

Annual Report 2001



Contents

To Shareholders	4
HEX in Brief	5
CEO's Review	8
Business Review	11
Trading	11
Settlement and Depository	18
Issuer Services	20
Securities Services	22
eHEX	24
Baltic Operations	26
Market Supervision	28
Financial Statements	31
Board of Directors' Report	31
Profit and Loss Statement	38
Balance Sheet	39
Sources and Application of Funds	42
Notes to the Financial Statements	43
Key Ratios and their Calculation	52
Proposal of Parent Company's	
Board of Directors for Profit Allocation	53
Auditor's Report	53
Company Information	55
Shares and Shareholders	55
Corporate Management	58
Operations Subject to Licence	59
Supervision and Insider Regulation	59
Organisation of Operations	60
Human Resources	61
Board of Directors	62
Executive Group	64

To Shareholders

Financial information

Results for the financial year 2001	1 March 2002
Annual report for the year 2001	15 March 2002

Interim reports for the financial year 2002	
January-March	3 May 2002
January-June	week 31
January-September	week 45

HEX Plc publishes its financial information in Finnish and English.

The annual report, interim reports and releases are available on the HEX Website at <http://www.hex.com>. Publications can be ordered via the website or from:

HEX Plc
Corporate Communications
P.O. Box 361
FIN-00131 Helsinki

Shareholders' meeting

The Annual General Meeting of HEX Plc will be held on 22 March 2002, at 11.30 am in the Pörssi restaurant, Fabianinkatu 14, Helsinki.

An invitation to the meeting will be published in Helsingin Sanomat, Hufvudstadsbladet and Kauppa-lehti on Tuesday 5 March 2002.

Right to attend

To have the right to attend the meeting, a shareholder must be registered no later than Tuesday 12 March 2002, in HEX Plc's Register of Shareholders maintained by the Finnish Central Securities Depository, or be entitled to attend the meeting on the basis of Articles 11 and 11a in Chapter 3a of the Companies Act.

Registration

Shareholders who wish to attend the meeting shall give notification to this effect to the company no later

than 19 March 2002, by 4.30 pm. We request shareholders to give their notification either by mail to HEX Plc, Peppina Karvinen, P.O. Box 361, FIN-00131 Helsinki, by fax to +358 9 278 2340 or by electronic mail to peppina.karvinen@hex.fi. Any letters of authority to transfer the voting right of a shareholder must be submitted simultaneously with the registration to the meeting.

Voting restriction

According to Article 13 of the Articles of Association, no one is entitled to use more than one-twentieth (1/20) of the votes represented at the meeting. We request that the shareholder declare, together with the registration, any issues in his knowledge that are mentioned in Article 13 of the Articles of Association and that should be taken into account when applying the voting restriction.

Payment of dividends

The Board of Directors will propose to the general meeting that EUR 1.00 per share be paid as dividend from distributable funds. The Board of Directors will further propose that the dividend be paid on 5 April 2002. Dividends will be paid to shareholders who are registered in the company's Register of Shareholders maintained by the Finnish Central Securities Depository on the record date. The record date for dividend is 27 March 2002.

Share register

To ensure timely delivery of shareholder mailings, we kindly ask shareholders to notify the appropriate account operator of changes in their personal and address information or their holdings.

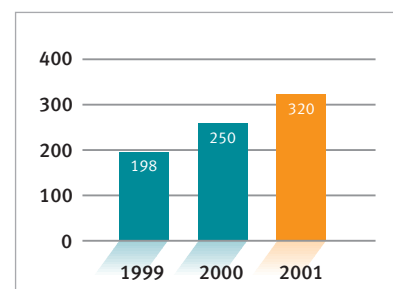
HEX in Brief

- The HEX Group's result remained good despite the weakened market situation. A continuing lively stock trade, the good sales of Finnish derivatives in Eurex and the increased demand for market information contributed to the results. Expenses were increased by a strong growth of business operations, preparations for growing capacity demands, and investments to new business areas.
- The Group's turnover was 92.1 million euro and the operating profit was 30.0 million euro. Profit before extraordinary items and taxes amounted to 32.2 million euro and net profit for the financial period was 22.8 million euro. Earnings per share amounted to 1.70 euro.
- The Group's Board of Directors will propose to the Shareholders' meeting that 1.00 euro per share, that is a total of 13,471,728 euro, be paid as dividends for 2001.
- In April-May, HEX acquired a majority holding of the Estonian TSE Group. TSE is a part of the HEX Baltic Operations business unit. Negotiations on co-operation were also conducted with the Riga and Vilnius exchanges.
- In late September, HEX made an acquisition that is significant from the point of view of outsourcing services. HEX acquired 95 per cent of the share capital of Sampo Custody Services Ltd from Sampo Bank Plc. The company was renamed HEX Back Office and Custody Services Ltd and it belongs to the Securities Services business unit.

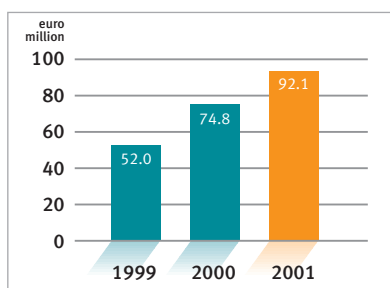
Key Ratios

	2001	2000	1999
Turnover, million €	92.1	74.8	52.0
Operating profit, million €	30.0	30.7	16.4
as % of turnover	32.6	41.1	31.5
Profit before extraordinary items and taxes, million €	32.2	32.4	18.9
as % of turnover	35.0	43.3	36.4
Net profit, million €	22.8	23.0	13.6
Profit per share, €	1.70	1.71	1.01
Return on investment, %	44.9	56.5	40.9
Return on equity, %	31.6	39.9	29.3
Equity ratio, per cent	70.9	73.8	83.2
Personnel, average during financial period	320	250	198

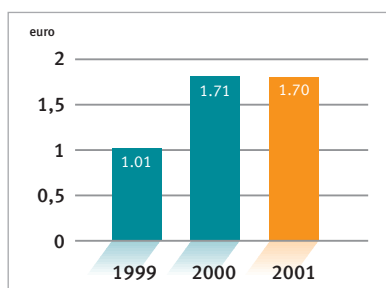
PERSONNEL
ON AVERAGE 1999-2001



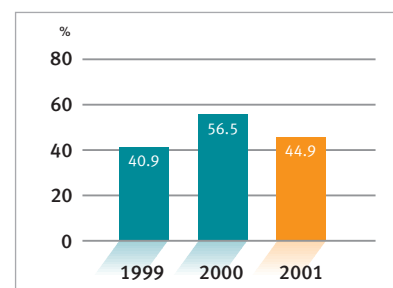
TURNOVER 1999-2001



PROFIT/SHARE 1999-2001



RETURN ON
INVESTMENT 1999-2001





Values of HEX

Reliability

HEX is a transparent marketplace, the quality and reliability of which correspond to customer needs. The goal of HEX is to exceed business standards concerning the quality and reliability of operations.

Customer orientation

HEX offers its customers comprehensive automated investment services irrespective of the customers' domicile. The goal is to achieve real-time operations throughout the value chain. The processes and interfaces are designed from the customer's point of view and are kept clear and easy to use.

Product development and changes to the field of business are carried out in cooperation with customers.

Appreciation of individuals

HEX respects the individuality of people and offers all its employees the chance to succeed at work. In accordance with company-wide operational models, expertise is developed in balance with the predictable future needs of the company.

The management system used at HEX encourages individuals to influence their own goals and job description. The achievement of employees' development goals is regularly monitored.

Profitability

HEX aims at profitable growth in the selected geographic areas, products and customer sectors. Services are expanded to the different parties of the value chain, and to the chosen markets, customers and products, after careful consideration.

HEX focuses on profitable products and services with big enough growth potential. Achievement of this goal is evaluated from the point of view of the whole Group – the full value chain is used for new products in the HEX Group.

Total efficiency is continuously monitored, evaluated and developed.

Continuous development

HEX is a fast, innovative and active player in its field of business. Thanks to continuous product development, HEX's products remain interesting and competitive.

Business Idea

HEX is a growing and increasingly more international group that operates a stock exchange and the national central securities depository in Finland providing market participants with high-quality and reliable services. HEX also offers efficient trading, registration and information services in Estonia.

HEX offers issuers, investors and brokers all of the marketplace services related to the value chain of securities dealing - trading, settlement, and the deposit and registration of ownership.

HEX is investing heavily in the development of services that market participants wish to outsource.

The advantage of HEX as a supplier of outsourcing services lies in its expertise and ability to produce services cost-efficiently.

HEX has a strong position at the core of the Finnish financial markets thanks to continuous development, the latest technology in the field, and the contribution of some 400 skilled employees.

The business operations of the Group are divided into six units: trading, settlement and depository, issuer services, securities services, eHEX, and Baltic operations.

STRATEGIC KEY THEMES

TRANSACTION BUSINESS

Issuer services • Trading • Settlement & Depository
"World's best Nokia"

THE BEST PLACE TO TRADE WITH FINNISH/BALTIC SECURITIES

Quality and reliability • Efficiency of operations
Ease of access • New products

OUTSOURCING SERVICES

Back Office Services • Risk management • Content provisioning
"Economies of chain and proven
expertise for HEX market participants"

EFFICIENT MARKETPLACE

Straight Through Processing
"The most transparent market in the world"

CEO's Review

Year 2001 was considerably more difficult on the securities markets than the previous one. Despite this, HEX saw its business grow a full 23 per cent in turnover, mainly driven by the growth experienced in the market shares of the transaction business, the successful derivatives cooperation and the growth in outsourcing activities.

The transaction business continued to grow despite the instability on the markets. Share trading volumes nearly doubled on Helsinki Exchanges, while euro-denominated share trading remained close to the previous year's high figures. This was caused, in particular, by HEX increasing its market share in the trading of Finnish blue chip companies.

HEX is a well-networked marketplace on a European scale, and we have been extremely successful in concentrating liquidity. Both domestic and international brokers trade actively on HEX as members and Nokia's options are the second most



traded stock options on our cooperation partner's exchange Eurex. Last autumn, HEX and Euronext, Europe's biggest stock exchange, agreed on the facilitation of cross-memberships, which will further concentrate the trading of Finnish shares in Helsinki. Market information concerning our marketplace is distributed all over the world thanks to our growing network of vendors.

To meet the service needs of our current and future customers we are expanding our range of products and services, as well as exercising systematic quality control.

As the HEX Group's business is based on various sources, we are not as sensitive to fluctuations as the markets. HEX's turnover grew to 92.1 million euro, and net profit reached 22.8 million euro despite considerable expenditure in new business activities and the development of operations.

HEX continues to develop its outsourcing operations, which accounted for 8 per cent of the Group's turnover in 2001. Outsourcing helps our customers achieve a competitive advantage by allowing them to concentrate on their core operations. As a result of the acquisition of HEX Back Office and Custody Services Ltd, the HEX Securities Services now also include back office outsourcing services.

HEX aims at well-planned growth. I believe that a competitive product range and new services guarantee future growth and profitability. Growth of existing business, as well as big development projects that aim to create new business, will continue to require investments in information systems and the recruitment of additional personnel in the coming year - although the increase of personnel is beginning to slow down. In future, we shall pay special attention to the quality and reliability of our services.

We are also looking for growth and profitability through internationalisation. A strategic ownership made the Tallinn Stock Exchange part of the HEX Group and we are now working together to create European operations for the Estonian securities and

derivatives markets.

Continuous change and heavy growth create new opportunities and demands for the people behind HEX's success as well the employees. The acquisition of HEX Back Office and Custody Services Ltd brought necessary expertise to a new line of operations.

Our internal operations became more international with the incorporation of the Tallinn Stock Exchange personnel. Based on the positive experiences of cooperation, we welcome other Baltic stock exchanges to our community that now consists of more than 400 employees.

Year 2001 was a busy time for HEX employees, as well as for our customers and interest groups. I wish to thank each and everyone for the outstanding work carried out under highly demanding circumstances. Year 2002 also will be a busy one. We want to continue to be a growth company as we were last year. However, we want the growth to be controlled and based on cooperation and networking. I have a strong belief in the ability of HEX and its employees to offer high-quality services required by the markets in the future.



Jukka Ruuska



Business Review

Trading

HEX offers Finnish and foreign members efficient, technologically advanced stock exchange services for Finnish stocks, derivatives, bonds and other share instruments - such as covered warrants.

In addition to these services, Trading business unit provide investors, vendors of market information and other interested parties with vital market information - such as index, share price and turnover information.

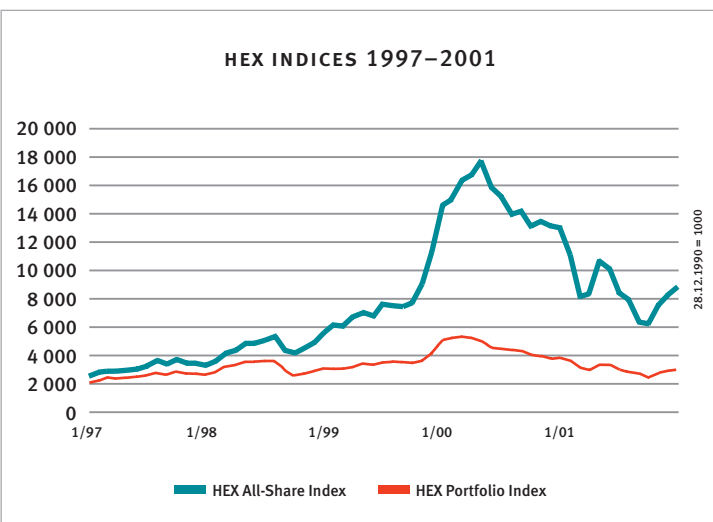
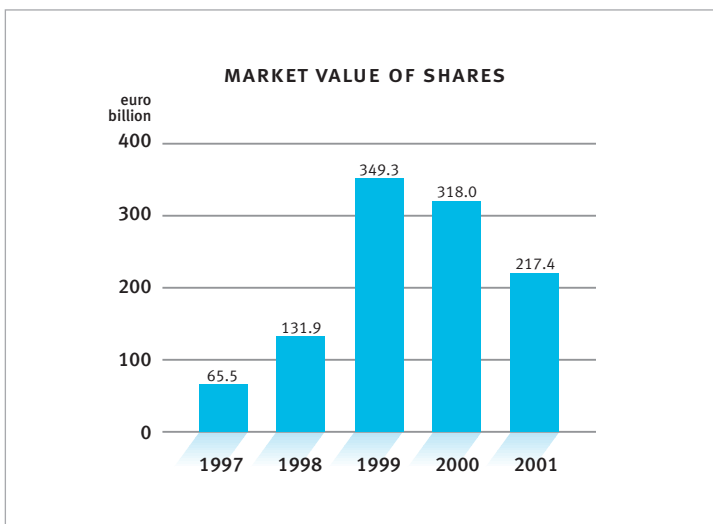
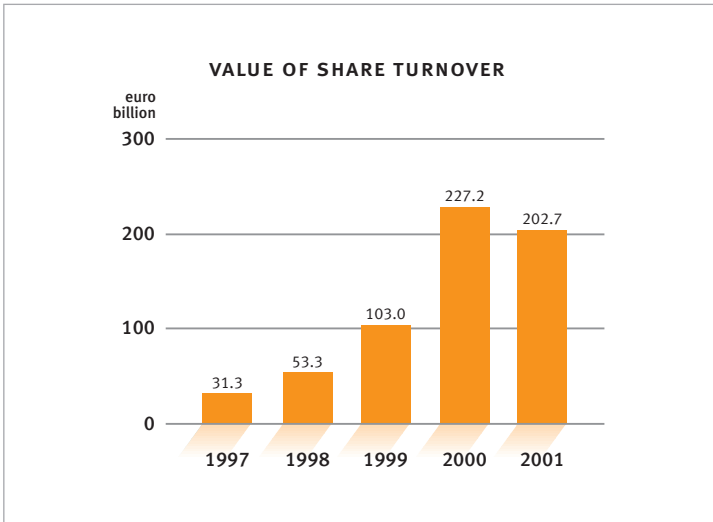
In derivative operations, HEX has entered into cooperation with the world's largest derivatives market, Swiss-German Eurex. The most liquid derivatives are traded in the trading system of Eurex, while HEX is in charge of marketing Eurex products and membership in the Nordic and Baltic countries.

Slower share trading

Share trading in 2001 fell slightly short of the previous year's results. The value of share trading for the whole year totalled 203 billion euro, while the corresponding figure in 2000 was 227 billion euro. The year-on-year decrease was thus 11 per cent. Measured by the number of shares, however, trading increased by 79.6 per cent from the previous year, ending at 11 billion shares. The year-end market value of the shares listed on Helsinki Exchanges amounted to 217 billion euro (318 billion euro in 2000).

The busiest trading month was January, with 25.1 billion euro, whereas the slowest months were July and December, each of which amounted to 11.9 billion euro worth of trading. The average daily turnover was 814 million euro. Trading focused on the shares of the Main list with an annual turnover of 202 billion euro. The terrorist attacks of 11 September had no significant effect on trading.

By far the most traded shares were those of Nokia Corporation, which reached a 77.1 per cent share of the combined euro-denominated turnover of all lists. The second most traded company was Sonera Corporation, with a share of 4.4 per cent.



On the last trading day of the year, the HEX All-Share Index closed at 8,805.0 (13,033.7 in 2000), translating to a 32.4 per cent year-on-year decrease. Measured by the balanced HEX Portfolio Index, share prices dropped by 22.3 per cent. Share prices reached their peak on 5 January when the All-Share Index closed at 12,871.9 points, and were at their lowest on 11 September when they dropped to 5,583.6 points.

Cooperation with Eurex continued successfully in 2001, with Nokia becoming the second most traded option on Eurex. Finnish equity and index derivatives were involved in a total of 18,914,923 contracts in Eurex and HEX, while the corresponding figure in 2000 was 6,391,376.

The company's new products, covered warrants, were favourably received. The euro-denominated turnover of covered warrants was 119 million euro, while the number of warrants traded amounted to 516 million. Covered warrant trading was launched in December 2000 and a total of 112 covered warrants were issued in 2001.

Increase in the number of members

Membership of Helsinki Exchanges drew interest from several European brokers in 2001 and eight new members launched operations during the year. The introduction of new members to Helsinki Exchanges supported HEX's goal to concentrate the liquidity of Finnish blue chip corporations in Finland. The fact that brokers are interested in the Helsinki market also proves that HEX is competitive in terms of trading costs.

At the year-end, HEX had 38 members. They operated from Helsinki, Stockholm, London and Paris.

Growing demand for market information

The demand for market information also increased, with the number of new vendors reaching a total of 32. Strong consolidation was also experienced in the field, affecting the vendors of market information, the total number of whom was 100 at year-

end (85 in 2000). In addition, 64 vendors used the webhosting service introduced in 2001. Thirty-one vendors distribute real-time market information to their customers.

Evening trading introduced

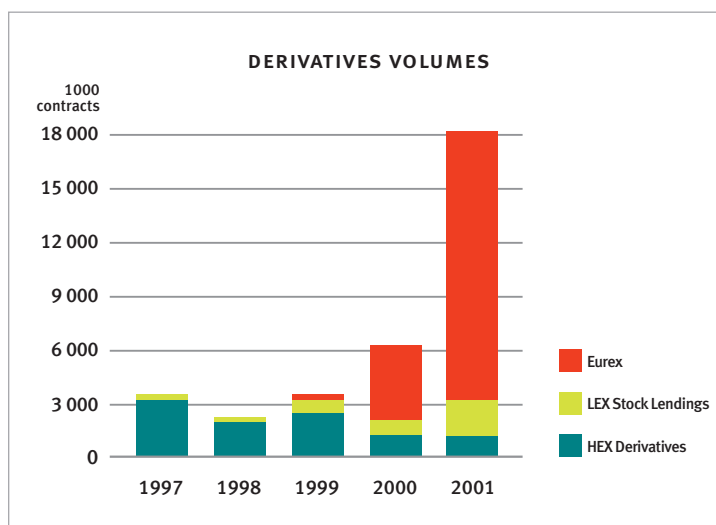
In April, HEX launched evening trading. Evening trading starts after a short break following continuous trading and goes on until 9 pm. Continuous trading still ends at 6 pm, at which time the closing prices are determined for the following trading day.

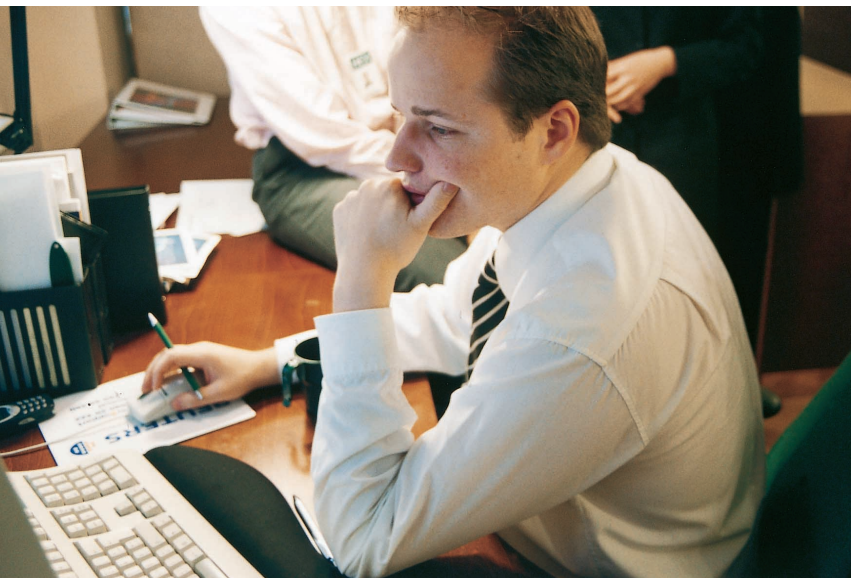
Evening trading was launched in response to changes in demand. The increasing popularity of individual and online investing requires a new kind of flexibility. Evening trading is also one of the general European development trends. The average share of the euro-denominated evening trading was roughly six per cent. Measured in the number of shares, the share of evening trading amounted to approximately eight per cent.

HEX actively monitored evening trading and surveyed the experiences of customers. One of the findings was that two-thirds of the turnover of evening trading took place during the first hour. Based on the feedback received, a decision was made in December to cut back evening trading by one hour. The change will take effect on 2 April 2002.

Changes to indices

The name of the FOX index calculated by HEX changed to HEX25 on 1 September. In this connection, the HEX20 Index was discontinued as it overlapped with HEX25. The renaming aimed at promoting the index internationally as the Finnish Blue Chip index. The HEX25 Index is based on the 25 most traded shares in the previous calendar half-year and is used, among other things, as a comparative index in portfolio management. It is also used as the underlying asset of options and futures in derivatives trading. The HEX25 Index has a 10 per cent weight limit.





In July, HEX introduced a new HEXTech Index based on technology shares. The calculation of the index started from 1,000 points and it includes the ten most traded technology shares on Helsinki Exchanges. The shares are reviewed every six months. The maximum weight of a single company is limited to 20 per cent.

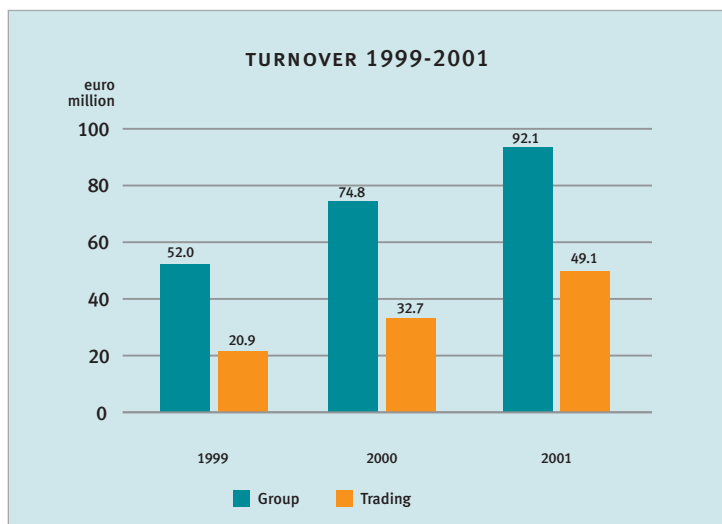
Trading in HEXTech futures and options started at the beginning of September. The underlying used for HEXTech derivative products is a calculated HEXTech share basket that includes the number of ten-euro index units determined by the HEXTech Index.

HEX and Euronext aim to facilitate cross-memberships

HEX and Euronext signed an agreement in late September to facilitate cross-memberships, as well as technical access to each other's cash markets. The agreement does not include ownership arrangements.

Cross-membership offers the members of both marketplaces new opportunities for developing their activities. Thanks to the technical solutions included in the cooperation agreement, members located at their own offices can trade shares on both HEX and Euronext. Members of HEX can access Euronext markets using the remote member link of the NSC system used by Euronext.

To enable cost-efficient access to the Finnish stock markets, HEX will build an Access Point at Euronext. The connections are expected to be in use by the end of 2002.



Trading day at Helsinki Exchanges

9.00 – 9.40 am	Opening Session Bids and Offers		
9.40 – 10.00 am	Matching Opening Price		
10.00 am – 18.00 pm	Continuous Trading		
	Registration of Contract Deals	Automated Matching	
		Round Lots	Odd Lots
18.00 pm	Closing Prices		
18.03 – 18.30 pm	After Market Trading I		
18.03 – 20.00 pm	Evening Trading		
8.30 – 9.00 am following day	After Market Trading II		

Trading day at Tallinn Stock Exchange

10.00 – 14.00 pm	Continuous Trading
14.00 – 14.30 pm	After Market Trading



Members

- Helsinki (1) • London (2) • Paris (3) • Stockholm (4) • Amsterdam (5)

Baltic Operations

- Tallinn (6)

Eurex

- Frankfurt (7)

Links

- Amsterdam (5) • Frankfurt (7) • Paris (3) • Zürich (8)

Euronext

- Amsterdam (5) • Brussels (9) • Paris (3)

Access Points

- Amsterdam (5) • London (2) • Tallinn (6) • Stockholm (4)

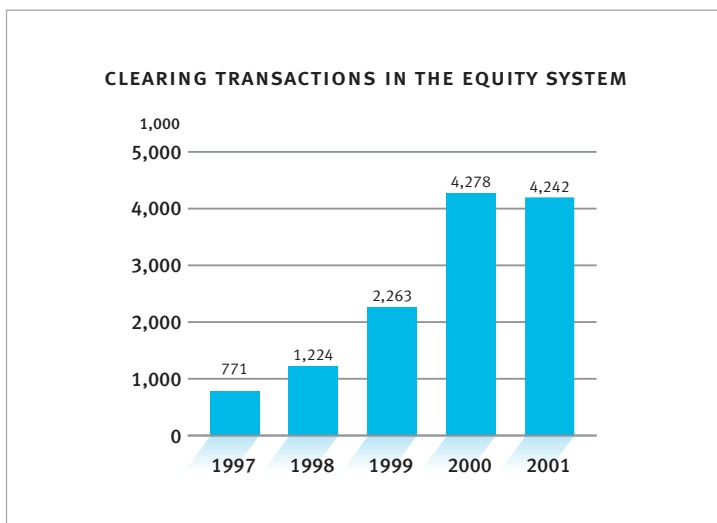
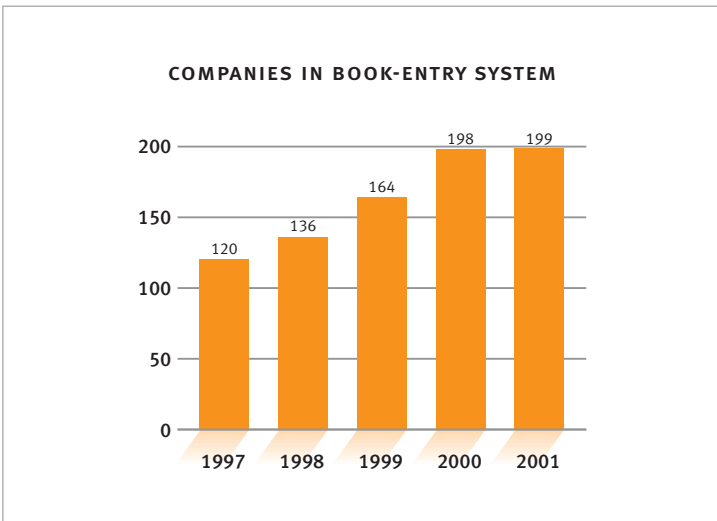
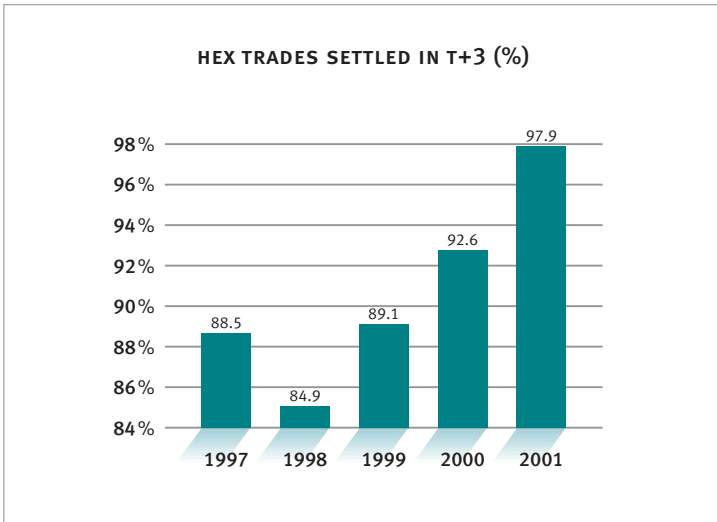
Vendors of market information

- Amsterdam (5) • Brussels (9) • Chicago (10) • Copenhagen (11) • Dallas (12) • Frankfurt (7)
- Geneve (13) • Göteborg (14) • Helsinki (1) • London (2) • Los Angeles (15) • Luxemburg (16)
- Marienhamn (17) • Madrid (18) • Milan (19) • Montreal (20) • Munich (21) • New York (22)
- Oslo (23) • Paris (3) • San Diego (24) • Stockholm (4) • Stuttgart (25) • Zurich (8)



International Marketplace





Settlement and Depository

The Settlement and Depository business unit provides account operators, clearing parties and other central securities depositories settlement and custodial services related to the shares and debt instruments in the book-entry system. Services utilising the standardized STP (Straight Through Processing) interface are independently available to all market parties.

Settlement

The total value of cleared debt instruments amounted to some 397 billion euro, while the corresponding figure in 2000 was 490 billion euro.

In 2001, the equity clearing system processed a total of 4.2 million transactions (2000: 4.3 million) with a sum total of 465 billion euro (550 billion euro).

A total of 97.85 per cent of stock exchange trades were cleared within the settlement period (T+3) defined in marketplace rules (92.6 per cent in 2000). The positive development of the clearing rate was stimulated by the creation of a centralized book-entry register in 2000, as well as more efficient stock-lending activities. In addition, HEX, as well as other market participants, has actively worked to make the clearing process more efficient.

In March, settlement services adopted registration applications in machine-language form as part of the Group's aim to move to an STP-based, real-time process including the entire value chain.

Construction of the new real-time clearing system, HEXClear, also made progress. The system is scheduled for implementation in equity clearing during 2002 and will later be expanded to include all equities and debt instruments. The system design aimed to take into consideration both the multi-tier ownership structure of the book-entry system and the CCP clearing model, which has become the prevailing one in Europe.

In the CCP (Central Counterparty) model, the clearing party acts as a centralised counterparty and assumes responsibility, against collateral, for clearing trades on time. In the past year, HEX evaluated the

influence of the centralised counterparty system on the Finnish markets and took part in a joint Nordic preliminary survey.

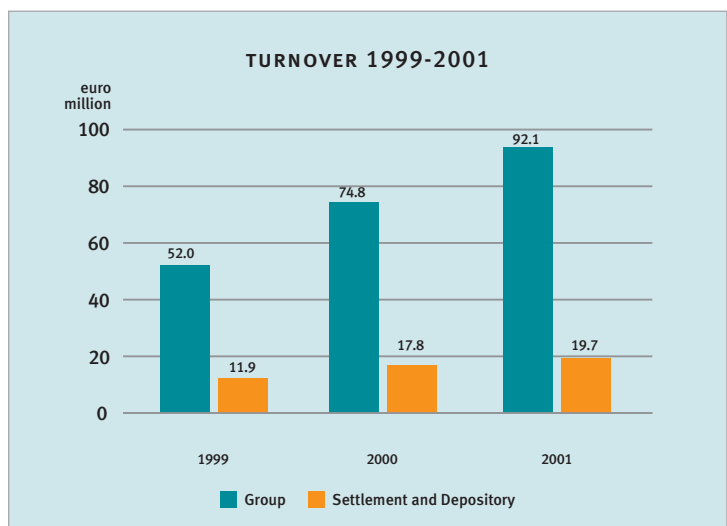
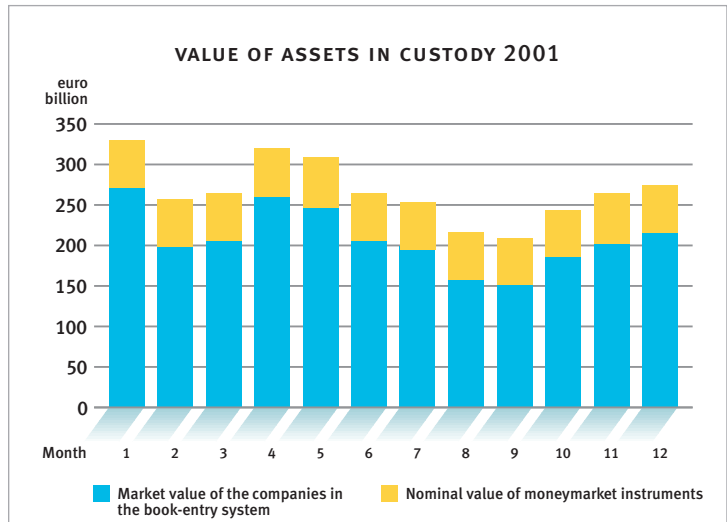
HEX continues to actively participate in the international standardisation work carried out by the European Central Securities Depository Association (ECSDA). International standards will promote the move towards real-time processes on the securities markets. Activities in 2001 focused particularly on the corporate action-related standards of central securities depositories.

A decision was made to build a link for cross-border transactions of securities to the Swedish Central Securities Depository VPC AB. The link is expected to be finished in 2002. The possibility of building a link to the Estonian Central Securities Depository, EVK, has also been looked into.

Depository

The book-entry system included 199 companies at year-end. The number of book-entry securities holders increased by 40,000, with the system having 891,000 holders and 1.2 million book-entry accounts by the end of the year (851,000 holders and 1.1 million accounts in 2000). The market value of the companies in the book-entry system at the end of 2001 amounted to 217 billion euro, 71 per cent, or 154 billion euro, of which was in foreign ownership (2000: total value 318 billion euro, foreign ownership 234 billion euro). During the year under review, the companies paid 5.6 billion euro in dividend (5.6 billion euro in 2000).

Development of the Finnish book-entry system continued. Last year's activities focused on updating the interfaces of the book-entry registers centralised in the previous year, the goal being to create real-time processes throughout the value chain. An open data communication interface was implemented between HEX and other parties, which also makes it easier for parties to enter into the book-entry system.



Machine-readable registration applications were adopted in March, while May saw the introduction of a message interface between the centralised register and the account operators. These reforms enable the transfer of up-to-date trading data and other book-entry account transactions to book-entry accounts, as well as the transfer of book-entry accounts from one account operator to another.

Issuer Services

HEX offers companies the key to successful business operations in capital markets by introducing companies in need of capital and recognition to investors and a vast distribution network of market information.

Issuer Services is in charge of the entry of shares and other financial instruments into the book-entry system, their stock exchange listing and subsequent equity arrangements. The unit also deals with other matters of listed companies and companies included in the book-entry system, such as tasks related to shareholders' meetings, shareholders' registers or insider issues. In addition, Issuer Services offers consultancy and information services to listed companies and companies with plans for listing.

Weak listing

The instability of markets caused interest in initial public offerings to wane. However, a full ten companies were listed in 2001 (2000: 23), seven of which entered the Main List. In addition, one company moved from the NM List to the Main List. The listings reflected the trend typical of the market situation - most new listed companies came through divisions or mergers. 16 new companies joined the book-entry system during the year.

A total of 175 share series from 155 companies were traded on Helsinki Exchanges at the turn of the year, of which 109 on the Main List (108), 30 on the I List (32), 16 on the NM List (17) and 1 on the Pre List (2). By the end of the year, the book-entry system held shares of 199 companies.

The corporate actions carried out in 2001 focused on the financing of corporate mergers and acquisitions. Some of the biggest included the share issues of Sonera Corporation and M-real Corporation, as well as the rights issue related to UPM-Kymmene's corporate acquisition. The market value of the 223 corporate actions carried out in 2001 totalled 410 million euro (198 actions with a value of 653 million euro in 2000).

The shareholders' meeting services of HEX were in great demand during the year. The interest of foreign shareholders in shareholders' meetings

Companies listed in 2001

MAIN LIST		
Avesta Polarit Oyj Abp		30.1.2001
Componenta Plc		19.3.2001
CapMan Plc		2.4.2001
Kyro Corporation		2.4.2001
Tecnomen Corporation		2.4.2001
Lassila & Tikanoja Plc		1.10.2001
J.W.Suominen Group Plc		1.10.2001
I LIST		
-		
NM LIST		
Done Solutions Corporation		1.10.2001
PRE LIST		
Mgine Holding Oyj		1.10.2001
RE-LISTINGS		
SysOpen Plc	(from NM List to Main List)	3.9.2001
Total new companies 2001: 9		
Total new listings 2001: 10		

increased considerably after the Finnish Companies' Act was modified to facilitate nominee registered shareholders' participation in shareholders' meetings. HEX developed shareholder register services related to foreign shareholders and enabled the viewing of temporary registers of foreign shareholders at HEXGate.

Covered warrants listed actively

Trading in covered warrants, which was launched in December 2000, increased and the range of listed covered warrants has quickly increased in versatility. At year-end, trading targeted 112 covered warrants, with the number of issuers amounting to five. The underlying of covered warrants includes both domestic and foreign shares and indices. The available covered warrants represent European call and put warrants.

The product range was further expanded by developing index shares (ETF, Exchange Traded Fund), which refer to the shares of index funds traded on the stock exchange. Trading in index shares was launched in February 2002. The first traded index share was based on the HEX25 Index.

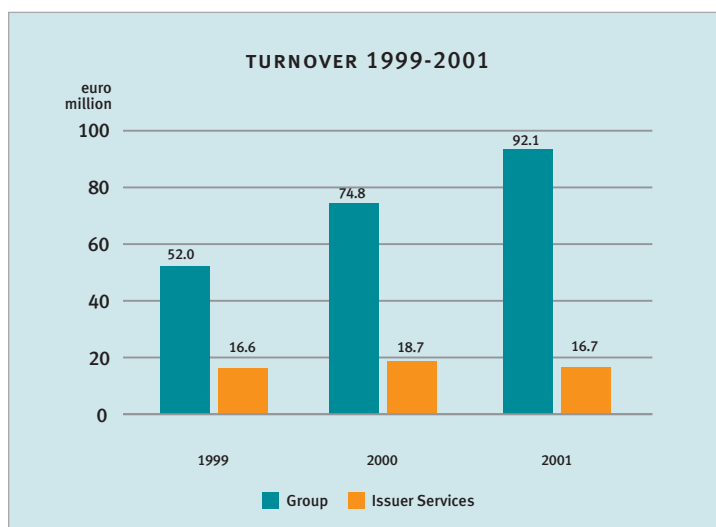
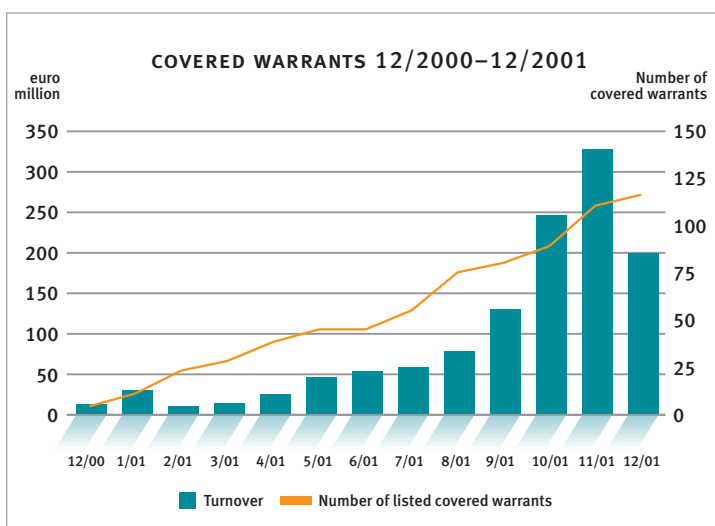


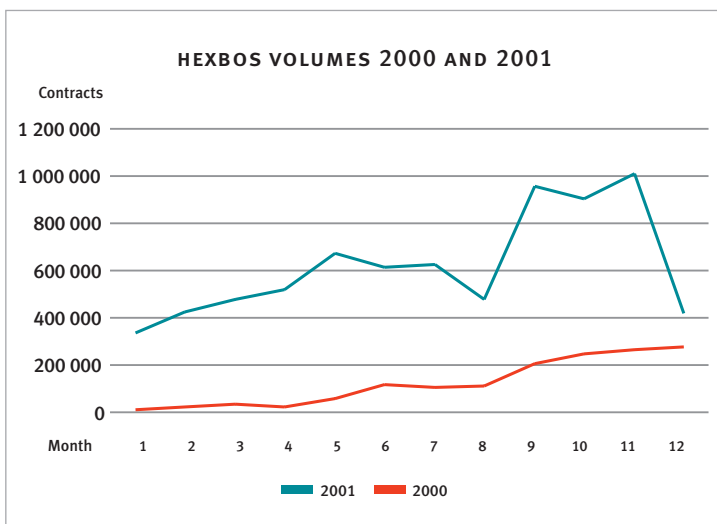
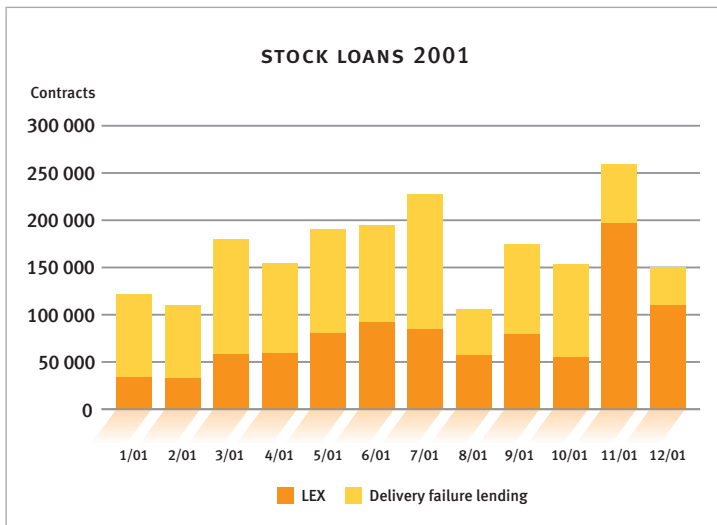
Added versatility in option services

The option rights for the management and personnel of listed companies were combined into a separate option list for the purpose of publishing market information. Trading involved 31 new option rights and the number of listed option series at year-end totalled 38. Option rights are traded in the same way as shares. Public listing improves the trading opportunities of option holders and other investors, improves the price formation of options and facilitates the monitoring of option values. A new option monitoring service was developed for companies issuing option rights. The service produces monitoring information about the transactions of option right holders. Companies can use this information, among other things, in payroll management.

Recommendations and guidelines for listed companies

HEX presented listed companies with a recommendation concerning the naming practices of releases, which took effect in the beginning of March. The guidelines concerning the acquisition of the listed companies' own shares were renewed in April. October marked the third anniversary of the list reform and Issuer Services launched a project focusing on the functionality of the list structure and the role of lead managers.





Securities Services

The Securities Services business unit provides parties operating in the securities and derivatives markets with such services of the value chain of securities processes which do not belong to the parties' core business and the efficiency of which improves with economies of scale.

The unit designs services as an impartial service provider. It aims to increase the number of services and improve their quality, as well as make market operations more efficient. The value-added services offered by the Securities Services unit is one of the Group's strategic areas and was heavily invested in 2001.

In late September, HEX acquired 95 per cent of the share capital of Sampo Custody Services Ltd from Sampo Bank Plc. As a result, the company's name was changed to HEX Back Office and Custody Services Ltd (HBO). The company continues operations as a subsidiary of the HEX Group and as part of the Securities Services business unit. The deal provided the Securities Services business unit with the required permissions for settlement and depository operations, an existing customer base, and a skilled staff.

HBO takes care of all activities subsequent to the securities trades of customers. The company's customer base consists mainly of institutional investors, investment funds and other professional investors. One of the most important new offerings will be the outsourcing service offered to members, who can outsource their back office operations to HBO if they so wish. HBO's first outsourcing customer was Sampo. In addition to providing a cost-efficient process, the service aims to make the clearing process more fluent and minimise the risks related to operations.

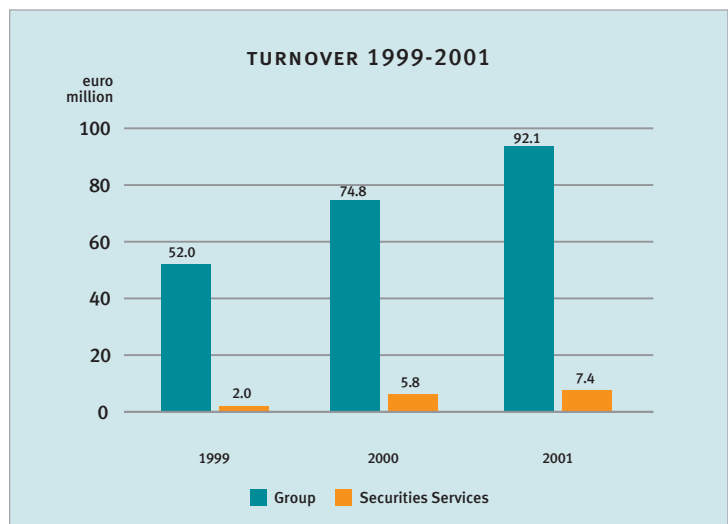
Book-entry Services maintained their strong market position. The market share of Book-entry



Services accounted for nearly ten per cent of the total depository value in December 2001. The HEX Book-entry Services took care of some 40 per cent of clearing transactions.

The slow markets also affected the number of derivatives contracts cleared through HEXBos, particularly in the summer. In the autumn, however, markets began to recover, until the number of contracts again fell heavily in December.

A total of 2,004,210 LEX stock lending agreements (2000: 868,066) were made in the course of the year. The busiest month in this respect was November, with its 258,193 agreements. The premium level dropped in 2001, implying better prices for lenders and a consequent increase in lending volumes.





eHEX

The business idea of eHEX is to offer a wide range of cost-efficient outsourcing services to B-to-B partners, using the best possible technical solutions as well as versatile electronic distribution channels.

The products of eHEX include HEX Global Market Information service, the IR service for listed companies, portfolio analyses and the Broker Platform product. The monthly fund report and HEX-Star rating for funds help investors select the funds best suited to them. eHEX also developed a Brokerage for hire service concept, the starting point of which was to offer market parties a cost-efficient way of producing investment services.

Investor relations service for listed companies

A new investor relations service for listed companies was launched in early April. The service is produced by eHEX and offers listed companies the opportunity to outsource the presentation of uniform and comparable investor information on the Internet. The service enables listed companies to more easily implement their investor relations strategies and considerably improve the flow of information to investors.

Easy access to comparable information gives investors equal chances to evaluate the future development of listed companies and the bases for price formation, as well as make justified investment decisions. The production of reliable and beneficial information for the investor is one of the critical success factors of HEX.

The information offered by the investor relations services includes the ownership information of insiders and the main shareholders, as well as net changes to this information. The content produced by the service is based, among other things, on the trading information produced by the HETI trading system, the ownership information in the shareholders' register maintained by the Central Securities Depository, HEX's experience in investor relations and its technological skills concerning net-

work solutions. After its launch, the IR service was adopted by three listed companies.

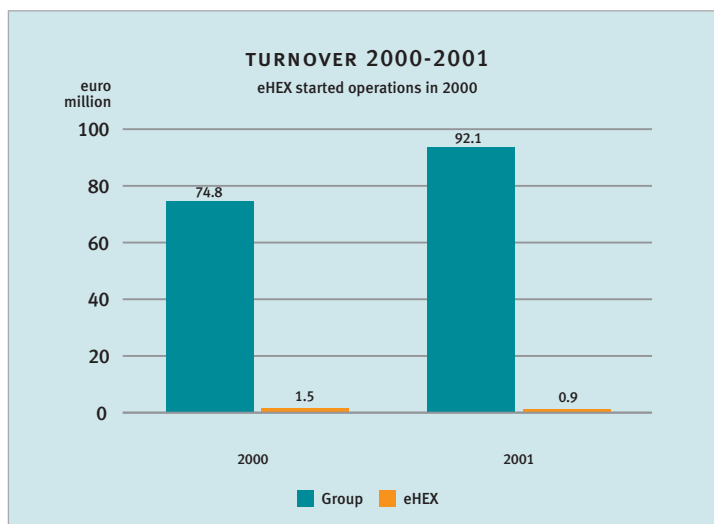
Increased number of funds in the mutual fund report

During the year under review, eHEX also developed fund service operations. The number of funds included in the mutual fund report increased considerably from the 500 at the end of the first quarter to the year-end figure of more than 700. The increase in the number of foreign funds was especially notable. A new contract was signed with the Finnish Association of Mutual Funds concerning the production and publication of the Mutual Fund report. The issues in the new contract will be implemented stepwise in 2002.

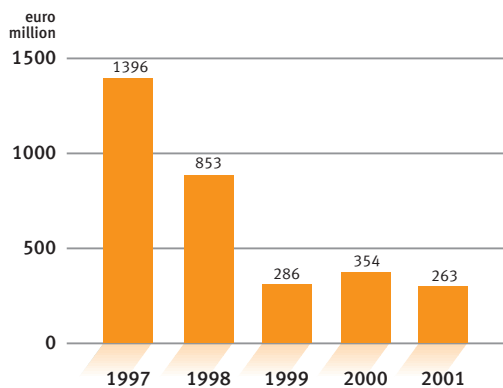
The HEXport product introduced in 2000 got its final form in 2001 and active sales of the product were initiated. The HEXport portfolio analysis is based on the customer providing HEX with detailed information on the portfolio content and transactions during the review period. Based on this information, HEX produces a detailed and informative analysis of the return and risks of the portfolio and analyses the reasons for the portfolio's success. The customers of the HEXport portfolio analysis include institutional investors who want to evaluate the success of their asset management. The HEXport product family also includes comparison reports that compare the risks and returns of various portfolios with similar profiles.

eHEX Broker Platform

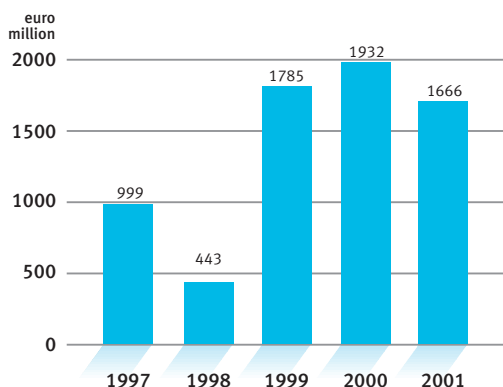
A new, revised version of the eHEX Broker Platform application was introduced towards the end of the year. The Broker Platform gives members the opportunity to outsource the development and maintenance of their online trading systems. eHEX has been offering its online trading system to members since November 2000.



VALUE OF SHARE TURNOVER AT TALLINN STOCK EXCHANGE



MARKET VALUE OF SHARES AT TALLINN STOCK EXCHANGE



TALSE INDEX



Baltic Operations

The Baltic operations offer efficient trading, registration and information services to customers in the Baltic and other countries, with the aim of creating operational and seamlessly integrated Baltic equity markets using HEX's trading platform.

Share trading on the Tallinn Stock Exchange amounted to 262.7 million euro in 2001, falling short of trading in 2000, which totalled 353.9 million euro. The TALSE Index, which describes the development of the stock exchange, rose by 4.7 per cent in 2001, ending at 144.7 points.

A full 551 companies were registered in the Estonian Central Securities Depository, EVK, during the year under review and the number of registered companies reached 772. According to the Estonian companies act, all joint-stock companies must register in the Central Securities Depository by the end of 2002.

The international market situation also influenced the initial public offering markets on the Tallinn Stock Exchange: no new companies were listed. In August, the TSE listing committee decided to remove the shares of the real estate company Pro Kapital Grupp as of 29 September due to breaches of regulations.

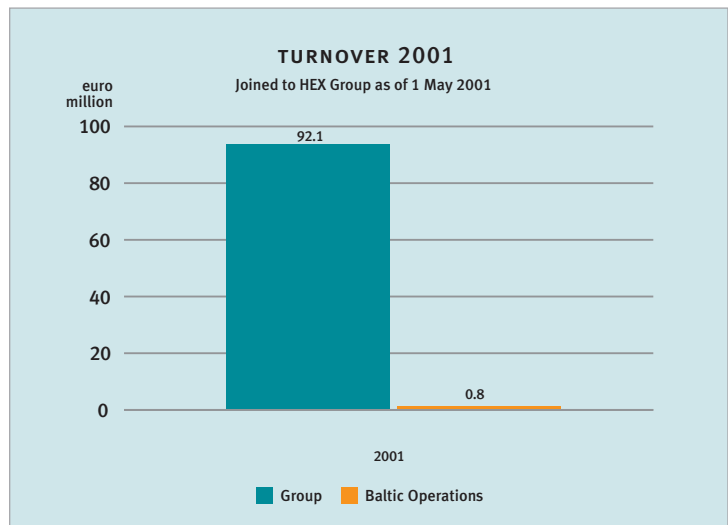
Cooperation projects between the TSE Group and HEX were launched in May with functional and technical definition projects concerning trading, settlement and depository. A market model between

TSE and HEX, and the technical operating environment and plans for implementation, were completed during the period under review.

Trading in securities listed on the Tallinn Stock Exchange was scheduled to start in the HEX system in early 2002. In accordance with the stance of the Bank of Estonia, trading will take place in euros but investors can also place transaction orders in kroons. If they so wish, investors can also view share price information in kroons.

The Estonian government approved the Pension Fund Act in September. The new pension fund system offers persons entering working life, as well as other interested persons, additional pension security through obligatory as well as optional payments. The pension fund system will give a significant thrust to private investment and will offer long-term resources for the capital markets. The Estonian Ministry of Finance selected EVK, part of the TSE Group, to be the supplier of the system's infrastructure.

The new Estonian Securities Markets Act was approved in October and entered into force at the beginning of 2002. The Act will largely harmonise the Estonian securities markets legislation with the regulations of the European Union.





Market Supervision

The HEX Group aims to offer an efficient and regulated marketplace in which issuers, other parties and investors feel it to be attractive and safe to participate. Market supervision supports these goals by controlling the quality of trading, settlement and depository operations. In the HEX Group, supervision is the responsibility of Helsinki Exchanges and the Finnish Central Securities Depository, as stipulated in their own regulations as well as national legislation.

Market supervision targets the different parties (members, individual brokers, clearing parties, account operators and issuers) operating in Helsinki Exchanges and in the Finnish Central Securities Depository and it aims to ensure that they abide by the regulations.

Market supervision consists of daily supervision and sanction procedures (enforcement). Thus, market supervision also covers the investigation of suspected breaches of norms and related sanction procedures.

Helsinki Exchanges and the Finnish Central Securities Depository reformed and expanded their market supervision operations in autumn 2001.

Market Supervision activities

Market supervision activities are mainly concerned with the information provided to issuers. In addition, market supervision enforces the trading and clearing rules, for example.

In 2001, Helsinki Exchanges handled 105 supervision cases; in 15 cases, a warning was issued to a party on the basis of breaching the rules, and in eight cases, attention was drawn to the contents of the rules. Two cases were transferred to the Disciplinary Board. In one of the cases handled by the Disciplinary Board, a party's attention was drawn to the contents of the rules, and in another case, a warning and disciplinary fee were issued.

The Central Securities Depository implemented the new supervisory procedures in December when two supervision cases were in procedure.

The Secretary of the Disciplinary Board is responsible for the sanction procedures and in this task has an independent position based on the rules of Helsinki Exchanges and the Central Securities Depository. The Secretary of the board will bring serious supervision cases to the Disciplinary Board.

Disciplinary Board

The Disciplinary Board is an expert body whose operations are independent of Helsinki Exchanges and the Finnish Central Securities Depository and whose members must satisfy specific requirements for qualifications. In connection with the reforms in Autumn 2001, the following board members were elected:

Supreme Court Justice Mikko Tulokas, Chairman;
Professor Risto Nuolimaa, Vice chairman;
LL.M Simo-Pekka Helander, member, and
Professor Kalervo Virtanen, member.

All four have considerable experience as members of Helsinki Exchanges' Disciplinary Board. Senior Vice President, Market Supervision and Enforcement, Timo Rintanen from HEX has been appointed Secretary of the Disciplinary Board as of 22 October 2001.

The revised regulations of Helsinki Exchanges and the Finnish Central Securities Depository, as well as the new regulations of the Disciplinary Board, took effect on December 10, 2001.

Market Supervision in Estonia

Market supervision in Tallinn is separate from market supervision in Helsinki. The regulations on trading, clearing and custody, as well as market supervision, are based on Estonian legislation and the rules of the Tallinn Stock Exchange and the Estonian Central Securities Depository (ECSD). The Estonian Financial Supervision Authority that started its operations in the beginning of 2002 is responsible for market supervision of the Estonian markets. TSE and ECSD are in close co-operation with the Estonian Financial Supervision Authority.



Financial Statements

Board of Directors' Report

Financial performance

The HEX Group again performed well in 2001. Despite the tightened market situation, HEX was able to strengthen its international competitive position in stock trading. The continuing good result was supported also by a good demand for Finnish derivatives products on Eurex and the increasing demand for electronic market information.

Turnover increased by 23.1 per cent to 92.1 million euro (74.8 million euro), with growth slowing down as of the third quarter. Costs rose to 62.0 million euro (44.0 million euro), driven by sustained business operations, preparations for growing capacity demands, and investments in new business activities. The biggest increases were experienced in personnel costs, which amounted to 24.1 million euro (14.8 million euro), and other operating costs, which totalled 30.2 million euro (22.9 million euro).

Operating profit decreased by 2.3 per cent to 30.0 million euro (30.7 million euro). The operating profit corresponded to 32.6 per cent of the turnover (41.1%). Financial income increased, adding up to 2.2 million euro (1.6 million euro).

Profit before extraordinary items and taxes amounted to 32.2 million euro (32.4 million euro), 0.5 per cent down from the previous year. Net profit equalled 22.8 million euro (23.0 million euro).

Earnings per share amounted to 1.70 euro (1.71 euro), while equity per share grew by 18.4 per cent to 5.78 euro (4.88 euro).

Capital expenditure totalling 15.3 million euro (9.2 million euro) was channelled mainly into computer hardware and software, as well as office premises. Capital expenditure includes the acquisitions of the Tallinn Stock Exchange and Sampo Custody Services.

Acquisitions

Tallinn Stock Exchange

On 27 February, 2001, the HEX Group and the Estonian TSE Group communicated their intention to enter into a strategic, ownership and operational cooperation. This cooperation supports the growth strategy of HEX while also developing Estonian capital markets. The cooperation is based on HEX being a majority shareholder in the TSE Group, which includes the Tallinn Stock Exchange (ASTallinna Börs) and the Estonian Central Securities Depository, EVK (AS Eesti Väärtpaberikeskus).

HEX acquired its position as majority shareholder partly by purchasing shares from shareholders and partly by subscribing to shares in a targeted issue. By the end of the year, HEX owned 61.6 per cent of TSE's shares. TSE was included in the HEX Group as of May, 2001. HEX and TSE's minority shareholders have entered a shareholder agreement regarding the objectives of TSE's operations and the principles related to ownership and management of TSE.

HEX's CEO Jukka Ruuska was elected chairman of TSE's Board of Directors on 3 May, 2001, and the Baltic Operations of HEX were made into a business unit consisting of TSE and the Baltic Liaison unit. The business unit was led by Jukka Ruuska, while TSE operations were headed by CEO Gert Tiivas. Vice President Päivi Laaksomies from HEX was appointed Senior Vice President of the Baltic Liaison unit.

HEX also expressed its interest in participating in the development of the securities and derivative markets of other Baltic countries. Possible cooperation was discussed with the stock exchanges of Riga and Vilnius.

Sampo Custody Services Ltd

Through an acquisition carried out in late September, HEX Securities Services Ltd Oy, a subsidiary

of HEX Plc, purchased 95 per cent of the shares of Sampo Custody Services Ltd from Sampo Bank Plc. After the acquisition, Sampo Bank still owns five per cent of the shares.

The company changed its name to HEX Back Office and Custody Services Ltd (HBO) on 16 October, 2001. HBO was included in the HEX Group as of 1 October, 2001.

The HBO acquisition serves the HEX Group's strategic goal to promote and develop the effectiveness and infrastructure of the Finnish securities markets. The Securities Services business unit, which HBO belongs to, provides parties and institutions within the securities and derivatives markets with an opportunity to outsource operations that are outside their core business.

Business operations

Trading

Turnover increased by 50.4 per cent to 49.1 million euro (32.7 million euro), and profitability developed positively although the last quarter remained somewhat weaker than rest of the year.

Share turnover fell slightly from year 2000 to 203 billion euro (227 billion euro), while turnover measured by the number of shares nearly doubled, totalling 11 billion shares (6.3 billion).

In derivative operations, Nokia's stock options continued their favourable development. Nokia was the second most traded stock option on the Eurex during the whole period. The demand for market information (HEXFeed) also continued strongly.

The product range of HEX's derivatives trading was expanded in September, when trading started in HEXTech futures and options. The products are based on a new HEXTech Index, launched in early July, which is calculated on the basis of technology shares.

Evening trading started in April in response to changing demand and European trends. From the very beginning, HEX monitored evening trading and customers' experiences. Based on the feedback received, a decision was made in December to cut back evening trading by one hour and close it at 8 pm. This change will take effect at the beginning of April 2002.

The number of brokers continued to increase. At the end of 2001, there were 38 brokers in total (31). In addition to those in Helsinki, brokers from Stockholm, London, Paris and Amsterdam trade on Helsinki Exchanges.

In late September, HEX signed a contract with Euronext in order to facilitate cross-memberships and technical access to the parties' market places. The aim of the arrangement is to direct international trade in Finnish stocks towards HEX.

Settlement and Depository

The turnover of the Settlement and depository business unit totalled 19.7 million euro (17.8 million euro), amounting to a 10.8 per cent growth over 2000. The value depreciation of capital issued in the book-entry securities system along with a decrease in the number of transactions weakened the profitability of the business unit, which did not achieve the previous year's levels.

The move towards STP-based processes was promoted by the machine-readable registrations implemented in March. Studies concerning the CCP structure continued.

The rate of equities clearing remained good. A total of 97.9 per cent (92.6 per cent) of stock exchange transactions were cleared within the clearing period of T+3 in accordance with the market-place rules.

Issuer Services

The turnover of Issuer Services equalled 16.7 million euro (2000: 18.7 million euro). Owing to the market value of listed companies remaining low and little interest being shown towards company listing, the turnover of the business unit decreased and profitability dropped compared to the previous accounting period.

The covered warrant markets developed rapidly, with the number of listed covered warrants rising to 112.

The number of listed option rights for the management and personnel of listed companies equalled 38 at year-end. Companies issuing option rights received a new option monitoring service, which produces information about the transactions of option right holders.

Securities Services

The turnover of Securities Services equalled 7.4 million euro (5.8 million euro), which amounted to a 26.7 per cent growth from 2000. The increase in turnover was due to a positive development in the number of transactions, but owing to one-time expenses related to acquisitions and heavy system development, the profitability of the business unit fell at the end of the year.

The acquisition of Sampo Custody Services Ltd was significant with regard to outsourcing services. The trade provided Securities Services with the personnel required for operating a new business area, a custodian's licence in accordance with the Act on Common Funds and an existing customer base.

eHEX

eHEX continued to invest heavily in development projects. The unit's turnover was 0.9 million euro (1.5 million euro) and operations continued in the red. Competition in eHEX's field became more intense in both online trading software and comprehensive information services.

The investor relations service for listed companies was launched in early April and received its first customers. The contract concerning the production of fund reports was renewed with the Finnish Association of Mutual Funds.

Baltic operations

The turnover of HEX's Baltic Operations was 0.8 million euro for the period May-December. Profitability was weakened by one-time expenses.

Share trading on the Tallinn Stock Exchange amounted to 262.7 million euro in 2001, dropping clearly from trading in 2000, which totalled 353.9 million euro. The slowdown on the markets was also felt in Tallinn: no new companies were listed on the stock exchange.

Having initiated cooperation, HEX and TSE worked on a common market model and a technical operating environment as well as plans for their implementation. Preparations were made to start trading with Estonian shares listed on TSE in the HEX system.

In September, the Estonian government approved the Pension Fund Act. The Estonian Ministry of Finance decided that the Estonian Central Securities Depository should function as a service provider for those investing in pension funds.

Decisions by the Annual General Meeting

The Annual General Meeting of Helsinki Exchanges Group Oyj held on 23 March 2001 approved the Group's financial statement and discharged the board members and the CEO from liability for the previous accounting period. As recommended by the Board

of Directors, the company paid a dividend of 0.80 euro/share for year 2000.

The General Meeting elected the following people as board members and their personal deputies for the next term of office:

- Henrik Andersin, Senior Managing Partner and CEO and his deputy Robert Sergelius, Managing Director;
- Satu Huber, Director of Finance and Head of Finance Unit and her deputy Jukka Järvinen, Head of Office;
- Kalevi Kontinen, Vice President and his deputy Eira Palin-Lehtinen, Executive Vice President;
- Tarmo Korpela, Deputy Director General and his deputy Timo Lehto, Senior Vice President and CFO;
- Timo Korvenpää, Senior Vice President, Finance & Control, and his deputy Kari Toikka, Senior Vice President;
- Hannu Karppinen, deputy Head of Legal Affairs Unit and his deputy Raimo Hyvärinen, Head of Department;
- Martti Porkka, Head of Group Treasury and Funding and his deputy Jaakko Niemelä, Managing Director
- Timo Ritakallio, First Executive Vice President and Member of the Executive Board and his deputy Risto Murto, Managing Director.

The Board of Directors elected Tarmo Korpela as Chairman and Timo Korvenpää as Deputy chairman.

The Shareholder's meeting elected SVH Pricewaterhouse Coopers Oy as the company's auditor with APA Eero Suomela as the main responsible auditor.

Based on the Board of Directors' recommendation, the Shareholders' meeting decided to amend the Articles of Association concerning the company's name and using HEX Oyj in Finnish and HEX Plc in English for Helsinki Exchanges Group Oyj. The change took effect on 27 April 2001.

As recommended by the Board of Directors, the Shareholders' meeting decided to amend section

11 of the Articles of Association. The amendments concern the procedures for summoning a Shareholders' meeting and the deadline for registration.

Based on the amended Articles of Association, the Board of Directors decided to change the summons procedures: instead of sending the summons as registered letters to shareholders, the summons will be published in at least two newspapers named by the Board of Directors and published in the greater Helsinki area.

Shares and Shareholders

The number of HEX Plc shares at the end of December amounted to 13,471,728 while share capital was 26,943,456 euro. The stock-based incentive scheme for personnel may lead to a maximum of 2.8 million euro increase in share capital.

During the year under review, the Board of Directors had no current authorisations to issue any stock, convertible bonds or option rights, or any authorisations to purchase or hand over any of the company's own stock.

HEX Plc had 153 registered shareholders at year-end 2001. A total of 15.7 per cent of shares and voting rights were nominee registered. The major shareholder groups and breakdown of ownership are presented on pages 55-56 of the annual report.

Through the stock-based incentive scheme, employee shareholding in the company may rise to a maximum of 9.4 per cent of shares and voting rights. The figure includes the holdings of the Executive group and its Secretary, which may rise to a maximum of 1.5 per cent as a result of the incentive scheme.

Stock incentive scheme for personnel

The stock options included in the incentive scheme of the HEX Group employees entitle the subscription of a total of 1,400,000 HEX Plc shares. In accordance with the subscription terms, the original

subscription price of 12.50 euro has been reduced to 11.70 euro by the dividend paid on 29 March 2001. The scaled share subscription period based on stock options will begin on 1 November 2002, 1 November 2003, 1 November 2004 and 1 November 2005, and will expire for all stock options on 30 November 2007.

If the company is not listed on the stock exchange, the holder of option rights is entitled to compensation in terms of salary or wages equalling the value of the increase in shareholders' equity. For this purpose, a 2.6 million euro entry burdening the company's result was made in accruals.

All of the terms and conditions of the incentive scheme are described in the notes to the accounts on page 50 of the annual report.

Human Resources

At the end of 2001, the total number of personnel at the HEX Group was 424 (290) of whom 396 were permanent employees (261) and 28 fixed-term employees (29). The average number of employees in 2001 was 320 (250). These figures include the people employed by TSE as of 1 May 2001 (23) and the employees that transferred to HEX in connection with the acquisition of HBO as of 1 October 2001 (27). On 31 December 2001, TSE employed 30 people.

Other events

In January 2001, the Finnish Competition Authority decided on two issues related to the HEX Group and its position under competition law. One of the decisions dealt with the exchange fees implemented by Helsinki Exchanges in 2000, and the other dealt with the overdue fees levied by the Central Securities Depository in securities clearing operations.

In its decisions, the Finnish Competition Authority adopted the opinion that Helsinki Exchanges as the maintainer of the public stock trading system, as well as the Central Securities Depository as the

provider of clearing services, at least for the time being have a dominant position in Finland as defined in the Act on Competition Restrictions.

The Finnish Competition Authority's point of view was that the Exchange had not abused its dominant position when setting the exchange fees. The Finnish Competition Authority regarded the stock delivery overdue fees levied by the Central Securities Depository as an abuse of its dominant position that is against the Act on Competition Restrictions. From the Authority's point of view, the fees were discriminating against customers and did not correspond with actual costs. HEX observed the decision of the Finnish Competition Authority by changing the overdue fee practices of the Central Securities Depository.

However, HEX appealed to the Competition Council against both decisions as from HEX's point of view, under tightened international competition, the markets in question are geographically larger than the national markets. HEX does not hold an as dominant position on these broader markets as its competitors include Exchanges and Central Securities Depositories in other countries. The case is pending in the Market Court.

On 7 September, the Helsinki Administrative Court ruled that HEX Plc is entitled to be refunded for the value added tax paid by Helsinki Exchanges for services conducted in the exchange business, other public trading and settlement operations during the years 1995 and 1996. The decision took effect on 9 November 2001, and 9.9 million euro of value-added tax paid from 1995 to 2000, as well as 1.4 million euro of interest compensation was paid to the subsidiaries of HEX Plc: Helsinki Securities and Derivatives Exchange, Clearing House Ltd and Finnish Central Securities Depository Ltd. HEX will negotiate with brokers and clearing parties regarding the processing of VAT refunds paid to its subsidiaries.

Based on an application by the Central Securities Depository, on 12 December 2001, the Ministry of Finance cancelled the ratification of loss balancing obligations given on the behalf of the Central Securities Depository in 1996 totalling 16.8 million euro. In practice, the Ministry of Finance's decision made it possible to abandon the loss balancing obligations after making the corresponding changes to the shareholder agreement concerning HEX Plc.

Helsinki Exchanges and the Central Securities Depository reformed and expanded their market supervision activities in autumn 2001. The amended guidelines of Helsinki Exchanges and the Central Securities Depository, as well as the new guidelines of the Disciplinary Board took effect on 10 December 2001. Timo Rintanen was appointed Senior Vice President, Market Supervision and Enforcement at HEX. He also works as the Secretary of the Disciplinary Board.

Events after the period under review

Eurex lowered its market-making prices for derivatives brokers from the beginning of January 2002. The new prices are estimated to cut the income from derivatives trading by approximately 20 per cent.

HEX decided to lower the fees levied on brokers involved in cash transactions from 1 April 2002 onwards. The new prices are estimated to cut the income from cash market transactions by over 10 per cent.

The investment product range in trading was widened as trading in index shares started in February 2002.

The launch of trading in Estonian shares listed on TSE using the trading system of HEX was postponed as requested by members. The new initiation date was set for 25 February 2002. In February, TSE approved four members of Helsinki Exchanges as its new members.

HEX expanded its service offering to securities clearing and custody operations in Estonia. HEX Back Office and Custody Services Ltd (HBO) obtained a custodian's licence in Estonia and started operating as a remote custodian in the Estonian Central Securities Depository EVK at the same time as the trading of Estonian stocks is moved to the HEX trading system.

HEX and German IS Innovative Software AG signed a contract in January concerning market information services in the Nordic and Baltic countries. The strategy of the HEX Group is to promote and improve the liquidity and transparency of the Finnish stock market. The HEX Global Market Information Service provides the maintenance of market information databases and the distribution of market information through the Internet and other electronic distribution channels. The contract parties will establish a new subsidiary, HEX Information Services Ltd, for these operations. HEX will hold 70 per cent of the new company, with a 30 per cent share held by IS Innovative Software.

Mr. Gert Tiivas, CEO of the TSE Group, was appointed Director of the HEX Baltic Operations business unit from the beginning of 2002. He also will continue as CEO of the TSE Group.

Mr. Raimo Hyvärinen, personal deputy to HEX Plc Board Member Hannu Karppinen, resigned his seat as personal deputy on 29 January 2002.

The Finnish State, Bank of Finland, OKR Issuers Co-operative, Nordea Bank Finland Plc, the OKO Group, the Sampo Group and Aktia Savings Bank Plc signed a shareholder agreement on 25 February 2002. The agreement replaces an earlier shareholder agreement between the parties.

Outlook for 2002

HEX's result for the three most recent years has been good. The relative profitability of 2001 decreased from the previous year as expected. The regrouping in the marketplace business area does not seem to be clearing up to any significant degree. The instability of the market conditions also has continued.

Share trading in January and February 2002 remained at a good level: total trading volume for the two months was 35.9 billion euro (43.2 billion euro). The average trading volume per day was 854.3 million euro, whereas the daily average over the whole year 2001 was 814.2 million euro.

The change in derivatives trade pricing that went into effect at the beginning of January is expected to lower the income from derivatives trading by approximately 20 per cent. The price reductions in cash market transactions are estimated to lower the income from cash transactions by over 10 per cent from 1 April 2002 onwards.

The HEX operating principle is to continuously make the operations more effective to secure long-term competitiveness. At the same time, HEX focuses on the improvement of the quality and reliability of its services as well as customer satisfaction. The total financial effect of the price reductions cannot be fully covered by improvements to effectiveness in 2002, and relative profitability is thus expected to decrease also in 2002.

Profit and loss statement (EUR 1,000)

	1 Jan – 31 Dec 2001	1 Jan – 31 Dec 2000
TURNOVER		
Settlement income	579 683	1 528 787
Settlement expenses	-579 683	-1 528 787
Fee income	36 736	38 677
Other income	55 314	36 108
	92 050	74 785
Personnel costs	-24 146	-14 776
Depreciation and write-downs		
Depreciation according to plan	-7 661	-6 398
Other operating costs	-30 212	-22 864
OPERATING PROFIT	30 031	30 747
Financial income and expenses		
Other interest and financial income		
Extra-group items	2 670	1 936
Devaluation of financial securities under current assets	-303	-110
Interest charges and other financial expenses		
Extra-group items	-162	-184
	2 205	1 642
PROFIT BEFORE EXTRAORDINARY ITEMS	32 236	32 389
Extraordinary items		
Extraordinary income	2 472	8 800
Extraordinary expenses	-2 472	-8 908
PROFIT BEFORE TAXES	32 236	32 281
Income taxes	-9 398	-9 310
NET PROFIT	22 838	22 971

Consolidated Balance Sheet (EUR 1,000)

	31 Dec. 2001		31 Dec. 2000	
ASSETS				
FIXED ASSETS				
Intangible assets				
Intangible rights	3,411		1,883	
Goodwill	2,430		-	
Other capitalised expenditure	6,905	12,746	6,586	8,469
Tangible assets				
Machinery and equipment		7,698		5,317
Investments				
Other shares and holdings		614		990
CURRENT ASSETS				
Imputed tax claim		4,214		2,552
Short-term receivables				
Settlement receivables	101,912		22	
Fee receivables	415		218	
Sales receivables	9,517		8,351	
Loan receivables	-		79	
Other receivables	2,986		3,014	
Accrued income and deferred expenses	4,284	119,114	11,153	22,837
Financial securities				
Other securities		56,647		41,017
Cash on hand and deposit		11,835		7,978
Total assets		212,868		89,160
SHAREHOLDERS' EQUITY AND LIABILITIES				
SHAREHOLDERS' EQUITY				
Share capital		26,943		26,943
Premium fund		3,465		3,465
Reserve fund		564		564
Retained earnings		24,060		11,866
Net accounting period profit		22,838		22,971
TOTAL SHAREHOLDERS' EQUITY		77,870		65,809
MINORITY SHARE		761		-
STATUTORY RESERVES				
Other compulsory reserves		11,380		8,800
LIABILITIES				
Deferred tax liabilities		190		168
Long-term liabilities				
Other debts		72		-
Current liabilities				
Settlement debt	101,919		22	
Accounts payable	3,514		2,144	
Other debts	637		593	
Accrued expenses and deferred income	16,525	122,595	11,624	14,383
Total shareholders' equity and liabilities		212,868		89,160

Profit and Loss Statement, Parent Company (EUR 1,000)

	1 Jan – 31 Dec 2001	1 Jan – 31 Dec 2000
TURNOVER		
Settlement income	-	-
Settlement expenses	-	-
Fee income	-	-
Other income	21,203	11,937
	21,203	11,937
Personnel costs	-10,380	-4,516
Depreciation and write-downs		
Depreciation according to plan	-1,768	-409
Other operating costs	-11,758	-6,924
	-2,703	88
OPERATING PROFIT		
Financial income and expenses		
Other interest and financial income		
Inter-group items	1,820	5,210
Extra-group items	3,043	6
Devaluation of financial securities under current assets	-	-15
Interest charges and other financial expenses		
Inter-group items	-923	-356
Extra-group items	-11	-7
	3,929	4,838
PROFIT BEFORE EXTRAORDINARY ITEMS	1,226	4,926
Extraordinary items		
Extraordinary income	22,472	28,800
Extraordinary expenses	-8,472	-11,408
	14,000	17,392
PROFIT BEFORE PROVISIONS AND TAXES	15,226	22,318
Year-end allocations		
Increase (-) or decrease (+) in voluntary reserves	-69	-328
Income taxes	-3,950	-7,599
NET PROFIT	11,207	14,391

Balance Sheet, Parent Company (EUR 1,000)

	31 Dec 2001		31 Dec 2000	
ASSETS				
FIXED ASSETS				
Intangible assets				
Intangible rights	3,033		1,478	
Other capitalised expenditure	656	3,689	288	1,766
Tangible assets				
Machinery and equipment		3,280		2,203
Investments				
Intra-group holdings	38,356		36,996	
Other shares and holdings	440	38,796	970	37,966
CURRENT ASSETS				
Short-term receivables				
Sales receivables	18		4	
Intra-group receivables	11,672		34,621	
Loan receivables	-		79	
Other receivables	-		5	
Accrued income and deferred income	865	12,555	9,326	44,035
Financial securities				
Other securities		12,490		5,010
Cash on hand and on deposit		725		449
Total assets		71,535		91,429
SHAREHOLDERS' EQUITY AND LIABILITIES				
SHAREHOLDERS' EQUITY				
Share capital		26,943		26,943
Premium fund		3,465		3,465
Reserve fund		564		564
Retained earnings		9,794		6,180
Net accounting period profit		11,207		14,391
TOTAL SHAREHOLDERS' EQUITY		51,973		51,543
ACCUMULATED ADJUSTMENTS				
Depreciation difference		445		377
STATUTORY RESERVES				
Other compulsory reserves		-		3,984
LIABILITIES				
Short-term liabilities				
Accounts payable		1,935		1,018
Intra-group liabilities		11,970		28,981
Other liabilities		210		251
Accrued expenses and deferred income		5,002	19,117	5,275
Total shareholders' equity and liabilities		71,535		91,429

Sources and Application of Funds (EUR 1,000)

	Group 2001	Group 2000	Parent Company 2001	Parent Company 2000
Cash flow from business operations				
Operating profit	30,031	30,747	-2,703	88
Adjustments:				
Depreciation according to plan	7,488	6,398	1,768	409
Financial income and expenses	2,205	1,642	914	1,304
Cash flow before net change in net working capital	39,724	38,787	-21	1,801
Change in net working capital				
Increase (-)/ decrease (+) in current non-interest-bearing receivables	-96,724	-6,722	31,033	-31,084
Increase (+)/ decrease (-) in current non-interest-bearing payables	104,479	4,863	-21,407	31,307
Cash flow from business operations before financial items and taxes	47,479	36,928	9,605	2,024
Direct taxes paid	-3,449	-9,623	-2,489	-5,756
Cash flow from business operations	44,030	27,305	7,116	-3,732
Cash flow from investments				
Investments in tangible and intangible assets	-13,767	-8,191	-4,767	-4,131
Investment in a Group company	-	-	-1,360	-
Profit from assignment of other investments	-	-	531	-
Purchases of other shares	-	-975	-2	-954
Cash flow from investments	-13,767	-9,166	-5,598	-5,085
Cash flow of financing				
Dividend paid	-10,777	-6,797	-10,777	-6,797
Dividend received	-	-	3,015	3,534
Paid and received Group contributions	-	-	14,000	17,500
Cash flow of financing	-10,777	-6,797	6,238	14,237
Change in funds	19,486	11,342	7,756	5,420
Funds on 1 Jan	48,996	37,654	5,459	38
Funds on 31 Dec	68,482	48,996	13,215	5,458

Notes to the Financial Statements

Extent of consolidated financial statements

In addition to the parent company, Finnish Central Securities Depository Ltd, Helsinki Securities and Derivatives Exchange, Clearing House Ltd, HEX Securities Services Ltd Oy, HEX Securities Technology Ltd Oy, Helsingin Arvopaperiparkki Oy and Hexfiles Oy are also included in the consolidated financial statements for 2001. The new subsidiaries AS Tallinna Börs, AS Eesti Väärtpaberikeskus, and Arvelduskoda AS were included in the Group's accounts for the period 1 May - 31 December 2001 and HEX Back Office and Custody Services Ltd was included for the period 1 October - 31 December 2001.

Hexfiles Ltd, Helsingin Arvopaperiparkki Oy and Arvelduskoda AS had no activity during the financial period.

In addition to the parent company, the consolidated financial statements for 2000 also include Finnish Central Securities Depository Ltd, Helsinki Securities and Derivatives Exchange, Clearing House Ltd, HEX Securities Services Ltd Oy and HEX Securities Technology Ltd Oy.

Consolidation principles

The consolidated financial statements have been drafted on the acquisition cost method. The difference between the acquisition cost of the shares of Finnish Central Securities Depository Ltd and the equity proportionate to the Group's acquired stake has been charged against capitalised expenditure under fixed assets.

The difference between the acquisition cost and the equity equalling the shares acquired in the subsidiary companies AS Tallinna Börs and HEX Back Office and Custody Services Ltd has been partly allocated to fixed assets and partly presented as consolidated goodwill.

Inter-group transactions, gross margins, and intra-group receivables and liabilities have been eliminated in the consolidated financial accounts.

The annual statement items of overseas subsidiaries have been entered in euro at the mean exchange rate on the account closing date.

Imputed tax claim and deferred tax liability are calculated on the basis of temporary differences between taxes and financial accounts using the tax rate adopted for the following years at the moment of closing the books.

The imputed tax claim is given in the amount of the probable claim and the deferred tax liability in its entirety.

The financial statements are drafted as prescribed by the Finnish Financial Supervision Authority, the Accounting Act and the Accounting Degree.

Valuation and periodisation principles

Fixed assets are valued at acquisition cost deducted by depreciation according to plan. Allowance for depreciation according to plan is made on a straight-line basis over the financial life of the item.

Principles for depreciation according to plan

	years
Machinery and equipment	4–5
Transportation	3
Intangible rights	3–5
Improvements to leased premises	10
Other capitalised expenditure	3–10
Goodwill	5

Receivables are shown at their par value, but, however, at the most at their probable value, and debts are shown at their par value.

Foreign currency denominated receivables and debts are converted into euro at the rate valid on the date of closing the books.

Financial securities are valued at acquisition cost or at market value below acquisition cost.

The Group has arranged pension insurance coverage for its personnel with an insurance company.

Notes to the Profit and Loss Statement

1. Distribution of turnover by business unit (EUR 1,000)

	Group 2001	Group 2000	Parent company 2001	Parent company 2000
Trading	49,139	32,681	-	-
Settlement and depository	19,727	17,800	-	-
Issuer services	16,670	18,661	-	-
Securities services	7,410	5,849	-	-
eHEX	886	1,500	-	-
Baltic Operations	831	-	-	-
Other operations	259	63	180	33
Inter-group turnover and other operations	-2,872	-1,769	21,023	11,904
Total	92,050	74,785	21,203	11,937

Turnover comprises premiums on derivatives written by Helsinki Securities and Derivatives Exchange, Clearing House Ltd as well as payments received by Helsinki Securities and Derivatives Exchange, Clearing House Ltd in net cash derivative settlements and for shares delivered. Helsinki Securities and Derivatives Exchange, Clearing House Ltd acts as counter-party in all trades, its settlement income always equals settlement expenditure.

2. Personnel costs (EUR 1,000)

	Group 2001	Group 2000	Parent company 2001	Parent company 2000
Salaries and remuneration	19,414	11,948	8,301	3,626
Payroll add-on costs				
Pension costs	3,142	1,900	1,348	564
Other add-on costs	1,590	928	731	326
Total	24,146	14,776	10,380	4,516

The average number of personnel employed

320 250 104 61

3. Management salaries and remuneration (EUR 1,000)

	Group 2001	Group 2000	Parent company 2001	Parent company 2000
Managing Directors, their deputies and members of the Board of Directors	1,054	615	486	285

4. Depreciation according to plan (EUR 1,000)

	Group 2001	Group 2000	Parent company 2001	Parent company 2000
Immaterial rights	1,101	459	837	119
Other capitalised expenditure	3,886	4,143	58	13
Machinery and equipment	2,674	1,796	873	277
Total	7,661	6,398	1,768	409

5. Extraordinary items (EUR 1,000)

	Group 2001	Group 2000	Parent Company 2001	Parent Company 2000
Extraordinary income				
Group contribution from Helsinki Securities and Derivatives Exchange, Clearing House Ltd	-	-	20,000	20,000
Refunding of value-added taxes	2,472	8,800	2,472	8,800
Total extraordinary income	2,472	8,800	22,472	28,800
Extraordinary expenses				
Group contribution to HEX Securities Services Ltd Oy	-	-	1,000	2,500
Group contribution to HEX Securities Technology Ltd Oy	-	-	5,000	-
Value-added taxes	-	108	-	108
Statutory provision relating to value-added taxes	2,472	8,800	2,472	8,800
Total extraordinary expenses	2,472	8,908	8,472	11,408

According to the decision of the Supreme Administrative Court dated 18 January 2001, the income and expenses from securities trading and clearing of trades are not VAT-liable. The Helsinki District Court ruled on 7 September 2001 that the HEX Group shall be entitled to a refund for the value-added taxes paid by Helsinki Exchanges in 1995-2000 for services conducted in the exchange business, other public trading and settlement operations. In 2000 value-added tax refunds of a total of 8.8 million euro were entered under extraordinary income. In 2001 an additional 1.1 million euro value-added tax refunds and 1.4 million euro interest payments on the capital were entered. Corresponding amounts have been entered under statutory extraordinary expenses and statutory provisions, due to the uncertainty involved in the further processing.

6. Year-end allocations (EUR 1,000)

	Group 2001	Group 2000	Parent Company 2001	Parent Company 2000
Difference between tax relief capital allowance and depreciation according to plan	-	-	-69	-328

7. Income taxes (EUR 1,000)

	Group 2001	Group 2000	Parent Company 2001	Parent Company 2000
Income taxes on extraordinary items	-	31	4,060	5,044
Income taxes on standard operations	11,038	11,725	-110	2,555
Change in imputed tax claim and deferred tax liability	-1,640	-2,446	-	-
Total	9,398	9,310	3,950	7,599

Notes to the Balance Sheet

8. Fixed assets (EUR 1,000)

	Group 2001	Group 2000	Parent company 2001	Parent company 2000
Intangible assets				
Intangible rights on Jan. 1	12,419	10,488	8,023	6,445
Procured during accounting period	2,714	1,952	2,476	1,578
Sold during accounting period	-85	-21	-84	-
Acquisition cost on Dec. 31	15,048	12,419	10,415	8,023
Accumulated depreciation according to plan	-11,637	-10,536	-7,382	-6,545
Intangible rights Dec. 31	3,411	1,883	3,033	1,478
Goodwill on Jan. 1	-	-	-	-
Procured during accounting period	2,603	-	-	-
Acquisition cost on Dec. 31	2,603	-	-	-
Accumulated depreciation according to plan	-173	-	-	-
Goodwill on Dec. 31	2,430	-	-	-
Other capitalised expenditure on Jan. 1	23,668	21,216	3,892	3,591
Procured during accounting period	4,498	2,452	426	301
Acquisition cost on Dec. 31	28,166	23,668	4,318	3,892
Accumulated depreciation according to plan	-21,261	-17,082	-3,662	-3,604
Other capitalised expenditure on Dec. 31	6,905	6,586	656	288
Tangible assets				
Machinery and equipment				
Machinery and equipment on Jan. 1	15,341	11,533	9,242	6,991
Procured during accounting period	5,348	3,878	2,148	2,258
Sold during accounting period	-292	-70	-189	-7
Acquisition cost on Dec. 31	20,397	15,341	11,201	9,242
Accumulated depreciation according to plan	-12,699	-10,024	-7,921	-7,039
Machinery and equipment on Dec. 31	7,698	5,317	3,280	2,203
Shares and partnerships				
Shares and partnerships on Jan. 1	990	15	37,966	37,011
Procured during accounting period	155	978	1,362	958
Sold during accounting period	-531	-3	-532	-3
Acquisition cost on Dec. 31	614	990	38,796	37,966
Shares and partnerships on Dec. 31	614	990	38,796	37,966

9. Group companies on 31 December 2001

	Group ownership share %	Parent company ownership share %
Helsinki Securities and Derivatives Exchange, Clearing House Ltd, Helsinki	100	100
HEX Securities Services Ltd Oy, Helsinki	100	100
HEX Securities Technology Ltd Oy, Helsinki	100	100
Finnish Central Securities Depository Ltd, Helsinki	100	100
Hexfiles Oy, Helsinki	100	100
Helsingin Arvopaperiparkki Oy, Helsinki	100	100
HEX Back Office and Custody Services Ltd, Helsinki	95	-
AS Tallinna Börs, Tallinna	61.6	61.6

10. Receivables (EUR 1,000)

	Group 2001	Group 2000	Parent company 2001	Parent company 2000
Short-term				
Settlement receivables	101,912	22	-	-
Fee receivables	415	218	-	-
Sales receivables	9,517	8,351	18	4
Inter-group receivables:				
Accrued income and deferred liabilities	-	-	11,672	34,621
Loan receivables	-	79	-	79
Other receivables	2,986	3,014	-	5
Accrued income and deferred liabilities	4,284	11,153	865	9,326
Total short-term liabilities	119,114	22,837	12,555	44,035
Significant claims under Accrued income and deferred liabilities:				
Group contribution	-	-	-	20,000
Value-added taxes	545	8,800	545	8,800
Information sales	496	1,557	-	-
Finnish Central Securities Depository Ltd	-	-	1,147	4,473
Helsinki Securities and Derivatives Exchange, Clearing House Ltd	-	-	1,722	8,464
HEX Securities Services Ltd Oy	-	-	8,549	1,684
HEX Securities Technology Ltd Oy	-	-	250	-
Derivative premiums	1,082	-	-	-
Other	2,161	796	324	526
	4,284	11,153	12,537	43,947

Settlement receivables consist of derivative instruments that were due on 21 December and paid on 2 January 2002.

11. Financial securities (EUR 1,000)

	Group 2001	Group 2000	Parent company 2001	Parent company 2000
Difference between replacement price and book value	2,366	3,671	537	134

12. Shareholders' equity (EUR 1,000)

	Group 2001	Group 2000	Parent company 2001	Parent company 2000
Share capital Jan. 1	26,943	22,658	26,943	22,658
Capitalisation issue	-	4,285	-	4,285
Share capital Dec. 31	26,943	26,943	26,943	26,943
Premium fund Jan. 1	3,465	7,751	3,465	7,751
Capitalisation issue	-	-4,285	-	-4,285
Premium fund Dec. 31	3,465	3,465	3,465	3,465
Reserve fund Jan. 1	564	564	564	564
Reserve fund Dec. 31	564	564	564	564
Retained earnings Jan. 1	34,837	18,663	20,571	12,977
Dividend distribution	-10,777	-6,797	-10,777	-6,797
Retained earnings Dec. 31	24,060	11,866	9,794	6,180
Accounting period profit	22,838	22,971	11,207	14,391
Total shareholders' equity	77,870	65,809	51,973	51,543
	Group 2001	Group 2000		
Accumulated differential entered under consolidates shareholders' equity	465	412		

13. Calculation of distributable funds on 31 December (EUR 1,000)

	Group 2001	Group 2000	Parent company 2001	Parent company 2000
Retained earnings from previous accounting periods	24,060	11,866	9,794	6,180
Accounting period profit	22,838	22,971	11,207	14,391
- portion of accumulated depreciation differential and voluntary provisions entered under shareholders' equity	-465	-412	-	-
Total	46,433	34,425	21,001	20,571

The minimum shareholders' equity requirement for HEX Securities Services Ltd Oy is 5 million euro.

14. Accumulated year-end allocations

The parent company's accumulated year-end appropriations consist of accumulated depreciation differential.

15. Statutory provisions (EUR 1,000)

	Group 2001	Group 2000	Parent company 2001	Parent company 2000
Statutory provision	11,380	8,800	-	3,984

According to the decision of the Supreme Administrative Court dated 18 January 2001, the income and expenses from securities trading and clearing of trades are not VAT-liable. The Helsinki Administrative Court decided on 7 September 2001, that the HEX Group shall be entitled to a refund for the value-added taxes paid by Helsinki Exchanges in 1995-2000 for services conducted in the exchange business, other public trading and settlement operations. In 2000 value-added tax refunds of a total of 8.8 million euro were entered under extraordinary income. In 2001 an additional 1.1 million euro value-added tax refunds and 1.4 million euro interest payments on the capital were entered. Corresponding amounts have been entered under statutory extraordinary expenses and statutory provisions, due to the uncertainty involved in the further processing.

16. Consolidated deferred tax liabilities and imputed tax claim (EUR 1,000)

	Group 2001	Group 2000
Imputed tax claim		
On periodisation	4,214	2,552
Deferred tax liability		
On year-end allocations	190	168

17. Short-term liabilities (EUR 1,000)

	Group 2001	Group 2000	Parent company 2001	Parent company 2000
Settlement debts	101,919	22	-	-
Accounts payable	3,514	2,144	1,935	1,018
Intra-group liabilities:				
Accrued liabilities and deferred income	-	-	11,970	28,981
Other debts	637	593	210	251
Accrued liabilities and deferred income	16,525	11,624	5,002	5,275
Total short-term liabilities	122,595	14,383	19,117	35 525
Significant items under accrued liabilities and deferred income:				
Group contribution	-	-	1,000	2,500
Helsinki Securities and Derivatives Exchange, Clearing House Ltd	-	-	9,553	24,158
Finnish Central Securities Depository Ltd	-	-	1,367	1,162
HEX Securities Services Ltd Oy	-	-	-	1,661
HEX Securities Technology Ltd Oy	-	-	19	-
HEX Back Office and Custody Services Ltd	-	-	31	-
Payroll with statutory add-ons	7,694	2,737	4,460	528
Taxes	7,531	6,244	229	2,670
Provision for free refunds	79	113	-	-
Other	1,221	2,530	313	1,577
	16,525	11,624	16,972	34,256

Settlement receivables consist of derivative instruments, which were due on 21 December and paid on 2 January 2002.

18. Stock Options

An extraordinary shareholders meeting of Helsinki Exchanges Group Oyj on 2 November 2000 approved a personnel stock option scheme distinct from the shareholders' subscription privilege as part of an employee incentive and commitment programme. The Board of Directors decides on the distribution of the stock options.

Of the stock options, 350,000 have been marked 'A', 350,000 have been marked 'B', 350,000 have been marked 'C' and 350,000 have been marked 'D'. Each stock option entitles the subscription of one share with the nominal value of two euro. As a consequence of the stock option scheme, share capital may exceed by a maximum of 1,400,000 new shares or 2,800,000 euro at the most.

The subscription price of the share is 12.50 euro. The subscription price will be lowered after 1 December 2000 and before the share subscription by the amount of dividends on the record date of each dividend distribution. The subscription price, however, is always at least the nominal value of the share. Subscribed and fully paid shares are entered in the subscribers book-entry account.

The subscription of the A shares begins on 1 November 2002, of the B shares on 1 November 2003, of the C shares on 1 November 2004 and of the D shares on 1 November 2005. The subscription period for all stock options ends on 30 November 2007.

Subscription of shares is only possible if the company's share is subject to public trading.

Should the company's share not be subject to public trading, the subscriber is entitled to compensation determined on the basis of the increase of shareholders' equity as follows: cumulative net profit after the 2000 financial statements including adopted financial accounts preceding redemption time x 9,4 per cent / 1,400,000 shares.

A financial benefit based on an employment relationship is taxable income for the beneficiary, which, according to the Act on Prepayment of Tax, is comparable to salary for which the employer is obliged to render withholding tax and social security fees.

The shares entitle to dividend for the financial period during which they have been subscribed. Other rights relating to the shares will become valid upon the registration of the increase in share capital in the Trade Register. The owner is not entitled to surrender or place as security the stock options or the financial benefit brought by them.

19. Open liabilities (EUR 1,000)

	Group 2001	Group 2000	Parent company 2001	Parent company 2000
Other open liabilities				
Bank deposit as security for rent	-	126	-	-
Mortgaged bank deposits and certificates of deposit	5,248	-	-	-
Total	5,248	126	-	-

The bank deposits and certificates of deposit have been pledged as collateral for the right to act as an account operator and as security for the liquidity limits of the clearing.

	Group 2001	Group 2000	Parent company 2001	Parent company 2000
Liability engagements given on behalf of companies belonging to the same Group				
Guarantees for covering commitments not related to the book-entry security system	-	-	6,700	6,700
Non-joint commitment	1,682	1,682	-	-
Total	1,682	1,682	6,700	6,700

Of the subsidiaries, HEX Securities Services Ltd Oy, HEX Securities Technology Ltd Oy, Finnish Central Securities Depository Ltd, Helsinki Securities and Derivatives Exchange, Clearing House Ltd, and HEX Back Office and Custody Services Ltd are jointly liable as a value-added tax liability group for the tax for which HEX Plc is under obligation to report and to render accounts.

20. Contingent liabilities and other commitments (EUR 1,000)

	Group 2001	Group 2000	Parent company 2001	Parent company 2000
Amounts payable for leasing contracts				
Payable during next financial period	17	47	13	13
Payable later	6	19	5	4
Total	23	66	18	17

Other commitments

According to articles 29-32 of the Law on Book-Entry Accounts, the Finnish Central Securities Depository Ltd holds the responsibility for any errors in the activities of the account operator. According to article 17 of the Law on Book-Entry Accounts, the registration fund specified in article 18 of the same holds secondary responsibility for the liabilities of other account operators, if the account operator is unable to meet its liability for damages. However, the Finnish Central Securities Depository Ltd holds responsibility for any damages incurred before 1 January 1997. The Finnish Central Securities Depository Ltd acts as a clearing party as specified in chapter 4a of the Securities Markets Act, and has responsibility for these activities as specified in the regulations on clearing and settlement activities.

The risk-carrying capacity of the Finnish Central Securities Depository Ltd consists of 15.1 million euro in invested equity, a settlement fund with a total capital of 4.1 million euro at the end of the reporting period, the Financial Loss and Liability Policy of the HEX Group, limited to 70 million euro, and the loss balancing commitments made in 1996 by the then shareholders of the Finnish Central Securities Depository Ltd totalling 16.8 million euro.

Open interest at Helsinki Securities and Derivatives Exchange, Clearing House Ltd:

Number of trading-related open option and futures contracts

	Dec 31, 2001	Dec 31, 2000
HEX Stock Options	34,704	12,913
HEX Stock Futures	167,961	152,581
HEXTech Index Options	389	-
HEXTech Index Futures	31	-
LEX Stock Lendings	96,335	90,247

As required under the Finnish Financial Supervision Authority's instructions in 201.8/Jan. 14, 1994, the minimum amount of shareholders' equity of Helsinki Securities and Derivatives Exchange, Clearing House Ltd calculated on the open risk of the option corporation is 2.5 million euro on 31 December 2001 and 2.7 million euro on 2 January 2001.

The credit limits on bank accounts taken by Helsinki Securities and Derivatives Exchange, Clearing House Ltd to secure the clearing of derivatives are 31 million euro.

Key Ratios on Financial Performance

	2001	2000
Turnover, million euro	92.1	74.8
Operating profit, million euro	30.0	30.7
% of turnover	32.6	41.1
Profit before extraordinary items, million euro	32.2	32.4
% of turnover	35.0	43.3
Profit before provisions and taxes, million euro	32.2	32.3
% of turnover	35.0	43.2
Net profit for the financial period, million euro	22.8	23.0
% of turnover	24.8	30.7
Return on equity, %	31.6	39.9
Return on investment, %	44.9	56.5
Equity ratio, %	70.9	73.8
Gross investment under fixed assets, million euro	15.3	9.2
% of turnover	16.6	12.4
Personnel, average during financial period	320	250

Key Ratios per Share

	2001	2000
Shareholders' equity per share, euro	5.78	4.88
Adjusted by dilution effect of stock option scheme, euro	6.50	5.49
Profit per share, euro	1.70	1.71
Adjusted by dilution effect of stock option scheme, euro	1.65	1.51
Dividend per share, euro	1.00	0.80
Share issue adjusted average number of shares	13,471,728	13,471,728
Share issue adjusted average number of shares, dilution effect of stock option scheme observed	14,724,828	14,635,328

Calculation of Financial Ratios

Operating Profit	Profit after depreciation according to plan
Return on Equity, %	$\frac{\text{Profit before extraordinary items} - \text{taxes} \times 100}{\text{Shareholders' equity} + \text{minority share (average at the beginning and at the end of financial period)}}$
Return on Investment, %	$\frac{\text{Profit before extraordinary items} + \text{interest and other financing costs} \times 100}{(\text{Balance sheet total} - \text{settlement debt}) - (\text{non-interest-bearing liabilities} - \text{settlement debt}) \text{ (average at the beginning and at the end of financial period)}}$
Equity Ratio, %	$\frac{\text{Shareholders' equity} + \text{minority share}}{\text{Balance sheet total} - \text{settlement debt} - \text{advances received}}$
Profit/Share, e	$\frac{\text{Profit before extraordinary items} - \text{taxes} - /+ \text{minority share}}{\text{Average number of shares adjusted by share issue}}$
Shareholders' Equity/Share, e	$\frac{\text{Shareholders' equity}}{\text{Average number of shares adjusted by share issue}}$

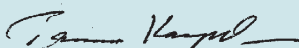
Proposal of Parent Company's Board of Directors for Profit Allocation

The Board of Directors proposes that 1.00 euro per share or a total of 13,471,728 euro should be paid out as dividend from the distributable funds.

The Board of Directors proposes that 30,000 euro of the distributable funds should be appropriated for public-benefit purposes.

The remainder is proposed to be allocated to retained earnings.


Helsinki, 1 March 2002



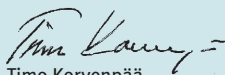
Tarmo Korpela
Chairman of the Board



Henrik Andersin



Hannu Karppinen



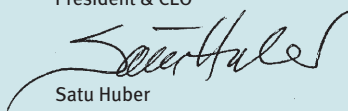
Timo Korvenpää



Timo Ritakallio



Jukka Ruuska
President & CEO



Satu Huber



Kalevi Kontinen



Martti Porkka

Auditors Report

To the shareholders of HEX Plc

We have audited the accounts, the accounting records and the administration of HEX Plc for the accounting period 1 January-31 December 2001. The accounts prepared by the Board of Directors and the Managing Director include the report of the Board of Directors, consolidated and parent company profit and loss statements, balance sheets and notes to them. Based on our audit, we express our opinion on these accounts and administration.

We have conducted our audit in accordance with Finnish Generally Accepted Auditing Standards. Thereby, we have examined, on a test basis, the accounting principles, content of the accounts and the overall financial statement presentation to sufficient extent in order to obtain reasonable assurance about whether the accounts are free of material misstatement. In the audit of the administration we have examined that the Board of Directors and the Managing Director have complied with the rules of the Finnish Companies' Act.

In our opinion the accounts have been prepared in accordance with the Finnish Accounting Act and other rules and regulations governing the preparation of accounts in Finland. The accounts give a true and fair view, as defined in the Accounting Act, of both the consolidated and parent company result of operations, as well as of the financial position at the end of the financial period. The financial statements, including the consolidated financial statements, can be adopted and the members of the Board of Directors and the Managing Director can be discharged from liability for the period audited by us. The proposal made by the Board of Directors regarding the distribution of retained earnings is in compliance with the Finnish Companies' Act.

Helsinki, 1 March 2002

PricewaterhouseCoopers Oy
Authorised Public Accountants



Eero Suomela
APA



Company Information

Shares and Shareholders

Shares and share capital

The shares of HEX Plc are book-entry securities in one series with equal rights to dividend. Each share entitles one vote. The nominal value of the share is two euros, and a total of 13,471,728 shares are outstanding. The company has a share capital of euro 26,943,456.

The stock options included in the incentive scheme of the HEX Group employees entitle the subscription of a total of 1,400,000 HEX Plc shares.

The incentive scheme may lead to a maximum of 2.8 million euro increase in share capital. A detailed presentation of the terms of the scheme is on page 50 of the Annual Report.

Shareholders

At the close of 2001, the company had 153 shareholders. The ten major shareholder groups held 78.6 per cent of the share capital. A total of 15.7 per cent of shares were nominee registered. According to the information announced by OM AB (publ), it holds in nominee registration 15.6 per cent of the total number of shares.

Employee shareholding may rise to a maximum of 9.4 per cent through the stock incentive scheme. The figure includes the holdings of the Executive group of the HEX Group and its Secretary.

DISTRIBUTION OF SHARE CAPITAL ON 28 DECEMBER 2001

SHARES/ SHAREHOLDER	NUMBER OF SHAREHOLDERS	PER CENT OF SHAREHOLDERS	NUMBER OF SHARES	PER CENT OF SHARES
1-100	14	9.2	278	0.0
101-1000	38	24.8	13,057	0.1
1001-10 000	15	9.8	45,856	0.3
10 001-50 000	60	39.2	1,514,406	11.2
50 001-100 000	9	5.9	802,406	6.0
over 100 000	16	10.5	8,977,008	66.6
Nominee registered	1	0.7	2,118,717	15.7
Total	153	100	13,471,728	100

Source: Central Securities Depository

DISTRIBUTION OF SHARE CAPITAL BY TYPE OF SHAREHOLDER ON 28 DECEMBER 2001

	NUMBER OF SHAREHOLDERS	PER CENT OF SHAREHOLDERS	NUMBER OF SHARES	PER CENT OF SHARES AND VOTES
Corporations	79	51.6	2,945,104	21.9
Banks and insurance companies	18	11.8	6,147,940	45.6
Public corporations	4	2.6	1,278,238	9.5
Non-profit corporations	7	4.6	948,560	7.0
Households	44	28.8	33,047	0.3
Nominee registered	1	0.7	2,118,839	15.7
Total	153	100	13 471 728	100.0

Source: Central Securities Depository

TEN MAJOR SHAREHOLDER GROUPS ON DECEMBER 28, 2001

	SHARES		PER CENT OF SHARES AND VOTES
	NUMBER OF OF SHARES	TOTAL NUMBER OF SHARES	
1. HSS/Skandinaviska Enskilda Banken *		2,118,717	15.7
2. Sampo Group			
Sampo Luotto Oyj	876,499		6.5
Sampo Oyj	499,031		3.7
Mandatium Holding Oy	<u>195,200</u>		1.4
		1,570,730	11.7
3. Nordea Bank Finland Plc		1,502,823	11.2
4. OKO Group			
OKO Osuuspankkien Keskuspankki Oyj	1,095,276		8.1
Opstock Oy	<u>97,600</u>		0.7
		1,192,876	8.9
5. Bank of Finland		948,200	7.0
6. OKR-Issuers Cooperative		930,960	6.9
7. Evli Bank Plc		821,250	6.1
8. State of Finland/Ministry of Finance		603,400	4.5
9. Pohjola Group Plc		499,031	3.7
10. Ilmarinen Mutual Pension Insurance Company		395,516	2.9
Total		10,583,503	78.6

Source: Central Securities Depository

* Nominee registered
OMAB (publ) holds 15.6 per cent

Board and Executive group shareholdings in HEX Plc

Board members do not hold shares in the company nor options entitling to subscription of the shares.

The Executive group and its Secretary hold a total of 14,800 shares - that is, approximately 0.11 per cent of share capital and voting rights.

In the event that the employee stock incentive scheme materializes in full, the shareholding of the Executive group and its Secretary may rise to a maximum of 224,800 shares, or 1.5 per cent of share capital and voting rights.

Shareholder control

The company is subject to so-called shareholder control governed by the securities market legislation. If a party or several parties together intend to purchase five per cent or more of the company's share capital or voting rights, the Financial Supervision Authority shall be notified of the intention well in advance. A similar duty to declare also applies if shareholding exceeds or falls below one-tenth, one-fifth, one-third or one-half of the company's share capital or voting rights.

The Financial Supervision Authority has a three-month time period in which to oppose such a pur-

chase if available information or surveys give reason to believe that the shareholding might pose a risk to the company's operations. If the holding has been obtained despite the opposition of Financial Supervision or if the duty to declare has been neglected, Financial Supervision may prevent voting rights from being exercised in the company.

Shareholder agreement

The State of Finland, the Bank of Finland, OKR issuers Cooperative, Nordea Bank Finland Plc, OKO Group, Sampo Group and Aktia Savings Bank Plc entered into a shareholder agreement on 25 February 2002. The agreement supersedes the previous shareholders' agreement.

Public listing

In late 2000, the HEX Plc Board of Directors commissioned a study of prerequisites for publicly listing the company. According to the study, there are no legislative barriers that would prevent listing the company. Actions have continued to investigate issues related to the listing. No decision has been made concerning the listing or the method of implementing it.



Corporate Management

Administrative bodies

The administrative bodies of HEX Plc include the General Meeting, the Board of Directors, and the CEO. The responsibilities of the administrative bodies are regulated by Finnish legislation, the articles of association and the principles laid down by the Group's Board of Directors. The group management of HEX Plc follows the Finnish Companies Act and Helsinki Exchanges' Corporate Governance recommendation.

Shareholders' meeting

The Annual General Meeting is held annually by the end of June on a date specified by the Board of Directors. The Meeting deals with issues pertaining to it according to law and the articles of association.

As stipulated in the securities market legislation and the articles of association, exercising voting rights at the shareholders' meeting is restricted to a maximum of one-twentieth (1/20) of the votes represented at the meeting. Calculation of the shareholder's votes takes into consideration, among other things, the companies belonging to the same Group.

Board of Directors

The Annual General Meeting elects a minimum of six and a maximum of nine Board members, along with their personal deputy members, for a one-year term. The term of office begins and ends following the election carried out by the Annual

General Meeting. The Board of Directors elects a Chairman and Vice Chairman from amongst its members. Board members in 2001 are presented in the annual report on pages 62-63.

The Board of Directors deals with company administration and the appropriate organisation of operations, as well as makes decisions on the basis of proposals by the CEO concerning matters on which the articles of association, law, or rules and regulations, require a Board decision. The Board also makes decisions on strategy and structure, strategic ventures and capital expenditure, the basis for control systems, employee incentive pay schemes and other significant matters in the HEX Group. The Board of Directors elects the CEO and deputy CEO, and appoints the Executive Group.

The Board convenes, as a rule, once a month. In 2001, the Board convened 14 times.

CEO

The President and CEO is in charge of the Group's day-to-day administration, in line with the strategy approved by the Board of Directors with the goal of achieving the operational and financial targets set by the Board.

Management rewarding systems

The Annual General Meeting confirms the Board's rewards annually in advance.

In 2001, the Chairman of the Board of HEX Plc was paid 9,500 Finnish markka per month, the Vice Chairman was paid 7,500 markka per month and the members were paid 6,500 markka per month. In addition, separate meeting compensation was paid to members of the Board; the Chairman was paid 2,500 markka per meeting, and the Vice Chairman and the other members were paid 1,500 markka per meeting. Deputy members of the Board were paid 2,500 markka per meeting.

In subsidiary companies, members of the Board that are employed by the HEX Group receive no separate rewards.



The Board of Directors decides on the compensations and other benefits of the CEO, deputy CEO and the Executive Group.

The employee incentive scheme also covers the Executive group and no particular management bonus scheme is in use.

Operations Subject to Licence

Helsinki Securities and Derivatives Exchange, Clearing House Ltd (Helsinki Exchanges) operates in the areas of securities exchange, options exchange and clearing of options transactions on the basis of a licence granted by the Ministry of Finance. Helsinki Exchanges also organises other public trading in securities (I List, NM List, Pre List) in accordance with rules and regulations confirmed by the Ministry of Finance.

The Finnish Central Securities Depository Ltd operates as a central securities depository on the basis of a licence granted by the Finnish Government and as a clearing party on the basis of a licence granted by the Ministry of Finance.

HEX Back Office and Custody Services Ltd (HBO) operates as a custodian in accordance with the Act on Common Funds on the basis of a licence granted by the Finnish Government.

ASTallinna Börs operates in the area of securities exchange on the basis of a licence granted by the Estonian Financial Supervision Authority.

AS Eesti Väärtpaberikeskus operates as a central securities depository and as a clearing party on the basis of a licence granted by the Estonian Ministry of Finance.

Supervision and Insider Regulation Audit

The audit of HEX Group companies is taken care of by SVH PricewaterhouseCoopers Oy, with APA Eero Suomela acting as the principal auditor. APA Juha Wahlroos acts as the second auditor of Finnish Central Securities Depository. Auditors' fees are paid by invoice.



Internal auditing and risk management

Internal auditing is part of the management and day-to-day operations of the HEX Group. Internal auditing and risk management methods ensure efficient and profitable operations, reliable information and compliance with the rules, regulations and operating principles.

The main measurable and quantitative risk management tools include limits, which are used to restrict the scope of risks. Non-measurable risk management tools include methods that aim at preventing risks from materializing.

The Board of Directors, Executive Group and other personnel are all responsible for the functionality of supervision and risk management. In connection with strategic planning, the management carries out annual risk assessment and takes the necessary measures.

Internal auditing

The Group's internal auditing is based on international auditing standards, as well as the COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework for internal auditing and risk management.

The internal auditing unit reports on this work to the Group's CEO and Board of Directors.

The unit employs three persons, one of them with a CIA degree (Certified Internal Auditor), one with a CISA degree (Certified Information Systems Auditor) and one with both a CISA and CISSP degree (Certified Information Systems Security Professional).

Insiders

The HEX insider instructions are divided into two parts. The first part contains the marketplace insider rules concerning the Board of Directors, the entire personnel and other persons with the duty to declare ("Personnel"). The marketplace insider rules contain the legislative duties to declare that maintain the confidentiality of the marketplace operations. In addition, the rules contain extensions to the legislative requirements concerning the scope of persons and procedures.

The marketplace insider rules cover securities and derivatives listed on Helsinki Exchanges and the Tallinn Stock Exchange, as well as securities and derivatives separately specified in the instructions ("Marketplace securities"). The insider instructions state that the Personnel have the duty to declare all acquisitions and transfers of Marketplace securities. In addition, the Personnel are subject to a so-called short-term trading ban of three months. Information about Personnel holdings in accordance

with the marketplace insider rules is available in the NetSIRE system of the Finnish Central Securities Depository as far as Finnish book entry securities are concerned.

The second part of the insider instructions contains the HEX insider rules. The HEX insider rules correspond to the insider rules given to the listed companies by Helsinki Exchanges. The scope of the rules includes the permanent insiders and per-project insiders of HEX. Permanent insiders include persons who, in their duties, regularly possess information affecting the value of securities and derivatives issued by HEX ("HEX securities").

Any acquisitions or transfers of HEX securities by a permanent insider are subject to permission from the person in charge of insider issues.

Organisation of Operations

The operations of the HEX Group are divided into business and Group operations. There are six business units: Trading, Settlement and Depository, Issuer Services, Securities Services, eHEX, and Baltic Operations.

The Group's operational control is the responsibility of the business organisation. The directors of business and Group operations report to the Group's CEO.

The directors of Group operations and business operations with the exception of Baltic Operations form an Executive Group subordinate to the CEO. The Executive Group is responsible for preparing and monitoring strategic projects, allocating resources, and supervising key operations and significant operative decisions, as well as dealing with matters related to the preparation and implementation of matters dealt with at the Board of Directors' meetings.

Human Resources

At the end of 2001, the HEX Group had 396 permanent employees (2000: 261) and 28 fixed-term employees (29). These numbers include 30 persons employed by TSE and 27 persons that transferred to HEX in connection with the acquisition of HBO.

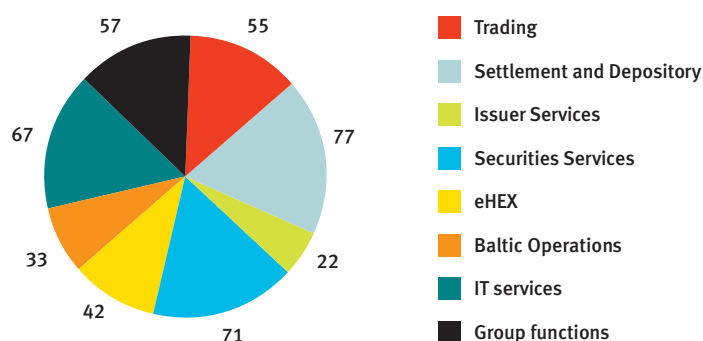
Men constituted 55.8 (55) per cent of the employees, while women had a share of 44.2 (45) per cent. The personnel had an average age of 33.1 (33.5) years and annual employee turnover was 7.3 (15) per cent. Fifty-six (55) per cent of the employees held an academic degree or had carried out academic studies and 34 (40) per cent had completed a vocational or institute-level degree, while other degrees amounted to 10 (5) per cent.

The Group has adopted an incentive scheme, which is confirmed annually and is based on both return on equity and personal performance. In addition, a stock option scheme covering the permanent personnel was adopted in late 2000.

The HEX Group's personnel have excellent professional development opportunities. Development of the organisation and its skills and knowledge is an ongoing process which aims to ensure and support the growth of individual expertise and employees' abilities to take on increasingly more challenging tasks.

HEX promotes an efficient, goal-oriented, co-operative and encouraging work atmosphere. Based on the attitude survey carried out in spring 2001, the development theme for the workplace was formulated as "Success Together". In the course of the past year, development of the management system has focused on selecting the monitoring methods and indicators for units and individuals with emphasis on the common goals of several units.

DISTRIBUTION OF PERSONNEL ON 31 DEC. 2001



Board of Directors



Tarmo Korpela, 59

M.Sc. (Pol.)

Chairman of the Board

In governing bodies of the HEX Group since 1986 *

Confederation of Finnish Industry and Employers; Deputy Director General 1993-

Confederation of Finnish Industries; Deputy Director General 1985-1992

Central Federation of Small Industries; Director General 1976-1985

Finnvera Oyj; Member of the Supervisory Board 1998-

OKR-Issuers Cooperative; Chairman of the Board 1997-

Finnish Guarantee Board; Deputy Chairman of the Supervisory Board of the Trustees 1987-1998

Kera Oyj (the Fund for Regional Development); Member of the Supervisory Board 1993-1998

TT-Koulutus Oy; Chairman of the Board 1985-

Keskinäinen Vakuutusyhtiö Fennia; Member of the Supervisory Board 1980-

Deputy:

Timo Lehto, Senior Vice President and CFO, Sanitec Corporation



Timo Korvenpää, 49

B.Sc. (Econ.)

Vice Chairman of the Board

In governing bodies of the HEX Group since 1997 *

Nokia Corporation, Nokia Networks; Senior Vice President, Finance & Control 2000-

Nokia Corporation, Vice President, Finance, Corporate Treasurer 1995-2000

Federation of Employment Pension Institutes (TELA); Member of the Board 1998-2000

Nokia Group Pension Foundation; Chairman of the Board 1996-2000

Finnish Central Securities Depository Ltd; Member of the Board 1999

Merita Bank; Deputy Member of the Board 1995

Deputy:

Kari Toikka, Senior Vice President, UPM-Kymmene Corporation



Henrik Andersin, 42

M.Sc. (Econ.)

Member of the Board

In governing bodies of the HEX Group since 1991 *

Evli Bank Plc; CEO 09/2001-

Evli Securities Plc; Senior Managing Partner and CEO 1994-2001

Evli Securities Ltd; Broker 1989-1994

Evli Securities Ltd (founding member); Stock Exchange Floor Dealer 1985-1989

Svenska Handelshögskolan; Member of the Board 2002-

Svenska Handelshögskolan; Deputy Member of the Board 1999-2001

Nordic Partners Inc. New York; Member of the Board 1998-

The Association of Finnish Brokers; Chairman of the Board 1995-1998

Finnish Securities Dealers Association; Member of the Board 1995-2000, Chairman of the Board 1996 and 1998

Deputy:

Robert Sergelius, Managing Director, Alfred Berg Finland OYJ ABP



Satu Huber, 43

M.Sc. (Econ.)

Member of the Board since 2000

State Treasury; Director of Finance and Head of Finance Unit 1997-

Merita Investment Banking, First Vice President (Global Sales and Scandinavian Money and Bond markets) 1996-1997

Merita Bank, Treasury sales, Vice President 1995

Svenska Handelshögskolan, Deputy Member of the Board 2002-

Association for the Finnish Cultural Foundation, Member of the Board 2000-

Finnish Industry Investment, Member of the Board 1999-

Deputy:

Jukka Järvinen, Head of Office, State Treasury

* Predecessors of HEX Plc are included.



Hannu Karpinen, 56

LL.M., M.Sc. (Pol.)

Member of the Board since 2 November 2000

In governing bodies of the HEX Group 1989-1996 *

Bank of Finland, Head of Legal Unit (ad.int.) 2000-2001

Bank of Finland, Legal Counsel, Legal Affairs Unit 1985-2000

With Bank of Finland since 1971

Pankkilakimiehet ry, Chairman of the Board 2000-

Member of and Secretary to several Ministry of Finance working groups dealing with legislation

Member of several Finnish delegations in the Foreign Ministry's sector

Member of the Independent Panel on an Intra-European System of Central Banks-Dispute Settlement Procedure 1999-

Deputy Secretary to the Parliamentary Supervisory Council 1996-

Deputy:

Raimo Hyvärinen, Head of Department, Bank of Finland (resigned as of 27 January 2002)



Kalevi Kontinen, 60

Ph.D. (Tech.)

Member of the Board

In governing bodies of the HEX Group since 1998 *

Nokia Business Infrastructure, Vice President 2002-

Nokia Information Management, Director 2000-2001

MeritaNordbanken and its predecessors 1984-2000

Nice Business Solutions Finland Oyj 2002-

TietoEnator Oy, Member of the Board 1991-

Deputy:

Eira Palin-Lehtinen, Executive Vice President, Nordea-Merita



Martti Porkka, 50

M.Sc. (Pol.), B.Sc.

Member of the Board since 2000

Sampo plc; Head of Group Treasury 2001-

Sampo Group; Chief Investment Officer 1991- 2001

Sampo Group; Head of Investments Unit 1990-1991

Sampo Group; Department Manager, Financing Department, Investments Unit 1986-1990

Deputy:

Deputy: Jaakko Niemelä, Managing Director, Mandatum Stockbrokers Ltd



Timo Ritakallio, 39

LL.M., MBA

Member of the Board

In governing bodies of the HEX Group since 1995 *

OKO Bank Group, Member of the Executive Board 1997-, First Executive Vice President 2001-

Opstock Ltd; Managing Director 1993-1997

Uudenkaupungin Seudun Osuuspankki; Managing Director, Retail Banking 1991-1993

Tampereen Seudun Osuuspankki; Assistant Director, and OP-Pirkka Fund; Managing Director, 1988-1991

OKO-Venture Capital Ltd; Chairman 2000-

OP-Kotipankki Oyj; Member of the Board 2000-

OP-Finance Ltd; Deputy Chairman 1998-

OKO Mortgage Bank Ltd; Deputy Chairman 1998-1999 and Chairman 1999-2000

Aurum Life Insurance Company Ltd; Member of the Board 1998-2000

Opstock Companies; Member of the Board, 1993-1998

OP Fund Management Company Ltd; Member of the Board, 1992-1998

Finnish Association of Securities Dealers; Member of the Board and Deputy Chairman, Chairman 1996-1998

Deputy:

Risto Murto, Managing Director, Opstock Ltd

* Predecessors of HEX Plc are included.

Executive Group

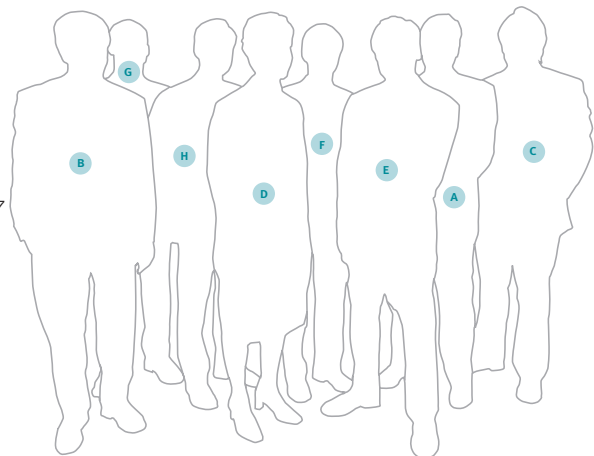


- A** Jukka Ruuska, 40
M.L.L., MBA
President and CEO
Member of the Executive Group since 2000
With the HEX Group since 2000

*HTC (Telecommunication Group); Director, Corporate Planning 1997-2000
Finnet Group (Telecommunication); Director, Corporate Planning 1996-1997
Prospectus Oy (Investment Bank); Deputy Managing Director 1994-1996*

- B** Heikki Sirve, 48
M.L.L.
Executive Vice President, Settlement and
Depository Business Unit, IT Services
Member of the Executive Group since 1997 *
Deputy to the CEO since 2000
With the HEX Group since 1997 *

*Finnish Central Securities Depository Ltd; Director, Customer Services
1997-1999; Managing Director 1999-
Oy Samlink Ab; Director 1993-1996*



C **Mika Björklund, 39**

M.Sc. (Econ.)
Executive Vice President, Issuer Services Business Unit
Member of the Executive Group since 1996 *
With the HEX Group since 1991 *

*Helsinki Securities and Derivatives Exchange, Clearing House Ltd;
Senior Vice President 1997-2000
Helsinki Stock Exchange; Manager, Issuer Services 1991-1996; Vice
President 1996-1997*

F **Teuvo Rossi, 52**

M.Sc. (Econ.)
Executive Vice President, Finance and Administration
Member of the Executive Group as of March 2001
With the HEX Group since 2001

*Carta Booz-Allen & Hamilton Oy; Principal, Corporate Finance 1999
Den Danske Bank, Helsinki Branch; Head of Corporate Finance 1998-1999
Postipankki; Deputy General Manager, Investment Banking 1996-1998
Amer Group Ltd; Vice President and Corporate Treasurer 1990-1996*

D **Liisa Jauri, 41**

M.LL.
Executive Vice President, Corporate Planning
Member of the Executive Group since 1987 *
With the HEX Group since 1987 *

*Helsinki Exchanges Group Oyj; Director, Legal Affairs 1999-2000
Finnish Central Securities Depository Ltd; Director, Legal Affairs 1997-1998
Securities Association; Managing Director 1990-1997*

G **Veli Matti Salmenkylä, 42**

M.Sc. (Eng.)
Executive Vice President, Securities Services Business Unit
Member of the Executive Group as of February 2001
With the HEX Group since 1995 *

*HEX Group; Vice President, Administration and Finance 1997-1999;
Senior Vice President, Chief Financial Officer 2000-2001
SOM Ltd, Securities and Derivatives Exchange, Clearing House; Vice
President, Administration, Finance and Derivatives Clearing 1995-1997*

E **Lasse Musakka, 46**

B.Sc. (Econ.)
Executive Vice President, eHEX Business Unit
Member of the Executive Group since 1997 *
With the HEX Group since 1997 *

*Helsinki Exchanges Group Oyj; Chief Information Officer 1999-2000
Finnish Central Securities Depository Ltd; Chief Information Officer
1997-1999*

H **Jouni Torasvirta, 36**

M.Sc. (Econ.)
Executive Vice President, Trading Business Unit
Member of the Executive Group since 1995 *
With the HEX Group since 1989 *

*Helsinki Securities and Derivatives Exchange, Clearing House Ltd;
Senior Vice President 1999
Svenska Handelsbanken, Helsinki Branch; Head of Derivatives 1998-1999
HEX Ltd, Helsinki Securities and Derivatives Exchange, Clearing House;
Vice President, Sales 1998
SOM Ltd, Securities and Derivatives Exchange, Clearing House;
Sales Director 1996-1998*

Board and Executive Group Secretary

Jaakko Raulo, 44

M.LL.
Senior Vice President
Board and Executive Group Secretary since 2000
With the HEX Group since 1987 *

*HEX Ltd, Helsinki Securities and Derivatives Exchange, Clearing House;
Chief Legal Counsel 1997-1999
SOM Ltd, Securities and Derivatives Exchange, Clearing House;
Vice President 1996-1997
Helsinki Stock Exchange Ltd; 1987-1996*

* Predecessors of the HEX Group are included.



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Internet: www.hex.com