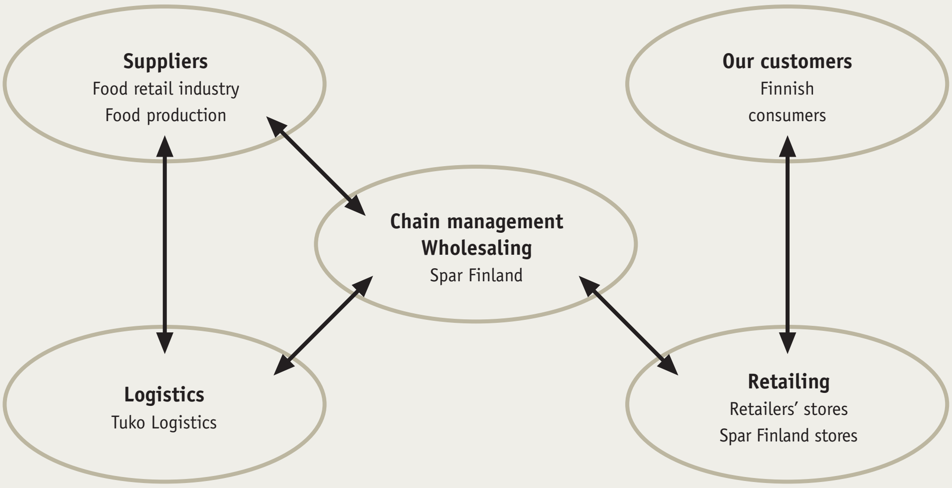

SPAR
ANNUAL REPORT 2002

Guiding Principles of Business

How Spar works



The Spar vision

We will be Finland's most customer-oriented food retailer, with a 20% market share.

Spar's mission

Our mission is to provide Finnish consumers with groceries in the way they want.

Spar´s strategic success factors

Broad-coverage network of outlets

- Start-ups
- Alliances
- Balanced financing

Customer-oriented and clear concepts

- Development of concepts
- Knowing the customer
- Local knowledge guides range selection
- Committed and capable personnel

Efficient operations

- Efficient use of space
- Clear division of tasks
- Efficient personnel
- Fully functional control systems
- Networking

Strong Spar brand

- Excellent Spar products
- Positive image
- Committed employees

Spar's Values

Responsibility

We operate with integrity, applying ethics. We bear responsibility for our customers' health and the welfare of the environment. We aim for high quality at every level of our activities.

The will to innovate

We take an unbiased view of changes, we learn in our work every day and we improve our actions with creativity. We are not afraid to question old operating models and contribute ideas for new ways to replace old ones.

Customer-orientation

We know our customers' wishes. We want to fulfil different expectations with appreciation for our customers' needs.

Simplicity

Our operations are clear-cut and efficient. We avoid duplicated effort and complications both in the division of work and in carrying out tasks.

Working together

We work as teams in an open atmosphere. We are able to listen to and appreciate other people's points of view. We include all stakeholders, and we commit ourselves to shared goals.

Adding value for everyone

Our customers benefit from our high-quality operations. Efficiency and profitability add value for our retailers and our owners. Improving our collaboration strengthens the commitment of our suppliers and other partners. A good atmosphere in the workplace and opportunities for training encourage our personnel to reach our collective objectives.

Contents

Information for Shareholders

Annual General Meeting

The Annual General Meeting of Spar Finland plc will be held at 2 pm on Tuesday, 22 April 2003, in the auditorium of Spar Finland, Tiilenpolttajankuja 5, Petikko, Vantaa, Finland. Shareholders wishing to attend the meeting should notify the company no later than 4 pm on Thursday, 17 April 2003, tel. +358 (0)20 532 6034 or by e-mail to benita.sjoblom@spar.fi. Shareholders are entitled to attend the AGM if they have registered themselves no later than 11 April 2003 in the company's shareholder register maintained by the Finnish Central Securities Depository Ltd.

Dividend payment

The Board proposes to the AGM that a dividend of EUR 0.50 per share for both K and A series shares be paid for the financial year ending on 31 December 2002. The dividend decided by the AGM will be paid to shareholders who are registered in the shareholder register maintained by the Finnish Central Securities Depository Ltd on the record date, 25 April 2003. The Board will propose to the AGM that the dividend be paid at the end of the record period on 5 May 2003.

Spar Finland in Brief

Spar Finland's mission is to provide Finnish consumers with groceries in the way they want. Spar Finland plc supports its network of independent Spar traders in a number of ways. The company operates as the wholesale supplier of Spar-branded food retail stores and leases business premises to these stores. It also develops food retailing chain concepts, the Spar Group's store network, and the product range and marketing of the Spar stores, and it co-ordinates the Spar Group's purchasing and other shared activities. The Spar Group comprises 296 retail outlets (31 December 2002), of which 79 are owned by Spar Finland.

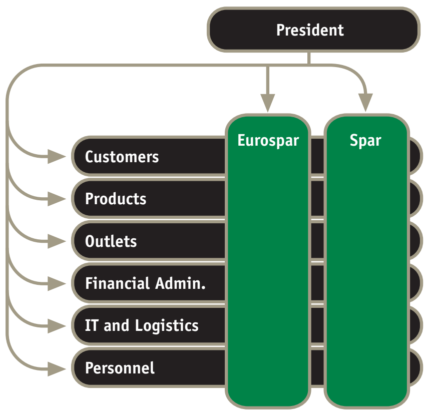
Spar Finland plc was formed in 1997, when Sentra Oyj acquired Spar Finland Oy from Kesko Corporation. Spar Finland Oy was merged with Sentra Oyj at the beginning of 1998 and at the same time Sentra Oyj was renamed Spar Finland plc. This was the start of today's Spar Finland, a corporation operating nationwide in the wholesale and retail food business.

Spar Finland is a subsidiary of a Swedish company, Axfood AB, which is listed on the O-list of the Stockholm Stock Exchange. Spar Finland's shares are quoted on the I-list of the Helsinki Stock Exchange. The shares are in two series conferring different voting rights. The company has a total of 218 shareholders.

The Spar Finland business model

Spar Finland operates through two national retail chains, Spar and Eurospar. The company's organization comprises two divisions served by supporting units. Two new support units were established on 1 September 2002: Personnel, and IT and Logistics. The new operating model improves the company's competitiveness as well as the competitive status of the entire Spar Group by enhancing efficiency in the use and development of IT systems and by strengthening the expertise of both personnel and retailers.

Since this date Spar Finland has had the following support units: Customers (marketing and communications), Products (purchasing and store space management), Outlets (startups and maintenance of the store network), IT and Logistics (development and maintenance of IT systems, logistics), Personnel (employee matters and competence management), and Financial Administration.



Key Indicators Spar Finland Group	2002	2001	2000
Net turnover (MEUR)	604.3	614.2	608.4
Operating profit (MEUR)	6.6	3.4	-3.9
Gross capital expenditure (MEUR)	6.6	6.8	15.9
Personnel expenses (MEUR)	26.1	25.8	27.3
Profit after financial items, (MEUR)	6.6	2.8	-4.4
Earnings per share (EUR)	3.92	1.56	-2.93
Solvency ratio, %	34.5	30.0	27.0
Shareholders' equity per share (EUR)	35.70	31.37	29.81
Personnel, average	864	876	968

Chief Executive's Review

Once again we saw a distinct improvement in Spar Finland Group's result in 2002. The net profit for the financial year amounted to MEUR 5.2 (2001: MEUR 1.8), an all-time record. The operating profit totalled MEUR 6.6, almost double the previous year's figure (3.4). Net turnover was MEUR 604.3 (614.2), slightly lower than in 2001 due to a reduction in the number of stores. The Group's solvency ratio at the end of the year was 34.5% (30.0%).

Spar Finland returned to profitable performance in 2001 and further improved its profit in 2002 despite lower net turnover. During the year we opened five new stores, but closed a total of 13 stores.

The Eurospar chain substantially improved its performance during the review period. The chain's comparable sales declined by 5.1% compared to 2001, largely because of decisions on pricing strategy. In the Spar chain, the comparable sales of stores owned by Spar Finland grew by 1.6%. The Spar chain also recorded an improved profit.

The operating model adopted in 2001 under the new Spar Finland strategy produced tangible results during 2002. Benefits were reaped from a clearer division of work, simplified working methods, harmonized product ranges, more efficient use of store space and closer collaboration.

At the beginning of 2002 Finland adopted the euro for cash transactions. Overall, the changeover went smoothly. Spar Finland and its Spar retailers were the first food retail group in the country to mark prices solely in euros at the end of the year.

Job satisfaction leads to customer satisfaction

The Group established two new support units on 1 September 2002 – Personnel, and IT and Logistics – to serve the company's business operations. The purpose behind the change is to improve the competitiveness of Spar Finland and of the entire Spar Group by making more efficient use of IT systems and by strengthening the expertise of Spar personnel and its retailers.

In 2001 we launched a staff development programme, "Spar Skills and Improvement". The Group defined its human resources strategy and personnel processes in 2002, and began to establish these in everyday working practices during the year. Spar Finland's entire personnel, including both store and office employees, participated in training for personal appraisal discussions. We followed this up towards the end of the year by introducing regular appraisal interviews and charting the competences of our personnel. We will implement the next phase of the development programme, teamwork training in the stores, early in 2003.

We also saw results from our efforts to improve the way we work and the atmosphere at work, guided by the principle "There's no customer satisfaction without job satisfaction". All indicators show that job satisfaction in Spar Finland has improved. This is also reflected in our co-operation with independent Spar retailers, whose feedback on Spar Finland's activities was clearly more positive than in earlier years.

Spar's 40th anniversary in Finland

The first Spar store in Finland was opened in 1962 in Rymättylä. In 2002 we celebrated Spar's 40th anniversary with a forty-day jubilee campaign in all Spar and Eurospar stores, and with a prominent display of the Spar brand.

Continued uncertainty in business conditions

Uncertainty in the world economy continues in 2003. Economic growth has also slowed in Finland, which was clearly reflected in the Finnish food retail business towards the end of 2002.

Increased competition from abroad, along with a growing volume of imports from the EU and their deregulation, will further hit the retail food sector in Finland. We need to start preparing without delay for the radical changes that EU enlargement will impose no later than 2004.

Tangible measures to improve the operational framework of the retail sector during 2003 are expected of the next Finnish parliament and government to be elected this spring. The retail sector has proposed a reduction in value-added tax to 12%, deregulation of Sunday opening hours, and the removal of sale restrictions on mild alcoholic beverages, strong beer and over-the-counter self-care products in retail stores. These measures would boost the volume of domestic sales, raise competitiveness and create new jobs.

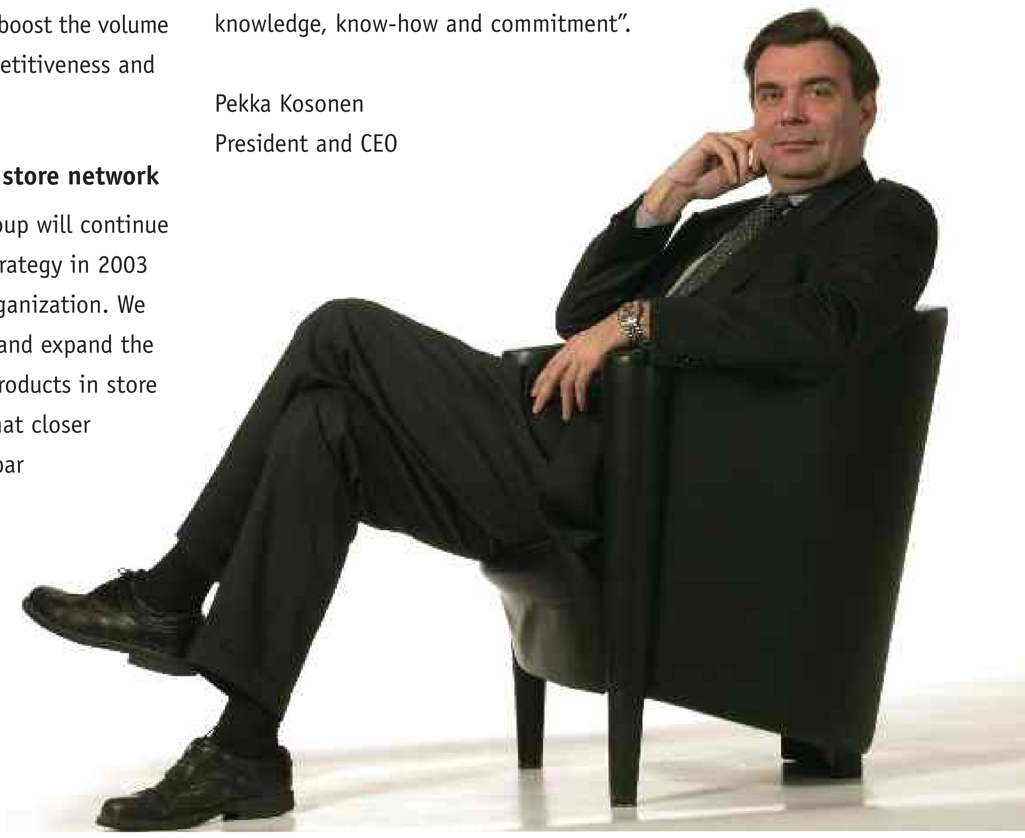
Priority on marketing and store network

Spar Finland and the Spar Group will continue to implement their current strategy in 2003 through the new, stronger organization. We will increase our advertising and expand the proportion of Spar-branded products in store product ranges. We believe that closer collaboration with Axfood, Spar Finland's principal shareholder, during the year will produce benefits, especially in product management. We will give considerably higher priority to developing our network of stores. New stores and store extensions will focus on the Greater Helsinki area. In May 2003, we will open a new type of Spar store in Helsinki city centre, close to the railway station. Spar Eliel, as the store will be named, will be a pilot project carried out in collaboration with the international Spar.

Our target is to maintain Spar Finland's current sales volume and financial performance in 2003, despite the costs incurred by new stores and the extension or modification of existing stores. We expect the investments made in developing the store network and streamlining business operations to be reflected in higher sales volumes and improved profits, mostly during 2004.

I would like to thank all employees of Spar Finland, our independent Spar retailers and their staff, and all our partners for their contribution during 2002. Working together, as our shared values require, proved its worth during the year and positions us well for the year ahead, as we "team up for results – with knowledge, know-how and commitment".

Pekka Kosonen
President and CEO



The Eurospar Chain

Eurospar is a food retail chain owned by Spar Finland. The Eurospar outlets are large stores with between 1,300 and 2,100 square metres of retail space. At the end of 2002, the chain had eleven retail outlets. These were located in Espoo (2), Vantaa (2), Riihimäki, Lahti, Hollola, Ylivieska, Kempele, Kemi and Rovaniemi. No new business locations were opened in 2002.

Each Eurospar seeks to serve as the best-value food retailer in its locality and to make shopping convenient, pleasant and fast. The Eurospar chain monitors these promises to the customer with regular customer polls and price-basket surveys.

Eurospar substantially improved its result in 2002 although the chain's comparable sales declined by 5.1% compared to the previous year. The decrease was due mainly to decisions concerning pricing strategy and to more intensive competition from discount retailers. Tighter product range management, the introduction of a new waste control system and improved cost efficiency all contributed to Eurospar's improved result. Eurospar has upgraded its reporting systems and intensified monitoring of costs and performance indicators.

Working together improves efficiency

Eurospar's cost efficiency is the result of close co-operation between the different units in the chain and with Spar Finland's Customers and Products units. Best practices in the stores are charted and then transferred to the other units in order to exploit their maximum benefit. In autumn 2002 Eurospar centralized management and development of its product ranges by placing these functions under the supervision of the Products unit, which clarified responsibilities in the chain. Working together will in the future also include collaboration with Axfood, the principal owner of Spar Finland.

Eurospar gives top priority to continuous improvement of personnel satisfaction in its operations. Regular appraisal interviews with employees were started towards the end of the year. Employees' competences were then charted to provide a basis for personal development plans aimed at supplementing and increasing staff skills.

Eurospar aims for growth

In Finland, a growing proportion of food and groceries is purchased from large retail outlets. This indicates that Finnish consumers are attracted to Eurospar-sized stores which offer the full range of products that consumers want to buy.

In 2003 the Eurospar chain will expand its network of stores in the Greater Helsinki area by opening one completely new outlet and considerably extending two existing stores. Eurospar is also continuously seeking properties suitable for stores with retail space of between 1,500 and 2,300 square metres.

Eurospar is well positioned for successful performance in 2003 with its active monitoring of the competitive environment, both current and future, and an ability to react quickly. Continuous upgrading of the Eurospar stores will ensure that consumers will continue to be satisfied with the Eurospar product range and the ease and flexibility of choosing and buying its products. Eurospar will also give higher priority to reinforcing and enhancing its image of the food retailer that gives consumers best value for their money.

The Spar Chain

The Spar chain consists of food retail stores owned by Spar Finland and franchised independent retailers. At the end of 2002 the Spar chain comprised 285 (2001: 293) stores, of which Spar Finland owned 68 (66). The Spar outlets owned by Spar Finland increased their net turnover by 0.3% in 2002, showing growth in comparable net turnover of 1.6%. The changeover to a single-chain model, started in 2001, proceeded smoothly during the review period. Development of the chain of retail outlets and measures to improve the efficiency of their operations produced clear benefits, which were also reflected in the Spar chain's improved profit in 2002.

The underlying aim in developing the Spar chain is to centralize processes and functions wherever this generates clear benefits. These include retail space management, product range management, pricing and the standardization of processes. In the retail outlets, Spar staff concentrate on service and on adapting the Spar concept to their local customers and competitive situation. The Spar chain has significantly raised its financial performance through improved efficiency, cost comparisons and the centralization of key functions.

The Spar chain continued to develop its retail store concepts in 2002 by upgrading the concept of larger retail outlets. A pilot store under the new concept was opened in Tuira, Oulu, in June.

The Spar chain includes both franchised retailers and outlets owned by Spar Finland. A sufficient number of company-owned shops is a strong point for the chain. It enables the Spar chain to remain at the forefront of retailing trends while also providing opportunities for pilot projects.

Improved brand awareness

The reprofiling of the Rabatti stores into Spars, a project started in 2001, was successfully completed during 2002. The net turnover of the reprofiled stores grew by 10% during the year. The Spar Express, Spar Market and Superspar names used earlier will be phased out in pace with the reprofiling of these retail outlets.

Reprofiling to a single chain has allowed all marketing communication under the Spar brand. Customer surveys indicate that this considerably improved Spar's awareness among consumers in 2002.

High level of staff morale

Towards the end of the spring, all employees in the Spar-owned stores were given training in personal appraisal discussions. The skills taught were applied in appraisal interviews started in October, which chart employees' skills and training needs as part of a long-term plan for enhancing human resource competences in the company. The staff morale poll conducted in December showed that both the work atmosphere and employees' job satisfaction have continued to improve since the previous poll.

Towards the end of the autumn the Spar chain streamlined its field organization by placing the independent retailers and company-owned stores under single regional managers. The new operating model aims to unify control and consulting processes, and to improve regional co-operation.

Development guided by consumers' needs

The Spar chain is a challenger in the retail market due to its size. Accordingly it aims to offer its customers a wide range of retail products in a friendly and efficient way during all available store-opening hours.

The challenge of concept development is to anticipate consumers' increasingly rapid changes in tastes and shopping habits. Spar's mission, which also guides development of its store concepts, is to provide Finnish consumers with groceries the way they want them. The opening of a new store in the Elielinaukio Square at Helsinki railway station in spring 2003 is one step on the path towards this goal. The store is being planned together with the international Spar organization.

Part of the Swedish Axfood Group

Spar Finland plc's main owner, Axfood AB, is one of the Nordic region's largest listed companies in the food wholesale and retail business. Axfood has about 700 retail outlets in Sweden, 210 of which are partly or wholly-owned by the company. Axfood's market share in Sweden is roughly 18%, and the company aims to establish an equally strong position in neighbouring countries.

Axfood's business mission is to create, develop and run successful grocery store chains - wholly owned or in franchise form. Axfood seeks to challenge the Nordic retail food market by offering customers distinct and unique alternatives.

The Axfood Group's store operations are conducted through the wholly-owned retail chains Hemköp and Willys, and from February 2002, Willys Hemma. Axfood collaborates with independent traders through the Spar and Tempo franchise concepts. Vivo Stockholm, which is operated by an association of retailers, is a wholesale customer of Axfood. The Vivo brand is owned by Axfood.

Strongly placed in the Nordic region

Axfood's goal over the next few years is to achieve a strong market position in all the Nordic countries by providing the Nordic food retailing market with an attractive and competitive alternative. Axfood's strengths are its clear and distinctive concepts, purchasing and logistics based on high volumes, flexible and efficient operating models, and state-of-the-art ERP systems. Axfood underpins its strategy with heavy investment in its own brands.

Axfood's net turnover in 2002 amounted to MSEK 33,115 (2001: 32,428) and its operating profit totalled MSEK 1,023 (653). The company employed 8,312 (8,514) people on average during the year.

Axfood was formed in 2000 with the merger of four Swedish companies (Hemköp, D&D Dagligvaror, Spar Sverige and Spar Inn Snabbgross) and Spar Finland. Axfood's largest single owner is Axel Johnson AB, which holds about 45% of its shares.

The International Spar Brand

Spar is one of the world's best-known food retailing brands and the world's most widespread association of independent retailers. When a Spar customer goes abroad, he or she can stay loyal to the brand in 29 countries. Spar stores serve more than eight million customers every day in every corner of the world from a small store in the Swiss Alps to a crowded city centre in Osaka.

Spar's international collaboration includes purchasing, product development, marketing, logistics and concept planning. One thing all the Spar stores in the world have in common is their own Spar product family. This offers retailers an efficient way to stand out from the competition while providing customers with excellent value for money.

The Spar network extends across Europe to Japan, South Africa, Argentina and Australia. The rights to the Spar brand are held by Internationale Spar Centrale B.V. in Amsterdam, of which Spar Finland is a part-owner.

One man's vision of a global brand

The origins of Spar go back to the Netherlands in 1932, when the Dutch wholesale trader Adriaan van Well invited his retailer customers to join him under the same banner. Their goal was to benefit from the kind of advantages conferred by volume, synergy and pricing that none of them could achieve on their own.

Even today, 70 years later, this philosophy of networking and partnership is just as valid as it was then.

As the symbol of his vision Adriaan van Well chose a spruce tree, symbolic of prosperity and stability, that still stands in Spar's insignia and the logos of the various chains, both as a picture and in words; the Flemish word De Spar means spruce tree.

Spar started moving into international markets at the end of the 1940s. The Spar concept quickly spread across Europe and in 1953 International Spar was established, headed by A.J.M. van Well. At the start of the 1960s Spar expanded onto other continents. The last twenty years have been a period of even more vigorous growth for Spar.

Spar's 40th anniversary in Finland

Spar Finland plc (1998) and the companies of the T-Group that preceded it have been part of the international Spar partnership since 1962. In summer 2002 Spar Finland celebrated its 40th anniversary with a forty-day jubilee campaign in all Spar Group's stores. In its present format, however, Spar is still a new contender among Finland's food retailers.

A passion for food

The international Spar brand's theme in 2002 was "Passion for Food". The theme was chosen to highlight Spar's passionate attitude towards good food and insistence on the safety, freshness and high quality of the food it sells.


ÄIDIN
kauppa
HAUSKAA MATKAA
N:o 6 1962
ASO-
KAUPPIAIDEN
ASIAKAS-
LEHTI
Teaming up for results
– with knowledge,
know-how and
commitment!

Personnel

During 2002 Spar Finland defined the processes that support its human resources strategy and introduced personal appraisal interviews throughout the company. Systematic, target-oriented work to enhance and develop staff competences was started in 2001. This work was continued during 2002 when the competences identified as necessary to achieve the company's vision were charted in the personal appraisal interviews. A new Personnel unit was established in September. Its objective is to ensure that Spar Finland manages its human resources and personnel skills uniformly throughout the organization and in a manner that supports the company's strategy.

In August 2001 Spar Finland launched an extensive "Spar Skills and Improvement" programme for developing its human resources and managing staff competences. The starting point for the programme was the company's first staff morale poll, "The Spar pulse". Now performed annually, these surveys assess what employees consider to be the strong points in their work environment and what needs further development.

This work was continued in 2002 by describing four key human resources processes: personnel management, personnel development, recruitment and staff resignations. During 2003 these processes will be established as normal, everyday practice throughout Spar Finland.

Values guide our operations

All Spar Finland employees received training on personal appraisal interviews during 2002. The training addressed Spar Finland's values and defined what good work achievement means in Spar Finland. Personal appraisal interviews are held twice a year between an employee and his/her superior. They are a key tool for enabling both parties to give feedback, to contribute to the achievement of targets, and to support professional development and well-being at work.

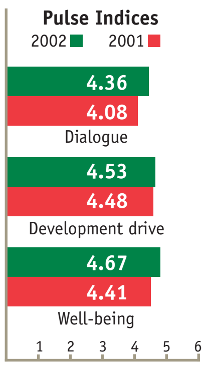
Skills ensure future success

In its human resources management, Spar Finland's goal is to ensure that its employees are competent, committed and content. The competence requirements on which Spar Finland's continuing success depends are categorized at the corporate level into eleven identifiable competences. The appraisal interviews conducted in the autumn chart employees' skills and training needs, set development targets and defined the means necessary to achieving them.

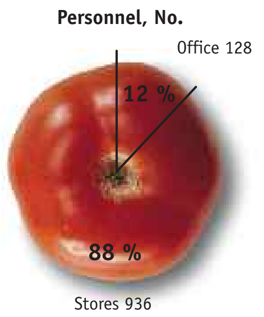
Target-oriented training

Like other personnel development activities, training is based on business targets. Training needs are ascertained by means of appraisal interviews and resource analyses. The training provided focuses on both professional skills and the competence needed for good business practice.

Spar Finland trains its own employees and offers training services to independent Spar retailers at its in-house training centre, the Spar Academy. The professional training given to store staff consists of professional qualifications for the retail trade approved by the Finnish National Board of Education, product training, and training on issues of current importance. Management training includes the systematic charting and expansion of the company's reserve of store managers through structured apprenticeship courses with examinations.



The Spar pulse staff morale poll is conducted every year. The results are then synthesized into three indices that reflect progress in personal development and well-being in the company.



Report by the Board of Directors

Business conditions

The Group's stores operate through two national retail chains, either Spar or Eurospar, a change of focus that was started in 2001. The other earlier chain brands are being discontinued as store modification work is completed.

Spar Finland plc is a subsidiary of the Swedish food retailing company Axfood AB (publ.). On 31 December 2002 the parent company held 75.2% of Spar Finland plc's voting rights and 69.3% of the share capital. Axfood AB, with approximately 20% of the food retail market in Sweden, is one of the largest food wholesale and retail companies in the Nordic countries. It is listed on the O list of the Stockholm Stock Exchange.

Spar Finland plc operates as the wholesale supplier of Spar-branded food retail stores. The company also leases business premises to these stores and provides marketing, real estate and other support services, as well as engaging directly in food retailing. Three-quarters of the Spar Group's stores are independent retail traders and one-quarter are owned by Spar Finland. The company's material functions are the responsibility of Tuko Logistics Oy, which is 35% owned by Spar Finland plc.

At the close of the financial period Spar Finland's store chains comprised 11 Eurospar stores (31 December 2001: 11) and 285 (293) Spar stores, making a total of 296 (304) stores. Altogether 79 (77) of these were owned by the company itself. The number of stores decreased by eight during 2002.

Spar is an international food retailing brand visible through almost 16,000 stores in 29 countries. Spar's market share in Finland in 2001 was 8.7%. Spar Finland plc is a shareholder in the supervisory body, Internationale SPAR Centrale B.V.

Consolidated net turnover and Spar Group sales

Consolidated net turnover in the period totalled EUR 604.3 (MEUR 614.2 in 2001). Other operating income, totalling MEUR 0.5 (0.0), mainly comprised profits on the sale of store equipment and furnishings.

Taxable retail sales by the whole Spar Group amounted to MEUR 896.0, which was 1.6% less than in the previous year. The comparable retail sales of all Spar Finland's own stores declined 1.6%. Retail sales of the Eurospar chain decreased 5.1% while comparable sales by Spar Finland's own Spar stores increased 1.6%.

Result

The operating profit in the period was MEUR 6.6 (3.4). Net financial expenses amounted to MEUR 0.0 (0.6). The pretax profit was MEUR 7.3 (2.8). Extraordinary income totalled MEUR 0.7 (-).

Operating profit improved by MEUR 3.2 compared to the operating profit in 2001 due to the better profitability of the company's own stores and also of its wholesale business.

The Group's net profit for the period was MEUR 5.2 (1.8). Income tax in the period includes tax calculated on the result and the change in deferred tax liability and assets. The Supreme Administrative Court issued a ruling on Spar Finland plc's appeal related to fiscal 1995 that was positive for the company. As a result, the company has reversed its provision for tax liabilities. For previous financial periods this reversal is treated as extraordinary income.

Earnings per share (EPS) totalled EUR 3.92 (1.56).

Balance sheet, financing and contingent liabilities

The balance sheet at the close of the year amounted to MEUR 118.2 (31 December 2001: 119.6).

Fixed assets at the end of the year totalled MEUR 63.2 (66.7) and current assets MEUR 55.0 (52.9).

The Group's non-restricted shareholders' equity on 31 December 2002 was MEUR 29.4 (24.5). The solvency ratio was 34.5 (30.0)%.

Provisions consist of estimated unemployment pension liabilities and rental liabilities arising from discontinued stores. Provisions increased during the year by MEUR 0.5.

Long-term liabilities were MEUR 8.5 (9.3) and current liabilities were MEUR 65.8 (72.0). Interest-bearing loan capital totalled MEUR 18.3 (16.1).

Cash flow from operating activities was MEUR 15.2 (16.2).

Current receivables decreased MEUR 7.1. Net capital expenditure was MEUR 5.5 (6.0). Repayments of long-term loans during the period totalled MEUR 1.0. Liquid funds increased by MEUR 8.0 and on 31 December 2002 amounted to MEUR 13.7.

Contingent liabilities on 31 December 2002 totalled MEUR 53.2 (57.0).

Rental activities are based on almost three hundred agreements made by Spar Finland plc with various owners of business premises. The largest landlord is the property investment company Vasa-Sijoituskiinteistöt Oy. The rental agreements for the properties rented from Vasa expire on 31 January 2007. The duration of the other rental agreements depends on the properties concerned. MEUR 31.3 was paid in rents for business and commercial premises during the period. Rental commitments based on rental agreements average MEUR 23.8 per year over the following five years. The aggregate rental commitment at the end of 2002 totalled MEUR 143.8.

Capital expenditure

Gross capital expenditure during the period amounted to MEUR 6.6 (6.8). Most investments related to purchases of store equipment and store renewals.

Personnel

Spar Finland's operating model was revised from 1 September 2002. Spar Finland continues to operate through two business units: Spar and Eurospar, while the Group's support functions were strengthened with the addition of two new units, Personnel and IT and Logistics. The other support units are Customers, Products, Outlets, and Financial Administration. Ms Eija Tahvanainen was appointed Director, Spar Chain, and Mr Pasi Heiskanen Director, Eurospar Chain. Ms Anita Huuho was named Director, Personnel and a member of the Management Team, and Mr Peter Klenberg Director, IT and Logistics and a member of the Management Team. Mr Heikki Kallio has been appointed Director, Store Network and a member of the Management Team with effect from 1 April 2003.

Calculated in terms of full-time personnel, the Group had 864 employees on average during the period, which was 12 less than last year. At the end of the period the Group had 1,064 employees compared to 1,112 employees one year earlier.

General meetings and administation

The Annual General Meeting held on 24 April 2002 elected the following to the Board of Directors: Mats Jansson (chairman), Risto Wartiovaara (deputy chairman), Per-Olof Bäckström, Raoul Hasselgren, Matti Linnainmaa, Lars Nilsson, Anders Nyberg, Kent Peterson and Pekka Kosonen. The Company Secretary was CFO Timo Säiläkivi.

The company's president and chief executive was Pekka Kosonen.

The Board of Directors has no unexercised authorizations to raise the share capital or issue convertible bonds, bonds with warrants or stock options.

The company's auditors were the firm of authorized public accountants KPMG Wideri Oy Ab under the supervision of Wilhelm Holmberg APA.

Insider guidelines

The insider guidelines applied within the company were brought into line on 1 May 2000 with the insider guidelines approved by the Board of Directors of the HEX Helsinki Exchanges on 28 October 1999.

Share performance

Altogether 19,060 Series A shares and 9,140 Series K shares were traded on the Investors List of the Helsinki Exchanges during the year, representing 2.5% of the total number of shares. At the close of the period the price of the A share was EUR 38.50 (31 December 2001: EUR 28.00) and the price of the K share was EUR 38.50 (30.00). The lowest price of the A share during the period was EUR 27.00 and the highest price was EUR 40.00. The lowest price of the K share during the period was EUR 27.00 and the highest price was EUR 42.00. The market capitalization of the company's shares on 31 December 2002 was MEUR 43.7 (32.9).

Prospects

Spar Group's strengths in the increasingly competitive retail business are its customer-driven operating models, the strong international Spar name, the support of its solid Nordic owner, the expertise of its network of independent traders, and the company's own knowledge of the food retail business.

The company's goal during 2003 is to keep its profits at their 2002 levels. Investments in new and existing stores will increase during the current financial year.

Profit and Loss Account

Group (EUR 1,000)	1 Jan.–31 Dec. 2002	1 Jan.–31 Dec. 2001
Net turnover (1)	604,261	614,188
Other operating income (2)	493	-
Materials and services (3)	-541,344	-553,450
Personnel expenses (4)	-26,138	-25,752
Depreciation	-8,928	-8,647
Other operating expenses	-21,705	-22,958
Operating profits	6,639	3,381
Financing income and expenses (5)	-13	-571
Profit/loss before extraordinary items	6,626	2,810
Extraordinary items (6)	694	-
Profit before taxes	7,320	2,810
Direct taxes (8)	-2,169	-1,038
Minority interest	0	0
Net profit for the year	**5,151**	**1,772**

Parent company (EUR 1,000)	1 Jan.–31 Dec. 2002	1 Jan.–31 Dec. 2001
Net turnover (1)	604,236	614,164
Other operating income (2)	493	-
Materials and services (3)	-541,618	-553,965
Personnel expenses (4)	-26,138	-25,752
Depreciation	-8,104	-7,823
Other operating expenses	-22,328	-23,609
Operating profit/loss	6,541	3,015
Financing income and expenses (5)	563	107
Profit/loss before extraordinary items	7,104	3,122
Extraordinary items (6)	694	-
Profit before appropriations and taxes	7,798	3,122
Appropriations (7)	-981	-2,076
Direct taxes (8)	-2,068	-690
Net profit for the year	**4,749**	**356**

Balance Sheet

Group (EUR 1,000)	31 Dec. 2002	31. Dec. 2001
Assets		
Non-current assets		
Intangible assets (9)	3,685	4,689
Goodwill on consolidation (10)	5,440	6,023
Tangible assets (11)	41,087	43,551
Holdings in associated companies (12)	10,554	10,990
Other placements (12)	2,478	1,429
Non-current assets	**63,244**	**66,682**
Current assets		
Stocks (13)	10 813	9 862
Non-current debtors (14)	1 258	990
Current debtors (15)	29 238	36 293
Cash in hand and at banks	13 677	5 743
Current assets	**54 986**	**52 888**
	118 230	**119 570**

Parent company (EUR 1,000)	31 Dec. 2002	31 Dec. 2001
Assets		
Non-current assets		
Intangible assets (9)	7,422	8,822
Tangible assets (11)	24,291	26,295
Holdings in Group companies (12)	8,808	8,672
Other placements (12)	16,539	15,490
Non-current assets	**57,060**	**59,279**
Current assets		
Stocks (13)	10,813	9,862
Non-current debtors (14)	1,258	990
Current debtors (15)	31,513	38,191
Cash in hand and at banks	13,644	5,737
Current assets	**57,228**	**54,780**
	114,288	**114,059**

Group (EUR 1,000)	31 Dec. 2002	31.12.2001
Liabilities and shareholders' equity		
Shareholders' equity (16)		
Share capital	1,932	1,911
Share premium account	0	6
Reserve fund	9,201	9,216
Other reserves	11	11
Retained earnings	24,275	22,730
Net profit for year	5,151	1,772
Shareholders' equity	**40,570**	**35,646**
Minority interest	**30**	**30**
Provisions (18)	**2,756**	**2,160**
Liabilities		
Deferred tax liability (19)	562	384
Long-term liabilities (20)	8,514	9,334
Short-term liabilities (21)	65,798	72,016
Liabilities	**74,874**	**81,734**
	118,230	**119,570**

Parent company (EUR 1,000)	31 Dec. 2002	31 Dec. 2001
Liabilities and shareholders' equity		
Shareholders' equity (16)		
Share capital	1,932	1,911
Share premium account	0	6
Reserve fund	9,201	9,216
Other reserves	11	11
Retained profit	14,498	14,369
Net profit for the year	4,749	356
Shareholders' equity	**30,391**	**25,869**
Accumulated appropriations (17)	**11,700**	**10,718**
Provisions (18)	**2,756**	**2,160**
Liabilities		
Non-current liabilities (20)	2,966	2,801
Current liabilities (21)	66,475	72,511
Liabilities	**69,441**	**75,312**
	114,288	**114,059**

Cash Flow Statement

Group (EUR 1,000)	2002	2001
Business operations		
Profit/loss before extraordinary items	6,626	2,810
Planned depreciation	8,928	8,647
Adjustment items before extraordinary items	1,032	1,270
Financing income and expenses	13	571
Cash flow before change in net working capital	16,599	13,298
Change in net working capital:		
Current receivables, increase/decrease	7,117	4,273
Stocks, increase/decrease	-951	1,625
Current liabilities, increase/decrease	-6,751	-2,590
Cash flow from operations before financing items and taxes	16,014	16,606
Interest paid and other financing expenses	-1,034	-1,152
Dividends received	3	5
Interest received and other financing income	810	717
Taxes paid	-587	-2
Cash flow from operations	**15,206**	**16,174**
Investments		
Capital expenditure on tangible and intangible assets	-5,507	-6,815
Proceeds from divestments of tangible and intangible assets	630	783
Increase in other investments	-1,057	-2
Decrease in other investments	8	11
Investments, total	**-5,926**	**-6,023**
Financing		
Increase/decrease in short-term financing	0	-5,887
Repayment of long-term loans	-1,016	-1,736
Long-term receivables, increase/decrease	-268	-6
Long-term liabilities, increase/decrease	165	-300
Dividends paid	-227	0
Financing, total	**-1,346**	**-7,929**
Change in cash reserves	7,934	2,222
Cash reserves 1 Jan.	5,743	3,521
Cash reserves 31 Dec.	**13,677**	**5,743**

Parent company (EUR 1,000)	2002	2001
Business operations		
Profit/loss before extraordinary items	7,104	3,122
Planned depreciation	8,104	7,823
Adjustment items before extraordinary items	596	928
Financing income and expenses	-563	-107
Cash flow before change in net working capital	15,241	11,766
Change in net working capital:		
Current receivables, increase/decrease	6,740	4,332
Stocks, increase/decrease	-951	1,625
Current liabilities, increase/decrease	-6,601	-2,616
Cash flow from operations before financing items and taxes	14,429	15,107
Interest paid and other financing expenses	-806	-819
Dividends received	269	254
Interest received and other financing income	893	815
Taxes paid	-664	-74
Cash flow from operations	**14,121**	15,283
Investments		
Capital expenditure on tangible and intangible assets	-5,330	-6,811
Proceeds from divestments of tangible and intangible assets	630	783
Increase in other investments	-1,192	-2
Decrease in other investments	8	11
Investments, total	**-5,884**	**-6,019**
Financing		
Increase/decrease in short-term financing	0	-5,887
Repayment of long-term loans	0	-841
Long-term receivables, increase/decrease	-268	-6
Long-term liabilities, increase/decrease	165	-300
Dividends paid	-227	0
Financing, total	-330	**-7,034**
Change in cash reserves	7,907	2,230
Cash reserves 1 Jan.	5,737	3,507
Cash reserves 31 Dec.	13,644	**5,737**

Notes to the Financial Statements

Spar Finland plc belongs to the Swedish Axfood Group. Spar Finland's financial statements are included in Axfood AB's consolidated financial statements, which are available from the Group's head office in Stockholm, Sweden, at the address Kungsgatan 32.

Accounting conventions

Scope of consolidation

The consolidated financial statements include Spar Finland plc, those companies in which the Spar Finland Group has a majority holding, and associated companies. The ordinary business activities of the Spar Finland Group are conducted entirely through the parent company, Spar Finland plc.

Principles of consolidation

Intragroup shareholdings are eliminated by the acquisition cost method. The difference arising from the elimination of Spar Finland plc shares is shown in the consolidated balance sheet as goodwill on consolidation. Since the beginning of 2000 the period for amortizing goodwill on consolidation has been extended from ten to fifteen years in compliance with the conventions of the parent company. The difference arising from the acquisition cost of one property holding company and its shareholders' equity at the time of acquisition was very minor and was allocated to the property.

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

The associated companies are consolidated using the equity method. The Group's share of the results of its associated companies is shown as a separate item under materials and services.

The Group's share of Tuko Logistics Oy's result includes planned depreciation on the elimination difference arising from its acquisition (acquisition cost of the shares less share of shareholders' equity at the time of acquisition and provisions less the deferred tax liability).

The difference on elimination was originally MEUR 5.9 and the amortization period was ten years. Since the beginning of 2000 the amortization period has been extended from ten to fifteen years in compliance with the conventions of the parent company.

Minority interest (a single property holding company) has been separated from the Group's shareholders' equity and is shown as a separate item.

Tangible and intangible assets and depreciation

Intangible and tangible assets are entered in the balance sheet at their direct acquisition cost. Other long-term expenses mainly comprise major renovation and repair costs of leased retail premises.

Planned depreciation is calculated in straight-line instalments based on the economic life of the fixed assets. Since the beginning of 2000 the period of planned depreciation on shop machinery and equipment has been extended from five to eight years. Securities included in fixed assets have been recorded at the original acquisition cost.

The amortization period for goodwill on consolidation arising from the acquisition of the Spar Finland Oy shares and the Tuko Logistics Oy shares has, since the beginning of 2000, been extended from ten to fifteen years. These acquisitions are substantial to the Group and their period of influence is considered to be at least fifteen years.

Planned depreciation periods:

Intangible assets	5–10 years
Goodwill on consolidation	15 years
Other long-term expenses	5–10 years
Buildings and structures	10–25 years
Machinery and equipment	5–8 years
Data systems	5–8 years
Other tangible assets	5–10 years

Stocks

Stocks are recorded at the original acquisition cost or probable selling price, whichever is the lower.

Trade debtors

The trade debtors item consists mainly of receivables from Spar retailers. These receivables are valued in accordance with the principles applied by Spar Finland plc in previous years, i.e. at their nominal value or probable market value, whichever is the lower.

Pension arrangements

The pension cover of the employees of Group companies is insured with insurance companies. Pension costs are recorded as calculated by the insurance company. They also include the pension costs of any personnel to be made redundant in the future.

Provisions

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

Spar Finland plc's rental activities include individual cases in which the rent paid by the company exceeds the rental income received. Such cases do not fall within the scope of provisions as they are considered to be a normal part of retailer operations. Similarly, no provision has been entered on premises which are partly occupied by the company and partly leased out.

Accumulated appropriations

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

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

In previous years repurchasing provisions totalling MEUR 7.9 were employed to cover acquisition costs of shares in subsidiary property holding companies. These provisions were recognized in the Group net of tax liabilities and this item is recorded on the accumulated appropriations of the parent company. No tax liability is calculated on the net profit of the Group or subsidiary since the payment of the tax liability is monitored on a permanent basis. In property holding companies, the acquisition costs of equipment and fittings are tax-deductible.

The accumulated appropriations entered in the Group's shareholders' equity are not distributable equity.

Deferred tax liability and refund

The item deferred tax liability and refund is included only in the consolidated accounts and these are entered net in the consolidated balance sheet. The deferred tax liability is calculated on provisions. The deferred tax liability is allocated in its entirety to accumulated provisions with the exception of that portion which is allocated to the use of the replacement fund.

	Group		Parent company	
EUR 1,000	2002	2001	2002	2001
1. Net turnover				
Wholesale sales	364,990	370,551	364,990	370,551
Retail sales	213,570	218,314	213,570	218,314
Rental activities	25,701	25,323	25,676	25,299
Total	604,261	614,188	604,236	614,164
2. Other operating income				
Capital gains on sale of shares	63		63	
Capital gains on sale of fixed assets	430		430	
Total	493		493	
3. Materials and services				
Purchases during the year	542,047	551,660	542,569	552,340
Change in stocks	-951	1,625	-951	1,625
Share of associated companies' results	248	165		
Total	541,344	553,450	541,618	553,965
4. Personnel expenses				
Salaries and bonuses	20,635	20,507	20,635	20,507
Pension costs	4,055	3,452	4,055	3,452
Other staff-related costs	1,448	1,793	1,448	1,793
Total	26,138	25,752	26,138	25,752
Salaries and emoluments for senior management				
Salaries and emoluments paid to members of the Board and the Chief Executive	415	338	415	338
Average personnel of the Group and parent company				
Personnel	864	876	864	876

Management pension liabilities

The agreed retirement age of the parent company's President is 60.

	Group 2002	Group 2001	Parent company 2002	Parent company 2001
4. Financing income and expenses				
Dividend income				
From associated companies, dividends			189	177
From associated companies, tax credit			77	72
From others	3	5	3	5
Dividend income, total	**3**	**5**	**269**	**254**
Interest and other financing income				
From Group companies			83	98
From others	872	735	872	735
Interest and other financing income, total	**872**	**735**	**955**	**833**
Interest and other financing expenses				
To Group companies			81	102
To others	888	1,311	580	878
Interest and other financing expenses, total	**888**	**1,311**	**661**	**980**
Financing income and expenses, total	**-13**	**-571**	**563**	**107**

EUR 1,000	Group 2002	2001	Parent company 2002	2001
6. Extraordinary items				
Extraordinary income				
Tax refund from previous financial years	694		694	
7. Appropriations				
Difference between planned depreciation and depreciation made for tax purposes			981	2,076
8. Direct taxes				
Taxes for year	1,991	618	2,068	690
Change in deferred tax refund/liability	178	420		
Total	2,169	1,038	2,068	690

Notes to the Balance Sheet

EUR 1,000	Group 31 Dec. 2002	31 Dec. 2001	Parent company 31 Dec. 2002	31 Dec. 2001
Intangible and tangible assets				
9. Intangible assets				
Intangible rights				
Acquisition cost 1 Jan.	1,230	1,399	1,230	1,399
Increases 1 Jan.–31 Dec.	28	37	28	37
Decreases 1 Jan.–31 Dec.	-227	-206	-227	-206
Acquisition cost 31 Dec.	1,031	1,230	1,031	1,230
Accumulated planned depreciation 1 Jan.	-705	-689	-705	-689
Accumulated planned depreciation in decreases	227	205	227	205
Planned depreciation in year	-272	-221	-272	-221
Accumulated planned depreciation 31 Dec.	-750	-705	-750	-705
Book value 31 Dec.	281	525	281	525
Other long-term expenses				
Acquisition cost 1 Jan.	8,323	7,465	8,274	7,416
Increases 1 Jan.–31 Dec.	706	1,071	706	1,071
Decreases 1 Jan.–31 Dec.	-905	-268	-905	-268
Transfers between items		55		55
Acquisition cost 31 Dec.	8,124	8,323	8,075	8,274
Accumulated planned depreciation 1 Jan.	-4,160	-3,025	-4,130	-2,999
Accumulated planned depreciation in decreases	882	244	882	244
Planned depreciation in year	-1,486	-1,379	-1,481	-1,375
Accumulated planned depreciation 31 Dec.	-4,764	-4,160	-4,729	-4,130
Book value 31 Dec.	3,360	4,163	3,346	4,144

EUR 1,000	Group 31 Dec. 2002	Group 31 Dec. 2001	Parent company 31 Dec. 2002	Parent company 31 Dec. 2001
Advance payments				
Acquisition cost 1 Jan.	1		1	
Increases 1 Jan.–31 Dec.	44	1	44	1
Decreases 1 Jan.–31 Dec.	-1		-1	
Book value 31 Dec.	44	1	44	1
Goodwill				
Acquisition cost 1 Jan.			6,342	6,342
Acquisition cost 31 Dec.			6,342	6,342
Accumulated planned depreciation 1 Jan.			-2,190	-1,788
Planned depreciation in year			-401	-402
Accumulated planned depreciation 31 Dec.			-2,591	-2,190
Book value 31 Dec.			3,751	4,152
10. Goodwill on consolidation				
Acquisition cost 1 Jan.	9,803	9,803		
Acquisition cost 31 Dec.	9,803	9,803		
Accumulated planned depreciation 1 Jan.	-3,780	-3,197		
Planned depreciation in year	-583	-583		
Accumulated planned depreciation 31 Dec.	-4,363	-3,780		
Book value 31 Dec.	5,440	6,023		
11. Tangible assets				
Land				
Acquisition cost 1 Jan.	6,215	6,215	545	545
Increases 1 Jan.–31 Dec.	53			
Decreases 1 Jan.–31 Dec.	-75		-75	
Transfers between items	-2		-2	
Acquisition cost 31 Dec.	6,191	6,215	468	545
Accumulated planned depreciation 1 Jan.	-122	-87	-45	-41
Accumulated planned depreciation in decreases	47		47	
Planned depreciation in year	-32	-35	-2	-4
Accumulated planned depreciation 31 Dec.	-107	-122		-45
Book value 31 Dec.	6,084	6,093	468	500
Buildings and structures				
Acquisition cost 1 Jan.	16,005	15,998	2,461	2,461
Increases 1 Jan.–31 Dec.	48	4	48	
Decreases 1 Jan.– 31 Dec.	-18		-18	
Transfers between items	2	3	2	
Acquisition cost 31 Dec.	16,037	16,005	2,493	2,461
Accumulated planned depreciation 1 Jan.	-3,125	-2,439	-1,012	-894
Accumulated planned depreciation in decreases	18		18	
Accumulated planned depreciation in transfers	-2		-2	
Planned depreciation in year	-667	-686	-99	-118
Accumulated planned depreciation 31 Dec.	-3,776	-3,125	-1,095	-1,012
Book value 31 Dec.	12,261	12,880	1,398	1,449

Connection charges previously included under buildings and structures have been transferred to land. The figures in the previous years have been amended accordingly.

EUR 1,000	Group 31 Dec. 2002	Group 31 Dec. 2001	Parent company 31 Dec. 2002	Parent company 31 Dec. 2001
Machinery and equipment				
Acquisition cost 1 Jan.	55,816	53,409	55,494	53,087
Increases 1 Jan.–31 Dec.	4,479	5,702	4,479	5,702
Decreases 1 Jan.–31 Dec.	-7,824	-3,295	-7,824	-3,295
Acquisition cost 31 Dec.	52,471	55,816	52,149	55,494
Accumulated planned depreciation 1 Jan.	-31,238	-28,032	-31,148	-27,981
Accumulated planned depreciation in decreases	7,247	2,537	7,247	2,537
Planned depreciation in year	-5,888	-5,743	-5,848	-5,704
Accumulated planned depreciation 31 Dec.	-29,879	-31,238	-29,749	-31,148
Book value 31 Dec.	22,592	24,578	22,400	24,346
Other tangible assets				
Acquisition cost 1 Jan.	148	203	148	203
Decreases 1 Jan.–31 Dec.	-3		-3	
Transfers between items	-2	-55	-2	-55
Acquisition cost 31 Dec.	143	148	143	148
Accumulated planned depreciation 1 Jan.	-148	-148	-148	-148
Accumulated planned depreciation in decreases	5		5	
Planned depreciation in year				
Accumulated planned depreciation 31 Dec.	-143	-148	-143	-148
Book value 31 Dec.				
Advance payments and work in progress				
Acquisition cost 1 Jan.		3		
Increases 1 Jan.–31 Dec.	150		25	
Transfers between items		-3		
Book value 31 Dec.	150		25	

(EUR 1,000) Group	Shares associated companies	Shares others	Total
12. Placements			
Acquisition cost 1 Jan. 2002	10,990	1,429	12,419
Increases		1,056	1,056
Decreases	-436	-8	-444
Transfers between items		1	1
Acquisition cost 31 Dec. 2002	10,554	2,478	13,032

Parent company	Shares group companies	Shares associated companies	Shares others	Total
12. Placements				
Acquisition cost 1 Jan. 2002	8,672	14,061	1,429	24,162
Increases	136		1,056	1,192
Decreases			-8	-8
Transfers between items			1	1
Acquisition cost 31 Dec. 2002	8,808	14,061	2,478	25,347

Group companies	Group holding, %	Parent company holding, %
Kiinteistö Oy Tyskas, Espoo	100.00	100.00
Kiinteistö Oy Vantaan Niittypolku, Vantaa	100.00	100.00
Kiinteistö Oy Bonodo, Siilinjärvi	100.00	100.00
Kiinteistö Oy Lempoisten Kauppakulma, Lempäälä	100.00	100.00
Kiinteistö Oy Pieksämäen Kauppakulma, Pieksämäki	100.00	100.00
Kiinteistö Oy Porvoon Kesätuulentie 2, Porvoo	90.00	90.00
Kiinteistö Oy Varkauden Relanderinkatu 42, Varkaus	100.00	100.00
Kiinteistö Oy Vantaan Simonsampo, Vantaa	100.00	100.00
Interspar Oy, Vantaa	100.00	100.00
Optitukku Oy, Vantaa	100.00	100.00

Associated companies	Group holding, %	Parent company holding, %
Eurospar Oy, Helsinki	50.00	50.00
Tuko Logistics Oy, Kerava	35.00	35.00

All associated companies were consolidated using the equity method. All subsidiaries and associated companies are consolidated in the Group accounts. The residual value of the Tuko Logistics elimination is EUR 3.3 million.

	Group		Parent company	
	31 Dec. 2002	31 Dec. 2001	31 Dec. 2002	31 Dec. 2001
13. Stocks				
Goods	10,787	9,823	10,787	9,823
Advance payments	26	39	26	39
Total	10,813	9,862	10,813	9,862
14. Non-current debtors				
Sales receivables	534	312	534	312
Other receivables	724	678	724	678
Total	1,258	990	1,258	990

	Group		Parent company	
EUR 1,000	**31 Dec. 2002**	**31 Dec. 2001**	**31 Dec. 2002**	**31 Dec. 2001**
15. Current debtors				
Sales receivables	26,088	32,776	26,088	32,776
Receivables from Group companies:				
Sales receivables			26	14
Other receivables			2,343	1,886
Total			2,369	1,900
Receivables from associated companies:				
Sales receivables	76	60	76	60
Prepayments, annual discounts	266	243	266	243
Prepayments, other	696	165	696	165
	1,038	468	1,038	468
Loan receivables	12	21	12	21
Other receivables	483	546	390	472
Prepayments, discounts and marketing	1,127	1,246	1,127	1,246
Prepayments, tax refund				72
Prepayments, social costs	9	455	9	455
Prepayments, pension refund	129	121	129	121
Prepayments, other	352	660	351	660
	2,112	3,049	2,018	3,047
Current debtors, total	**29,238**	**36,293**	**31,513**	**38,191**
16. Shareholders' equity				
Share capital 1 Jan.	1,911	1,911	1,911	1,911
Transfers from share premium fund	6		6	
Transfers from reserve fund	15		15	
Share capital 31 Dec.	1,932	1,911	1,932	1,911
Share premium fund 31 Dec.	6	6	6	6
Transfers to share capital	-6		-6	
Share premium account 31 Dec.		6		6
Reserve fund 1 Jan.	9,216	9,216	9,216	9,216
Transfers to share capital	-15		-15	
Reserve fund 31 Dec.	9,201	9,216	9,201	9,216
Other funds 1 Jan. and 31 Dec.	11	11	11	11
Profit from previous years 1 Jan.	24,502	22,730	14,725	14,369
Dividend payment	-227		-227	
Profit from previous years 31 Dec.	24,275	22,730	14,498	14,369
Net profit for year	5,151	1,772	4,749	356
Shareholders' equity, total	**40,570**	**35,646**	**30,391**	**25,869**

EUR 1,000	Group 31 Dec. 2002	Group 31 Dec. 2001	Parent company 31 Dec. 2002	Parent company 31 Dec. 2001
Calculation of distributable assets 31 Dec.				
Other funds	11	11	11	11
Profit from previous years	24,275	22,730	14,498	14,369
Net profit for the year	5,151	1,772	4,749	356
Part of accumulated depreciation difference and voluntary reserves entered in shareholders' equity	-11,236	-10,378		
Total	18,201	14,135	19,258	14,736

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

	31 Dec. 2002 No.	31 Dec. 2002 EUR	31 Dec. 2001 No.	31 Dec. 2001 EUR
Series A (1 vote/share)	570,000	969,000	570,000	958,671
Series K (20 votes/share)	566,271	962,661	566,271	952,399
Total	1 136,271	1 931,661	1 136,271	1 911,070

The Annual General Meeting on 2 May 2001 decided to restate the share capital in euros and to increase the share capital from 11,362,710 Finnish markka to 1,931,660.70 euros. This was done by transfering altogether 20,590.07 euros (6,271.73 euros from the share premium fund and 14,318,34 from the reserve fund) to the share capital. Hence the nominal value of the shares was raised from 10 Finnish markka to 1.70 euros. The total number of shares remained the same. This change was recorded in the Trade Register on 2 January 2002.

EUR 1,000	Group 31 Dec. 2002	Group 31 Dec. 2001	Parent company 31 Dec. 2002	Parent company 31 Dec. 2001
17. Accumulated appropriations				
Accumulated depreciation difference			11,700	10,718
18. Reserves				
Pension reserves	1,053	568	1,053	568
Other reserves	1,703	1,592	1,703	1,592
Total	2,756	2,160	2,756	2,160
19. Deferred tax refunds and liabilities				
Deferred tax refunds				
From matching differences	799	626		
Deferred tax liabilities				
From appropriations	1,361	1,010		
Deferred tax refunds and liabilities, total	**562**	**384**		
20. Long-term liabilities				
Debts maturing after five years				
Loans from financial institutions	2,074	2,942		
Other long-term debts				
Loans from financial institutions	3,474	3,591		
Others	2,966	2,801	2,966	2,801
Total	6,440	6,392	2,966	2,801
Long-term liabilities, total	**8,514**	**9,334**	**2,966**	**2,801**

EUR 1,000	Group 31 Dec. 2002	Group 31 Dec. 2001	Parent company 31 Dec. 2002	Parent company 31 Dec. 2001
21. Current liabilities				
Loans from financial institutions	869	899		
Advances received	574	638	574	638
Accounts payable	2,930	4,324	2,906	4,324
	4,373	5,861	3,480	4,962
Debts to Group companies				
Other debts			1,704	1,498
Debts to associated companies				
Accounts payable	40,370	49,289	40,370	49,289
Other debts	12,075	8,914	12,015	8,813
Deferred liabilities, wages, holiday pay and social costs	4,605	4,347	4,605	4,347
Deferred liabilities, tax reserve	2,020	1,311	1,948	1,311
Deferred liabilities, annual discount	1,536	1,511	1,536	1,511
Deferred liabilities, other	819	783	817	780
	21,055	16,866	20,921	16,762
Current liabilities, total	**65,798**	**72,016**	**66,475**	**72,511**
Non-interest-bearing debts	**56,596**	**65,670**	**55,905**	**65,182**

Other notes (EUR 1,000)

	Group 31 Dec. 2002	Group 31 Dec. 2001	Parent company 31 Dec. 2002	Parent company 31 Dec. 2001
Pledges, contingent liabilities and other liabilities				
Pledges given for own commitments				
Real estate mortgages	14,126	14,415	1,177	1,177
Shares at book value	15,120	15,120	15,120	15,120
Corporate mortgages	11,026	11,026	11,016	11,016
Pledges provided, total	40,272	40,561	27,313	27,313
Debts guaranteed by pledges of asset items				
Financial institution loans	6,416	7,432		
Guarantee liabilities				
Guarantees for Group companies			5,827	6,499
Guarantees for shareholders, Spar retailers	389	523	389	523
Guarantees for others, Spar retailers	5,144	7,023	5,144	7,023
Guarantee liabilities, total	5,533	7,546	11,360	14,045
Other liabilities				
Repurchase pledges	612	941	612	941
Amounts to be paid on leasing agreements				
Due for payment during the year	1,434	1,416	1,434	1,416
Due for payment later	5,317	6,538	5,317	6,538
Total	6,751	7,954	6,751	7,954

The company has no futures contracts.

Leasing business is described in the report by the Board of Directors.

Board's Proposal to the Annual General Meeting

Distributable funds according to the Group's balance sheet on 31 December 2002 total EUR 18,200,592.44. The parent company's distributable funds total EUR 19,258,251.40.

The Board of Directors proposes that a dividend of EUR 0.50 per share be paid on 2002 totalling EUR 568,135.50, after which Spar Finland plc's non-restricted equity totals EUR 18,690,115.90.

Vantaa, 5 February 2003

Mats Jansson
Per-Olof Bäckström
Matti Linnainmaa
Anders Nyberg
Pekka Kosonen
Risto Wartiovaara
Raoul Hasselgren
Lars Nilsson
Kent Peterson

Auditors' Report

To the shareholders of Spar Finland plc

We have audited the accounting records and the financial statements, as well as the administration by the Board of Directors and the Managing Director of Spar Finland plc for the year 2002. The financial statements prepared by the Board of Directors and the Managing Director include the report of the Board of Directors, consolidated and parent company income statements, balance sheets, cash flow statements and notes to the financial statements. Based on our audit we express an opinion on these financial statements and the company's administration.

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

In our opinion, the financial statements, showing a profit of EUR 5,150,967.73 in the consolidated income statement and a profit of EUR 4,748,962.28 in the parent company income statement, have been prepared in accordance with the Finnish Accounting Act and other rules and regulations governing the preparation of financial statements in Finland. The financial statements give a true and fair view, as defined in the Accounting Act, of both the consolidated and parent company result of operations, as well as of the financial position. The financial statements can be adopted and the members of the Board of Directors and the Managing Director of the parent company can be discharged from liability for the period audited by us. The proposal made by the Board of Directors on how to deal with the result is in compliance with the Finnish Companies Act.

Vantaa, 10 March 2003

KPMG WIDERI OY AB
Wilhelm Holmberg
Authorized Public Accountant

Shares and Shareholders

Ownership structure, all shares	Number of shareholders	%	Number of shares	%
Companies	49	22.48	147,881	13.01
Financial and insurance institutions	2	0.92	52,827	4.65
Public entities	4	1.83	845	0.07
Private households	156	71.56	74,315	6.54
Foreign	6	2.75	859,753	75.67
Nominee-registered	1	0.46	650	0.06
Total	**218**	**100.00**	**1,136,271**	**100.00**

Ownership structure, series A shares	Number of shareholders	%	Number of shares	%
Companies	30	19.23	73,752	12.94
Financial and insurance institutions	2	1.28	52,521	9.22
Public entities	2	1.28	405	0.07
Private households	115	73.72	44,873	7.87
Foreign	6	3.85	397,799	69.79
Nominee-registered	1	0.64	650	0.11
Total	**156**	**100.00**	**570,000**	**100.00**

Ownership structure, series K shares	Number of shareholders	%	Number of shares	%
Companies	25	20.66	74,129	13.09
Financial and insurance institutions	1	0.83	306	0.05
Public entities	3	2.48	440	0.08
Private households	90	74.38	29,442	5.20
Foreign	2	1.65	461,954	81.58
Total	**121**	**100.00**	**566,271**	**100.00**

Distribution of shareholdings, all shares Shares per shareholder	Number of shareholders	%	Number of shares	%
1 –99	119	54.59	3,000	0.26
100 –999	56	25.69	19,853	1.75
1 000 –9,999	31	14.22	64,637	5.69
10 000 –99,999	11	5.04	261,409	23.01
100 000 –999,999	1	0.46	787,372	69.29
Total	**218**	**100.00**	**1,136,271**	**100.00**

Distribution of shareholdings, series A shares Shares per shareholder	Number of shareholders	%	Number of shares	%
1 –99	93	59.62	2,475	0.43
100 –999	33	21.15	11,871	2.08
1 000 –9,999	21	13.46	50,480	8.86
10 000 –99,999	8	5.13	147,459	25.87
100 000 –999,999	1	0.64	357,715	62.76
Total	**156**	**100.00**	**570,000**	**100.00**

Distribution of shareholdings, series K shares Shares per shareholder	Number of shareholders	%	Number of shares	%
1 –99	63	52.06	1,720	0.31
100 –999	42	34.71	12,817	2.26
1 000 –9 999	12	9.92	22,327	3.94
10 000 –99 999	3	2.48	99,750	17.62
100 000 –999 999	1	0.83	429,657	75.87
Total	**121**	**100.00**	**566,271**	**100.00**

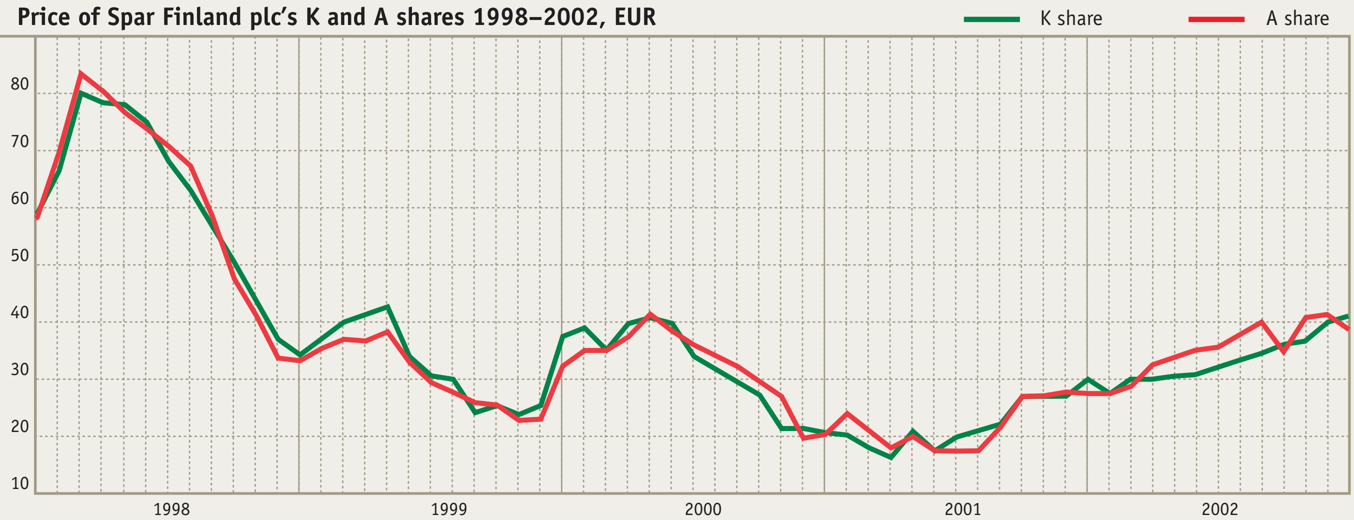
12 major shareholders by number of shares 31 Dec. 2002	K shares	A shares	Total shares	% of share capital
Axfood AB	429,657	357,715	787,372	69.3
Odin Finland	32 297	27,265	59,562	5.2
Pohjola Non-Life Insurance Company	0	52,194	52,194	4.6
Oy Ing-Stock Ltd	37,360	0	37,360	3.3
Oy Ing-Finance Ltd	30,093	0	30,093	2.6
Special mutual fund Wip Value Visions	0	18,000	18,000	1.6
von Bonsdorff Per Erik Christoffer	8,100	6,100	14,200	1.2
Ehrnrooth Helene	0	10,000	10,000	0.9
Ehrnrooth Magnus	0	10,000	10,000	0.9
Special mutual fund Wip Small Titans	0	10,000	10,000	0.9
Oy Cavaca Ab	0	10,000	10,000	0.9
Sto-Rahoitus Oy	0	10,000	10,000	0.9

12 major shareholders by voting rights 31 Dec. 2002	K shares	A shares	Total shares	% of total voting rights
Axfood AB	429,657	357,715	787,372	75.2
Oy Ing-Stock Ltd	37,360	0	37,360	6.3
Odin Finland	32,297	27,265	59,562	5.7
Oy Ing-Finance Ltd	30,093	0	30,093	5.1
von Bonsdorff Per Erik Christoffer	8,100	6,100	14,200	1.4
Pohjola Non-Life Insurance Company	0	52,194	52,194	0.4
Estate of Claes Ström	2,392	0	2,392	0.4
Oy M.J. Wahlström Partners Ab	1,750	0	1,750	0.3
Dahlqvist Rolf Karl Sven	1,600	640	2,240	0.3
Drumbo Oy	1,000	5,000	6,000	0.2
Rokadi Oy	1,200	0	1,200	0.2
Winberg Karl-Henrik	1,140	400	1,540	0.2

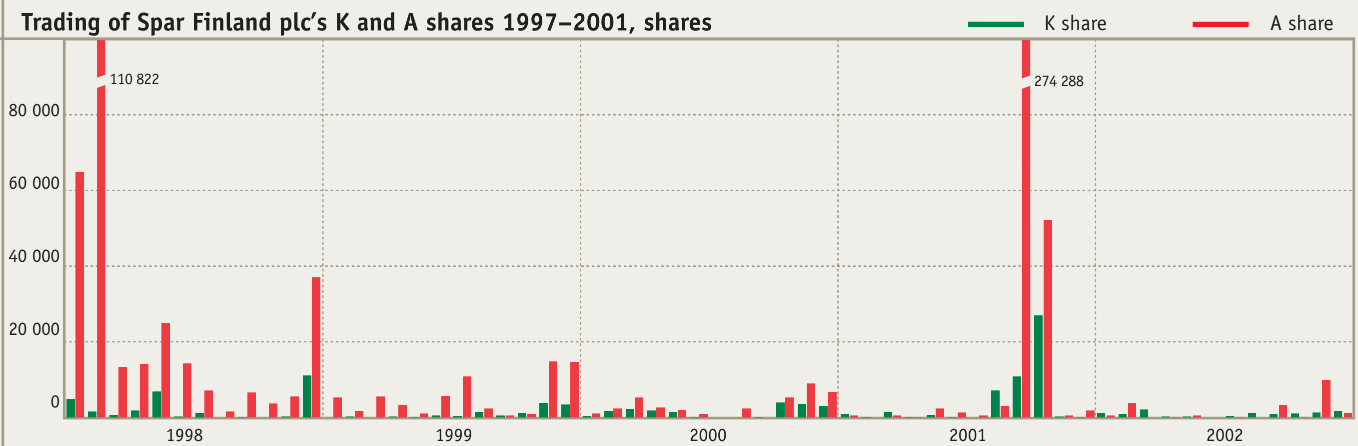
Share performance, 1 Jan. 1998–31 Dec. 2002	K shares, EUR highest	K shares, EUR lowest	A shares, EUR highest	A shares, EUR lowest
1 Jan. 1998–31 Dec. 1998	84.93	33.64	85.78	28.76
1 Jan. 1999–31 Dec. 1999	46.00	21.60	40.00	20.50
1 Jan. 2000–31 Dec. 2000	48.15	18.05	47.15	18.00
1 Jan. 2001–31 Dec. 2001	33.00	15.06	28.00	14.00
1 Jan. 2002–31 Dec. 2002	42.00	27.00	41.00	27.00

Share turnover 1 Jan. 1998–31 Dec. 2002	K shares No.	K shares %	A shares No.	A shares %
1 Jan. 1998–31 Dec. 1998	28,284	5.0	303,820	53.3
1 Jan. 1999–31 Dec. 1999	11,280	2.0	66,248	11.6
1 Jan. 2000–31 Dec. 2000	18,034	3.2	37,006	6.5
1 Jan. 2001–31 Dec. 2001	48,229	8.5	336,848	59.1
1 Jan. 2002–31 Dec. 2002	9,140	1.6	19,060	3.3

Price of Spar Finland plc's K and A shares 1998–2002, EUR



Trading of Spar Finland plc's K and A shares 1997–2001, shares



Key indicators for shares based on the consolidated accounts			31 Dec. 2002	31 Dec. 2001	31 Dec. 2000	31 Dec. 1999	31 Dec. 1998
Earnings per share	1)	EUR	3.92	1.56	-2.93	0.50	2.21
P/E ratio							
Series K			9.82	19.24	neg.	80.62	19.05
Series A			9.82	17.96	neg.	70.54	16.77
Shareholders' equity/share	2)	EUR	35.70	31.37	29.81	29.60	29.42

Share capital and dividend payment			31 Dec. 2002	31 Dec. 2001	31 Dec. 2000	31 Dec. 1999	31 Dec. 1998
Share capital		EUR 1,000	1,931.7	1,911.1	1,911.1	1,917.3	1,917.3
Series K shares		EUR 1,000	962.7	952.4	952.4	958.7	958.7
Series A shares		EUR 1,000	969.0	958.7	958.7	958.7	958.7
Market capitalization	3)	EUR 1,000	43,746.4	32,948.1	22,387.7	42,600.8	44,900.8
Number of shares, average		No.	1,136,271	1,136,271	1,136,271	1,136,271	1,136,271
Number of shares, adjusted		No.	1,136,271	1,136,271	1,136,271	1,136,271	1,136,271
Dividend payment		EUR 1,000	568.1 *)	227.3	-	955.5	955.5
Payout ratio		%	29.4 *)	11.9	-	50	50
Dividend, nominal		EUR	0.50 *)	0.20	-	0.84	0.84
Dividend, adjusted		EUR	0.50 *)	0.20	-	0.84	0.84
Dividend as % of profit	4)	%	12.8 *)	12.8	-	169.5	38.1
Effective dividend yield	5)						
Series K shares		%	1.3 *)	0.7	-	2.1	2.0
Series A shares		%	1.3 *)	0.7	-	2.4	2.3

*) Board’s proposal to the AGM.

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

2) Shareholders' equity per share = $\frac{\text{Shareholders' equity on balance sheet}}{\text{Adjusted number of shares at year-end}}$

3) Market capitalization = Number of shares x last traded price at year-end

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

5) Effective dividend yield, % = $\frac{\text{Dividend/share}}{\text{Final trading price at end of year}} \times 100$

Five Years in Figures

Group (EUR million)	31 Dec. 2002	31 Dec. 2001	31 Dec. 2000	31 Dec. 1999	31 Dec. 1998
Net turnover	604.3	614.2	608.4	614.4	650.4
Change in net turnover, %	-1.6	0.9	-1.0	-5.5	35.8
Operating profit before depreciation	15.6	12.0	3.9	10.1	10.8
% of net turnover	2.6	2.0	0.6	1.7	1.7
Planned depreciation	8.9	8.6	7.9	8.5	7.3
Operating profit/loss	6.6	3.4	-3.9	1.6	3.4
% of net turnover	1.1	0.6	-0.6	0.3	0.5
Financing income and expenses, net	0.0	-0.6	-0.4	-0.1	0.3
Profit before appropriations and taxes	6.6	2.8	-4.4	1.5	3.8
% of net turnover	1.1	0.5	-0.7	0.2	0.6
Profit before taxes	7.3	2.8	0.2	2.1	4.5
% of net turnover	1.2	0.5	0.0	0.3	0.7
Net profit for the year	5.2	1.8	1.2	1.2	3.3
Shareholders' equity	40.6	35.6	33.9	33.6	33.4
Balance sheet total	118.2	119.6	126.2	121.6	118.6
Return on equity, % 1)	11.7	5.1	-9.9	1.7	9.5
Return on investment, % 2)	13.6	7.6	-4.9	3.8	8.2
Current ratio 3)	0.8	0.7	0.7	0.7	0.8
Interest-bearing liabilities	18.3	16.1	23.4	28.1	22.7
Solvency ratio. % 4)	34.5	30.0	27.0	27.8	28.4
Gearing, % 5)	11.3	28.9	58.5	76.5	58.0
Gross capital expenditure	6.6	6.8	15.9	14.8	11.2
% of net turnover	1.1	1.1	2.6	2.4	1.7
Personnel, average	864	876	968	929	987

1) $$\frac{\text{Profit before extraordinary items - taxes}}{\text{Shareholders' equity + minority interest (average)}} \times 100$$

2) $$\frac{\text{Profit before extraordinary items + interest and other financing expenses}}{\text{Balance sheet total - non-interest-bearing debt (average)}} \times 100$$

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

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

5) $$\frac{\text{Interest-bearing debt - cash in hand and at bank plus current investments}}{\text{Shareholders' equity + minority interest}} \times 100$$

Changes in depreciation conventions from 1 January 2000 have not been made to the figures for previous years.

Annual General Meeting

The Annual General Meeting is Spar Finland's highest decision-making body. According to the Finnish Companies Act, the tasks of the Annual General Meeting include confirming the company's annual profit and loss account and balance sheet, deciding on the payment of dividend, and electing the members of the Board of Directors and auditors. The Annual General Meeting must be held yearly before the end of June.

Board of Directors

According to the articles of association, the Board of Directors of Spar Finland plc is comprised of at least five and at most nine members. The Annual General Meeting decides the number of Board members and elects the members annually.

The term of office of an individual member begins at the closing of the AGM at which he or she was elected and ends at the closing of the following AGM. The Board elects a chairman from among its members.

Spar Finland's rules of procedure complement Finnish legislation on the working of boards of directors and the rules and regulations issued for the responsibilities of Board members and the Chief Executive. In these rules of procedure, the following duties are assigned to the Board of Directors:

- To decide on the company's objectives, essential procedures and strategy, and to supervise the implementation of these.
- To decide on the company's business plans and budget and to monitor compliance with them.
- To decide on business arrangements, investment and loans, major items of capital expenditure, and the granting of guarantees.
- To confirm the main features of the organization.
- To confirm the appointment of the Chief Executive's immediate subordinates.
- To confirm the salaries and other benefits of the senior management.

Monthly reports are submitted to the Board of Directors on the company's sales, performance, balance sheet and financial position. The Chief Executive also reports on the company's operations at each meeting of the Board. The Board elects the company's Chief Executive, whose job is to manage the company in accordance with the Board's instructions and stipulations.

Salaries and emoluments

The Annual General Meeting decides on the fees to be paid to the Board of Directors. The Chief Executive's salaries and other benefits are determined by the Board. The salaries and emoluments paid to the members of the Board and the Chief Executive in 2002 are itemised in the notes to the financial statements (personnel expenses).

Board of Directors

Mats Jansson (b. 1951)
- President and CEO, Axfood AB
- Chairman or member of the Board of Directors of several Axfood Group subsidiaries
- Chairman since 2000

Risto Wartiovaara (b. 1942)
- MSc (Econ. and Bus. Admin.)
- Chairman of the Board: Captum Group Oy, Ares Oy, Eho Oy, Rotator Oy
- Deputy chairman since 1999, chairman 1995-1999

Per-Olof Bäckström (b. 1942)
- Retailer, Spar Hyrylä
- Member of the Board, Spar and Neighbourhood Traders Association
- Member of the Board since 1999

Raoul Hasselgren (b. 1936)
- MSc (Econ.)
- Chairman or member of the Board of Directors of several Swedish companies and organizations, including Amica, Candy King, Norfoods, Ordning & Reda, Onninen (Sverige) and Sardus
- Member of the Board since 2000

Pekka Kosonen (b. 1954)
- President and CEO of Spar Finland
- Chairman of the Board: Finnish Food Marketing Association
- Member of the Board, Federation of Finnish Commerce and Trade, and the Employers' Confederation of Service Industries in Finland
- Member of the Supervisory Board, Luottokunta (The Finnish Credit Card Institution)
- Member of the Board since 2000

Matti Linnainmaa (b. 1940)
- Chairman of the Board, Prizztech Oy; deputy chairman of the Board, Raisio Corporation
- Member of the Board since 1997

Lars Nilsson (b. 1956)
- Executive Vice President and CFO, Axfood AB
- Chairman or member of the Board of Directors of several Axfood Group subsidiaries
- Member of the Board since 2001

Anders Nyberg (b. 1956)
- Executive Vice President and Director Business Development, Axfood AB
- Chairman or member of the Board of Directors of several Axfood Group subsidiaries
- Member of the Board since 2001

Kent Peterson (b. 1948)
- Chairman or member of the Board of Directors of several Axfood Group subsidiaries
- Member of the Board since 2002

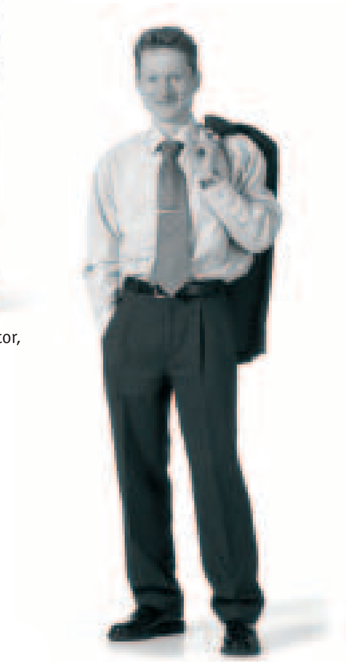
Timo Säiläkivi (CFO) served as secretary to the Board of Directors.

Auditors

Authorized public accountants, KPMG Wideri Oy Ab. Wilhelm Holmberg, APA, supervising auditor.

Management

Eija Tahvanainen, Director,
Spar Chain



Pasi Heiskanen, Director, Eurospar Chain

Pekka Kosonen,
President and CEO

Timo Säiläkivi, CFO

Heikki Kallio, Director,
Outlets

Peter Klenberg, Director,
IT and Logistics

Markku Kettinen,
Commercial Director,
Products

Timo Ahvenainen, Marketing Director,
Customers

Anita Huuho, Director, Personnel

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Financial information

Spar Finland plc will publish three interim reports in 2003

1 January–31 March 2003	Tuesday 22 April
1 January–30 June 2003	Tuesday 22 July
1 January–30 September 2003	Tuesday 21 October

The interim reports and all Spar Finland's other stock exchange releases will be available on the company's website on the publication date (www.spar.fi). Shareholders will receive hard copies of the interim reports on request.

The publications will be available in English, Swedish and Finnish.

Published materials may be ordered by phone +358 (0)20 532 6010, fax +358 (0)20 532 6011, by e-mail maija.skog@spar.fi or by writing to Spar Finland plc, P.O. Box 140, 01721 Vantaa, Finland.