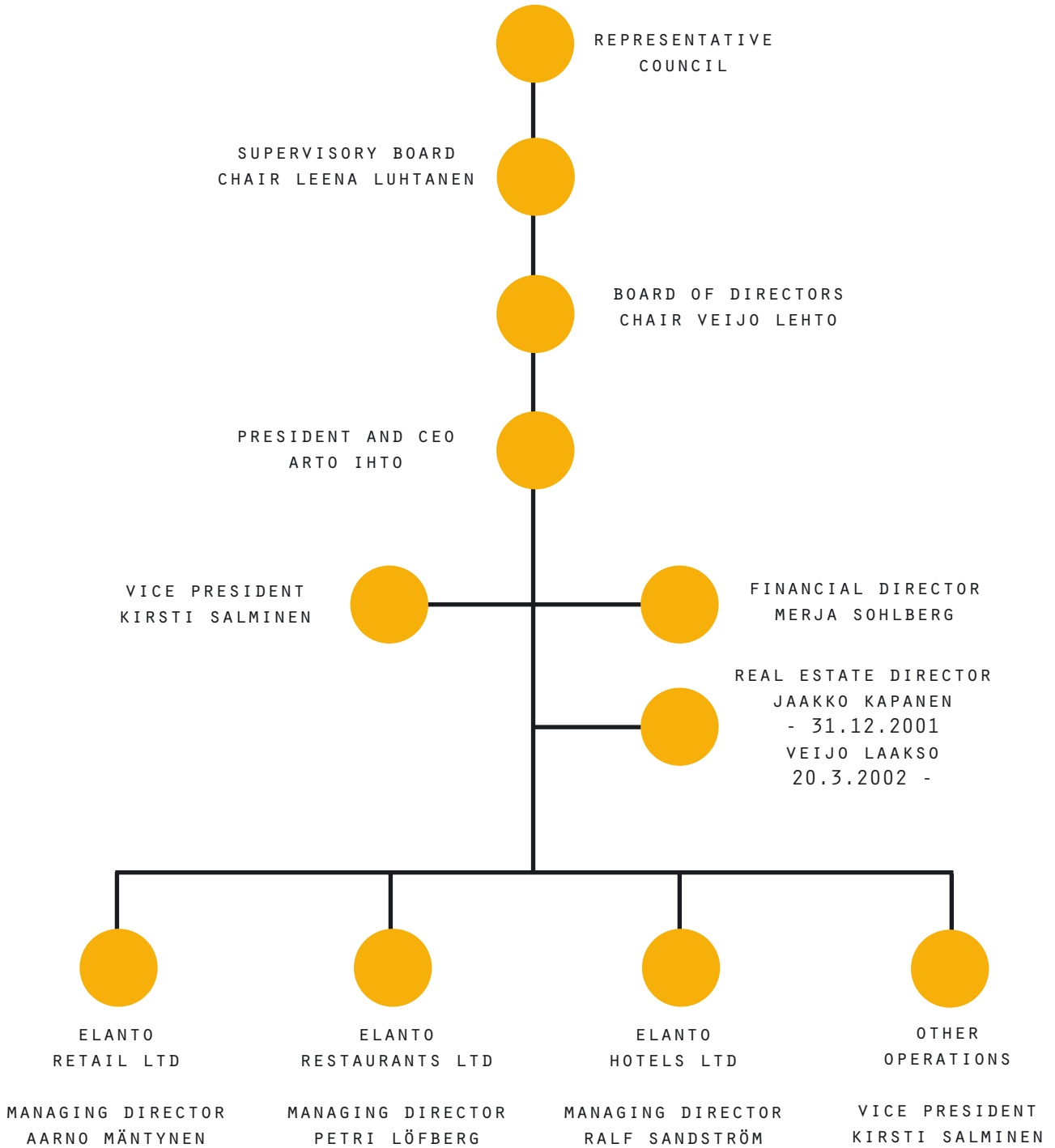
$(\text{profit before extraordinary items} + \text{interest and other financial expenses}) / (\text{balance sheet total less non-interest-bearing debt}) \times 100$ *)

Equity ratio, %

$(\text{shareholders' equity} + \text{minority interest}) / (\text{balance sheet total} - \text{advances received}) \times 100$

*) the divisor of the key figure is calculated as an average of the values in the balance sheet for the report year and the previous financial year

THE ELANTO GROUP'S ORGANIZATION



Elanto's retail trade in 2001 was the best in its recent history. Net sales grew to 299.8 million euros, whereas in the preceding year it was 273.9 million euros. Profit before extraordinary items was 7.6 million euros, and the growth over the preceding year was 1.5 million euros, in other words 25 per cent.

The results were affected by Ketjuetu Oy's development projects: continuous restocking, space management and the further development of retail outlet management. It was possible to increase the range of products by decreasing the size of delivery units, and intensifying retail outlets receiving to daily deliveries. In addition, the use of customer information and feedback has been developed. The good cooperation of the personnel at all levels of the organization significantly influenced achieving good results. Sunday opening clearly increased the number of loyal customers. Several developmental projects and especially cooperation with Inex Partners ensured the good result.

The Siwa neighbourhood stores in the Greater Helsinki area increased their net sales by 18 per cent: Siwa is the leading neighbourhood store in the area. The result was excellent. The

Valintatalo supermarkets grew by 10 per cent, which was better than the average growth in the supermarket class. The result significantly improved over the preceding year. The 35th anniversary of the Valintatalo supermarkets last October was a thorough success.

The Maxi hypermarkets grew by 13 per cent. Growth in sales at the Leppävaara market remained small due to drawbacks from new construction work and changing traffic arrangements. On the other hand, the development in growth at other Maxi hypermarkets was good and since September, the Maxi Iso Omena has added to their number.

The opening of the new Iso Omena Maxi hypermarket in Matinkylä was the most significant event of 2001. At the same time, a new concept in hypermarkets was introduced to meet the demands of the new millennium. In 2001, the new, more ecological Siwa was opened in Viikki. It was selected as the Organic Foods Store of the Year for 2001 in the small store series. The retail outlet will experiment with selling a wider range of organic products by adapting them to chain-like operations.

The year 2002 is characterized with the arrival in Finland of foreign competition in consumer goods shop keeping. Outlet-specific ordering in accordance with the demand will be taken forward as a development project. The objective is automatic product-specific ordering based on the local market, which will more than before improve the ability to face the chal-



MANAGING DIRECTOR AARNO MÄNTYNEN





lenges brought by competition. In addition, increasing the preparedness of superiors and the use of expanded customer information are included in the development projects for 2002.

Preparing for the opening of the new Leppävaara outlet is the most challenging task for 2002. The new Maxi hypermarket will be opened in February-March 2003. In addition, the initial planning for the new Viikki Maxi hypermarket is underway. Besides the new large outlets, Elanto Retail Ltd will also continually acquire suitable new business premises for its smaller retail outlets.

MAXI HYPERMARKETS

A new concept in the Maxi hypermarkets that serves the consumer of the 2000s was presented in the Iso Omena Shopping Centre. The Maxi is an efficient hypermarket where the customer can get everything he or she needs under the same roof. In this new concept, we endeavour to ease the customer's shopping by categorizing product groups into their own worlds. This also provides a short round for the grocery department. Seasonal utility products have their own market square. The new appearance and modes

of operation at the Maxis were introduced in Leppävaara, Kannelmäki, and Hakaniemi at the beginning of 2002.

The guarantee of price, quality, and freshness is still a central feature of the Maxi hypermarket operations. Special offers for loyal customers promote regular contact with the more important customer groups. The hypermarket operations at the Maxi Hakaniemi are adapted to traditional department store premises on three floors.

VALINTATALO SUPERMARKETS

The Valintatalo supermarkets form a neighbourhood chain of stores for city consumers. The stores guarantee easy and flexible purchases, as well as diverse ranges of fresh and quality products every day. The range in the Valintatalo supermarkets also takes the needs of small households into consideration. We make a conscious attempt to increase the size and ranges of the Valintatalo supermarkets.

SIWA NEIGHBOURHOOD STORES

The Siwa shops are the leading neighbourhood stores in the Greater Helsinki area. All the Siwa shops are open on Sundays. Siwa's efficient logistics and sufficient small shop ranges make it competitive in its own class. The Siwa store in Viikki is experimenting with an expanded range of natural and organic products within the framework of chain-like operations.





Elanto Restaurants Ltd has 33 (34) restaurants in the Greater Helsinki area. Its multipurpose restaurants include Kappeli, Highlight, Zetor, Leningrad Cowboys R.T.R., and Arkhimedes, as well as Juhlappidot catering that specializes in arranging special occasions. The beer taverns, which include the four William Ks, the Czech-style bars Hädanka and Milenka, and the traditional British pub Angleterre, are all cosy bars. Informal neighbourhood restaurants include all the Kettunens. Among its housing estate bars are the Käpygrilli and Tinatuoppi. Café business operations are practiced in the Primos.

In 2001, the company had net sales of 27.0 million euros (26.7 M€). Profit before extraordinary items was 2.5 million euros (2.7 M€). Elanto Restaurants is one of the most profitable companies in the business.

Elanto Restaurants Ltd bases its business operations on a strategy of moderate growth, on chain-style operations, cost efficiency, and on the continual development of quality. Further tightening competition in the field and the general trends in the business have affected the profitability of the field in general. During 2001, Zetor exceeded its record results and Kappeli stayed at a good level in line with expectations.

The Restaurant Kappeli was completely refurbished with new furnishings, products, and services and it reopened in April 2001. This high-class restaurant serves different customer segments from early in the morning until late at night. Tuuliviiri was refurbished in order to provide a better service for passengers at the South Harbour. The fully licensed Café Primo concept that began in Kurvi was extended to two new outlets by opening a new Primo at the Itäkeskus shopping centre and another in Ruoholahti. The chain of informal Kettunen restaurants expanded when the Kettunen Kallio was opened in the autumn. In October, Elanto Restaurants Ltd bought the Söderkulla Manor business operations in Sipoo. The Manor operates as a banquet restaurant as part of the Juhlappidot catering operation. The complete renewal of the cash desk system and preparation for the introduction of the euro also characterized 2001.

Elanto Restaurants will continue to invest in a quality system and cost efficiency. Following a line of moderate growth, the chain-style concept will be developed and the opportunities for increasing the number of outlets will be studied.



MANAGING DIRECTOR
PETRI LÖFBERG

Elanto Hotels Ltd is engaged in the hotel and restaurant business at the Ramada Hotel Presidentti, Cumulus Seurahuone and Cumulus Olympia hotels. The company has a management agreement with Restel Ltd whereby Restel directs the hotels on Elanto Hotels Ltd's behalf.

In 2001, the company's net sales were 18.3 million euros (19.7 M€). The decline in the net sales was affected by the decline in the demand for business journeys, the increase in hotel capacity in the centre of Helsinki and the general decline in international travel at the end of the year. Profit before extraordinary items was 0.5 million euros (1.1 M€).

The operations of Elanto hotels are based on continuous product development, the intensification of marketing, and correctly measured investments. The development in the group sales segment has been especially promising.

The renovation of the Presidentti Congress Centre was completed in September 2001. The

congress centre based on two auditoriums and the congress restaurant provides congress and accommodation facilities right in the centre of Helsinki. Development was continued in the Comfort class, which has been created with an eye on the needs of business travellers. Noticeable space and concept renovations were also made in the hotel restaurants. The Restaurant Presidentti is a new, high-quality à la carte restaurant and the hotel's traditional Brasserie was also renovated. The renovations in the restaurant were complemented by moving the bar to the hotel lobby, which was also given a new look.

Over one-third of the rooms at the Cumulus Seurahuone were renovated during 2001. Planning the future renovation of the Cumulus Olympia began: renovation of the entire hotel will begin in 2002.

Besides the renovation of the Cumulus Olympia, the focus of operations for Elanto Hotels in 2002 will be on the development of the Ramada Hotel Presidentti. Marketing, customer relations, and group sales will be developed. The objective is also to improve technical and functional quality.



MANAGING DIRECTOR RALF SANDSTRÖM





The other businesses of the Elanto Group include funeral parlour services, cosmetics shops, publishing, and Backas Puutarha Ltd (Backas Plant Nursery). The combined net sales of the other businesses amounted to 16.6 million euros (15.7 M€)

ELANTO COOPERATIVE

The Elanto Cooperative's net sales come from Elanto Undertaking Services, Sateenkaari cosmetics shops, and the MokkaSiini shoe store and publishing activities. Elanto is responsible for publishing two high-circulation customer magazines (Elanto magazine, approx. 220 000 copies and Me magazine, approx. 670 000 copies).

The funeral parlour service has six offices and three florists in the Greater Helsinki area. Four of its offices also draw up estate inventories. Elanto Undertaking Services is the largest company in its field in Finland. It has net sales of 3.3 million euros (3.1 M€).

The total net sales of the six Sateenkaari shops and the one MokkaSiini store amounted to 2.6

million euros (2.7 M€). The MokkaSiini in the shopping centre under the railway station – the Asematunneli – closed in October.

The publication of member and customer magazines generated net sales of 4.6 million euros (4.3 M€).

BACKAS PUUTARHA LTD

Backas Puutarha Ltd (Backas Plant Nursery) is a flower and garden retail and wholesale store close to the Helsinki-Vantaa Airport. Its net sales were 6.1 million euros (5.6 M€).

Backas Puutarha Ltd consciously aims to increase its retail sales. The company has a flower shop that operates under the name Kukka-Backas in the neighbouring Jumbo shopping mall. It enables the company to present its garden products to large numbers of passers-by.



VICE PRESIDENT
KIRSTI SALMINEN

Elanto's real estate business is responsible for acquiring, contracting out and developing new commercial locations, as well as for managing, renting and marketing the current property portfolio. In addition, it attends to upgrading and disposing of real estate assets which do not directly serve Elanto's business operations.

The rent level rose during 2001 and the capacity utilization rate further improved, with under utilization remaining below two per cent. Rental income amounted to 27.5 million euros (25.2 M€). The real estate businesses' profit before extraordinary items was 3.5 million euros (4.5 M€). The sale of unnecessary real estate holdings and shares, from the perspective of the Group's business operations during the year of the report, generated 11.8 million euros (57 M€). Sales generated capital gains of 8 million euros (38.5 M€).

A preliminary contract was made with Senaatti-kiinteistöt for the sale of the former Elanto bakery in Sörnäinen. The building will be renovated for use by the State Academy of Fine Arts and dance schools.

In 2002, the emphasis for real estate activities will shift to the preparation and acquisition of new commercial centre investments.

Property rights were added to the Ramada Hotel Presidentti real estate and a congress centre to support hotel operations was realized. In addition, reports on the technical-economic integration of the property into the new Kamppi commercial centre were completed. Construction of the new Leppävaara commercial centre and that of the new Maxi hypermarket there began as planned in the spring, and the Maxi will move into new premises at the beginning of 2003. The Viikki commercial centre is planned in cooperation with the Helsinki City Planning Office; its plan proceeded to the administrative organs of the city.

The release of capital from those premises that do not serve Elanto's business operations will continue. At the same time, provision is being made for new investments that will create the prerequisites for the growth of Elanto's basic business operations.



REAL ESTATE DIRECTOR
JAAKKO KAPANEN





The Elanto Financial Administration is responsible for the Group's financial arrangements, investments, and controller functions. The financial administration participates in the strategic planning of all business sectors and it is also responsible for the basics of budgeting, summaries, and forecasts. The Elanto Group's financial administration operates in close cooperation with the administrative services teams at Ketjuetu Oy T & E and Palveluetu Oy T & E.

During the period of the report, Elanto's liquidity remained good. Last year, the Group's investments totalled 12.8 million euros (42.8 M€). The investments were financed through cash reserves. At the end of the financial year, the Elanto Group's liquid reserves were 32.9 million euros (40.4 M€).

Until last year, the financial basis of the Elanto Cooperative was the restructuring programme that began in 1995 and which was scheduled to continue until the end of 2003. The Group's improved profitability, the development of the cooperative's real estate, and the profit from the sale of real estate improved the solidity of the company. These created the prerequisites for ending the company restructuring over two years ahead of schedule and for putting financial arrangements on a normal credit footing.

The Elanto cooperative paid all of its remaining restructuring debt of 134.5 million euros on 31 August 2001 and the programme ended at the same time. 30.3 million euros were paid from cash reserves and the remainder was handled through loan arrangements with insurance companies and banks. The normalization of financing means a growth in interest costs. In 2001, these remained at the preceding year's level of 5.1 million euros.

During the financial year, the Group's total equity grew from 59.1 million euros to 83.8 million euros. At the close of the financial year, the Group's equity ratio was 38 per cent (24 %).

The most significant project for the financial administration in 2001 was to plan and realize refinancing for the closure of the restructuring programme. In addition, Elanto business operations were ensured a trouble-free transition to the euro at the beginning of 2002.



FINANCIAL DIRECTOR
MERJA SOHLBERG



Elanto is a cooperative in the Greater Helsinki area that has stood for the consumer throughout its entire time of operations. Elanto's business operations have always strongly emphasized social responsibility and ethics. In 1989, these principles were written into the programme "Member Issues – the Operational Principles of Elanto" that was approved by the Representative Council.

Several principles put forth in the programme still correspond to the demands of today and they can be set for progressive companies that bear social responsibility. These principles include the provision of a versatile service and the availability of services including public transport, the increase of product and price awareness, the purity of food, and an increase in the supply of organically produced foodstuffs and other environmentally friendly products, and the demand to promote through its own operations a change in the structures of world trade to better favour developing countries as well as the strong representation of personnel in administrative organs.

As society has changed so too has the significance of some of the principles written into the programme. Elanto is revising the contents of the programme in 2002 and bringing it up to date. Elanto's strategy for social responsibility and the gauges used for its realization are being adapted to suit the conditions of today.

THE PRINCIPLES OF COOPERATIVE ACTIVITY

According to the International Co-operative Alliance, the principles of cooperative activity are voluntary and open membership, a democratic membership administration, the financial participation of members, independence and self-determination, training, learning and communications, mutual cooperation between cooperatives, and responsibility for the operational environment.

The owners of Elanto – its members – use their influence by voting in the elections for Elanto Representative Council every four years. Vastly different social views are represented and the relative strength between groups of representatives is reflected in the membership of the Supervisory Board and the Board of Directors of the cooperative movement.

Elanto has affected the development of the structure and environment of the Greater Helsinki area in many ways. The principles of cooperative activity were significant in the creation of the consumer movement in our country and influential people in the circles of the cooperative movement were pioneers in the consumer movement.

Elanto, the associated company Ketjuetu Oy T & E and the cooperative company Inex Partners Oy are responsible in their practical work and critical in their acquisitions. The objectives are to promote the availability of products that conserve nature, and are ethically durable and healthy. Elanto, Ketjuetu and Inex have also signed a commitment on the ethical principles of the import trade.

MEMBERS AND LOYAL CUSTOMERS

Elanto is owned and administered by its members. Its members and owners number almost 150 000 consumers in the Greater Helsinki area. Members have the possibility to influence the activities of the Elanto Cooperative by, for example, standing as a candidate or by using their voting rights in the elections for Elanto representatives, which are held every four years. During the term of office, members can have an influence through their chosen representatives.

Elanto also has an YkkösBonus loyal customer scheme. Most of the loyal customer households also have ties with Elanto through membership.

**Elanto's members and loyal customers
1997-2001**

At the end of 2001, there were 179 736 (161 391) households in the Elanto YkkösBonus loyal customer scheme. In all, there were 239 854 YkkösBonus households in the Greater Helsinki area with 393 306 loyal customer cards in use.

In 2001, sales to Elanto loyal customers were 247 million euros (215 M€). The bonuses for Elanto's loyal customers based on their purchases at the Group's outlets totalled 4.7 million euros (3.5 M€).

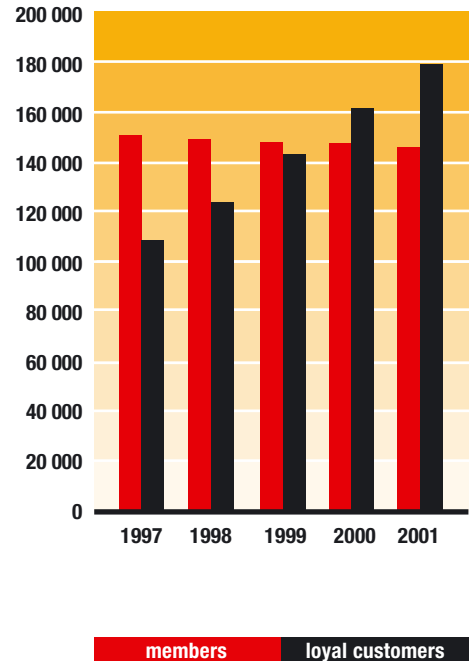
In 2001, 1 110 (1 090) people became Elanto members, and at the end of the year there were 147 177 (148 210) active members.

One can become an Elanto member at all Elanto Maxi hypermarkets, Valintatalo supermarkets, and Siwa neighbourhood stores, at the loyal customer service centre as well as through the Elanto homepages. A single cooperative fee of 35 euros is paid when becoming a member, which is returned if membership is terminated. Upon payment of the cooperative fee, an Elanto member receives a starting balance of 340 euros into his or her YkkösBonus loyal customer account at the beginning of every bonus period.

Besides the starter balance, membership of Elanto offers several other benefits. In 2001, we introduced the driving school discount as a new member benefit, and in keeping with previous years, we distributed backpacks to children of Elanto member families starting school in August and discount vouchers for Maxi hypermarkets. 1 702 (2 237) first-graders received a backpack.

Elanto remembers the babies born to member families with a christening gift. In 2001, a silver spoon and discount vouchers were given to 582 (501) newborn babies.

Members have the possibility to participate on courses organized by Elanto more cheaply than others do. In 2001, the popularity of the courses continued to grow and 1 999 (1 834) people joined in these activities. 1 146 (2 460) members went on trips organized by Elanto.



Elanto members also receive benefits for dental care, hotel accommodation, funeral services, and ferry crossings. Elanto also arranges for its members cheap tickets to various cultural events. Furthermore, different offers, such as on restaurant meals or gardening products, are directed at members each month.

The monthly Elanto magazine is sent to members and loyal customers alike. It deals with issues regarding membership and it gives news of current offers for members and loyal customer.

At the beginning of 2002, new member benefits were introduced: safety equipment rentals for motorists and annual car safety inspection services at member rates as well as benefits for wedding couples.

The Elanto homepages advise members on membership matters. In May 2001, the chance was given to become a member by paying the cooperative fee through the Internet and for the first time, a school backpack could also be ordered over the Internet. It was possible to register for Elanto courses starting in the autumn through the homepages and at the turn of the year, the course pages were redone to become more user-friendly. Paying course fees over the Internet when registering is now also possible for the customers of three different banks. The Elanto homepages provide up-to-date information on permanent member benefits and the varying offers as well as on events.

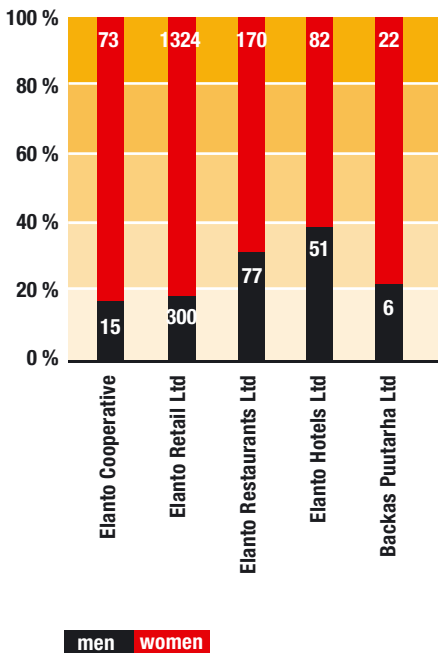
Elanto constantly develops the benefits it offers its members and it underlines the significance of membership.

PERSONNEL

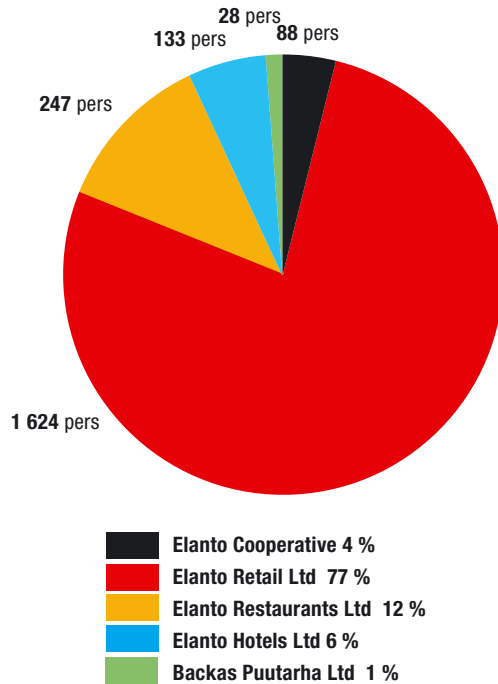
At the end of 2001, the Elanto Group had 2 120 (1 856) people in its service. The opening of the Iso Omena Maxi hypermarket and the need for added personnel due to Sunday opening hours were the main factors for the increase in personnel.

When the number of personnel is converted into working years, the number of personnel for the year averages at 1 361 (1 290) people. Of the Group's permanent personnel, 40 per cent worked full-time (43 %) and 60 per cent were part-time (57 %). About half the personnel have been employed for at least six years and 12 per cent of the personnel have been employed for over 25 years. The sex ratio of the personnel remained on a par with previous years: 79 per cent were women and 21 per cent men.

More than half the shop managers and over 40 per cent of restaurant managers were women. The Elanto Group has a plan to realize the



The majority of the Group's personnel, 77 per cent, work in Elanto Retail Ltd shops.



objectives of the law on sexual equality as ratified by the Codetermination Council. One of its points of focus is reconciliation between work and family life.

WORKING ATMOSPHERE FAVOURABLY DEVELOPS

In 2001, a study into the working atmosphere was conducted at Elanto Retail Ltd for the sixth time and at the Elanto Cooperative and Backas Puutarha Ltd for the third time. This year, Elanto Restaurants Ltd was included in the study.

The measure of job satisfaction remained unchanged in the section on superiors and cooperation but in all other areas, in other words in measuring motivation, the flow of information, reward and commitment to company values, the development was clearly positive.

ATTENDING TO INDUSTRIAL SAFETY

At the Elanto Group, a safe working environment is part of annual planning and everyday business. Matters of safety are taken into account in induction, training, investments, management days, as well as in the annual plans for occupational health and protection. The majority of outlets have already received the sticker granted by the safety committee of the Federation of Finnish Commerce and Trade. The sticker shows that proper attention is given to safety in the outlets. The central objective in recent years has been to prevent threatening and violent situations and to improve the readiness for action and post-traumatic care in such circumstances.

CONSTANT TRAINING

Elanto wants to serve its customers with the best possible professionalism and therefore it invests in training its employees. For the most part, training was organized in association with the AVA Institute. In 2001, special attention was paid to managerial coaching and degree programmes to supplement vocational skills.

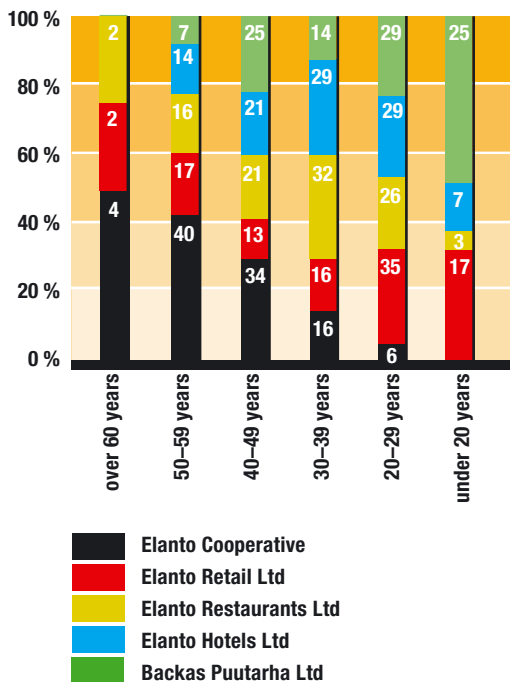
The Valintatalo supermarkets carried out basic coaching for store managers, shop manager coaching, and quality director coaching. The Siwa stores carried out managerial coaching and supplementary training, while the Maxi hypermarkets implemented vocational degrees for salespersons, a degree programme for culinary experts, and the specialized professional qualification for hypermarket managers. 204 people took part in training, of whom 30 completed vocational degrees in culinary expertise or sales. In addition, 43 Elanto people completed the Iso Omena Maxi hypermarket vocational degree for salespersons. The training topics applying to all retail store employees included team coaching and customer service coaching.

Handling threatening or violent situations has been part of the coaching programmes provided by the AVA Institute for several years now.

Service manager and shift manager coaching continued at Elanto's restaurants and hotels. 28 people took part in coaching, of whom 14 completed shift manager coaching.

Almost 70 per cent of personnel are below 40 years of age.

The average age of an Elanto employee is 34.



Age structure of personnel

All of the employees at Backas Puutarha Ltd started quality training.

Training in cash handling and the euro was realized in all the Group's companies.

MAINTAINING OCCUPATIONAL FITNESS AND WELL-BEING IMPORTANT

The occupational health services of the Group are centralized at Vita-Terveyspalvelut Oy.

In addition to the services required by legislation, the health care of employees belonging to the sickness fund also includes medical treatment at general practitioner level. Sickness fund members are employees who earn their primary income in Elanto. The Elanto sickness fund was established in 1966. Its main task is to provide its members with economic security in the event of sudden illness. The additional benefits of the fund totalled 160 788 euros in 2001.

Additional benefits were paid, for example, for medication prescribed by a doctor, laboratory and radiological examinations, physiotherapy, spectacles and dental care. There were 1 272 (1 130) members in the sickness fund at the end of the year. The membership fee is 0.9 per cent of the salary.

Initially, every permanent employee is invited for an extensive physical examination every five years and later, every three years, the objective of which is to maintain good health and to intervene at the earliest possible stage when an employee's health falters. In 2001, 222 people were invited for a physical examination – over half them had good or excellent occupational fitness. Only six per cent of those examined had poor occupational fitness.

The occupational health service made 30 visits to places of work. A representative of the employer, health care professionals and the occupational safety supervisor and ombudsman were present at these visits.

The Social Insurance Institution financed an early rehabilitation course for retail store managers and an Aslak rehabilitation course for salespersons at the Siuntio Spa. In addition, the Group arranged two "fitness renovation" courses.

GENEROUS BENEFITS FOR PERSONNEL

All permanent employees at the Elanto Group and those with contracts for a minimum of four months receive a personnel card that entitles them to discounts whilst purchases accumulate in the YkkösBonus loyal customer account.

A gift is presented for 15, 25, 35 or 40 years of service. Fiftieth and sixtieth birthdays are also remembered with a gift. The gift is either a pampering holiday or a valuable article.

ACTIVE HOBBY AND RECREATIONAL ACTIVITIES

In 2001, Elanto spent 104 euros per person for hobbies and recreational activities.

Elanto supports the employees' hobby and recreational clubs with an annual budget. In 2001, a considerable allowance was used to remember the activities of the Elannon Isku, Elannon Näyttämö, Elannon Sekakuoro clubs, who celebrated their 80th anniversaries and the Elannon Eläkeläiset ry pensioner association which celebrated its 40th anniversary.

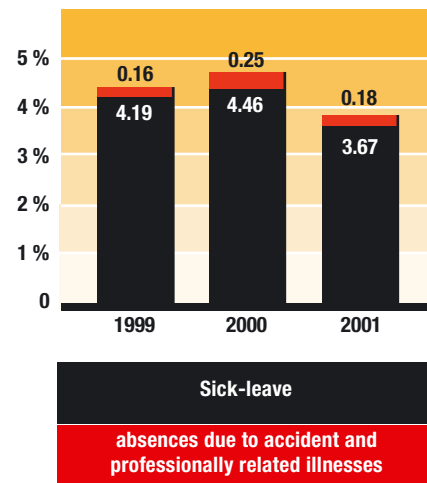
In order to maintain occupational fitness, all Elanto employees have the possibility to exercise cheaply at designated swimming pools and gyms. In 2001, over 3 000 visits to fitness centres and swimming pools in different parts of the Elanto operational area were recorded. Elanto employees pay only half the admission price.

Financial support was also given to the free-form joint pursuits of employees. Floorball and football players alike, participants in the Naisten Kymppi women's running event, canoeists and bowlers all received support.

Employees have the possibility for cheap holidays in holiday shares – Elanto has two in Finland and one overseas.

On Ascension Day, the entire personnel of the Elanto Group, Ketjuetu Oy T & E, and Palveluetu Oy T & E and their families were invited to spend the day at the Linnanmäki fun park. In the autumn, the employees enjoyed shows at the Helsinki City Theatre in performances reserved by Elanto.

In 2001, sickness and accidents among Elanto Group personnel decreased.



Absences due to sickness and accident % working days



ENVIRONMENTAL POLICY

The Elanto Group complies with the environmental policy established in 1998. The central objective of Elanto's environmental policy is to promote the quality of life and welfare of people using natural reserves and raw materials economically. Activities are developed based on the principles of sustainable development and the concept of the span of life.

Elanto complies with the appropriate legislation, regulations, and licensing conditions and it aims at measures that prevent damage to the environment. At the simplest level, the principles are realized in everyday activities by attending to waste and by regulating energy consumption.

ELANTO RETAIL LTD

At Elanto Retail Ltd, the control of environmental affairs is a part of normal decision-making and the management system. Environmental impacts are assessed and process-specific environmental programmes are compiled in order to control and mitigate environmental loading. The Ketjuetu unit is responsible for developing Elanto Retail's environmental matters.

The central objectives of the retail shop environmental programme are to cut down on waste at dumps and packing materials, to increase recycling and reclamation, and to intensify the use of energy. Medium-length objectives focus on acquisition, products, and packaging.

Elanto Retail Ltd is still working on a control system and the establishment of gauges for

environmental matters. The process has moved ahead more slowly than expected because of the large number of different outlets.

Elanto Retail Ltd's attitude towards environmental affairs and participation in studies has been realized through joint presentation in the Federation of Finnish Commerce and Trade environmental workgroup. In the autumn of 2001, we signed a commitment on the ethical principles of the import trade.

Inex Partners Oy is responsible for Elanto Retail Ltd's procurements and logistics. Elanto influences environmental emissions caused by transportation through its decisions regarding product ranges and logistics.

Elanto Retail Ltd has reduced the amount of disposable transport packaging materials by going over to using reusable transporting tools in association with Inex. In 2001, reusable boxes replaced cardboard boxes at Elanto Retail Ltd 1.8 million times, which reduced the amount of corrugated board by more than 800 tonnes.

Continuous restocking in shops, now in its third year, has reduced goods traffic and its emissions due to combining deliveries. The degree of vehicle loading has also been improved and delivery routes have been optimized.

The heat recovery system that is being installed in refrigerators in all large, new and remodelled stores substantially reduces the need for heating energy. In the autumn 2001, before the start of the heating season, directions on regulating the heating systems and saving energy were distributed to all stores.

We constantly endeavour to reduce the amount of waste accumulating in stores by sorting and separately collecting different types of waste such as cardboard, energy waste, and bio-waste. In future, the statistics compiled on the amounts of waste will be standardized and specified.

Customers will also be given the opportunity to recycle waste. Ekoparks will be established in connection with the remodelling of the Maxi hypermarkets, and there is already a recycling point at three Maxi hypermarkets. Several Valintatalo supermarkets and Siwa neighbourhood stores have collection points for waste such as paper, glass, and cartons.

Elanto Retail Ltd offers its customers the opportunity to make environmentally favourable choices. The chains' ranges include organic products and products marked with environmental tags; their environmental loading is lower than that in ordinary products.

There are about 180 organic and environmentally friendly products in the chains' ranges.

Stores provide paper bags and the raw material in some of the plastic bags is recycled plastic. A few stores provide bags made from cotton as well as biodegradable fruit and vegetable bags.

Retail employees have received training in environmental affairs through, for example, the AVA Institute, which has provided special environmental training for salespersons in two vocational degree periods. Ketjuetu employees have also been initiated into environmental affairs.

The Siwa neighbourhood store in Viikki that

tests an expanded organic product range was opened in February 2001. The range of approximately 150 environmentally friendly products was planned with an environmentally sympathetic customer base in mind. In planning the store, special attention was paid to saving energy and sorting waste. Energy loss is prevented by refrigerators fitted with doors and energy-saving lighting amongst other things. The store sorts its own waste and a recycling collection point has been built for customer use. Store employees have received additional training in environmental matters. Siwa in Viikki was chosen as the Organic Food Store of the Year 2001 in the small shop category.

ELANTO RESTAURANTS LTD

Elanto Restaurants Ltd regularly compiles surveys into the environmental impacts of its activities and it endeavours to develop its operating methods to become more environmentally friendly. The Group's environmental policy is written into Elanto Restaurant Ltd's quality manual.

Attention is paid to environmental matters as part of the company's daily operations, such as handling the sorting of waste at the most basic level. Recycling at the restaurants is based on local waste management regulations. Glass is recycled one hundred per cent at all restaurants.

In 2001, Elanto Restaurants Ltd set the aim of reducing property costs by at least 10 per cent as an environmental policy goal. To cut down property costs, the number and type of property costs at restaurants were analysed. Based on the analysis, the means were defined to reduce costs.

The most significant factor in reducing property costs was listed as a

reduction in the use of electricity. The restaurants themselves were responsible for planning the practical measures. Restaurant managers defined shift-related and maintenance instructions for machinery and equipment. All personnel were informed of the new practices.

The other factor listed was the need to replace the equipment at restaurants to make them more energy friendly. Replacing the equipment will take place in connection with refurbishing restaurants or as equipment breaks. In 2001, this principle was realized when Kappeli, Kettunen Kallio and the Café Primo Hansasilta were refurbished.

ELANTO HOTELS LTD

All hotels in Elanto Hotels draft an annual environmental programme which lists the aims, practical measures and follow-up methods related to the care and development of environmental matters. Responsible persons are appointed and a division of labour is defined for these measures.

The aim at Elanto Hotels is for all employees to be familiar with of the environmental programme that has to be complied with and to know its hotel-specific contents. The programme is handled during the induction of new employees.

In 2001, Elanto Hotels paid greater attention than ever to sorting waste in accordance with the existing instructions. The instructions were reviewed with old employees as well as with new employees at their induction. We looked into planning and timing the usage times of lighting, ventilation, and kitchen appliances. Employees were advised on how to minimize wastage.

Monitoring energy costs and consumption were

also listed in the environmental programme. We upkeep the condition of water points and electrical appliances through regular maintenance and cleaning so as to avoid energy loss. In addition, we monitor the temperature of refrigerators every week in accordance with our own monitoring programme.

BACKAS PUUTARHA LTD

Every year, Backas Puutarha compiles an environmental programme with clearly defined goals for the development of environmental affairs.

The goals for 2001 to reduce the amount of mixed waste and to clean the environment around the business premises were achieved with great success.

In 2001, thermal curtains were installed into half the nursery's 4 000 m² greenhouse area in order to conserve heat. Using the thermal curtains, the energy conservation achieved per room rises by as much as 20-30 per cent.

Pest control in the nursery is handled through natural plant protection, and in 2001, the need to use pesticide sprays was negligible.

Backas Puutarha seeks to minimize the amount of packaging waste by purchasing products which feature a minimum of packaging. The cardboard waste created is sorted in its own facility and most of the biowaste generated by the plants is composted.

7 January With the introduction of new legislation, all the stores in the Siwa chain as well as small, below 400 m², Valintatalo supermarkets started all year round Sunday opening.

29 January The Angleterre tavern celebrated its 25th anniversary. Customers were able to enjoy a five-day festive programme that included jazz matinees as well as British humour and Celtic music evenings.

14 February The new, more ecologically friendly Siwa was opened in Viikki.

23 March The refurbished Restaurant Tuuliviiri at the Southern Harbour Terminal was reopened.

2 April Elanto Restaurants Ltd's sales service focussing on sales to companies and orders began its operations.

21 April The renewed, refurbished Restaurant Kappeli and the Kellari tavern were reopened.

29 April The new Maxi logo was introduced.

3 May The decision was made to sell the real estate of Elanto's former bakery to Senaatti-kiinteistöt.

17 May The refurbished Valintatalo supermarket in Maunula was reopened.

26 May Elanto bought the Euro Congress Centre facilities located on the Ramada Hotel Presidentti property.

4 June Cafe Primo Hansasilta was opened in the Itäkeskus shopping mall.

19 June Cafe Primo Ruoholahti was opened.

30 June The business operations of the Restaurant Ruiskumestari were sold.

31 August Elanto paid off its restructuring debt and ended the company restructuring programme more two years ahead of schedule.

6 September The refurbished Valintatalo supermarket on Arkadiankatu street was reopened.

24 September The first new concept Maxi hypermarket was opened in the Iso Omena (Big Apple) shopping mall.

28 September The renovation of the Presidentti Congress Centre was completed.

3 October The Kettunen Kallio was opened on Porthaninkatu street.

15 October Elanto Restaurants bought the business operations of the Söderkulla Manor in Söderkulla, Sipoo.

15 October The Valintatalo chain celebrated its 35-year journey with a week of festivity.



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Elanto Cooperative

BUSINESS ENVIRONMENT

A clear dip in the development of the Finnish national economy occurred during 2001. The aggregate production volume grew by only 0.7 per cent (5.6 % in the preceding year). The employment situation, however, remained stable throughout the year. The unemployment rate in the entire country fell to 9.1 per cent (9.8 %). In the Greater Helsinki area, the jobless count fell to 5.5 per cent (6.4 %).

Due to tax reductions, households' disposable income saw a nominal increase of 2.7 per cent (2.9 %) and growth was still channelled into private investments. The savings rate remained low. Private consumption grew by only 1.4 per cent (3 %) in 2001. Demand for daily consumer goods and other short-term consumables grew by 4.5 per cent (2.5 %).

The growth in inflation levelled out slightly. Consumer prices rose by an average of 2.6 per cent (3.4 %) during the report year. Food prices rose by 5.5 per cent (2.7 %).

At the end of the report year, 965 329 people lived in Elanto's area of operations – Helsinki, Espoo, Vantaa, and Kauniainen – representing an increase of 9 524 people, or 1 per cent (1.1 %).

BUSINESS TRENDS

The Elanto Group's net sales in 2001 amounted to 360.5 million euros or FIM 2 144 million (324.5 M€, or FIM 1 930 million in the preceding year). The result before extraordinary items was 24.8 million euros, or FIM 147 million (54.4 M€

or FIM 324 million). The result includes the capital gains from the sales of real estate to the sum of 10.4 million euros, or FIM 62 million, whereas in the preceding year these totalled 38.5 million euros or FIM 229 million. In the year under report, the value-adjusted depreciation on real estate amounted to 0.7 million euros, or FIM 4 million. The operative result was 15.1 million euros, or FIM 90 million (15.9 M€ or FIM 94 million).

During the report year, the shareholders' equity in the Group increased from 59.1 million euros, or FIM 351 million, to 83.8 million euros or FIM 498 million. The Group's equity ratio was 37.6 % (24 %) at the end of the financial year.

Elanto Retail Ltd's net sales amounted to 299.8 million euros or FIM 1 783 million, whereas in the preceding year it was 263.9 million euros (FIM 1 569 million). The company's profit before extraordinary items amounted to 7.6 million euros, or FIM 45 million (6.1 M€ or FIM 36 million).

The company's store network includes 4 Maxi hypermarkets, 29 Valintatalo supermarkets, and 55 Siwa stores in the Greater Helsinki area. During the period of the report, one new Maxi hypermarket and one Siwa store were opened and one Valintatalo supermarket was closed. In 2001, the Siwa chain increased its net sales by 18 per cent, the Valintatalo chain by 10 per cent and the Maxi hypermarket chain by 13 per cent.

The excellent performance of Elanto Retail Ltd is based upon the development of operations and systems over many years as well as on a new method of management and working. Sunday opening has strengthened the position of neighbourhood stores but the number of customers at the chains on other days has also increased.

The most significant event of the year was the opening of the Maxi Iso Omena hypermarket in Matinkylä at the end of September. It implemented the modern hypermarket concept designed for the consumer of today, which is being extended to the other Maxi hypermarkets this spring. The development of the new concept and the opening of the Iso Omena in Matinkylä burdened profits.

The development of the Valintatalo supermarkets is better than the average growth in the category and profits improved significantly. The 35th anniversary campaign of the Valintatalo supermarkets last October was seen in the street milieu in many ways and it was also a commercial success.

The Siwa chain of neighbourhood stores opened the new Siwa outlet in Viikki, which is experimenting with selling a wider range of organic products by adapting them to chain-like operations. The store was chosen as the Organic Foods Store of the year in the small store category in 2001. The Siwa outlets are the leading neighbourhood stores in the Greater Helsinki area. Their result was excellent.

The operations of Elanto Restaurants Ltd comprise 33 (34) restaurants and bars in the Greater Helsinki area.

The company's net sales remained at the level of the preceding year at 27 million euros or FIM 161 million (26.7 M€ or FIM 159 million). Its profit before extraordinary items was 2.5 million euros or FIM 15 million (2.7 M€ or FIM 16 million). The result was excellent.

Elanto Restaurants Ltd continued the development of its chain by opening the fully refurbished

Restaurant Kappeli, two Café Primos, and one Kettunen neighbourhood restaurant during the year. In October, it bought the Söderkulla Manor business operations in Sipoo, which is being developed as part of the Elanto Juhlapidot catering operation.

Elanto Hotels Ltd has three hotels in Helsinki: the Ramada Hotel Presidentti, Cumulus Seurahuone and Cumulus Olympia.

The company's net sales were 18.3 million euros or FIM 109 million (19.7 million euros or FIM 117 million in the preceding year). Profit before extraordinary items was 0.5 million euros or FIM 3 million (1.1 M€ or FIM 7 million).

The weakening in net sales and earnings was affected by the increased growth in hotel capacity in the centre of Helsinki and by tightening competition as well as the general decline in international travel at the end of the year.

The Presidentti Congress Centre was opened at the Ramada Hotel Presidentti in September. It enables the organization of congresses and accommodation for as many as 600 participants under the same roof right in the centre of the city.

The net sales of Backas Puutarha Ltd (Backas Plant Nursery) were 6.1 million euros or FIM 36 million (5.6 M€ or FIM 33 million) and as in the preceding year, its profit was slightly positive. Backas Puutarha Ltd has continued to develop its retail sales.

The total net sales of the other operations amounted to 9.3 million euros

or FIM 55 million (8.8 M€ or FIM 52 million) and their earnings to 4.5 million euros or FIM 27 million (5.7 M€ or FIM 34 million).

The other operations comprise real estate, cosmetics stores, funeral parlour services, publishing, and group administration. The weakening of earnings was primarily due to the costs involved in terminating the restructuring programme, a growth in interest expenses, and changes in the Group's property portfolio.

The real estate business is responsible for the acquisition and development of new business locations as well as the leasing and marketing of existing properties. Its areas of responsibility also include upgrading and disposing of real estate assets.

Both the development of the Elanto quarter in Sörnäinen and the sale of such properties that do not directly serve Elanto's business operations continued throughout the year of the report. The first phase of building at the new Leppävaara shopping mall started in the spring 2001. The Elanto Maxi hypermarket will be the single largest outlet in the shopping mall. The Maxi hypermarket will continue to operate at its present premises until it moves to the neighbouring building at the beginning of 2003.

MEMBERS AND LOYAL CUSTOMERS

Elanto had 147 177 (148 210) active members last year. The year saw 1 110 (1 090) new members.

A new member benefit introduced in 2001 was

the driving school discount. Last autumn, 1 702 (2 237) Elanto school backpacks and discount vouchers for Maxi hypermarkets were distributed to Elanto member families with children starting school. 582 (501) newborn babies were remembered with a christening gift of a silver spoon and vouchers. During the year, 1 999 (1 834) people participated in Elanto courses and 1 146 (2 460) people went on trips organized by Elanto.

The number of Elanto loyal customers continued to grow strongly and by the end of the year, there were 179 736 (161 391) households. They held 294 586 (260 126) YkkösBonus loyal customer cards. Based on their purchases from the Group's outlets in 2001, Elanto's loyal customers received a total of 4,7 million euros, that is FIM 28 million, (3,5 m€, that is FIM 21 million) in bonuses.

PERSONNEL

The Group had 2 120 people (1 856) in its service at the end of the year. When converted into working years, the number of personnel for the year averaged at 1 361 (1 290) people.

COOPERATION AND JOINT COMPANIES

The Elanto Cooperative and the Tradeka Group jointly own (50/50 %) the procurement and chain management company Ketjuetu Oy T & E and the administrative service company Palveluetu Oy T & E. Ketjuetu is responsible for the management of retail chains and Palveluetu handles the administrative services of both owner companies and their subsidiaries.

Inex Partners Ltd handles the delivery of daily consumer goods to Elanto's stores.

Ketjuetu Oy T & E is also responsible for Elanto and Tradeka's joint loyal customer scheme, the YkkösBonus. Elanto is in charge of publishing the Elanto and Me loyal customer and member magazines.

Restel Ltd attends to the business operations of Elanto Hotels Ltd under a management agreement.

INVESTMENTS AND FINANCING

The Elanto Group's gross capital expenditures on fixed assets and shares amounted to 12.8 million euros or FIM 76 million (42.8 M€ or FIM 254 million).

The largest investments focussed on developing the new business concept for Maxi hypermarkets and refurbishing the Restaurant Kappeli. The rest of the investments comprised retail maintenance investments, systems development, the refurbishing of restaurants and hotels, and the renovation of properties. The investments were realized through cash assets.

The Elanto Group's liquid assets at the end of the financial year amounted to 32.9 million euros or FIM 196 million (40.4 M€ or FIM 240 million).

The Elanto Cooperative restructuring programme ended ahead of schedule on 31 August 2001 when all the remaining restructuring debt was paid off more than two year early. The final payment of the restructuring debt and interest were realized by taking new credit to the amount of 104.3 million euros or FIM 620 million and the remaining 30.3 million euros, or FIM 180 million, was paid from cash assets.

ADMINISTRATIVE BOARDS

SUPERVISORY BOARD

In 2001, Elanto's Supervisory Board included the following members elected by the Elanto Representative Council in 1999:

MP Leena Luhtanen (Chair), MP Paula Kokkonen (I Vice Chair), Director Kauko Aaltonen (II Vice Chair), M.Sc. (Econ.) Tuula Ahava, Reporter Sture Gadd, Editor Jorma Hentilä, Secretary General Sirpa Hertell, M.Sc. (Eng.) Kauko Koskinen, Domestic Assistant Anna-Kaarina Leppälä, Development Manager Paula Ojala-Ruuth, Cooperation Manager Juhani Paajanen, Ph.D. (Pol. Sc.) Jukka Pekkarinen, Reporter Marja-Helena Rajala, Chair Jouni Riskilä and Teacher of Handicrafts Anni Sovala as well as personnel representatives Chief Shop Steward Elli Aatela and Occupational Safety Ombudsman Margit Aaltonen.

In December 2001, Elanto's Representative Council elected the following members to the Supervisory Board:

MP Leena Luhtanen (Chair), MP Paula Kokkonen (I Vice Chair), Director Kauko Aaltonen (II Vice Chair), M.Sc. (Econ.) Tuula Ahava, Specialist in General Medicine Laura Finne-Elonen (new member), Editor Jorma Hentilä, Secretary General Sirpa Hertell, M.Sc. (Eng.) Kauko Koskinen, Domestic Assistant Anna-Kaarina Leppälä, Development Manager Paula Ojala-Ruuth, Cooperation Manager Juhani Paajanen, Ph.D. (Pol. Sc.) Jukka Pekkarinen, Reporter Marja-Helena Rajala, Chair Jouni Riskilä and Teacher of Handicrafts Anni Sovala as well as personnel representatives Chief Shop Steward Elli Aatela and Occupational Safety Ombudsman Margit Aaltonen.

BOARD OF DIRECTORS

The members of Elanto's Board of Directors in 2001 were: Managing Director Veijo Lehto (Chair), Financial Manager Leena Pelkonen (Vice Chair), Managing Director Jorma Bergholm, Chief Shop Steward Marjatta Ahonen, Managing Director Leif Ekström and Lord Mayor Kari Rahkamo.

The Supervisory Board elected the following members to Elanto's Board of Directors for the year 2002: Managing Director Veijo Lehto (Chair), Financial Manager Leena Pelkonen (Vice Chair), Managing Director Jorma Bergholm, Chief Shop Steward Katja Noro (new member), Ph.D. (Pol. Sc.) Jukka Pekkarinen (new member, at the same time surrendered his membership on the Supervisory Board) and Lord Mayor Kari Rahkamo.

DEVELOPMENT EFFORTS

The development of systems that support business operations continued in the retail stores and support organization during the report year. All the Group's business operations prepared for the introduction of the euro.

A new business concept and store look was developed for the Iso Omena Maxi hypermarket and they will also be applied at the other Maxi hypermarkets.

In the restaurant business, expansion of the Café Primo and Kettunen concepts continued.

OUTLOOK FOR BUSINESS DEVELOPMENT IN 2002

The retail markets in the Greater Helsinki area are expected to grow faster than the Finnish average. Concurrently, competition in the Greater Helsinki area is forecast to tighten and new competitors are expected to appear on the market.

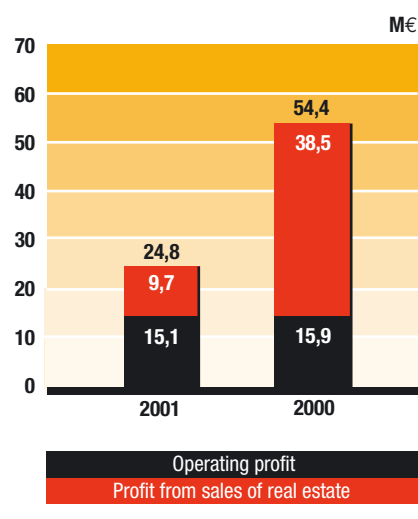
In the current year, the Elanto Group is prepared for slower market growth than previously. The investments in development and growth in accordance with the objectives for business operations as well as interest expenses will burden profits more than before. The Group's profits for 2002 will remain below the level of the preceding year. In addition, profits from sales are anticipated for the current year. The equity ratio is expected to rise.

Consolidated Income Statement 1 January – 31 December

	Group		Elanto Cooperative	
	2001 1000 €	2000 1000 €	2001 1000 €	2000 1000 €
Net Sales	360 540	324 669	11 365	10 970
Other operating income	18 950	47 655	25 526	54 306
Operating expenses				
Goods	-251 130	-224 636	-6 759	-6 278
Personnel expenses	-39 588	-36 237	-1 998	-2 008
Depreciation	-11 038	-9 692	-1 603	-1 684
Other operating expenses	-49 241	-44 421	-11 757	-12 544
Total	-350 998	-314 985	-22 116	-22 515
Operating profit	28 493	57 339	14 774	42 761
Financial income and expenses	-3 695	-2 910	1 328	683
Profit before extraordinary items	24 798	54 429	16 102	43 444
Extraordinary items	6 983	16 575	7 247	12 362
Profit before taxes	31 780	71 004	23 349	55 806
Direct taxes	-6 782	-16 123	-4	
Minority interest	143	72		
Surplus for the period	25 141	54 953	23 345	55 806

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Elanto Group's profit before extraordinary items



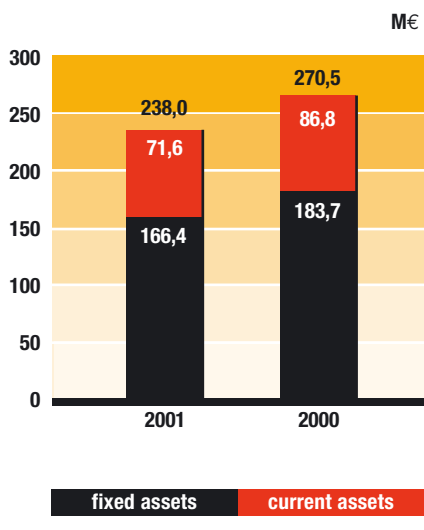
The original financial statements were done in Finnish markka.
The figures were converted into euros by multiplying 1€ = 5,94573 markka.

Consolidated Balance Sheet 31 December 2001

	Group		Elanto Cooperative	
	31.12.2001 1000 €	31.12.2000 1000 €	31.12.2001 1000 €	31.12.2000 1000 €
Fixed Assets				
Intangible assets	12 808	11 233	66	76
Tangible assets	129 730	133 923	29 110	33 779
Investments				
In shares and holdings	11 588	12 308	38 060	36 597
Other investments	12 268	26 229	100 856	121 998
Fixed assets, total	166 394	183 693	168 092	192 450
Current assets				
Inventory	18 569	16 335	771	899
Receivables	14 788	24 552	15 932	26 897
Inputed tax credit	5 400	5 453		
Securities included in current assets	10 192	6 935	9 964	2 939
Cash and bank receivables	22 707	33 494	4 747	14 025
Current assets, total	71 656	86 769	31 413	44 760
Assets, total	238 050	270 462	199 505	237 210

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Elanto Group's Assets

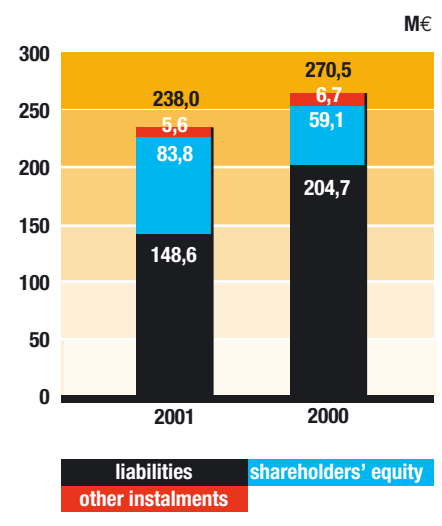


Consolidated Balance Sheet, 31 December 2001

	Group		Elanto Cooperative	
	31.12. 2001 1000 €	31.12.2000 1000 €	31.12.2001 1000 €	31.12.2000 1000 €
Shareholders' equity				
Cooperative capital	4 084	4 953	4 084	4 953
Membership refunds	1 033	133	1 033	133
Revaluation fund	20 050	20 556	19 552	20 059
Reserve fund	5 800	5 800	5 800	5 800
Other funds	11 292	11 292	11 292	11 292
Profit for the previous years	16 365	-38 588	22 287	-33 519
Profit for the financial period	25 141	54 953	23 345	55 806
Shareholders' equity, total	83 764	59 099	87 393	64 524
Minority interest	5 546	6 338		
Obligatory reserves	94	291	94	291
Liabilities				
Inputed deferred tax liability	277	301		
Convertible bonds		71 097		71 097
Other long-term liabilities	113 058	104 689	107 188	98 237
Short-term liabilities	35 311	28 647	4 830	3 062
Liabilities, total	148 646	204 734	112 018	172 396
Shareholders' equity and liabilities, total	238 050	270 462	199 505	237 210

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Elanto Groups Liabilities



Cash Flow Statement 1 January – 31 December 2001

	Group		Osuusliike Elanto	
	2001 1000 €	2000 1000 €	2001 1000 €	2000 1000 €
CASH FLOW FROM OPERATIONS				
Profit before extraordinary items	24 798	54 429	16 102	43 444
Adjustments				
+Depreciation according to plan	11 038	9 692	1 603	1 684
-/+Other income and expenses not involving payments	-86	-284	-170	-303
-/+Financial income and expenses	3 695	2 910	-1 328	-683
-/+Other adjustments (- capital gains + capital losses)	-10 442	-38 545	-10 314	-37 080
Cash flow before change in working capital	29 002	28 203	5 893	7 062
Change in working capital				
Increase (-)/decrease (+) in short-term non-interest-bearing receivables	-2 567	-865	67	-2 268
Increase (-)/decrease (+) in inventories	-2 234	654	128	-17
Increase (-)/decrease (+) in short-term non-interest-bearing debt	4 120	1 499	-648	503
Cash flow from operations before financial items and taxes	28 321	29 491	5 440	5 280
Interest paid and payments on operating financial expenses	-3 368	-5 122	-3 101	-5 230
Dividends received from business operations	178	194	178	193
Interest received from business operations	1 541	2 407	5 387	5 719
Direct taxes paid	-51	-23	-4	
Cash flow before extraordinary items	26 621	26 947	7 900	5 963
Cash flow from operating extraordinary items (net)	281	479	14 147	10 653
Cash flow from operations	26 902	27 426	22 047	16 616
CASH FLOW FROM INVESTMENTS				
Investments in tangible and intangible assets	-11 131	-5 233	-399	-3 518
Capital gains on tangible and intangible assets	7 170	12 285	5 725	10 005
Investments in other investments	-149	-1 074	-1 680	-1 069
Capital gains on other investments	6 493	2 373	20 796	22 741
Bought shares of subsidiaries	-1 520	-36 345		
Sold shares of subsidiaries	11 326	27 250		
Sold shares of associated companies	3 015	412		
Loans granted	-42	-2 382	-24	-29 215
Repayments on loan receivables	12 250	219	12 552	17 079
Cash flow from investments	27 412	-2 495	36 969	16 022
CASH FLOW FROM FINANCING				
Cooperative payments during report year	31	34	31	34
Repayment of short-term loans		-26		
Withdrawal of long-term loans	104 154	10 098	104 812	757
Repayment of long-term loans	-116	-18		-1 689
Repayment of restructuring debts	-165 913	-35 504	-166 113	-35 625
Cash flow from financing	-61 844	-25 417	-61 270	-36 523
CHANGE IN CASH ASSETS	-7 529	-486	-2 253	-3 885
Cash Assets 1 Jan	40 428	40 914	16 963	20 848
Cash Assets 31 Dec.	32 899	40 428	14 710	16 963

Notes to the accounts

The Elanto Cooperative is the parent company of the Elanto Group and it is domiciled in Helsinki. Copies of the Elanto Group's financial statements are available from the Elanto Cooperative. The address is Paasivuorenkatu 2 A, 00530 Helsinki.

Accounting policy applied in the financial statements

PRINCIPLES OF EVALUATION

Fixed assets have been recorded in the balance sheet at their acquisition cost minus depreciation according to plan. Depreciation according to plan has been calculated on a straight-line basis according to the useful life of the assets.

The depreciation and amortization periods are:

Goodwill	9-10 years
Other long-term expenditures	5-10 years
Buildings and structures	10-40 years
Machinery and equipment	5-10 years
Other tangible assets	5-10 years

The amortization of goodwill is based on the long-term and far-reaching strengthening of the market position of subsidiaries in their areas of operation when this has been brought about in connection with the acquisition of outlet networks. The other long-term expenditures primarily comprise the costs of hotel room repairs. Their depreciation period is five years in the retail business and 10 years in the hotel and restaurant business. The acquisition cost of computer software included in other long-term expenditures is depreciated in five years.

The balance sheet value also included the revaluation of land areas and buildings.

Revaluations of shares in subsidiaries are included, in accordance with their type, under "buildings" in the consolidated financial statements.

Inventories are presented at the original acquisition cost or the probable market price, whichever is lower. The Group's inventories primarily comprise daily consumer goods.

Trade receivables mainly consist of sales price and credit card receivables. Receivables have been valued at their nominal value or probable value, whichever is lower.

The securities included in the financial assets are commercial paper that is traded publicly and they are valued at their nominal value at the acquisition cost.

PENSIONS

Pension security for the employees of the Group has been covered through external pension insurance companies. Pension costs are booked as expenses in the year they were incurred.

COMPARABILITY OF THE FIGURES FOR THE PREVIOUS FINANCIAL YEAR

When comparing the information on the period under review with the figures for the previous financial period, one must keep in mind that the parent company received significantly higher capital gains on the sale of fixed assets than in the previous financial year. Capital gains on the sale of fixed assets and other non-current assets are included in other operating income.

The Elanto Cooperative programme of restructuring ended on 31 August 2001 when the Cooperative paid its remaining restructuring debt to the debtors.

IMPUTED TAX CREDITS, DEFERRED TAX LIABILITY AND TAXES

In the consolidated statements, the imputed tax credits and deferred tax liability is calculated in accordance with the demands of the Accounting Act whilst taking into consideration periodical and depreciation differences and the income effect of the measures for fusion. The tax base used was 29 %. The deferred tax liability related to revaluations (25 million euros) has not been booked. Neither has the deferred tax liability arising from the consolidated assets been booked. In other respects, the total imputed tax credits is included in the consolidated financial statements and a very conservative estimate has been applied to calculating the size of the imputed tax credits.

Imputed tax credits are primarily based on the confirmed losses of the Elanto Cooperative in previous years and depreciation and write-downs that have not been declared as tax deductibles as yet. In the case of the losses and depreciation confirmed for 2001, a sum corresponding to the Group's imputed taxes for 2001 has been booked in extraordinary items, with the imputed tax credits remaining at the previous year's level.

The change in the Group companies' appropriations during the financial year has been presented in the consolidated financial statements, where it is divided between the result for the period and the change in the deferred tax liability.

INCOME ALLOTTED TO PREVIOUS FINANCIAL YEARS

The increases in imputed tax credits included under extraordinary items in the consolidated financial statements is based on the losses confirmed for 1993-95 and the depreciation and write-downs that have not been declared as tax deductibles which are booked during those same years. The booking method corresponds to the procedures specified in the general instructions concerning imputed tax credits and deferred tax liabilities during the transitional period which were issued by the Accounting Board on 11 January 1999. The accounting procedures used were in line with regulations applying to extraordinary items, as only a small share of the imputed tax credits were booked during the transitional period due to the highly conservative policy applied in accounting and because the booking of credits from ordinary operations is partially non-recurring and significant, and was performed as a result of previous financial years.

Accounting policy applied in the consolidated financial statements

EXTEND OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include the financial statements of all subsidiaries and all associated companies. The unconsolidated companies have no significant effect on the Group's result or its non-restricted equity.

CHANGES IN THE STRUCTURE OF THE GROUP

The Elanto Cooperative sold its share capital in Vanamontien Liikekiinteistö Oy at the end of June. The income from early ownership of the real estate for 2001 has been included in the consolidated income statement.

Portions of the share capital in the associated company Koivukylän Liikekiinteistö Oy were sold in November 2001.

Sörnäisten Leipomokiinteistö Oy was demolished 28 December 2001 (registered 7 January 2002).

Accounting principles in the consolidated financial statements

INTER-GROUP SHAREHOLDINGS

The consolidated financial statements have been drawn up in accordance with the acquisition cost method. The difference between the price paid for the shares in subsidiaries and the subsidiary shareholders' equity corresponding to the acquired holding has been allocated to fixed assets. Allocated items amounted to 3.3 million euros (previous year 3.3 million euros) in the case of land areas and 40.9 million euros (previous year 41.3 million euros) in the case of buildings. Items allocated to buildings are depreciated according to the depreciation plan for the fixed asset in question.

INTER-GROUP TRANSACTIONS AND MARGINS

Inter-Group transactions, receivables and payables have been eliminated along with unrealised capital gains from the sale of fixed assets. Possible unrealised internal margins on inventories have not been analyzed, and have thus not been eliminated. They are of minor value. There was no internal distribution of profits among Group companies.

MINORITY INTEREST

Minority interest has been separated out from consolidated shareholders' equity and earnings, and has been stated as a separate sum.

ASSOCIATED COMPANIES

Associated companies have been consolidated using the equity method. The Group's portion of the associated property companies' results for the financial year – a portion that corresponds to the Group's shareholding – has been recorded in financial items, whereas in the case of Ketjuetu Oy T & E and Palveluetu Oy T & E it is presented in other operating expenses.

The Board of Directors' Proposal on the Disposal of the Surplus

The Board of Directors proposes that the Elanto Cooperatives' surplus for 2001, 23 345 492.37 euros, that is 138.805.994,37 Finnish marks, be retained in the surplus funds account.

Helsinki 7 March 2002

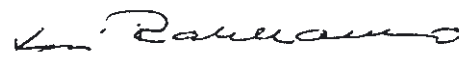

Veijo Lehto
Chair


Leena Pelkonen
Vice Chair


Katja Noro


Jorma Bergholm


Jukka Pekkarinen


Kari Rahkamo


Arto Ihto
President and CEO

To the Representative Council of the Elanto Cooperative

We have audited the accounting, the financial statements and the corporate governance of the Elanto Cooperative for the 2001 financial year. The financial statements, which include the report of the Board of Directors and the income statements, balance sheets and notes to the financial statements of the Group and the Cooperative, have been prepared by the Board of Directors and the President and CEO. Based on the audit, we express an opinion on these financial statements and on the corporate governance of the Cooperative.

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

In our opinion, the financial statements have been prepared in accordance with the Accounting Act and other rules and regulations governing the preparation of the financial statements. The financial statements give a true and fair view, as defined in the Accounting Act, of the result of operations and the financial position of both the Group and the Cooperative. The financial statements with the consolidated financial statements can be adopted and the members of the Supervisory Board and the Board of Directors and the President and CEO of the Cooperative can be discharged from liability for the financial year audited by us. The proposal by the Board of Directors regarding the disposal of the surplus is in compliance with the Cooperatives Act.

Helsinki 19 March 2002

KPMG Wideri OY AB



Mauri Palvi
Authorized Public Accountant



Tapio Luoma
Approved Auditor

The Supervisory Board's Statement on the 2001 Financial Statements

Having examined the 2001 financial statements of the Elanto Group and the Elanto Cooperative, as well as the proposal of the Board of Directors on the disposal of the surplus, the Supervisory Board will submit the following statement on the financial statements, which is in line with subsection 9 of paragraph 23 of the Cooperative's regulations, to the Board of Representatives meeting.

The Supervisory Board proposes that the financial statements be adopted. The Supervisory Board is in favour of the Board of Directors' proposal on the disposal of the surplus.

Helsinki 20 March 2002



Leena Luhtanen
Chair



Saimi Lehtimäki
Secretary



REPRESENTATIVE COUNCIL
1999 - 2003

Margit Aaltonen Occupational Safety Ombudsman, 1979-91, 1995-	Päivi Isotalo Director of a Service Home, 1995-	Olli Salin Office Manager, 1995-
Elli Aatela Chief Shop Steward, 1987-	Reijo Kaunola Pensioner, 1975-79, 1999-	Pekka Sauri Ph.D., 1999-
Tuula Ahava M.Sc. (Econ.), 1979-	Riitta Kauppila Department Manager, 1995-	Reijo Sinisalo Chief Shop Steward, 1999-
Marjatta Ahonen Chief Shop Steward, 1987-95, 1999-	Kimmo Kiljunen Member of Parliament, 1991-	Anni Sovala Teacher of Handicrafts, 1983-
Pirkko Alaranta M.A., 1995-	Paula Kokkonen Member of Parliament, 1999-	Ritva Sänkiäho Social Worker, 1995-
Pekka Alenius M.Sc. (Econ.), 1995-	Anneli Koskinen, Housewife, 1995-	Jouni J. Särkijärvi Director General, 1983-95, 1999-
Tuovi Allén Program Manager, 1999-	Kauko Koskinen M.Sc. (Eng.), 1991-97, 1999-	Tarja Tenkula Specialist Nurse, 1995-
Jouni Apajalahti Dean, 1971-75, 1995-	Merja Kuusisto Specialist Nurse, 1983-87, 1999-	Pirkko Tepponen Licentiate of Science (Health Care), 1999-
Pentti Arajärvi Committee Counsellor, 1999-	Jaakko Laakso Member of Parliament, 1971-83, 1991-95, 1999-	Pekka Tiainen Ph.D. (Pol. Sc.), 1999-
Teija Asara-Laaksonen Chief Shop Steward, 1991-	Aila-Marja Leistén Reporter, 1995-	Taina Tuomikorpi Specialist Nurse, 1999-
Laura Finne-Elonen Specialist in General Medicine, 1999-	Anna-Kaarina Leppälä Domestic Assistant, 1983-	Erkki Tuomioja Minister of Foreign Affairs, 1975-
Sture Gadd Reporter, 1995-	Tuula Lindell Office Secretary, 1999-	Kari Uotila Member of Parliament, 1995-
Ulla Gyllenberg District Manager, 1999-	Matti Louekoski Bank Director, 1983-	Kerttu Vainio Reporter, 1965-83, 1987-
Tuula Haatainen Member of Parliament, 1999-	Leena Luhtanen Member of Parliament, 1991-	Jorma Virtanen Business College Graduate, 1999-
Yrjö Hakanen Chair, 1999-	Anja Matsinen Pensioner, 1991-	Tuula Öhman Director of a Senior Citizens' Home, 1999-
Tutteli Hammermann Natural Therapist, 1983-	Lulu Nenonen Secretary, 1999-	
Pirkko-Liisa Harjama Comprehensive School Teacher, 1979-	Outi Ojala Member of Parliament, 1987-	
Ilmari Helimäki Professor, 1979-87, 1999-	Tuula Paalimäki Architect, 1999-	
Rakel Hiltunen Member of Parliament, 1999-	Hannu Pohjanpalo Colonel, 1995-	
Matti Huttunen Plumber, 1991-	Kari Rahkamo Lord Mayor, 1968-95, 1999-	
Anna-Liisa Hyvönen Urban Counsellor, 1965-87, 1995-	Marja Rahkonen Reporter, 1999-	
Maila Hölttä Office Secretary, 1983-87, 1995-	Suvi Rihtniemi M.Sc. (Eng.), 1987-95, 1999-	
Ulpu Iivari Member of the European Parliament, 1999-	Pekka Saarnio Reporter, 1968-75, 1979-83, 1991-	

SUPERVISORY BOARD
2002-2003



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SUPERVISORY BOARD

IN FRONT, FROM THE LEFT: PAULA KOKKONEN,
LEENA LUHTANEN AND KAUKO AALTONEN.

IN THE BACK: PAULA OJALA-RUUTH,
TUULA AHAVA, MARJA-HELENA RAJALA,
ANNA-KAARINA LEPPÄLÄ, MARGIT AALTONEN,
JOUNI RISKILÄ, KAUKO KOSKINEN,
LAURA FINNE-ELONEN, JORMA HENTILÄ,
ELLI AATELA, JUHANI PAAJANEN AND
SIRPA HERTELL.

NOT PRESENT: ANNI SOVALA.

Supervisory board

Leena Luhtanen
Member of Parliament
Member of the Supervisory Board,
1996-
Chair, 1996-

Paula Kokkonen
Member of Parliament
Member of the Supervisory Board,
2000-
I Vice Chair, 2000-

Kauko Aaltonen
Director
Member of the Supervisory Board,
1996-
II Vice Chair, 1996-97
I Vice Chair, 1998-99
II Vice Chair, 2000-

Tuula Ahava
M.Sc. (Econ.), 1998-

Laura Finne-Elonen
Specialist in General Medicine, 2002-

Jorma Hentilä
Editor, 1998-

Sirpa Hertell
Secretary General, 1996-

Kauko Koskinen
M.Sc. (Eng.), 1996-97, 2000-

Anna-Kaarina Leppälä
Domestic Assistant, 1992-

Paula Ojala-Ruuth
Development Manager, 2000-

Juhani Paajanen
M.Sc. (Econ.), 1998-

Marja-Helena Rajala
Reporter, 2000-

Jouni Riskilä
Chair, 1984-

Anni Sovala
Teacher of Handicrafts, 1996-

Personnel Representatives:

Elli Aatela
Chief Shop Steward, 1990-

Margit Aaltonen
Occupational Safety Ombudsman,
2000-

Deputies:

Markku Ekstam
Deputy Chief Shop Steward, 2000

Hannu Sinilinna
Chief Shop Steward, 2002-

Board of Directors 2002

Veijo Lehto
Managing Director
Member of the Board of Directors, 1996-
Chair, 1999-



VEIJO LEHTO

Leena Pelkonen
Financial Manager
Member of the Board of Directors, 1992-
Vice Chair, 1999-



LEENA PELKONEN

Jorma Bergholm
Managing Director, 1999-

Katja Noro
Chief Chop Steward
Personnel Representative, 2002-

Jukka Pekkarinen
Ph.D. (Pol. Sc.), 2002-



JORMA BERGHOLM

Kari Rahkamo
Lord Mayor, 2000-



KATJA NORO

Management Group 2002

Arto Ihto
President and CEO, 1999-

Kirsti Salminen
Vice President, 1996-
Director, 1994-

Merja Sohlberg
Financial Director, 1999-

Auditors 2002

Regular auditors:

KPMG Wideri Oy Ab (Authorized Public Accountants)

Prime responsibility

Mauri Palvi, M.Sc. (Econ.)

Heikki Ruosteenoja, M.Sc. (Econ.)

Deputy auditors:

Mikael Leskinen, M.Sc. (Econ.)

Jukka Rajala, M.Sc. (Econ.)



JUKKA PEKKARINEN



KARI RAHKAMO

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00640 Helsinki

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00600 Helsinki

Metsäpurontie 1
00630 Helsinki

Torpparinmäentie 1
00690 Helsinki

Meripihkatie 3
00710 Helsinki

Liiketie 4
00730 Helsinki

Roihuvuorentie 26
00820 Helsinki

Vartiokyläntie 3
00950 Helsinki

Kivivuorentie 4
01620 Vantaa

Nuijatie 12
01650 Vantaa

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02270 Espoo

Karakalliontie 10
02620 Espoo

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Pietarinkatu 12
00140 Helsinki

Liisankatu 21
00170 Helsinki

Eerikinkatu 39
00180 Helsinki

Suomenlinna
00190 Helsinki

Rahakamarinkatu 1
00240 Helsinki

Mannerheimintie 70
00250 Helsinki

Mechelininkatu 51
00250 Helsinki

Pohjoinen Hesperiankatu 5
00260 Helsinki

Mannerheimintie 152
00270 Helsinki

Tenholantie 6-8
00280 Helsinki

Kauppalantie 23
00320 Helsinki

Tunnelitie 10
00320 Helsinki

Vihdintie 7
00320 Helsinki

Pajamäentie 14
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Näyttelijäntie 14
00400 Helsinki

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Wallininkuja 7
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Mäkelänkatu 11
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00620 Helsinki

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00710 Helsinki

Eskolantie 12-14
00720 Helsinki

Jalopeurantie 4
00740 Helsinki

Sillitie 6
00800 Helsinki

Sillitie 11
00800 Helsinki

Untuvaistentie 2
00820 Helsinki

Jollaksentie 35
00850 Helsinki

Gunillantie 8
00870 Helsinki

Klaavuntie 11
00910 Helsinki

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00920 Helsinki

Kontulankaari 8
00940 Helsinki

Kurjenkellonkuja 2
00940 Helsinki

Heporinne 3
01200 Vantaa

Kuulakuja 5
01280 Vantaa

Uusiniityntie 7
01350 Vantaa

Laurintie 84
01420 Vantaa

Maauninpolku
01450 Vantaa

Venuksentie 2
01480 Vantaa

Patotie 2
01600 Vantaa

Liuksetie 22
01700 Vantaa

Louhentie 14
02130 Espoo

Otakaari 11
02150 Espoo

Westendintie 99-101
02160 Espoo

Joosepinkuja
02230 Espoo

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02340 Espoo

Kuninkaankartanonatie 11
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Leningrad Cowboys R.T.R.

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Poseidon
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Cafe Primo Kurvi
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Maxiravintola
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Cafe Primo Tuuliviiri
Eteläsataman
matkustajaterminaali
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ELANTO HOTELS LTD

**Ramada Hotel
Presidentti**
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Kaivokatu 12
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Cumulus Olympia
Läntinen Brahenkatu 2
00510 Helsinki
Tel. 691 51

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Kukka-Backas
Kauppakeskus Jumbo
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Sibeliuksenkatu 1
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Aleksis Kiven tie 1
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Unikkotie 3
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Elanto Florists

Mannerheimintie 70
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Tel. 491 696

Paasivuorenkatu 4-6
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Tel. 734 3898

Tikkurila, Unikkotie 3
01300 Vantaa
Tel. 873 5139

Sateenkaari cosmetics stores

Asematunneli
00100 Helsinki

Helsinginkatu 2
00500 Helsinki

Itäkatu 7
00930 Helsinki

Iso-Roobertinkatu 16
00120 Helsinki

Mannerheimintie 104
00250 Helsinki

Runeberginkatu 28
00100 Helsinki

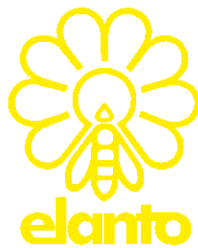


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