



Annual Report 2004

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Gasum Group today

FINANCIAL INDICATORS FOR 2004

- » Sales of natural gas: 46.1 TWh
- » Employees: 184
- » Turnover: €610.6 million
- » Operating profit 9.7%
- » ROCE after taxes: 9.7%
- » Equity ratio: 62.6%
- » Investments: €25.2 million
- » Balance sheet total: €537.1 million

- We import natural gas and market and sell it in Finland.
- We deliver natural gas to our customers via our own transmission pipelines.
- We are actively involved in developing local distribution.
- We provide our customers with planning, building, maintenance, installation and other services relating to natural gas.
- We have nine different places of business in the natural gas grid area.
- The natural gas transmission pipeline is 1,000 km long, there are 394 km of distribution pipelines.

Future targets

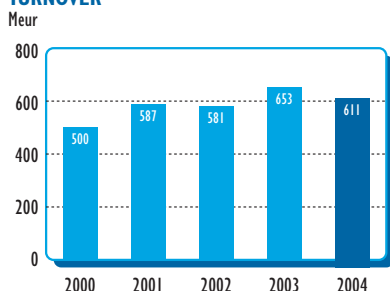
To diversify our business by drawing on our core expertise for the benefit of our customers. To be at the forefront of innovation on the natural gas market in Finland and to extend our operations to potential markets in the Baltics.

To develop security of supplies so that natural gas is able to help Finland meet its international climate commitments and combat the threats arising from global climate change. To ensure that natural gas retains its competitiveness and availability and to study alternative sources of natural gas supplies.

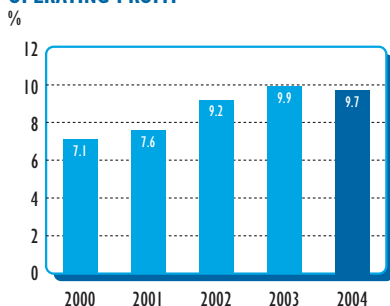
To develop all our operations to sustain outstanding customer satisfaction.

To act responsibly towards our employees and to be a good corporate citizen.

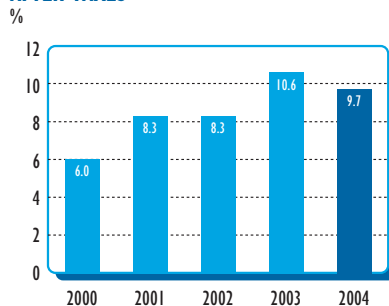
TURNOVER



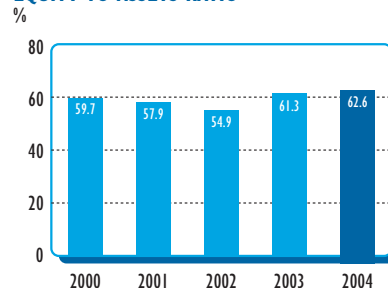
OPERATING PROFIT



RETURN ON CAPITAL EMPLOYED AFTER TAXES



EQUITY TO ASSETS RATIO



The natural gas transmission pipeline is 1,000 km long. Work is under way on building and planning more. Gasum's subsidiary Suomen Kaasuenergia has 394 km of plastic distribution pipeline in Finland and Gaasienergia 10 km of distribution pipeline in Estonia. Gasum and its subsidiaries have a total of nine workplaces, including the head office in Espoo and the natural gas centre in Valkeala.

- Existing grid
- Under construction. Finished 2005
- Under construction. Finished 2006
- Extensions under study
- Planning decision
- Gasum office



2004 Chief Executive Officer's review

Gasum is on a financially healthy base and has a promising outlook. In 2004, the company again achieved the performance targets set by its owners, despite a slight fall in natural gas consumption owing to mild weather. However, Gasum can look forward to future growth since natural gas power plants are needed to replace obsolete coal-fired plants for climatic and environmental reasons. Natural gas power plants generate local heat for district heating purposes and would also produce abundant backpressure electricity. Gasum's moderate growth estimate expects the use of natural gas in Finland to rise by a fifth to almost 60 TWh a year over the next five years.

Consumer confidence in natural gas and the willingness to invest in power plants in Finland are the most significant factors affecting the future use of natural gas. Power plant investments have been postponed for several years in the wake of uncertainty in the government's long-term energy and climate policy, deregulation of the electricity market and huge fluctuations in the production of hydropower. We expect the energy and climate policy report to be delivered by the Finnish Government to clearly recognise the benefits of natural gas and its potential in future energy and environmental solutions.

Finland's natural gas supply is on a firm footing. Speaking at an event marking the 30th anniversary of natural gas in Finland in September 2004, Gazprom's chief executive Aleksei Miller assured us that "Finland would always get the natural gas it needs." Since they began in 1974, natural gas supplies have flowed without a hitch. Pricing takes into account Finland's special position as Russia's neighbour and the fact that most of the natural gas imported from Russia is used in power plants. The contract signed by Gasum and Gazprom in February 2005 extends the validity of the natural gas supply contract by ten years to the end of 2025, in turn creating a sound platform for future natural gas investments in Finland.

Investments in extending the natural gas network and increasing transmission capacity are called for if the

growth potential is to materialise. The land purchase permit given by the Government in March 2005 enables Gasum to quickly start work on building the envisaged pipeline to Turku. Negotiations on the terms and conditions of natural gas deliveries to major users in the Turku region are still under way.

Together with Gazprom, Eesti Gaas and Latvijas Gaze, Gasum launched the Balticconnector project in a bid to link the Finnish, Estonian and Latvian natural gas networks. Latvia's underground natural gas storage facilities can be developed and also used to improve delivery reliability to Finland.

The reasonable rate of return permitted from network services as defined under the amendment to the Natural Gas Market Act has a major impact on Gasum's readiness to invest. We are satisfied that we were able to require the peculiarities of the Finnish natural gas market to be taken into account in the grounds for the amendment. Whilst the natural gas dialogue between decision-makers and the authorities in drafting legislation and official decisions in Finland has gone smoothly, we have nevertheless been unable to stem the growing bureaucracy originating from the EU Commission.

The requirements to ensure reasonability under the Second EU Gas Directive are based on the situation in Central Europe and Finland can deviate from many key requirements of the Directive. Despite this, growing bureaucracy is hampering the natural gas industry, something that does not serve to improve the position of gas users. This has particularly serious repercussions for local distribution companies, which in Finland are very small, fledgling companies facing fierce competition from alternative forms of energy.

Within the space of a few years, Suomen Kaasuenergia has evolved into a major national local distribution company. This has been achieved through intense sales work and by building a local distribution network in places where natural gas has not earlier been actively marketed for small consumers such as small-medium sized industry, public utilities and consumers. We believe that we can use Gasum, Suomen Kaasuenergia

and HelsinkiKaasu's service concept in Finland to build on local distribution operations in the Baltics.

Unfavourable taxation discouraging the use of natural gas in traffic was abolished at the start of 2004. Gasum is committed to developing traffic services based on the use of natural gas by building public natural gas refuelling stations each year. This is in addition to the refuelling station opened in the Helsinki district of Malmi in February 2005. We see traffic services as an integral part of local distribution operations and are ready to work together with filling station owners in the natural gas catchment area.

International experience shows that state and municipal incentives are required to expedite the use of natural gas in traffic. All parties impacting on the decision to buy a natural gas powered vehicle must form a concerted front: political strategic intent, natural gas sellers, vehicle importers, the tax man, companies buying vehicles and private drivers.

Natural gas and biogas exhibit similar characteristics as a traffic fuel. Carbon dioxide emissions arising from the use of biogas are not considered as having an adverse impact on climate change. This makes it an attractive potential fuel.

I would like to thank Gasum Group employees for their contribution to our achievements during the year. I would also like to thank our customers and other stakeholders for their continued support and confidence in us.

Antero Jännes
CEO



Take a deep breath

30
1974
2004
*Natural gas
in Finland*

The year 2004 marked the 30th anniversary of natural gas in Finland. Replacing use of coal and heavy fuel oil by natural gas has significantly reduced harmful emissions into the atmosphere. So get out and enjoy the great outdoors and the fresh Finnish air.



Anniversary events at Gasum

1 We invited customers and stakeholders in Tampere and environs to celebrate the opening of the new maintenance centre in Tampere on 22 January. The media showed a great interest in the first natural gas refuelling station in Tampere.

2 Some 100 guests were invited to celebrations at the Valkeala natural gas centre on 30 April.

3 Local residents were invited to the Imatra reception station at Rääkkölä in early June to celebrate 30 years of natural gas in Finland and Gasum's 10th anniversary. Interested parties had an opportunity to see natural gas appliances in a demonstration trailer, which also visited other locations with natural gas operations in Southeast Finland.

4 Anniversary celebrations were held at the Mäntsälä compressor station on 16 June. Spirits were high despite the rain. Compressor station manager Olli Mäki-Tuuri's idea of bringing a snack bar to the site turned out to be a practical way of serving refreshments.

5 In Hyvinkää, Gasum hosted the final round of the men's Superpesis baseball league in August. The match was a 2-0 win for Tahko against Oulun Lippo. Hyvinkää regional manager Eero Kummu delivered the opening ball in the match and helped present the prizes. Gasum also sponsors the Hyvinkään Tahko junior pesis baseball team.

6 A book telling about the history of natural gas in Finland was published in September.

7 The main anniversary event was held at Finlandia Hall on 24 September. One of the highlights of the event was a music and light show produced by Elämystaikurit. The theme of the show was natural gas.



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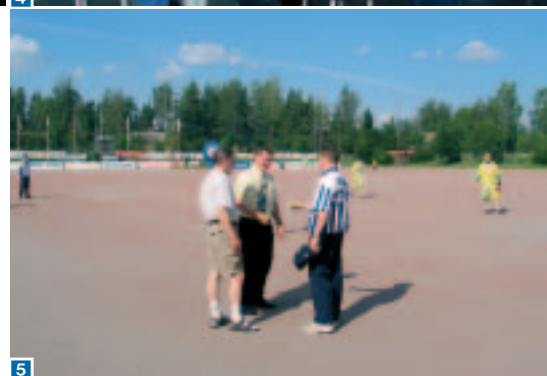
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6



7



5

Natural gas market

The natural gas market, like the energy market as a whole in 2004, was marked by exceptionally mild weather towards the end of the year and likewise by the price of electricity, which was higher than average in the early part of the year and, owing to the improved water level situation, was in marked decline towards the end of the year. Use of natural gas fell by over three per cent compared to the figure a year earlier.

KEY FIGURES:

- » Sales of natural gas: 46,061.9 GWh
- » Share of natural gas of total energy consumption in Finland: 11.4%
- » Share of natural gas used in electricity generation in Finland: 11.6%
- » Share of natural gas used in district heat production in Finland: 39%
- » Average share of extra gas: 4.7%
- » Share of secondary market gas of total consumption: 0.8%
- » Gas Exchange Ltd's volume 284 GWh, commissions: 8974

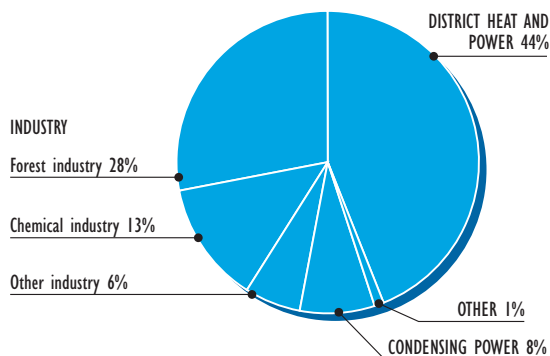
The amended Natural Gas Market Act, which regulates the natural gas market, was passed in December and entered into force at the start of 2005. Gasum is revising its pricing system accordingly. The new tariff, where transmission and sale of energy will be clearly unbundled, will be introduced in 2006. The price of energy is based on the supply contract, including terms and indices. In future, extra gas, risk management and other services will be flexibly provided without being

linked to any tariff valid at any given time.

The Emissions Trading Act entered into force in August and the production facilities included in the emissions quota system were confirmed in December. Players in the energy market discussed the impacts of emissions trading throughout the year.

In a study commissioned by Gasum, Electrowatt-Ekono noted the need to considerably increase the use of natural gas in CHP production if Kyoto emissions requirements are further tightened after 2012. For example, a 10 per cent cut in the 1990 level, or Kyoto target, would require natural gas to replace coal and peat in CHP production in the natural gas catchment area and its immediate proximity.

GASUM'S NATURAL GAS SALES





Forest industry – Finland's first user of natural gas

The forest industry is the largest industrial user of natural gas. Use of natural gas in the forestry sector in 2004 remained about the same as a year earlier. New natural gas users included M-real's Tako pulp and carton mill, where a change in production led to natural gas replacing oil and bark.

The forest industry has a long tradition of using natural gas in Finland: it was one of the authors when the use of natural gas in Finland was first considered at the turn of the 1960s. When use of natural gas began in Finland over ten years later, the grid was initially built mainly to serve the forest industry.

Use of natural gas in the forest industry has risen steadily and the industry's share of total natural gas consumption has remained fairly stable. Natural gas is the most important fuel purchased by the forest industry. Most of the natural gas consumed in the forest industry is used in CHP production. Although fairly small in volume, the production of liquid packaging board and different types of coated paper are ideal applications for natural gas.

Growth in district heat since the mid-1980s

Although warmer than average weather resulted in less district heat being produced in 2004, natural gas accounted for a higher share of the fuels used to produce district heat. Whilst no new plants came on stream during the year, the operating capacity was high at existing plants.

Around three quarters of district heat is generated as CHP production, to which natural gas ideally lends itself. Plants producing heat only account for about a fifth of the natural gas sold to produce district heat.

Use of natural gas for district heat production began to particularly take off in the mid-1980s and has since surpassed coal and oil. Natural gas has an especially promising future in the production of district heat, especially in CHP production.

The EU's Waste Management Directive requires a decrease in the amount of mixed waste being taken to landfills. One way of doing this is to use waste as a fuel in energy production. Despite several waste incineration plant projects pending in the natural gas grid area, it seems these would have little impact on natural gas use.

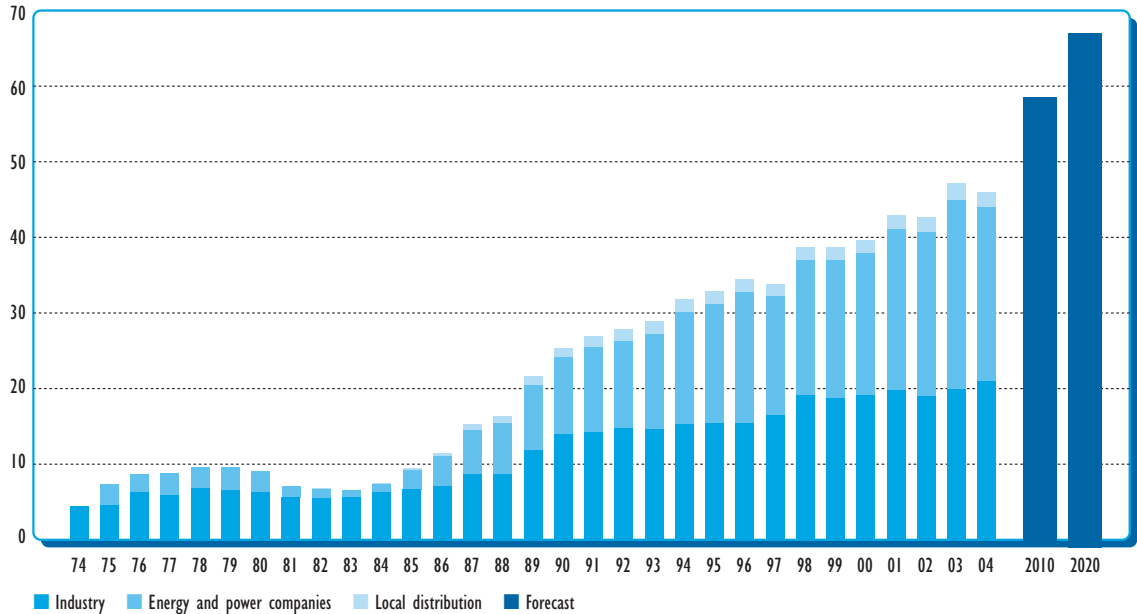
Use as a feedstock – major investors in the near future

Natural gas is used around the world as a feedstock in hydrogen production and in the fertiliser industry. In Finland, Neste Oil's refinery in Porvoo, AGA in Hämeenlinna and Porvoo and Finnish Peroxides at Voikkaa make hydrogen from natural gas.

The Diesel project, an enlargement of Neste Oil's refinery operations at Porvoo, will considerably increase the use of natural gas as a feedstock. There is currently only minor hydrogen production at the refinery and most of the natural gas consumed there is used to produce heat and power.

NATURAL GAS CONSUMPTION IN FINLAND 1974-2004

TWh



Gasum involved in VTT fuel cell project

The FINSOFC programme seeks to develop SOFC (solid oxide fuel cell) system technology to such an extent to give the companies involved in the project a chance to launch new business supporting their existing operations or to even innovate completely new products for the production of heat and power. Gasum has actively contributed to the programme both in the form of directing the work and as a sponsor.

The FINSOFC project has built a solid oxide fuel cell that uses natural gas as a direct source of energy. The fuel cell plant at VTT's premises in Otaniemi has an electrical output of 5 kW.



A new hydrogen plant will form an important part of the enlargement project, which is already under way. The new plant is expected to come on stream in late 2006. Gasum and Neste Oil signed a project agreement on the use of natural gas in November 2004. This agreement included the construction of a new pressure reduction station, because the existing station is too small to cope with the envisaged future volume of gas. Preliminary estimates indicate a doubling of the use of natural gas at the Porvoo refinery in future.

Local distribution – broadest customer interface

Whereas by far the majority of natural gas used in Finland has already been processed into heat and power before reaching customers, in continental Europe and the UK gas is normally supplied direct to homes, properties and companies. Despite large numbers of individual customers, local distribution in Finland accounts for a small share of the natural gas used. The some 30,000 gas cooker owners in the inner city of Helsinki constitute the largest single customer group.

In terms of volume, SMEs using natural gas for heating purposes constitute an important customer group in local distribution. Gasum is committed to fostering the development of local distribution to make the excellent qualities of natural gas available to as many people as possible.



Suomen Kaasuenergia

addresses use of natural gas as a traffic fuel,

Helsinkikaasu

sales of heating services

Gasum Group's local distribution and service companies made good progress in 2004

Suomen Kaasuenergia enlarged its distribution network, mainly to meet household needs, in Kotka, Porvoo, Siuntio and in the Puistola district of Helsinki. Work continued on building a main pipeline in Lohja. A total of some 16 km of new pipelines were built. Suomen Kaasuenergia is also responsible for developing Gasum Group's traffic fuel operations.

Deliveries of natural gas to the Herajoki industrial area in Riihimäki came on stream at the start of the year. Since most of the natural gas sold by Suomen Kaasuenergia is for heating purposes, warmer than average weather during the year eroded sales.

The year under review marked the second year of trading for Gaasienergia in and around Tallinn. During 2004, Gaasienergia signed 115 new contracts. Gaasienergia has 22 km of distribution pipelines.

Helsinkikaasu made positive progress in all business sectors. Sales of heat and the

leasing of heating devices for temporary needs were higher than expected. Gas-fired heating has been chosen for the Sundsberg residential development area at Masala in Kirkkonummi. The first stage of the project was completed in 2004 and a new agreement was signed to build the second stage. Work on the second stage will begin during 2005 and is scheduled for completion in 2006.

KEY FIGURES:

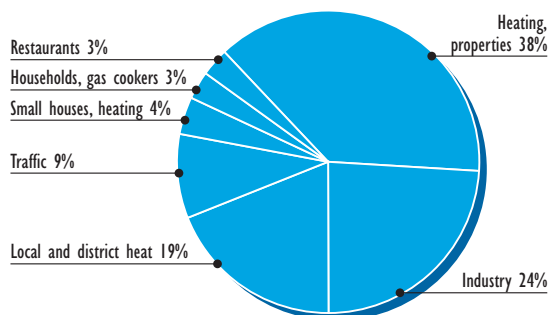
Suomen Kaasuenergia Oy

- » Turnover €11.6 million
- » Employees: 15
- » Sales of natural gas: 35.7m³
- » Distribution pipelines in Helsinki, Kotka, Porvoo, Lohja and Siuntio, totalling: 394 km

Helsinkikaasu Oy

- » Turnover: €4.8 million
- » Employees: 23

SUOMEN KAASUENERGIA'S SALES OF NATURAL GAS



Natural gas driven vehicles - a new major application

The EU's aim of increasing the use of alternative fuels, and an amendment to the Motor Vehicle Taxation Act that entered into force in Finland at the start of 2004, increased interest in the use of natural gas as a vehicle fuel.

One full-time employee was hired in 2004 to develop the traffic business. Use of natural gas as a traffic fuel featured in seminars held by the Finnish Oil and Gas Federation and the Finnish Natural Gas Association. We also improved contacts with vehicle importers.

Autumn saw work start on building a new refuelling station in the Malmi district of Helsinki. A pilot run of the refuelling station began in February 2005.

To date, refuelling points have been for the sole use of bus operators. The station at Malmi is the first public natural gas refuelling station. Suomen Kaasuenergia plans to actively invest in marketing the use of natural gas as a traffic fuel and to regularly invest in building new refuelling stations.

Although public transport remains the principal application, delivery vehicles and taxis, for example, are interesting potential users as the number of refuelling stations grows. The plan is to stimulate the interest of private motorists in natural gas powered vehicles.

There are also plans to replace Gasum Group's maintenance vehicles with natural gas powered ones as the fleet is modernised. At year-end 2004, the company had eight natural gas powered vehicles in maintenance work. Refuelling points have been built at the Valkeala, Tampere, Hyvinkää and Mäntsälä workplaces and at Suomen Kaasuenergia's office at Sörnäinen in Helsinki.





Natural gas supply

New supply contract

In a cooperation memorandum signed in September, Gasum and Gazprom agreed to extend by ten years the existing commercial contracts expiring in 2014 and to increase gas volumes to respond to the growing needs of the Finnish market. February 2005 saw the signing of a contract to continue imports of natural gas into Finland until the end of 2025.

This contract ensures the Finnish natural gas market can be developed to meet the needs required by, for example, international climate protection treaties that Finland signs. At the same time, it was agreed to increase the volume of natural gas supplied in line with the outlook for higher demand. It was also decided to prepare for various extra deliveries.

The delivery conditions in the new contract are in line with the valid terms and conditions of the sale of these energy products on the European market, but which nevertheless take into account the peculiar features of the Finnish market.

EU support for Baltic project

Considerable progress was made in 2004 with the joint feasibility study launched by Gasum, gas companies in the Baltic States and Gazprom to connect the Finnish and Estonian natural gas grids by a submarine pipeline and to utilise Latvia's gas underground gas storage facilities.

The project, Balticconnector, is the new vision of the form of future cooperation shared by the key natural gas companies in the Baltic Sea Region. If it became reality, Balticconnector would create a new natural gas transmission system stretching from the Inčukalns natural gas storage facilities in Latvia via Estonia to Finland. It would link the Finnish, Estonian and Latvian natural gas grids and enable Latvia's natural gas storage capacity to be used to meet the needs of all three states.

Achievement of this aim calls for the construction of a submarine pipeline link between Finland and Estonia, new compressor capacity and the integration of existing transmission pipelines in Latvia and Estonia as part of a new jointly operated transmission system.

The submarine pipeline between Finland and Estonia would be 80-120 km in length. Some 15-25 MW of new compressor capacity would be required.

The technical section of the joint studies, which has been included as a priority gas network development project, has received TEN funding.

The latest information about emissions caused by natural gas production and transmission

German natural gas company E.ON Ruhrgas and Russian gas supplier and sales company Gazprom commissioned a joint study of air-borne emissions into the atmosphere caused by natural gas production, processing and transmission. The studies were carried out by German research institutes Wuppertal and Max-Planck.

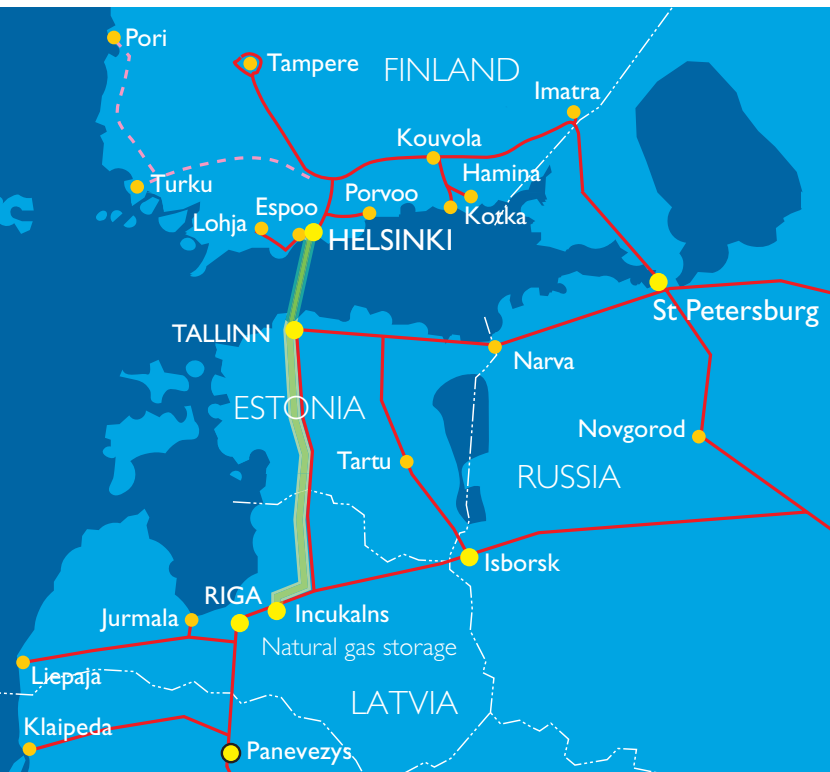
The study showed that methane emissions arising from the transmission of natural gas from the production sources to the western border of Russia amounted to 0.7 per cent of the total transmission volume of natural gas.

E.ON Ruhrgas is continuing to work with Gazprom in a bid to curb emissions in transmission and production. The companies' next step is to ascertain the reductions that can be made in carbon dioxide emissions by optimising compressor operation.

Gasum worked together with Gazprom's transmission company, Lentransgas, in Northwest Russia to service the instruments in the Severnaja compressor station near Finland. The maintenance contract was extended to 2005.

KEY FIGURES:

- » Imports in 2004: 4.61bn m³
- » Largest daily volume imported (11 Feb.): 19.2m m³
- » Average daily volume imported in winter 16m m³
- » Cumulative volume purchased 1974-2004 69.7bn m³





Operation of the transmission pipeline

The natural gas transmission pipeline operated smoothly throughout the year, helped by smaller total volumes used and the lack of peak consumption days. Neither was there any major pipeline connection work calling for special operating arrangements in 2004.

Information exchange between Gasum and the natural gas seller takes place in accordance with pre-agreed plans and ensures the system works uninterrupted. Information about the operating status of the Russian transmission pipeline is updated for Gasum at intervals of two hours.

KEY FIGURES:

- » Connections from Gasum's transmission pipeline: 198
- » Highest average hourly flow, 21 January 2004, 9am-10am: 860,402 cubic metres an hour
- » Energy not delivered as a % of energy volume transmitted via the system: 0.01%
- » Number of interruptions: 2
- » Total duration of interruptions: 3 hours

New monitoring areas

October saw the natural gas centre at Valkeala begin to generate district heat for the town of Kouvola. Thermal energy is recovered from the heat from exhaust gases emitted by the compressors. The natural gas grid central control room manages the operation and monitoring of district heat

supplies. The central control room also manages operation of the CHP motor plant completed for Gasum during the summer, and the control of refuelling stations for natural gas powered vehicles.

In future, Gasum will be able to provide operating and control services to meet the needs of Balticconnector, the project to connect the Finnish and Baltic transmission systems.

Compressor use to be optimised in line with fuel consumption and emissions

Compressor use depends on the volume of gas sold, the local distribution of use in the transmission pipeline and the incoming pressure of gas at Imatra. Compressor use is to be optimised in line with fuel economy and environmental impact. Gasum's compressors in the transmission system have received a fixed quota of emission rights. The need to reduce carbon dioxide emissions is being steered by compressor running sequence from 2005 and beyond.



Maintenance and development of the natural gas grid



New regulations under Natural Gas Market Act control transmission pricing

An Act on the Amendment of the Natural Gas Market Act to meet the requirements of the EU's Natural Gas Market Directive was passed in late 2004. The reasons for the Act describe the peculiarities of the Finnish natural gas market, which, among other things, affect the definition of an acceptable reasonable rate of return for capital tied up in natural gas transmission operations. The first four-year period of monitoring starts at the beginning of 2006. Once this period ends, the Energy Market Authority can require the grid operator to credit customers with any amount of the transmission charge exceeding what is deemed to be a reasonable rate of return or entitle the grid operator to increase its transmission service charge during the valid monitoring period.

Further expansion of the natural gas grid depends on estimates for the use of natural gas. The total investment need by 2010 is some €320 million, including parallel pipeline projects, a pipeline to the Turku region and the repair or replacement of the main transmission pipeline between Imatra and Valkeala.

Since the consumption of natural gas is enjoying rapid growth in South Finland, there is a need to further increase transmission capacity. Between 2004 and 2006, Gasum is to build a total of 103 km of parallel pipeline: from Pajari in Anjalakoski to Niinikoski in Orimattila and from Mäntsälä to Sipoo.

Work on constructing a 30-km stretch of transmission pipeline from Pajari to the river Kymijoki in Valkeala has progressed as planned. The tunnel under the river Kymijoki has been completed and the pipeline can be laid during spring 2005. This part of the pipeline will be connected to the grid at Midsummer 2005. The new connection potential and valves to be installed at Midsummer can considerably reduce the number of interruptions arising from future pipeline connections.

Work on building the stretches of parallel pipeline between the river Kymijoki and Niinikoski and between Mäntsälä and Sipoo will begin in May 2005 and is scheduled for completion in autumn 2006.

December saw a planning decision being taken to build a parallel pipeline from Hirvikallio in Luumäki to Pajari in Anjalakoski. It is planned to give the go-ahead to build the pipeline in autumn 2005 so that it would be completed by autumn 2007.

Internal inspections of the natural gas pipeline show there to be general corrosion in the old main transmission pipeline between Imatra and Kouvola. The pipeline will be repaired in stages by 2012. In the meantime, regular checks will be made to track the progression of the erosion. Inspections of branch pipelines will be increased. In addition, we will reduce the adverse impact of leakage fluxes that foster corrosion caused by external flow sources.

Regular inspections are carried out every three years in Gasum's flow measurement laboratory. The laboratory was inspected in summer 2004. Initial findings indicate that everything was in good order. The two-year project to replace the gas volume correctors was successfully completed in 2004. Work on replacing the radio link network was also completed.

The network's data transmission capacity was also increased at the same time to take into account growing needs. The refuelling station at Ruskeasuo in Helsinki was also integrated into the remote control system.

KEY FIGURES:

- » Length of transmission pipeline: 1000 km
- » Pressure reduction stations: 128
- » Compressor units: 9
- » Investments: €21.5 million

Gasum and the community

Gasum seeks to promote national wellbeing and the business conditions of its customers through the provision of natural gas and related services. Natural gas plays a major role as a fuel in industrial and municipal power plants. Finnish society needs reliable, safe deliveries of natural gas.

KEY FIGURES:

- » HSE investments: €2,676,000
- » Employee sick leave: 2.7% of working hours
- » Industrial accident frequency per million working hours: 5
- » Methane emissions: 342 tonnes
- » Carbon dioxide emissions: 62,396 tonnes

Gasum employees

Gasum Group had 184 employees at year-end 2004. The parent company employed 146 persons and the subsidiaries 38. Employee numbers have remained fairly steady over the past few years and staff churn is minimal. Gasum employed some 60 fixed-contract trainees, mostly seasonal employees during the summer.

A considerable number of Gasum employees will reach the age of retirement during the following ten years. To enable us to retain our high level of expertise, the company conducted a study to identify those areas of competence in which we need to improve.

There was an average of five training days per employee in 2004. Training focused on industrial safety

and computer literacy skills. It was decided to enhance industrial safety in the company by joining the Zero Accident Forum and to make the improvement of industrial safety one of the reward criteria included in employee scorecards in 2005.

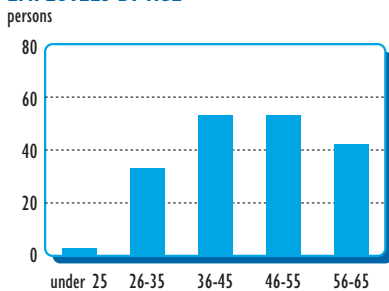
Places of business

The parent company has workplaces in six locations. The largest employers are the natural gas centre at Valkeala, with 61 permanent employees, and the head office in Espoo, with 38 employees. There are also most fixed-term trainees in these workplaces. The subsidiaries have offices in Helsinki, Kotka and Lohja. Gaasienergia had a place of business in conjunction with Eesti Gaas's offices until February 2005, when it moved into its own premises. Gaasienergia employs a staff of two, one of whom is part-time.

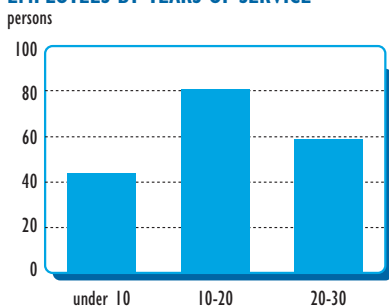
Gasum seeks to sponsor local activities in the vicinity of its places of business. Since 1993, the company has sponsored Valkealan Kajo ladies volleyball team, but now Valkealan Kajo has decided not to play in the championship series, Gasum will sponsor the Kajo juniors. In autumn 2004, Gasum signed a sponsorship agreement with Kouvolan Kouvot basketball team. In Espoo, Gasum sponsored the activities of the Gallen-Kallela Museum and in Hyvinkää we sponsored the Hyvinkään Tahko Pro 06 junior baseball team.

Gasum held events for stakeholders at all places of business to mark the 30th anniversary of natural gas in Finland. The main event was held in Finlandia Hall in September, which also saw the publication of a book on the history of natural gas. The book was commissioned by Gasum and published by Edita Publishing Oy. It was written by Veijo Åberg and Antti Parpola of Oy Spiritus Historiae.

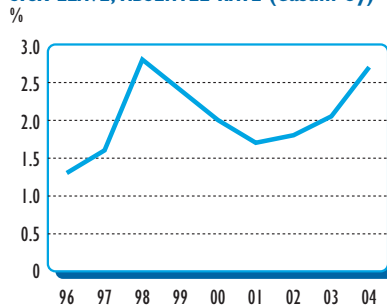
EMPLOYEES BY AGE



EMPLOYEES BY YEARS OF SERVICE

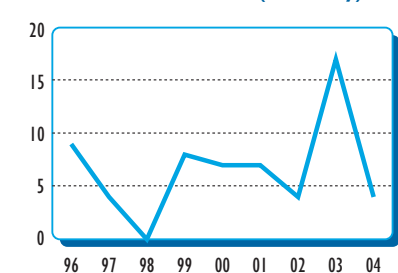


SICK LEAVE, ABSENTEE RATE (Gasum Oy)



The average industrial absentee rate through sickness was 5.7 (Source: EK)

ABSENCES LASTING MORE THAN ONE DAY THROUGH INDUSTRIAL ACCIDENT PER MILLION WORKING HOURS (Gasum Oy)



The comparative figure in 2003 for Finnish companies pledged to the RC initiative was 14.9



Impact of transmission pipeline on landowners

Thousands of landowners come within the catchment area of the natural gas transmission pipeline. Gasum redeems the right of access to pipeline areas and ownership rights to valve and pressure reduction station properties. The pipeline imposes some restrictions on the use of some properties. In 2004, Gasum issued 121 written permits and statements in respect of land use and construction work taking place in the immediate vicinity of the natural gas pipeline. In addition, Gasum supervised numerous excavations on site.

During the year under review, construction and excavation work in the vicinity of natural gas pipelines caused several dangerous situations, even though fortunately there were no personal injuries or serious incidents otherwise. Gasum decided to improve information about its special demands on landowners and earthworks constructors as regards construction work in the vicinity of natural gas pipelines.

Information about extension plans

Gasum's principal construction projects are an extension of the parallel pipeline from Luumäki to Kymijoki and in turn to the Mäntsälä compressor station and an extension of the natural gas pipeline to a new region in Western Finland. As required by law, Gasum informed landowners of the route at start of the process. Pipeline route plans can be seen on Gasum's website.

Consultation meetings in respect of the parallel pipeline to be built from the river Kymijoki to Niinikoski were held at the turn of February in the municipalities of Elimäki, Iitti and Artjärvi and in the town of Orimattila. It has been decided to also build a parallel pipeline from Mäntsälä to Sipoo. Attendance at consultation meet-

ings for landowners to discuss the route of the parallel pipeline between Mäntsälä and Sipoo was particularly high. October saw the Finnish government decide to give permission to compulsorily purchase the land areas needed for the pipeline.

Dependability and safety of the natural gas supply

Strategic preventative maintenance and inspections ensure the dependability and safety of the natural gas supply. Hazard assessment and safety analyses evaluate the risks involved in gas transmission. Supplies of natural gas flowed smoothly throughout 2004. There were two disruptions in the supply of natural gas to a customer.

As a company responsible for public safety, Gasum began to deploy Virve mobile phones in 2004. These phones operate in Finland's Public Authority Network Virve.

Origin of natural gas

The gas imported into Finland originates from the Jamburg and Urengoi fields in Western Siberia, home to the world's richest gas deposits. The gas sourced in Siberia is located at three levels ranging from a depth of 1,000-4,000 metres. When a gas field is developed, a production hole is drilled into the reservoir. A productive hole is called a gas well. Gas wells generally produce gas for 25 years, although some can do so for as long as a hundred years. Finland's gas requirement can be met by some 20 gas wells.

The journey from Western Siberia to Finland is around 3,400 kilometres. Several transmission pipelines over one metre in diameter run parallel to each other. In areas of permafrost the pipelines run above ground and elsewhere at a depth of about one metre underground.



Electrical maintenance manager Timo Parikka from the natural gas centre at Valkeala was nominated Gasum Employee of the Year 2004. The nomination was made by previous Gasum employees of the year, who chose Timo because he is highly regarded and enjoys the confidence not only of his team, but also elsewhere at Gasum. Timo is fair and keeps his word. Rather than taking the credit himself for his achievements, he prefers to share it with his team. Timo is also aware of the situation and always has a great sense of humour, whatever the occasion.

Environmental impacts

Gasum Oy's environmental management system complies with the international ISO 14001 standard. DNV audited and re-certified Gasum's environmental management system in June. Certification is valid until the end of September 2007.

The temporary environmental permits for the Mäntsälä, Imatra and Valkeala compressor stations were renewed in 2004. These new permits impose stricter conditions on the treatment of wastewater. The limits for NO_x emissions were also tightened. Since there are differences in compressor NO_x emissions, this affects their running sequence. Additionally, air quality and noise disturbance in the vicinity of the stations is to be monitored more closely and further requirements were placed on the reporting of environmental impacts.

Methane emissions

The natural gas imported into Finland is 98 per cent methane, which is a greenhouse gas. Methane escapes into the atmosphere during venting, or emptying, a section of a natural gas pipeline. Venting is required when a pipeline has to be depressurised because of an emergency, maintenance work or when joining it to another pipeline.

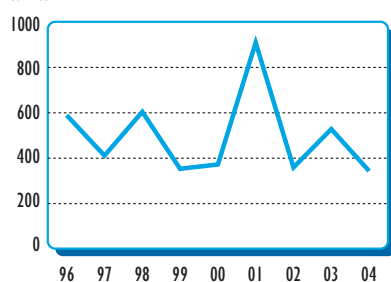
Methane emissions totalled 342 tonnes, equivalent to 0.01 per cent of the natural gas transmitted. Natural gas transmission accounted for 0.2 per cent of total methane emissions in Finland.

In future, Gasum plans to study methane emissions by reference years so that methane emissions arising from so-called normal operations account for less than 0.008 per cent of the volume of natural gas transmitted. The aim is to minimise emissions arising from connections if there is much pipeline connection work during the reference year. The ideal value is 0.024 per cent of natural gas volume transmitted.

Gasum plans to change the valves in its pipelines in order to considerably reduce methane emissions during pipeline connection work. The project will be completed to schedule during 2005.

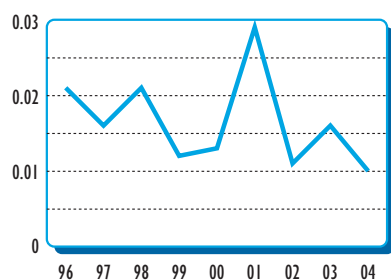
METHANE EMISSIONS

tonnes



METHANE EMISSIONS / AS % OF GAS TRANSMITTED

%



Carbon dioxide and oxides of nitrogen emissions

Compressor stations increase the pressure of natural gas at distances of about 100 km in the grid. The compressors are driven by natural gas turbines. This means carbon dioxide, steam and NO_x are produced during natural gas combustion.

Carbon dioxide emissions were around 62,000 tonnes during 2004. Overall oxides of nitrogen emissions amounted to 110 tonnes and the average specific emission from compressor stations was 99 mg per MJ.

Compressors in the natural gas transmission system have a total capacity of 64 MW. Compressor stations are included in emissions trading and have received national emission rights. Gasum expects that during the monitoring period it will need to acquire additional emissions rights from the market.

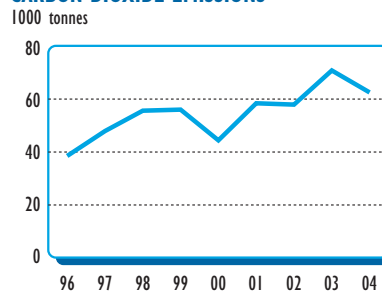
Gasum is to deploy a monitoring service innovated by Gas Exchange. The program will employ the natural gas field data collected from Gasum's transmission network control system to calculate in real time the carbon dioxide emissions arising, track their development and compare them to Gasum's emissions rights.

Energy consumption

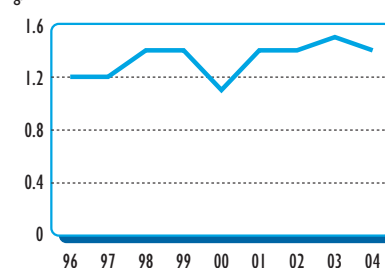
Use of natural gas as a fuel at compressor stations was 241 GWh. Pressure reduction stations consumed 69 GWh of energy to heat the gas transmitted and pressure reduction station buildings. The transmission process consumed 0.67 per cent of the natural gas transmitted.

In 2004, Gasum commissioned a study of the natural gas compressor thermodynamic maintenance control system. The study was carried out as a master's thesis. The maintenance control system calculates the key figures to enable compressor and turbine function to be examined in real time. The system can help rapidly identify faults that weaken performance and begin repair work. This can improve compressor unit efficiency and thus reduce emissions.

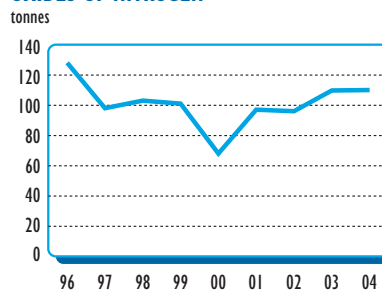
CARBON DIOXIDE EMISSIONS



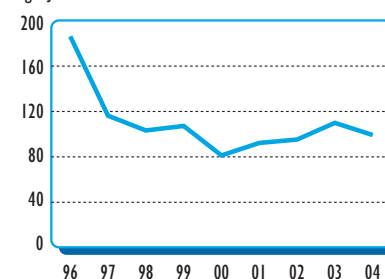
CARBON DIOXIDE EMISSIONS / GAS TRANSMITTED



OXIDES OF NITROGEN



SPECIFIC EMISSIONS OF OXIDES OF NITROGEN



Compressor exhaust gas heat utilised in Valkeala

Gasum signed the Finnish Ministry of Trade and Industry's power industry's energy savings agreement in 2002. One of the suggested projects in the energy saving study relating to the agreement was implemented in 2004.

The heat from the exhaust gases of compressors (300-500°C) was recovered for the production of district heat at the Valkeala compressor station, where a 15 MW heat recovery boiler was built.

A 2.5-km district heat pipeline was built from Valkeala to Kouvola for this purpose. The investment received funding from the Ministry of Trade and Industry.

Supplies of district heat from Gasum's boiler to district heat company Vari's network commenced in October. A total of 7.5 GWh of thermal energy was delivered between October and December 2004. The investment is expected to result in an annual decrease of some 4,000 tonnes of carbon dioxide emissions and some 7 tonnes of NO_x emissions as a result of less use of fuel oil. It is expected Gasum will deliver some 20 GWh of district heat a year to Vari Oy. This is equivalent to the annual heating requirement of around a thousand houses.

The recovery of compressor exhaust gas heat is also being studied in Imatra and Mäntsälä.

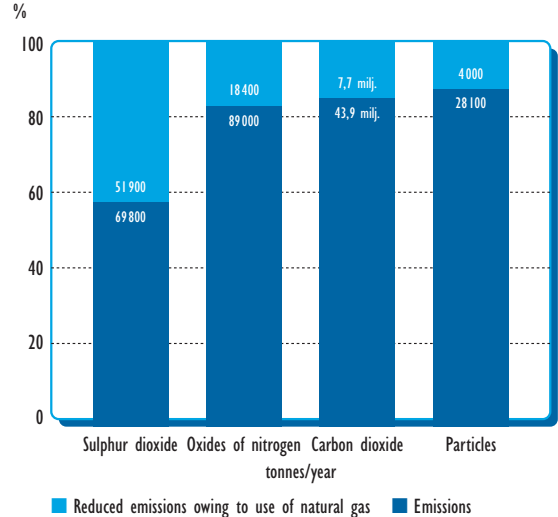


Increase in the share of natural gas used in energy production greatly reduced emissions

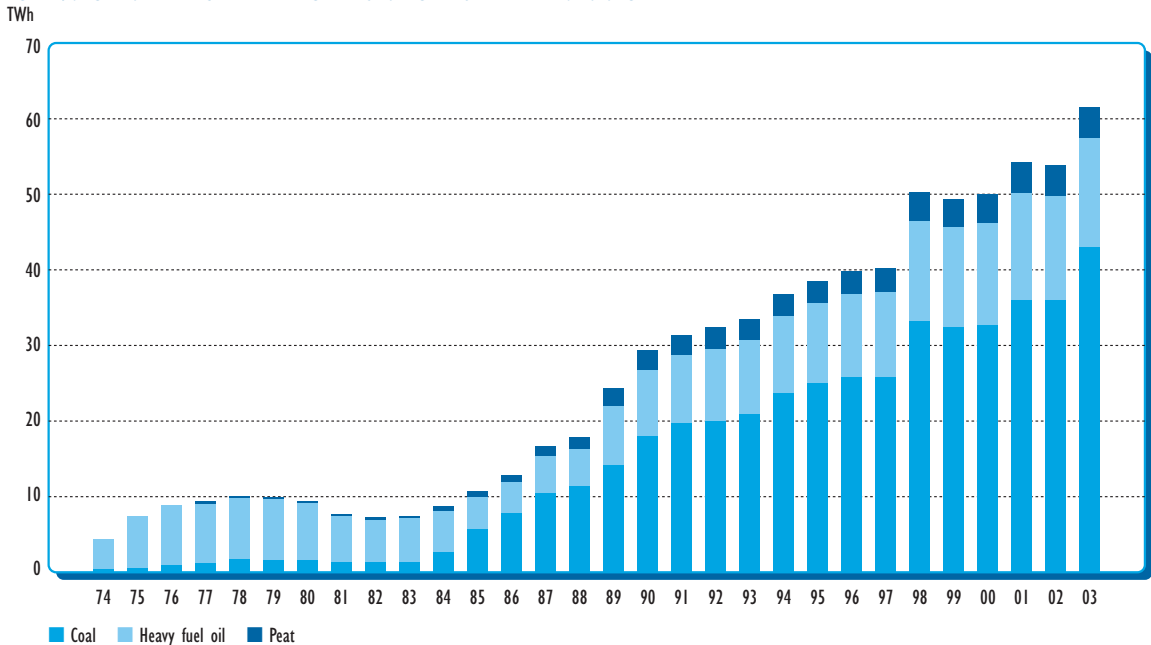
A study carried out by Electrowatt-Ekono defined the fuels that natural gas has replaced in Finland between 1974 and 2003.

Initially, natural gas mostly replaced the use of heavy fuel oil, until it began to steadily replace more and more coal in the mid-1980s. Since use of natural gas gives rise to lower emissions than the fuels it has replaced, it has greatly reduced emissions in energy production in Finland. The adjacent graph shows the fuels replaced by natural gas during the entire period, including 2003, and the decrease in emissions.

ENERGY PRODUCTION EMISSIONS AND REDUCED EMISSIONS OWING TO USE OF NATURAL GAS IN 2003



FUEL VOLUMES REPLACED BY NATURAL GAS DURING THE PERIODS STUDIED



Gas pipeline in tunnel under river Kymijoki

Gasum's largest environmental investment in 2004 was the excavation of a tunnel for a parallel natural gas pipeline under the river Kymijoki. The main pipeline built in 1973 is on the riverbed. However, environmental assessments carried out for the parallel pipeline concluded that from the environmental aspect, it was better to excavate a tunnel under the river than to lay the pipeline on the riverbed. The bottom sediment contains environmental poisons that would have been disturbed and released into the water system during construction work.

The tunnel is about 1.5 km in length, six metres wide at the opening and 4.5 metres in height. Owing to a difference in height, the tunnel is about 40 metres below the riverbed at the deepest point. The contractor processed some 40,000 cubic metres of rock excavated for its own use.

Excavation work on the tunnel under the river began in mid-April on either side of the river. The two sides met in mid-October. The tunnel was completed in January 2005 and work on laying the pipeline began in February. YIT was the contractor.



2004

Financial statements

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Board of Directors' report

Natural gas sales

Gasum sold a total of 46,061.9 GWh (4.6 billion m³) in 2004. Consumption of natural gas showed a decline of 3.4 per cent compared to 2003, largely because of warmer than average weather. Although the need for district heat was down by 3.3 per cent, use of natural gas rose by three percentage points to account for 39 per cent of the share of fuels used to produce district heat. Finland's electricity requirement was up by 1.8 per cent to 86.8 TWh, compared to 2003. Abundant precipitation meant an increase of 56 per cent in hydro power, whereas condensing power production was down by a fifth. Warm weather led to a fall of 0.5 per cent in combined heat and power production (CHP). Mild weather also eroded local sales of natural gas.

Although no large new natural gas powered plants came on stream in 2004, Gasum has agreed with Fortum Oil Oy to supply natural gas to a new hydrogen plant scheduled to come on stream at the Porvoo refinery in late 2006. The plant will use natural gas as a feedstock.

Gasum delivered 2,165 GWh of extra gas, that is, gas exceeding the volume ordered by customers in advance. Extra gas accounted for 4.7 per cent of natural gas sales.

Since December 2002, customers have been able to hedge deliveries of natural gas by buying basic gas 2, where the euro-denominated price of oil is fixed at the date the contract is signed. The number of hedging contracts doubled compared to 2003 and a total of 3,071 GWh of natural gas, 6.7 per cent of the gas consumed in 2004, was hedged. Although the number of commissions rose, secondary market trading between natural gas users declined somewhat owing to lower consumption.

Natural gas supply

In February 2005, Gasum signed a supplementary agreement to the long-term natural gas supply contract signed with Gazprom in 1994. This supplementary agreement extends the validity of the contract until the end of 2025. At the same time, it was agreed to increase the volume of natural gas supplied in line with the outlook for higher demand.

Pricing system to be reviewed

Gasum is to review the M2002 natural gas tariff, which will be revised in the wake of an amendment to the Natural Gas Market Act, customer feedback and other factors affecting the pricing of natural gas. The new pricing system will be announced in September 2005 and will be applied from the beginning of 2006.

Investments

Gasum Oy invested €21.5 million in 2004. The total investment need by 2010 is some €320 million, including parallel pipeline projects, a pipeline to the Turku region and the repair or replacement of the main transmission pipeline between Imatra and Valkeala.

Gasum is building Finland's first public natural gas filling station. Located near Ring Road I in the Malmi district of Helsinki, the station will open to the public in spring 2005.

The year under review saw the building of a 15-MW heat recovery boiler and a 2.5-km district heat connection at the Valkeala compressor station. Gasum started selling district heat to Vari Oy at the beginning of October. The 300 kW natural gas engine power plant at the Valkeala natural gas centre came on stream in October. This replaces the heat produced for the centre in separate heating boilers and thus cut the use of electricity purchased.

Decision awaited on land purchase permit in connection with Turku pipeline

Gasum has applied to the Finnish government to purchase rights of use and ownership rights to land areas required to build the natural gas pipeline from Mäntsälä to the Turku economic zone. The government's decision is expected in the first half of 2005. If, as current estimates suggest, use of natural gas in the Turku region could begin in 2010, the decision to build the pipeline has to be made in 2007. The envisaged pipeline is 195-km long and the plan also enables subsequent branch pipelines to be built to Rauma and Pori.

Environment, health and safety

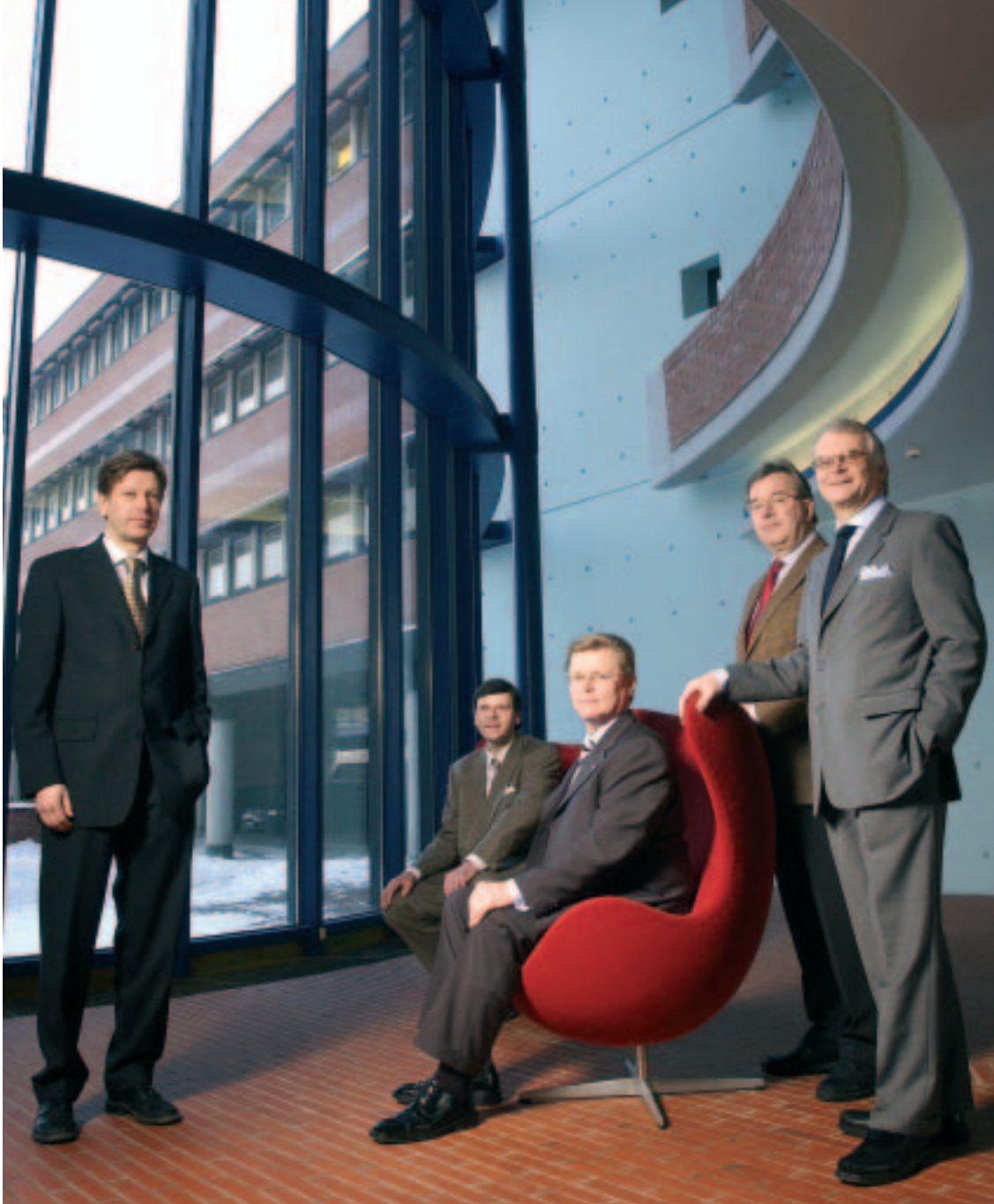
Gasum's quality and environmental management systems are certified and comply with ISO 9001:2000 and ISO 14100 respectively. The company became a signatory to the Chemical Industry of Finland's Responsible Care Initiative in 1986, the industrial energy savings agreement in 2002 and, since the beginning of 2005, the Zero Accident Forum, which comes under the national industrial accident programme.

Gasum largely achieved its environment, health and safety targets.

Gasum has launched a safety campaign to further enhance safety work closely related to its operations.

Employees

Gasum Oy employed an average of 165 people during 2004. A further 38 people on average were employed by subsidiaries.



Gasum Oy has an internal board chaired by the company's CEO Antero Jännes. Deputy chairman was Senior Vice President Juha Vainikka. Other members were Senior Vice Presidents Björn Ahlnäs, Vladimir Hramoff and Birger Sandström.

The year under review saw the continuation of a development programme aimed at ensuring the company retains its core expertise in natural gas supply, transmission and marketing in the future. Gasum was also involved in a national project to develop a remuneration system for salaried employees.

Subsidiaries

Suomen Kaasuenergia Oy sells natural gas in Helsinki, Kotka, Siuntio, Porvoo and Lohja. In 2004, distribution was expanded in Kirkkonummi and Riihimäki. Natural gas sales totalled 358.6 GWh. Gaasienergia AS sells natural gas through its own local distribution network in the Tabasalu area to the west of Tallinn. Gaasienergia has over a hundred customer supply contracts. Suomen Kaasuenergia achieved its financial and other targets for the year under review and will continue to expand its business into new areas. The use of natural gas in traffic is an important new market. The aim is to double local distribution by 2009.

Helsingin Kaupunkikaasu Oy sells gas appliances, constructs distribution pipelines and is an expert in installation and maintenance services. Although the company fell somewhat short of its financial targets, operational development and growing local distribution activities create a sound platform on which to expand and diversify sales of natural gas appliances and services.

Helsingin Kaupunkikaasu Oy is responsible for grid services in the Helsinki distribution network.

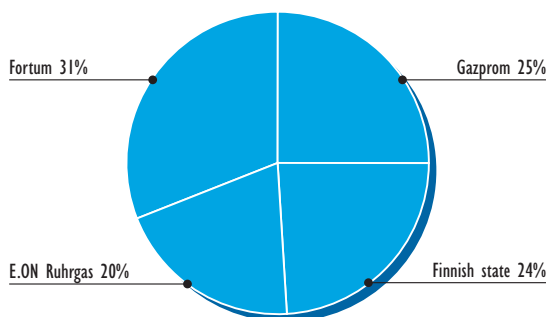
The year 2004 marked Gas Exchange Ltd's fourth year of trading. Gas Exchange brokered 284 GWh of natural gas, equivalent to 0.6 per cent of the natural gas used in Finland and 73 per cent of the entire secondary market trade. Lower electricity prices and a warmer than average end to the year resulted in a 7 per cent fall in the volume traded compared to 2003. The number of annual commissions rose by 18 per cent to 9000. Gas Exchange has 25 natural gas members.

Ownership structure

The year 2004 marked Gasum Oy's 11th year of business. There was a change in Gasum's ownership structure in 2004. The separation of Fortum Oil and Gas Oy resulted in that company's Gasum shares being transferred to Fortum Heat and Gas Oy, which additionally acquired the Gasum shares, six per cent of the total, owned by M-real Corporation, Stora Enso Oyj and UPM-Kymmene Corporation.

In addition, the Finnish state owns one K Share.

THE OWNERSHIP STRUCTURE SUBSEQUENT TO THIS CHANGE IS:



Annual General Meeting, Supervisory Board and Board of Directors

Gasum Oy's Annual General Meeting was held on 12 May 2004. The shareholders adopted the financial statements for 2003, approved the payment of dividend recommended by the Board of Directors and the bonuses to be paid to employees and discharged the members of the Board of Directors and Supervisory Board and the company's CEO from liability for the 2003 financial year. In addition, the shareholders decided to establish Gasum Oy's natural gas fund.

Members of Gasum's Supervisory Board retiring by rotation were Taisto Turunen, Director General, Ministry of Trade and Industry and Aare Metsävirta, Senior Executive Vice President and Deputy CEO of M-real. Both were re-appointed for a further term of office. In addition, Seppo Aho stepped down and was replaced by Dr. Matthias Keuchel. Dr Eike Benke handed in his resignation effective 1 October 2004 and the general meeting of shareholders appointed Dr. Stephan Kamphues to replace him for the remaining term of office. Harri Malmberg LLM and Taisto Turunen were re-appointed as chairman and vice chairman respectively of the Supervisory Board.

The Annual General Meeting re-appointed PricewaterhouseCoopers Oy as Gasum Group's auditors, with Eero Suomela APA as the principal auditor.

Gasum Oy has an internal board chaired by the company's CEO Antero Jännes. Deputy chairman was Senior Vice President Juha Vainikka. Other members were Senior Vice Presidents Björn Ahlnäs, Vladimir Hramoff and Birger Sandström.

During the year under review, the Supervisory Board met three times and the Board of Directors 12 times.

Future prospects

Gasum estimates the present annual use of natural gas in Finland (46 TWh) to rise by some 10 TWh by 2010, with half coming from industry and the other half from municipalities. Combined heat and power (CHP) production will generate most of this growth. Total consumption potential in Southern Finland is 100 TWh a year.

Gasum is negotiating the start of sales of natural gas to the Turku economic zone with large potential customers and with the Russian gas supplier.

Driven by the requirements of the EU's Natural Gas Market Directive, the Act on the Amendment of the Natural Gas Market Act was passed in late 2004. The first four-year period of monitoring starts at the beginning of 2006.

Gasum is embarking on an investment programme to build at least ten natural gas refuelling stations by 2010. This requires an increase to at least a thousand vehicles in the natural gas powered vehicle stock – mostly buses and other heavy vehicles – over the same period. Suomen Kaasuenergia is responsible for implementation of the project.

Gasum Oy, AS Eesti Gaas, JSC Latvijas Gaze and OAO Gazprom, the key natural gas players in the Baltic Rim, are together studying the possibility to develop interdependent transmission systems. In this context, a study to build a pipeline under the sea between Finland and Estonia will be implemented by the end of 2006. The study will be carried out in conjunction with AS Eesti Gaas and has been granted funding from TEN funds earmarked for primary development projects in EU energy networks.

Net sales, balance sheet and result

Gasum Oy's net sales for 2004 were €603.6 million, down by 7.1 per cent on the figure for 2003. Net financial charges were €1.3 million and planned depreciation €21.0 million. The profit before extraordinary items was €55.8 million and the profit for the financial year was €33.7 million. The balance sheet total stood at €520.6 million and the equity ratio was 62.8 per cent.

Gasum Oy achieved its business financial targets for 2004.

Proposal for the distribution of profit

Gasum Oy's profit for the financial year was €33,731,888.49. The Board of Directors recommends Gasum pay a 2004 dividend of €0.63 per share, equivalent to €33,390,000.63.

Income statement

€ million

	GROUP		PARENT COMPANY	
	2004	2003	2004	2003
Net sales (1)	611	653	604	646
Other operating income (2)	0	1	0	0
Materials and services (3)				
Raw materials and consumables				
Purchases during the financial year	-509	-548	-509	-548
Staff costs				
Wages and salaries (4)	9	9	8	7
Social security costs				
Pension costs	1	1	1	1
Other social security costs	1	1	1	1
	-11	-11	-9	-9
Depreciation and value adjustments (6)				
Depreciation according to plan	-22	-22	-21	-21
Other operating charges	-9	-7	-8	-6
Operating profit	59	65	57	63
Financial income and charges (7)				
Other interest receivable and similar income				
From others	1	1	1	1
Interest payable and similar charges				
To others	-3	-4	-3	-4
	-1	-2	-1	-3
Profit before extraordinary items	58	62	56	60
Extraordinary items (7)				
Group contribution			1	0
Profit before appropriations and taxes	58	62	57	60
Appropriations				
Increase in depreciation difference (-) (8)			-9	-15
Income taxes (9)	-12	-18	-14	-13
Profit for the financial year	46	44	34	32

Balance sheet

€ million

ASSETS	GROUP		PARENT COMPANY	
	2004	2003	2004	2003
FIXED ASSETS				
Intangible assets (10)				
Other long-term expenditure	4	4	3	4
Goodwill on consolidation	3	3		
	7	8	3	4
Tangible assets (10)				
Land and water	2	2	2	2
Buildings	326	339	307	322
Machinery and equipment	54	57	53	56
Other tangible assets	4	4	4	4
Tangible assets in the course of construction	25	5	24	5
	410	407	389	389
Financial assets (11)				
Shares in group companies			7	7
Amounts owed by group companies			4	4
			11	11
CURRENT ASSETS				
Stocks (12)	5	6	5	5
Debtors (13)				
Short-term				
Trade debtors	70	73	68	71
Amounts owed by group companies	0	0	2	1
	69	73	70	72
Cash and cash equivalents	43	31	41	30
	536	526	521	512

Balance sheet

€ million

EQUITY AND LIABILITIES	GROUP		PARENT COMPANY	
	2004	2003	2004	2003
SHAREHOLDERS' EQUITY (14)				
Share capital	178	178	178	178
Retained earnings	112	100	3	3
Profit for the financial year	45	44	34	32
	336	323	215	213
ACCUMULATED APPROPRIATIONS				
Accumulated depreciation difference			152	143
DEFERRED TAX LIABILITY (16)	43	45		
CREDITORS				
Long-term (17)				
Loans from financial institutions	54	69	53	69
	54	69	53	69
Short-term (18)				
Loans from financial institutions	15	15	15	15
Trade creditors	69	54	68	53
Other creditors	16	13	15	12
Accruals and deferred income	4	7	3	7
	103	89	101	87
	537	526	521	512

Cash flow statement

€ million

	GROUP		PARENT COMPANY	
	2004	2003	2004	2003
Cash inflow from operating activities				
+ Payments received from sales	612	666	605	660
+ Payments received from other operating activities	0	1	0	0
- Payments of other operating charges	-511	-580	-508	-577
Cash inflow from operating activities before financial items and taxes	102	87	98	83
- Interest paid and payments of other financial charges for operating activities	-2	-5	-3	-5
+ Interest received from operating activities	0	1	1	1
+ Dividends received from operating activities	0	0	0	0
- Taxes paid	-18	-14	-18	-14
Cash inflow from operating activities before extraordinary items	82	69	79	66
± Net cash flow from extraordinary financing items	0	0	0	0
Cash inflow from operating activities (A)	82	69	79	66
Cash inflow/outflow from investing activities				
- Investments in tangible and intangible assets	-23	-10	-20	-7
+ Gains on the divestment of tangible and intangible assets	0	0	0	0
- Investments in other financial assets	0	0	0	0
+ Gains on the divestment of other financial assets	0	0	0	0
- Loans granted	-1	0	0	0
+ Repayment of loan receivables	0	0	0	0
+ Interest received from investments	0	0	0	0
+ Dividends received from investments	0	0	0	0
Cash inflow/outflow from investing activities (B)	-24	-11	-20	-7
Cash inflow/outflow from financing activities				
+ Increase in short-term loans	1	0	0	0
- Repayments of short-term loans	0	0	0	0
+ Increase in long-term loans	0	38	0	37
- Repayments of long-term loans	-15	-72	-15	-72
± Increase/decrease in long-term debtors	0	-1	0	-1
- Dividends paid and other distribution of profit	-32	-33	-32	-33
Cash inflow/outflow from financing activities (C)	-47	-68	-47	-69
Change in liquid assets (A+B+C)	12	-10	12	-10
Liquid assets at 1 January	31	41	30	40
Liquid assets at 31 December	43	31	41	30
	12	-10	12	-10

Notes to the financial statements

Accounting principles

Consolidation

Gasum Oy is the parent company of the Gasum Group and has its registered office in Espoo, Finland. Copies of the consolidated financial statements are available from Gasum Oy's head office at Miestentie 1, FI-02150 Espoo, Finland.

The consolidated financial statements include the accounts of the parent company Gasum Oy and of subsidiaries Helsinkikaasu Oy, Helsingin Kaupunkikaasu Oy, Gas Exchange Ltd, Suomen Kaasuenergia Oy and Gaasienergia AS. Suomen Kaasuenergia Oy and Gaasienergia AS form a subgroup within the Gasum Group. Gaasienergia AS is fully owned by Suomen Kaasuenergia Oy. No separate consolidated accounts have been prepared for the subgroup. The difference between the acquisition cost and equity at the time of acquisition, arising from the elimination of mutual shareholdings, has been treated as goodwill on consolidation and is depreciated over its estimated lifetime subject to a maximum of 20 years.

Intra-group transactions have been eliminated in the income statement and balance sheet.

Foreign currency items

Debtors and creditors denominated in foreign currency have been valued at the middle rates quoted by the Central European Bank at the balance sheet date.

Depreciation

The acquisition cost of fixed assets is booked as straight-line depreciation based on economic life expectancy.

The economic life expectancies used are:

	GROUP		PARENT COMPANY	
	2004	2003	2004	2003
Buildings	20-40 y	20-40 y	20-40 y	20-40 y
Other tangible assets	20-40 y	20-40 y	20-40 y	20-40 y
Machinery and equipment	3-25 y	4-15 y	4-15 y	5-15 y
Other long-term expenditure	5-40 y	5-10 y	5-40 y	5-10 y
Intangible rights	5 y	5 y	5 y	5 y
Goodwill on consolidation	20 y	20 y		

Stocks

Stocks have been valued on the FIFO principle at direct acquisition cost or market value, whichever is the lower.

Deferred tax liability

The depreciation difference in the consolidated financial statements has been divided into distributable equity and deferred tax liability.

€ 1000	GROUP		PARENT COMPANY	
	2004	2003	2004	2003
I. NET SALES				
By geographical area				
Finland	610 164	652 228	603 220	646 107
Rest of Europe	389	387	387	387
Other	3	3	0	0
Total	610 556	652 618	603 607	646 494
2. OTHER OPERATING INCOME				
Gains on the divestment of fixed assets	27	112	26	111
Rents	318	354	286	295
Forestry	0	11	0	11
Other	100	113	54	6
Total	444	590	367	424
3. MATERIALS AND SERVICES				
Raw materials and consumables				
Purchases during the financial year	508 770	547 540	508 342	547 354
Change in stocks	561	652	499	684
	509 331	548 193	508 841	548 038
4. STAFF COSTS				
Staff costs and benefits				
Wages and salaries	9 165	8 627	7 622	7 202
Pension costs	1 323	1 292	1 052	1 080
Statutory social security costs	922	775	786	696
Total	11 409	10 694	9 460	8 979
Benefits	338	336	263	259
Total	11 747	11 030	9 723	9 238
Staff costs in the income statement exclude the cash value of benefits				
Management salaries and remuneration				
Managing directors	478	447		
Members of the Board of Directors and Supervisory Board	681	594		
Average number of employees in the Group and parent company during the year				
Salaried employees	139	136	117	114
Manual employees	63	64	48	49
Total	202	200	165	163
5. MANAGEMENT PENSION COMMITMENTS				
Senior management within the Gasum Group may retire at the age of 60 and receive pension benefits in accordance with the regulations of Neste's Pension Foundation.				
6. DEPRECIATION				
Depreciation according to plan				
Depreciation on tangible and intangible assets	22 135	22 408	21 024	21 365

€ 1000	GROUP		PARENT COMPANY	
	2004	2003	2004	2003
7. FINANCIAL INCOME AND CHARGES				
Interest receivable from non-current financial assets				
From Group companies	0	0	128	122
Other interest receivable and similar income				
From Group companies	0	0	23	32
From others	1 332	1 230	1 323	1 223
	1 332	1 230	1 346	1 256
Interest receivable from non-current financial assets and other interest receivable and similar income, total	1 332	1 230	1 474	1 378
Interest payable and similar charges				
To Group companies	0	0	4	8
To others	2 803	3 674	2 800	3 671
	2 803	3 674	2 804	3 680
Financial income and charges, total	1 472	2 444	1 330	2 302
Extraordinary income				
Group contribution			845	0
8. APPROPRIATIONS				
Depreciation difference			-8 990	-15 200
9. DIRECT TAXES				
Income taxes on ordinary business operations	13 898	13 274	13 899	13 125
Change in deferred tax liability	-1 972	4 884	0	0
	11 926	18 158	13 899	13 125
10. FIXED ASSETS				
Intangible assets				
Intangible rights				
Acquisition cost at 1 January	279	276	0	0
Increase	3	3	0	0
Decrease	0	0	0	0
Acquisition cost at 31 December	282	279	0	0
Accumulated depreciation at 1 January	228	209	0	0
Accumulated depreciation on decrease	0	0	0	0
Depreciation for the financial year	17	19	0	0
Accumulated depreciation at 31 December	245	228	0	0
Book value at 31 December	37	51	0	0
Other long-term expenditure				
Acquisition cost at 1 January	8 870	7 874	7 446	6 491
Increase	465	1 006	365	966
Decrease	0	11	0	11
Acquisition cost at 31 December	9 335	8 870	7 811	7 446
Accumulated depreciation at 1 January	4 493	3 597	3 896	3 045
Depreciation on divestments	0	2	0	2
Depreciation according to plan	609	899	561	854
Accumulated depreciation at 31 December	5 101	4 493	4 457	3 896
Book value at 31 December	4 235	4 378	3 355	3 550

€ 1000	GROUP		PARENT COMPANY	
	2004	2003	2004	2003
Goodwill on consolidation				
Acquisition cost at 1 January	5 147	5 147	0	0
Increase	0	0	0	0
Decrease	0	0	0	0
Acquisition cost at 31 December	5 147	5 147	0	0
Accumulated depreciation at 1 January	2 044	1 785	0	0
Depreciation on divestments	0	0	0	0
Depreciation according to plan	259	259	0	0
Accumulated depreciation at 31 December	2 303	2 044	0	0
Book value at 31 December	2 845	3 103	0	0
Book value of intangible assets, total	7 118	7 533	3 355	3 550
Tangible assets				
Land and water				
Acquisition cost at 1 January	2 325	2 307	2 325	2 307
Increase	1	17	1	17
Decrease	0	0	0	0
Acquisition cost at 31 December	2 326	2 324	2 326	2 325
Accumulated depreciation at 1 January	0	0	0	0
Depreciation on divestments	0	0	0	0
Depreciation according to plan	0	0	0	0
Accumulated depreciation at 31 December	0	0	0	0
Book value at 31 December	2 326	2 325	2 326	2 325
Buildings				
Acquisition cost at 1 January	483 612	477 077	462 484	458 858
Increase	2 650	6 718	422	3 809
Decrease	327	183	325	183
Acquisition cost at 31 December	485 935	483 612	462 581	462 484
Accumulated depreciation at 1 January	144 584	129 310	140 581	125 811
Depreciation on divestments	0	1 132	0	1 132
Depreciation according to plan	15 396	16 406	14 845	15 902
Accumulated depreciation at 31 December	159 980	144 584	155 426	140 581
Book value at 31 December	325 956	339 029	307 155	321 902
Machinery and equipment				
Acquisition cost at 1 January	88 627	83 048	86 233	80 974
Increase	2 755	5 991	2 373	5 652
Decrease	423	412	423	393
Acquisition cost at 31 December	90 959	88 627	88 183	86 233
Accumulated depreciation at 1 January	31 893	26 328	30 380	25 021
Depreciation on divestments	241	270	241	270
Depreciation according to plan	5 700	5 835	5 490	5 629
Accumulated depreciation at 31 December	37 352	31 893	35 629	30 380
Book value at 31 December	53 608	56 738	52 554	55 854

€ 1000	GROUP		PARENT COMPANY	
	2004	2003	2004	2003
Other tangible assets				
Acquisition cost at 1 January	4 694	4 683	4 657	4 646
Increase	3	11	3	11
Decrease	0	0	0	0
Acquisition cost at 31 December	4 697	4 694	4 661	4 657
Accumulated depreciation at 1 January	848	711	811	683
Depreciation on divestments	0	0	0	0
Depreciation according to plan	128	137	128	128
Accumulated depreciation at 31 December	976	848	939	811
Book value at 31 December	3 721	3 846	3 722	3 847
Payments on account and tangible assets in the course of construction				
Acquisition cost at 1 January	5 470	7 992	5 390	7 966
Increase	20 496	3 019	19 640	2 965
Decrease	1 291	5 541	1 291	5 541
Acquisition cost at 31 December	24 675	5 470	23 739	5 390
Book value at 31 December	24 675	5 470	23 739	5 390
Book value of tangible assets at 31 December	410 286	407 408	389 496	389 319
Book values, total	417 404	414 941	392 850	392 868
The acquisition cost of fixed assets includes assets that have yet to be booked in full as planned depreciation.				
11. FINANCIAL ASSETS				
Shares in Group companies, %				
Suomen Kaasuenergia Oy, Kotka	100%	100%	100%	100%
Helsingin Kaupunkikaasu Oy, Helsinki	100%	100%	100%	100%
Helsinki Kaupunkikaasu Oy, Helsinki	100%	100%	100%	100%
Gas Exchange Ltd, Espoo	100%	100%	100%	100%
Gaasienergia AS, Tallinn	100%	100%	0%	0%
Group companies				
Acquisition cost at 1 January	0	0	6 637	6 637
Increase	0	0	0	0
Decrease	0	0	0	0
Acquisition cost at 31 December	0	0	6 637	6 637
Book value at 31 December	0	0	6 637	6 637
Other shares and holdings				
Acquisition cost at 1 January	322	372	317	367
Increase	8	5	8	5
Divestments and scrapping	0	55	0	55
Decrease	0	0	0	0
Acquisition cost at 31 December	330	322	325	317
Book value at 31 December	330	322	325	317

€ 1000	GROUP		PARENT COMPANY	
	2004	2003	2004	2003
Amounts owed by Group companies				
Acquisition cost at 1 January	0	0	4 059	3 027
Increase	0	0	0	1 032
Decrease	0	0	168	0
Acquisition cost at 31 December	0	0	3 891	4 059
Book value at 31 December	0	0	3 891	4 059
Book value of financial assets at 31 December	330	322	10 853	11 013
12. STOCKS				
Goods	4 974	6 043	4 974	5 473
Work in progress	0	0	0	0
	5 482	6 043	4 974	5 473
Replacement cost	6 253	6 256	5 745	5 686
Book value	5 482	6 043	4 974	5 473
Difference	771	213	771	213
13. DEBTORS				
Long-term				
Amounts owed by Group companies	0	0	8	50
By others	408	376	306	353
Long-term debtors, total	408	376	313	403
Short-term				
Amounts owed by Group companies				
Trade debtors	0	0	890	855
Loan receivables	0	0	168	168
Prepayments and accrued income	0	0	0	0
Other debtors	0	0	901	60
Total	0	0	1 959	1 083
Trade debtors	69 754	72 874	67 700	70 752
Other debtors	522	460	494	402
Prepayments and accrued income	90	83	61	71
Short-term debtors, total	70 366	73 417	70 214	72 308
Debtors, total	70 774	73 793	70 527	72 711
14. SHAREHOLDERS' EQUITY				
Share capital at 1 January	178 279	178 279	178 279	178 279
Share capital at 31 December	178 279	178 279	178 279	178 279
Retained earnings at 1 January	144 332	133 398	34 743	35 857
Payment of dividend	-32 090	-33 134	-32 090	-33 134
Retained earnings at 31 December	112 242	100 263	2 653	2 723
Profit for the financial year	45 854	44 071	33 732	32 021
Translation difference	0	-1	0	0
Shareholders' equity, total	336 376	322 612	214 664	213 022

€ 1 000	GROUP		PARENT COMPANY	
	2004	2003	2004	2003
Statement of distributable funds at 31 December				
Retained earnings	112 242	100 263	2 653	2 723
Profit for the financial year	45 854	44 071	33 732	32 021
Translation difference	0	-1	0	0
- Less share of depreciation difference booked in shareholders' equity	-123 679	-111 216	0	0
Total	34 417	33 116	36 384	34 744
The parent company's share capital is distributed as follows:			Number of shares	
Series A			53 000 000	53 000 000
Series K			1	1
15. ACCUMULATED APPROPRIATIONS				
In the parent company, accumulated appropriations consist of the accumulated depreciation difference.				
16. DEFERRED TAX LIABILITIES				
Deferred tax liabilities arising from appropriations	43 455	45 426	0	0
17. LONG-TERM CREDITORS				
Loans from financial institutions	53 371	68 629	68 629	68 629
Other long-term creditors	428	86	0	0
Total	53 799	68 715	68 629	68 629
18. SHORT-TERM CREDITORS				
Amounts owed to Group companies				
Trade creditors	0	0	3	43
Accruals and deferred income	0	0	23	24
Other creditors	0	0	0	0
	0	0	26	66
Loans from financial institutions	15 257	15 257	15 257	15 257
Trade creditors	68 570	53 819	67 665	53 455
Other creditors	16 013	13 159	14 780	11 831
Accruals and deferred income	3 638	7 310	3 217	6 751
Short-term creditors, total	103 479	89 545	100 944	87 360
Significant items included in accruals and deferred income				
Annual holiday provision and social security costs	1 210	971	1 096	780
Unpaid wages and social security costs	696	1 309	611	1 132
Income billed in following year	393	448	393	448
Interest	406	487	406	487
Taxes	184	4 034	184	3 899
Employees' Pension Act (TEL) matching	25	50	0	0
19. SURETY				
Securities pledged			2 523	2 523
Cash pledged			41	3
Debtors pledged			0	0
Total			2 564	2 526

Unbundled income statement

€ 1000

	TRANSMISSION ACTIVITIES		SALES ACTIVITIES		OTHER ACTIVITIES	
	2004	2003	2004	2003	2004	2003
Net sales	242 784	256 478	332 015	345 914	28 909	44 187
Other income	217	227	0	0	149	197
Materials and services						
Raw materials and consumables						
Purchases during the financial year	-155 176	-165 445	-330 092	-347 906	-23 784	-34 914
Staff costs	-7 350	-6 978	-1 653	-1 569	-55	-52
Depreciation and value adjustments						
Depreciation according to plan	-21 024	-21 365	0	0	0	0
Other operating charges	-5 690	-4 372	-1 872	-1 224	-273	-532
Operating profit	53 761	58 544	-1 602	-4 784	4 947	8 886
Financial income and charges	-1 155	-2 274	-175	-28	0	0
Profit before extraordinary items	52 606	56 270	-1 777	-4 811	4 947	8 886
Extraordinary charges						
Group contribution	0	0	845	0	0	0
Profit before appropriations and taxes	52 606	56 270	-931	-4 811	4 947	8 886
Appropriations						
Increase in depreciation difference (-)	-8 990	-15 200	0	0	0	0
Income taxes	-12 914	-12 239	229	1 047	-1 214	-1 933
Profit for the financial year	30 702	28 832	-703	-3 764	3 733	6 953

Unbundling of natural gas operations

Chapter 5 of the Finnish Natural Gas Market Act (508/2000) requires natural gas operations and other activities to be accounted for separately.

Since 2003, natural gas activities include the share of the energy charges in sales tariffs in Gasum Oy's basic gas business.

Gasum Oy's transmission activities includes the transmission charges in the selling price of natural gas as well as most of the business in respect of old contracts outside the tariff agreement.

Other activities include the sale of liquefied natu-

ral gas for testing and research purposes and sales of maintenance services.

Charges and income are allocated in accordance with the matching principle using management accounting. Depreciation is calculated in accordance with the valid depreciation plan.

Balance sheet items are divided in accordance with the matching principle. Financial assets and short-term creditors have been divided mathematically according to the matching principle. Share capital and long-term creditors have been divided in relation to assets.

Unbundled balance sheet

€ 1000

	TRANSMISSION ACTIVITIES		SALES ACTIVITIES		OTHER ACTIVITIES	
	2004	2003	2004	2003	2004	2003
ASSETS						
FIXED ASSETS						
Intangible assets	3 046	3 245	307	305	1	1
Tangible assets	388 783	388 628	649	598	64	91
Financial assets	320	314	10 533	10 699	0	0
CURRENT ASSETS						
Stocks	2 241	2 108	2 727	3 365	6	0
Debtors	24 095	26 469	43 374	40 936	3 058	5 306
Cash and cash equivalents	32 569	22 697	344	759	8 459	6 097
	451 053	443 461	57 935	56 661	11 588	11 496
SHAREHOLDERS' EQUITY AND LIABILITIES						
SHAREHOLDERS' EQUITY	195 648	194 036	11 099	11 801	7 918	7 185
ACCUMULATED APPROPRIATIONS						
Accumulated depreciation difference	151 597	142 607	0	0	0	0
CREDITORS						
Long-term	49 454	63 591	3 917	5 037	0	0
Short-term	54 355	43 227	42 919	39 822	3 670	4 311
	451 053	443 461	57 935	56 661	11 588	11 496

Gasum Oy's Board of Directors

Espoo, 21 February 2005

Antero Jännes

Juha Vainikka

Björn Ahlnäs

Vladimir Hramoff

Birger Sandström

Auditors' report

To the shareholders of Gasum Oy

We have audited the accounting, the financial statements and the corporate governance of Gasum Oy for the period 1 January – 31 December 2004. The financial statements, which include the report of the Board of Directors, consolidated and parent company income statements, balance sheets and notes to the financial statements, have been prepared by the Board of Directors and the CEO. Based on our audit, we express an opinion on these financial statements and on corporate governance.

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

In our opinion, the financial statements have been prepared in accordance with the Accounting Act and

other rules and regulations governing the preparation of financial statements. The financial statements give a true and fair view, as defined in the Accounting Act, of both the consolidated and parent company's result of operations, as well as of the financial position. The financial statements with the consolidated financial statements can be adopted and the members of the Supervisory Board and the Board of Directors and the CEO can be discharged from liability for the period audited by us. The proposal by the Board of Directors to regarding the distribution of retained earnings is in compliance with the Companies Act.

We have reviewed the income statements, balance sheets and supplementary information for the unbundled operations in the notes to the financial statements. In our opinion they have been prepared in accordance with the Natural Gas market Act and the regulations and stipulations required thereby.

Helsinki, 21 February 2005

PricewaterhouseCoopers Oy
Authorised Public Accountants

Eero Suomela
Authorised Public Accountant

Statement by the supervisory board

Meeting today, Gasum Oy's Supervisory Board considered the company's financial statement for 2004, which includes the consolidated and parent company income statements, balance sheets, the annual report and the Board of Directors' proposal contained in the latter for the disposal of profits, and the auditors' report provided by the Company's auditors. The Supervisory Board has decided to recommend to the Annual General Meeting that the financial statement be approved. As far as the dividend is concerned, the Supervisory Board finds it appropriate to suggest the amount of dividend to be €32 000 000.

The Supervisory Board is satisfied that its decisions and instructions have been followed, and that it

has received adequate information from the Board of Directors and the Company's management.

Espoo, 13 April 2005

Harri Malmberg, Chairman
Taisto Turunen, Vice Chairman
Stephan Kamphues
Matthias Keuchel
Tapio Kuula
Aarre Metsävirta
Alexander Riazanov
Sergey Serdukov

Corporate governance

General meeting of shareholders

Ultimate decision-making power in Gasum Oy is vested in the general meeting of shareholders, which convenes at least once a year. The general meeting of shareholders receives the financial statements and auditors' report, resolves the adoption of the income statement and balance sheet and decides on the discharge of liability for members of the Supervisory Board, members of the Board of Directors and the CEO. The general meeting of shareholders elects members to the Supervisory Board, new members to replace those retiring by rotation and the chairman and deputy chairman of the Supervisory Board.

Supervisory Board

Gasum Oy's Supervisory Board comprises the chairman, vice chairman and six other members. Members of the Supervisory Board and its chairman are appointed for a term of office lasting three years at a time. The Supervisory Board convenes at the invitation of the chairman, or if he is prevented from doing so, by his deputy. The Supervisory Board is responsible for ensuring that the company is run in line with the decisions and instructions of the general meeting of shareholders and sound business principles.

Members:

Chairman: **Harri Malmberg** LLM
Vice Chairman: **Taisto Turunen**, Director-General, Ministry of Trade and Industry, Energy Department
Seppo Aho, Fortum corporation (until 12 May 2004)
Dr **Eike Benke**, Ruhrgas AG (until 30 September 2004)
Stephan Kamphues (from 30 September 2004)
Matthias Keuchel, Director, Ruhrgas AG (from 12 May 2004)
Tapio Kuula, Fortum Corporation
Aarre Metsävirta, M-real Corporation
Alexander Rjazanov, Deputy Chairman, Gazprom
Sergei Serdjukov, Managing Director Lentrassgaz

Auditors

PricewaterhouseCoopers Oy
Principal auditor **Eero Suomela** APA

Gasum Oy's Board of Directors

The Board of Directors is elected by the Supervisory Board and comprises a chairman and a minimum of three and a maximum of six ordinary members. Members of the Board of Directors and their deputies serve a term of office lasting three years. The Board of Directors is responsible for company's administration and business in compliance with the law, Articles of Association and the instructions issued by the Supervisory Board, to de-

cide on the conveyance and mortgaging of fixed assets and to hire and dismiss senior managers not appointed by the Supervisory Board.

Members:

Antero Jännes, chairman, CEO
Juha Vainikka, vice chairman, senior vice president, Transmission
Björn Ahlnäs, senior vice president, Marketing
Vladimir Hramoff, senior vice president, Supply
Birger Sandström, senior vice president, Law and Finance

Gasum Oy's organisation:

CEO: **Antero Jännes**

Marketing: **Björn Ahlnäs**

– Sales: **Veli-Heikki Niiranen, Ossi Savolainen,**

Arto Riikonen

– CRM: **Sonja Hellén-Nieminen**

– Distribution: **Osmo Jääskeläinen**

Supply: **Vladimir Hramoff,**

Aleksei Novitsky

Transmission: **Juha Vainikka**

– Use: **Jarmo Aho**

– Compressors: **Ari Suomilammi**

– Mechanical maintenance: **Arto Korpela**

– Electronic maintenance: **Timo Parikka**

– Safety and technical support: **Esko Hyvärinen**

– Projects and materials supplies: **Kaj Christiansen**

Accounting: **Paula Lähde**

– Controller: **Leena Wallenius**

Law and finance: **Birger Sandström**

Business planning: **Christer Paltschik**

– Information management: **Jussi Hyvärinen**

– Product risk management: **Satu Raikaslehto**

– Quality manager **Rami Saajoranta**

– Tariffs **Jukka Kajjansinkko**

Human resources and corporate communications:

Tuomo Saarni

– Employees: **Pekka Mäkitalo**

Subsidiaries

Suomen Kaasuenergia Oy

Managing director **Jarko Alanko**

Gaasienergia AS

Managing director **Simo Lahesalu**

Helsinkikaasu Oy

Managing director **Kalevi Kemppainen**

Kaasupörssi Oy (Gas Exchange Ltd)

Managing director **Pekka Karinen**

Gasum Group

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www.gasum.fi

Gasum Oy

Head office
Miestentie 1, FI-02151 ESPOO

Natural gas centre
Kiehuvantie 89, FI-45100 KOUVOLA

Reception station
Räikköläntie 170, FI-55100 IMATRA

Hyvinkää maintenance centre
Kerkkolankatu 42, FI-05800 HYVINKÄÄ

Tampere maintenance centre
Raspinkatu 4, FI-33840 TAMPERE

Compressor station
Hyvinkääntie 565, FI-04680 HIRVIHAARA

Subsidiaries:

Suomen Kaasuenergia Oy

Pulttikatu 1
PO Box 92, FI-48691 KARHULA
www.suomenkaasuenergia.fi

Gaasienergia AS

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Helsinkikaasu Oy

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Gas Exchange Ltd

Kaasupörssi Oy

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