HYY GROUP

Annual Report
2002

HYY GROUP ANNUAL REPORT 2002

The HYY Group’s financial result for
2003 will be made public in March 2004.
The 2003 Annual Report will be
completed at the beginning of May 2004.

Contents

The HYY Group

The HYY Group is a multibusiness, international corporate group in the service sector. The Group is active in the real estate, travel, restaurant and publishing businesses.

The HYY Group's parent corporation is the Real Estate Funds of HYY (the Student Union of the University of Helsinki), which owns 100% of the corporate group of HYY Group Ltd, which is the Group's parent company, and a majority holding in the corporate group of KILROY travels International A/S.

The HYY Group's objective

The HYY Group's objective is to provide financial support for the performance of the real duties of the Student Union.

The Group's business operations, solvency and earnings performance must safeguard the Student Union's

- independent and unaffiliated position
- opportunities to realize its ideals and serve its members.

Another basis for business operations may also be the development and maintenance of essential services for the members of the Student Union if it can be shown that this makes it possible to achieve benefits compared with what is available on the open market.

The HYY Group's values

Humility before the principles and wishes of the Group's owner, when said principles and wishes are based on due process and represent the considered position of the majority of the legally elected representatives.

Long-term approach coupled with an active stance and the will to renew ourselves. Moderation in both the setting of objectives and the taking of risks. Accepting and learning from such failures as are unavoidable when engaged in successful business operations and which are proportionate to our successes and risk framework.

Responsibility towards our customers, employees, partners and environment. We keep our promises.

Openness Every member of the working community has the right and obligation to access the information he or she needs. We maintain open and equitable discussions within the Group and in the administrative body of the Group's owner. We release truthful information to the public on all such issues as we are allowed to and compelled to by our regulations and agreements.

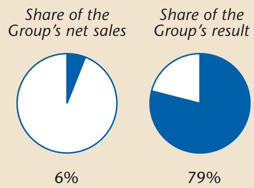
Good conscience in all matters. The Group does not implement solutions that violate societal regulations or good codes of conduct.

Introduction to the HYY Group's operations

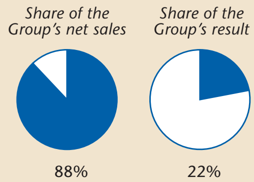
	Operations	Personnel
Real Estate	***HYY Real Estate*** makes sustainable and profitable investments in real estate, acts as a commercial property entrepreneur with its eye on the long term and offers activity premises and property services to the Student Union. ***Kaivopiha Ltd*** manages the real estate business and provides super-intendent and other services to the tenants and the Student Union.	12
Travel	***KILROY travels Group*** offers travel services primarily to youth and young adults. It aims to be the leading and most respected provider of information and services for its customer groups in Northern Europe. ***MyPlanet subgroup*** offers friendship association members trips to Australia, New Zealand, Canada and the United States.	568
Restaurants	***Oy UniCafe Ab*** offers lunch, café, festive and takeaway services. Its main customer groups are university and vocational polytechnic students and staff. The chain has 21 restaurants in the Greater Helsinki area. Oy UniCafe Ab also manages the UniCard smart card and loyal customer system. ***Oy Vanha Ylioppilastalo Ab*** offers a wide range of restaurant and festive services and events at the Old Student House in Helsinki.	184
Other companies	***University Press Finland Ltd*** publishes literature on the humanities, social sciences and technology. ***Oy Academica Hotels Ltd*** is an environmentally friendly summer hotel with 215 rooms. Located in Kamppi, Helsinki.	8

HYY Group
Net sales EUR 221 million
Employees 794

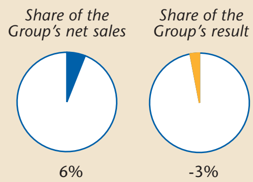
Net sales	2002 in brief
EUR 12 million	The zoning of a third student house commenced. HYY Real Estate received the best marks in Finland in the Finnish Institute for Real Estate Economics' customer satisfaction survey.



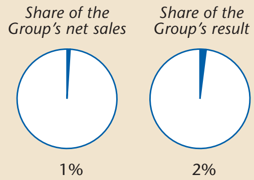
EUR 194 million	Internet sales grew in spite of the declining travel market. A new, fully integrated IT business system was launched at KILROY Individual Travels. Team Travel A/S's operations were merged into KILROY Group Travel A/S. A decision was made to acquire the business operations of the Danish company Peer Gynt Aps, which specializes in skiing trips. The cooperation of MyPlanet and its friendship associations was cemented by means of ownership arrangements.



EUR 13 million	UniCafe changed over to a regional organization. UniCafe took over the management of the UniCard smart card. UniCafe and the Old Student House started up joint sales services.



EUR 1,5 million	University Press Finland Ltd focused on developing the Gaudeamus Kirja imprint. Academica Hotels achieved the best earnings in its history.



Review by the CEO

The New Year was a time of changes for the HYY Group. The Group's long-time President and CEO, Tapio Kiiskinen, retired on 1 January 2003. His last year as the President and CEO of the HYY Group was 2002. An ardent marathon runner, he led the HYY Group for 33 years with all the perseverance that it takes to go the distance in this sport.

The objectives set for net sales growth and profitability in Finland were almost achieved, although the general outlook for our country's economy was weak throughout the entire year. In times of greater general uncertainty, it is increasingly important to have clear-cut values and ensure that all operations are based on them. The general falling trend in the travel business, on the other hand, has affected the net sales growth and profitability of the KILROY subgroup. Its earnings fell significantly short of the previous year.

Rental earnings in the Real Estate Division improved further and exceeded the objective. Of the restaurants, the student cafeteria chain UniCafe in particular improved its result, but did not reach its target. It remained in the red. Restaurant Vanha also fell short of its target and posted a loss. Of the other companies, Academica Hotels in particular performed excellently and University Press Finland Ltd has also stabilized its financial position.

The Group's profit before taxes and minority interest was about EUR 5.3 million. The change in accounting periodization affecting KILROY travels' income reduced earnings by about EUR 0.7 million, which was transferred to the results of later years. The company did not reach its earnings target. However, its result was extremely good considering the trends in the global economy during the last year and its present state. The total result was better than in the previous year.

Outlook for the 2003 financial year

Last year, our business environment continued to take a turn for the worse in both our main fields of business. 2002 was the second tough year running for the entire travel industry. Fears of international terrorism coupled with the economic recession in key market areas weakened sales trends in the travel industry. Uncertainty regarding the general economic outlook has also been reflected in the market for office premises in Finland. Companies are acting cautiously and this has kept demand for offices low for close to two years now.

Assessments of the seriousness of the Finnish economy's recession vary greatly. However, it is clear that economic development will in all circumstances remain muted in 2003.

Making predictions in these circumstances is a very uncertain proposition. The pent-up demand need in KILROY's market segment is waiting for the situation to resolve itself. Demand is expected to begin recovering slowly towards the end of 2003. KILROY travels' earnings target for 2003 is at the same level as actual earnings in 2002.

The excellent situation that prevailed in the real estate market at the end of the past decade has levelled off and the oversupply of offices is considerable, even in the heart of Helsinki. Current renters need additional space only sporadically and they are very reserved about renting additional space or new offices. In 2003, however, earnings from HYY Real Estate's rental operations are expected to almost match the same excellent level as in 2002 thanks to the good portfolio of tenants.

The restaurant operations of UniCafe's university restaurants and the festive facilities of the Old Student House are expected to be in the black in line with their earnings targets. UniCafe will make

outlays on expanding its operations, especially in the educational segment in the Greater Helsinki area. The positive earnings trend of the other companies (Academica Hotels and University Press Finland) is expected to continue.

Ground rules of the owner

The Student Union sets the main principles and objectives for the HYY Group's operations at two-year intervals on the basis of the owner's tenets. An owner strategy document for 2003-2006 has been prepared during the entire early part of 2003 in close cooperation with the Group's management, the Group's Board of Directors and the Board of the Student Union. The highest decision-making body of the Student Union, the Representative Council, will deliberate on the document during April 2003 and will then state its own position on the direction to be taken in the next few years. The strategies are always defined for the long term, and the document which has now been prepared is largely based on the further development of the existing business divisions. The most important matter that will probably become relevant when and if the Group demerges from its travel business is engaging in long-term, foundation-type investment activities.

For many years, the Group's operations have been guided by its core values, even though they were clearly documented only in 2001. The business operations of the Student Union have been informed by unwritten core principles for decades, particularly since the 1970s. These principles are derived from the owner's codes of values and the obligations of a public corporation. Thanks to these principles, the Group has been able steadily to distribute profits to its owner year after year, even during recessions, thereby guaranteeing the continuity of the actual operations of the Student Union. Our most important objective is to manage the Student Union's funds both safely and profitably, so as to safeguard the opportunities available to future generations of members.

Acknowledgement

When 2003 began, we celebrated the retirement of Tapio Kiiskinen together with the partners and the student representatives he worked with during his long career at the HYY Group. The event was proof of the diversity and variety of the Student Union's and Group's contacts with the various levels of society. Both political movers and shakers and representatives of companies and associations were present. Most of them share warm memories of their years in the Student Union and of the great interpersonal networks they formed through it.

Thanks to this are largely due to Tapio Kiiskinen. Over and above the other challenges he tackled on the job, he always remembered that he had a mentor's role amongst our owners. After all, most of those who were present had graduated from "Kiiskinen's Academy". I would like to extend my thanks to him for everything he has done during his 33 years as President. I had a chance to work with him for almost 30 years. In particular, I congratulate him on his last year at the helm, which he saw through in a grand fashion.

I would also like to thank all of the HYY Group's employees, whose work over the years has made our Group strong and financially sound. During leaner years, customer relationships become even more important. We are proud of our customers and grateful to them.

Linnea Meder

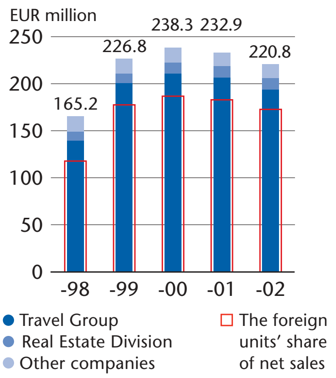
Key indicators 1998–2002

		1998	1999	2000	2001	**2002**
Net sales	EUR million	165.2	226.8	238.3	232.9	**220.8**
Change	%	7.8	37.3	5.1	-2.3	**-5.2**
Personnel costs	EUR million	18.0	23.9	25.7	28.1	**27.5**
Personnel costs as a share of net sales	%	10.9	10.5	10.8	12.1	**12.5**
Result of operations*	EUR million	8.4	6.5	6.5	6.3	**5.3**
Gross investments	EUR million	6.2	14.8	6.8	7.3	**4.0**
Gross investments as a share of net sales	%	3.7	6.5	2.9	3.1	**1.8**
Net investments	EUR million	-3.4	13.4	5.5	6.1	**3.7**
Total assets	EUR million	63.5	91.1	96.6	94.0	**87.4**
Shareholders' equity	EUR million	10.9	12.1	13.6	13.4	**15.0**
Fixed assets	EUR million	28.3	37.0	38.6	39.8	**37.6**
Liquid funds**	EUR million	28.7	45.8	48.1	45.4	**40.8**
Net debts	EUR million	-0.6	-3.5	-6.1	-3.0	**-2.5**
Payment of dividends to minority shareholders	EUR million	0.4	0.3	0.4	0.0	**0.0**
Distribution of profits to the Student Union	EUR million	2.2	2.3	2.3	2.4	**2.4**
Direct distribution of profits, total	EUR million	2.6	2.6	2.7	2.4	**2.4**
Return on investment excluding capital gains	%	19.1	21.0	18.8	19.5	**16.0**
Return on investment including capital gains	%	33.0	22.0	20.2	19.5	**16.0**
Return on equity excluding capital gains	%	21.0	28.9	25.8	15.9	**20.7**
Return on equity including capital gains	%	58.7	31.4	28.9	15.9	**20.7**
Equity ratio at book value	%	29.2	23.9	25.9	26.4	**30.6**
Equity ratio including potential revaluation of land areas	%	58.6	50.0	50.3	51.3	**54.6**
Return on equity (initial yield) if the revaluation of land is realized	%	9.2	10.6	10.0	10.2	**8.4**

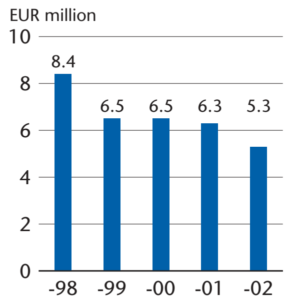
* Profit before extraordinary items and taxes
** Cash in hand and at bank as well as securities included in financial assets

The formulas for key indicators are presented on page 59.

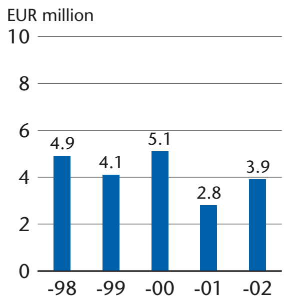
Net sales



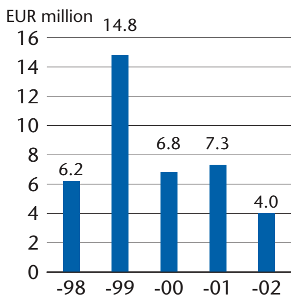
Profit before taxes and extraordinary items



Overall result

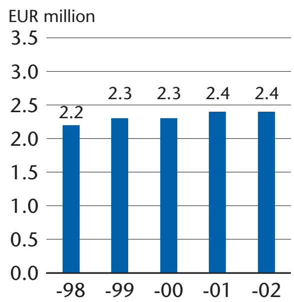


Gross investments

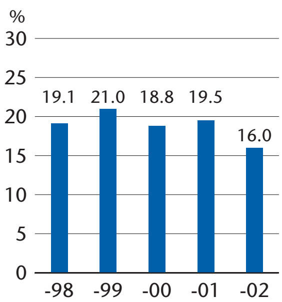


Number of personnel by division

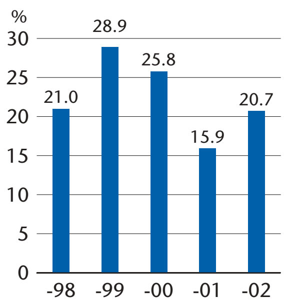
Dividends from the HYY Group to the Student Union's contigency fund



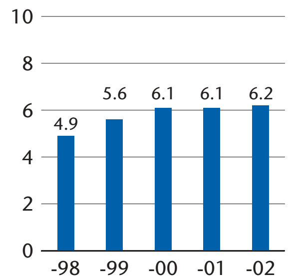
Return on investment, %



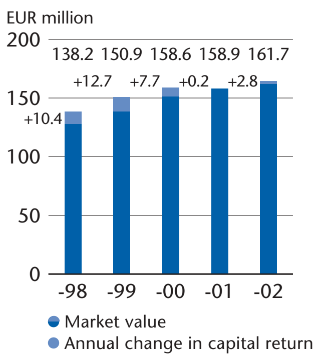
Return on equity, %



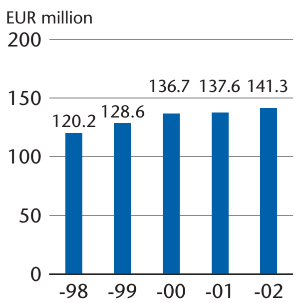
Security ratio



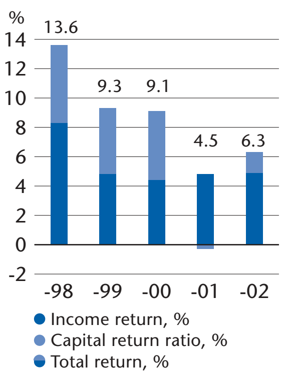
Market value of HYY Real Estate and annual change in capital return



Difference between the market values and book values of the fixed assets in the balance sheet (real estate)



Total return on HYY Real Estate



Real Estate

HYY Real Estate's business is to act as a commercial property entrepreneur over the long term, invest the HYY Group's funds into properties with a view to sustaining profitability, and offer activity premises and property services to the various units of the Student Union, as well as act as a real estate agent on their behalf. Another aspect of its business comprises renting reasonably-priced student flats to members of the Student Union. The property business is managed by Kaivopiha Ltd, which also provides various services to HYY and the tenants.

The most significant property owned by HYY Real Estate is the City Centre Property, which is located in the heart of Helsinki. It comprises the Kaivopiha Commercial Building and the adjacent premises used by the Student Union itself. The HYY Group has a total of about 32,000 m^2 of leasable commercial and office premises in the Old Student House, the New Student House, Kaivotalo and the City and Hansa Buildings. These properties are a key element in the unique identity of the Helsinki city centre and part of the city's service, culture and leisure hub.

Another significant property holding is the Leppäsuo Property, located in the proximity of the city centre. It comprises Domus Academica, a student residence which is partly used as a summer hotel, the Library Building, which is rented out to the Helecon information centre of the Helsinki School of Economics and Business Administration, and the adjoining extensive activity and restaurant premises.

The renting of suites for use as student residences is a service business targeted at members of the owner union, and as such is not geared towards making a profit. On the student flat market, the rents of the residences have been set in accordance with the location, residential standard and condition of the residences.

Business environment

HYY Real Estate's guiding principles are sustained property development and seeking to establish and maintain firm cooperative relationships with tenants. In today's real estate business, property owners do not merely rent premises; rather, they are expected to provide and organize a range of services for tenants. Tenants view the rented premises as investments – the yield they get from them depends partly on the standard of services provided by the property owner.

In the real estate sector, the consolidation of holdings and of other property services in general

HYY REAL ESTATE *in the best locations*

has progressed apace in recent years. At the same time, the players have become specialized and service portfolios have broadened. This trend has been fed by the capital-intensiveness of the business, the partly incomplete development of investment tools and changes in legislation. In step with this trend, the real estate business has, even in the general market, changed at a rather rapid clip from traditional ownership, with the same organization or family holding on to a property over generations, to a profit-oriented business. The markets have followed the property business organization method the HYY Group adopted over 20 years ago.

The strengths of HYY Real Estate are the excellent commercial location and image of the commercial and office premises it rents, its high profile and its ability to fulfil the quality expectations of its customer base. The persistence and continuity of its operations is also a strong boon to its tenants. This is evident in factors such as the continuous development of properties and the provision of new services. In its operations, the company cooperates closely with customers in the development of the commercial premises to help them succeed.

Scope and profitability of operations
In 2002, HYY Real Estate had net sales of EUR 12 million, up 3 per cent on 2001. Net sales are generated primarily from the rental of properties and are small compared with the amount of capital employed. Return on investment was 22 per cent.

The trend in the rental market weakened in the heart of Helsinki as well in 2002. The vacancy rate rose to over five per cent in the centre of Helsinki and in the Greater Helsinki area. The paid occupancy rate of HYY Real Estate was 98.3 per cent, while it was 99.5 per cent in the previous year. The occupancy rate remained extremely high. The decline in the occupancy rate was due to the weakening in the general economy and the greater uncertainty in the market demand for additional premises.

Residence rentals to members of the Student Union of the University of Helsinki performed as usual. The average occupancy rate of the residences was 97 per cent.

Investments and development
Investment needs in the development of HYY Real Estate are significantly higher than in ordinary office properties. The amount of maintenance

The Student Union's properties are a key element in the unique identity of the heart of Helsinki and they comprise the city's service, culture and leisure hub.

HYY Real Estate's principles are sustained property development and seeking to establish and maintain firm cooperative relationships with tenants.

and replacement investments was three to four times higher compared with properties located outside the heart of Helsinki. The high running expenses are due to the fact that they are located in a very hectic milieu. About 30,000 people pass through Kaivopiha daily.

The economic service life of basic investments in city centre properties is significantly shorter than their technical service life. For this reason, the properties must be developed continuously to maintain their competitiveness and commercial attractiveness. The need for continuous development pertains not only to building equipment systems but also to their milieu, which has a great bearing on the attractiveness of a given property. In the HYY Group, the development of the competitiveness and improvement of the attractiveness of Kaivopiha and Ylioppilasaukio square are a constant objective.

In 2002, property investments amounted to EUR 0.6 million and primarily comprised replacement investments. The most significant ongoing development sites are the new commercial premises being planned under Ylioppilasaukio square, the project to develop the underground facilities and the first story offices of Domus Academica, and the construction of a third building for university students – to be called Leppätalo – in association with the Helsinki School of Economics and Business Administration. The refurbishing of Building C of Domus Academica is also scheduled for 2003-2004.

Taking part in the field's development

HYY Real Estate is participating in numerous projects aiming to develop the property business in association with the Finnish Institute for Real Estate Economics and major Finnish corporations owning real estate. In the customer satisfaction benchmarking project of the real estate sector, the division achieved the best overall grade out

Key indicators for the Real Estate Division rental activities

	2002	2001
Net sales, EUR million	**12.2**	11.9
Profit before taxes and extraordinary items, EUR million	**5.3**	5.0
Invested capital, EUR million	**27.5**	27.2
Return on investment, %	**21.9**	22.1
Gross investments, EUR million	**0.6**	0.8
Average personnel	**12**	12

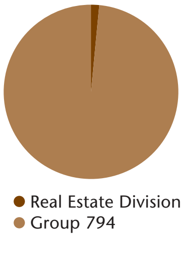
of 15 real estate owners. HYY Real Estate also took part in the Finnish Real Estate Index, biannual rental income comparisons, the benchmarking of property maintenance and management costs, the comparison of environmental functions and market information services for the field.

Near-term outlook

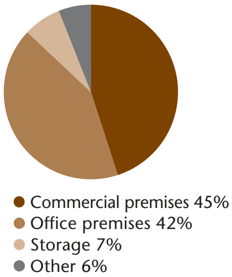
In 2003, the division aims to achieve net sales of EUR 12.1 million and maintain a good level of profitability. Market changes in long-term rental operations typically become apparent slowly due to the long duration of agreements. As the market situation deteriorates, profitability can be maintained by dimensioning and selecting investments properly, appropriate scheduling and focusing on the sustained management of customer relationships. Maintaining the currently excellent level of profitability, however, will be an extremely difficult task in a weakening market. It is not anticipated that rapid changes will take place in the rental market situation in the near future, but the declining trend is expected to still continue for several years.

In the long term, the most significant factor driving changes in the Helsinki city centre is the growth in the amount of commercial and office premises. New commercial premises are currently being built next to the Kamppi bus station. In the next few years, more will be constructed in the City Center (Asematunneli, Makkaratalo) commercial complex, adjacent to Kaivopiha. The total effect of both sites on the rental market for commercial premises in the city centre remains unclear, except that they will further heat up competition for tenants. HYY Real Estate aims to meet tightening competition by developing its own properties in line with the expectations of its customer base and consumers.

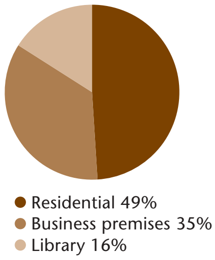
Share of the entire Group's employees accounted for by the division's employees, 2002



Leasable area in the City Centre Property by type of facility 31 Dec. 2002
Leasable area: a total of 31,693 m²



Leasable area in the Leppäsuo Property by type of facility 31 Dec. 2002
Leasable area: a total of 15,544 m²



Travel

The KILROY travels Group focuses on providing travel services mainly to youth and young adults. KILROY's subgroup, MyPlanet, offers friendship association members trips to Australia, New Zealand, Canada and the United States. In its own target group, KILROY is without a doubt the best-known and most frequently used travel agency. KILROY aims to be the leading and most respected provider of travel information and services to its customer groups in Northern Europe.

The parent company of the KILROY travels Group is the Danish KILROY travels International A/S, in which the Real Estate Funds of HYY owns over half of the shares. The Group's parent company is based in Copenhagen and owns outright its sales companies in all the Nordic countries, the Netherlands and Spain.

Much more than half of the net sales of the KILROY travels Group come from travel services offered to private individuals, about one-fifth from group trips and likewise about one-fifth from services sold to members of MyPlanet's Scandinavian friendship associations.

In the case of services offered to private individuals, KILROY's clientele comprises 16 to 32 year-olds who are typically students or entitled to youth-priced tickets. KILROY offers SATA flight tickets to this target group. Tickets are very competitive, providing the flexibility of business class tickets at lower than economy class prices. These tickets can only be bought by holders of international student and youth cards. In its market segment, KILROY flight tickets boast the second-largest volume worldwide. KILROY tickets are accepted by close to 50 airlines in the world.

Flight tickets generate the bulk of net sales in travel services for private individuals. Value-added services are growing fast, however. They include hotels, car rentals, adventure trips at the destination and other travel-related services. The most important products sold to private individuals are KILROY tickets to long haul destinations, including flexible around-the-world trips. Such trips often include considerably more value-added services than tickets to point-to-point short haul destinations, which also compete with special offers from discount airlines.

In group travel, KILROY's main market area is still Denmark, which generates about 80 per cent of Group travel's net sales. Group travel operations are very well established in Denmark, where the state provides substantial support to foreign study trips by school classes. KILROY Group Travel is the market leader by a considerable

KILROY *takes you places*

margin in Danish group trips made by upper secondary schools, vocational education institutions and universities. Operations have only recently been started up in the other Nordic countries. The markets are dispersed and underdeveloped in these countries. KILROY's business models have great growth potential.

MyPlanet's customers are mainly 30 to 65 year-old adults who are well educated, have good incomes and are interested in the culture of the destination country. Each customer is a member of an Australia-New Zealand or Canada-United States MyPlanet Friendship Association. Membership of these associations entitles one to purchase MyPlanet trips and travel services. MyPlanet operates in Denmark, Norway and Sweden. MyPlanet has about 40,000 members and is the market leader in trips to Australia and New Zealand in its business countries.

Business environment

The markets of the travel industry have undergone rapid changes after the terrorist strikes in New York in September 2001. Airlines have run into difficulties, leading to the introduction of many cheap alternatives on the market, especially in Europe, and price competition among traditional airlines has become fierce as demand has fallen. The spectre of terrorism and the bomb attack in Bali in October 2001 in particular have significantly reduced travel by private individuals to faraway destinations. The impending war in Iraq led to a further substantial weakening of the market in autumn 2002.

KILROY's main customer groups – students and youth – are not, however, as sensitive to greater market uncertainty as other traveller groups. Surveys in spring 2002 indicated that over 90 per cent of the clientele intended to travel more in spite of the rising threat of terrorism. In fact, demand began to pick up in the first half of 2002, but weakened toward the end of the year.

The role of travel agencies is changing, particularly in the value chain of air travel. A major share of the revenues of traditional travel agencies has comprised commissions paid by airlines – such commissions are now being discontinued. This forces travel agencies to focus on fee-charging value-added services and more efficient service systems. Thanks to its own flight ticket concept, the structure of its sales and its atypical purchasing and reservation system, KILROY is well poised to prosper even as the industry undergoes structural changes.

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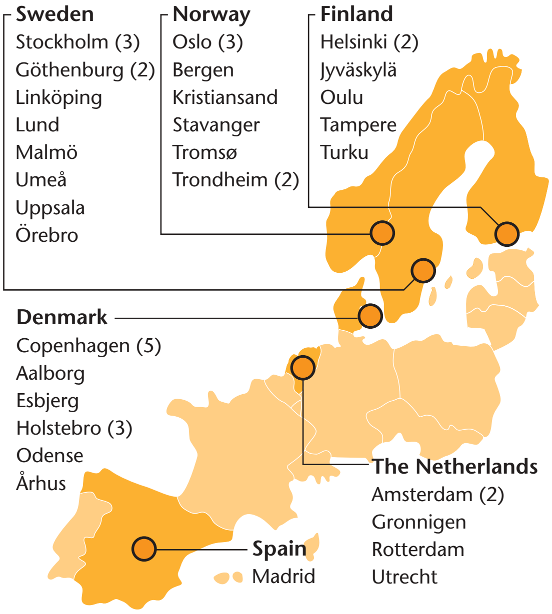


Scope and profitability of operations

The weakening of the market situation in 2002 cut into KILROY's net sales, which amounted to EUR 194 million, down 6 per cent compared with 2001. In spite of that, KILROY retained its market share in the Nordic countries and increased it in the Netherlands. Profit before taxes weakened to EUR 1.4 million from the previous year's figure of EUR 2.8 million. If earnings were calculated in accordance with Finnish Accounting Standards (FAS), they could have been EUR 0.7 million higher. In addition to the method used to calculate net sales, the result was weakened by greater variations in sales during the report year in relation to the operational structure. The implementation of the new operating IT system during 2002 in all of the business countries burdened the result substantially, but is a non-recurring item.

KILROY compensated for the weaker market situation by developing value-added services. Sales of trips to destinations outside Europe to private individuals declined significantly due to

Key indicators for the Travel Group

	2002	2001
Net sales, EUR million	**193.8**	206.5
Profit before taxes and extraordinary items, EUR million	**1.4**	2.8
Invested capital, EUR million	**14.1**	12.9
Return on investment, %	**10.8**	23.0
Gross investments, EUR million	**2.9**	6.0
Average personnel	**568**	588

Distribution of employees by country

	2002	2001
Denmark	**262**	278
Norway	**76**	97
Finland	**58**	62
Sweden	**131**	114
Spain	**8**	9
Germany	**0**	6
The Netherlands	**34**	22

market uncertainty. Net sales of group trips, on the other hand, were at the previous year's level. MyPlanet's net sales almost matched the previous year's figure.

Investments and development

Investments primarily involve the full-scale deployment of the new integrated IT system in customer relationship marketing systems (CRM) and the further development of the Internet/online channel.

The Internet plays a major role in KILROY's operations. The major share of sales is already being made over the Internet and telephone service. Transactions at the outlets are in a relative decline, focusing on planning-intensive trips to long haul destinations. The number of business outlets was cut further in 2002 with the exception of the Netherlands, where KILROY is in a phase of rapid growth. In the future, online sales can be used to significantly improve the profitability of operations and customers can be offered a greater variety of services.

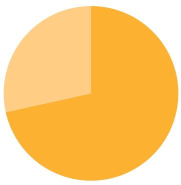
KILROY's objective for the future is to expand its market area in Northern Europe. Poland and the Baltic countries are particularly attractive new market areas with significant growth potential.

Near-term outlook

Uncertainty will continue in KILROY's markets in 2003. The war and SARS will decrease long-distance travel by private individuals; if the situation becomes acute, it will also have impact on MyPlanet's operations. It is expected that growth in Group travel will continue, although demand has shifted over from trips to locations outside Europe to European destinations.

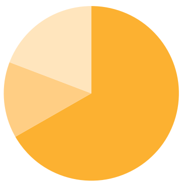
Over the long term, KILROY's goal is to continue growing profitably and expand its operations into new market areas. The active development of operations and high customer loyalty in its main market groups lay a good foundation for success in changing markets as well.

Share of the entire Group's employees accounted for by the division's employees, 2002



- Travel Group 568
- Group 794

Net sales by business area, 2002



- KILROY Individual Travel EUR 129.3 million
- KILROY Group Travel EUR 27.3 million
- MyPlanet EUR 37.2 million

A major change in the sales of UniCafe restaurants took place in autumn 2002, when customer volumes and sales began to rise again. The upturn was significant and was preceded by a period of weaker development.

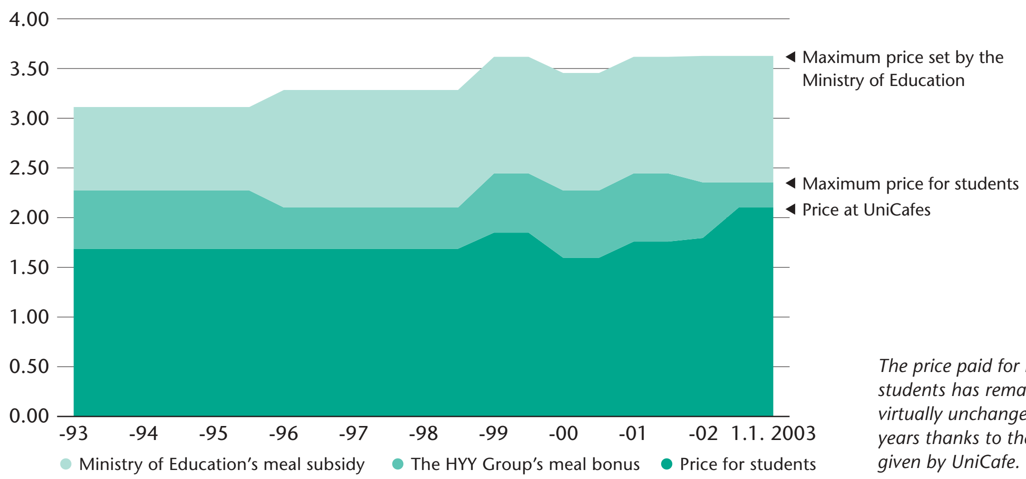
Restaurants

Oy UniCafe Ab runs restaurants that serve meals to staff and students and the company provides festive, takeaway and café services, primarily on the premises of the University of Helsinki. The operations of the Old Student House are centralized within a separate company, Oy Vanha Ylioppilastalo Ab. The bulk of restaurant operations comprise serving high-quality and cheap lunches for the student community at student restaurants.

Oy UniCafe Ab

The strongest competitive factor of UniCafe's restaurants is the extremely good price-quality ratio of its food. Meals are planned with nutritional and health perspectives in mind and suitable dishes are on the menu for customers who have special diets. The restaurants also seek to serve meals for special groups that have ethnic and cultural food requirements.

Trend in the prices of student lunches (EUR)



The price paid for meals by students has remained virtually unchanged for ten years thanks to the bonuses given by UniCafe.

UNICAFE'S SERVICES *from lunches to parties*

Business environment
The development of UniCafe's staff and student restaurant network follows the development of the functions of the University of Helsinki. In 2002, the university centralized its functions, as a result of which the number of UniCafes declined by four to 21. The reorganization was carried out by combining smaller restaurants to form larger restaurants.

The major change in UniCafe's operations in 2002 was the shift over to a regional supervisor system and four campus areas. Previously, each restaurant organized its operations independently, but under the new system the restaurants in each group are managed as a whole. Following the changeover, operational flexibility has improved and efficiency is expected to evolve favourably. Another objective is to improve the profitability of the restaurants.

The UniCard, developed within the HYY Group, was entirely transferred under the management of UniCafe during the report year. The UniCard is a payment card that is part of UniCafe's loyal customer system. It also doubles as a student card. The card provides student customers with major bonuses at the restaurants. In addition, payments at the restaurant tills are rapid and hitch-free.

Scope and profitability of operations
UniCafe's net sales in 2002 amounted to EUR 10.5 million, up 3.5 per cent on 2001. Restaurant operations have been in the red for three years running. The weak profitability has been due to factors such as the increase in cost levels. In line with the company's principles, price increase pressures were not transferred directly into the prices of student lunches; rather, efforts have been made to balance them out over the long term.

A major change in sales took place in autumn 2002, when customer volumes and sales began to rise again. The upturn was significant and was preceded by a period of weaker development. It is believed that the reason behind this is the greater general uncertainty holding sway among the population and the weakening of the economic situation, which increases the popularity of affordable restaurant services.

The location of the Old Student House and its illustrious history set the right mood for a great variety of festivities.

Oy Vanha Ylioppilastalo Ab

Oy Vanha Ylioppilastalo Ab concentrates on restaurant activities at the Old Student House in Helsinki. Its business concept includes festive services, clubs, events and the BeerCafe, which is a meeting place representing beer and wine bar culture.

Business environment

A great variety of festive events are held at the Old Student House. Apart from concerts and club nights, its most important services are festive events for companies and other organizations. Its strongest competitive edge in festive services is its large and impressive ballroom and its classy smaller premises that enable it to organize a wide spectrum of events. The location of the House and its illustrious history set the right mood for a great variety of festivities.

Scope and profitability of operations

In 2002, Oy Vanha Ylioppilastalo Ab's net sales amounted to EUR 2.6 million, or 6 per cent less than in the previous year, and it posted a loss. One of the factors that hindered operations was the works on Aleksanterinkatu street, which made the milieu less pleasant, especially that of the terrace of the Old Student House. Sales on the terrace, which is open in summertime, declined a great deal compared with 2001. The exceptionally hot summer also guided terrace customers away from the heart of Helsinki, where the growth in the number of terraces also increased competition.

In the future, the Old Student House will be upgraded into an even more efficient festive venue. Plans include the moving of the kitchen to the festive floor and its modernization. After this change, operational efficiency is expected to improve significantly and newly-launched daily food

Key indicators for the Restaurants division

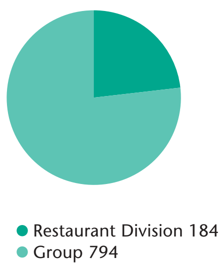
	2002	2001
Net sales, EUR million	**13.1**	12.9
Profit before taxes and extraordinary items, EUR million	**-0.2**	-0.3
Invested capital, EUR million	**2.7**	2.6
Return on investment, %	**-7.7**	-12.6
Gross investments, EUR million	**0.4**	0.1
Average personnel	**184**	194

sales are expected to increase net sales. The development of the joint sales services of the Old Student House and UniCafe's other restaurants, which was started up in 2002, will be continued with a view to finding the optimal operating model.

Near-term outlook for restaurant operations

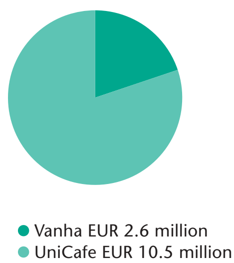
The market situation of the HYY Group's restaurant operations is expected to develop favourably in 2003. The upturn in customer volumes and sales at the end of 2002 continued at the beginning of 2003. The popularity of affordable restaurant services is expected to increase further. The aim of restaurant operations is to achieve a positive result in 2003.

Share of the entire Group's employees accounted for by the division's employees, 2002



Distribution of personnel among the division's companies, 2002

Breakdown of the net sales of the division's companies, 2002



Gaudeamus Kirja's most current development effort is a pioneering e-book project. The aim is to publish the first e-book versions of the imprint's hardcopy books in 2003.

Other companies

The HYY Group's other business operations comprise University Press Finland Ltd's non-fiction book publishing and Oy Academica Hotels Ltd's summer hotel business.

University Press Finland Ltd

University Press Finland Ltd is renowned as a quality publisher of books for the university community. Its imprints are Gaudeamus and Otatieto. The company's mission is to publish excellent textbooks and academic/scientific books. People from outside the academic community also use the books as sources of information. The company seeks to foster the long-term operations of the university and scientific communities and to have a positive influence on the public image of its owners and Group by promoting culture.

Gaudeamus Kirja's main focus is on literature on the humanities, philosophy and social sciences. In particular, the imprint strives to publish series of classic works on philosophy, the other humanities and social sciences, thereby increasing its profile and reaching new readers. In addition, it publishes a selection of books on the natural sciences, economics, technology and especially the environment.

Key indicators for other companies

	2002	2001
Net sales, EUR million		
University Press Finland Ltd	**0.7**	0.7
Oy Academica Hotels Ltd	**0.7**	0.7
Profit before taxes and extraordinary items, EUR million		
University Press Finland Ltd	**0.0**	0.0
Oy Academica Hotels Ltd	**0.1**	0.1

	2002	2001
Invested capital, EUR million	**0.3**	0.4
Return on investment, %		
University Press Finland Ltd	**15.8**	13.8
Oy Academica Hotels Ltd	**86.9**	66.4
Gross investments, EUR million	**0.0**	0.0
Average personnel	**8**	8

Scope and profitability of operations
University Press Finland Ltd had net sales of EUR 0.7 million in 2002, almost at the same level as in the previous year. The financial objective set for the company is to publish non-fiction actively without posting a loss. The gradual winding up of the Otatieto technology imprint as an independent profit centre was begun in 2002. However, in the future, Otatieto's publishing operations will continue as part of Gaudeamus' Otatieto series.

Oy Academica Hotels Ltd
Academica Hotels runs a summer hotel under the name of Hostel Academica in two student residence buildings in the centre of Helsinki. The summer hotel is open three months a year and its occupancy rate is close to 80%.

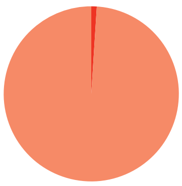
Hostel Academica provides its customers with affordable and high-quality lodgings in a central location. The summer hotel is operated by enthusiastic summer workers. Their service has been consistently rated extremely highly in customer satisfaction surveys.

Scope and profitability of operations
Hostel Academica has 215 rooms. It markets them through the Youth Hostel Association, hotel booking centre, the Internet and other means. In practice, most bookings are received electronically, and thus the summer hotel operates highly efficiently. In 2002, Hostel had net sales of EUR 0.7 million and its operating result was profitable.

Near-term outlook for the other companies
Gaudeamus Kirja's most current development effort is a pioneering e-book project. The aim is to publish the first e-book versions of the imprint's hardcopy books in 2003. The company's vision is that e-books will not replace printed books, but it will in all likelihood find applications in which e-books are very viable both financially and logistically.

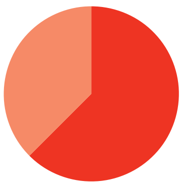
Academica Hotels' aim is to expand its operations so that it can ensure product development is maintained at a sufficient level and step up the quality of its operations in a market where competition is still heating up. In 2004, it will seek to renew the Vihreä hotelli (Green Hotel) label that was granted to Hostel Academica.

Share of the entire Group's employees accounted for by the other companies' employees, 2002



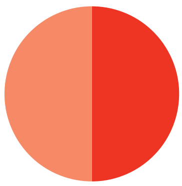
- Other companies 8
- Group 794

Distribution of personnel among the other companies, 2002



- University Press Finland Ltd 5
- Academica Hotels 3 (in summertime 10)

Breakdown of the net sales of the other companies, 2002



- University Press Finland Ltd: EUR 0.7 million
- Academica Hotels: EUR 0.7 million

The purpose of HYY Group Ltd is to support the business operations of the HYY Group through top-notch, professional management. One of its guiding principles is to operate cost-effectively – and to this end, its operating models are developed continuously.

Parent company

HYY Group Ltd is the HYY Group's management company. It manages the business operations of its Finnish subsidiaries in line with the objectives specified by the owner. The company's task is the organization and strategic management of the HYY Group and the arrangement of funding and internal services for both the Group and its owner. The company also researches and starts up projects aiming at the launch of new business operations and is responsible for development projects and long-term investment activities which concern the Group as a whole. The Group does not seek to achieve separate distributable profits.

The purpose of HYY Group Ltd is to support the business operations of the HYY Group through top-notch, professional management. One of its guiding principles is to operate cost-effectively – and to this end, its operating models are developed continuously.

The company is authorized to take business risks to develop new business functions. However, operations are guided by the principles laid down by the owner community, according to which the company's most important task is to safeguard

Key figures of the public listed Group's parent company

	2002	2001
Net sales, EUR million	**1.6**	1.6
Profit before taxes and extraordinary items, EUR million	**-0.5**	-0.0
Invested capital, EUR million	**15.8**	15.4
Return on investment, %	**-0.9**	1.9
Return on investment, including sales of investments, %	**-0.9**	53.9
Gross investments, EUR million	**0.1**	0.0
Average personnel	**19**	20

HYY's operations over the long term. This principle is always respected when business risks are assessed.

IT development efforts in a key role

The company's business model is to start up new projects within the parent company and to transfer them to separate companies after the start-up phase. For example, the UniCard payment card business was initiated in 1997 under this principle, and it was incorporated as Oy UniCard Ab in 2000.

As from the beginning of 2003, the UniCard business was transferred in its entirety to Oy UniCard Ab, its main user, by means of an internal transaction. At the same time, Oy UniCard Ab was renamed Oy Uni-IT Ab and it became a fully-owned subsidiary of HYY Group Ltd.

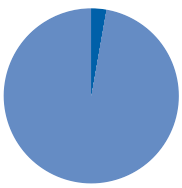
At the beginning of 2003, Oy Uni-IT Ab acquired the Group's IT services from its parent company and is now responsible for the provision of IT services for the Finnish part of the Group. The reorganization aims to ensure the quality of the HYY Group's IT services and enable the efficient implementation of new IT projects in a rapidly-evolving business environment. The HYY Group also aims to safeguard its competitiveness in this area by deploying a new operating model.

Progress in paperless operations

In 2002, all of the Group's Finnish units changed over to paperless purchase invoice circulation. Immediately once the system was put into operation, an electronic archiving project was started up. These projects aim to reduce the amount of work required to take care of business routines, improve cost-effectiveness, facilitate the use of information in business steering and cut down on paper usage.

HYY Group Ltd had net sales of EUR 1.6 million in 2002.

Share of the entire Group's personnel accounted for by the parent company's employees, 2002



- Parent company 22
- Group 794

Personnel

Employees consider the HYY Group a dependable employer that has a good reputation and feel they can recommend the Group to their friends and acquaintances.

In 2002, the HYY Group employed 794 people, of whom 28% were men and 72% were women. Over 60% of the Group's employees work abroad for the Travel Group.

The HYY Group's personnel strategy

The aim of the personnel strategy of our domestic functions (excluding KILROY's Finnish subsidiary) is to ensure that the Group's various business units both have the right amount of competent and motivated personnel in terms of their operational target levels and have access to such employees and sufficiently low personnel turnover.

The right amount

In Finland, the Restaurant Division employs the greatest number of employees. In 2002, Oy UniCafe Ab and Oy Vanha Ylioppilastalo Ab had a payroll of 184 people, representing 65% of the entire Group's employees in Finland (excluding KILROY's Finnish subsidiary). The challenge facing the Restaurant Division in particular is to dimension the number of employees in accordance with the workload – that is, to be able to account for the seasonal nature of operations both at the weekly and annual levels.

Competent

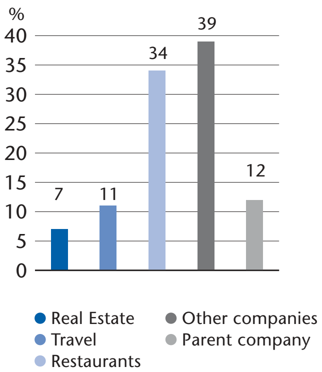
The HYY Group encourages its employees to complete training programmes to round out their expertise. To this end, the Group pays part or all of the training expenses and provides the opportunity for employees to determine when to work and to have sliding vacations. The Group also spurs employees to complete post-basic diplomas. Development discussions are carried out regularly with employees.

Motivated

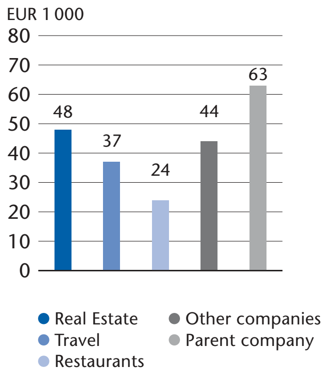
A personnel satisfaction survey covering all of the Group's employees in Finland was carried out for the second time in autumn 2002. The results indicate that the work motivation of employees is good. The HYY Group is considered a dependable employer that has a good reputation. Employees feel they can recommend the Group to their friends and acquaintances. The Student Union is a reliable background owner. According to personnel, the Group operates in line with its values: responsibly, with its eye on the long term, and complying with laws and good business practices. In addition, employees do not have problems approving of the Student Union's values.

Team spirit in the company has improved compared with the previous study. Employees considered that management treats everyone more equitably and fairly than before. It is easy for them to perform their work, because the objectives and authorizations are clear. They find that their job tasks are encouraging and they get a great deal of satisfaction from performing them successfully. People take on plenty of responsibilities on the job, are enthusiastic and enjoy coming to work at the HYY Group. The development of the wages system poses further challenges.

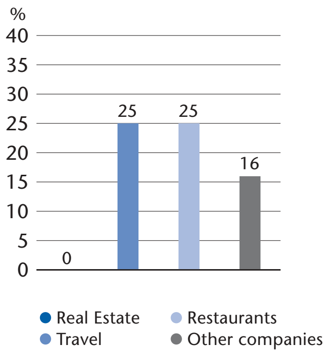
Personnel expenses as a share of net sales, by division



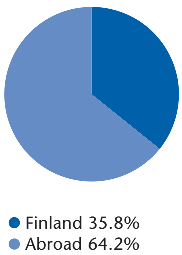
Personnel expenses per person by division



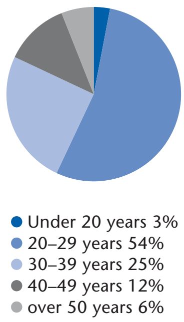
Turnover of permanent employees



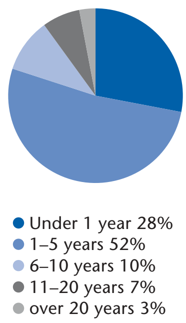
Distribution of personnel in Finland/abroad



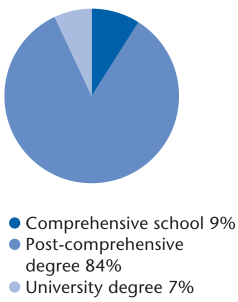
Distribution of personnel ages



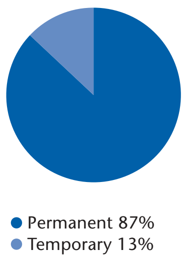
Time of employment in the HYY Group



Educational level



Nature of employment



Personnel information presented in the graphs dated 31 Dec. 2002

Societal responsibility

In accordance with the values of the HYY Group, the general principle underlying operations is to unfailingly comply with legislation and good practices. Likewise, the Group seeks, as a pioneer, to satisfy the expectations of our interest groups and especially our owner with regard to the level of societal responsibility.

The Group employs the generally accepted method of dividing up societal responsibilities into three factors: financial, social and environmental responsibilities. The guidelines of the HYY Group's societal responsibilities are defined in the strategy documents approved by the owner.

Financial responsibility

Within the HYY Group, financial responsibility means engaging in business operations with a long-term perspective. Operations do not seek net sales growth as an end in itself; rather, the net result and cash flow from operations are more important. In its business and investment activities, the Group takes moderate risks, employs profit targets which are set for each division and complies with business practices that are ethical and environmentally responsible. Efficient and profitable operations give the Group the wherewithal to shoulder its social and environmental responsibilities.

With the profits distributed by the HYY Group, the Student Union of the University of Helsinki can realize its ideals and serve its members. In addition, the student restaurant company Oy UniCafe Ab pays out a share of its own earnings to its owner-customers in the form of direct meal support.

Social responsibility

The HYY Group takes the social/interpersonal and societal effects of its operations into consideration. Social responsibilities within the Group primarily concern its employees. The Group seeks to establish a good working environment. Supporting the well-being and expertise of employees comprises an important aspect of the Group's social responsibilities. Personnel issues are dealt with in greater detail on the previous spread.

The Group promotes the use of ethically sound products, such as "fair trade" products (which are bought from small-scale producers). The Group chooses safe and healthy products and goods suppliers that fulfil ethical norms.

Environmental responsibilities

Environmental compliance is an integral and daily part of the Group's operations and its development. The Group's environmental programme was revised in 2001.

We strive to be aware of the environmental impacts of our operations. We do so by means of training, research and development activities. In our decision-making and choice of solutions, we seek to remain capable of adapting the Group into an environmentally friendly direction and deploying corrective measures. The environmental programme is maintained and improved by setting new, more demanding environmental objectives and applying the system to new functions whenever necessary.

We engage in open environmental dialogue with our customers. Customers are offered "fair trade" products and we promote the use of environmentally labelled electricity among tenants.

Environmental principles to be complied with

In all its operations, the Group complies with environmental laws and regulations and other regu-

lations and demands issued by the authorities. In addition, the Group, in all its operations:

- prevents waste generation
- promotes reuse and recycling
- disposes of the resulting wastes both safely and responsibly
- uses raw materials, energy and water efficiently and frugally
- promotes procurements that are environmentally friendly, recyclable and based on the use of renewable natural resources
- seeks to eliminate any operational impacts that are hazardous or detrimental to the environment or health
- sets the foundation for a good, health-promoting working environment
- requires cooperation partners in the entire procurement chain to commit to operating procedures that are in line with the Group's environmental principles

When new investments are made – such as the construction of the third student house – we seek, insofar as it is possible, to choose the optimally efficient and advanced solutions in terms of environmental technology and economy. Investment decisions are weighted in favour of the energy conservation features of equipment, durability, repairability, recyclability and the environmental friendliness of materials.

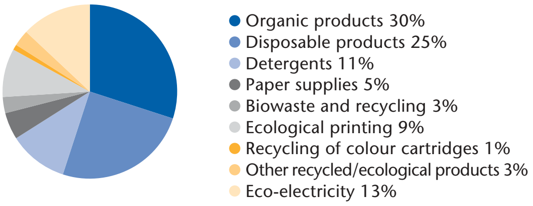
Goals achieved

Of the goals set for 2002, 86% were achieved by the end of the year. Organic products accounted for 2.5% of all the products served at UniCafes in 2002. Waste management instructions were improved both at the Old Student House and HYY Real Estate. The HYY Group's financial administration changed over to an electronic invoice circulation system.

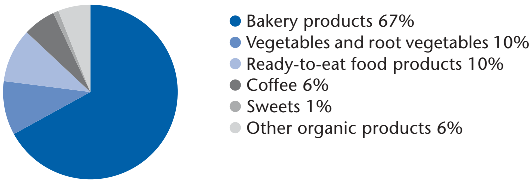
Future goals

The parent company will continue to change its financial administration functions into an electronic format. HYY Real Estate will continue to provide education on environmental issues to its tenants. The Restaurant Division will further increase the use of Finnish, organic and Fair Trade products and will make outlays on environmental communications for its customers and outsourcers. The goal is that 3.5% of the products which are used will be organic. The publishing business will transfer book production into an electronic format. Oy Academica Hotels Ltd will seek to renew the Vihreä hotelli (Green Hotel) label it gained in 2001.

The HYY Group's ecological purchases, 2002
Total: EUR 328,457



UniCafe's organic product purchases, 2002
Total: EUR 96,682



Administration and management, 27 March 2003

The Group's owner

The Student Union of the University of Helsinki (HYY) was founded in 1868. The Union has over 30,000 members. All those who are studying for a Bachelor's or Master's degree at the University of Helsinki are automatically members of the Student Union. Post-graduate students may also enrol as members of the Student Union. The Student Union can, in accordance with its regulations, also accept other university students as its members. The Student Union acts as a liaison for its members and promotes their societal, social and intellectual aims, as well as their goals for their studies and the position of students in society.

The Student Union funds its operations with membership fees and revenues from the capital in the contingency fund; the capital in the fund comes from the profits distributed by the HYY Group. During the past few years, membership fees funded about one-third of operations, while the remaining two-thirds were funded with revenues from the contingency fund.

Power of decision at the Student union and the HYY Group

Representative Council

The Student Union's highest power of decision is exercised by the Representative Council, whose 60 members are elected by the members of the Student Union in a proportional and general election which is held every second year. The Representative Council approves the HYY Group's owner strategy documents and thus sets the objectives and central targets of business operations. In addition, the Representative Council decides on the annual investment and risk framework of the Group's parent corporation, that is, the Real Estate Funds of HYY, basing its decision on the report submitted by the HYY Group's Supervisory Board. The Representative Council ratifies the parent corporation's annual target budget as well as decides on adopting the financial statements of the parent corporation and the granting of release from liability. The Representative Council both elects and releases the Student Union's financial manager and the auditors of the HYY Group's parent corporation, who also act as the auditors of HYY Group Ltd and its corporate group.

Chair
Sanna Hellström

Deputy Chairs
Nora Malin
Merja Berglund

Members
The Student Union has 60 members who are chosen by general election for a two-year term.

Board of the Student Union

The Representative Council elects the Board of the Student Union for a term of one calendar year. The Board approves the proposals concerning the owner strategy documents of the HYY Group, the parent corporation's annual investment and risk frameworks and the target budget for real estate which will be submitted to the Representative Council. The Board of the Student Union holds the Annual General Meeting of HYY Group Ltd and elects the HYY Group's Supervisory Board, Board of Directors and the Real Estate Management Board.

Chair
Lauri Korkeaoja

Deputy Chair
Hanna Jäntti

Riitta Heinsalo
Maria Hollmén
Riina Kontkanen
Immi Kormi
Jenni Kyrönlahti
Ida Kåll
Hanna-Mari Mäkinen
Nina Paakkunainen
Walter Rydman
Hannu Savolainen
Ville Väkeväinen

Supervisory Board of the HYY Group

The Supervisory Board is elected by the Board of the Student Union and it comprises 12-18 members. The Supervisory Board's term of office is the period between Annual General Meetings, or about a year. The Supervisory Board acts as the Supervisory Board of the HYY Group and HYY Group Ltd. The Board of Directors of the HYY Group submits to the review of the Supervisory Board such matters as are significant to the entire corporate entity or concern its principles. The Supervisory Board gives reports or opinions on various final acts to the Representative Council and the Board of the Student Union. The Supervisory Board elects and releases HYY Group Ltd's President and CEO.

Chair
Jukka Nohteri

Deputy Chair
Jussi Huovila

Teemu Alaranta
Anna Anttinen
Sebastian Gripenberg
Johanna Haapala
Mari Haltia
Anna Koikkalainen
Päivi Lahti
Hanna Mäkinen
Johanna Nuorteva
Esa Perkiö
Antti Pätiälä
Laura Rissanen
Hannes Saarinen
Aija Salo
Vesa Vuorenkoski
Ville Ylikahri

The Board of Directors of the HYY Group, from left: Mika Ihamuotila, Elina Sojonen, Isto Havu, Kaisa Siitonen, Jaakko Hietala, Mikko Alakare, Kerstin Rinne, Hannu Savolainen, Harri Tanhuanpää and Mikko Myllys.

Board of Directors of the HYY Group

The Board of Directors of the HYY Group acts as the Board of Directors of the Group's parent corporation – the Real Estate Funds of HYY – and of HYY Group Ltd and its corporate group. The Board of Directors has 6 to 9 members. A personnel representative has the right to attend and be heard at meetings. About half of the members of the Board are elected from amongst the students who are members of the Student Union and the rest from amongst external experts. The Chair is elected from amongst the members of the Board of the Student Union. The "student members", including the Chair, have the majority vote when they are unanimous. Expert members are elected for two-year terms, while the other members are elected for terms of one year.

The main task of the Board of Directors of the HYY Group is to direct the operations of the Group in accordance with legislation, the rules of the Student Union and the Articles of Association of HYY Group Ltd. Matters which must be subordinated to processing and approval by the Group's Board of Directors include, but are not limited to, decisions to establish, acquire, merge, terminate or sell subsidiaries, competition strategies, operating plans, target budgets, significant investments, financial statement plans and proposals for the distribution of profit. The Group's Board of Directors oversees the operations of the Boards of Directors of companies which are part of HYY Group Ltd's corporate group. The Group's Board of Directors attends to supporting, supervising and assessing management.

Chair
Hannu Savolainen
A member of the Board of Directors since 2002

Deputy Chair
Mikko Alakare
A member of the Board of Directors since 2001

Members
Isto Havu
A member of the Board of Directors since 2001

Mikko Myllys
A member of the Board of Directors since 2002

Elina Sojonen
A member of the Board of Directors since 2002

Jaakko Hietala
Partner, Fennica Oy, Attorneys-at-Law
A member of the Board of Directors from 1993–1995 and since 2000

Mika Ihamuotila
Executive Vice President, Sampo Oyj
A member of the Board of Directors since 1996

Kerstin Rinne
Director in charge of legal affairs and planning, SanomaWSOY Oyj
A member of the Board of Directors since 1999

Harri Tanhuanpää
Group Treasurer, Oy Rettig Ab
A member of the Board of Directors since 1994

Personnel Representative
Kaisa Siitonen
A member of the Board of Directors since 1997

Board of Directors of KILROY travels International A/S

The tasks of the Board of Directors have been specified in the Danish Companies Act and the standing procedures required by the Act. In addition, the principles to be applied in the structure, duties and work of the Board of Directors have been agreed upon in the shareholder agreement made between the principal owners. The Chair and Deputy Chair of the Board of Directors comprise the Executive Board.

Chair
Tapio Kiiskinen
Chair of the Board of Directors since 1987

Deputy Chair
Christian Frigast
Managing Director and CEO, Axcel IndustriInvestor a.s.
A member of the Board of Directors since 1998

The HYY Group's Executive Management in Finland, from left: Marjo Berglund, Yrjö Herva, Arja Kosonen, Linnea Meder, Jukka Leinonen, Kati Salmivaara.

Members
John Dueholm
Executive Vice President, SAS Group
A member of the Board of Directors since 1999

Lars Liebst
Managing Director, Tivoli A/S
A member of the Board of Directors since 2001

Linnea Meder
Chief Executive Officer, HYY Group
A member of the Board of Directors from 1993–1997 and since 2002

Kaj Storbacka
Chair of the Board of Directors of CRM Group Ltd
A member of the Board of Directors since 2000

Lars Thuesen
A member of the Board of Directors since 2002

Odd Wilhelmsen
Financial Manager, Studentsamskipnaden i Oslo
A member of the Board of Directors since 1998

Personnel Representative
Robert Doeleman
Product Manager, KILROY travels International A/S
A member of the Board of Directors since 2000

The HYY Group's CEO and Executive Management

The HYY Group's current Chief Executive Officer acts as the financial director of the Student Union (with her responsibilities including the Real Estate Funds of HYY, which is the Group's parent corporation) and also acts as the CEO of HYY Group Ltd and its corporate group.

The members of the executive management of the Group's Finnish part include the Group's CEO as Chair, the Directors of the business divisions and Assistant Directors responsible for units of their own.

The Group's subgroup, KILROY travels International A/S, has its own executive management.

HYY Group's Executive Management in Finland

Linnea Meder, born 1947
Chief Executive Officer
Financial Director of the Student Union
Chair of the Boards of Directors of University Press Finland Ltd, Oy Academica Hotels Ltd
Employed by the Student Union and the HYY Group since 1973

Marjo Berglund, born 1964
Financial and IT Director
Managing Director: University Press Finland Ltd, Oy Academica Hotels Ltd
Director: Oy Vanha Ylioppilastalo Ab
Director: HYY Group Ltd
Deputy to the CEO in all matters except real estate
Employed by the HYY Group since 1992

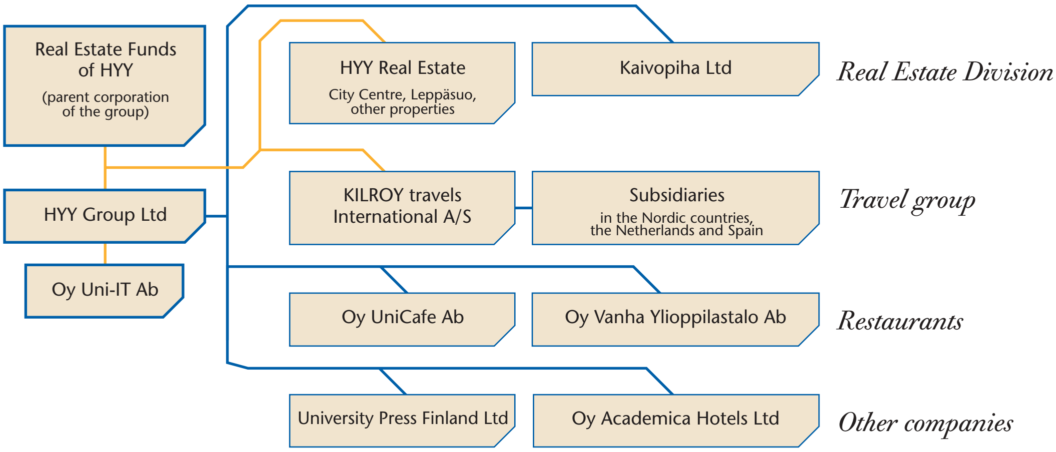
Yrjö Herva, born 1961
Director: Kaivopiha Ltd, HYY Real Estate
Deputy to the CEO in real estate matters
Employed by the HYY Group since 1990

Arja Kosonen, born 1964
Director: Oy UniCafe Ab
Employed by the HYY Group since 1991

Jukka Leinonen, born 1957
Assistant Director: Kaivopiha Ltd
Superintendent operations, customer service and construction management
Employed by the HYY Group since 1995

Kati Salmivaara, born 1964
Assistant Director: Corporate Communications, UniCard functions and Oy Academica Hotels Ltd
Employed by the HYY Group since 1988

Organization, 1 January 2003



KILROY travels International A/S's executive management

Mogens Jønck, born 1953
Managing Director and Chief Executive Officer
KILROY travels International A/S
Chair of the Boards of Directors of the subsidiaries of KILROY travels International A/S
Employed by the HYY Group since 1999

Anne-Marie Hertz, born 1958
Financial and IT Director
Employed by the HYY Group since 2000

Peter Cramon, born 1970
Director, E-business / Business Development
KILROY travels International A/S
Employed by the HYY Group since 2001

Annelise Dam Larsen, born 1956
Director, MyPlanet
Employed by the HYY Group since 1999

Michael Kirk-Jensen, born 1964
Director, KILROY Individual Travel
Employed by the HYY Group since 1999

Allan Qvist, born 1970
Director, KILROY Group Travel A/S
Employed by the HYY Group since 2001

In the beginning of 2003, the average age of the HYY Group's managers was 41.

Of the managers, 6 were women and 6 men.

On average, the managers have been in the Group's employ for about 9 years.

Executive management of KILROY travels International A/S, from left: Chair of the Board Tapio Kiiskinen, Peter Cramon, Anne-Marie Hertz, Mogens Jønck, Allan Qvist, Annelise Dam Larsen, Michael Kirk-Jensen.

Annual report of the Board of Directors

BUSINESS CLIMATE AND TRENDS

The general outlook for the real estate market is balanced, although some current market trends diverge significantly. There is a declining trend in the demand for rental premises, particularly offices; demand remains good in the market for business premises and has become well established in the case of production premises. Companies are acting cautiously and this has kept demand for offices low for close to two years now. Likewise, there is neither pressure nor an opportunity to increase office space usage in the public sector. Demand in the office market is characterized by regional differences. In spite of the increase in vacant premises, the average vacancy rates have not, for the time being at least, risen to an alarmingly high level.

The supply of office premises on the general rental market in the centre of Helsinki was about 60,000 m^2 in the first part of 2003. The vacancy rate of office premises in Helsinki rose from under 2 to about 5 per cent during the report year. This can still be considered an ordinary situation in a well-functioning market. Demand for store and restaurant premises in the heart of Helsinki remained reasonably good, but those seeking premises are now considerably less willing to invest in them.

2002 was another difficult year for the entire travel industry. The fear of international terrorism coupled with the economic recession in key market areas increasingly weakened sales trends, particularly towards the end of the year in travel to and from Europe. The aggressive entry of discount airlines into the European market started up a fierce price war and a struggle for market shares. Due to the countermeasures taken by traditional air carriers, the price levels of internal European flights were unprofitable for all of the players in the field.

The operations of travel agencies and thus the specification of their cost structures were weakened by exceptionally great variations in demand. In the first part of the year, demand began to recover promisingly from the post-September 2001 situation. As from summer 2002, demand weakened strongly yet again, a trend which gathered momentum towards the end of the year.

Demand for student meals remains stable. Young adults are increasingly accustomed to studying off campus, and do not visit the university premises as actively as in the past. In the licensed restaurant business, capacity and competition increased in almost all restaurant segments in the centre of Helsinki. The total number of overnight stays at Finnish lodging establishments declined by less than one per cent compared with 2001. Before 2002, the number of overnight stays had been rising constantly since 1994.

NET SALES

The Group's net sales, EUR 220.8 million, declined by 5% compared with the previous year.

The net sales of the Group's parent company and domestic companies accounted for 22% of the aggregate net sales. The remainder, 78%, came from the net sales of the Travel subgroup's foreign companies.

DIVISIONS

Real Estate Division

The net sales of the Real Estate Division (HYY Real Estate and Kaivopiha Ltd) came in at EUR 12.2 million, up 2.5% on the previous year. The net profit amounted to EUR 8.9 million (EUR 4.8 million in 2001) after EUR 1.5 million in planned depreciation, EUR 1.1 million in net interest expenses and EUR 4.0 million in dividends received from HYY Group Ltd. Earnings from the actual renting of business premises totalled EUR 5.3 million (EUR 5.0 million in 2001). Indirect taxes and real estate taxes were EUR 0.8 million. The net profit exceeded the target. In terms of net profit, the division is one of the best performers in its field when compared with other businesses rent-

HYY Group
Net sales by division:

EUR million	2002	2001	Change, %
Real Estate Division (HYY Real Estate, Kaivopiha Ltd)	12.2	11.9	+3
Travel Group (KILROY travels subgroup)	193.8	206.5	-6
Restaurants (Oy UniCafe Ab, Oy Vanha Ylioppilastalo Ab)	13.1	12.9	+2
Other companies (University Press Finland Ltd, Oy Academica Hotels Ltd)	1.5	1.4	+6
Companies providing internal services [*)] (HYY Group Ltd and Oy UniCard Ab)	0.2	0.2	-
TOTAL	220.8	232.9	-5

[*)] internal sales have been eliminated

Real Estate Division
Net sales and profit*) by unit:

EUR million	2002		2001	
	Net sales	Profit	Net sales	Profit
HYY Real Estate				
Corporate real estate	9.4	5.3	9.1	4.9
Service real estate	2.7	0.0	2.7	0.1
Investment activities		3.5		-0.2
Kaivopiha Ltd	0.8	0.0	0.7	0.0
TOTAL	12.2	8.9	11.9	4.8

*) profit before extraordinary items and taxes

	2002	2001
Rental activities' return on investment, %	21.9	22.1
Return on equity (initial yield), if the revaluation of land is added to shareholders' equity, %	13.6	8.9

ing business premises in the Helsinki city centre.

The annual revaluation of the Group's primary real-estate holdings and the total return on real estate (net income return + revaluation income return), calculated at the market values, are presented in detail in the notes to the financial statements. These figures are only directly comparable to those of real-estate companies that comply with the accounting conventions approved by the Finnish Institute of Real Estate Economics, that is, if their income return, market value and required return are calculated in a comparable manner.

Travel Group

The KILROY travels subgroup's net sales, denominated in euros, amounted to EUR 193.8 million, down 6% compared with the previous year. On the whole, however, KILROY retained its market share in the Nordic countries and increased it in the Netherlands. Net sales declined in the KILROY Individual business unit in particular. KILROY Group Travel's net sales remained at the same level as in 2001. The net sales of MyPlanet declined slightly due to weak demand for destinations in the USA and Canada. Demand for destinations in Australia and New Zealand increased and MyPlanet bolstered in position as the market leader in trips to these countries in its business territories. The subgroup's profits were EUR 1.4 million (EUR 2.8 million in 2001) before extraordinary items and taxes and after EUR 4.0 million in depreciation and EUR 0.8 million in net financial income. If the result were calculated in the same manner as last year, making it directly comparable with the result for 2001, it would have been EUR 2.0 million. Due to an amendment to Danish accounting regulations, about EUR 0.7 million in the Danish subgroup's final running business income in 2002 was not recorded in the income statement but rather will for the most part be booked directly in shareholders' equity in 2003. This accounting entry was not converted in consolidation carried out in accordance with Finnish accounting practices. EUR 0.6 million in taxes were recorded. The result after extraordinary items and taxes and before minority interest was a profit of EUR 0.8 million (EUR 1.8 million in 2001). The result fell short of the target, but is good when compared with those of other players in the Nordic travel sector.

According to the subgroup's Danish financial statements, KILROY travels' net sales declined by about 6% to DKK 1,440 million. Profit before taxes and minority interest was DKK 10.2 million.

In the subgroup's own financial statements, drawn up according to Finnish Accounting and IAS conventions, shareholders' equity was EUR 12.0 million as of 31 December 2002 (EUR 10.6 million in 2001), of which EUR 8.9 million was non-restricted equity. On the basis of the net profit for 2001, no dividend was paid on share capital in 2002.

	2002	2001
Return on investment, %	10.8	23.0

Travel Group
Net sales by business unit:

EUR million	2002	2001	Change, %
KILROY Individual Travel	129.3	140.8	-8
KILROY Group Travel	27.3	28.1	-3
MyPlanet	37.2	37.6	-1
NET SALES	193.8	206.5	-6

Restaurants

The net sales of the restaurants (Oy UniCafe Ab and Oy Vanha Ylioppilastalo Ab) amounted to EUR 13.1 million, up 2% compared with the previous year. The result was a loss of EUR 0.2 million (a loss of EUR 0.3 million in 2001) after EUR 0.3 million in planned depreciation and EUR 0.1 million in net financing income, and before financial statement adjustments.

UniCafe did not reach its earnings target. The organizational adaptation measures implemented due to the decline in customer volumes in 2001 were seen to completion only towards the end of the financial year. The impact on earnings of the organizational change will only become fully evident in 2003. In addition to the general increase in the price of raw materials, the seasonal variations in the prices of fresh vegetables in particular were, at their worst, 47% higher than in the previous year.

In 2002, the UniCafe company operated a total of 25 restaurants. At the end of 2002, there were 21 restaurants. At the beginning of September, a new UniCafe restaurant called Servin Mökki was opened in Otaniemi. In December, four small restaurants were closed. The customer volumes of UniCafe restaurants remained almost at the previous year's level. A total of close to 2.2 million lunches were sold during the financial year, down 0.5%. Over 1.8 million student meals were sold, up 0.7%. Thanks to the UniCard bonus, UniCafe was significantly cheaper than its competitors, especially so considering the comparable prices of the meal components.

Sales by Restaurant Vanha's festive services in the first part of the year were weaker than in the previous year, but broke new net sales records towards the end of the year. In spite of the unprecedented heat wave, sales on terraces were significantly lower than in previous years, which impacted substantially on the result for the period. Club Kajal, which is open every Saturday, remained popular for the fourth year running. Restaurant Vanha fell slightly short of its earnings target.

Other companies

University Press Finland achieved its earnings target well. Its operations focused on the development of the Gaudeamus Kirja imprint.

Hostel Academica, which operates under Oy Academica Hotels Ltd, racked up good earnings and achieved the targets set for it. The summertime occupancy rate was 78%, up 10 percentage points on the previous year.

The parent company HYY Group Ltd and its corporate group (exclusive of the parent corporation of the HYY Group, the Real Estate Funds of HYY) and Oy UniCard Ab

HYY Group Ltd's net sales, which primarily comprise the Group's internal services, were EUR 1.6 million, up 1% on the previous year. The result after net financing income of EUR 0.4 million was a loss of EUR 0.5 million. After the dividends amounting to EUR 4.0 million based on the result for 2001 which were paid by the Group to its parent cor-

Restaurants

Net sales by business unit:

EUR million	2002		2001	
	Net sales	Profit	Net sales	Profit
Oy UniCafe Ab	10.5	-0.2	10.1	-0.3
Oy Vanha Ylioppilastalo Ab	2.6	-0.1	2.8	0.0
TOTAL	13.1	-0.2	12.9	-0.3

*) profit before extraordinary items and taxes

Return on investment, %	2002	2001
Oy UniCafe Ab	-7.5	-15.0
Oy Vanha Ylioppilastalo Ab	-16.3	1.6

Other companies

Nets ales and profit*) by company:

EUR million	2002		2001	
	Net sales	Profit	Net sales	Profit
University Press Finland	0.7	0.0	0.7	0.0
Oy Academica Hotels Ltd	0.7	0.1	0.7	0.1
TOTAL	1.5	0.1	1.4	0.1

*) profit before extraordinary items and taxes

Return on investment, %	2002	2001
University Press Finland	15.8	13.8
Oy Academica Hotels Ltd	86.9	66.4

	2002	2001
Return on investment of HYY Group Ltd's corporate group, %	-5.1	7.0
Return on investment of HYY Group Ltd's corporate group including capital gains from the sale of investment-driven fixed assets, %	-5.1	34.6

poration, the Real Estate Funds of HYY, the company's shareholders' equity as at 31 December 2002 was EUR 6.2 million. The share of shareholders' equity accounted for by fully distributable funds was EUR 3.5 million.

The UniCard smart card, maintained by Oy UniCard Ab, is the debit and loyal customer card of the University of Helsinki community, used by students since 1997 and by university staff since 1999. In spite of reviews and the seeking of potential new partners in the financial year, the company's operations were still loss-making. As from the beginning of 2003, the responsibility for UniCard operations and its development were transferred to its main user, UniCafe, by means of an intra-group transaction. Towards the end of 2002, the company's operations were downscaled to correspond to the new business situation.

Consolidated net sales amounted to EUR 16.2 million, declining by 90% compared with the previous year due to an intra-group transaction carried out within the HYY Group in 2001. Other operating income came in at EUR 35,000 (2001: EUR 4.7 million). The operating result was EUR –1.2 million (2001: EUR 3.0 million). The profit before taxes and minority interest was EUR –0.9 million (2001: EUR 5.4 million), after EUR 0.3 million in financing income. The result after minimal direct taxes and minority interest was a loss of EUR 0.9 million (2001: a profit of EUR 2.7 million).

The consolidated shareholders' equity as at 31 December 2002 was EUR 5.6 million, of which EUR 2.8 million were fully distributable funds included in non-restricted equity.

CONSOLIDATED RESULT

In 2002, the Group's profit before extraordinary items and taxes was EUR 5.3 million (EUR 6.3 million in 2001). A change in the periodization of KILROY travels' income cut into the result for 2002 by EUR 0.7 million.

Return on investment exclusive of earnings from investment operations amounted to 16.0% (19.5% in 2001). No major earnings from investment operations were booked as income in 2002.

The as yet unaudited figure for the unrealized capital return or change in value of HYY Real Estate for the financial year, calculated by the Finnish Institute for Real Estate Economics, was approximately EUR 2.8 million (EUR 0.2 million in 2001), and is included in the notes to the financial statements rather than the income statement.

The market value of the real estate (the present-day value of net rental income receivable in the future) was about EUR 159.8 million at the beginning of the year and around EUR 161.7 million at year's end. The calculation of market values is based on a 6.9% total return requirement and a 95% occupancy rate. The income return of the real estate (net rental yield as a percentage of the market value at the beginning of the financial year) was 4.9% (4.8% in 2001). The income return of the City Centre Property was 5.2%. The capital return ratio (change in the market value since the beginning of the year less capitalized investments, expressed as a percentage) was 1.4% (-0.3% in 2001). The total income return of the real estate was thus 6.3% in 2002 (4.5% in 2001). The investors' return requirement figure used in the calculation of the market value, 6.9%, declined slightly from the previous year's level. The interest on the State's 10-year bonds declined to 5.0%, expected inflation rose to 2.5%, decreasing return expectations, and the real estate market risk premium remained at 2.4% (net change of -0.6%). The return on investment in property rental activities (guidelines of the Committee for Corporate Analysis) was 21.9% (22.1% in 2001).

INVESTMENTS

Gross investments by division

Real Estate	EUR 0.6 million
Travel Group	EUR 2.9 million
Restaurants	EUR 0.4 million
Others	EUR 0.1 million
Total	EUR 4.0 million

Investments in basic renovations of real estate were earmarked for the modernization of the existing capacity.

The Travel subgroup invested in a new fully integrated operating system. Its implementation began towards the end of 2001 and was completed in 2002.

The Group's net investments totalled EUR 3.7 million after sales of fixed assets amounting to EUR 0.3 million.

FINANCING

Liquid assets at year's end totalled EUR 40.8 million (EUR 45.4 million in 2001). The Group's liquidity has been good. The net amount of the principal of interest-bearing loans at year-end was EUR 20.2 million (EUR 19.1 million in 2001). Net financing income amounted to EUR 1.3 million (EUR 1.7 million in 2001).

The equity ratio at book values was 30.6% (26.4% in 2001). The potential revaluation of the Group's land areas, in line with the Accounting Act and as given in the notes to the financial statements, leads to an equity ratio of 54.6% (51.3% in

2001). When assessing actual capital adequacy, the positive difference between the book and market values of real estate included in fixed assets must be taken into consideration; according to the notes to the balance sheet, this figure was about EUR 141 million on 31 December 2002.

The cash flow generated by the Group's ordinary business activities was a surplus of EUR 1.4 million. The Group's cash-based net investments were EUR 3.9 million. As of 31 December 2002, the weighted effective interest rate on the loans of the Finnish part of the Group was 4.4% (5.1% in 2001).

PERSONNEL

The HYY Group employed an average of 794 people during the report year, a decrease of 31 employees on the previous year. Staff were cut at UniCafe restaurants and the KILROY subgroup. Of the personnel, 284 were employed in Finland, 469 in other Nordic countries and 42 elsewhere in Europe.

GOING EASY ON THE ENVIRONMENT

In 2002, the Group continued to implement its environmental programme that was defined in the previous year. Goals for short- and long-term implementation were selected from the environmental programme on a company-by-company basis. The realization of objectives was tracked on a quarterly basis and information on them was provided to all of the Group's employees. In addition, goals were sought that can be realized personally either on the job or during one's time off.

Ecological accounting was clarified and the efficiency of the operations of the HYY Group's environmental group, the eco-network, was upgraded. The focus areas are developing environmental communications and accounting for practical considerations in environmental work.

PRESIDENT AND AUDITOR

Tapio Kiiskinen, M.Sc. (Econ.), was the President and CEO of the Group for the duration of the entire financial year. CEO Kiiskinen retired on 31 December 2002. Linnea Meder, eMBA, formerly the Group's First Vice President, became the CEO on 1 January 2003.

KPMG Wideri Oy Ab, Authorized Public Accountants, were selected by the Representative Council of the Student Union to act as the auditors of the parent corporation, and they were likewise selected by the Annual General Meeting to act as the auditors of HYY Group Ltd and its corporate group in 2002.

OWNERSHIP OF THE GROUP

The Student Union of the University of Helsinki is a public sector entity having the right to autonomy. Its status is based on the Universities Act (645/1997) and the Student Union Decree; the latter was passed on 6 February 1998 on the basis of the Universities Act and entered into force on 1 August 1998. As per the rules ratified by the Student Union on the basis of the decree, the real estate funds that are owned by the Student Union, and which are subject to the Accounting Act, function as the parent corporation of a separate corporate body in the manner defined in the Accounting Act, that is, the real estate funds are the parent corporation of the HYY Group. The Real Estate Funds of HYY owns 100% of HYY Group Ltd's shares and 57% of KILROY travels International A/S's shares. Both companies are the parent companies of their respective corporate groups. The groups include both fully-owned subsidiaries and ones in which the group has a majority holding.

Funds of the Student Union

The current funds required in the performance of the Student Union's purpose, as specified in the decree, are funds which are tied to the budget of the public sector entity, and as such are not subject to bookkeeping requirements on the basis of the Accounting Act. The regulations concerning the Student Union (the decree, the rules of the Student Union, financial rules) lay down rules concerning the Funds of the Student Union and its budget, accounting, financial statements and auditing. The Funds of the Student Union and the HYY Group are not consolidated. The Group's distribution of profits is performed as a transfer of funds from the parent corporation's non-restricted equity to the contingency fund of the Funds of the Student Union.

The operating costs of the Funds of the Student Union amounted to about EUR 3.2 million in 2002. Of this amount, EUR 0.2 million was covered with self-acquired funding, grants and income from collections, and EUR 0.9 million was covered

Trends in personnel by division:

Division	2002	2001
Real Estate Division	12	12
Travel Group	568	588
Restaurants	184	194
Other companies	8	8
Companies providing internal services	22	23
Group, total	794	825

with membership fees collected from the Student Union and EUR 0.1 million in interest on the contingency fund. The Student Union membership fee – EUR 30/member/semester – has remained practically unchanged since 1991; the only change was that it was rounded down after the changeover to the euro. The EUR 1.9 million deficit of the Funds of the Student Union was covered with funds from the HYY Group's contingency fund, which had been enlarged by dividends.

On 31 December 2002, the Funds of the Student Union had a balance sheet total of EUR 4.0 million. Of this amount, EUR 0.1 million was accounted for by the capital in the member loan fund that was covered by the Funds of the Student Union and EUR 3.2 million by other shareholders' equity.

CHANGES IN THE GROUP STRUCTURE

In January 2003, Oy UniCard Ab sold the UniCard business to its sister company Oy UniCafe Ab. The company changed its name to Oy Uni-IT Ab and went into operation as a company offering internal IT and leasing services for the Group.

The business operations of the Danish company Team Travel A/S, which was acquired in 2001, were merged into KILROY Group Travel A/S, which acquired the business functions of the Danish skiing trip operator Peer Gynt on 1 January 2003.

KILROY travels International A/S's holding in MyPlanet International A/S was transferred to a newly-established, 100% owned subsidiary, KTI MyPlanet Holding A/S, by means of an intra-group transaction. In May 2002, MyPlanet Friendship Societies became a minority shareholder in MyPlanet International A/S with a stake of 7%.

NEAR-TERM OUTLOOK

The excellent situation that prevailed in the real estate market during the past decade has levelled off and the oversupply of offices is considerable, even in the heart of Helsinki. Current renters need additional space only sporadically and they are very reserved about renting additional space or new offices. The waiting periods for new rental agreements for vacant and about to be vacated premises have lengthened substantially compared with previous years. In 2003, however, earnings from HYY Real Estate's rental operations are expected to almost match the same level as in 2002 thanks to the good portfolio of tenants. The renovation of residential premises in Building C of Domus Academica will begin in the second half of 2003.

The war in Iraq and fears of terrorism have a major impact on the travel industry. Making predictions in these conditions is a highly uncertain proposition. The pent-up demand need in KILROY's market segment is waiting for the situation to resolve itself. Demand is expected to begin recovering slowly towards the end of 2003. The Internet/online channel in particular will increase its share of operations. At MyPlanet, demand for destinations in the USA and Canada will remain weak, while demand for destinations in Australia and New Zealand will increase at least in step with general economic trends in the main markets. The general price level of airfares will continue to decline. However, the greater diversity in the structure of sales will maintain the profitability of operations. The key profitability factor is the new fully integrated IT system that was deployed in 2002 in all countries where the company operates. Following the streamlining of business processes, market and cost-efficiency have improved substantially.

KILROY is continuing to act as a dynamic player in the structural development of the travel industry by means of measures such as acquisitions. The earnings target for 2003 is at the same level as the result for 2002.

The restaurant operations of UniCafe's university restaurants and the festive facilities of the Old Student House are expected to be in the black in line with their earnings targets. UniCafe will make outlays on expanding its operations, especially in the educational segment in the Greater Helsinki area.

The positive earnings trend of the other companies (Academica Hotels and University Press Finland) is expected to continue.

The budgeted net sales for the entire Group in 2003 amount to about EUR 240 million. The budgeted profit before extraordinary items and taxes is about EUR 5.4 million.

DIVIDENDS

According to the consolidated balance sheet, shareholders' equity amounts to EUR 15,004,738, of which distributable funds amount to EUR 10,708,157. According to the separate balance sheet of the Real Estate Funds of HYY, shareholders' equity amounts to EUR 15,602,563, of which distributable funds amount to EUR 12,602,563. The Board of Directors proposes that the Funds of the Student Union be paid a dividend of EUR 2,400,000, with the remainder being kept in the profit and loss account.

Income statement

EUR	1 Jan.–31 Dec. 2002	1 Jan.–31 Dec. 2001
NET SALES	**220 806 963**	**232 909 651**
Other operating income	38 840	235 307
Materials and services		
Raw materials and consumables		
Purchases during the financial year	-161 014 215	-171 767 662
Increase/decrease in inventories	419 563	-155 447
External services	-1 900 460	-1 720 471
Personnel costs	-27 473 554	-28 112 367
Depreciation and value adjustments	-6 073 238	-5 598 591
Other operating expenses	-20 804 315	-21 216 938
Total	-216 846 220	-228 571 476
OPERATING PROFIT	**3 999 583**	**4 573 481**
Financial income and expenses		
Income from other investments in fixed assets	1 947	2 502
Other interest and financial income	2 211 385	2 815 179
Value adjustments of securities included in current assets	-13 593	0
Interest and other financial expenses	-897 290	-1 091 577
Total	1 302 449	1 726 103
PROFIT BEFORE TAXES AND MINORITY INTEREST	**5 302 032**	**6 299 585**
Income taxes	-1 363 923	-3 453 816
Minority interest	-312 882	-784 291
NET PROFIT FOR THE YEAR	**3 625 227**	**2 061 478**

Financial statement

Cash flow statement

EUR 1 000	2002	2001
ORDINARY OPERATIONS		
Cash inflow		
From sales		
	221 533	234 502
Cash payments		
Purchases	-173 934	-177 484
Wages and salaries	-27 817	-28 523
Other expenses	-19 052	-20 198
Interest	2 499	1 707
Taxes	-1 796	-2 023
	-220 101	-226 522
NET CASH FLOW FROM ORDINARY OPERATIONS	**1 432**	7 980
INVESTMENTS		
Investment loans, decrease	11	13
Investments in shares	-3	402
Investments in subsidiaries	42	-221
Income from sale of business operations	0	77
Income from sale of fixed assets	4	278
Investments in fixed assets	-3 927	-6 971
NET CASH FLOW FROM INVESTMENTS	**-3 873**	**-6 422**
FINANCING		
Non-current liabilities, decrease	1 312	-2 091
Quasi-equity financing, change	0	-13
Loans receivable and deposits, change	403	427
Securities included in current assets, change	10 599	-5 704
Dividends received	2	1
Dividends paid to minority shareholders	0	-384
Distribution of profit	-2 360	-2 271
NET CASH FLOW FROM FINANCING	**9 956**	**-10 035**
NET CHANGE IN CASH ASSETS	**7 514**	**-8 477**
Cash assets, 1 Jan.	29 713	38 098
Effect of exchange rate fluctuations	100	117
Effect of changes in the Group structure *)	0	-22
CASH ASSETS, 31 DEC.	**37 327**	**29 715**

*) The effect of changes in the Group structure comprises the cash assets of sold companies at the time of sale.

Balance sheet

Assets

EUR	31 Dec. 2002	31 Dec. 2001
FIXED ASSETS		
Intangible assets		
Intangible rights	170 410	215 724
Group goodwill	3 690 547	4 231 671
Other capitalized expenditure	4 679 557	4 908 959
Advance payments	0	3 183 712
	8 540 514	12 540 066
Tangible assets		
Land	808 024	808 024
Buildings and structures	18 642 308	19 436 451
Machinery and equipment of the buildings	1 187 514	1 294 182
Machinery and equipment	7 140 544	4 402 578
Other tangible assets	8 672	8 672
Advance payments and acquisitions in progress	105 343	121 893
	27 892 405	26 071 799
Investments		
Shares in Group undertakings	59 871	55 902
Receivables from Group undertakings	654 664	678 470
Other shares and participations	480 214	483 535
	1 194 748	1 217 907
FIXED ASSETS, TOTAL	**37 627 668**	**39 829 771**
CURRENT ASSETS		
Inventories		
Completed products/goods	1 277 964	857 690
Advance payments	8 527	6 441
	1 286 491	864 132
Receivables		
Current		
Accounts receivable	4 535 177	4 945 311
Receivables from Group undertakings	49 516	23 806
Receivables from the owners	13 554	46 552
Loan receivables	2 500	0
Other receivables	259 082	264 635
Prepaid expenses and accrued income	2 757 785	2 532 601
	7 617 614	7 812 906
Securities included in fixed assets		
Other securities	5 182 466	15 764 859
Cash at bank and in hand	35 667 318	29 715 391
CURRENT ASSETS, TOTAL	**49 753 889**	**54 157 287**
ASSETS	**87 381 557**	**93 987 059**

Balance sheet

Liabilities

EUR	31 Dec. 2002	31 Dec. 2001
SHAREHOLDERS' EQUITY		
Capital	3 000 000	3 000 000
Other funds	320 933	0
Retained earnings	8 058 578	8 315 529
Net profit for the year	3 625 227	2 061 478
SHAREHOLDERS' EQUITY, TOTAL	**15 004 738**	**13 377 007**
MINORITY INTEREST	**5 276 632**	**4 640 716**
LIABILITIES		
Non-current		
Loans from financial institutions	11 286 266	10 505 644
Pension loans	2 283 642	2 573 080
Debts to the owners	3 697 000	3 235 000
Other debts	1 270 448	1 483 569
Imputed deferred tax liabilities	1 605 728	1 840 664
	20 143 084	19 637 957
Current		
Loans from financial institutions	1 171 376	879 307
Pension loans	289 438	298 564
Advances received	21 140 831	25 722 182
Accounts payable	18 414 256	21 309 837
Debts to the owners	12 610	26 425
Other debts	3 734 738	2 941 299
Accrued liabilities and prepaid income	2 193 854	5 153 764
	46 957 103	56 331 378
LIABILITIES, TOTAL	**67 100 188**	**75 969 336**
LIABILITIES	**87 381 557**	**93 987 059**

Notes to the financial statements

The parent corporation of the HYY Group is the Real Estate Funds of the Student Union of the University of Helsinki, which is domiciled in Helsinki. HYY Group Ltd, which is domiciled in Helsinki and is solely owned by the Real Estate Funds of the Student Union of the University of Helsinki, is the parent company of a subgroup.

KILROY travels International A/S, in which the Real Estate Funds of the Student Union of the University of Helsinki has a majority holding and which is domiciled in Copenhagen, is the parent company of a subgroup.

Copies of the consolidated financial statements of the aforementioned groups can be had from the head office of the HYY Group, Mannerheimintie 5 C, 00100 Helsinki.

ACCOUNTING PRINCIPLES

The HYY Group's financial statements have been prepared in accordance with the Accounting Act and Finnish statutes and regulations.

Scope

The consolidated financial statements include all Finnish and foreign subsidiaries in which the parent corporation owns more than 50% of the voting rights either directly or indirectly.

Associated companies

Companies in which the Group has a direct or indirect holding of 20-50% are classified as associated companies. Associated real estate companies are not, however, included in the consolidated financial statements, as they have no effect on the Group's financial result or shareholders' equity. At the end of the financial year, the Group had no associated companies with the exception of two associated real estate companies which fall outside the consolidated financial statements.

Accounting policies

The figures in the consolidated financial statements are based on the original acquisition cost. The Group's internal business transactions, distribution of profit, receivables and liabilities have been eliminated in their entirety. There were no internal margins that had to be eliminated.

Intra-group share ownership has been eliminated using the acquisition-cost method. The difference between the acquisition cost and shareholders' equity has been presented as Group goodwill, which will be depreciated over the period in which it has a financial effect. Five and ten years have been used as the depreciation periods.

In the income statement, minority interest has been stated separately as a share of the profit for the financial year, and in the balance sheet as a share of the shareholders' equity.

Items denominated in foreign currency

The income statements of foreign subsidiaries have been converted to euros at the average rate for the financial year, and the balance sheets at the rate on the closing date. Translation differences arising from conversion and the elimination of the shareholders' equity of foreign subsidiaries have been recorded in non-restricted equity. Receivables and liabilities denominated in foreign currency have been valued at the rate on the closing date.

Net sales

Net sales comprise capital gains from the sale of products and services, rental income from real estate operations and charges for consumption less indirect taxes and discounts and exchange rate losses related to accounts receivable, plus exchange rate gains related to accounts receivable.

Pensions and pension funding

The pension security of the employees of the Group's Finnish companies, including additional benefits, has been handled through external insurance companies. The pension arrangements of foreign subsidiaries have been handled in accordance with local practices.

Fixed assets and depreciation

Fixed assets are recorded in the balance sheet at the acquisition cost minus planned depreciation, which is calculated on a straight-line basis from the economically useful life of fixed assets.

The useful life periods used in planned depreciation are:

Incorporation and adjusting expenses	3 years
Intangible rights	3–10 years
Group goodwill	5–10 years
Other capitalized expenditure	3–5 years
Buildings	30–40 years
Machinery and equipment of the buildings	5–15 years
Machinery and equipment	3–5 years

In line with the principle of essentiality, which is part of generally accepted accounting practices, minor fixed assets – such as computers with an estimated economically useful life of under three years and mobile phones – have been recorded directly as annual costs. Land areas have not been depreciated. The securities included in fixed assets have been valued at the acquisition cost or, if their market value has permanently fallen, at the lower market value.

Other capitalized expenditure primarily includes the cost of the renovation of rental premises, where the depreciation period is the probable rental period at most. In the Real Estate Division, the other capitalized expenditure comprises such renovation costs of rented premises as have been agreed, during rent agreement negotiations, to be the responsibility of the landlord and whose effect has been accounted for when determining the rent. In those cases, the depreciation period is generally the duration of the rental period.

Separate information on the market values of fixed assets, their potential revaluation and collateral value is provided in the notes to the balance sheet. Information on capital return, or changes in value, during the financial year is presented separately in the notes to the income statement.

Current assets

Inventories have been valued using a weighted average price. In the case of self-manufactured products, the price includes the variable wage and raw material costs of production. The upper limit used in the valuation of inventory assets is the probable sale price and the probable acquisition cost.

Securities included in fixed assets are valued at acquisition cost or the probable sale price on the closing date.

Appropriations

Appropriations are those depreciation differences causing a change in the imputed deferred tax liability which is presented in the consolidated financial statements under the taxes for the financial year. In the consolidated balance sheet, accumulated appropriations have been divided into a tax liability and non-restricted equity.

Advances received

The bulk of the Travel subgroup's net sales is generated by the subgroup's air ticket system – a system which is unusual in the travel business – where customers pay a considerable amount in advance. Presented as advances received is the share of advance airfares paid by customers, who have the right to a refund, for which accounts receivable had not materialized between the subgroup and the airlines by the closing date, or a total of EUR 12.4 million (2001: EUR 18.5 million). The advances received are presented in current liabilities under the liabilities side of the balance sheet.

Notes to the financial statements

Notes to the income statement

EUR	2002	2001
BREAKDOWN OF NET SALES		
Net sales by division		
Real Estate Division	12 204 507	11 908 342
Travel Group	193 814 310	206 523 643
Restaurants	13 119 639	12 886 242
Other companies	1 668 507	1 591 424
Total	**220 806 963**	**232 909 651**
Net sales by market area		
Finland	47 822 137	49 760 027
Other Nordic countries	156 135 141	163 798 353
Other European countries	16 231 963	18 717 492
Other	617 722	633 779
Total	**220 806 963**	**232 909 651**
OTHER OPERATING INCOME		
Capital gains from the sale of investments in non-current fixed assets	19 618	198 770
Other capital gains from continuous operations	19 222	36 537
Total	**38 840**	**235 307**
NOTES CONCERNING PERSONNEL AND MEMBERS OF ADMINISTRATIVE BODIES		
Salaries, remuneration and other compensation paid to members of the Board of Directors and the President*)	1 249 671	1 221 585
Salaries	22 722 834	22 988 914
Pension costs	1 454 412	1 417 013
Other personnel costs	2 046 637	2 484 855
Personnel costs in the income statement	**27 473 554**	**28 112 367**

*) The salaries and remuneration of the Boards of Directors and Presidents/Managing Directors include the salaries and remuneration paid to the members of 15 Boards of Directors (2001: 14 Boards of Directors) and 9 Presidents/Managing Directors (2000: 9 Presidents/Managing Directors). The remuneration paid to the Board of Directors of the Student Union, which is the parent corporation of the Group and acts as a public sector Board of Directors, is not included in the figures because such remuneration is paid from the Real Estate Funds of HYY in the first instance. Part of these remunerations have been invoiced from the HYY Group and are included in other operating expenses. The invoiced remunerations are not included in the notes concerning the salaries paid to Board members and the President.

As part of his pay structure, the Managing Director of the Danish subgroup has been granted a scheme that is based on the trend in the share prices; the parent company of the subgroup is responsible for the scheme, which is intended to be consummated in 2004. The scheme involves a maximum of 3.6% of the shares outstanding at the time of signing and hinges on the shares outperforming the target figure for their market capitalization.

Notes to the income statement

	2002	2001
Average number of people employed by the Group		
Real Estate Division	12	12
Travel Group	568	588
Restaurants	184	194
Other	30	31
	794	825
In Finland	284	299
In other Nordic countries	468	489
In other European countries	42	37
	794	825

Pension commitments and loans granted to management or shareholders
The retirement age of Managing Directors and Directors of companies belonging to the HYY Group has been set at 60. There are no pension commitments to Board members.

No loans have been granted to management or shareholders with the exception of loans granted to the only shareholder of HYY Group Ltd, the Real Estate Funds of HYY, which pledges collateral directly to the party granting the loan; HYY Group Ltd grants these loans in the manner specified in the description of its field of business in its Articles of Association. In addition, on the grounds of point 3 of section 12:7.2 of the Companies Act, HYY Group Ltd may grant a cash loan to the Real Estate Funds of HYY, disregarding the restrictions in section 12:7.1 of the Companies Act.

EUR	2002	2001
DEPRECIATION AND VALUE ADJUSTMENTS		
Depreciation by type of fixed asset		
Intangible assets		
Intangible rights	88 966	71 594
Group goodwill	594 640	566 128
Other capitalized expenditure	1 077 422	993 924
Tangible assets		
Buildings	802 082	816 397
Machinery and equipment of the buildings	165 922	167 437
Machinery and equipment	3 344 206	2 983 111
Total	6 073 238	5 598 591
FINANCIAL INCOME AND EXPENSES		
Income from long-term investments		
Dividend income		
From others	1 947	2 501
Other interest and financial income		
From Group undertakings	27 853	28 481
From others	2 183 532	2 786 698
Interest and financial income, total	2 213 332	2 817 680
Value adjustments of investments		
Value adjustments of securities	-13 593	0
Interest and other financial expenses		
To others	-897 290	-1 091 577
Interest and other financial expenses, total	-910 883	-1 091 577
Financial income and expenses, total	1 302 449	1 726 103

Notes to the financial statements

Notes to the income statement

EUR	**2002**	2001
DIRECT TAXES		
Real estate taxes	432 665	431 113
Income taxes on ordinary operations		
For the current year	1 344 854	2 983 614
For the previous year	17 946	4 410
Change in the imputed deferred tax liability		
Based on appropriations	-31 839	-8 396
Included in the income statements of foreign Group companies	-399 703	43 075
Direct taxes, total	1 363 923	3 453 816

THE REVALUATION OR THE CAPITAL RETURN OF THE CENTRAL REAL ESTATE WHICH IS INCLUDED IN THE PARENT COMPANY'S FIXED ASSETS BUT IS NOT INCLUDED IN THE INCOME STATEMENT

EUR	Market value 31 Dec. 2002	Market value 31 Dec. 2001	Capital return (revaluation) 2002	Capital return ratio, %
City Centre Property	138 211 523	136 551 587	1 659 936	0.8
Leppäsuo Property	23 469 066	22 308 054	1 161 012	5.0
Market value, total	161 680 589	158 859 640		
Capital return, total			2 820 949	
Average capital return ratio, %				1.4

In accordance with the accounting formula, the activated investment expenditure on construction works will be deducted in its entirety from the revaluation during its year of completion when calculating the capital return. In 2002, the investment expenditure deducted from the revaluation amounted to EUR 0.5 million for the City Centre Property and EUR 0.05 million for the Leppäsuo Property.

TOTAL RETURN OF THE CENTRAL REAL ESTATE

	Income return %		Capital return ratio, %		Total return ratio, %	
	2002	2001	2002	2001	2002	2001
City Centre Property	**5.2**	5.1	**0.8**	-0.3	**6.1**	4.8
Leppäsuo Property	**3.1**	3.1	**5.0**	-0.4	**4.0**	2.8
Average (weighted)	**4.9**	4.8	**1.4**	-0.3	**6.3**	4.5

Exclusive of the effect of investments made in 2002, the total return of the City Centre Property was 6.3%.

The income return is the net rental yield as a percentage of the market value
at the beginning of the financial year.
The capital return ratio is the change in the market value as a percentage since the beginning of the year.
Total return = Income return + Capital return
The notes to the balance sheet present detailed information on the properties and the calculation of their market values and yield in accordance with the formulae of the Finnish Institute for Real Estate Economics.

Notes to the balance sheet

EUR	2002	2001
FIXED ASSETS		
Intangible assets		
Intangible rights		
Acquisition cost, 1 Jan.	374 654	251 879
Increases	47 669	122 775
Decreases	-4 154	0
Acquisition cost, 31 Dec.	418 169	374 654
Accumulated depreciation, 1 Jan.	-158 930	-87 336
Accumulated depreciation of decreases and transfers	137	0
Depreciation for the financial year	-88 966	-71 594
Accumulated depreciation, 31 Dec.	-247 759	-158 930
Book value, 31 Dec.	170 410	215 724
Group goodwill		
Acquisition cost, 1 Jan.	5 506 752	4 102 170
Increases	26 124	1 430 761
Decreases	0	-44 137
Exchange rate differences	33 485	21 970
Acquisition cost, 31 Dec.	5 566 361	5 510 764
Accumulated depreciation, 1 Jan.	-1 281 011	-712 566
Accumulated depreciation of decreases and transfers	0	736
Depreciation for the financial year	-594 803	-567 262
Accumulated depreciation, 31 Dec.	-1 875 814	-1 279 093
Book value, 31 Dec.	3 690 547	4 231 671
Other capitalized expenditure		
Acquisition cost, 1 Jan.	9 040 275	8 103 534
Increases	737 526	874 913
Decreases	-130 309	0
Transfers between asset groups	121 893	59 301
Exchange rate differences	57 660	2 527
Acquisition cost, 31 Dec.	9 827 045	9 040 275
Accumulated depreciation, 1 Jan.	-4 171 120	-3 127 242
Accumulated depreciation of decreases and transfers	101 204	-9 278
Depreciation for the financial year	-1 077 572	-994 796
Accumulated depreciation, 31 Dec.	-5 147 488	-4 131 316
Book value, 31 Dec.	4 679 557	4 908 959
Advance payments		
Acquisition cost, 1 Jan.	3 183 712	790 687
Increases	0	2 390 205
Transfers between items	-3 187 263	0
Exchange rate differences	3 551	2 820
Acquisition cost, 31 Dec.	0	3 183 712
Book value, 31 Dec.	0	3 183 712

Notes to the financial statements

Notes to the balance sheet

EUR	2002	2001
Tangible assets		
Land		
Acquisition cost, 31 Dec.	808 024	808 024
Book value, 31 Dec.	808 024	808 024
Buildings		
Acquisition cost, 1 Jan.	35 347 976	35 419 659
Increases	7 808	196 743
Transfers from acquisitions in progress	0	-270 688
Exchange rate differences	542	2 262
Acquisition cost, 31 Dec.	35 356 326	35 347 976
Accumulated depreciation, 1 Jan.	-15 911 934	-15 286 587
Accumulated depreciation of decreases and transfers	0	191 485
Depreciation for the period	-802 084	-816 423
Accumulated depreciation, 31 Dec.	-16 714 018	-15 911 525
Book value, 31 Dec.	18 642 308	19 436 451
Machinery and equipment of the buildings		
Acquisition cost, 1 Jan.	3 031 327	2 862 564
Increases	59 254	168 763
Acquisition cost, 31 Dec.	3 090 581	3 031 327
Accumulated depreciation, 1 Jan.	-1 737 145	-1 569 708
Depreciation for the period	-165 922	-167 437
Accumulated depreciation, 31 Dec.	-1 903 067	-1 737 145
Book value, 31 Dec.	1 187 514	1 294 182
Machinery and equipment		
Acquisition cost, 1 Jan.	16 469 176	15 041 101
Increases	2 977 923	2 132 065
Decreases	-194 792	-698 440
Transfers between asset groups	3 187 263	-59 301
Exchange rate differences	177 913	53 751
Acquisition cost, 31 Dec.	22 617 483	16 469 176
Accumulated depreciation, 1 Jan.	-12 225 783	-9 545 797
Accumulated depreciation of decreases and transfers	93 912	467 766
Depreciation for the period	-3 345 068	-2 988 567
Accumulated depreciation, 31 Dec.	-15 476 939	-12 066 598
Book value, 31 Dec.	7 140 544	4 402 578
Other tangible assets		
Acquisition cost, 31 Dec.	8 672	8 672
Book value, 31 Dec.	8 672	8 672
Advance payments and acquisitions in progress		
Acquisition cost, 1 Jan.	121 893	99 813
Increases	105 343	48 578
Decreases	0	-26 498
Transfers to other capitalized expenditure	-121 893	0
Book value, 31 Dec.	105 343	121 893

The changeover to planned depreciation was made over the years, with fixed asset groups being included gradually; planned depreciation was applied to the last of these groups on 1 January 1993. Finnish properties began to use depreciation according to plan in 1982.

Notes to the balance sheet

EUR	2002	2001
Investments		
Shares in Group undertakings		
Acquisition cost, 1 Jan.	55 902	55 902
Increases	4 656	0
Decreases	-687	0
Acquisition cost, 31 Dec.	59 871	55 902
Book value, 31 Dec.	59 871	55 902
Receivables from Group undertakings		
Acquisition cost, 1 Jan.	678 470	702 276
Increases	11 903	0
Decreases	-35 709	-23 806
Acquisition cost, 31 Dec.	654 664	678 470
Book value, 31 Dec.	654 664	678 470
Other shares and participations		
Acquisition cost, 1 Jan.	483 535	695 281
Increases	84	2 150
Decreases	-3 412	-213 784
Exchange rate differences	7	-112
Acquisition cost, 31 Dec.	480 214	483 535
Book value, 31 Dec.	480 214	483 535
MARKET VALUES OF FIXED ASSETS [1] INSOFAR AS THEY SIGNIFICANTLY DEVIATE FROM THE BOOK VALUES		
City Centre Property	**138 211 523**	**136 551 587**
Mannerheimintie 5, Kaivokatu 10, Aleksanterinkatu 23		
Land area: 8,984 m²		
Building rights: 38,141 m²		
Commercial and office premises		
Leaseable area: 31,693 m², Parking places: 67		
Leppäsuo Property	**23 469 066**	**22 308 054**
Leppäsuonkatu 9, Hietaniemenkatu 14		
Land area: 6,882 m²		
Building rights: 18,570 m²		
Residential, library and commercial premises		
Leasable area: 15,544 m², Parking places: 70		
Market value, total	161 680 589	158 859 640
Equivalent book value, total	20 395 654	21 294 310
Difference between market values and book values	**141 284 935**	**137 565 330**

The total market value of other properties and shares in property and housing corresponds at least to their total book value, EUR 746,991.

[1] In accordance with the formula of the Finnish Institute for Real Estate Economics, the market value has been calculated as being the present value of future net rental income returns. The market values as at 31 Dec. 2002 have been calculated on the basis of a 6.9% total return requirement and a 95% occupancy rate. The total return requirement is based on the 2002 interest on the government's 10-year bonds, 5.0, less expected inflation of 2.5%, plus an added risk premium of 2.4% and 2.0% reserved for depreciation and modernization. The previous year's market values have been calculated on the basis of a corresponding 7.5% total return and a 95% occupancy rate.

Notes to the financial statements

Notes to the balance sheet

REVALUATION CONTINGENCY OF FIXED ASSETS
The plot of the city centre property (the Kaivopiha Commercial Building), which is owned by the parent corporation of the Group and has a land area of 8,984 m^2 and building rights (commercial and office premises) of 38,141 m^2, meets the Finnish Accounting Act's requirements for revaluation contingency. The usable taxable value of the plot was EUR 39,981,069 in 2002. The book value of the plot as at 31 December 2002 was EUR 711,363. Using the cost of the building rights of commercial and office plots in the district as the reference value, the value of the plot exceeds its taxable value. The revaluation contingency indicated in the notes to the financial statements as at 31 December 2002 is EUR 35,000,000.

SECURITY VALUE OF THE SECURABLE ASSETS
The security value (market value – realization reserve) of the securable assets in the Group's fixed assets is about EUR 130,000,000. At least 30% of the market value of each asset item has been used as a realization reserve. Included in the securable assets are not only the Finnish real estate, housing shares and cooperative housing shares, but also the value of the share lot in KILROY travels International A/S. The calculation also includes a lesser amount of marketable Finnish securities. Liabilities allocated to securable assets, i.e. mortgages and pledges, amounted to a total of EUR 13,656,825 on 31 December 2002.

MARKET VALUE OF SECURITIES

EUR	Book value	Market value	Difference
Quoted shares	17 019	106 645	89 627

EUR	**2002**	2001
CURRENT ASSETS		
Receivables		
Current receivables		
Receivables from Group undertakings		
Loan receivables	35 709	23 806
Prepaid expenses and accrued income	13 807	0
	49 516	23 806
Receivables from the owners		
Account receivables	12 188	42 225
Prepaid expenses and accrued income	1 366	4 327
	13 554	46 552

Notes to the balance sheet

SHARES AND PARTICIPATIONS

	Group's holding, %	Parent corporation's holding, %
Group companies		
HYY Group Ltd	100.0	100.0
Oy Vanha Ylioppilastalo Ab	100.0	
Oy UniCafe Ab	100.0	
Oy UniCard Ab	100.0	
University Press Finland Ltd	100.0	
Kaivopiha Ltd	100.0	
Oy Academica Hotels Ltd	100.0	
KILROY travels International A/S	56.6	56.6
KILROY travels Denmark A/S	56.6	
KTI MyPlanet Holding A/S	56.6	
MyPlanet International A/S	52.6	
MyPlanet Sweden AB	52.6	
MyPlanet Education AB	52.6	
MyPlanet Norway AS	52.6	
KILROY Group Travel A/S	56.6	
KILROY travels Finland OY AB	56.6	
KILROY travels Norway A/S	56.6	
KILROY travels Trondheim A/S	56.6	
KILROY travels Sweden AB	56.6	
KILROY travels Spain S.A.	56.6	
KILROY Invest A/S	56.6	
KILROY travels Netherlands B.V.	56.6	
Associated companies		
Kiinteistö Oy Ida Aalbergintie 1	25.0	25.0
Kiinteistö Oy Kehitystalo	25.0	

EUR	**2002**	2001
SHAREHOLDERS' EQUITY		
Share capital, 1 Jan.	3 000 000	2 901 242
Increase in share capital, 31 Dec.	0	98 758
Share capital, 31 Dec.	3 000 000	3 000 000
Other funds, 1 Jan.	0	0
Hedging fund	320 933	0
Other funds, 31 Dec.	320 933	0
Retained earnings, 1 Jan.	10 377 007	10 691 909
Other changes and exchange rate differences	41 571	-7 085
Transfer to share capital	0	-98 758
Dividends paid	-2 360 000	-2 270 537
Retained earnings, 31 Dec.	8 058 578	8 315 529
Net profit for the period	3 625 227	2 061 478
Shareholders' equity, total	15 004 738	13 377 007
Calculation of distributable funds, 31 Dec.		
Retained earnings	8 058 578	8 315 529
Net profit for the period	3 625 227	2 061 478
Share of the accumulated depreciation difference recorded in shareholders' equity	-975 648	-871 159
Total	10 708 157	9 505 848

Notes to the financial statements

Notes to the balance sheet

EUR	**2002**	2001
LIABILITIES		
Interest-bearing and non-interest-bearing liabilities		
Interest-bearing		
Non-current	18 537 356	17 797 293
Current	1 698 157	1 287 969
	20 235 513	19 085 262
Non-interest-bearing		
Non-current	1 605 728	1 840 664
Current	45 258 947	55 043 410
	46 864 675	56 884 074
Liabilities, total	67 100 188	75 969 336
Non-current liabilities		
Loans from financial institutions	12 457 642	11 384 951
Pension loans	2 573 080	2 871 644
Other non-current debts	6 810 519	6 669 330
	21 841 241	20 925 925
Repayment of loans	-1 698 157	-1 287 968
Total	20 143 084	19 637 957

Repayment plan for non-current liabilities

Year	2003	2004	2005–2007	2008 ->
Loans from financial institutions	1 171 376	3 843 583	3 008 356	4 434 326
Pension loans	289 438	280 950	797 662	1 205 030
Other loans	237 343	431 544	587 492	194 413
Total	1 698 157	4 556 077	4 393 510	5 833 769

EUR	**2002**	2001
Liabilities to the owners		
Other liabilities	3 697 000	3 235 000
Imputed deferred tax liabilities		
Based on appropriations	78 868	110 707
Included the balance sheets of foreign Group companies	1 526 860	1 729 957
Total	1 605 728	1 840 664
Current liabilities		
Current liabilities to the owners		
Accounts payable	4 914	19 390
Other liabilities	5 646	7 035
Accrued liabilities and prepaid income	2 050	0
	12 610	26 425

Other notes

EUR	2002	2001
COLLATERAL GRANTED, CONTINGENT LIABILITIES AND OTHER COMMITMENTS		
Loans for which real estate mortgages have been granted as collateral		
Pension loans	2 573 080	2 871 644
Mortgages granted	3 193 888	3 193 888
Loans from financial institutions	9 745 049	8 104 185
Mortgages granted	12 540 091	11 110 494
Other debts	1 338 696	1 376 164
Mortgages granted	5 109 373	5 883 037
Mortgages granted as collateral, total	20 843 352	20 187 419
Liabilities for which shares have been pledged as collateral		
Loans from financial institutions	20 193	80 682
Book value of pledged shares	74 041	96 281
Leasing commitments		
Unpaid amounts of leasing agreements		
Payable during the current financial year	46 160	24 484
Payable later	85 103	32 186
Total	131 263	56 670

Notes to the financial statements

Other notes

MANAGEMENT OF FINANCIAL RISKS

Principles underlying the management of financial risks

The HYY Group's management of financial risks in Finland is based on a decision which was taken by the Group's Board of Directors and will be in effect until further notice. The management of the financial risks of the KILROY travels subgroup is based on the decisions taken by the Board of Directors of the subgroup's parent company. Finnish financial risks are managed in Helsinki and those of the KILROY travels subgroup in Copenhagen.

Financial functions are primarily geared towards attending to the funding of the Group and the divisions in a cost-effective manner with the aim of identifying and gauging risks pertaining to financing as well as hedging against them in cooperation with the Group's various divisions.

Market risks

Foreign exchange risk

The most important means of hedging against translation risks pertaining to the foreign currency-denominated items in the balance sheet is the harmonization of the currency basis of balance sheet items by means of foreign currency loans.

The international scope of the Danish KILROY travels subgroup exposes it to foreign exchange risks between numerous different currencies. Receivables and liabilities denominated in a foreign currency constitute the subgroup's foreign exchange exposure. The subgroup has made agreements with air carriers based in many countries, and for this reason the foreign exchange risk is managed with respect to numerous local currencies. Sales are made in the local currency of each country. In addition to the balance sheet items, the foreign exchange exposure involves predictable, agreement-based receivables that are denominated in a foreign currency. The primary currencies are the USD, GBP and the euro. In accordance with the hedging policy, significant exposures are hedged.

In its Finnish operations, the Group has not drawn down long-term loans in foreign currencies. Moreover, Finnish receivables and current liabilities do not involve foreign exchange exposure that is material in amount. The only significant investment denominated in a foreign currency has been made in a currency whose fluctuations closely follow the rate of the euro.

As the HYY Group has foreign subsidiaries outside the euro zone, the Group's shareholders' equity is exposed to exchange rate fluctuations. Changes in shareholders' equity due to exchange rate changes are shown as translation differences in the consolidated financial statements.

Interest rate risk

The HYY Group is exposed to interest rate risks primarily through the interest-bearing net debt in the balance sheet. The main objective of the management of interest rate risks is to restrict the interest rate maturities of liabilities such that they correspond as closely as possible to the interest rate maturity of the asset items in the balance sheet.

Credit risks

Commercial credit risk

The bulk of the operations of the Group's business divisions, with the exception of the Real Estate Division, is based on cash sales. The objective of the management of credit loss risks is to minimize the probability that risks will materialize. In practice, this entails making agreements only with contractual partners that fulfil the Group's credit criteria.

The credit risk of agency agreements made with travel entrepreneurs outside the KILROY travels subgroup is minimized using agreement-specific guarantees.

Financial credit risk

The primary consideration in investment activities is to recoup the invested capital, with returns as a secondary consideration. Interest-earning investments are made only with well-known domestic and international banks that have a good reputation. Investments in funds and other such investments are made only in well-known domestic and international funds that have a good reputation.

Liquidity risk

The Group maintains sufficient liquidity by means of effective cash management. In Finland, liquidity is optimized using corporate group accounts. Short-term funding is attended to with credit limits. When investing surplus liquid assets, the investment portfolio is to be a liquid financial market portfolio that is subject to small risk.

Financial arrangements are seen to in a centralized and long-term manner. The Group's good solvency and the high market value of its fixed assets enable it to exploit the money markets effectively.

Insurance policies

Corporate insurance has been seen to locally with property and liability insurance policies.

Signatures

Signatures of the Board of Directors and the President and CEO of the HYY Group

Helsinki, 26 March 2003

Hannu Savolainen
Chair

Mikko Alakare

Isto Havu

Jaakko Hietala

Mika Ihamuotila

Mikko Myllys

Elina Sojonen

Kerstin Rinne

Harri Tanhuanpää

Linnea Meder
President and CEO

STATEMENT BY THE SUPERVISORY BOARD

The Supervisory Board has examined the 2002 financial statements and consolidated financial statements of the HYY Group (consolidated financial statements, in which HYY Group Ltd and KILROY travels International A/S's subgroups have been consolidated into the Real Estate Funds of the Student Union, the parent corporation) and HYY Group Ltd as well as the auditors' reports and consolidated auditors' reports, and has not found any such defects in them as would give cause for comments. The Supervisory Board is thus in favour of the adoption of the financial statements, and is in accord with the Board of Directors' proposal on the distribution of profits.

Helsinki, 3 April 2003

On behalf of the Supervisory Board,

Jukka Nohteri
Chair of the Supervisory Board

Auditors' report

TO THE REPRESENTATIVE COUNCIL OF THE STUDENT UNION OF THE UNIVERSITY OF HELSINKI

We have audited the accounting records and the financial statements, as well as the administration by the Board of Directors and the President and CEO of the Real Estate Funds of HYY (the parent corporation) and the HYY Group, which is formed by the Real Estate Funds, HYY Group Ltd and its corporate group, for the financial year from 1 January to 31 December 2002. The financial statements, which include the report of the Board of Directors, consolidated and parent corporation income statements, balance sheets and notes to the financial statements, have been prepared by the Board of Directors and the President and CEO. Based on our audit, we express an opinion on these financial statements and the company's administration.

We have conducted our audit in accordance with Finnish Generally Accepted Audited Standards. Those standards require that we plan and perform the audit in order to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement preparation. The purpose of our audit of the administration has been to examine that the members of the Board of Directors and the President and CEO have complied with the rules of the Student Union and the Finnish Companies Act.

In our opinion, the financial statements have been prepared in accordance with the Finnish Accounting Act and other rules and regulations governing the preparation of financial statements in Finland. The financial statements give a true and fair view, as defined in the Accounting Act, of both the consolidated and parent corporation result of operations, as well as of the financial position. The financial statements, including the consolidated financial statements, can be adopted and the members of the Board of Directors and the President and CEO of the parent corporation can be discharged from liability for the period audited by us. We support the proposal made by the Board of Directors on how to deal with the earnings for the financial year.

Helsinki, 31 March 2003
KPMG WIDERI OY AB

Reino Tikkanen
Authorized Public Accountant

AUDITORS, 2002

KPMG Wideri Oy Ab
The HYY Group and its Finnish companies

KPMG C. Jespersen
KPMG Wideri Oy Ab
Travel subgroup KILROY travels
KILROY travels International A/S

THE HYY GROUP'S AUDITING COMMITTEE, 2002

The regular auditors of the HYY Group's owner, the Student Union of the University of Helsinki, will, once they have given their consent, form the Group's Auditing Committee. The chair will be the responsible Authorized Public Accountant appointed by the Group's Authorized Public Accountants. The Committee shall report to the Board of Directors of the HYY Group.

Reino Tikkanen, Authorized Public Accountant, Chair
Erkki Helaniemi
Rauno Välimaa
Panu Laturi
Jukka Pajarinen

Formulas for key indicators

Calculated in accordance with the conventions of the Finnish Committee for Corporate Analysis

The key figures have been calculated in accordance with the conventions of the Finnish Committee for Corporate Analysis, which were renewed in 1999.

Overall result	Profit before taxes and minority interest - taxes +/- adjustment of exchange rate differences
Return on investment (ROI), %	Net profit + financing expenses + taxes x 100 / Balance sheet total – non-interest-bearing liabilities (average)
Return on equity, %	Net profit x 100 / Shareholders' equity (average)
Equity ratio, %	Shareholders' equity + minority interest + reserves x 100 / Balance sheet total - advance payments

Other key indicators

Return on equity (initial yield), % if revaluation of land areas is realized [1]	Net profit + financing expenses + taxes x 100 / Balance sheet total + revaluation contingency - non-interest-bearing liabilities (average)
Equity ratio, if revaluation of land areas is included, % [2]	Shareholders' equity + minority interest + reserves + revaluation contingency x 100 / Balance sheet total – advance payments + revaluation contingency
Security ratio	Security value of the securable assets / Pledges, mortgages and other guarantees
Market value of real estate	The present value of the net rental income receivable in the future
Income return	Net rental income as a percentage of the market value of real estate at the beginning of the financial year
Capital return	Change in the market value as a percentage of the market value at the beginning of the year. Investments activated during the report year are deducted from the change in the market value.
Total return	The sum of the income return and the capital return for the report year

The market value, annual capital return and total return of the main items of real estate have been calculated in accordance with the conventions of the Finnish Institute of Real Estate Economics.

[1] Income return without forthcoming capital return at the beginning of the year, if the revaluation contingency had been realized at the end of the previous year. Does not indicate the realized total overall result or return on investment.

[2] In the officially audited financial statements, the requirements for revaluation contingency under the Finnish Accounting Act are added to the shareholders' equity in the capital structure review.

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www.domusacademica.fi

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