



**Veikkaus** Annual Report 2002

# CONTENTS



*It's crowded in the web café. Miia has almost finished her coffee before it's her turn to sit down. Result Odds Betting is her piece of cake. "I usually surf the net at home, but now we have no connection in our new flat, so here I am. It sure brings back my days as a student."*

Veikkaus in brief	1
Review by the CEO	2
Games	4
Retailers and Internet gaming	5
Personnel	6
Product development and research	7
Veikkaus' funds	8
Income statement	9
Turnover by games and game groups	10
Management	11
Executive team	12
Organisation	13
Contacts	14

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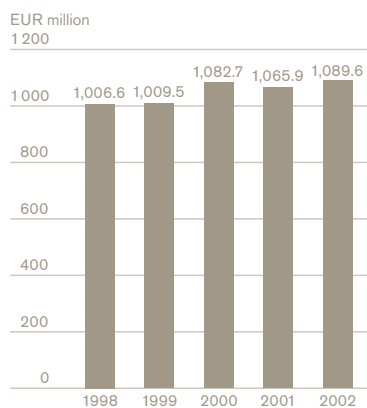
# VEIKKAUS IN BRIEF

## Our task is to:

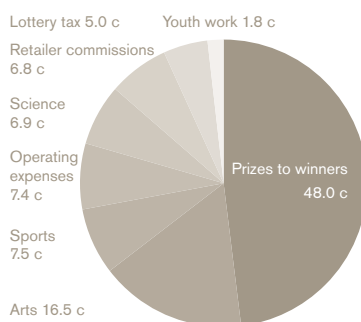
- Acquire funds for the Finnish culture – arts, sports, science and youth work – by offering lottery and betting games
- Provide a Finnish games channel, which is secure from the point of view of the customers and minimises the social detriments of gaming.

Key figures	2002	2001	
	EUR million	EUR million	Change %
Turnover	1,089.6	1,065.9	+2.2
Gross margin on sales	413.7	410.2	+0.9
Operating profit	347.5	349.2	-0.5
Net profit before provisions	354.0	355.2	-0.3
Net profit	357.2	377.0	-5.2
	31 Dec 2002	31 Dec 2001	
Personnel	347	349	
Online and instant games retailers	3,916	3,972	
OnNet players	244,419	169,715	

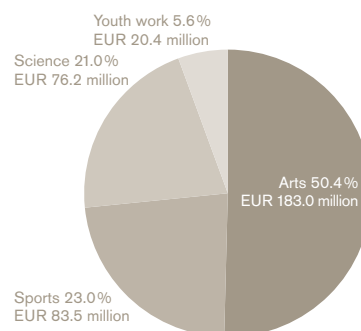
Development of Veikkaus turnover 1998–2002



Veikkaus' Euro in 2002



Distribution of Veikkaus' funds in 2002





## REVIEW BY THE CEO

Veikkaus made a great achievement in 2002 – it attained its all-time record sales, EUR 1,089.6 million! Our sales grew by 2.2% over the previous year. However, the growth objective was over 5%, which we clearly fell short of. We could have done better, or even achieve the objective, but the introduction of the Euro proved more difficult than expected in the gaming market. In all the countries that changed over to the Euro, the sales suffered considerably, especially at the beginning of the year.

The trends behind the record-high sales are interesting. The new daily game Keno, launched in April, proved to be a great success. During its launch week, Keno sold ca. EUR 1.4 million, and the sales kept growing, reaching a level of EUR 3.5

million at the end of the year. Keno thus became Veikkaus' second most popular game right after Lotto. The sales of the Lotto games were relatively stable. The instants and skills games had a harder time. Both groups sold clearly less than in 2001 (skills games –10.9%, instant games –10.2%).

The gaming market changes – that is obvious. The changes are largely due to consumer behaviour. We knew that there was a need for a daily game like Keno. Yet, its popularity surprised us. Applying the daily rhythm of the skills games to a game of chance was obviously exactly what the players had wished for. However, the gaming market is also affected by the technological development, which paves the way for not only new product development but also the new competitive situation, which we are presently faced with. So far, the competition has only materialized in the games of skill, and Veikkaus has tackled it successfully with continuous product development.

In order to succeed in the gaming market, we will have to keep working hard in the future. Veikkaus' traditional cornerstones are still solid, but our future success cannot depend on them entirely. The consumers' needs and interests are fragmented, and we need new channels and methods of sales and marketing. This, in turn, means that we have to invest in product and technology development considerably more than before. In fact, this is what we already did in 2002.

In the spring, we launched the Distribution 2005 Development Programme for the establishment of the objectives of Veikkaus' distribution technology and choice of methods. The choice is crucial both as an investment and a technological solution.

The new technologies have required various simultaneous development projects on many fronts. In Internet gaming, Veikkaus is one of the forerunners in the world. Last year, Veikkaus preserved its leading position in the Finnish e-commerce, selling games for EUR 56.5 million on the Net. Other important projects have included exploring new opportunities of mobile connections and launching games on digital TV.

In the end, these developments are not only about technical solutions, but also about completely new product concepts in the gaming world, where we need to carefully consider, ana-

lyse and test, on the one hand, how to optimise entertainment, game rhythm and turnover of funds and, on the other hand, how to take into account the ethical perspectives. Without conscious development work, we may run the risk of not being able to take advantage of the opportunities and losing the ground to other enterprisers.

As product development diversifies and reaches new dimensions, the role of solid partnerships in successful business operations increases. In 2002, Veikkaus actively sought to create and launch partnership programmes aiming at cost-effective cooperation with concrete results.

The international cooperation between the national lotteries has undergone fast changes. The problems and questions related to operative development have globalised within a short period of time. The cooperation now aims at cost-effective product and technological development, more skilful lottery staff and systematic joint measures to maintain and improve national lottery operations. The international aspect is vital for the industry, since careless supranational decisions may arise serious economic and social problems at the national level. To influence the international level, the national lotteries should act in close cooperation with the beneficiaries, authorities and politicians.

Veikkaus' organisation has remained structurally rather static for a long time. In the spring of 2002, the organisation was renewed to meet the actual operative situation and demands. The structural changes are rather profound, as entire operational entities were relocated in order to achieve an operational system that would work as smoothly as possible. We divided the organisation into gaming operations, production operations, development operations, and support and service operations. The system has been further improved after the structural renewal, underlining the significance of the product development process that has expanded fast.

In connection with the reform, Veikkaus gave up one of its operations entirely. We sold Veikkaaja magazine to Sanoma Corporation. In the constantly evolving gaming industry, preserving the magazine would have required huge additional investments, if we had wanted to keep up the good quality, meet all our customers' needs and keep pace with the developing games. Veikkaaja magazine has had a significant effect on the sales of the games of skill and the Finnish sports journalism, for which we would like to sincerely thank the staff of the magazine.

Gaming has changed more in the past few years than during the past five decades. The changes in the operating environment offer us great opportunities. Our strategy of staying in the vanguard of the technological development has proved productive. It has become more and more important for us to take advantage of the opportunities that the changes in the market offer. We have good reason to believe that we will succeed in pursuing our objectives.

There are a couple of other essential viewpoints to be taken into account related to the changes in the gaming market. Firstly, the pace of gaming is becoming faster and faster, technology will soon enable faster games, which we have already

been preparing for at Veikkaus. These games enable a faster turnover of money, and the return percentage to individual players is higher than in the traditional games. Faster games are a clear international trend, followed by lower percentual sales. But it is the Euros that count!

Secondly, the costs of maintaining product and technological development, as well as our security standard, will inevitably increase. Thirdly, successful product marketing will require bold investments. Veikkaus' mission is to understand the development trends and to control the change in a way that is optimal for production. A timely investment in product development and marketing in the world of gaming yields an increasing amount of funds for the public good.

From the point of view of social benefit, I should mention another fact. The development I have described above creates opportunities that also involve risks concerning the consumers. By this, I mean problem gambling, whose effects cannot be ignored. The risks in the Finnish gaming industry are well controlled in this respect. We constantly discuss and evaluate the possible detriments of gaming at Veikkaus. Ethical considerations belong to our everyday activities – they are not just a slogan for us. In this sense, too, state-controlled gaming is by far the best system.

Veikkaus returned a total of EUR 355.6 million to the Ministry of Education. We fell ca. EUR 40 million short of the state estimate for lottery funds in 2002. In 2001, we practically used our reserve funds by transferring EUR 15.6 million to the profit. In 2002, we no longer had the reserve funds to resort to, and an additional state budget was necessary to cover the gap between the state estimate and Veikkaus' profit. As the additional budget and the state budget for the year 2003 were prepared, the budgeting of Veikkaus' profit was brought up. In the beginning, it seemed that some of the parties felt that Veikkaus had failed. However, the tone of the conversation soon changed. The excessive budgeting of Veikkaus' profit in the state budget was explained. A positive outcome of all this is that Veikkaus' own profit estimate and the estimate in the state budget correspond to each other in 2003.

The cooperation and mutual understanding of the national gaming operators is significant in the developing of gaming. In this respect, our opportunities are excellent. Cooperation is beneficial and sensible from the point of view of the entire society. The Euros spent on our games should move in ways and through channels that are as beneficial as possible.

I would like to take the opportunity here to thank our legislators and those who took part in the law-drafting process. The Finnish Parliament passed a new lottery law that enables us to develop new games with faster rhythm, which is very important from Veikkaus' point of view.

My warmest thanks to the players of our games and our staff!

  
Risto Nieminen

# VEIKKAUS YEAR 2002



Every Wednesday, players of V5 Off-track Horse Betting gather at Verno race track. Right before the first race, the excitement builds up. "Comparing the general betting situation with your own estimates is what makes it interesting. The outcome is affected by so many factors. You know, horses have their bad days, too."

For Veikkaus, year 2002 belonged unquestionably to Keno. As soon as we launched this new daily game, the Finnish players adopted it. Keno soon established its position as Veikkaus' second popular game right after Lotto. At the end of the year, its weekly turnover was as high as EUR 3.5 million. Keno's total turnover for the first year was EUR 103.5 million.

Finland's changeover to the Euro at the beginning of 2002 affected Veikkaus' sales considerably. We did not attain the level of the previous year in terms of turnover until in the spring. Thanks to the successful end of the year, we were still able to achieve the best sales of our entire history. Our total turnover, EUR 1,089.6 million, was 2.2% bigger than in 2001. A total of 40 million prizes were paid out in Veikkaus' games, for the worth of EUR 539.0 million.

## ALTOGETHER 18 GAMES

The Lotto games preserved their position as Veikkaus' largest games group with a 42.2% share of the turnover (44.4% in 2001). The Saturday Lotto had a turnover of EUR 394.6 million, which was 2.5% less than in the previous year.

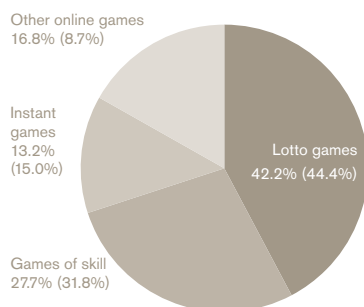
The turnover of Viking Lotto, the Nordic Wednesday Lotto, was EUR 65.6 million, a decrease of 4.5% compared to the previous year. Round 41 was the celebration of the 500th draw of the game, which was also very fortunate to us: a Finnish player won EUR 2.0 million, which is the biggest prize won by a

Finn in the entire history of the game.

Of all Veikkaus' games groups, it is the games of skill that were the most affected by the competition on the Internet. The launch of the new game Keno was also reflected in the sales of the games of skill in 2002. Moreover, Off-track Horse Betting was removed from the range of betting objects of the Daily Double, as the new Lottery Act does not allow horse races as betting objects.

The total turnover of betting games, Off-track Horse Betting and Football Pools was EUR 302.0 million, which is 10.9% less than in 2001. We offered over 11,900 betting objects in 34 different sports in 2002. Multibet, one of the Result Odds Betting games, retained its position as the most

Share of turnover by games group in 2002 (in 2001)



popular of the games of skill, played with EUR 86.7 million (-1.9%).

Of all the games groups, instant games were the one that suffered the most from the difficulties related to the changeover to the Euro. Since the consumers largely resorted to forms of payment other than cash at the beginning of the year, impulse buys, such as instant tickets, were fewer. The turnover of instant games was EUR 144.0 million, with a decrease of 10.2% compared to the previous year.

The total turnover of Veikkaus other online games, i.e. Keno, Joker, Spede's TV games, Around the World and Bingolotto was EUR 183.4 million. Their turnover grew by as much as 97.2% over the previous year.

## 20,000 PROFESSIONALS IN GAME SALES

The cornerstone of Veikkaus' game sales is a comprehensive retailer network – in fact, nearly 94% of our turnover come from retailer sales. Veikkaus' sales network is one of the densest in the world in proportion to the number of inhabitants. There are ca. 2,800 online retail outlets and ca. 1,100 instant game retail outlets in Finland.

In 2002, Veikkaus' retailer commissions totalled EUR 74.4 million (-0.7%). The retailers thus received a commission of ca. 7.2% of the sales of Veikkaus' games. Kiosks and convenience stores remained the most popular retail outlets. Markets and service stations were also favoured.

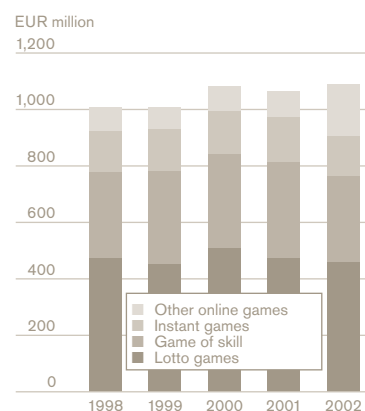
In the changing world of gaming, it is a great challenge to maintain and enhance the know-how of Veikkaus' retailers. Our retailer outlets employ nearly 20,000 clerks a year. Veikkaus arranges their basic training and offers them advanced courses in order to further improve their professional skills. In 2002, nearly 6,700 retail clerks participated in Veikkaus' training in different parts of the country.

## INTERNET GAMING MORE AND MORE POPULAR

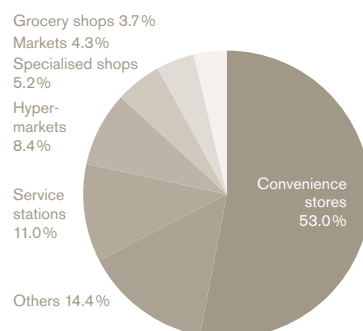
The Internet has developed into an important sales channel of Veikkaus' games. Veikkaus was the first national lottery in the world to launch its Internet games – as early as 1996. Currently, our Internet gaming service OnNet is Finland's biggest Web store with an annual turnover of EUR 56.6 million, which means a growth of 44.5%. OnNet's share of the total turnover of Veikkaus' online games was 6.0% (4.3% in 2001).

Veikkaus' Website [www.veikkaus.fi](http://www.veikkaus.fi) was the most popular among the players of betting games, but other games, especially the Lotto games and the new game Keno, attracted the players on the net, too. The share of betting games of the total turnover was 47.9% in 2002, while the other games of skill posted a turnover of 13.3%, lotto 22.5% and other online games 16.3%. By the end of 2002, there were over 244,400 registered players in the OnNet system (ca. 170,000 in 2001). All in all, 19.7 million games were played on the OnNet in 2002.

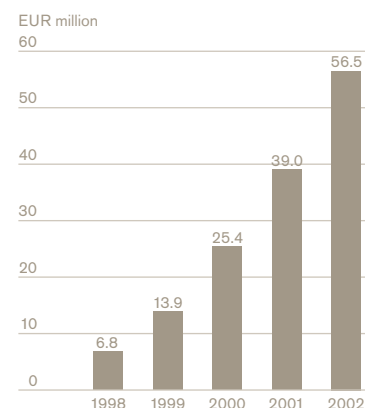
Turnover by games group  
1998–2002



Distribution of sales  
per outlet type in 2002



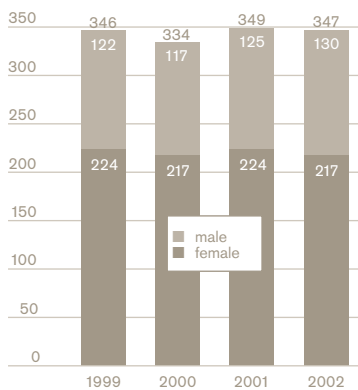
Turnover from OnNet games  
1998–2002



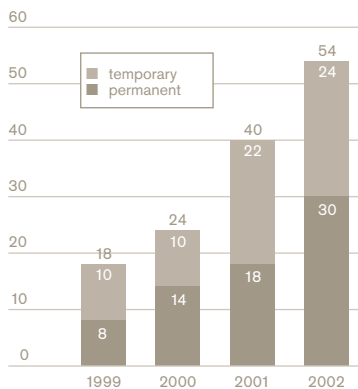
*These work mates have run a Lotto pool for years. They haven't landed any big prizes, but now it's too late to stop. "If we won big time, most of us would probably pay off their mortgage and travel. But we would never quit our jobs!"*



Distribution of personnel by gender 1999–2002



New contracts of employment 1999–2002



## WORK ENJOYMENT AS A STRATEGIC GOAL

Veikkaus reorganised its operations completely in February 2002. The old sector-based organisation was replaced with a new operations-based system. Together with the new organisation, we developed a company strategy aiming at improving the skills of all Veikkaus' employees and making work more enjoyable.

The reform has a solid basis, since as many as 95% of the 347 people working at Veikkaus have a permanent contract. Moreover, Veikkaus is a well-liked working place; 58% of Veikkaus personnel have worked for Veikkaus for over ten years. In 2002, the turnover of the personnel increased to 16%, but this was partly explained by the selling of Veikkaaja magazine to Sanoma Oy. More employees also retired in 2002: they were as many as 18, which is 7 more than in 2001.

At Veikkaus, we encourage our staff to exchange their posts within the company from time to time. In our recruitment processes, we therefore always aim at first exploring the options we already have. Our purpose is to ensure that the professionals of the gaming business stay with us. In 2002, 40 employees exchanged their jobs within Veikkaus. All open posts cannot, however, be filled from within the company. Especially the diversification of the IT branch makes the task of recruiting new employees more demanding. Last year we hired 30 new permanent employees from outside of Veikkaus.

The personnel expenses totalled EUR 16.6 million in 2002; in 2001 they were EUR 16.4 million. EUR 12.8 million were paid out as salaries and wages, which is ca. 5% more than in 2001.



## CONTINUOUS RESEARCH AND PRODUCT DEVELOPMENT

Veikkaus has long been in the vanguard of the technology and product development in the gaming world. Veikkaus wants to continue to provide gaming services that can compete with the gaming services offered from elsewhere. There is a tendency in the gaming market towards games with a faster pace. In the future, the games may be played more often through wireless terminals, which make it possible for the players to participate irrespective of place. Real-time playing adds to the excitement of, e.g., watching sports on the home TV-set or on the spot.

Our games selection is one of the widest in the world as it is. In addition to creating new products, a core issue in our product development is the development of existing games and sales channels.

In 2002, we made various changes to the games of skill. Betting with fixed odds was introduced in Result Odds Betting and Winner Odds Betting. V75 Off-track Horse Betting and Football Pools were also renewed, with the introduction of Extrapots. During the World Cup in Football, the players on the Internet had the opportunity to bet on so-called single and double objects for the first time.

In the games of chance, the most important event of the year was the launch of the new game Keno in April. The players adopted Keno imme-



*The Tarvainens lead a busy life. But occasionally, they enjoy watching TV together. One of their favourites is Around the World. Dad brings home the game slip and the guessing game begins. Ten-year-old Milla believes they can win: "Dad's mate once got a hundred with only five euros."*

diately as their new favourite, which proved that Veikkaus' estimations of how the consumers' needs have changed were correct: they want even the games of chance to have a faster pace. In the instant games group, Luontoarpa (Nature) Instant was reformed: the number of prize tiers was increased and the odds of winning were improved.

After eighteen months of development work, Veikkaus introduced a new Internet gaming system OnNet2 in February 2002. This new-generation gaming platform allows fast-paced betting games during the events wagered on. The reform makes it possible to increase the capacity of the system flexibly as the number of players grows.

In 2002, Veikkaus reinforced its cooperation with its strategic partners, e.g. AlmaMedia, Nordea, Sonera, Rautakirja and Channel Four Finland. The purpose of the partnerships is to find new business ideas and to create solutions of product and technology development that benefit both parties.

A new type of international cooperation was initiated as Veikkaus sold the licence to use its Internet gaming system to the Dutch National Lottery DeLotto. The contract also covers cooperation in the development of the Internet gaming operations.

As a holder of 10% of the shares of the Finnish Sports TV Ltd., Veikkaus was involved in the digital TV broadcasts right from the beginning. In May, we introduced a new way of playing the Lotto through digital TV. The interactive digital broadcasts open new opportunities of product development, especially in betting games.

Veikkaus' research operations centre on new mobile terminals, digital TV and the new forms of games they make available. Veikkaus follows actively the development of the various technologies and works in close cooperation with, e.g., universities. Veikkaus, The University of Tampere and Tampere University of Technology have established a professorship of interactive Web services which provides us with information of the latest know-how in the field.

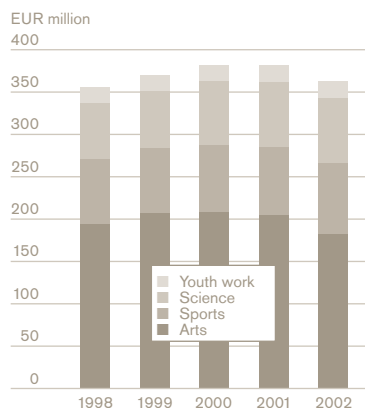
## FINNS ALWAYS WIN

Veikkaus has a responsible and active role in Finnish society. The slogan "Finns always win" crystallises the purpose and justification of our lottery. Rather than flowing out of Finland, the Euros spent on Veikkaus' games add to the welfare of Finns.

Veikkaus proceeds covered over 60% of the state's financial support to arts, sports, science and youth work in 2002. Veikkaus returned EUR 355.6 million to the Ministry of Education to be distributed to the beneficiaries in Finnish society.

The players of Veikkaus' games are the biggest funding group of our national culture. People play our games when they want to spice up their lives with entertainment, excitement and dreams. Besides the joy of gaming, Veikkaus' players can feel good, knowing that the Euros they spend are used to improve the Finnish quality of life. A Euro spent is thus a Euro gained in Veikkaus' games.

Share of Veikkaus' funds  
1998–2002



# INCOME STATEMENT

1 January – 31 December 2002 and 1 January – 31 December 2001  
(EUR thousand)

	2002		2001	
<b>Turnover</b>		<b>1,089,558</b>		<b>1,065,857</b>
Other operating income				
Income from publishing	4,144		6,816	
Other income	<u>433</u>	4,577	<u>438</u>	7,254
Prizes and lottery tax		577,359		558,407
Raw material and services				
Retail commissions	74,373		74,875	
Play slips and lottery tickets	8,508		7,684	
Drawing expenses, result service	6,496		5,860	
Game event cooperation	9,106		8,869	
Product advertising	14,219		12,690	
Communications	472		389	
Costs of publishing	<u>2,644</u>	115,818	<u>5,159</u>	115,526
		400,958		399,179
Personnel expenses				
Salaries and remunerations	12,807		12,165	
Indirect employee costs				
Pension expenses	3,068		3,321	
Other indirect employee costs	<u>772</u>	16,646	<u>867</u>	16,353
Depreciations and write-downs				
Planned depreciations		9,152		8,895
Other operating expenses		<u>27,648</u>		<u>24,684</u>
<b>Operating profit</b>		<b>347,512</b>		<b>349,247</b>
Financial income and expenses				
Interest income and other financial income	4,110		6,010	
Interest expenses and other financial expensest	<u>115</u>	3,995	<u>92</u>	5,918
<b>Profit before extraordinary items</b>		<b>351,507</b>		<b>355,165</b>
Extraordinary items				
Extraordinary income		<u>2,453</u>		<u>0</u>
<b>Profit before appropriations and taxes</b>		<b>353,960</b>		<b>355,165</b>
Appropriations				
Change in depreciation reserve		3,217		6,177
Change in untaxed reserves				15,641
Direct taxes		<u>-33</u>		<u>-5</u>
<b>Profit for the financial year</b>		<b>357,209</b>		<b>376,989</b>

## TURNOVER SPECIFIED BY GAME

(EUR thousand)

	2002		2001	
	Turnover	Percentage of turnover	Turnover	Percentage of turnover
Lotto	394,559	36.2	404,877	38.0
Viking Lotto	65,598	6.0	68,710	6.4
Football Pools	55,218	5.1	60,501	5.7
V75 off-track horse betting	28,606	2.6	31,900	3.0
V5 off-track horse betting	24,494	2.2	27,459	2.6
Fixed Odds Betting	61,572	5.7	73,175	6.9
Result Odds Betting	121,303	11.1	122,953	11.5
Winner Odds Betting	10,792	1.0	22,972	2.2
Keno	103,528	9.5	-	-
Joker	71,286	6.5	76,070	7.1
Spede's TV games	4,798	0.4	11,284	1.1
Bingolotto	187	0.0	753	0.1
Maailman Ympäri (Around the World)	3,604	0.3	4,880	0.5
Ässä Instant	54,064	5.0	60,139	5.6
Casino Instant	54,422	5.0	74,241	7.0
Luontoarpa (Nature) Instant	6,360	0.6	6,610	0.6
Afrikan Tähti (African Star) Instant	-18	0.0	4,557	0.4
Special Instant	4,229	0.4	3,131	0.3
Onnenvuosi (Lucky Year) Instant	2,230	0.2	5,100	0.5
Onnensanat (Lucky Words) Instant	22,724	2.1	6,545	0.6
<b>Total</b>	<b>1,089,558</b>	<b>100.0</b>	<b>1,065,857</b>	<b>100.0</b>

## TURNOVER BY GAMES GROUP

(EUR thousand)

	2002	2001	Change	Change in %
Lotto games	460,157	473,587	-13,430	-2.8
Games of skill	301,986	338,960	-36,974	-10.9
Other online games	183,403	92,987	90,416	97.2
Instant games	144,012	160,323	-16,311	-10.2
<b>Total</b>	<b>1,089,558</b>	<b>1,065,857</b>	<b>23,701</b>	<b>2.2</b>



## MANAGEMENT

Veikkaus' supreme management body is the General Meeting that elects the Supervisory Board and the Board of Directors for a two-year period. The licence to operate lottery and betting games is granted by the Council of State, and the operations are controlled by the Ministry of the Interior.

Veikkaus' tasks and responsibilities are regulated by the law on corporate companies. The Board of Directors establishes, inter alia, the strategic guidelines of the com-

pany, as well as the core investments, and accepts the annual operation plan and budget. It also appoints the CEO and the other directors, and makes decisions on their salaries and other benefits.

Veikkaus' Supervisory Board controls the management of the company by the Board of Directors and the CEO, and issues a statement on the financial statement as well as on the auditors' report to the General Meeting.

### Board of Directors

**Juha Niemelä**, Chairman

President and CEO, UPM-Kymmene

**Heikki Lehmusto**, Vice Chairman

**Jussi Isotalo**, Executive Vice President of Oy Veikkaus Ab

**Ari Lahti**, Managing Director of ICECAPITAL Securities Ltd.

**Raija Mattila**, Head of the Arts and Cultural Heritage Division of the Finnish Ministry of Education

**Risto Nieminen**, Chief Executive Officer, Oy Veikkaus Ab

**Leena Paananen**, Managing Director of Salomaa Group Ltd.

**Leena Ryyänen**, Managing Director, SBS Finland Oy

**Pirkko Peltomo**, Member of Parliament

**Kirsi Piha**, Member of Parliament

**Pauli Saapunki**, Member of Parliament

**Irja Tulonen**, Member of Parliament

**Ulla-Maj Wideroos**, Member of Parliament

Personnel representative

**Teijo Loikkanen**, IT Planner

Deputy personnel representative

**Riitta Nissi**, Communications Manager

### Supervisory Board

**Ilkka Kanerva**, Chairman, Member of Parliament

**Matti Saarinen**, Vice Chairman, Member of Parliament

**Sirkka-Liisa Anttila**, First Deputy Speaker of the Parliament

**Jukka Gustafsson**, Member of Parliament

**Susanna Huovinen**, Member of Parliament

**Matti Huutola**, Member of Parliament

**Liisa Hyssälä**, Member of Parliament

**Jari Leppä**, Member of Parliament

### Supervisors

**Matti Bäckman**, Chief Police Inspector

**Aulis Gerlander**, Senior Adviser, Legal Affairs

**Hannele Juusela**, Adviser

**Seppo Juvonen**, Inspector General of the Police

**Leena Piipponen**, Chief Superintendent

**Reijo Pöyhönen**, Inspector General of the Police

**Rauno Sintonen**, Deputy Police Chief

**Kaija Uusisilta**, Chief Information Officer for the Police



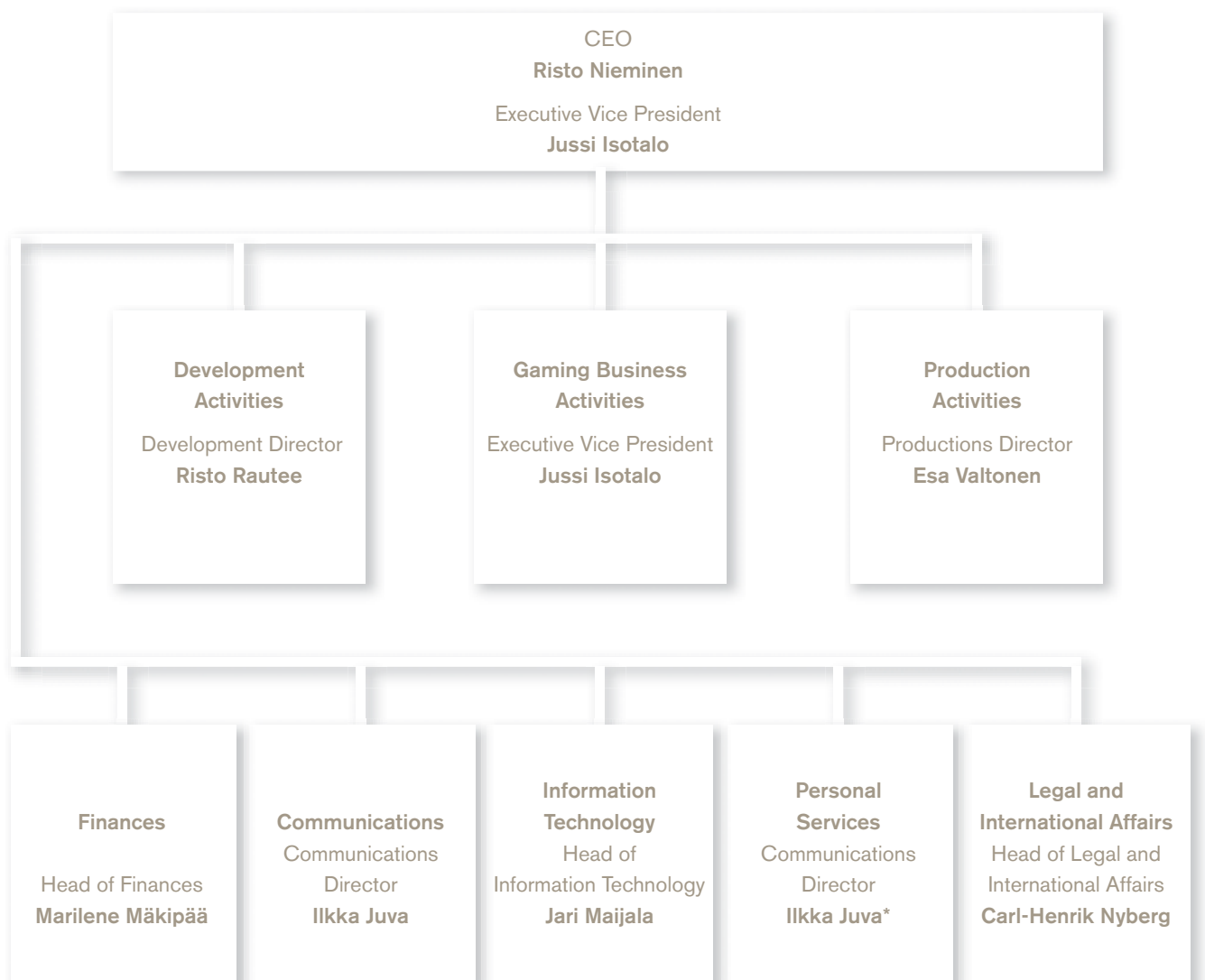
## EXECUTIVE TEAM



**Risto Nieminen**, CEO  
**Jussi Isotalo**, Executive Vice President  
**Risto Ikäheimo**, Director  
**Ilkka Juva**, Communications Director  
**Jari Majjala**, Head of Information Technology  
**Mira Mäkipää**, Head of Finances  
**Carl-Henrik Nyberg**, Head of International and Legal Affairs  
**Risto Rautee**, Development Director  
**Esa Valtonen**, Productions Director



# ORGANISATION



\* As Risto Ikäheimo works on a temporary special assignment.



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