The HYY Group's financial result for 2004 will be made public in March 2005. The 2004 Annual Report will be completed in May 2005.

The photos in the Annual Report were taken by HYY Group staff using handy Lomo pocket camera. We wanted to show the types of work done in the HYY Group.

Contents

The HYY Group

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

The HYY Group's parent corporation is the Real Estate Funds of HYY (Student Union of the University of Helsinki), which owns the whole HYY Group subgroup and the majority of KILROY, travels International A/S' subgroup.

The HYY Group's objective

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

The Group's business operations, solvency and profitability must safeguard the Student Union's
- independent and unaffiliated position
- opportunities to realize its ideals and serve its members.

Another basis for business operations may also be the development and maintenance of essential services for the members of the Student Union if this way better benefits can be achieved compared with the open market.

The HYY Group's values

Humility before the principles and wishes of the Group's owner when these principles and wishes represent the views of the majority of the legally elected representatives.

Long-term approach Our aim is to be successful in the long run. We are moderate in both the setting of objectives and the taking of risks. We accept that business operations involve the chance of failure. We learn from our mistakes.

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

Openness Every member of the working community has the right – and the obligation – to access the information he or she needs. We maintain open and equitable discussions. We release truthful information to the public.

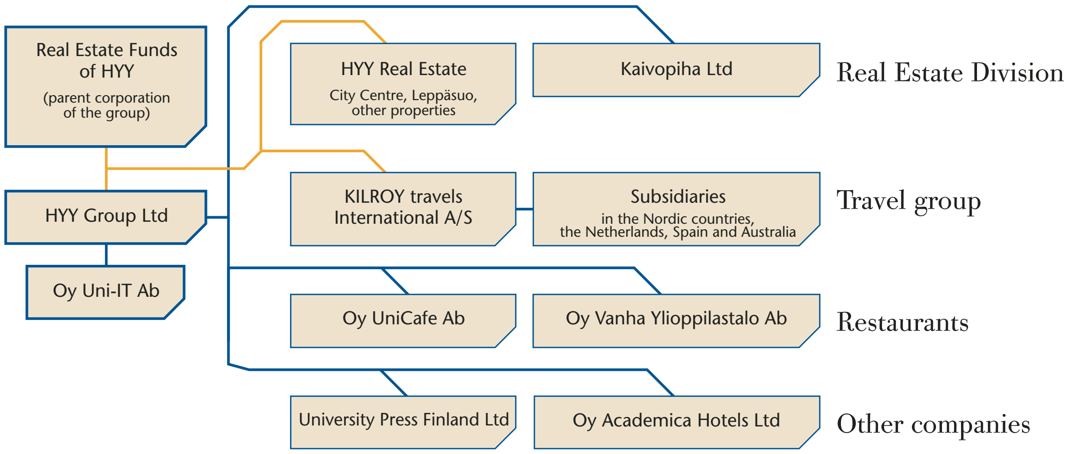
Good conscience in all matters. The Group does not violate societal regulations or good codes of conduct.

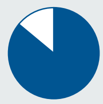
The HYY Group
Net sales EUR 197 million
Personnel 708 (average for the year)

Introduction to the HYY Group's operations

	Operations	Net Sales
Real Estate	***HYY Real Estate*** acts as a commercial property entrepreneur, keeping its eye on the long term by making sustainable and profitable investments in real estate, and offers activity and association premises and property services to the Student Union.	EUR 12 million
	Kaivopiha Ltd manages, rents and maintains the properties of the Student Union.	
Travel	***KILROY Individual Travel*** offers individual travel services to locations all over world primarily to youth, students and the young at heart in Northern Europe.	EUR 170 million
	KILROY Group Travel offers group travel services to selected locations in Europe and elsewhere for youth and students in the Nordic countries who are travelling for educational, cultural, sports and other such purposes.	
	MyPlanet offers trips to Australia, New Zealand, Canada and the United States to MyPlanet friendship association members of all ages in Scandinavia.	
Restaurants	***Oy UniCafe Ab*** offers lunch, café and festive services, primarily to university and vocational polytechnic students and staff. The chain has 24 restaurants in the Greater Helsinki area. Oy UniCafe Ab is also responsible for the UniCard smart card and loyal customer system.	EUR 11 million
	Oy Vanha Ylioppilastalo Ab offers a wide range of restaurant, festive and event services at the Old Student House in Helsinki. Everyday meeting places are Keittiö lunch restaurant, Kuppila and summer terrace.	EUR 2.6 million
Other Companies	***University Press Finland Ltd*** publishes literature on the humanities, philosophy, social sciences and technology.	EUR 0.7 million
	Oy Academica Hotels Ltd is an environmentally friendly summer hotel with over 300 rooms. Located in Kamppi, Helsinki.	EUR 0.7 million

Organization 1 January 2004



*Personnel**	*Events in 2003*	
10	***HYY Real Estate*** achieved a good result in a tough market. The renovation of Building C of Domus Academica began. HYY Real Estate ranked among the top two companies in the Finnish Institute for Real Estate Economics' customer satisfaction survey for the third time.	*Share of the Group's net sales*  *6%*
489	At the end of 2003, ***KILROY Individual Travel*** was divided into two customer service units: ***KILROY WEB*** focuses on travel within Europe; in its service provision, it relies on the Internet and self-service. ***KILROY Explorer*** and its network of business locations focuses on travel outside Europe requiring high-quality personal service. Service outlets were established in Bangkok and Sydney. ***KILROY Group Travel*** started organizing and selling group skiing trips in Denmark by acquiring the operations of Peer Gynt ApS. ***MyPlanet*** established a subsidiary and a MyPlanet friendship society in Australia in summer 2003. MyPlanet acquired a third of the shares outstanding in Bentours Pty Ltd. The company is the Australian market leader in trips to Scandinavia.	*Share of the Group's net sales*  *86%*
165	***UniCafe*** celebrated its 50th anniversary. The number of customers remained at the previous year's level. Over 2 million lunches were sold. In the autumn, the Gustus&Vera wine bar and UniCafe Palmenia were opened.	*Share of the Group's net sales*  *7%*
18	***Oy Vanha Ylioppilastalo Ab*** Extensive kitchen renovation works were completed. A new lunch restaurant was opened. The business concept was divided into three distinct elements: festive services, everyday restaurants and clubs.	
4	***University Press Finland Ltd*** published its first e-book. The major printed publications were a Finnish translation of a biography of William Shakespeare and Ympäristön tila ja suojelu Suomessa (The State and the Protection of the Environment in Finland).	*Share of the Group's net sales*  *1%*
3	***Oy Academica Hotels Ltd*** Plans for the expansion of the hostel got under way. Sales efficiency was upgraded by buying new software and joining new online booking channels.	

*average for the year




Review by the CEO

Last year, the HYY Group performed well in Finland. The objectives set for the year were achieved. Earnings were 12 per cent higher than in the previous year. However, there are great differences between the Finnish companies, and the good result achieved in Finland is based largely on the solid earnings of the Real Estate division.

The KILROY travels subgroup fell short of its objectives and showed a loss for the first time in its history. The HYY Group's profit before taxes and minority interest was about EUR 4 million. On the whole, we neither reached the earnings target set for 2003 nor the earnings level of the previous year.

Properties as the engine of earnings

Last year, rental operations in the real estate division suffered from a very difficult market situation. The vacancy rate of office properties grew even in the heart of Helsinki and rent levels declined in newly rented premises. Thanks to its future-oriented operating method, Real Estate achieved its objectives excellently – and towards the end of the year, it went the extra mile and bettered the previous year's record earnings.

After summer 2003, UniCafe's earnings looked very poor, in spite of the price increases in August. Consequently, UniCafe began to reassess all its functions in the autumn. Fortunately customers have not turned their backs on UniCafe – we sold as many lunches as we did in the previous year.

In spite of the changes that began in the autumn, Oy UniCafe Ab did not reach its objectives and ended up showing a loss. Restaurant Vanha also failed to reach its target and its result was in the red. Of the other companies, Academica Hotels continued to do well. As a company, University Press Finland is financially sound.

2003 was the third difficult year running for the entire travel industry. The price war continued. It was started up by lowcost carriers, especially in Europe, and was aggressively responded to by traditional air carriers. Market prices continued to fall and profitability weakened. In addition, the recovery of the Western European economy was slower than anticipated. The SARS epidemic and the war in Iraq caused global market disturbances in the first half of 2003.

The KILROY travels subgroup's net sales declined compared with the previous year. The Individual Travel business unit lost a significant part of its market share, primarily to low cost airlines in internal European traffic, but retained its market share in travel to non-European destinations. Both Group Travel and MyPlanet have been consistently profitable and successful. Group Travel focuses on school classes and students and MyPlanet is specialized in Friendship Association trips to Australia-New Zealand and Canada-the United States. The subgroup's result fell short of the target and was in the red, but was acceptable considering the conditions in the field of business and when compared with those of other players.

Outlook for the 2004 financial year

In 2004, the Real Estate rental operations are expected to match the excellent result achieved in 2003. The market outlook has not improved, and thus 2004 will be a highly challenging year for Real Estate.

The restaurant operations of UniCafe and Vanha are expected to be in the black in line with their earnings

targets. UniCafe still seeks customer volume growth from the educational segment in the Greater Helsinki area. The positive earnings trend of the other companies (Academica Hotels and University Press Finland) is expected to continue.

Uncertainty is continuing in KILROY's markets in 2004 as the economic downswing holds sway. However, signs of a turn for the better are evident in the market. Due to the restructuring of KILROY Individual Travel's business model, the entire Group's net sales will not see growth in 2004, even though growth is expected in Group Travel and MyPlanet. In the next few years, KILROY travels will focus on the full-scale harnessing of completed investments and the strong improvement of profitability. It is anticipated that KILROY travels will reach a significant profit in 2004.

HYY Group's way of working

At the HYY Group, operations are also assessed from the viewpoint of societal responsibility. Issues pertaining to financial, social and environmental responsibility are measured using various indicators. A working group was appointed within the Group in autumn 2003 to develop new indicators and reporting. One of its aims is to draft a separate societal responsibility report in spring 2005.

Societal responsibility has always been an important part of the Group's actual operations. The only difference is that the current terminology is new. During the last decade, reporting and monitoring focused on environmental issues. Traditionally, financial responsibility issues have been measured using various key indicators. Social responsibility in turn has always been the foundation of the operations of the Student Union and the companies it owns. One of the bases of business operations by the Student Union is to take care of the general well-being of its customers, a great many of whom are owner-customers (=members of the Student Union). Making the everyday lives of our members easier is part of our societal mission.

An organization such as the HYY Group, which is owned by a student union, can attend to its societal responsibilities with greater ease than is the case with many large multinational Groups. At the HYY Group, ownership and customership are one and the same.

In our view, societally responsible operations comprise an investment in the future. Shouldering our responsibilities is also part of the company's risk management. For this reason, it is part of the company's management systems. These days, no company can afford to neglect to the impacts of its actions and choices on its operating environment.

Acknowledgement

On behalf of myself and the executive management, I would like to thank our customers for the confidence they have shown in us and our personnel for a job well done in 2003.

Linnea Meder

The HYY Group
has, in spite of fluctuations in its earnings, been able to provide steady support to the operations of its owner, the Student Union, over the long term. A third of the Student Union's activities are funded with membership fees and the remainder from the capital in the Student Union's contingency fund, which is enlarged by dividends from the HYY Group.

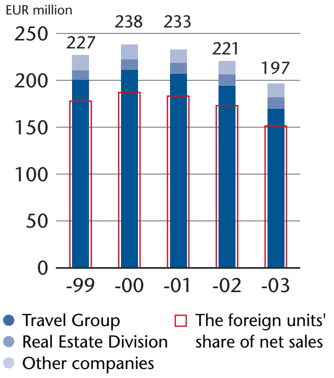
Key indicators 1999–2003

		1999	2000	2001	2002	**2003**
Net sales	EUR million	226.8	238.3	232.9	220.8	**196.7**
Change	%	37.3	5.1	-2.3	-5.2	**-10.9**
Personnel costs	EUR million	23.9	25.7	28.1	27.5	**25.9**
Personnel costs as a share of net sales	%	10.5	10.8	12.1	12.5	**13.1**
Profit before extraordinary items and taxes	EUR million	6.5	6.5	6.3	5.3	**4.0**
Gross investments	EUR million	14.8	6.8	7.3	4.0	**5.9**
Gross investments as a share of net sales	%	6.5	2.9	3.1	1.8	**2.9**
Net investments	EUR million	13.4	5.5	6.1	3.7	**4.7**
Total assets	EUR million	91.1	96.6	94.0	87.4	**80.4**
Shareholders' equity	EUR million	12.1	13.6	13.4	15.0	**15.6**
Fixed assets	EUR million	37.0	38.6	39.8	37.6	**38.0**
Liquid funds*	EUR million	45.8	48.1	45.4	40.8	**32.5**
Net debts	EUR million	-3.5	-6.1	-3.0	-2.5	**3.6**
Payment of dividends to minority shareholders	EUR million	0.4	0.3	0.4	0.0	**1.2**
Distribution of profits to the Student Union	EUR million	2.3	2.3	2.4	2.4	**2.4**
Return on investment excluding capital gains	%	21.0	18.8	19.5	16.0	**12.9**
Return on investment including capital gains	%	22.0	20.2	19.5	16.0	**12.9**
Return on equity excluding capital gains	%	28.9	25.8	15.9	20.7	**15.7**
Return on equity including capital gains	%	31.4	28.9	15.9	20.7	**15.7**
Equity ratio at book value	%	23.9	25.9	26.4	30.6	**29.9**
Equity ratio including potential revaluation of land areas	%	50.0	50.3	51.3	54.6	**54.7**
Return on equity (initial yield) if the revaluation of land is realized	%	10.6	10.0	10.2	8.4	**7.0**

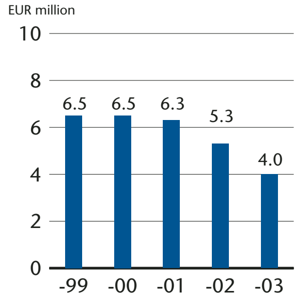
* cash assets, bank accounts and current highly liquid investments that can be converted quickly to cash and which do not include a major risk of a change in value (Public company financial statement model / KHT 1998 pg. 28)

The formulas for key indicators are presented on page 59.

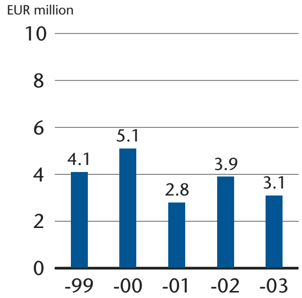
Net sales



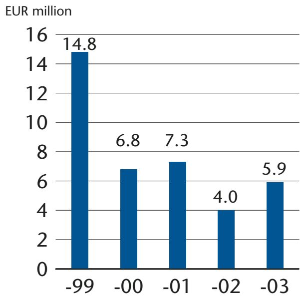
Profit before taxes and extraordinary items



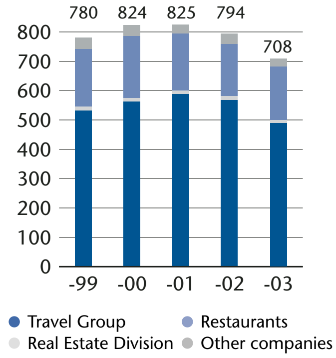
Overall result



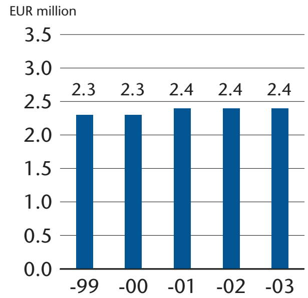
Gross investments



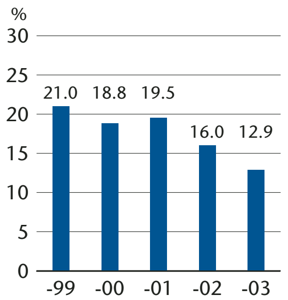
Average number of personnel by division per year



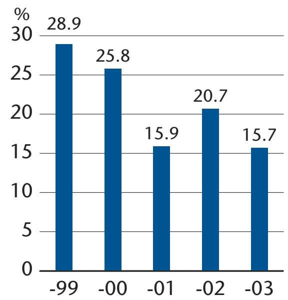
Dividends from the HYY Group to the Student Union's contigency fund



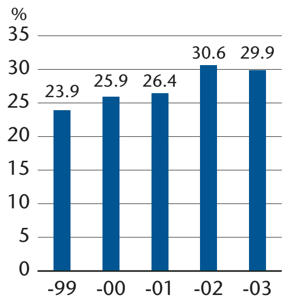
Return on investment, %, exclusive of capital gains from sales of investments



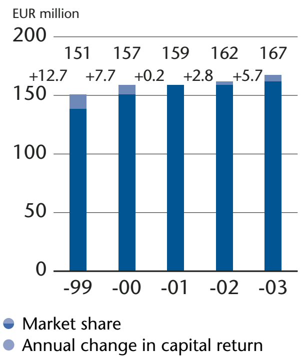
Return on equity, %, exclusive of capital gains from sales of investments



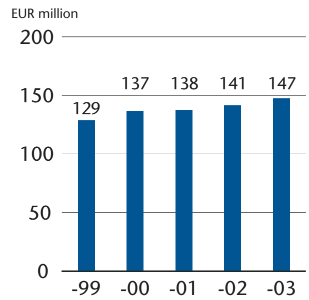
Equity ratio, %, at book values



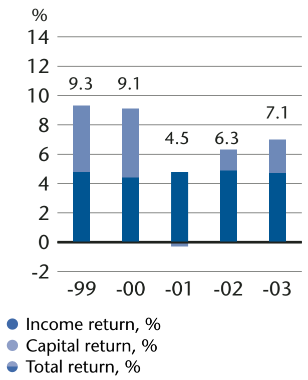
Market value of HYY Real Estate and annual change in capital return

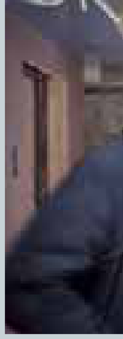
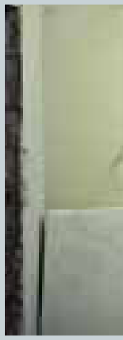


Difference between the market values and book values of the fixed assets in the balance sheet (real estate)



Total return on HYY Real Estate, %



Real Estate

The most significant property owned by HYY Real Estate is the City Centre Property, which is located in the heart of Helsinki. It comprises the Kaivopiha Commercial Building and the adjacent premises in the Old Student House and New Student House that are used by the Student Union itself. The HYY Group has a total of about 32,000 m² of leasable commercial and office premises in the Old Student House, the New Student House, Kaivotalo and the City and Hansa Buildings. These properties are a key element in the unique identity of the Helsinki city centre and part of the city's service, culture and leisure hub.

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

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

Business environment

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

In the real estate sector, the consolidation of holdings and of other property services in general has progressed apace in recent years. At the same time, the players have become specialized, a great many acquisitions have been consummated and service portfolios have broadened. This trend has been fed by the capital-intensiveness of the business, the partly incomplete development of investment tools and changes in legislation.

In step with this trend, the real estate business has, even in the general market, changed at a rather rapid clip from traditional ownership, with the same organization or family holding on to a property over generations, to a profit-oriented business. Even the State of Finland – in the form of Senate Properties and the property investment companies it owns – has set clear objectives for the capital return ratios of its property investment activities.

HYY Real Estate – develops and serves

In effect, the markets have followed the property business organization method the HYY Group adopted over 20 years ago.

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

Scope and profitability of operations

In 2003, HYY Real Estate had net sales of EUR 12 million, that is, as much as in 2002. Return on investment was very good, 21,7 per cent, and rental earnings increased.

In 2003, the trend in the rental market also continued to weaken in the market segment comprising the heart of Helsinki. The vacancy rate rose to almost six per cent in the centre of Helsinki and in the Greater Helsinki area, while the actual amount of space on offer was even higher. In certain areas outside the heart of Helsinki, close to one-fifth of all office premises stood vacant.

The paid occupancy rate of HYY Real Estate was 97.5 per cent in 2003, while it was 98.3 per cent in the previous year. The occupancy rate remained high. The slight decline was due to the termination of certain individual office premises.

Residence rentals to members of the Student Union of the University of Helsinki performed as usual. The average occupancy rate of the residences was 96 per cent. It was exceptionally low because of the renovation of one building, the C-house.

Investments and development

Investment needs in the development of HYY Real Estate are significantly higher than in ordinary office properties. The amount of maintenance and replacement investments made in commercial properties in the heart of Helsinki is many times higher compared with single-tenant properties located outside the heart of Helsinki. The high running expenses are due to the fact that they are located in a very hectic milieu. For example, about 30,000 people pass through Kaivopiha daily.

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

In 2003, property investments amounted to EUR 0.9 million and primarily comprised replacement investments. The largest project started up in 2003 was the refurbishing of Building C of Domus Academica. During the refurbishing the building will be modernized into a modern student residence. The works will be completed such that the building can be used as a summer hotel in the summer of 2004 and from the beginning of




September as a student residence; in future, it will focus on serving new students.

Indoor renovation works were started up and implemented in the offices of the Kaivopiha Commercial Building, thanks to which their usability and competitiveness will be significantly improved.

Ongoing development sites include the new commercial premises being planned under Ylioppilasaukio square, potential cooperation with the city and neighbouring properties to develop underground parking in the heart of Helsinki, and the Leppätalo Building development project in association with the Helsinki School of Economics and Business Administration.

Building permit planning for an underground business premises extension will be supplemented in spring 2004. At the same time, the potential implementation of a customer connection to the new parking facility will be taken into consideration.

The Leppätalo Building project progressed into the zoning stage, as planned. Premises that will be used by HYY and the Helsinki School of Economics and Business Administration have been planned for the building.

Taking part in the field's development

HYY Real Estate is participating in numerous projects aiming to develop the property business in association with the Finnish Institute for Real Estate Economics and major Finnish corporations owning real estate. In the customer satisfaction benchmarking project of the real estate sector, the division was among the top two for the third time running. This study involves about 20 real estate owners.

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

Near-term outlook

In 2004, HYY Real Estate aims to achieve net sales of

Key indicators for the Real Estate Division rental activities

	2003	2002
Net sales, EUR million	**12.0**	12.2
Profit before taxes and extraordinary items, EUR million	**5.4**	5.3
Invested capital, EUR million	**27.6**	26.3
Return on investment, %	**21.7**	23.0
Gross investments, EUR million	**2.0**	0.6
Average personnel	**10**	12

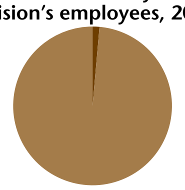
EUR 12 million in its rental operations and maintain a good level of profitability. Market changes in long-term rental operations typically become apparent slowly due to the long duration of agreements, and no rapid changes are expected in the market because of the stable situation.

However, the competition situation in the centre of Helsinki has become extremely tight, especially in office space leasing. The supply will grow, such as due to new construction in Kamppi and the City Center as well as the refurbishing of the Fennia quarter. Competition is further stimulated by the dynamic marketing of various business centres outside the city centre. In addition, it has been assessed that the weak demand situation will continue in the case of office premises and that the number of vacant premises will increase slightly in the Greater Helsinki area.

HYY Real Estate aims to meet tightening competition by developing its own properties in line with the expectations of its customer base and consumers. As the market situation deteriorates, profitability can be maintained by dimensioning and selecting investments properly, appropriate scheduling and focusing on the sustained management of customer relationships. Flexibility in agreement techniques and spatial arrangements will also be emphasized in the maintenance of existing rental agreements. Maintaining the currently excellent level of profitability and return on investment is, to the say the least, an extremely difficult task in a weakening market.

HYY Real Estate's main task is to maintain the value of HYY's property assets by renting out and developing the properties in a financially profitable manner. HYY Real Estate is a property entrepreneur that operates with an eye on continuous profits in the long term.

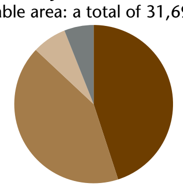
Share of the entire Group's employees accounted for by the division's employees, 2003



- Real Estate Division 10
- Group 708

Leasable area in the City Centre Property by type of facility 31 Dec. 2003

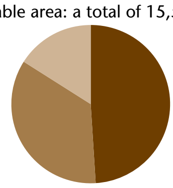
Leasable area: a total of 31,693 m²



- Commercial premises 45%
- Office premises 42%
- Storage 7%
- Other 6%

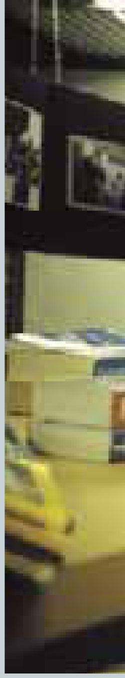
Leasable area in the Leppäsuo Property by type of facility 31 Dec. 2003

Leasable area: a total of 15,544 m²



- Residential 49%
- Business premises 35%
- Library 16%



Travel

The parent company of the KILROY travels Group is the Danish KILROY travels International A/S, in which the Real Estate of HYY owns over half of the shares. The Group's parent company is based in Copenhagen, Denmark, and owns outright its sales companies in all the Nordic countries, the Netherlands and Spain. The parent company of the MyPlanet subgroup, MyPlanet International A/S, is located in Holstebro, Denmark, and owns outright its sales companies in Denmark, Sweden and Norway – and, from summer 2003 onwards, the Australian sales company as well.

Of the net sales of the KILROY travels Group, about EUR 170 million, over half come from travel services offered to individual KILROY customers (Individual Travel), about one-fifth from group trips (Group Travel) and about one-quarter from services sold to members of MyPlanet's Scandinavian friendship societies.

Individual Travel's main clientele comprises 16 to 32 year-olds who are typically students or entitled to youth-priced tickets. Traditionally, KILROY has offered SATA flight tickets to this target group. SATA tickets are very competitive, providing the flexibility of business class tickets at lower than economy class prices. SATA tickets are still accepted by dozens of airlines the world over. These tickets have become less significant following the rise of discount flights within Europe, but remain a strong competitive advantage in WorldAround/Explorer trips.

Together with leading airline companies KILROY has succeeded to develop flight products to replace SATA-tickets.

At the end of 2003, KILROY thoroughly overhauled Individual Travel's business model. Its business operations were divided into two units: the Web Europe unit, which focuses largely on sales of short-haul flight tickets and related travel services, and the Explorer/World-Around unit, which specializes in sales of customized products requiring personal service. Web Europe's sales were transferred solely onto the Internet. The Explorer/WA unit's customer contacts are also primarily made on the Internet, but the actual deal is most often made at one of the agencies or over the phone, where customers are served by staff who are well-versed in challenging travel services.

A second transformation in Individual Travel was also prepared in 2003 and it was carried out in the first months of 2004. While students and youth will remain the main customer group, the target group is being expanded to serve the "Young at Heart" whose travel requirements and culture match those of KILROY's traditional customer group.

After Individual Travel refocused on online sales, began to fully utilize the major IT investments carried out in recent years, and streamlined its management, administration and operating structure, its number of

KILROY – taking you to the world

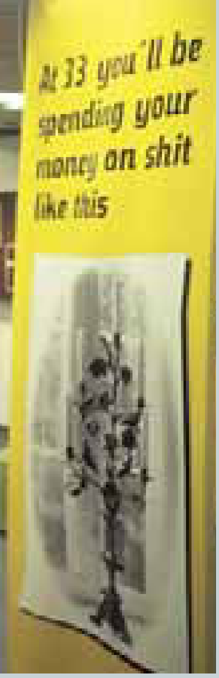
employees was reduced by about one-third. The number of business locations also decreased. This was a market-driven change, as the role played by online sales has grown very rapidly during the past two years in price-sensitive products for individual customers. Such products include internal European flights, where competition has heated up after low cost carriers muscled into the market. In this business area, only online sales can be profitable.

In the case of the demanding travel products sold by Individual Travel, which hinge on the specialist expertise of the staff, or the operations of Group Travel and MyPlanet, e-commerce still does not play a key role during the actual transaction. In these segments, the Internet is a marketing channel and a source of information. However, it is important to offer up-to-date online services in these segments, too – it is of key importance in forging customer contacts.

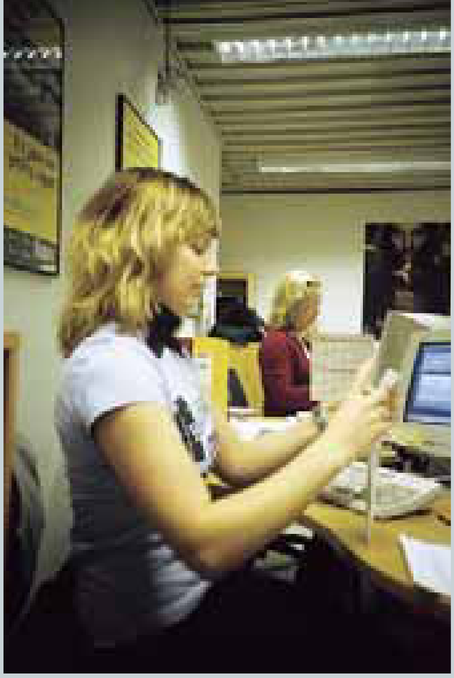
The share of net sales accounted for by short-haul flight tickets sold with no extra services is sliding. Demanding travel and added value services, on the other hand, are growing. These services include hotels, car rental, adventure trips and other supplementary travel-related services.

KILROY Group Travel's main market area is still Denmark, which generates the majority of the net sales of group travel. Group travel operations are very well established in Denmark, where the state provides substantial support to foreign study trips by school classes. Group Travel is the market leader by a considerable margin in Danish group trips made by upper secondary schools, high schools and universities. KILROY's business model has great growth potential in the other Nordic countries. Accordingly, major market outlays were targeted at these countries in 2003, consciously burdening the result in the short term. In 2003, an acquisition was made in Denmark, adding ski trips – from Denmark to Austria and Norway, for the most part – to KILROY's range of group travel services.

MyPlanet's customers are mainly 35 to 65 year-old adults who are well educated, have good incomes and are interested in the culture of the destination country. Each customer is a member of an Australia-New Zealand or Canada-United States MyPlanet Friendship society. Membership of these associations entitles one to purchase MyPlanet trips and travel services. MyPlanet operates in Denmark, Norway and Sweden. In 2003, a new sales company was opened in Sydney, Australia, which offers not only local services to customers from Scandinavia, but also travel services to the Nordic countries to Australians. MyPlanet has about 40,000 members and is the market leader in trips to Australia and New Zealand in its business countries.








Business environment

The markets of the travel industry have undergone rapid changes in the past few years. Significant factors impacting on travel have included the global uncertainties caused by international terrorism, the war in Iraq and epidemics as well as the sweeping economic downswing. The strong increase in new low-cost internal European flights offered over the Internet and the sudden change in consumers' purchasing behaviour have tightened competition.

KILROY's main customer groups – students and youth – are not, however, as sensitive to greater market uncertainty as other traveller groups. In addition, KILROY's customers have quickly adopted e-commerce as their own purchasing channel.

As competition heats up, travel agencies are forced to focus on fee-charging value-added services and more efficient service systems. Thanks to its own flight ticket concepts, the structure of its sales and its advanced online sales channel, KILROY is well poised to prosper even as the industry undergoes structural changes.

Scope and profitability of operations

The weakening of the market situation in 2003 cut into KILROY's net sales, which amounted to about EUR 170 million, down 12 per cent compared with 2002. In spite of this, KILROY Individual Travel retained, on average, its market leadership in its own segment in the Nordic countries. KILROY Group Travel and MyPlanet increased their market shares.

The result of operations before taxes was a loss of EUR 0.5 million (result in the previous year: EUR 1.4 million). The actual operational result was positive. In addition to the decline in net sales, the result was weakened by non-recurring expenses related to the changes in Individual Travel's business model – personnel and business location cuts – some of which were made ahead of schedule. However, the actual loss was caused by a non-recurring foreign exchange loss on cash asset investments.

KILROY compensated for the weaker market situation by developing added value services and eliminating expenses in Individual Travel, where sales fell in 2003 and were loss-making. Group Travel's net sales grew

Key indicators for the Travel Group

	2003	2002
Net sales, EUR million	**169.5**	193.8
Profit before taxes and extraordinary items, EUR million	**-0.5**	1.4
Invested capital, EUR million	**14.1**	14.1
Return on investment, %	**-2.3**	10.8
Gross investments, EUR million	**3.0**	2.9
Average personnel	**489**	568

Distribution of employees by country

	2003	2002
Denmark	**227**	262
Norway	**72**	76
Finland	**47**	58
Sweden	**106**	131
Spain	**7**	8
The Netherlands	**26**	34
Australia	**4**	0

significantly and, in spite of market outlays, it achieved a positive result. MyPlanet's net sales grew slightly and its result was good.

Investments and development

Investments in 2003 primarily involved the fine-tuning of the IT system investment serving the entire Group and Individual Travel as well as further investments in Group Travel and MyPlanet. Investments also include the goodwill of the ski trip operations acquired for Group Travel at the beginning of 2003.

In the next few years, KILROY travels will focus on the full-scale utilization of the completed investments and the vigorous improvement of profitability. KILROY and its main owners will nevertheless continue to participate actively in the consolidation of the travel industry and the opportunities opened up by the challenging market situation.

Near-term outlook

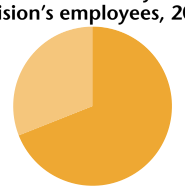
Uncertainty will continue in KILROY's markets in 2004 as the economic downswing continues. However, signs of a turn for the better in the market are in evidence.

Due to the change in KILROY Individual Travel's business model, the entire Group's net sales will not grow in 2004, even though there will be growth in Group Travel and MyPlanet. All the business units are well-poised to improve their profitability.

Over the long term, KILROY's goal is to continue growing profitably and expand its operations into new market areas in Northern Europe. Awareness of the KILROY brand remains high, as does customer loyalty in its main customer groups, laying a good foundation for success in changing markets as well.

> The KILROY travels Group focuses on providing travel services mainly to youth and young adults – and now to the young at heart, too. KILROY's subgroup, MyPlanet, offers friendship association members of all ages trips to Australia, New Zealand, Canada and the United States.

Share of the entire Group's employees accounted for by the division's employees, 2003



Restaurants

Oy UniCafe Ab

In 2003, UniCafe commemorated 50 years of student meals. The Student Union's restaurant operations began in 1953 with student dining – that was both modest and small-scale compared to the present operations – whose objectives were mainly social. It sought to serve affordable and good lunches.

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

Business environment

UniCafe's most important customer groups are students and university staff. To these groups, the company offers significant financial benefits in daily lunches. The clientele is relatively well established, but sales and the number of people who eat lunch still depend on the market situation. Growth in operations will entail opening new restaurants, while the development of profitability will require the continuous improvement of operational efficiency.

Investment and development

In 2003, UniCafe opened one new restaurant. It had a total of 22 restaurants at the end of last year. Two new restaurants were opened in early 2004. The development of UniCafe's operations follows the basic principles of the development of the University of Helsinki's operations. The bulk of UniCafe's operations comprise student and staff dining, and thus most of the restaurants are located on or close to university campuses. Vocational polytechnics create intriguing market potiential for UniCafe. The company is actively seeking to enter restaurant operations in this segment.

As from the beginning of 2004, UniCafe organized its operations into a separately managed café and lunch unit and a festive services unit. In operational terms, the most important aspect under development during the report year was the optimization of procurements and personnel management. The development measures aim to improve operational efficiency such as by standardizing the operational models of different units and by developing the product range and the use of materials.

Scope and profitability of operations

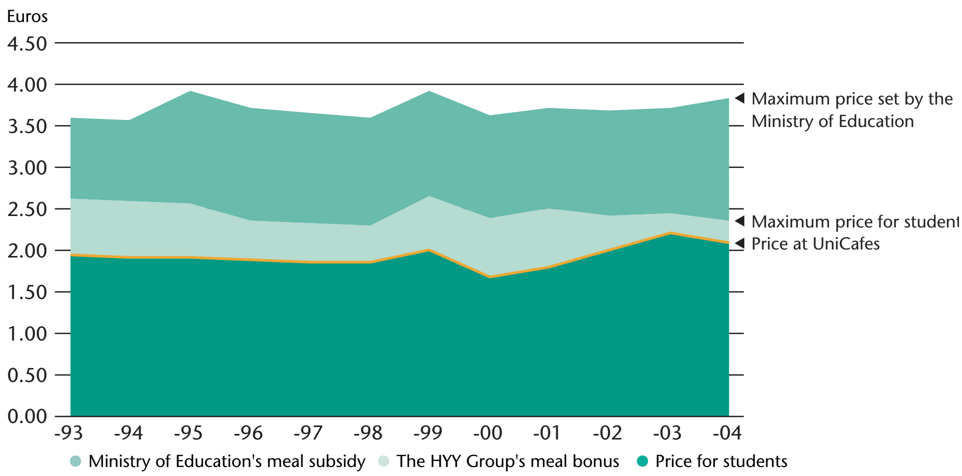
UniCafe's net sales in 2003 amounted to EUR 10.9 million, up 4 per cent on 2002. Sales remained at the same level and about 2.2 million lunches were prepared.

UniCafe – know-how on student meals

Restaurant operations have been in the red for the last four years. The weak profitability has been due to factors such as the increase in general cost levels. In line with the company's principles, price increase pressures have not been transferred directly into the prices of student lunches; rather, systematic efforts have been made to balance them out over the long term.

Oy UniCafe Ab runs restaurants primarily on the premises of the University of Helsinki. Its operations comprise its staff and student restaurants and festive, takeaway and café services. The bulk of restaurant operations comprise serving high-quality and cheap lunches for the owner community.

Trend in the prices of student lunches 1993-2004



Oy Vanha Ylioppilastalo Ab

Oy Vanha Ylioppilastalo Ab concentrates on business activities at the Old Student House in Helsinki. Its business concept includes everyday restaurants, festive services and clubs. The Old Student House is first and foremost a meeting place served by its everyday restaurants: Vanhan Kuppila and the new lunch restaurant Vanhan Keittiö.

The greatest change in restaurant operations was the opening of the Keittiö restaurant in autumn 2003, after the completion of the renovation works. Keittiö is now offering lunch services after a pause of many years. In addition, Keittiö prepares the catering for festive events and serves dinner groups in the traditional way, as a superior and expert festive organizer.

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

As in the previous year, Oy Vanha Ylioppilastalo Ab's net sales in 2003 amounted to EUR 2.6 million. The result for 2003 was a loss. Apart from the internal kitchen renovation works, one of the factors that hindered operations was the continuation of works on Aleksanterinkatu street – during the peak summer season, the works had progressed right up to the Old Student House. Sales on the terrace of the Old Student House also suffered from the works.

In the future, the Old Student House will be upgraded into an even more efficient festive venue and lunch restaurant. After the completion of the kitchen modernization and the works in the House's vicinity, it is expected that 2004 will be a year of rapid growth. Operational efficiency is also expected to improve significantly thanks to the internal changes and the start-up of lunch services.

Key indicators for the Restaurants division

	2003	2002
Net sales, EUR million		
Oy UniCafe Ab	**10.9**	10.5
Oy Vanha Ylioppilastalo Ab	**2.6**	2.6
Profit before taxes and extraordinary items, EUR million		
Oy UniCafe Ab	**-0.2**	-0.2
Oy Vanha Ylioppilastalo Ab	**-0.1**	-0.1

	2003	2002
Invested capital, EUR million	**2.6**	2.7
Return on investment, %		
Oy UniCafe Ab	**-7.9**	-7.5
Oy Vanha Ylioppilastalo Ab	**-11.1**	-16.3
Gross investments, EUR million	**0.7**	0.3
Average personnel	**183**	184

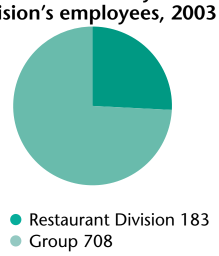
Vanha – for a wide range of festivities

Near-term outlook

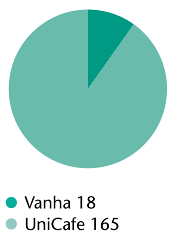
The market situation of the HYY Group's restaurant operations is expected to develop favourably in 2004. Customer volumes and sales are expected to grow, especially as the general economic situation develops in a favourable direction. Changes in alcohol taxation and the deregulation of alcohol imports from the Baltic countries pose uncertainty for restaurant operations. The popularity of affordable restaurant services is expected to increase further. The aim of restaurant operations is to achieve a positive result in 2004.

The Old Student House is an urban meeting place. Oy Vanha Ylioppilastalo Ab's restaurants have become popular venues for events and parties. The lunch restaurant Vanhan Keittiö and Vanhan Kuppila are open daily.

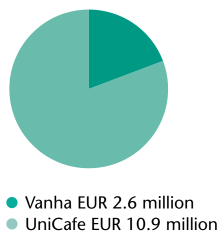
Share of the entire Group's employees accounted for by the division's employees, 2003



Distribution of personnel among the division's companies, 2003



Breakdown of the net sales of the division's companies, 2003



Other companies

University Press Finland Ltd

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

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

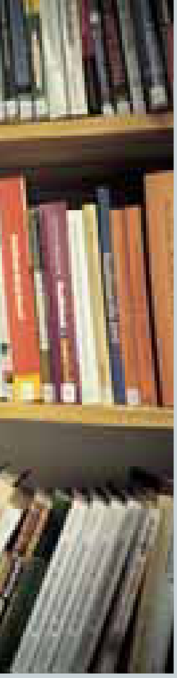
In 2003, University Press Finland published its first e-book, *Wienin piiri* (The Vienna Circle, ed. Ilkka Niiniluoto and Heikki J. Koskinen). E-books will probably become more common in the future, but it is still too early to say how significant they will become and how rapidly. Nevertheless, e-books are not expected to supplant printed books; they will simply be another alternative.

Major book publications in 2003 were the Finnish translation of William Shakespeare (Anthony Holden), *Ympäristön tila ja suojelu Suomessa* (The State and the Protection of the Environment in Finland, Harri Hakala and Jari Välimäki), *Roistovaltion rauniolla, Filosofinen arvio Irakin sodasta* (In the Ruins of the Rogue State

Key indicators for other companies

	2003	2002
Net sales, EUR million		
University Press Finland Ltd	**0.7**	0.7
Oy Academica Hotels Ltd	**0.7**	0.7
Profit before taxes and extraordinary items, EUR million		
University Press Finland Ltd	**0.0**	0.0
Oy Academica Hotels Ltd	**0.1**	0.1

	2003	2002
Invested capital, EUR million	**0.2**	0.3
Return on investment, %		
University Press Finland Ltd	**13.1**	15.8
Oy Academica Hotels Ltd	**75.0**	86.9
Gross investment, EUR million	**0.0**	0.0
Average personnel	**7**	8



University Press Finland Ltd – quality publisher of non-fiction

– a Philosophical View on the War in Iraq, Mikko Yrjönsuuri) and *Platonin apteekki ja muita kirjoituksia* (a collection of Jacques Derrida's writings, including "Plato's Pharmacy").

In 2003, University Press Finland Ltd's net sales declined slightly compared with the previous year and amounted to EUR 0.71 million. The financial objective set for the company is to publish academic, scientific and topical non-fiction actively without posting a loss. The company's operations are expected to remain stable in 2004.

Oy Academica Hotels Ltd

Academica Hotels runs a summer hotel in the centre of Helsinki under the name of Hostel Academica. The summer hotel is open three months a year; during the rest of the year, the premises serve as a student residence.

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

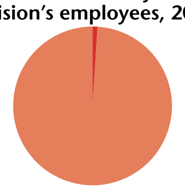
In summer 2003, Hostel Academica had 215 rooms in its use. It marketed them through the Youth Hostel Association, hotel booking centre, the Internet and other means. In practice, most bookings are received electronically, and thus the summer hotel operates highly efficiently. Close to four-fifths of the guests come from abroad.

In 2003, the Hostel's net sales declined slightly, amounting to EUR 0.73 million. In spite of the decline in the occupancy rate, its operating result was profitable.

In summer 2004, Hostel Academica has 330 rooms once the renovation of Building C of Domus Academica is completed. Thanks to the increase in the capacity and the deployment of a new online booking system, net sales are expected to see substantial growth in summer 2004.

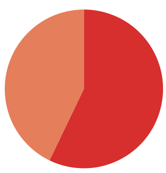
As from summer 2005, Building D of Domus Academica, which is currently used by the summer hotel, will be reallocated to year-round use as a student residence, with the exception of exchange students' rooms. Its room capacity will then be about 260 rooms. Following this change, the quality of the hostel rooms will improve and the Hostel will be able to offer the same level of comfort as budget hotels.

Share of the entire Group's employees accounted for by the division's employees, 2003



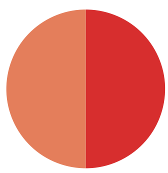
- Other companies 7
- Group 708

Distribution of personnel among the other companies, 2003

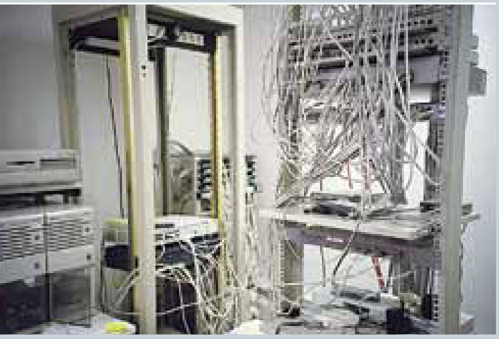


- University Press Finland 4
- Academica Hotels 3 (in summertime 9)

Breakdown of the net sales of the other companies, 2003



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


Intra-Group services

HYY Group Ltd

HYY Group Ltd is the HYY Group's management company. It manages the operations of the Group in line with the objectives specified by the owner. The company's task is the organization and strategic management of the HYY Group and the arrangement of funding and internal services for both the Group and its owner. The company also researches and starts up projects aiming at the launch of new business operations and is responsible for development projects and long-term investment activities which concern the Group as a whole.

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

The company is authorized to take business risks to develop new business functions. However, operations are guided by the principles laid down by the owner community, according to which the company's most important task is to safeguard the operations of the Student Union of the University of Helsinki over the long term. This principle is always respected when business risks are assessed.

The development of the HYY Group's operations is guided by the aim of operating in a societally responsible manner – the Group seeks to develop operations on a sustainable footing, both financially, socially and environmentally. In 2003, compliance with the principles

Key indicators for the Intra-Group services

	2003	2002
Net sales, EUR million		
Oy HYY-Yhtiöt Ab	**1.5**	1.6
Oy Uni-IT Ab	**0.3**	-
Profit before taxes and extraordinary items, EUR million		
Oy HYY-Yhtiöt Ab	**-0.4**	-0.5
Oy Uni-IT Ab	**0.0**	-

	2003	2002
Invested capital, EUR million	**14.8**	15.8
Return on investment, %		
Oy HYY-Yhtiöt Ab	**-1.0**	-0.9
Oy Uni-IT Ab	**4.1**	-
Gross investments, EUR million	**0.2**	0.1
Average personnel	**19**	19





Uni-IT – IT service provider

was evident in numerous separate projects. The most tangible project undertaken by HYY Group Ltd was the changeover to fully paperless accounting in the entire Group. Paperless operations reduce the amount of work required to take care of business routines, improve cost-effectiveness and facilitate the use of information in business. In 2003, the HYY Group specified ethical principles for its investment activities. In practice, these principles guide the HYY Group Ltd's Group bank to make its short-term investments of the Group's cash assets as ethically as possible.

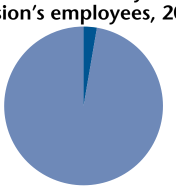
Oy Uni-IT Ab

As from the beginning of 2003, the Group's IT functions were centralized within the subsidiary Oy Uni-IT Ab. The company's task is to implement the Group's IT strategy. It seeks to facilitate IT utilization by the Group's units and provide assistance to them.

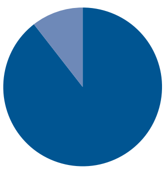
The major IT development projects that were started up involved paperless accounting, the renewal of the payroll management system as well as the replacement of the personnel and financial administration systems in 2004. Another objective is to develop the internal flow of information by modernizing the company's intranet and the shared email and calendar functions. These projects aim to lay the foundation for the continuous improvement of the Group's operational efficiency.

The largest long-term development project comprises setting up service concepts for the next generation of UniCard.

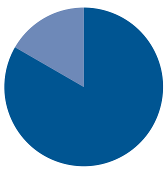
Share of the entire Group's employees accounted for by the division's employees, 2003



Distribution of personnel among the division's companies, 2003



Breakdown of the net sales of the division's companies, 2003






Responsible operations

The HYY Group's main mission is to provide financial support to the operations of the Student Union and services for the members of the Student Union. This in itself means that the Group's perspective on implementing societal responsibility is inherently different from that of ordinary businesses. The HYY Groups works and exists to serve students.

This section tells about what the Group does to shoulder its societal responsibilities, providing illustrative examples. The benchmarks of social and environmental responsibility pertain to the Group's domestic functions, with the exception of KILROY travels. The KILROY Group implements its own personnel and environmental policy. However, KILROY is included in the figures concerning the entire Group's personnel number, quality and turnover.

Financial responsibility

The Group's business operations, solvency and earnings performance must safeguard the Student Union's independent and unaffiliated position and opportunities to realize its ideals and serve its members. The general goal of ownership is to manage the Student Union's assets both safely and profitably to safeguard the opportunities available to future generations of members. In all conditions, the objective of business operations is to be more profitable than risk-free investments. The maintenance of the Student Union's basic tasks must not be jeopardized under any circumstances.

Above all, the Group's business operations must have a long-term perspective. Operations do not seek net sales growth as an end in itself; rather, the result and cash flow from operations are more important. In its business and investment activities, the Group takes moderate risks, employs profit targets which are set for each division and complies with business practices that are ethical and environmentally responsible. The Group's financial indicators are presented on pages 8-9.

Social responsibility

Another basis for the Student Union's ownership of businesses may also be the development and maintenance of essential services for the members of the Student Union if it can be shown that this makes it possible to achieve benefits compared with what is available on the open market. The Group's social responsibility means taking on the responsibility for the quality of the services offered to customers as well as responsibility for personnel well-being, the working environment and expertise.

Student services

In 2003, HYY Real Estate offered a total of about 8,900 m^2 of residential space to close to 450 students. Housing matters for students in the Helsinki region are primarily

Personnel Committee – culture and sports

attended to by the Housing Office of the Foundation for Student Housing in the Helsinki Region (HOAS). The Student Union was one of the founding members of HOAS. Premises in the New Student House, the Old Student House and Domus Academica were offered for the use of student organizations. The premises are used by student nations, associations and clubs.

The HYY Group's companies grant discounts to students who use the Group's own loyal customer card, the UniCard. In 2003, the discounts totalled over EUR 490,000. The bulk of this amount, 65%, comprises UniCafe's student lunch discounts.

In 2003, the Finnish Fair Trade Association bestowed an honorary mention to UniCafe for promoting sales of "Fair Trade" products (which are bought from small-scale producers). Fair Trade products (coffee, tea and chocolate) were available at all UniCafe restaurants. In the autumn, the price of Fair Trade coffee at UniCafe restaurants and the Old Student House was lowered to the same price as other types of coffee.

All UniCafe restaurants seek to offer organic food, subject to availability. Organic products are the first choice when basic food supplies are being bought, if they are reasonably priced and available in sufficient quantities. The basic ingredients used in the meat and poultry meals prepared at UniCafe restaurants are of Finnish origin.

Personnel policy

The Group's companies implement a consistent personnel policy. Communications, training and research activities ensure that the Group's values and corporate culture are understood and accepted within all the business units and at different personnel levels. The Group has an equality plan that has been implemented since 2000. The plan has been approved by the Board of Directors of the Group and a personnel committee whose members were selected by the employees from amongst their number. The professional skills and working motivation of employees comprise one of the key means of competition.

The aim is to ensure the low turnover and availability of professionally skilled employees, even in a difficult job market.

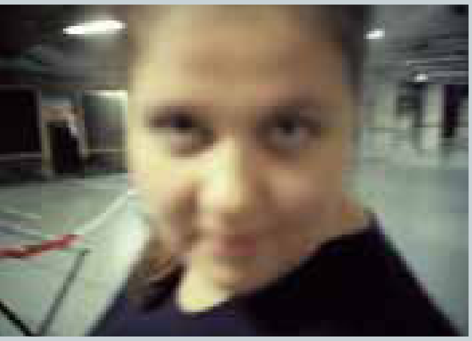
Personnel numbers

In 2003, the HYY Group had an average of 708 employees (2002: 794). At the end of 2003, the HYY Group had 810 employees, of whom 27% were men and 73% women. The company with the most female employees, in relative terms, is HYY Group Ltd and the ones with the most male employees are Oy Uni-IT Ab and Oy Vanha Ylioppilastalo Ab. Of the employees, 89% were permanently employed (2002: 87) and 11% were temporary employees (2002: 13).

The HYY Group's employees are quite young, as is its clientele. The Group seeks to offer young people work while they study. Over half of the employees are under 30 years old and 83% are under 40 (2002: 82). Stints of employment are relatively short; 74% of the employees have been in the Group's employ for under five years (2002: 80%). In 2003, 160 employees started out in the Group, while 281 employees left. Of all the Group's employees, 70% work for the KILROY Group.

Personnel well-being, recreational activities and training

The Group's occupational health care used EUR 283



per person for maintaining the occupational fitness of employees and health care in 2003 (2002: EUR 331).

Sick leave averaged 9.4 days/Group employee (2002: 8.6), of which 2.4% represented leave caused by occupational accidents (2002: 3.3). Occupational accidents declined by close to 10% within the Group last year. The greatest number of occupational accidents occurred at UniCafe, a total of 16 (2002: 19). In 2004, UniCafe's occupational safety objective is to achieve an accident-free year.

A personnel satisfaction survey covering the Group's operations in Finland was carried out for the third time in autumn 2003. As an employer, the HYY Group received an average grade of 3.8 (on a scale of 1 to 5, with 5 as the best mark). Compared to other service sector companies, this is a good grade. According to the survey, employees like working for the Group, the workplace atmosphere is very good and the job tasks are encouraging. Employees feel that they are on top of their tasks and shoulder their job responsibilities. One's efforts on the job are valued and the expertise of colleagues is also respected. According to the study, neither sexual harassment nor workplace bullying take place in the Group.

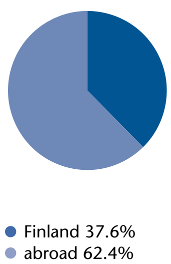
The Group has a personnel committee whose task is to organize recreational activities for employees. The Group granted slightly over EUR 27,000 to the personnel committee, which used this sum to hold 15 cultural, recreational and sports events in 2003.

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

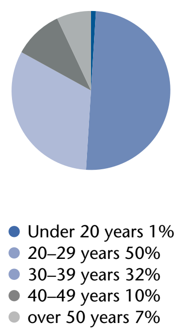
Environmental responsibilities

Environmental compliance has been an integral and daily part of the Group's operations and its development for close to 15 years. The Group drafted its first ecological annual accounts in 1992. The Group's environmental

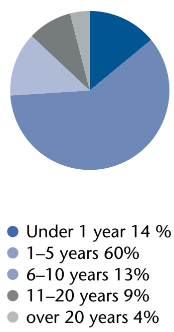
Distribution of personnel in Finland/abroad



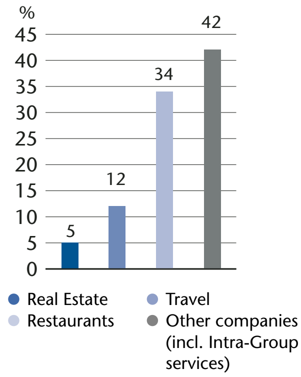
Distribution of personnel ages



Time of employment in the HYY Group



Personnel expenses as a share of net sales, by division



programme was approved in 1996 and revised in 2002.

Lost income and additional expenses resulting from environmental considerations – at the very least to the extent decided on by the owner, reducing opportunities for profit distribution – are accepted and implemented in the earnings targets. Information on environmental impacts is released honestly and openly. Practical environmental work seeks business economy and savings that at the very least match the costs of maintaining the environmental system.

Line management holds responsibility for realizing the HYY Group's environmental compliance. An eco-network operates at the Group level. The environmental coordinator serves as its chair. Persons from each of the Group's divisions and the communications department are represented in the network. The eco-network's mission is to maintain the environmental programme, develop environmental management, training and communications, and encourage Group employees to take an active stance to environmental issues. The eco-network convened four times in 2003. The operations of the eco-network included a recycling and swap market held for the personnel during Energy Saving Week.

Focus areas in environmental compliance

HYY Real Estate's tenants are continuously provided with advice and education, such as in waste management issues.

The use of environmentally labelled electricity is promoted among HYY Real Estate's tenants. In 2003, a decision was made to recommend the acquisition of "green electricity certificates" instead of purchasing actual eco-electricity. With these certificates, support for environmentally friendly electricity can be targeted better and savings can be achieved in other energy procurements.

Biowaste amounts were studied in the spring and autumn at ten UniCafe restaurants. According to the study, each restaurant patron generates about 40 g of biowaste per lunch, on average. There were great differences between the restaurants (11 g – 92 g/per lunch). In spring 2004, we will seek to extend the study to encompass all UniCafe restaurants. In addition, a campaign to reduce biowaste will be carried out in the spring.

The amount of deliveries from goods suppliers was studied in spring 2003. According to the study, an average of 7.5 deliveries are made to each UniCafe restaurant each week. A new study will be performed in spring 2004, but even now it can be said that the number of deliveries has been successfully reduced.

University Press Finland Ltd published books on the environment that sparked debate in 2003: *Ympäristön tila ja suojelu Suomessa* (The State and the Protection of the Environment in Finland, eds. Harri Hakala and Jari Välimäki) and *Oikeudenmukaisuus ja ympäristö* (Justice and the Environment, eds. Ari Lehtinen and Pertti Rannikko).

Hostel Academica was the first hostel to be granted the Vihreä hotelli (Green Hotel) label in the Greater Helsinki area. In 2003, the Hostel drafted an interim report on the subject and was granted a Green Hotel pennant. It will seek to renew the label in autumn 2004.

The parent company continued to reduce paper consumption by means such as accepting online invoices instead of hardcopy invoices whenever possible. Most accounting data output was also archived electronically and their paper printouts were discontinued. Steps will be taken to increase the share of all purchase invoices accounted for by online invoices and to develop electronic archiving in 2004.

Corporate governance 19 March 2004

The Group's owner

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

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

Power of decision at the student union and the HYY Group

Representative Council

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

Board of the Student Union

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

Supervisory Board of the HYY Group

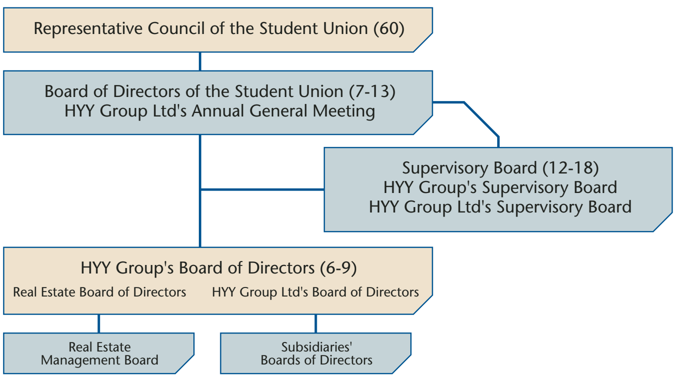
The Supervisory Board is elected by the Board of the Student Union and it comprises 12-18 members. The Supervisory Board's term of office is the period between Annual General Meetings, or about a year. The Supervisory Board acts as the Supervisory Board of the HYY Group and HYY Group Ltd. The Board of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

In 2003, the Supervisory Board convened 5 times. The participation rate at meetings was 76%.

Chair
Jukka Nohteri

Deputy Chair
Jussi Huovila

Members
Anna Anttinen
Anton Eskola
Camilla Granholm
Ilkka Hannula
Johanna Hautakorpi
Marja Huovinen
Jani Kielenniva
Hilkka Laitinen
Juho Lindman
Ari Lukkarinen
Sami Metelinen
Hanna Mäkinen
Tuomas Ruohonen
Liisa Selvenius
Jenni Uljas
Vesa Vuorenkoski



The Board of Directors of the HYY Group, from left: Hanna-Mari Mäkinen, Hannu Savolainen, Antti Pätiälä, Mikko Myllys, Elina Sojonen, Jaakko Hietala, Mika Ihamuotila, Kerstin Rinne, Harri Tanhuanpää, Kaisa Siitonen

Board of Directors of the HYY Group

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

The main task of the Board of Directors of the HYY Group is to direct the operations of the Group in accordance with legislation, the rules of the Student Union and the Articles of Association of HYY Group Ltd. The Board of Directors oversees the operations and administration of the Group and makes major decisions concerning the strategy, investments, organization and financing. The Group's Board of Directors attends to supporting, supervising and evaluating management.

In 2003, the HYY Group's Board of Directors convened 11 times. The Board of Directors included five student members, four expert members and one personnel representative. The participation rate of Board members at meetings was 84%.

Chair
Hanna-Mari Mäkinen
A member of the Board of Directors since 2004

Deputy Chair
Hannu Savolainen
A member of the Board of Directors since 2002, Chair in 2003

Members
Mikko Myllys
A member of the Board of Directors since 2002

Antti Pätiälä
A member of the Board of Directors since 2003

Elina Sojonen
A member of the Board of Directors since 2002

Jaakko Hietala
Partner, Fennica Oy, Attorneys-at-Law
A Board member in 1993-1995 and since 2000

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

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

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

Personnel representative
Kaisa Siitonen
HYY Group Ltd, accounting assistent
A member of the Board of Directors since 1997

Executive Board of the Board of Directors

The Group's Board of Directors has an Executive Board that seeks, among other matters, to ensure that the flow of information on Group-related matters to and from the owner, the Student Union, is both sufficient and timely. In addition to the Chair of the Group's Board of Directors, its members are the Chairs of the Board of Directors of the Student Union, the Real Estate Management Board and Financial Committee.

Executive Board in 2003
Lauri Korkeaoja
Hanna-Mari Mäkinen
Nina Paakkunainen
Hannu Savolainen

Executive Board in 2004
Kaarina Huhtinen
Hanna Jäntti
Hanna-Mari Mäkinen
Ilkka Pölönen

Board of Directors of KILROY travels International A/S

The Board of Directors serves as the Board of KILROY travels International A/S and its corporate group. The tasks of the Board of Directors have been specified in the Danish Companies Act and the standing procedures required by the Act. In addition, the principles to be applied in the structure, duties and work of the Board of Directors have been agreed upon in the shareholder agreement made between the principal owners. The Chair and Deputy Chair of the Board of Directors comprise the Executive Board.

In 2003, the Board of Directors of KILROY travels International A/S convened 5 times.

Chair
Tapio Kiiskinen
A member of the Board of Directors since 1987

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

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

Linnea Meder
Chief Executive Officer, HYY Group
A member of the Board in 1993-1997 and since 2002

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

Personnel representative
Lisbeth Rasmussen
Supervisor, KILROY travels International A/S
A member of the Board of Directors since 2003

Audit

The auditor of the parent corporation and HYY Group Ltd and its corporate group is KPMG Wideri Oy Ab, Authorized Public Accountants, with Reino Tikkanen, Authorized Public Accountant, as chief auditor. The auditor of KILROY travels International A/S and its corporate group is KPMG C. Jespersen, Authorized Public Accountants.

The HYY Group's Audit Committee

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

The purpose of the Audit Committee is to increase and improve the HYY Group's financial supervision and especially to develop operational and financial experience within HYY. Efforts are made to take the views of the current Representative Council into consideration in the composition of the committee.

The tasks of the Auditing Committee include reviewing the drafted financial statements and their grounds, reviewing the internal auditing plan and providing recommendations on internal auditing to the companies' management.

In 2003, the Auditing Committee convened twice. The members of the Auditing Committee were:

Chair
Reino Tikkanen
Authorized Public Accountant, Partner, KPMG Wideri Oy Ab
Erkki Helaniemi, Partner, Chair of the Board of Directors of Alexander Corporate Finance Oy
Rauno Välimaa, Unit Manager, Financial Manager, OKO Pankki Oyj
Jukka Pajarinen
Elina Moisio

Top row, the HYY Group's Executive Management in Finland, from left: Linnea Meder, Yrjö Herva, Arja Kosonen, Jukka Leinonen, Kati Salmivaara, Marjo Berglund.
Bottom row, KILROY's Executive Management, from left: Mogens Jønck, Annelise Dam Larsen, Allan Qvist, Anne-Marie Hertz, Peter Cramon, Michael Kirk-Jensen.

Executive management

HYY Group's Executive Management in Finland

Linnea Meder, born 1947
Group's Chief
Executive Officer
Financial Director
of the Student Union
Employed by the Student Union
and the HYY Group since 1973

Marjo Berglund, born 1964
Financial and IT Director
Director, Oy Vanha Ylioppilastalo Ab
Deputy to the CEO in all matters
except real estate.
Employed by the HYY Group
since 1992

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

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

Jukka Leinonen, born 1957
Assistant Director, Kaivopiha Ltd
Employed by the HYY Group
since 1995

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

KILROY subgroup's Executive Management

Mogens Jønck, born 1953
Managing Director and Chief Executive Officer
Employed by the HYY Group since
1999

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

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

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

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

Peter Cramon, born 1970
Director, E-business / Business development
Employed by the HYY Group since
2001

Annual report of the Board of the Directors

Business Climate and Trends

The general outlook for the Finnish real estate market is quite consistent in all the growth centres. There is an oversupply of offices, and no quantitative additional needs exist. The number of vacant premises has increased. The duality of the market for business premises in the Greater Helsinki area is widening: offices are still being vacated, but both commercial and storage premises are in scant supply. Although the trends in the demand and occupancy rates of different types of premises are very different, the rent levels of all such premises have remained unchanged for a few years now. There has been a decline of 9% in the prime rents of office space in the heart of Helsinki compared to rents three years ago – and even this happened at the very beginning of the period.

The supply of office premises on the general rental market in the heart of Helsinki was about 60,000 m² in the first months of 2004. Taking "hidden supply" on the market into consideration, the space capacity for which new permanent use is being sought might in fact be double that amount. The vacancy rate of office premises in the centre of Helsinki rose to about 6% during the report year. Demand for store and restaurant premises in the heart of Helsinki remained reasonably good, but both those seeking premises and customer companies are increasingly less willing to invest in them or pay as much in rent. Massive development projects in the vicinity – the Kamppi centre, the City Center and the planned extension to the Stockmann department store – will usher in substantial additional supply in the commercial premises segment in the next few years.

2003 was the third difficult year running for the entire travel industry. The price war started up by discount airlines and aggressively responded to by traditional air carriers continued, especially in Europe, and this reduced market prices and the profitability of the players. The recovery of the Western European economy was slower than anticipated. Further global market disturbances were caused by SARS and the war in Iraq in the first half of 2003.

The volume trend in student meals was slightly on the rise in 2003 and demand remained stable. In staff restaurant operations, the location-specific sales trend was slightly on the wane in terms of volume. The business climate for licensed restaurant activities was at its lowest ebb in ten years due to the general state of the economy. The growth in the supply and the downswing of the trend in demand, which became negative, kept the utilization ratio of restaurant capacity in decline last year. The utilization ratio fell by about 4% in 2003. Uncertainty related to taxation and opening hours was great. The total number of overnight stays at Finnish lodging establishments was 0.6 percentage points lower in 2003 than in the previous year. The number of overnight stays declined by one per cent compared with 2002.

Net Sales

The Group's net sales, EUR 196.7 million, declined by 11% compared with the previous year.

The net sales of the Group's parent company and domestic companies accounted for 23% of the aggregate net sales. The remainder, 77%, came from the net sales of the Travel subgroup's foreign companies.

Divisions

Real Estate

The net sales of HYY Real Estate came in at EUR 12.0 million, down about 1% on the previous year. Pre-tax profit from rental activities amounted to EUR 5.4 million, representing an improvement of about EUR 0.1 million compared with the previous year. The book result amounted to EUR 4.5 million after EUR 0.2 million in net expenses on investment activities, EUR 0.8 million in taxes and change in reserves. Rental operations took place

HYY Group
Net sales by division:

EUR million	**2003**	2002	Change, %
Real Estate (HYY Real Estate, Kaivopiha Ltd)	12.0	12.2	-1
Travel Group (KILROY travels subgroup)	169.5	193.8	-12
Restaurants (Oy UniCafe Ab, Oy Vanha Ylioppilastalo Ab)	13.4	13.1	+2
Other companies (University Press Finland Ltd, Oy Academica Hotels Ltd)	1.4	1.5	-2
Companies providing internal services *) (HYY Group Ltd and Oy Uni-IT Ab)	0.2	0.2	0
TOTAL	196.7	220.8	-11

*) internal sales have been eliminated

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

EUR million	**2003**		2002	
	Net sales	Profit	Net sales	Profit
Real Estate Funds of HYY				
Rental operations				
Corporate real estate	9.4	5.1	9.4	5.3
Service real estate	2.6	0.3	2.7	0.0
Investment activities		-0.2		3.5
Kaivopiha Ltd	0.8	0.0	0.8	0.0
TOTAL	12.0	5.3	12.2	8.9

*) profit before extraordinary items and taxes

	2003	2002
Rental activities' return on investment, %	21.7	23.0
Return on equity (initial yield), if the revaluation of land is added to shareholders' equity, %	8.1	13.6

in a very difficult market situation in 2003 due to factors such as the increase in the general vacancy rate of office properties and the declining rent levels in newly rented premises. However, rental operations achieved their objectives thanks to their long-term approach, and the result was even better than the previous year's record figure.

Travel Group

The KILROY travels subgroup's net sales amounted to EUR 169.5 million, down 12% compared with the previous year. The KILROY Individual Travel business unit lost a significant part of its market share, primarily to discount airlines in internal European traffic, but retained its market share in travel to non-European destinations. KILROY Group Travel increased its net sales and market share significantly, especially in Finland, Sweden and Norway, and also due to the successful launch of skiing trips in Denmark at the beginning of the year. MyPlanet increased its net sales slightly and further strengthened its market share in its business countries. The subgroup's loss was EUR 0.5 million (2002: profit of EUR 1.4 million) before extraordinary items and taxes and after EUR 3.5 million in depreciation and EUR 0.1 million in net financial expenses. The result includes the realignment of KILROY Individual Travel's business model, the streamlining of its management structure and non-recurring expenses and reserves related to the pruning of personnel and business locations. The result is also burdened by a non-recurring exchange rate loss on investments that equals the amount of the entire loss. The result fell short of the target, but in the case of the actual travel business is acceptable considering the conditions in the field of business and when compared with those of other players.

According to the subgroup's Danish financial statements, KILROY travels' net sales declined by about 12% to DKK 1,260 million. The result before taxes and minority interest was a loss of DKK 3.7 million.

In the subgroup's own financial statements, drawn up according to Finnish Accounting Standards, shareholders' equity was EUR 7.9 million as of 31 December 2003 (2002: EUR 12.0 million), of which EUR 4.8 million was non-restricted equity. On the basis of the result for 2002, a dividend of EUR 2.7 million was paid to shareholders in 2003.

	2003	2002
Return on investment, %	-2.3	10.8

Travel Group
Net sales by business unit:

EUR million	**2003**	2002	Change, %
KILROY Individual Travel	98.8	129.3	-24
KILROY Group Travel	33.1	27.3	+21
MyPlanet	37.6	37.2	+1
NET SALES	169.5	193.8	-12

Restaurants

The net sales of the restaurants (Oy UniCafe Ab and Oy Vanha Ylioppilastalo Ab) amounted to EUR 13.4 million, up 2% compared with the previous year. The result was a loss of EUR 0.3 million (2002: a loss of EUR 0.2 million) after EUR 0.3 million in planned depreciation and EUR 0.1 million in net financial income, and before financial statement adjustments. The restaurants fell short of their objectives and the results of both companies were badly in the red.

At the end of 2003, there were 22 UniCafe restaurants. In September, a new restaurant called Palmenia was opened on Nilsiänkatu street. The former Stobelia was converted into the Gustus&Vera wine bar. The wine bar's business concept includes serving high-quality wines by the glass. The customer volumes of UniCafe restaurants remained at the previous year's level. A total of around 2.1 million lunches were sold during the financial year. About 1.8 million student meals were sold. A UniCard bonus of about 10% on student lunches was granted to members of the Student Union of the University of Helsinki. Thanks to the UniCard bonus, UniCafe was significantly cheaper than its competitors.

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

Other companies

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

Hostel Academica, which operates under Oy Academica Hotels Ltd, racked up good earnings, even though it did not quite achieve its earnings target. The summertime occupancy rate was 76.8%, a decline of 0.7 percentage points compared with the previous year.

Companies providing internal services and the parent company HYY Group Ltd's corporate group (exclusive of the parent corporation of the HYY Group, the Real Estate Funds of HYY)

HYY Group Ltd's net sales, which primarily comprise the Group's internal services, were EUR 1.5 million, down 10% on the previous year. The result after net financial

Restaurants
Net sales and profit*) by company:

EUR million	2003		2002	
	Net sales	Profit	Net sales	Profit
Oy UniCafe Ab	10.9	-0.2	10.5	-0.2
Oy Vanha Ylioppilastalo Ab	2.6	-0.1	2.6	-0.1
TOTAL	13.4	-0.3	13.1	-0.2

Return on investment, %	2003	2002
Oy UniCafe Ab	-7.9	-7.5
Oy Vanha Ylioppilastalo Ab	-11.1	-16,3

Other companies
Net sales and profit*) by company:

EUR million	2003		2002	
	Net sales	Profit	Net sales	Profit
University Press Finland Ltd	0.7	0.0	0.7	0.0
Oy Academica Hotels Ltd	0.7	0.1	0.7	0.1
TOTAL	1.4	0.1	1.5	0.1

Return on investment, %	2003	2002
University Press Finland Ltd	13.1	15.8
Oy Academica Hotels Ltd	75.0	86.9
HYY Group Ltd corporate group	-3.1	-5.1

*) Profit before extraordinary items and taxes

income of EUR 0.1 million was a loss of EUR 0.3 million. The company's shareholders' equity as at 31 December 2003 was EUR 5.9 million, of which EUR 3.2 million were distributable funds.

At the beginning of 2003, telecommunications services were transferred to OY Uni-IT Ab (formerly Oy UniCard Ab) from its parent company, HYY Group Ltd, and at the same time UniCard operations were transferred into the care of its sister company Oy UniCafe Ab). The company's net sales in 2003 amounted to EUR 0.3 million. The company's result was a surplus of EUR 3,000.

HYY Group Ltd's consolidated net sales amounted to EUR 16.4 million, increasing by 2% compared with the previous year. Other operating income came in at EUR 20,000 (2002: EUR 35,000). The operating result was EUR –0.7 million (2002: EUR –1.2 million). The profit before taxes and minority interest was EUR –0.5 million (2002: a loss of EUR 0.9 million), after EUR 0.1 million in financial income. The result for the period after minimal direct taxes was a loss of EUR 0.5 million (2002: a loss of EUR 0.9 million). The Group fell short of its result objective because the restaurants posted a loss.

The consolidated shareholders' equity as at 31 December 2003 was EUR 5.1 million, of which EUR 2.3 million were distributable funds.

Consolidated Result

In 2003, the Group's profit before extraordinary items and taxes was EUR 4.0 million (2002: EUR 5.3 million). On the whole, domestic operations (exclusive of KILROY Finland) performed well. The earnings target set for 2003 was achieved and the result of operations was 12% better than in the previous year. However, there were great differences between the domestic companies. The restaurant companies fell short of their objective and both posted a loss. The good result achieved in Finland is mainly based on the earnings of the Real Estate division. The KILROY subgroup did not reach its objective and, for the first time in its history, could not support the rest of the Group's result.

The Group's return on investment exclusive of earnings from investment operations amounted to 12.9% (2002: 16.0%). No major earnings from investment operations were booked as income in 2003.

The as yet unaudited figure for the unrealized capital return or change in value of HYY Real Estate for the financial year, calculated by the Finnish Institute for Real Estate Economics, was approximately EUR 5.7 million (2002: EUR 2.8 million), and is included in the notes to the financial statements rather than the income statement. The market value of the real estate (the present-day value of net rental income receivable in the future) was about EUR 161.7 million at the beginning of the year and around EUR 167.4 million at year's end.

Investments

Gross investments by division:

Real Estate	EUR 2.0 million
Travel Group	EUR 3.0 million
Restaurants	EUR 0.7 million
Other	EUR 0.2 million
Total	EUR 5.9 million

The Real Estate division's investments primarily comprised building and building equipment system refurbishing works related to office space rentals and the reorganization of premises as well as slight replacement and maintenance investments. The major renovation of residential premises in one of buildings of Domus Academica began in September 2003 and the works will be seen to completion on schedule at the end of May 2004. The target cost estimate of the project totals EUR 5.5 million. The largest investment in Restaurants was the refurbishing of the Vanhan Keittiö restaurant.

The Travel subgroup's investments mainly comprised the further development of IT systems and network software and to a lesser extent additions to the Group structure.

The Group's net investments totalled EUR 4.7 million after sales of fixed assets amounting to EUR 1.3 million.

Financing

Liquid assets at year's end totalled EUR 32.5 million (2002: EUR 40.8 million). The Group's liquidity has remained good. The net amount of the principal of interest-bearing loans at year-end was EUR 23.4 million (2002: EUR 20.2 million). Net financial expenses amounted to EUR 0.2 million (2002: net financial income of EUR 1.3 million).

The equity ratio at book values was 29.9% (2002: 30.6%). The potential revaluation of the Group's land areas, in line with the Accounting Act and as given in the notes to the financial statements, leads to an equity ratio of 54.7% (2002: 54.6%). When assessing actual capital adequacy, the positive difference between the book and market values of real estate included in fixed assets must be taken into consideration; according to the notes to

Trends in personnel by division:

Division	**2003**	2002
Real Estate	10	12
Travel Group	489	568
Restaurants	183	184
Other companies	7	8
Companies providing internal services	19	22
Group, total	708	794

the balance sheet, this figure was about EUR 148 million on 31 December 2003.

The cash flow generated by the Group's ordinary business activities was a deficit of EUR 3.5 million (2002: a surplus of EUR 1.4 million). The Group's cash-based net investments were EUR 5.4 million (2002: EUR 5.5 million). As of 31 December 2003, the average weighted effective interest rate on the loans of the Finnish part of the Group was 3.9% (2002: 4.4%).

Personnel

The HYY Group employed an average of 708 people during the report year, a decrease of 86 employees on the previous year. Staff were mainly cut at the KILROY subgroup. Of the personnel, 266 were employed in Finland, 405 in other Nordic countries, 33 elsewhere in Europe and 4 in Australia.

President and Auditor

Linnea Meder, M.Sc. (Econ.), eMBA, was CEO of the Group for the duration of the entire financial year.

KPMG Wideri Oy Ab, Authorized Public Accountants, were selected by the Representative Council of the Student Union to act as the auditors of the parent corporation, and they were likewise selected by the Annual General Meeting to act as the auditors of HYY Group Ltd and its corporate group in 2003.

Ownership of the Group

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

Funds of the Student Union

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

The operating costs of the Funds of the Student Union amounted to about EUR 3.2 million in 2003. Of this amount, EUR 0.2 million was covered with self-acquired funding, grants and income from collections, and EUR 0.9 million was covered with membership fees collected from the Student Union and EUR 0.1 million in interest on the contingency fund. The Student Union membership fee – EUR 30/member/semester – has remained practically unchanged since 1991; the only change was that it was rounded down after the changeover to the euro. The EUR 1.9 million deficit of the Funds of the Student Union was covered with funds from the HYY Group's contingency fund, which had been enlarged by dividends.

On 31 December 2003, the Funds of the Student Union had a balance sheet total of EUR 4.4 million. Of this amount, EUR 0.1 million was accounted for by the capital in the member loan fund that was covered by the Funds of the Student Union and EUR 3.6 million by other shareholders' equity.

Changes in the Group Structure

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

The business functions of the Danish skiing trip operations acquired from Peer Gynt Aps were integrated into KILROY Group Travel A/S's TEAM BENNS group travel unit at the beginning of 2003.

MyPlanet International A/S established MyPlanet Australia Pty. Ltd, a solely-owned subsidiary, in Sydney in summer 2003. In addition, it acquired 33.3% of the shares outstanding in Bentours Int. Pty. Ltd. The company is the leading provider of trips from Australia to Scandinavia.

Near-term Outlook

It is expected that the vacancy rate on the rental market for business premises will increase due to the lack of general demand for business premises or the concentration of this demand in new sites completed in "secondary areas" as well as the substantial over-capacity in relation to the demand situation. In the case of office premises, the excellent market situation prevailing in the 1990s is now history and the oversupply of premises is already considerable even in the very heart of Helsinki. The waiting periods for new rental agreements for vacant and about to be vacated premises have lengthened substantially compared with previous years. Market demand is primarily related to discontinuities in rental agreements and is weighted in favour of the optimization of rents, even in the case of highly-appointed premises in prime locations.

In 2004, however, earnings from HYY Real Estate's rental operations are expected to almost match the same level as in 2003 thanks to the good portfolio of tenants.

Uncertainty is continuing in KILROY's markets in 2004 as the economic downswing continues. However, signs for a turn in the better in the market are evident.

Due to the change in KILROY Individual Travel's business model, the entire Group's net sales will not see growth in 2004, even if there is growth in Group Travels and MyPlanet. Thanks to the reduction in fixed costs in the operating structure and the increase in productivity, all the business units are well positioned to improve their profitability. Unforeseeable terrorist strikes and epidemics with a global impact might slow down development. However, it is expected that the result for 2004 will be clearly profitable once again.

In the next few years, KILROY travels will focus on the full-scale harnessing of completed investments and the strong improvement of profitability. KILROY and its main owners are continuing to act as dynamic players in the structural development of the travel industry, tapping into the opportunities opened up by the challenging market situation.

The restaurant operations of UniCafe's university restaurants and the festive facilities of the Old Student House are expected to be in the black in line with their earnings targets. UniCafe will seek potential growth in customer volumes from other universities and vocational polytechnics in the Greater Helsinki area.

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

The budgeted net sales for the entire Group in 2004 amount to about EUR 196 million. The budgeted profit before extraordinary items and taxes is about EUR 3.9 million.

Dividends

According to the consolidated balance sheet, shareholders' equity amounts to EUR 15,564,462, of which distributable funds amount to EUR 11,533,116. According to the separate balance sheet of the Real Estate Funds of HYY, shareholders' equity amounts to EUR 17,645,798, of which distributable funds amount to EUR 14,645,798. The Board of Directors proposes that the Funds of the Student Union be paid a dividend of EUR 2,400,000, with the remainder being kept in the profit and loss account.

Income Statement

EUR	1.1. - 31.12.2003	1.1. - 31.12.2002
NET SALES	**196,686,196**	**220,806,963**
Other operating income	54,266	38,840
Materials and services		
Raw materials and consumables		
Purchases during the financial year	-139,906,515	-161,014,215
Increase/decrease in inventories	-163,067	419,563
External services	-2,014,440	-1,900,460
Personnel costs	-25,935,787	-27 473 554
Depreciation and value adjustments	-5,492,410	-6,073,238
Other operating expenses	-19,003,238	-20,804,315
Total	-192,515,458	-216,846,220
OPERATING PROFIT	**4,225,004**	**3,999,583**
Financial income and expenses		
Income from other investments in fixed assets	2,450	1,947
Other interest and financial income	1,135,604	2,211,385
Value adjustments of securities included in current assets	0	-13,593
Interest and other financial expenses	-1,349,623	-897,290
Total	-211,568	1,302,449
PROFIT BEFORE TAXES AND MINORITY INTEREST	**4,013,436**	**5,302,032**
Income taxes	-921,408	-1,363,923
Minority interest	258,022	-312,882
NET PROFIT FOR THE YEAR	**3,350,050**	**3,625,227**

Funds Statement

EUR 1,000	**2003**	2002
ORDINARY OPERATIONS		
Cash inflow		
From sales	195,336	221,533
Cash payments		
Purchases	-155,133	-173,934
Wages and salaries	-26,283	-27,817
Other expenses	-17,036	-19,052
Interest	223	2,499
Taxes	-655	-1,796
	-198,884	-220,101
NET CASH FLOW FROM ORDINARY OPERATIONS	**-3,548**	**1,432**
INVESTMENTS		
Investment loans, decrease	39	11
Investments in shares	0	-3
Investments in subsidiaries	-84	16
Income from sales of fixed assets	0	4
Investments in fixed assets	-5,353	-3,927
Taxes on capital gains	0	-1,634
NET CASH FLOW FROM INVESTMENTS	**-5,398**	**-5,533**
FINANCING		
Current liabilities, change	2,692	0
Non-current liabilities, change	-640	1,312
Loans receivable and deposits, change	566	403
Securities included in current assets, change	-265	10,599
Capitalized exchange rate differences	-497	0
Dividends received	503	2
Distribution of profit	-2,400	-2,360
NET CASH FLOW FROM FINANCING	**-41**	**9,956**
NET CHANGE IN CASH ASSETS	**-8,988**	**5,854**
Cash assets, 1 Jan.	35,667	29,713
Effect of exchange rate fluctuations	-135	100
CASH ASSETS, 31 DEC.	**26,544**	**35,667**

Balance Sheet

Assets

EUR	**31.12.2003**	31.12.2002
FIXED ASSETS		
Intangible assets		
Intangible rights	4,790,155	170,410
Group goodwill	3,666,304	3,690,547
Other capitalized expenditure	4,449,875	4,679,557
	12,906,335	8,540,514
Tangible assets		
Land	808,024	808,024
Buildings and structures	17,839,462	18,642,308
Machinery and equipment of the buildings	1,429,924	1,187,514
Machinery and equipment	2,254,794	7,140,544
Other tangible assets	8,672	8,672
Advance payments and acquisitions in progress	1,482,325	105,343
	23,823,201	27,892,405
Investments		
Shares in Group undertakings	144,096	59,871
Receivables from Group undertakings	630,858	654,664
Other shares and participations	480,122	480,214
	1,255,075	1,194,748
FIXED ASSETS, TOTAL	**37,984,612**	**37,627,668**
CURRENT ASSETS		
Inventories		
Completed products/goods	1,112,515	1,277,964
Advance payments	8,119	8,527
	1,120,634	1,286,491
Receivables		
Current		
Accounts receivable	2,244,839	4,535,177
Receivables from Group undertakings	23,806	49,516
Receivables from the owners	5,813	13,554
Loan receivables	0	2,500
Other receivables	4,922,786	1,137,457
Prepaid expenses and accrued income	1,646,613	1,879,410
	8,843,857	7,617,614
Securities included in current assets		
Other securities	5,919,841	5,182,466
Cash at bank and in hand	26,543,927	35,667,318
CURRENT ASSETS, TOTAL	**42,428,258**	**49,753,889**
ASSETS	**80,412,870**	**87,381,557**

Balance Sheet

Liabilities

EUR	31.12.2003	31.12.2002
SHAREHOLDERS' EQUITY		
Capital	3,000,000	3,000,000
Other funds	0	320,933
Retained earnings	9,214,412	8,058,578
Net profit for the year	3,350,050	3,625,227
SHAREHOLDERS' EQUITY, TOTAL	**15,564,462**	**15,004,738**
MINORITY INTEREST	**3,550,046**	**5,276,632**
LIABILITIES		
Non-current		
Loans from financial institutions	11,606,132	11,286,266
Pension loans	2,002,692	2,283,642
Advances received	1,665,692	0
Debts to the owners	4,168,856	3,697,000
Other debts	1,214,519	1,270,448
Imputed deferred tax liabilities	1,767,551	1,605,728
	22,425,441	20,143,084
Current		
Loans from financial institutions	4,057,933	1,171,376
Pension loans	280,950	289,438
Advances received	14,754,699	21,140,831
Accounts payable	14,515,756	18,414,256
Debts to the owners	7,490	12,610
Other debts	3,075,218	3,734,738
Accrued liabilities and prepaid income	2,180,875	2,193,854
	38,872,920	46,957,103
LIABILITIES, TOTAL	**61,298,362**	**67,100,188**
LIABILITIES	**80,412,870**	**87,381,557**

Notes to the Financial Statements

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

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

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

Accounting Principles

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

Scope

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

Associated companies

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

At the end of the financial year, the Group had three associated companies: two associated real estate companies and one associated travel company. The latter was not included in the consolidated financial statements either, as its effect on the Group's result and shareholders' equity would have been insubstantial.

Accounting policies

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

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

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

Items denominated in foreign currency

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

Receivables and liabilities denominated in foreign currency have been valued at the rate on the closing date.

Net sales

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

Since 2000, the day-to-day income structure of KILROY travels has included a substantial continuous income item tied to the USD rate; its exchange rate risk has been covered by means of agreements. As from the beginning of 2004, this income item has become euro-denominated. Net sales for 2003 include the income recognition of DKK 8.7 million in exchange rate differences related to the ended USD-tied agreement.

Pensions and pension funding

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

Fixed assets and depreciation

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

The useful life periods used in planned depreciation are:

Intangible rights	3 - 5 years
Group goodwill	5 - 10 years
Other capitalized expenditure	3 - 30 years
Buildings	30 - 50 years
Machinery and equipment of the buildings	10 - 20 years
Machinery and equipment	3 - 5 years

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

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

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

Current assets

Inventories have been valued using at acquisition cost. The upper limit used in the valuation of inventory assets is the probable sale price and the probable acquisition cost.

Securities are valued at acquisition cost or the probable sale price on the closing date.

Appropriations

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

Advances received

The bulk of the Travel subgroup's net sales is generated by the subgroup's air ticket system – a system which is unusual in the travel business – where customers pay a considerable amount in advance. Presented as advances received is the share of advance airfares paid by customers, who have the right to a refund, for which accounts receivable had not materialized between the subgroup and the airlines by the closing date, or a total of EUR 7.4 million (2002: EUR 12.4 million). Of the advances received, EUR 5.7 million is presented in current liabilities and EUR 1.7 million in non-current liabilities in the balance sheet.

Notes to the Financial Statements

Notes to the Income Statement

EUR	**2003**	2002
BREAKDOWN OF NET SALES		
Net sales by division		
Real Estate	12,041,081	12,204,507
Travel Group	168,349,352	193,814,310
Restaurants	13,438,477	13,119,639
Other companies	1,685,767	1,668,507
Total	**195,514,677**	**220,806,963**
Net sales by market area		
Finland	45,132,563	47,822,137
Other Nordic countries	138,264,127	156,135,141
Other European countries	11,743,989	16,231,963
Other	373,998	617,722
Total	**195,514,677**	**220,806,963**
OTHER OPERATING INCOME		
Capital gains from sale of fixed assets	34,813	19,618
Contributions	19,000	19,000
Other capital gains from continuous operations	453	222
Total	**54,266**	**38,840**
NOTES CONCERNING PERSONNEL AND MEMBERS OF ADMINISTRATIVE BODIES		
Salaries and remuneration paid to Board members *)	97,156	102,704
Salaries, remuneration and other compensation paid to CEO and Managing Director *)	399,064	433,183
Salaries	21,937,375	23,441,707
Pension costs	1,405,195	1,454,412
Other personnel costs	2,101,937	2,046,637
Personnel costs	**25,940,727**	**27,478,643**

*) The salaries and remuneration of the Boards of Directors include the salaries and remuneration paid to the members of the HYY Group's Board and the Board of the parent company of the Danish subgroup. The salaries and remuneration paid to CEO and Managing Director includes the salaries and remuneration paid to the Group's CEO and the Danish subgroup's Managing Director. The remuneration paid to the Board of Directors of the Student Union, which is the parent corporation of the Group and acts as a public sector Board of Directors, is not included in the figures because such remuneration is paid from the Real Estate Funds of HYY in the first instance. Part of these remunerations have been invoiced from the HYY Group and are included in other operating expenses.

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

Notes to the Income Statement

	2003	2002
Average number of people employed by the Group		
Real Estate	10	12
Travel Group	489	568
Restaurants	183	184
Other	26	30
	708	794
In Finland	266	284
In other Nordic countries	405	468
In other European countries	33	42
Elsewhere	4	0
	708	794

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

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

EUR	**2003**	2002
DEPRECIATION AND VALUE ADJUSTMENTS		
Depreciation by type of fixed asset		
Intangible assets		
Intangible rights	1,437,956	88,966
Group goodwill	617,369	594,640
Other capitalized expenditure	1,075,692	1,077,422
Tangible assets		
Buildings	802,352	802,082
Machinery and equipment of the buildings	168,670	165,922
Machinery and equipment	1,390,371	3,344,206
Total	5,492,410	6,073,238
FINANCIAL INCOME AND EXPENSES		
Income from long-term investments		
Dividend income		
From others	2,450	1,947
Other interest and financial income		
From Group undertakings	27,004	27,853
From others	1,108,600	2,183,532
Interest and financial income, total	1,138,054	2,213,332
Value adjustments of investments		
Value adjustments of securities	0	-13,593
Interest and other financial expenses		
To others	-852,888	-897,290
Exchange rate losses on deposits	-496,735	0
Interest and other financial expenses, total	-1,349,623	-910,883
Financial income and expenses, total	**-211,568**	**1,302,449**

Notes to the Financial Statements

Notes to the Income Statement

EUR	**2003**	2002
DIRECT TAXES		
Real estate taxes	454,486	432,665
Income taxes on ordinary operations		
For the financial year	488,550	1,344,854
For the previous year	0	17,946
Change in the imputed deferred tax liability		
Based on appropriations	-10,458	-31,839
Included in the income statements of foreign Group companies	-11,170	-399,703
Direct taxes, total	**921,408**	**1,363,923**

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

	Market value 31.12.2003	Market value 31.12.2002	Capital return (revaluation) 2003	Capital return ratio, %
City Centre Property	142,158,249	138,211,523	3,946,726	2.5
Leppäsuo Property	25,229,247	23,469,066	1,760,181	1.5
Market value, total	167,387,496	161,680,589		
Capital return, total			5,706,907	
Average capital return ratio, %				2.3

In accordance with the accounting formula, the activated investment expenditure on construction works will be deducted in its entirety from the revaluation during its year of completion when calculating the capital return. In 2003, the investment expenditure deducted from the revaluation amounted to EUR 0.6 million for the City Centre Property and EUR 1.4 million for the Leppäsuo Property.

TOTAL RETURN OF THE CENTRAL REAL ESTATE

	Income return %		Capital return ratio, %		Total return ratio, %	
	2003	2002	**2003**	2002	**2003**	2002
City Centre Property	**5.1**	5.2	**2.5**	0.8	**7.6**	6.1
Leppäsuo Property	**2.6**	3.1	**1.5**	5.0	**4.1**	4.0
Average (weighted)	**4.7**	4.9	**2.3**	1.4	**7.1**	6.3

Exclusive of the effect of investments made in 2003, the total return of the City Centre Property was 7.96%.

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

Notes to the Balance Sheet

EUR	2003	2002
FIXED ASSETS		
Intangible assets		
Intangible rights		
Acquisition cost, 1 Jan.	418,169	374,654
Increases	1,832,111	47,669
Decreases	-75,551	-4,154
Transfers between asset groups	7,013,101	0
Acquisition cost, 31 Dec.	9,187,830	418,169
Accumulated depreciation, 1 Jan.	-247,759	-158,930
Accumulated depreciation of decreases and transfers	-2,714,526	137
Depreciation for the financial year	-1,435,390	-88,966
Accumulated depreciation, 31 Dec.	-4,397,675	-247,759
Book value, 31 Dec.	4,790,155	170,410
Group goodwill		
Acquisition cost, 1 Jan.	5,540,237	5,506,752
Increases	626,649	26,124
Exchange rate differences	-50,658	33,485
Acquisition cost, 31 Dec.	6,116,228	5,566,361
Accumulated depreciation, 1 Jan.	-1,833,662	-1,281,011
Depreciation for the financial year	-616,262	-594,803
Accumulated depreciation, 31 Dec.	-2,449,924	-1,875,814
Book value, 31 Dec.	3,666,304	3,690,547
Other capitalized expenditure		
Acquisition cost, 1 Jan.	9,827,045	9,040,275
Increases	878,541	737,526
Decreases	-301,938	-130,309
Transfers between asset groups	-3,224	121,893
Exchange rate differences	-81,507	57,660
Acquisition cost, 31 Dec.	10,318,917	9,827,045
Accumulated depreciation, 1 Jan.	-5,082,811	-4,171,120
Accumulated depreciation of decreases and transfers	288,639	101,204
Depreciation for the financial year	-1,074,870	-1,077,572
Accumulated depreciation, 31 Dec.	-5,869,042	-5,147,488
Book value, 31 Dec.	4,449,875	4,679,557
Advance payments		
Acquisition cost, 1 Jan.	0	3,183,712
Transfers between items	0	-3,187,263
Exchange rate differences	0	3,551

Notes to the Financial Statements

Notes to the Balance Sheet

EUR	**2003**	2002
Tangible assets		
Land		
Acquisition cost, 31 Dec.	808,024	808,024
Book value, 31 Dec.	808,024	808,024
Buildings		
Acquisition cost, 1 Jan.	35,356,326	35,347,976
Increases	0	7,808
Exchange rate differences	-805	542
Acquisition cost, 31 Dec.	35,355,521	35,356,326
Accumulated depreciation, 1 Jan.	-16,713,727	-15,911,934
Depreciation for the period	-802,332	-802,084
Accumulated depreciation, 31 Dec.	-17,516,059	-16,714,018
Book value, 31 Dec.	17,839,462	18,642,308
Machinery and equipment of the buildings		
Acquisition cost, 1 Jan.	3,090,581	3,031,327
Increases	356,080	59,254
Transfers between asset groups	55,000	0
Acquisition cost, 31 Dec.	3,501,661	3,090,581
Accumulated depreciation, 1 Jan.	-1,903,067	-1,737,145
Depreciation for the period	-168,670	-165,922
Accumulated depreciation, 31 Dec.	-2,071,737	-1,903,067
Book value, 31 Dec.	1,429,924	1,187,514
Machinery and equipment		
Acquisition cost, 1 Jan.	22,617,483	16,469,176
Increases	792,501	2,977,923
Decreases	-987,564	-194,792
Transfers between asset groups	-7,009,877	3,187,263
Exchange rate differences	-290,034	177,913
Acquisition cost, 31 Dec.	15,122,509	22,617,483
Accumulated depreciation, 1 Jan.	-15,223,155	-12,225,783
Accumulated depreciation of decreases and transfers	3,743,916	93,912
Depreciation for the period	-1,388,476	-3,345,068
Accumulated depreciation, 31 Dec.	-12,867,715	-15,476,939
Book value, 31 Dec.	2,254,794	7,140,544
Other tangible assets		
Acquisition cost, 31 Dec.	8,672	8,672
Book value, 31 Dec.	8,672	8,672
Advance payments and acquisitions in progress		
Acquisition cost, 1 Jan.	105,343	121,893
Increases	1,431,982	105,343
Transfers between asset groups	-55,000	-121,893
Book value, 31 Dec.	1,482,325	105,343

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

Notes to the Balance Sheet

EUR	**2003**	2002
Investments		
Shares in Group undertakings		
Acquisition cost, 1 Jan.	59,871	55,902
Increases	84,225	4,656
Decreases	0	-687
Acquisition cost, 31 Dec.	144,096	59,871
Book value, 31 Dec.	144,096	59,871
Receivables from Group undertakings		
Acquisition cost, 1 Jan.	654,664	678,470
Increases	-23,806	11,903
Decreases	0	-35,709
Acquisition cost, 31 Dec.	630,858	654,664
Book value, 31 Dec.	630,858	654,664
Other shares and participations		
Acquisition cost, 1 Jan.	480,214	483,535
Increases	0	84
Decreases	-84	-3,412
Exchange rate differences	-8	7
Acquisition cost, 31 Dec	480,122	480,214
Book value, 31 Dec.	480,122	480,214
MARKET VALUES OF FIXED ASSETS[1)] INSOFAR AS THEY SIGNIFICANTLY DEVIATE FROM THE BOOK VALUES		
City Centre Property	**142,158,249**	**138,211,523**
Mannerheimintie 5, Kaivokatu 10, Aleksanterinkatu 23		
Land area: 8,984 m²		
Building rights: 38,141 m²		
Commercial and office premises		
Leaseable area: 31,693 m², Parking places: 67		
Leppäsuo Property	**25,229,247**	**23,469,066**
Leppäsuonkatu 9, Hietaniemenkatu 14		
Land area: 6,882 m²		
Building rights: 18,570 m²		
Residential, library and commercial premises		
Leasable area: 15,544 m², Parking places: 70		
Market value, total	167,387,496	161,680,589
Equivalent book value, total	19,846,077	20,395,654
Difference between market values and book values	147,541,419	141,284,935

The total market value of other properties and shares in property and housing corresponds at least to their total book value, EUR 740,103.

[1)] In accordance with the formula of the Finnish Institute for Real Estate Economics, the market value has been calculated as being the present value of future net rental income returns. The market values as at 31 Dec. 2003 have been calculated on the basis of a 6.4% total return requirement and a 95% occupancy rate. The total return requirement is based on the 2003 interest on the government’s 10-year bonds, 4.5%, less expected inflation of 2.5%, plus an added risk premium of 2.4% and 2.0% reserved for depreciation and modernization. The previous year’s market values have been calculated on the basis of a corresponding 6.9% total return and a 95% occupancy rate.

Notes to the Financial Statements

Notes to the Balance Sheet

REVALUATION CONTINGENCY OF FIXED ASSETS

The plot of the city centre property (the Kaivopiha Commercial Building), which is owned by the parent corporation of the Group and has a land area of 8,984 m^2 and building rights (commercial and office premises) of 38,141 m^2, meets the Finnish Accounting Act's requirements for revaluation contingency. The usable taxable value of the plot was EUR 43,323,203 in 2003. The book value of the plot as at 31 December 2003 was EUR 711,363. Using the cost of the building rights of commercial and office plots in the district as the reference value, the value of the plot exceeds its taxable value. The revaluation contingency indicated in the notes to the financial statements as at 31 December 2003 is EUR 35,000,000.

SECURITY VALUE OF THE SECURABLE ASSETS

The security value (market value – realization reserve) of the securable assets in the Group's fixed assets is about EUR 120,000,000. At least 30% of the market value of each asset item has been used as a realization reserve. Included in the securable assets are not only the Finnish real estate and housing housing shares, but also the value of the share lot in KILROY travels International A/S. Liabilities allocated to securable assets, i.e. mortgages and pledges, amounted to a total of EUR 14,998,541 on 31 December 2003.

MARKET VALUE OF SECURITIES

EUR	Book value	Market value	Difference
Quoted share	17,019	165,811	148,792

CURRENT ASSETS

EUR	**2003**	2002
Receivables		
Current receivables		
Receivables from Group undertakings		
Loan receivables	23,806	35,709
Prepaid expenses and accrued income	0	13,807
	23,806	49,516
Receivables from the owners		
Accounts receivable	4,001	12,188
Other receivables	1,812	0
Prepaid expenses and accrued income	0	1,366
	5,813	13,554

Notes to the Balance Sheet

SHARES AND PARTICIPATIONS

	Group's holding, %	Parent corporation's holding, %
Group companies		
HYY Group Ltd	100.0	100.0
Oy Vanha Ylioppilastalo Ab	100.0	
Oy UniCafe Ab	100.0	
Oy Uni-IT Ab	100.0	
University Press Finland Ltd	100.0	
Kaivopiha Ltd	100.0	
Oy Academica Hotels Ltd	100.0	
KILROY travels International A/S	56.6	56.6
KILROY travels Denmark A/S	56.6	
KTI MyPlanet Holding A/S	56.6	
MyPlanet International A/S	52.6	
MyPlanet Sweden AB	52.6	
MyPlanet Education AB	52.6	
MyPlanet Norway A/S	52.6	
MyPlanet Australia Pty. Ltd	52.6	
KILROY Group Travel A/S	56.6	
KILROY travels Finland OY AB	56.6	
KILROY travels Norway A/S	56.6	
KILROY travels Trondheim A/S	56.6	
KILROY travels Sweden AB	56.6	
KILROY travels Spain S.A.	56.6	
KILROY Invest A/S	56.6	
KILROY travels Netherlands B.V.	56.6	
Associated companies		
Kiinteistö Oy Ida Aalbergintie 1	25.0	25.0
Kiinteistö Oy Kehitystalo	25.0	
Bentours Int. Pty. Ltd	33.3	

EUR	**2003**	2002
SHAREHOLDERS' EQUITY		
Share capital, 1 Jan. and 31 Dec.	3,000,000	3,000,000
Other funds, 1 Jan.	320,933	0
Hedging fund	-320,933	320,933
Other funds, 31 Dec	0	320,933
Retained earnings, 1 Jan.	11,683,805	10,377,007
Other changes and exchange rate differences	-69,393	41,571
Dividends paid	-2,400,000	-2,360,000
Retained earnings, 31 Dec.	9,214,412	8,058,578
Net profit for the period	3,350,050	3,625,227
Shareholders' equity, total	15,564,462	15,004,738
Calculation of distributable funds, 31 Dec.		
Retained earnings	9,214,412	8,058,578
Net profit for the period	3,350,050	3,625,227
Share of the accumulated depreciation difference recorded in shareholders' equity	-1,031,346	-975,648
Total	11,533,116	10,708,157

Notes to the Financial Statements

Notes to the Balance Sheet

EUR	**2003**	2002
LIABILITIES		
Interest-bearing and non-interest-bearing liabilities		
Interest-bearing		
Non-current	18,992,199	18,537,356
Current	4,411,803	1,698,157
	23,404,002	20,235,513
Non-interest-bearing		
Non-current	3,433,243	1,605,728
Current	34,461,117	45,258,947
	37,894,360	46,864,675
Liabilities, total	61,298,362	67,100,188
Non-current liabilities		
Loans from financial institutions	15,664,065	12,457,642
Pension loans	2,283,642	2,573,080
Other non-current debts	8,889,536	6,810,519
	26,837,243	21,841,241
Repayment of loans	-4,411,802	-1,698,157
Total	22,425,441	20,143,084

Repayment plan for non-current liabilities

	2004	2005	2006–2008	2009 ->
Loans from financial institutions	4,057,933	1,361,258	4,530,379	5,714,495
Pension loans	280,950	273,057	608,957	1,120,678
Other loans	72,919	83,805	906,442	89,128
Total	4,411,802	1,718,120	6,045,778	6,924,301

	2003	2002
Liabilities to the owners		
Convertible bonds	5,856	0
Other liabilities	4,163,000	3,697,000
	4,168,856	3,697,000
Imputed deferred tax liabilities		
Based on appropriations	68,411	78,868
Included in the balance sheets of foreign Group companies	1,699,140	1,526,860
	1,767,551	1,605,728
Current liabilities		
Current liabilities to the owners		
Accounts payable	0	4,914
Other liabilities	2,438	5,646
Accrued liabilities and prepaid income	5,052	2,050
	7,490	12,610

Other Notes

EUR	**2003**	2002
COLLATERAL GRANTED, CONTINGENT LIABILITIES AND OTHER COMMITMENTS		
Loans for which real estate mortgages have been granted as collateral		
Pension loans	2,283,642	2,573,080
Mortgages granted	3,193,888	3,193,888
Loans from financial institutions	11,593,866	9,745,049
Mortgages granted	15,264,735	12,540,091
Other debts	1,121,033	1,338,696
Mortgages granted	5,109,373	5,109,373
Mortgages granted as collateral, total	23,567,996	20,843,352
Liabilities for which shares have been pledged as collateral		
Loans from financial institutions	40,299	20,193
Book value of pledged shares	47,016	74,041
Leasing commitments		
Unpaid amounts of leasing agreements		
Payable during the current financial year	45,801	46,160
Payable later	98,030	85,103
Total	143,831	131,263

Notes to the Financial Statements

Other Notes

Management of Financial Risks

Principles underlying the management of financial risks

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

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

Market risks

Foreign exchange risk

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

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

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

Interest rate risk

The HYY Group is exposed to interest rate risks primarily through the interest-bearing net debt in the balance sheet. The main objective of the management of interest rate risks is to reduce fluctuations in earnings over the long term, not to temporarily minimize interest expenses.

Credit risks

Commercial credit risk

The bulk of the operations of the Group's business divisions, with the exception of the Real Estate division, is based on cash sales. The objective of the management of credit loss risks is to make agreements only with contractual partners that fulfil the Group's credit criteria.

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

Cash asset management risk

The primary consideration in investments of the cash surplus generated by the income financing of the business units is to recoup the invested capital, with returns as a secondary consideration. The Group's cash asset investment portfolio is to be a liquid financial market portfolio that is subject to small risk.

Investments in funds and other such investments are made only in well-known domestic and international funds that have a good reputation and in commercial paper, taking the owner's values into consideration insofar as this is possible.

The Group maintains sufficient liquidity by means of effective cash management. In Finland, liquidity is optimized using corporate group accounts. The Group's cash asset investment portfolio is to be a liquid financial market portfolio that is subject to small risk.

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

Insurance policies

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

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

Helsinki, 19 March 2004

Hanna-Mari Mäkinen Chair	Mika Ihamuotila
Jaakko Hietala	Mikko Myllys
Antti Pätiälä	Hannu Savolainen
Elina Sojonen	Kerstin Rinne
Harri Tanhuanpää	Linnea Meder President and CEO

Statement by the Supervisory Board

The Supervisory Board has examined the 2003 financial statements and consolidated financial statements of the HYY Group (consolidated financial statements, in which HYY Group Ltd and KILROY travels International A/S's subgroups have been consolidated into the Real Estate Funds of the Student Union, the parent corporation) and HYY Group Ltd and its corporate group as well as the auditors' reports and consolidated auditors' reports, and has not found any such defects in them as would give cause for comments. The Supervisory Board is thus in favour of the adoption of the financial statements, and is in accord with the Board of Directors' proposal on the distribution of profits.

Helsinki, 23 March 2004

On behalf of the Supervisory Board,

Jukka Nohteri
Chair of the Supervisory Board

Auditors' Report

To the Representative Council of the Student Union of the University of Helsinki

We have audited the accounting records and the financial statements, as well as the administration by the Board of Directors and the President and CEO of the Real Estate Funds of HYY (the parent corporation) and the HYY Group, which is formed by the Real Estate Funds, HYY Group Ltd and its corporate group, for the financial year from 1 January to 31 December 2003. The financial statements, which include the report of the Board of Directors, consolidated and parent corporation income statements, balance sheets and notes to the financial statements, have been prepared by the Board of Directors and the President and CEO. Based on our audit, we express an opinion on these financial statements and the company's administration.

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

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

Helsinki, 22 March 2004
KPMG WIDERI OY AB

Reino Tikkanen
Authorized Public Accountant

Formulas for key indicators

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

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

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

Other key indicators

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

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

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

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

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