

ANNUAL REPORT 2004



OY POHJOLAN LIIKENNE AB

## Profit and Loss Account €

COMPANY			CONSOLIDATED COMPANY	
1.1.-31.12.2004	1.1.-31.12.2003		1.1.-31.12.2004	1.1.-31.12.2003
1 920 347	1 851 203	NET TURNOVER	199 253 690	202 494 875
1 724 235	1 645 148	OTHER OPERATING INCOME	2 076 967	1 588 266
		Materials and services		
		Materials, supplies and goods		
		Purchases during the year	20 202 957	19 785 160
	19	External services	83 618 025	84 424 176
	-19	Materials and services, total	-103 820 982	-104 209 337
		Personnel expenses		
932 254	915 470	Wages and salaries	48 784 792	50 205 654
		Social expenses		
148 174	149 817	Pension expenses	7 564 889	7 834 011
66 199	71 459	Other social expenses	5 834 680	5 108 577
-1 146 627	-1 136 747	Personnel expenses, total	-62 184 361	-63 148 242
		Depreciation		
-594 730	-598 853	Depreciation as planned	-11 406 909	-11 726 454
-1 067 538	-1 021 453	Other operating expenses	-20 362 140	-20 340 270
835 687	739 280	OPERATING PROFIT	3 556 265	4 658 838
		Financial income and expenses		
		Dividend income		
1 700 000	3 450 000	From Group companies		
9 241	7 628	From other companies	14 718	11 328
698 141	1 412 271	Imputation of company tax		
		Other interest and financial income		
134 310	122 906	From Group companies	293 866	463 732
3	9	From other companies	124 151	35 688
		Interest and other financial expenses		
-336 921	-400 987	To Group companies	-476 177	-624 820
-21	-330	To other companies	-50 174	-82 192
2 204 752	4 591 496	Financial income and expenses, total	-93 616	-196 264
3 040 439	5 330 776	PROFIT BEFORE EXTRAORDINARY ITEMS	3 462 649	4 462 574
		Extraordinary items		
1 500 000	2 000 000	Extraordinary income/Group contribution		
4 540 439	7 330 776	PROFIT before appropriations and taxes	3 462 649	4 462 574
		Appropriations		
37 199	91 123	Change in depreciation difference		
-1 330 590	-2 152 448	Income tax on operating activities	-1 666 250	-1 971 257
		Imputation of company tax	-4 258	-3 285
		Change in deferred tax liability	602 346	534 172
-1 330 590	-2 152 448	Taxes, total	-1 068 162	-1 440 370
		Minority interest	-1 832	-64 947
3 247 048	5 269 451	PROFIT FOR THE YEAR	2 392 655	2 957 257

# Balance Sheet €

COMPANY		CONSOLIDATED COMPANY	
31.12.2004	31.12.2003	31.12.2004	31.12.2003
		<b>A S S E T S</b>	
		<b>FIXED ASSETS</b>	
		Intangible assets	
14 821	14 821		
		Intangible rights	
		61 996	48 445
		Goodwill	
		933 577	1 283 477
		Goodwill on consolidation	
		4 383 740	5 487 758
159 810	159 810	Other expenses with long-term effect	
		200 196	202 565
174 631	174 631	5 579 509	7 022 244
		Tangible assets	
		Land	
1 261 563	981 535	1 847 173	1 017 145
7 466 774	7 181 090	Buildings and constructions	
		8 920 231	8 704 035
101 740	101 022	Work in progress	
		989 318	916 104
267 445	296 018	Machinery and motor vehicle fleet	
		35 925 281	35 274 433
210 560	94 751	Other tangible assets	
		1 895 678	1 621 950
9 308 082	8 654 415	49 577 681	47 533 667
		Investments	
		Holdings in Group companies	
16 474 977	16 474 977	Holdings in associated companies	
		1 709 486	1 709 486
1 709 486	1 709 486	Other shares and holdings	
		160 686	179 003
		Other investments	
18 184 463	18 352 651	1 870 173	1 888 489
27 667 176	27 181 697	57 027 362	56 444 401
		<b>FIXED ASSETS, TOTAL</b>	
		<b>CURRENT ASSETS, TOTAL</b>	
		Stocks	
		Materials and supplies	
		624 268	563 128
		Receivables	
		Current receivables	
839	1 684	Accounts receivable	
		11 208 752	11 927 346
4 483 103	3 368 550	Receivables from Group companies	
		138 222	107 497
136 239	28 119	Prepaid expenses and accrued income	
		7 742 680	6 575 762
		Other receivables	
		975 181	892 034
4 620 181	3 398 354	20 064 835	19 502 638
312 604	1 393 188	Cash at bank and in hand	
		11 166 006	10 380 899
4 932 785	4 791 542	31 855 108	30 446 666
32 599 961	31 973 239	88 882 470	86 891 067
		<b>ASSETS, TOTAL</b>	
		<b>C A P I T A L A N D L I A B I L I T I E S</b>	
		<b>SHAREHOLDERS' EQUITY</b>	
		Restricted shareholders' equity	
		Share capital	
1 009 128	1 009 128	1 009 128	1 009 128
109 322	109 322	Revaluation reserve	
		667 370	667 370
		Share premium account	
		6 440 121	6 440 141
1 118 450	1 118 450	8 116 619	8 116 638
		Unrestricted shareholders' equity	
		Contingency fund	
52 098	52 098	Retained earnings	
17 268 401	13 998 950	35 353 996	34 406 390
3 247 048	5 269 451	Profit for the year	
		2 392 655	2 957 257
20 567 547	19 320 499	37 746 651	37 363 647
21 685 997	20 438 948	45 863 270	45 480 285
		217 036	366 246
3 229 429	3 266 629	<b>SHAREHOLDERS' EQUITY, TOTAL</b>	
		<b>ACCUMULATED APPROPRIATIONS</b>	
		Depreciation difference	
		<b>LIABILITIES</b>	
		Deferred tax liability	
		3 117 630	3 719 976
		Long-term liabilities	
		Loans from financial institutions	
		1 177 315	1 177 315
6 682 416	7 223 785	Debts to Group companies	
		7 459 359	8 825 863
		28 110	29 100
6 682 416	7 223 785	8 664 785	10 032 279
		Current liabilities	
		Advances received	
181 432	123 656	33 129	36 929
587 608	589 044	Accounts payable	
		10 961 986	9 501 040
160 423	243 527	Debts to Group companies	
		2 462 916	2 192 805
72 656	87 649	Prepaid expenses and accrued income	
		14 267 940	12 389 595
1 002 119	1 043 877	Other short-term debts	
		3 293 779	3 171 912
7 684 535	8 267 662	31 019 750	27 292 280
		39 684 534	37 324 559
32 599 961	31 973 239	88 882 470	86 891 067
		<b>LIABILITIES, TOTAL</b>	
		<b>CAPITAL AND LIABILITIES, TOTAL</b>	

## Company Structure and Key Indicators

### OY POHJOLAN LIIKENNE AB

Administration and Information Technology services: TO 1,9 M€, 19 SV

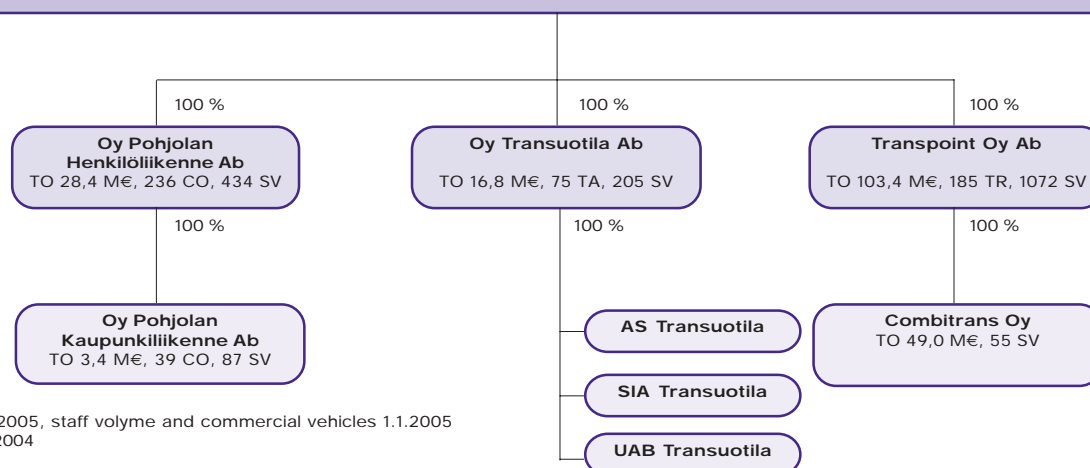


Chart 1.1.2005, staff volume and commercial vehicles 1.1.2005  
Turnover 2004

TO = Turnover  
CO = Coaches  
TR = Trucks  
TA = Tankers  
SV = Staff volume

## Group Key Indicators, 2000-2004

to % = turnover %

	2000	to %	2001	to %	2002	to %	2003	to %	2004	to %
Turnover M€	193.9	100.0	196.4	100.0	196.7	100.0	202.5	100.0	199.3	100.0
External services M€	83.6	43.1	82.8	42.2	80.3	40.8	84.4	41.7	83.6	42.0
Personnel expenses M€	55.4	28.6	58.7	29.9	62.7	31.9	63.1	31.2	62.2	31.2
Sales margin M€	48.7	25.1	48.5	24.7	48.1	24.4	48.9	24.1	47.3	23.7
Operating margin M€	15.9	8.2	15.1	7.7	16.4	8.3	16.4	8.1	15.0	7.5
Depreciation M€	12.8	6.6	13.4	6.8	13.1	6.6	11.7	5.8	11.4	5.7
Operating profit M€	3.0	1.6	1.8	0.9	3.3	1.7	4.7	2.3	3.6	1.8
Net cash inflow M€	13.2	6.8	13.8	7.0	15.0	7.6	14.7	7.3	13.8	6.9
Net investments M€	10.0	5.1	6.9	3.5	7.8	4.0	10.4	5.1	10.9	5.5
Return on investment (ROI) %	4.8		3.2		5.9		8.4		6.6	
Return on shareholders' equity (ROE) %	0.7		1.2		3.7		6.6		5.2	
Liquidity (current ratio)	1.1		1.2		1.2		1.1		1.0	
Self-financing rate of investments %	132.4		199.0		192.3		142.0		126.7	
Solvency Ratio %	49.9		49.8		50.8		52.8		51.8	
Total liabilities M€	42.7		42.7		41.6		37.3		39.7	

- **Return on investment (ROI) %:**  
Profit before extraordinary items + interest costs and other financial costs / total assets / zero-interest liabilities x 100
- **Return on shareholders' equity (ROE) %:**  
Profit before extraordinary items / taxes for the financial year / shareholders' equity + minority interest x 100
- **Liquidity (current ratio):** Current assets and financial assets / Current liabilities
- **Self-financing rate of investments:** net cash inflow as specified in financial calculation / net investments x 100
- **Solvecy Ratio:** Shareholders' equity + minority interest / total assets x 100