e u r e x *circular 59/99*

To: All Eurex members and vendors

Date: Frankfurt, 8th July 1999

Introduction of Finnish and Nordic Products at Eurex:
Product List with Planned Introduction Dates
Draft Contract Specifications, and
General Information on the Finnish Underlying Companies

Dear Sir or Madam,

On April 9th 1999, the executive boards of Eurex and the Helsinki Securities Exchange (HEX) signed the co-operation agreement related to the two exchanges. In connection with this, dependent on the approval of the Eurex Exchange Council and the Eurex Administrative Board, it is planned to introduce 30 new products on the Eurex system. These include 28 products already traded on HEX, and two new Nordic index products. Introduction of these products is foreseen in three stages. Attachment 1 to this circular provides a list of the new products and the detailed introduction plan.

From 31st August 1999 no new expiration dates will be introduced for the existing contracts at HEX, with the result that after the December 1999 expiry, all HEX products will be traded exclusively on Eurex. To avoid a split in liquidity there will be no parallel trading in the Finnish or other Nordic products. The provisional Eurex contract specifications can be found in Attachment 2. In addition, we have attached general information on the underlying companies whose stock options are to be listed (Attachment 3).

In the forthcoming Release 3.0 simulation from 12th July to 6th September 1999 the following Finnish products will be set up: Asko Oyj (ASK), Nokia Oyj A (NOK), FOX Option (OFOX) and FOX Future (FFOX). From 19th July 1999, the Option and the Future on the Dow Jones Nordic STOXX 30SM (ONOR and FNOR) will be available.

If you have any questions, Please contact either Mr. Vesa Heikkilä (HEX) on Tel. +358 (9)-6166-7214, or Ralf Dreyer (Eurex) on Tel. +49 (0)69-2101-5705.

Yours sincerely,

Jörg Franke Karsten Sommer

Attachments

Eurex Deutschland
Börsenplatz 7 - 11
D-60313 Frankfurt am Main
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Eurex Member Readiness
Tel. +49 (0)69-2101-1700
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Executive Board:
Dr. Jörg Franke, Otto E. Nägeli
Andreas Preuß, Jürg Spillmann

Attachment 1

List of Potential Finnish/Nordic Products and Planned Introduction Dates

No.	Name of Product	Product Type	ISIN-Code	WKN	Eurex-System Code	Listing Dates
	FOX *)	Index	XC0009655264	965526		
	Dow Jones Nordic STOXX 30^{SM} Index *)	Index	CH0006574955	966519		
1	Dow Jones Nordic STOXX 30^{SM} Index-Option	Index Option	DE0009664615	966461	ONOR	04.10.99
2	Dow Jones Nordic STOXX 30^{SM} Index-Future	Index Future	DE0009664623	966462	FNOR	04.10.99
3	FOX-Option	Index Option	XC0009654333	965433	OFOX	27.09.99
4	FOX-Future	Index Future	XC0009654341	965434	FFOX	27.09.99
5	Nokia Oyj A	Stock Option	FI0009000681	870737	NOK	27.09.99
6	UPM-Kymmene Oyj	Stock Option	FI0009005987	881026	UPM	27.09.99
7	Stora-Enso Oyj R	Stock Option	FI0009005961	871004	STR	27.09.99
8	Tieto Enator Corporation	Stock Option	FI0009000277	870798	TIE	27.09.99
9	Sonera-Yhtymä Oyj	Stock Option	FI0009007371	916982	SRA	27.09.99
10	Merita Oyj A	Stock Option / Reduced Series	FI0009000053	870769	MER	15.10.99
11	Asko Oyj	Stock Option / Reduced Series	FI0009002158	897947	ASK	15.10.99
12	Finnlines Oyj	Stock Option / Reduced Series	FI0009003644	887354	FLG	15.10.99
13	Outokumpu Oyj A	Stock Option / Reduced Series	FI0009002422	885421	OUT	15.10.99
14	Metra Oyj Abp B	Stock Option / Reduced Series	FI0009003727	881050	MTA	15.10.99
15	Pohjola Group B	Stock Option / Reduced Series	FI0009000145	870368	POHB	15.10.99
16	Kesko Oyj B	Stock Option / Reduced Series	FI0009000202	884884	KES	15.10.99
17	Amer-Yhtymä Oyj	Stock Option / Reduced Series	FI0009000285	870547	AME	15.10.99
18	Helsingin Telephone Corporation	Stock Option / Reduced Series	FI0009006621	911777	HEP	15.10.99
19	Orion-Yhtymä Oyj B	Stock Option / Reduced Series	FI0009800346	886008	ORIB	15.10.99
20	Raisio Yhtymä Oyj	Stock Option / Reduced Series	FI0009002943	899738	RAIV	15.10.99
21	Sampo Insurance	Stock Option / Reduced Series	FI0009003305	881463	SAM	15.10.99
22	Metso Corporation	Stock Option / Reduced Series	FI0009007835	923876	VLM	15.10.99
23	Metsä-Serla Oyj B	Stock Option / Reduced Series	FI0009000665	876917	MESB	15.10.99
24	Rautaruukki Oyj	Stock Option / Reduced Series	FI0009003552	888582	RTR	15.10.99
25	Fortum Oyj	Stock Option / Reduced Series	FI0009007132	916660	FUM	15.10.99
26	Tamro Oyj	Stock Option / Reduced Series	FI0009000855	899042	TAM	15.10.99
27	Oyj Hartwall Abp A	Stock Option / Reduced Series	FI0009900070	899395	HART	15.10.99
28	Huhtamäki Oyj I	Stock Option / Reduced Series	FI0009000459	870740	HUKI	15.10.99
29	Finnair Oyj	Stock option / Reduced Series	FI0009003230	891823	FAI	15.10.99
30	Kemira Oyj	Stock option / Reduced Series	FI0009004824	893079	KEM	15.10.99

*) These are the ISIN codes of the underlyings.

Attachment 2

Preliminary Contract Specifications

FOX Futures

(FFOX)

Contract Standard

The Finnish Stock Index (FOX).

Contract Value

EUR 10 per FOX index point.

Settlement

Cash settlement based on the final settlement price, payable on the first exchange trading day immediately following the last trading day.

Quotation

In points, to one decimal place.

Minimum Price Movement

0.10 of a point, representing a value of EUR 1,00

Contract Terms

The three nearest months within the cycle March, June, September, December.

Last Trading Day

The third Friday of the expiration month, if that is an exchange trading day; otherwise, on the exchange trading day immediately prior to that Friday. Trading ceases at 4.30 p.m. (CET).

Daily Settlement Price

The last-paid price of the trading day; or, if the last-paid price is older than 15 minutes or does not reasonably reflect actual market conditions, then Eurex will establish the official settlement price.

Final Settlement Price

The value of the FOX is calculated using average prices of the respective stocks weighted by the volume of the transactions traded in full HEX Securities Exchange lots on the HEX Securities Exchange in the daily opening and in the continuous trading between 9.10 a.m. – 4.30 p.m. (CET).

Trading Hours

9.30 a.m. until 4:30 p.m. CET.

FOX Options

(OFOX)

Contract Standard

The Finnish Stock Index (FOX).

Contract Value

EUR 10 per FOX index point.

Settlement

Cash settlement based on the final settlement price, payable on the first exchange trading day immediately following the last trading day.

Quotation

In points, to one decimal place.

Minimum Price Movement

0.10 of a point, representing a value of EUR 1,00

Last Trading Day

The third Friday of the expiration month, if that is an exchange trading day; otherwise, on the exchange trading day immediately prior to that Friday.
Trading ceases at 4.30 p.m. (CET).

Daily Settlement Price

The last-paid price of the trading day; or, if the last-paid price is older than 15 minutes or does not reasonably reflect actual market conditions, then Eurex will establish the official settlement price.

Final Settlement Price

The value of the FOX is calculated using average prices of the stock series weighted by the volume of the transactions traded in full HEX Securities Exchange lots on HEX Securities Exchange in the daily opening and in the continuous trading between 9.10 a.m. – 4.30 p.m. (CET).

Exercise Period

European Style, i.e. an option may only be exercised on the last trading day of option series up to the end of post trading period.

Expiration months

The three nearest calendar months, and the three following months within the cycle March, June, September and December, i.e. options contracts are available with a duration of 1, 2, 3, max 6, max 9 and max 12 months.

Exercise prices

Exercise price gradations for FOX options are 25 index points.

Each contract month will be introduced with at least five strike prices.

Option Premium

The EUR equivalent of the premium in points is payable on the first trading day immediately following the trade date.

Trading Hours

9.30 a.m. until 4:30 p.m. CET.

DOW JONES NORDIC STOXX 30℠ Index Futures

Nordic Stock Index (FNOR)

Contract Standard

Dow Jones Nordic Stoxx 30 SM Index

Contract Value

EUR 1 per Dow Jones Nordic Stoxx 30 SM Index point.

Settlement

Cash settlement based on the final settlement price, payable on the first exchange trading day immediately following the last trading day.

Quotation

In points.

Minimum Price Movement

1 point, representing a value of EUR 1,00.

Contract Terms

The three nearest months within the cycle March, June, September, December.

Last Trading Day

The third Friday of the expiration month, if that is an exchange trading day; otherwise, on the exchange trading day immediately prior to that Friday. Trading ceases in the expiring futures contract at 12:00 noon CET on the last trading day.

Daily Settlement Price

The last-paid price of the trading day; or, if the last-paid price is older than 15 minutes or does not reasonably reflect actual market conditions, then Eurex will establish the official settlement price.

Final Settlement Price

The average prices of the Dow Jones Nordic Stoxx 30 SM Index calculations performed between 11:50 a.m. and 12:00 noon CET on the last trading day. The final settlement price is determined at 12:00 noon CET on the last trading day.

Trading Hours

10.00 a.m. until 5:00 p.m. CET.

DOW JONES NORDIC STOXX 30℠ Index Options

Nordic Stock Index (ONOR)

Underlying Instrument

Dow Jones Nordic Stoxx 30℠ Index

Contract Value

EUR 1 per Dow Jones Nordic Stoxx 30℠ Index point.

Settlement

Cash settlement based on the final settlement price, payable on the first exchange trading day immediately following the last trading day.

Quotation

In points.

Minimum Price Movement

1 point, representing a value of EUR 1.

Last Trading Day

The third Friday of the expiration month, if that is an exchange trading day; otherwise, on the exchange trading day immediately prior to that Friday. Trading ceases in the expiring options series at 12:00 noon CET on the last trading day.

Daily Settlement Price

The last-paid price of the trading day; or, if the last-paid price is older than 15 minutes or does not reasonably reflect actual market conditions, then Eurex will establish the official settlement price.

Final Settlement Price

The average price of the Dow Jones Nordic Stoxx 30℠ Index calculations performed between 11:50 a.m. and 12:00 noon CET on the last trading day. The final settlement price is determined at 12:00 noon CET on the last trading day.

Exercise Period

European style, i.e. an option may only be exercised on the last trading day of the options series up to the end of the Post-Trading Period.

Expiration Months

The three nearest calendar months, and the three following months within the cycle March, June, September and December, i.e. options contracts are available with a duration of 1, 2, 3, max. 6, max. 9 and max. 12 months.

Exercise Prices

Exercise price intervals for Dow Jones Nordic Stoxx 30℠ Index options are as follows:

Expiration Months with a remaining term up to	Exercise Price Intervals, in Index Points
6 months	50
12 months	100

Each contract month will be introduced with at least five strike prices.

Option Premium

The EUR equivalent of the premium in points is payable on the first trading day immediately following the trade date.

Trading Hours

10.00 a.m. until 5:00 p.m. CET

NORDIC Equity Options

Equity Options on Nordic Shares

Contract Size

Each contract generally covers 100 shares of the underlying stock. As an exception, option contracts on

Merita Oyj A (MER)
Outokumpu Oyj A (OUT)
Stora-Enso Oyj R (STR)
Kesko Oyj B (KES)
Amer-Yhtymä Oyj (AME)
Raisio-Yhtymä Oyj (RAIV)
Metso Corporation (VLM)
Metsä-Serla Oyj B (MESB)
Rautaruukki Oyj (RTR)
Fortum Oyj (FUM)
Tamro Oyj (TAM)
Oyj Hartwall Abp A (HART)
Finnair Oyj (FAI)
Kemira Oyj (KEM)

are based on 500 shares of the underlying security.

Minimum Price Movement

Options prices have price gradations of EUR 0.01.

Delivery

Physical delivery of 100 shares (or 500 shares) of the underlying security.

Delivery Day

Four exchange trading days after the exercise (t + 4).

Last Trading Day

The third Friday of the expiration month, if that is an exchange trading day; otherwise, on the exchange trading day immediately prior to that Friday.

Daily Settlement Price

The last-paid price of the trading day; or, if the last-paid price is older than 15 minutes or does not reasonably reflect actual market conditions, then Eurex will establish the official settlement price.

Exercise Period

American style, i.e. an option can be exercised up to 6:30 p.m. CET on any exchange trading day during the life of the option.

Expiration Months

Group A shares: the three nearest calendar months, as well as the following two months within the cycle March, June, September and December thereafter (i.e. up to a maximum of 9 months).

Group B shares: the three nearest calendar months, as well as the following three months within the cycle March, June, September and December thereafter (i.e. up to a maximum of 12 months).

Group C shares: the three nearest calendar months, as well as the following three months within the cycle March, June, September and December thereafter, and the following two months within the cycle June and December thereafter (i.e. up to a maximum of 24 months).

Exercise Prices

Options series may have the following exercise prices:

Exercise prices	**Exercise price gradation**
to EUR 5	EUR 0,2
EUR 5,50 to EUR 10	EUR 0,5
EUR 11 to EUR 20	EUR 1
EUR 22 to EUR 50	EUR 2
*EUR 52,50 to EUR 100**	*EUR 2,50*
EUR 55 to EUR 100	EUR 5
EUR 110 to EUR 200	EUR 10
EUR 220 to EUR 500	EUR 20
*EUR 525 to EUR 1000**	*EUR 25*
EUR 550 to EUR 2000	EUR 50
EUR 2100 and above	EUR 100

*= only for the first and second expiration date in the at-the-money area

For each expiration month, there are at least three calls and three put series, each with an in -the-money; at -the-money and out -of-the-money strike price. For options contracts with an 18- and 24-month duration, the exercise price gradations are doubled.

***Optionable* Stocks**

NORDIC Equity Options are traded in the following groups according to their expiration months:

Group A	**Group B**	**Group C**
1, 2, 3, 6 and 9 months	1, 2, 3, 6, 9 and 12 months	1, 2, 3, 6, 9, 12, 18 and 24 months
Merita Oyj A (MER)	UPM-Kymmene Oyj (UPM)	Nokia Oyj (NOK)
Asko Oyj (ASK)	Stora-Enso Oyj R (STR)	
Finnlines Oyj (FLG)	Sonera Yhtymä Oyj (SRA)	
Outokumpu Oyj A (OUT)	Tieto Enator Corporation (TIE)	
Metra Oyj Abp B (MTA)		
Pohjola Group B (POHB)		
Kesko Oyj B (KES)		
Amer-Yhtymä Oyj (AME)		
Helsingin Telephone Corporation (HEP)		
Orion Yhtymä Oyj B (ORIB)		
Raisio-Yhtymä Oyj (RAIV)		
Sampo Insurance (SAM)		
Metso Corporation (VLM)		
Metsä-Serla Oyj B (MESB)		
Rautaruukki Oyj (RTR)		
Fortum Oyj (FUM)		
Tamro Oyj (TAM)		
Oyj Hartwall Abp A (HART)		
Huhtamäki Oyj I (HUKI)		
Finnair Oyj (FAI)		
Kemira Oyj (KEM)		

Trading hours

From the daily opening until the closing of the continuous electronic trading of the HEX Securities Exchange (Currently 9:30 a.m. until 4.30 p.m. CET).

Option Premium

Payable in full on the exchange trading day immediately following the trade date.

Low Exercise Price Options (LEPOs)

on Nordic Shares

Stocks with LEPO contracts

Merita Oyj A (MER)
Asko Oyj (ASK)
Finnlines Oyj (FLG)
Outokumpu Oyj A (OUT)
Metra Oyj Abp B (MTA)
Pohjola Group B (POHB)
Kesko Oyj B (KES)
Amer Yhtymä Oyj (AME)
Helsingin Telephone Corporation (HEP)
Orion Yhtymä Oyj B (ORIB)
Raisio Yhtymä Oyj (RAIV)
Sampo Insurance (SAM)
Metso Corporation (VLM)
Metsä-Serla Oyj B (MESB)
Rautaruukki Oyj (RTR)
Fortum Oyj (FUM)
Tamro Oyj (TAM)
Oyj Hartwall Abp A (HART)
Huhtamäki Oyj I (HUKI)
Finnair Oyj (FAI)
Kemira Oyj (KEM)
UPM-Kymmene Oyj (UPM)
Stora-Enso Oyj R (STR)
Sonera Yhtymä Oyj (SRA)
Tieto Enator Corporation (TIE)
Nokia Oyj (NOK)

Contract Size

Each contract generally covers 100 shares of the underlying stock. As an exception, option contracts on

Merita Oyj A (MER)
Outokumpu Oyj A (OUT)
Stora-Enso Oyj R (STR)
Kesko Oyj B (KES)
Amer-Yhtymä Oyj (AME)
Raisio-Yhtymä Oyj (RAIV)
Metso Corporation (VLM)
Metsä-Serla Oyj B (MESB)
Rautaruukki Oyj (RTR)
Fortum Oyj (FUM)
Tamro Oyj (TAM)
Oyj Hartwall Abp A (HART)
Finnair Oyj (FAI)
Kemira Oyj (KEM)

are based on 500 shares of the underlying security.

Minimum Price Movement

A LEPO has a price gradation of EUR 0,01.

Delivery

Physical delivery of 100 shares (or 500 shares) of the underlying security.

Delivery Day

Four exchange trading days after the exercise (t + 4).

Last Trading Day

The third Friday of the expiration month, if that is an exchange trading day; otherwise, on the exchange trading day immediately prior to that Friday.

Daily Settlement Price

EUR 1 below the last-paid price of the underlying security on a given trading day; if the last price is older than 15 minutes or does not reasonably reflect actual market conditions, then Eurex will establish the official settlement price.

Exercise Period

American style, i.e. an option can be exercised up to 6:30 p.m. CET on any exchange trading day during the life of the option.

Expiration Months

The two nearest months within the cycle March, June, September, December.

Exercise Price

All LEPO contracts have an exercise price of EUR 1.

Option Premium

Payable in full on the exchange trading day immediately following the trade date.

Trading Hours

From the daily opening until the closing of the continuous electronic trading of the HEX Securities Exchange (Currently 9:30 a.m. until 4.30 p.m. CET).

AMER-YHTYMÄ OYJ

ISIN: FI0009000285

Address : PL 130, Mäkelänkatu 91, 00601 Helsinki **Tel:** + 358-9-725 78 00 **Fax:** + 358-9-7257 8200

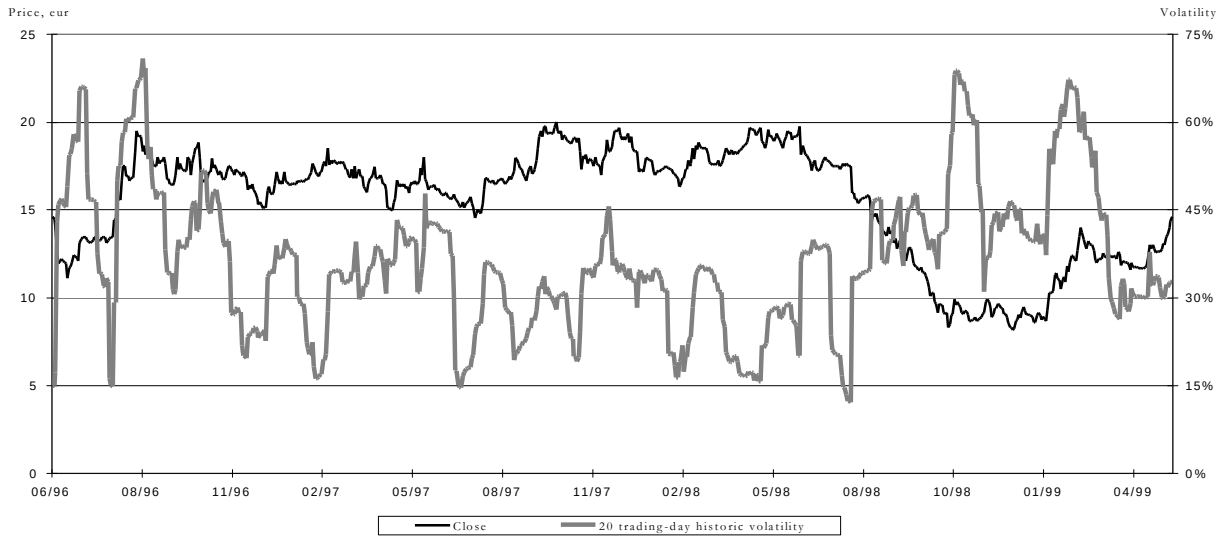
Overview : During its near 50 years in existence, Amer Group, previously known as a diversified industrial company, has been involved in a wide range of businesses such as shipping, plastics wholesale trade, paper merchandising and converting, publishing and printing, and automotive trade. During the past decade, however, the Group has undergone structural changes and divested its non-core activities and focuses now on sporting goods, which account for 90% of the Group's current budgeted net sales. Amer's brand names include Wilson, Atomic and Oxygen under which it markets sports equipment for a range of summer and winter sports, indoor and outdoor sports and traditional and trend sports. The Amer Group's different operations are organised into divisions as follows; Golf, Racquet, Team Sports, Alpine & Cross-country Skiing, In-line Skating & Snowboarding and finally Amer Tobacco.

According to the company, the Amer Group's business developed as expected during 1998. Wilson was back on track with all its divisions making profit, Atomic was still undergoing heavy reorganisation, but this was completed by the end of 1998. While the measures taken were partially reflected in 1998's result, the full benefit will be seen during 1999. Amer Tobacco performed satisfactorily, reporting an all-time high market share. In the future Amer Group will concentrate on seeking profitable growth and boosting market shares in selected business segments. In 1999 the main focus will be on developing customer service through improved logistics and marketing organisation.

President & CEO : Mr. Roger Talermo **Chairman :** Mr. Pekka Kainulainen

Personnel : Amer employed 3 990 people on average in 1998 (4 536 on average in 1997).

Internet address : www.amer.fi **Investor Relations :** Mr. Jari Melgin (amer.communications@amer.fi)



Key Figures, MEUR	1998	1997	1996
Sales	745	789	834
Operating profit	3	13	-20
% of sales	0%	2%	-2%
Profit before taxes and appropriations	32	-53	-234
% of sales	4%	-7%	-28%
Investments	13	21	50
Return on investment, %	5%	3%	-2%
Return on equity, %	1%	-4%	-7%
Solvency ratio, %	49%	43%	44%
Earnings per share, EURO	0.1	neg.	neg.
P / E Ratio	88.6	-	-
Yield %	2%	-	-
Market capitalisation (Dec. 31st)	216	428	348

ASKO OYJ

ISIN: FI0009002158

Address : PL 45, Askonkatu 3, 15101 Lahti **Tel:** + 358-3-81 511 **Fax:** + 358-3-815 26 00

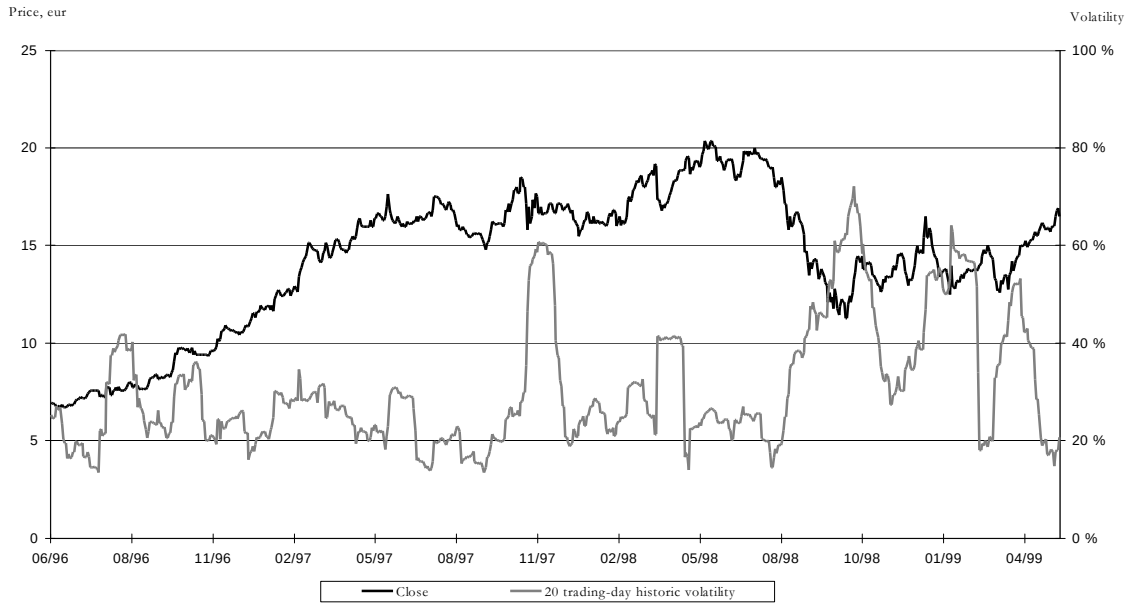
Overview : Today (May, 1999) the Asko Group consists of four business divisions; Uponor, Asko Appliances, Upofloor and Asko Real Estate. Uponor (66 % of net sales in 1998) is one of the world's leading manufacturers and suppliers of high-quality plastic pipe systems, now that its interest in the German company Unicor Holding AG is 50.1 per cent since the beginning of 1999. Asko Appliances (16 %) is one of the biggest Nordic manufacturers and suppliers of household appliances, while Upofloor (6 %) dominates the Finnish market for floor coverings and is one of the leaders in Scandinavia. Asko Real Estate (2 %) is in charge of the Group's real estate business and energy management. Others accounted for 3 % of total net sales in 1998.

Asko continued to implement its strategy of focused business development by selling their textile operations to their executive management and the industrial textiles and furnishing fabrics to a Norwegian company.
A preliminary agreement was signed about the sale of Asko Furniture's (7 % of net sales in 1998) business to Sponsor Capital Ltd. According to the company market forecasts in 1999 for the Nordic markets are buoyant and growing, North America reported a steady upward tendency whereas the German market developed more slowly. The developments in Asia and South America had no immediate effect on Asko's performance.

President / CEO : Mr. Jarmo Rytilahti **Chairman :** Mr. Jaakko Ihamuotila

Personnel : At the end of 1998, the Asko Group employed 6 756 people worldwide (7 639 at year-end 1997)

Internet address : www.asko..fi **Investor Relations :** Ms. Päivi Hurri (paivi.hurri@asko.fi)



Key Figures, MEUR	**1998**	**1997**	**1996**
Sales	1 166	1 230	1 250
Operating profit	91	110	102
% of sales	8 %	9 %	8 %
Profit before taxes and appropriations	101	101	60
% of sales	9 %	8 %	5 %
Investments	129	107	72
Return on investment, %	12 %	15 %	11 %
Return on equity, %	10 %	19 %	12 %
Solvency ratio, %	40 %	38 %	33 %
Earnings per share, EURO	1,1	1,8	1,1
P / E Ratio	13,4	8,8	9,7
Yield %	4 %	3 %	3 %
Market capitalisation (Dec. 31st)	567	576	383

FINNAIR OYJ

ISIN: FI0009003230

Address : Mail : PL 15, 01053 Finnair / **Visitors :** Tietotie 11 A, 01530 Vantaa **Tel:** + 358-9-81 881 **Fax:** + 358-9-818 44 01

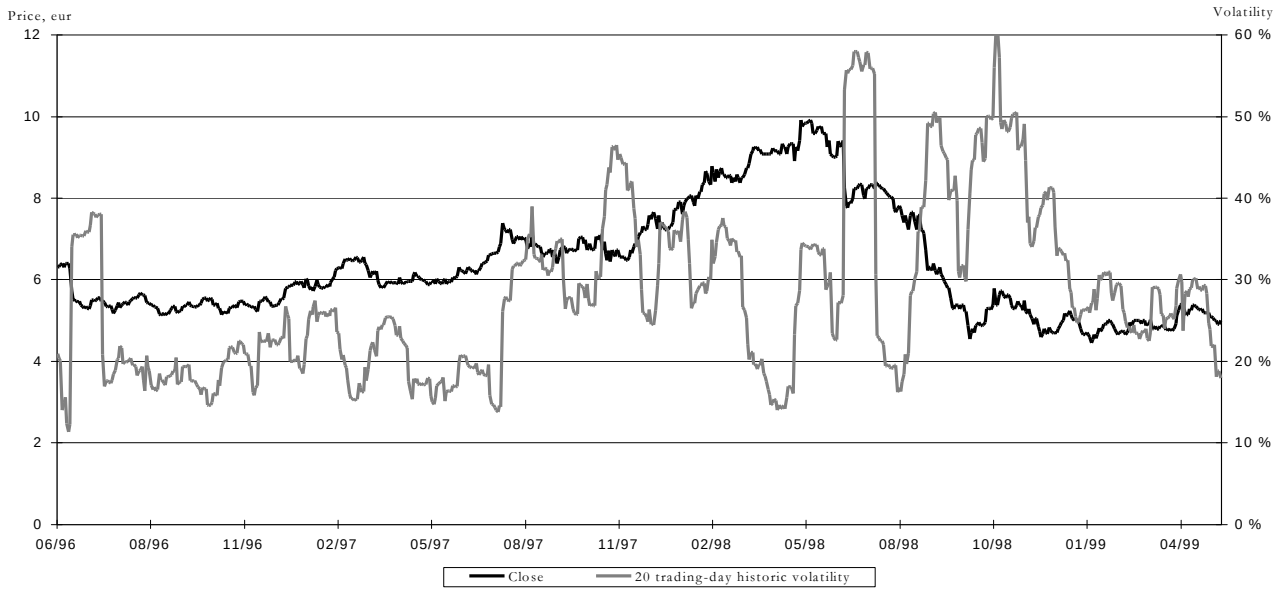
Overview : Finnair is one of the world's oldest operating airlines, it was established in 1923 as Aero O/Y. The Finnair Group operations cover aviation, travel agencies, package tours, restaurant operations, catering, travel information and reservation services. The Group includes 13 Finnish and 11 foreign subsidiaries and two real estate companies. The Finnair fleet comprises of 57 aircraft, with which it carried a total of 7 384 600 passengers during the 1998/99 financial year (1.4.98-31.3.99). The Finnish state has a 58.4 per cent holding in Finnair, but it has recently announced plans for lowering its share of ownership to below 50 %.

Finnair has signed up as a member of the 'Oneworld' alliance, founded by five of the world's leading airlines and has also forged a number of other cooperation agreements with other airlines. The financial result from flight operations weakened from the preceding year. Other Group operations, however, saw improved results. According to Finnair, the outlook for the new financial year 99/00 contains many uncertainties, such as a hardening competitive climate, Russia's economic problems, the political instability in Kosovo and Turkey, the abolition of tax free sales and the rise in fuel prices. The company does however firmly believe in a positive trend in its main market areas, and that it will improve its profitability and cost competitiveness through a new programme called FinSmart. Finnair is also rationalising its route network by eliminating the unprofitable routes, keeping capacity growth moderate and it believes that its cooperation with its alliance partners will bring concrete results during the year.

President / CEO : Mr. Keijo Suila **Chairman :** Mr. Harri Holkeri

Personnel : March 31st, 1998 Finnair employed 10 836 people worldwide (10 364 in 1997)

Internet address : www.finnair.com **Investor Relations :** Mr. Petri Pentti (investor.relations@finnair.fi)



Key Figures, MEUR	98/99	97/98	96/97
Sales	1494	1355	1245
Operating profit	72	102	55
% of sales	5%	8%	4%
Profit before taxes and appropriations	73	105	52
% of sales	5%	8%	4%
Investments	220	148	177
Return on investment, %	na	16%	9%
Return on equity, %	na	17%	8%
Solvency ratio, %	48%	40%	35%
Earnings per share, EURO	0.6	1.0	0.4
P / E Ratio	47	88.2	14.8
Yield %	na	2%	6%
Market cap, EURO	409	751	509

FINNLINES OYJ

ISIN: FI0009003644

Address : PL 182, Lönnrotinkatu 21, 00121 Helsinki **Tel:** + 358-10-55 440 **Fax:** + 358-10-554 44 25

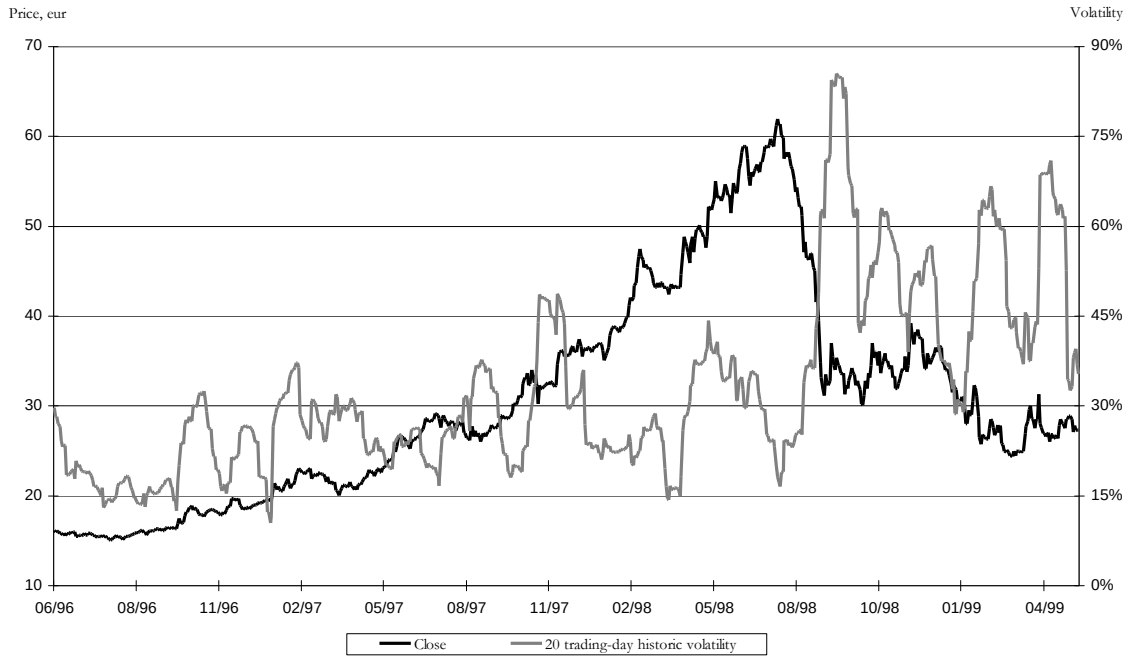
Overview : The Finnlines Group and its subsidiaries handles marketing and sales of sea transport services between Finland and Continental Europe, Great Britain, Scandinavia and the Bay of Biscay. The Finnlines Group was originally founded by merging Oy Finncarriers Ab and Oy Finnlines Ltd in 1989. In 1998 the German shipping company Poseidon was acquired. The Group specialises in providing a wide range of freight transport, logistics and related information services. The parent company Finnlines Plc is listed on the HEX Helsinki Exchanges. The parent company and its German subsidiary Poseidon Schiffahrt AG mainly own the Group's vessels. The Group had an average of 80 vessels in service or under its management during 1998, of which the company owned 21.

According to the company, transit volumes to and from Russia via Finland stand at roughly one third of their level last year, although there are signs of a small recovery. In sea transport there is a strong imbalance between exports and imports, mainly because of the halt to Russian transit traffic. Overcapacity has arisen, which has led to unhealthy competition on prices. In view of the market situation Finnlines has reduced its transport capacity during the first months of the year. Any further action will depend on how the markets develop. For these reasons Finnlines' result of operations for 1999 is likely to be weaker than in 1998.

President & CEO : Mr. Antti Lagerroos **Chairman :** Mr. L. J. Jouhki

Personnel : The Group had altogether 1 992 employees on average during the year (1 628 on average in 1997). Of these 1 372 were on shore and 620 at sea (1 214 and 414 in 1997).

Internet address : www.finnlines.fi **Investor Relations :** Ms. Seija Turunen (seija.turunen@finnlines.fi)



Key Figures, MEUR	1998	1997	1996
Sales	579	377	338
Operating profit	160	77	75
% of sales	28%	20%	22%
Profit before taxes and appropriations	152	71	68
% of sales	26%	19%	20%
Investments	259	132	87
Return on investment, %	29%	17%	19%
Return on equity, %	33%	24%	24%
Solvency ratio, %	40%	38%	33%
Earnings per share, EURO	5,3	3,0	2,5
P / E Ratio	6,9	12,0	7,7
Yield %	5%	2%	4%
Market capitalisation (Dec. 31st)	733	712	364

FORTUM OYJ

ISIN: FI0009007132

Address : PL 124, Snellmaninkatu 13, 00171 Helsinki **Tel:** +358-9-618 580 **Fax:** +358-9-6185 8200

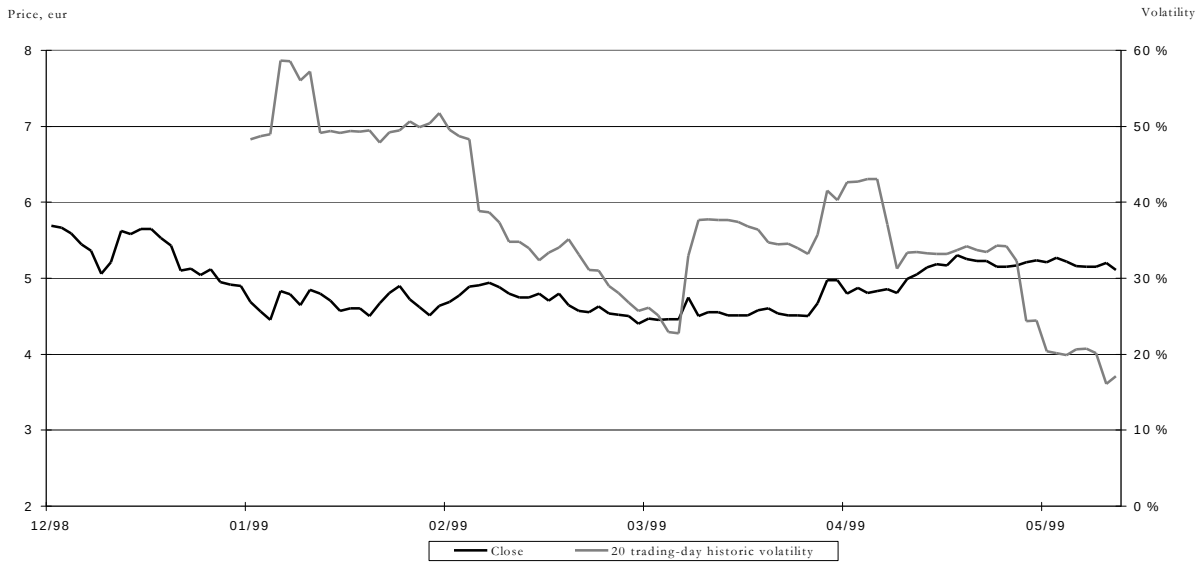
Overview : Fortum is an international energy company, created through the merger between Imatran Voima Oy (IVO) and the listed company Neste Oyj, and divided into five main divisions including Oil and Gas, Power and Heat, Operation and Maintenance, Engineering and also Chemicals.
Fortum's Oil & Gas Division explores, produces and markets products such as oil and gas, petroleum and natural gas. Fortum Power and Heat offers power and heat for the energy market and services for their production, transmission and distribution. Fortum Engineering specialises in delivery of energy production and transmission systems. The Chemicals division is the world's largest producers of adhesive resins, used for example in the manufacturing of wood panels. It is also the world's second largest producer of gelcoats, used to coat reinforced plastics products such as boats.

According to Fortum's own market forecast the low market price of electricity will adversely affect the Power and Heat Division's results in 1999. If the price of crude oil stays at its present level or continues to rise, the Oil and Gas Division's results will improve. Each USD 1 increase in the price of crude oil will make an improvement of more than EUR 10 million in Fortum's results for the rest of the year.

President & CEO : Mr. Heikki Marttinen **Chairman :** Mr. Matti Vuoria

Personnel : At the end of 1998, Fortum employed 19 003 people worldwide (17 772 at year-end 1997)

Internet address : www.fortum.com **Investor Relations :** Mr. Antti Ruuskanen (antti.ruuskanen@fortum.com)



Key Figures, MEUR	**1998**	**1997**	**1996**
Sales	8 494	10 099	9 430
Operating profit	596	741	538
% of sales	7%	7%	6%
Profit before taxes and appropriations	377	497	387
% of sales	4%	5%	4%
Investments	1 702	1 797	2 268
Return on investment, %	8%	10%	
Return on equity, %	6%	10%	
Solvency ratio, %	38%	37%	
Earnings per share, EURO	0,3	0,5	
P / E Ratio	19.3		
Yield %	2%		
Market capitalisation (Dec. 31st)	4 092		

OYJ HARTWALL ABP

ISIN: FI0009900070

Address : PL 31, Ristipellontie 4, 00391 Helsinki **Tel:** + 358-9-54 021 **Fax:** + 358-9-540 25 28

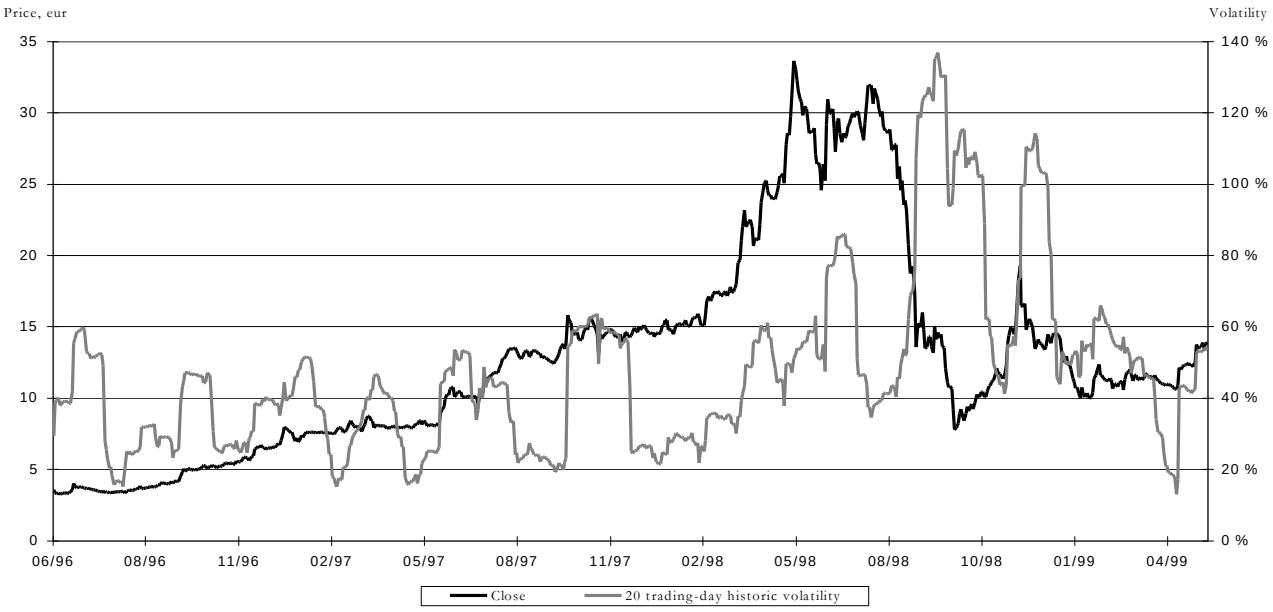
Overview : Hartwall began its operations in 1836. Today Hartwall is the market leader in the beverage industry in Finland with a total market share of 49,3 %, and its aggregated sales volume was over 875 million litres. Hartwall's main beer brand is Lapin Kulta, the undisputed number one in Finland. Lapin Kulta is also the main export brand. Other beer brands include Karjala, Hartwall 1836 Classic as well as Tuborg. Hartwall also sells Guinness, Kilkenny and Pilsner Urquell in Finland. The main soft drink brands are the Hartwall Jaffa line and the PepsiCo products. The factories in Finland are located in Helsinki, Lahti and Tornio.

Baltic Beverages Holding (BBH) is an associated company which Hartwall owns together with the Swedish-Norwegian Pripps Ringnes on a 50-50 basis. BBH has four breweries in the Baltic countries, four breweries in Russia and one brewery in Ukraine. BBH is the undisputed market leader in both the Baltic countries and Russia, and the number two in Ukraine. According to the company the strong growth of BBH is expected to continue, but the devaluation of the Russian and Ukraine currencies have temporarily had a large impact on the company's result.

Managing Director : Mr. Jussi Länsiö **Chairman :** Mr. Gustav von Hertzen

Personnel : During 1998, Hartwall (including 50 % of BBH's total number of employees) employed 4 165 people on average (3 422 on average during 1997).

Internet address : www.hartwall.fi **Investor Relations :** Mr. Markku Sirén (markku.siren@hartwall.fi)



Key Figures, MEUR	1998	1997	1996
Sales	487	445	336
Operating profit	94	95	40
% of sales	19 %	21 %	12 %
Profit before taxes and appropriations	81	95	35
% of sales	17 %	21 %	10 %
Investments	92	49	31
Return on investment, %	28 %	21 %	9 %
Return on equity, %	24 %	21 %	9 %
Solvency ratio, %	49 %	45 %	32 %
Earnings per share, EURO	0,7	0,9	1,4
P / E Ratio	19,3	16,8	4,8
Yield %	1 %	0,4 %	2 %
Market capitalisation (Dec. 31st)	736	801	359

HELSINGIN TELEPHONE CORPORATION

ISIN: FI0009006621

Address : PL 148, Korkeavuorenkatu 35-37, 00131 Helsinki **Tel:** + 358-9-6061 **Fax:** + 358-9-664 480

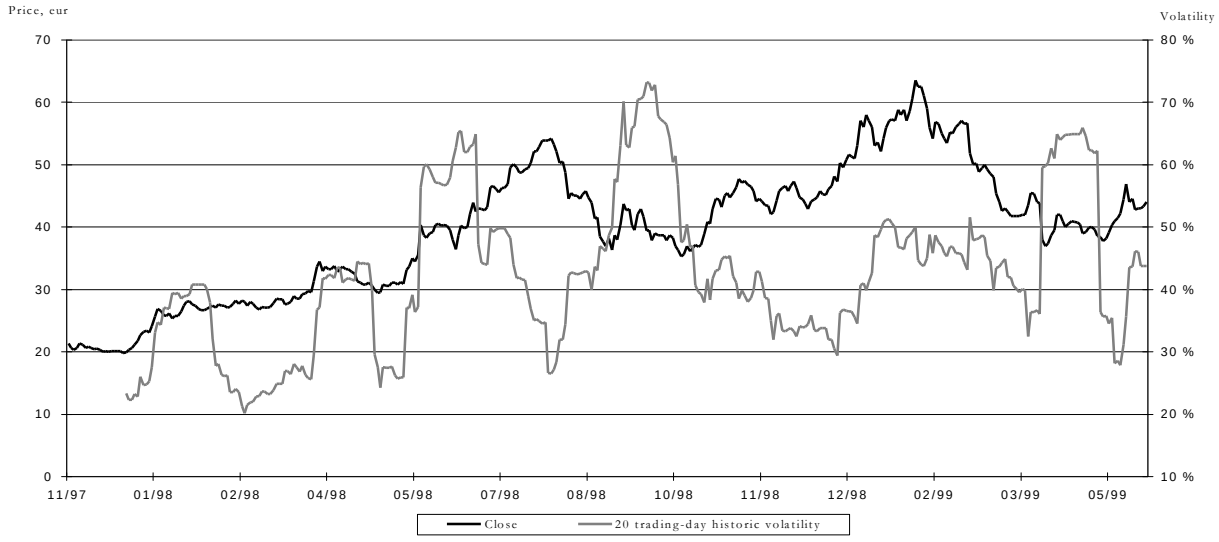
Overview: Helsinki Telephone is the largest privately owned provider of telecommunications services in Finland. First established in 1882, the company has a long history from the first telephones to today's digital revolution. Today the Company has expanded into a consolidated corporation, offering local, national and international telecommunications services. The Company is both a network operator and a provider of tele-communications services. The most important areas of Helsinki Telephone Corporation's business activities are local and network access services, leasing of fixed connections, network services, and digital mobile phone services.

According to the Company's management prospects for 1999 are favourable and they expect the growth in consolidated turnover to exceed 30 per cent with respect to the 1998 pro forma figure. The Group's profitability in terms of operating margin is expected to improve compared to pro forma 1998. Significant growth for the group can be seen in Internet-related traffic, in December 1998 Internet-related traffic accounted for 29 per cent of total outgoing traffic. The strong growth in mobile communications continues, mobile penetration in Finland exceeded 58 per cent in march 1999 and has subsequently exceeded 60 per cent. In March, the Council of State granted Radiolinja (a nation-wide GSM operator 66,7 % owned by HTC) a licence to build a third generation mobile network in Finland. The target is to launch UMTS services commercially by early 2002. The Council of State granted four licences in total.

President / CEO : Mr. Matti Mattheiszen **Chairman :** Mr. Kurt Nordman

Personnel : Helsinki Telephone employed on average 4 589 people in 1998 (3 814 on average in 1997).

Internet address : www.hpy.fi **Investor Relations :** Ms. Aija Rikala (aija.rikala@hpy.fi)



Key Figures, MEUR	**1998**	**1997**	**1996**
Sales	785	431	375
Operating profit	76	38	24
% of sales	10 %	9 %	6 %
Profit before taxes and appropriations	80	19	32
% of sales	10 %	4 %	8 %
Investments	395	124	99
Return on investment, %	14 %	9 %	6 %
Return on equity, %	12 %	7 %	5 %
Solvency ratio, %	60 %	60 %	53 %
Earnings per share, EURO	1,0	0,5	
P / E Ratio	49,5	38,3	
Yield %	1 %	1 %	
Market capitalisation (Dec. 31st)	1 224	310	

HUHTAMÄKI OYJ

ISIN: FI0009000459 (I-series)

Address : Länsituulentie 7, 02100 Espoo **Tel:** + 358-9-686 881 **Fax:** + 358-9-660 622

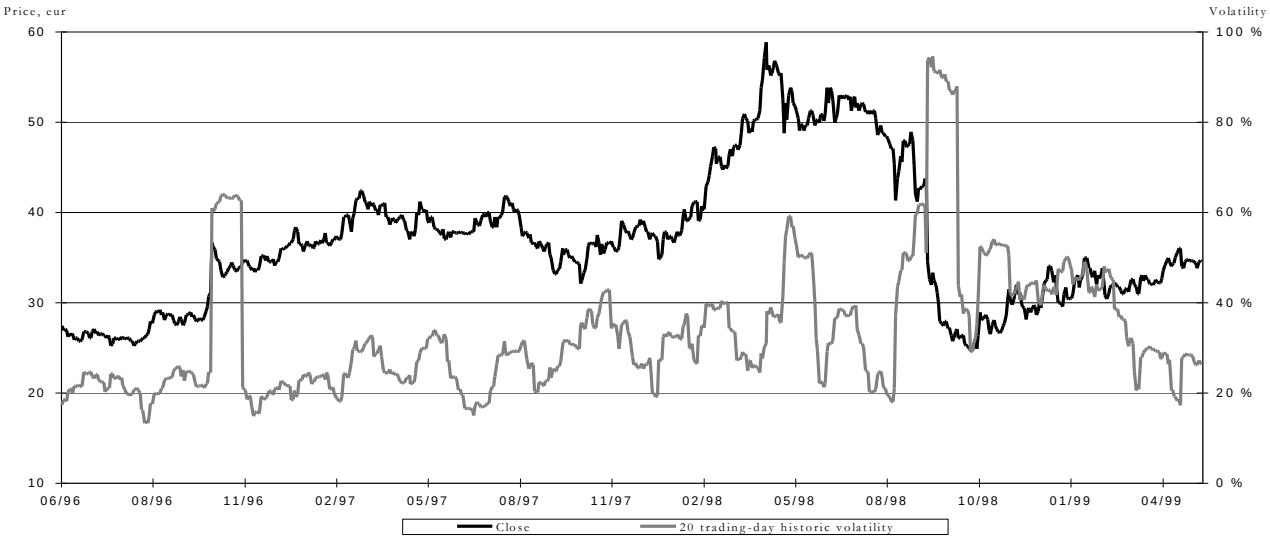
Overview : Huhtamäki is an international industrial company established in 1920 and based in Finland and present in more than 30 countries. Up until the second quarter of 1999, Huhtamäki was clearly divided into two different main industries; food packaging, under the commercial identities of Polarcup and Sealright, and confectionery under the name Leaf. In April of 1999, Huhtamäki announced that they had sold their confectionery division Leaf to the internationally operating Dutch food and ingredients company CSM, thus concentrating on its worldwide packaging business. Therefore Huhtamäki announced a public offer for the Dutch packaging group Royal Packaging Industries Van Leer N.V. in May 1999. Combining the two companies would create one of the world's largest players within the packaging industry.

According to Huhtamäki, the company will clearly concentrate on further developing its packaging business during the year. Because of the acquisition of Sealright in the USA in 1998, Huhtamäki was already the world leader in Cups and Tubs. The company's intention is to further increase market shares for the packaging business as a whole as well as its profitability in the future. Huhtamäki's latest acquisition on the packaging front is the Brazilian company Brasholanda S.A. The company is the second-largest plastic packages manufacturing company in South America.

President, CEO & Chairman : Mr. Timo Peltola

Personnel : At the end of 1998, Huhtamäki employed 11 024 people worldwide (9 970 at year-end 1997).

Internet address : www.huhtamaki.com **Investor Relations :** Mr. Markku Pietinen (markku.pietinen@huhtamaki.com)



Key Figures, MEUR	1998	1997	1996
Sales	1 226	1 074	1 262
Operating profit	84	87	90
% of sales	7 %	8 %	7 %
Profit before taxes and appropriations	80	90	71
% of sales	7 %	8 %	6 %
Investments	215	77	59
Return on investment, %	11 %	13 %	11 %
Return on equity, %	10 %	11 %	8 %
Solvency ratio, %	49 %	57 %	52 %
Earnings per share, EURO	2	3	2
P / E Ratio	14	15	21
Yield %	3 %	3 %	2 %
Market capitalisation (Dec. 31st)	966	525	1 063

KEMIRA OYJ

ISIN: FI0009004824

Address : PL 330, Porkkalankatu 3, 00101 Helsinki **Tel:** + 358-10 8611 **Fax:** + 358-10 862 11 19

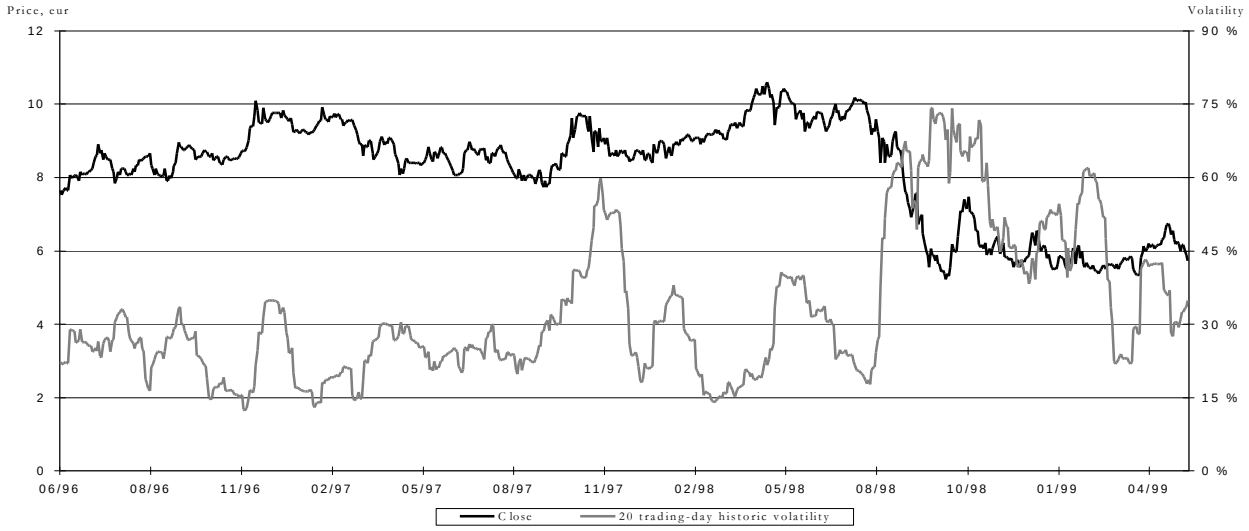
Overview : Kemira is a chemical industry group whose main business areas are pulp and paper chemicals, water treatment chemicals, industrial chemicals, titanium dioxide pigments, plant nutrients, paints and colour processing systems. The company's four main areas are Kemira Agro (45 % of net sales in Q1, 1999), Kemira Chemicals (24 %), Kemira Pigments (16 %), Tikkurila (Paints, 12 %). The company has production facilities in 36 countries and world wide customers. Kemira has a large R & D department with 770 employees, 300 patents granted and more than 300 pending. This has helped Kemira achieve strong market positions, both globally and in Europe.

According to the company, capacity utilisation rates in the pulp and paper industry are expected to improve towards the end of 1999, and this is likely to mean better market prospects for Kemira Chemicals' Pulp and Paper Chemicals unit. Kemira Pigments' operating income will probably fall below last year's level, due to slow economic growth and tough price competition. Kemira Agro's operating income is estimated to be lower than it was last year, but Tikkurila's markets are expected to show favourable development and its earnings are expected to be at last year's level or better. The whole Kemira Group's net financial expenses are estimated to be roughly the same as they were in 1998. Although there were signs of a pick-up in certain sub areas of the markets, the Group's earnings are expected to fall short of last year's figures.

President : Mr. Risto Keränen **Chairman & CEO :** Mr. Heimo Karinen (Mr. Tauno Pihlava new CEO from Jan 1st, 2000)

Personnel : At the end of 1998, Kemira employed 10 785 worldwide (10 302 at year-end 1997)

Internet address : www.kemira.com **Investor Relations :** Mr. Jarmo Lappalainen (jarmo.lappalainen@kemira.com)



Key Figures, MEUR	1998	1997	1996
Sales	2 412	2 420	2 265
Operating profit	148	198	210
% of sales	6 %	8 %	9 %
Profit before taxes and appropriations	97	145	143
% of sales	4 %	6 %	6 %
Investments	255	202	211
Return on investment, %	8 %	11 %	12 %
Return on equity, %	8 %	12 %	14 %
Solvency ratio, %	39 %	39 %	35 %
Earnings per share, EURO	0,6	0,8	0,9
P/E Ratio	10,1	10,7	11,3
Yield %	5 %	3 %	3 %
Market cap, EURO	791	1 116	1 256

KESKO OYJ

ISIN: FI0009000202 (B- series)

Address : **Mail:** PL 135, 00016 Kesko / **Visitors:** Satamakatu 3, 00160 Helsinki **Tel:** + 358-10-5311
Fax: + 358-9-655 473

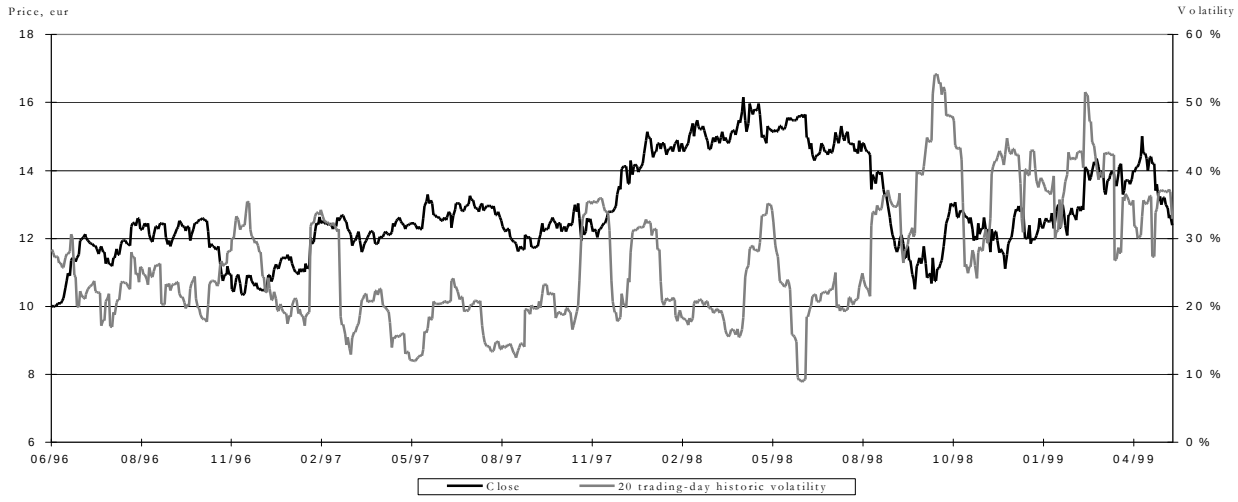
Overview : Kesko is a marketing and logistics company, a wholesaler which develops retail concepts and operating models. Kesko is divided into the Foodstuffs Division, the Home and Speciality Goods Division and the Builders' and Agricultural Supplies Division, which all are responsible for Kesko's commercial operations. Their customers include the K-retailers and other wholesale customers. The profit divisions are responsible in their own business sectors for marketing, purchasing, logistics, store sites, and for carrying on retail trade in the areas of home and speciality goods, and builders' and agricultural supplies. Kesko also has a franchising business, where Kesko purchases, stocks and transports goods and provides other services selling it to K-retailers and other customers.

Statistics Finland's consumer survey shows that the confidence of Finnish consumers continues to be strong, and at the beginning of 1999 they still believe in continuing economic growth. According to Kesko, this provides a good basis for operations and further growth in both the wholesale and retail sectors. The current wage and salary agreements and a low inflation rate contribute to increased real income, which is favourable for trading. Last year Kesko achieved a profit before extraordinary items of EUR 133 million, which was the best in its history. The company is confident that it will continue to obtain good results in the future as well.

Chairman & CEO : Mr. Matti Honkala

Personnel : Kesko employed 11 172 people on average in 1998 (10 672 on average in 1997).

Internet address : www.kesko.fi **Investor Relations :** Mr. Jukka Pokki (jukka.pokki@kesko.fi)



Key Figures, MEUR	**1998**	**1997**	**1996**
Sales	5 992	5 856	4 924
Operating profit	93	108	82
% of sales	2 %	2 %	2 %
Profit before taxes and appropriations	133	116	124
% of sales	2 %	2 %	3 %
Investments	132	669	155
Return on investment, %	9 %	8 %	9 %
Return on equity, %	7 %	7 %	7 %
Solvency ratio, %	57 %	53 %	52 %
Earnings per share, EURO	1,0	1,0	1,0
P / E Ratio	12,7	14,8	10,7
Yield %	5 %	3 %	3 %
Market capitalisation (Dec. 31st)	748	842	635

MERITA OYJ

ISIN: FI0009000053 (A-Series)

Address : PL 84, Aleksanterinkatu 30, 00101 Helsinki **Tel:** + 358-9-12 341 **Fax:** + 358-9-165 42 211

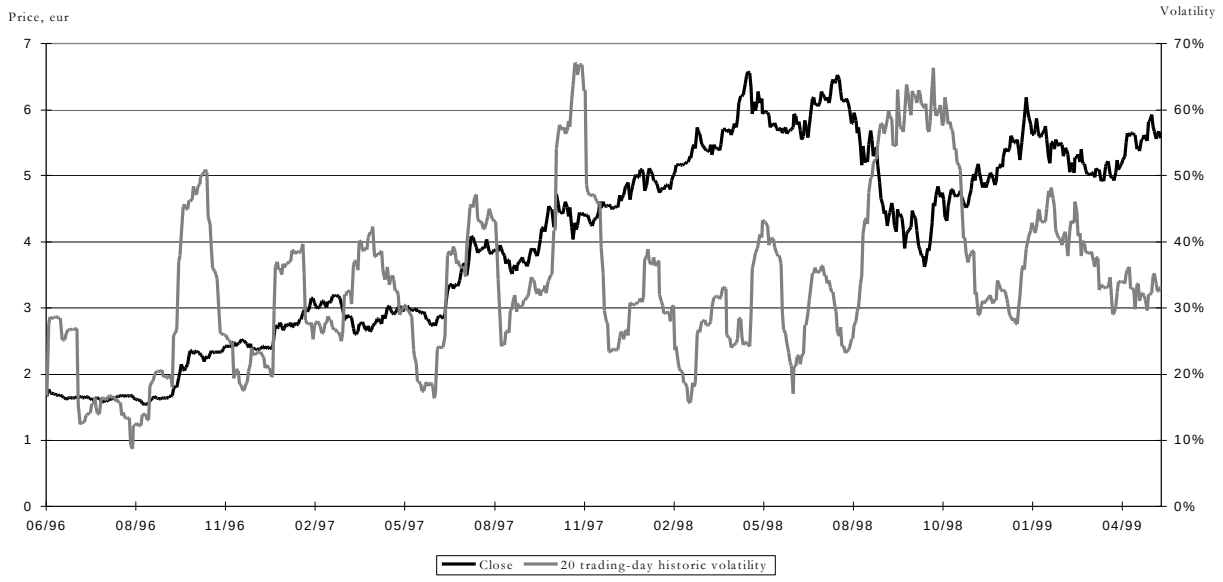
Overview : MeritaNordbanken is one of the leading bank groups in the Nordic countries and the Baltic region, and the largest measured by market value. With Finland and Sweden as its bases, the Group is developing and marketing a broad range of financial products and services for its customer base comprising about 6.5 million private individuals and more than 400,000 companies and institutions. Merita Bank was originally established in 1862 as a commercial bank in Helsinki under the name Union Bank of Finland. In 1995 the Union Bank and the Kansallis-Osake-Pankki, the second-largest bank in Finland at the time, merged to form Merita Bank Plc. In 1998 MeritaNordbanken was formed through the merger between the Finnish Merita Bank Oy and the Swedish Nordbanken AB.

MeritaNordbanken Group has provided PC-based banking services since the early 1980's and now has over 680.000 Internet customers. The Group is continuously developing new technologies towards complete wireless banking solutions. The latest of these is the co-operation with Nokia and Visa International, involving a pilot whereby wireless application technology and mobile phones will be used to make payments over the Internet or at merchant point-of-sale. The pilot will be started later this year.

President / CEO : Mr. Hans Dalborg **Chairman :** Mr. Vesa Vainio

Personnel : At the end of 1998, MeritaNordbanken employed 44 543 people worldwide (21 088 at year-end 1997)

Internet address : www.meritanordbanken.com (www.merita.fi and www.nb.se)
Investor Relations : Ms. Taina Mäkijärvi (taina.makijarvi@merinet.merita.mailnet.fi)



Key Figures, MEUR	**1998**	**1997**
Interest Income	5.099	4.905
Interest expenses	-3.282	-3.055
Net interest income	1.817	1.854
Tot. operating income	3.351	3.175
Total expenses	-1.853	-1.731
Loan losses, net	-139	-243
Operating profit	1.370	1.217
P / E Ratio	16.4	10.0
Return on equity %	14.3	24.8
Earnings per share, EURO	0.32	0.49
Yield %	3.3	3.4
Market capitalisation (Dec. 31st)	4,506	4,150

METRA OYJ ABP

ISIN: FI0009003727 (B-series)

Address : PL 230, John Stenbergin ranta 2, 00101 Helsinki **Tel:** + 358-9-70 951 **Fax:** + 358-9-762 278

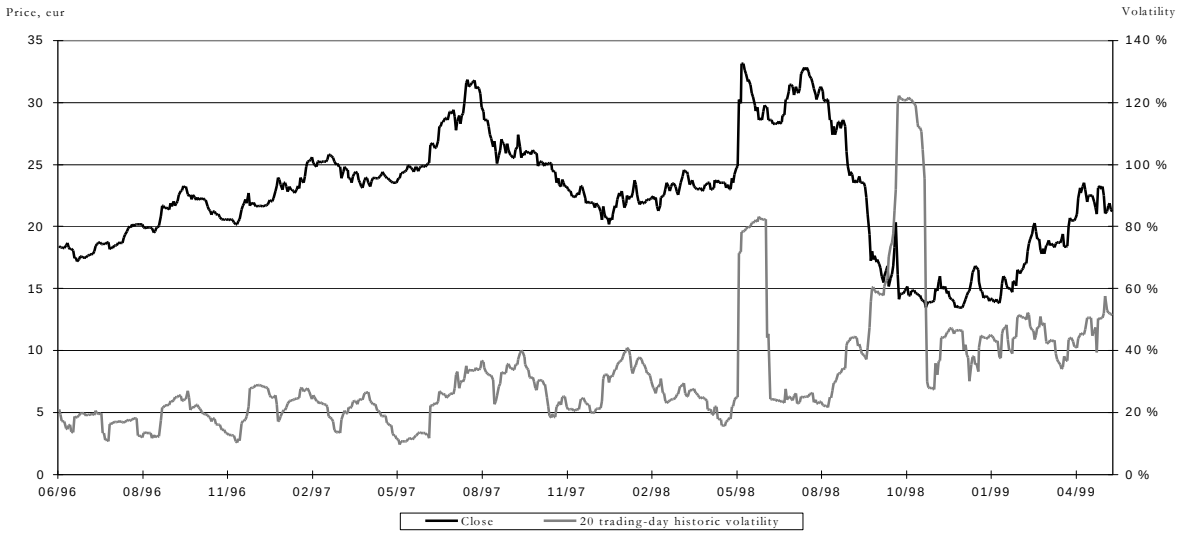
Overview : Metra Corporation is a Finnish based industrial group. Metra's subgroups are Wärtsilä NSD, Sanitec and Imatra Steel. Wärtsilä NSD is a global engineering group offering complete solutions for power generation and marine propulsion, responsible for 70 % of the company's net sales in 1998. Sanitec is the leading bathroom ceramics company in Europe and accounted for 22 % of Metra's net sales in 1998. Imatra Steel produces special engineering steels and products for the European automotive and mechanical engineering industries, 8 % of net sales in 1998. Metra's associated company Assa Abloy is the world's leading locking systems company. Metra has decided to undertake preparations for listing of the shares of Sanitec Ltd Oy on the Main List of the Helsinki Exchanges starting 21.6.99. Sanitec will become a public limited company. This will reduce Metra's current holding from 100% to slightly below 75%.

According to Metra's market outlook for 1999, Wärtsilä NSD's net sales in 1999 are expected to roughly equal the previous year's level. The division's result of operations is expected to improve but to remain unsatisfactory. Sanitec's net sales in 1999 are forecast to increase, as in previous years, and its result to remain at a good level. The outlook for Imatra Steel in 1999 is uncertain. Demand began to decline at the end of 1998 and the orderbook is lower. Imatra Steel is expected to record a decrease in net sales in 1999 and a weaker result, compared to its good result in 1998. Metra's consolidated net sales in 1999 are expected to increase slightly and its result before extraordinary items to improve.

President & CEO : Mr. Georg Ehrnrooth **Chairman :** Mr. Robert G. Ehrnrooth

Personnel : Metra employed 14 422 people worldwide at the end of 1998 (13 384 at year-end 1997).

Internet address : www.metra.fi **Investor Relations :** Ms. Marica Lassus (marica.lassus@metra.fi)



Key Figures, MEUR	1998	1997	1996
Sales	2 602	2 572	1 961
Operating profit	128	131	186
% of sales	5 %	5 %	9 %
Profit before taxes and appropriations	45	66	150
% of sales	2 %	3 %	8 %
Investments	164	283	223
Return on investment, %	8 %	10 %	17 %
Return on equity, %	0,4 %	7 %	18 %
Solvency ratio, %	33 %	35 %	38 %
Earnings per share, EURO	0,4	0,9	1,9
P / E Ratio	35,2	23,4	11,4
Yield %	3 %	2 %	3 %
Market capitalisation (Dec. 31st)	806	1 163	1 171

METSÄ-SERLA OYJ

ISIN: FI0009000665 (B-series)

Address : Mail: PL 20, 02020 Metsä / Visitors: Revontulentie 6, 02100 Espoo **Tel:** + 358-10-46 11
Fax: + 358-10-469 43 55

Overview : Metsä-Serla is Europe's fourth largest forest productions company. Its products are sold in over 70 markets and the company has sales offices in 30 countries. Production plants are located in Finland, Germany, Switzerland, Great Britain, Sweden, Denmark, Spain, Greece, Russia, Poland, Lithuania and Estonia. Sales abroad account for 85 per cent of total sales. Its core businesses are products and services for the printing and packaging industries. The company is part of the Metsäliitto Group, a group that focuses on the forest industry and wood trade. In 1995 and 1996, investments, acquisitions and the alliance with Myllykoski Oy changed the Group structure. Metsä-Serla now has five distinct core product groups: Paper (34 % of turnover in 1998), Packaging (27 %), Pulp (18 %), Tissue (9 %) and Marketing (12 %).

The Metsä-Serla / Myllykoski alliance is one of the most powerful paper and paperboard suppliers in the world. Together they supply 3,5 million tonnes of paper and 1,3 million tonnes of paperboard annually to customers world wide. According to the company the year 1999 has begun as planned; profit for the first quarter was slightly better than budgeted due to improved cost-effectiveness and the fact that financial results for the German units were better than predicted. The Group's profit after financial items is expected to be at least as good as in 1998.

President & CEO : Mr. Jorma Vaajoki **Chairman :** Mr. Antti Oksanen

Personnel : At the end of 1998, Metsä-Serla employed 15 221 people world wide (14 078 at year-end 1997)

Internet address : www.metsaserla.com **Investor Relations :** Mr. Markko Ihamuotila (markko.ihamuotila@metsaserla.fi)



Key Figures, MEUR	1998	1997	1996
Sales	3 523	3 226	2 467
Operating profit	387	339	151
% of sales	11 %	11 %	6 %
Profit before taxes and appropriations	323	170	53
% of sales	9 %	5 %	2 %
Investments	412	531	792
Return on investment, %	11 %	11 %	6 %
Return on equity, %	12 %	8 %	3 %
Solvency ratio, %	46 %	43 %	37 %
Earnings per share, EURO	1,3	0,7	0,3
P / E Ratio	5,5	9,9	20,7
Yield %	6 %	4 %	3 %
Market capitalisation (Dec. 31st)	973	984	807

METSO CORPORATION

FI0009007835

History: The Boards of Directors of Valmet Corporation and Rauma Corporation proposed on November 17, 1998 that the two companies be merged. The new company, renamed to "Metso", will be a global leader specialised in the development and manufacture of process engineering and machinery. Metso will also be the world's leading supplier of fibre and paper technology processes and machinery. In addition, it will be a major force in process automation and flow control technology, and in rock crushing systems and processes. The European Commission has cleared the merger in its decision dated on February 8, 1999. Metso Corporation comprises three business groups: Fiber and Paper Technology, Automation and Control Technology and Machinery. In line with the new corporate name, most of the fibre and paper technology business units will be called Valmet, and the automation and control technology units Neles, correspondingly. Of the machinery units, Nordberg (crushing systems) and Timberjack (forest machines) will retain their existing names but the other units will mostly be renamed using the new corporate name. Product names will not be changed.

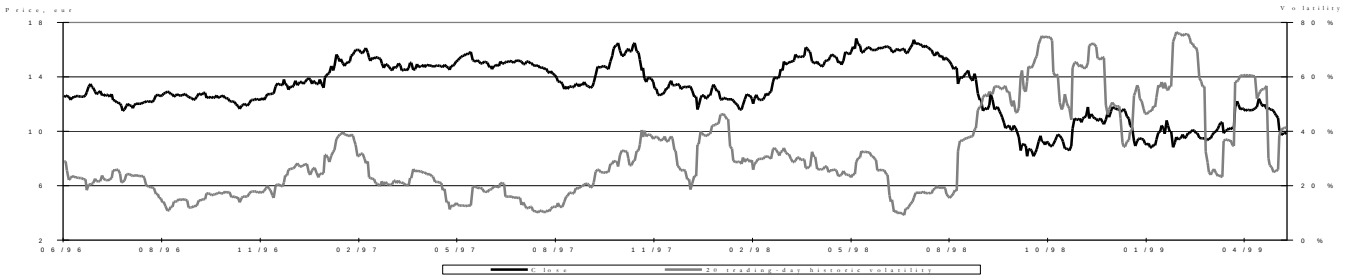
In the merger Rauma's shareholders' holding in the new company will be 42,5 % and Valmet's shareholders' 57,5 %, a merger compensation will also be given to Rauma's shareholders. According to Metso, its result for the whole of 1999 is expected to be satisfactory, although it will be clearly weaker than for last year.

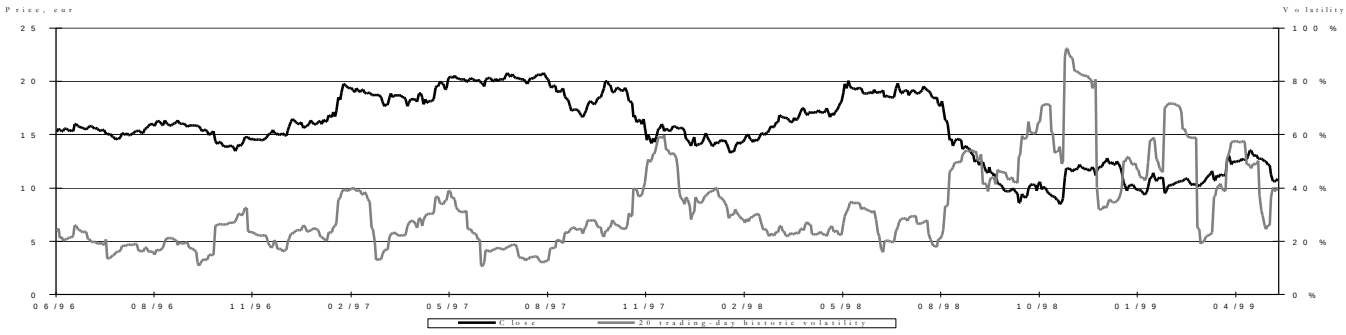
President : Mr. Matti Sundberg **CEO :** Mr. Heikki Hakala **Chairman :** Mr. Pertti Voutilainen

Personnel : Valmet-Rauma had 22 925 employees at year end. 1998 (23 531in 1997).

Internet address : www.valmet.com
www.rauma.com

Investor Relations : Mr. Pekka Hölttä (pekka.holtta@valmet.com)
Ms. Taina Sollamo (rauma.info@rauma.com)





Key Figures, MEUR	**1998**	**1997**	**1996**
Sales	3 695	3 898	3 697
Operating profit	246	325	274
% of sales	7%	8%	7%
Profit before taxes and appropriations	251	328	292
% of sales	7%	8%	8%
Investments	79	211	167
Return on investment, %	16%	23%	23%
Return on equity, %	16%	23%	23%
Solvency ratio, %	45%	42%	43%
Earnings per share, EURO	1,4	1,8	1,6
P / E Ratio	8,3	7,2	8,9
Yield %	5.1 %	4.3 %	3.3 %
Market capitalisation (Dec. 31st)	1 553	1 745	1 945

NOKIA OYJ

ISIN: FI0009000681

Address : **Mail:** PL 226, 00045 Nokia Group / **Visitors:** Keilalahdentie 4, 02150 Espoo **Tel:** + 358-9-18 071
Fax : + 358-9-656 388

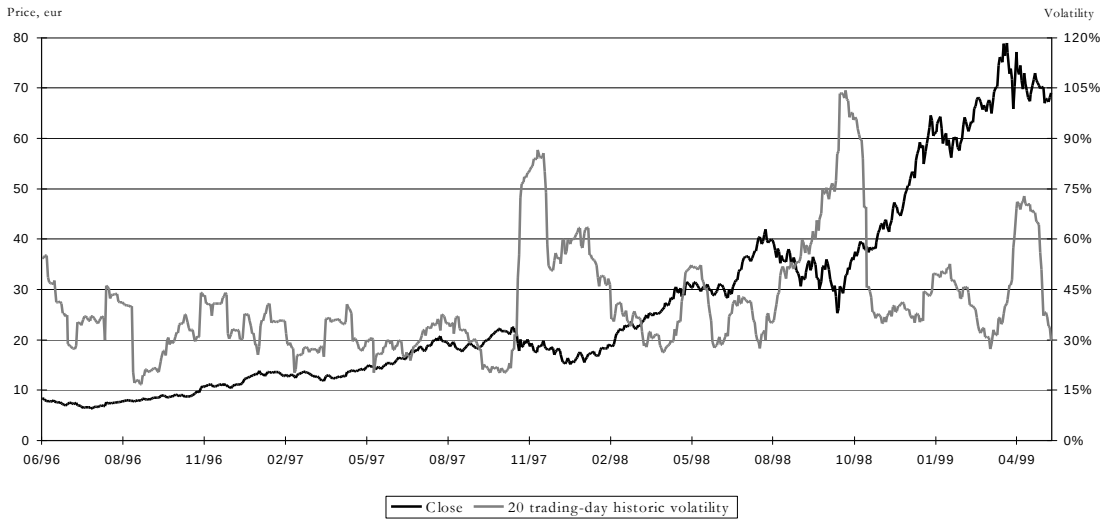
Overview : Nokia is the world's largest mobile phone manufacturer and a leading supplier of digital mobile and fixed networks. Nokia also supplies solutions and products for fixed and wireless datacom, as well as multimedia terminals and computer monitors. In 1998, net sales totalled FIM 79.2 billion (USD 15.7 billion, EUR 13.3 billion). The company was founded in 1865 as a forest industry enterprise, but electronics grew rapidly into a significant part of the company's operations. In 1992 Nokia introduced its first GSM hand-portable phone, and the company has since then grown steadily and is now the world's leading wireless phone manufacturer. Today, the Nokia Group consists of three business groups (Nokia Telecommunications, Nokia Mobile Phones and Nokia Communications Products), Nokia Ventures Organization and the corporate research unit (Nokia Research Center). Nokia's core businesses include the development, manufacturing and delivery of operator-driven infrastructure solutions and end-user driven mobile phones and other terminals.

According to the company strong sales growth continued with excellent profits during the first quarter of 1999. Nokia´s sales continued to grow in all regions, with Europe accounting for 57% of net sales, Asia Pacific for 23% and the Americas for 20%. The five largest markets were the U.S., China, Germany, the U.K. and Italy. Nokia has also increased investments in R&D and added to their IP (Internet Protocol) related competencies through focused acquisitions.

President : Pekka Ala-Pietilä **Chairman / CEO :** Jorma Ollila

Personnel : At the end of 1998, Nokia employed 44 543 people worldwide (36 647 at year-end 1997)

Internet address : www.nokia.com **Investor Relations :** Ulla James / Martin Sandelin (corporate.communications@nokia.com)



Key Figures, MEUR	1998	1997	1996
Sales	13 326	8 849	6 613
Operating profit	2 489	1 422	717
% of sales	19%	16%	16%
Profit before taxes and appropriations	2 456	1 408	656
% of sales	18%	16%	16%
Investments	1 072	668	514
Return on investment, %	50%	28%	23%
Return on equity, %	39%	32%	20%
Solvency ratio, %	52%	53%	48%
Earnings per share, EURO	3,0	1,8	0,9
P / E Ratio, EURO	17,7	9,1	12,5
Yield %	2%	4%	3%
Market capitalisation (Dec. 31st)	62 871	19 554	13 428

OUTOKUMPU OYJ

ISIN: FI0009002422 (A-Series)

Address : PL 140, Riihitontuntie 7 B, 02201 Espoo **Tel:** + 358-9-4211 **Fax:** + 358-9-421 38 88

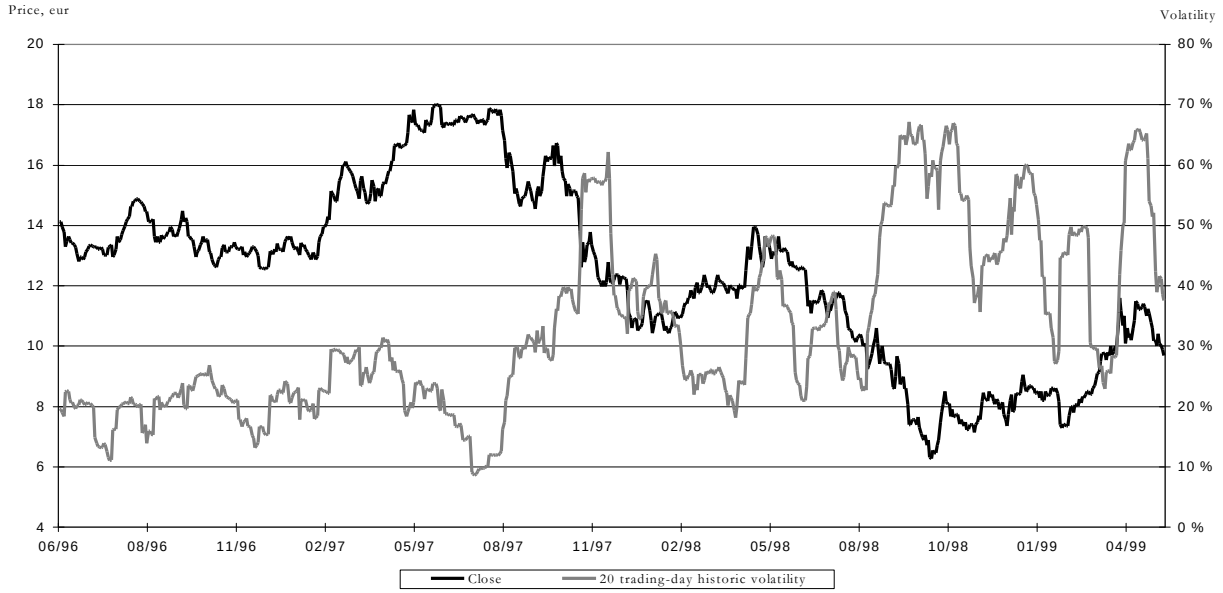
Overview : Outokumpu is a versatile metals group focusing on base metals production, stainless steel, copper products and technology. The company's expertise ranges from mining, through metallurgy, to the global marketing of metals and related technologies, which is a special strength of the company. Outokumpu has extensive copper products operations and a strong, integrated stainless steel production. Outokumpu has gradually built up both of these businesses over many decades to complement the base metals production focusing on copper, zinc, and nickel. The company, like the whole metal industry, was hit hard by the Asian crisis. The price trend in metals and metal products declined sharply, causing lower profitability in all of the company's business operations.

According to Outokumpu, the market outlook is largely dependent on market recovery as a whole and a stronger economic growth worldwide. The company is also going to carry out relevant cost-cutting measures and improve competitiveness in the future. Technology and especially innovative new solutions play a big role in improved cost-efficiency in future business opportunities for Outokumpu.

President & CEO : Mr. Jyrki Juusela **Chairman :** Mr. Gerhard Wendt

Personnel : At the end of 1998, Outokumpu employed 11 024 people worldwide (9 970 at year-end 1997).

Internet address : www.outokumpu.com **Investor Relations :** Ms. Katarina Lybeck / Mr. Kari Lassila (katarina.lybeck@outokumpu.com) / (kari.lassila@outokumpu.com)



Key Figures, MEUR	1998	1997	1996
Sales	2 889	3 204	2 783
Operating profit	306	228	93
% of sales	11 %	7 %	3 %
Profit before taxes and appropriations	4	164	39
% of sales	0,1 %	5 %	1 %
Investments	249	344	280
Return on investment, %	3 %	11 %	5 %
Return on equity, %	0,3 %	10 %	3 %
Solvency ratio, %	43 %	42 %	43 %
Earnings per share, EURO	0,02	1,0	0,3
P / E Ratio	393,5	11,8	31,5
Yield %	1 %	3 %	1 %
Market capitalisation (Dec. 31st)	980	1 393	1 644

ORION – YHTYMÄ OYJ

ISIN: FI0009800346 (B-series)

Address: PL 65, Orionintie 1, 02101 Espoo **Tel:** + 358-9-4291 **Fax:** + 358-9-429 28 01

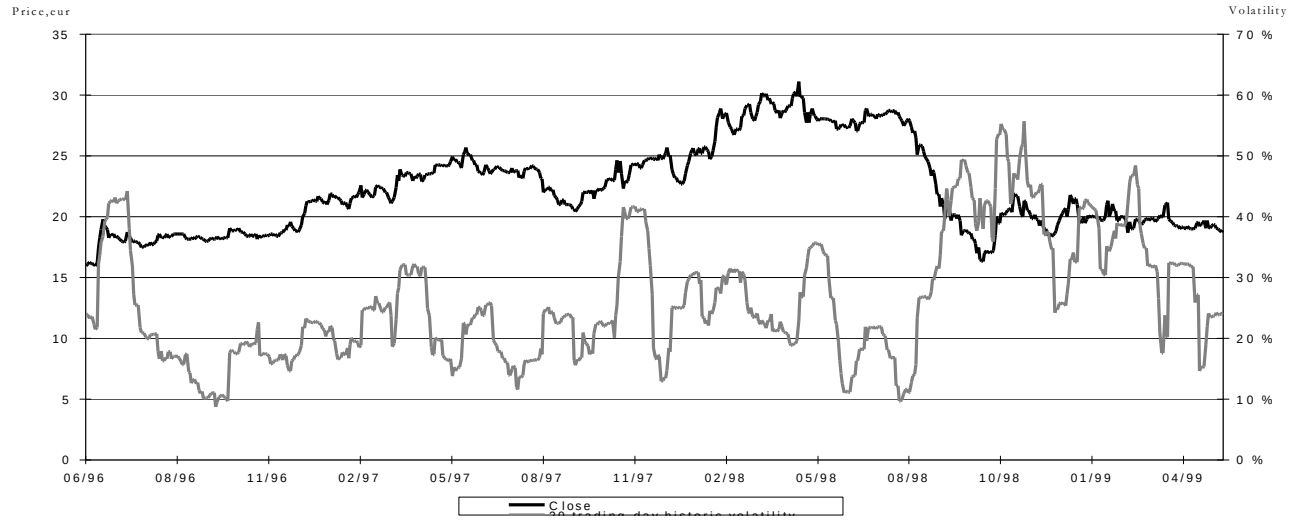
Overview: The Orion Group is the leading company in the Finnish healthcare sector. Operations related to healthcare account for 88 percent of the consolidated net sales of the company. The Orion Group had its origins in 1917 with the foundation of Orion Ltd. The company engaged in the pharmaceutical industry until 1970, when, after numerous mergers and group reorganisations, the name was changed to Orion Corporation. Today the Orion Group is divided into the Orion Pharma, Oriola and Orion Diagnostica divisions in *Healthcare* and in Noiro, belonging to *Cosmetics and Detergents*. Orion Pharma develops, manufactures and markets pharmaceuticals (46 % of net sales in 1998); Oriola (35 %) is a wholesaler and distributor and Orion Diagnostica (3 %) is engaged in diagnostic products. Noiro (12 %) is a division specialising in cosmetics and detergents. The Normet division (4%) was divested in February 1999.

The focus of Orion's pharmaceutical research is on neurology, asthma, menopausal disorders, cancer and heart failure. Orion has a number of different products, for example Fareston® for the treatment of breast cancer, Comtess®/Comtan® drug for Parkinson's disease, Simdax for the in-hospital treatment of patients with decompensated heart failure, which are all expected to boost Orion's future performance. According to the company, the full-year operating profit of the Orion Group for 1999 is anticipated to reach the previous year's level. The sales of the Parkinson's disease drug Comtess, the animal sedatives and the hormone replacement products are estimated to develop more substantially than during the first months of the year.

President / CEO : Mr. Markku Talonen **Chairman :** Mr. Juhani Leikola

Personnel : Orion employed on average 5 517 people in 1998 (5 322 on average in 1997). Of these 4 889 worked in Finland and 628 abroad.

Internet address : www.orion.fi **Investor Relations :** Ms. Anne Allo (anne.allo@orion.fi)



Key Figures, MEUR	1998	1997	1996
Sales	870	790	737
Operating profit	109	121	106
% of sales	13 %	15 %	14 %
Profit before taxes and appropriations	121	139	124
% of sales	14 %	18 %	17 %
Investments	63	50	41
Return on investment, %	16 %	18 %	16 %
Return on equity, %	12 %	13 %	13 %
Solvency ratio, %	77 %	76 %	73 %
Earnings per share, EURO	1,2	1,4	1,3
P / E Ratio	17,6	15,1	17,0
Yield %	5 %	5 %	3 %
Market capitalisation (Dec. 31)	1 429	1 695	1 510

POHJOLA GROUP INSURANCE CORPORATION

ISIN: FI0009000145 (B-series)

Address : **Mail:** 00013 Pohjola / **Visitors:** Lapinmäentie 1, 00300 Helsinki **Tel:** + 358-10-55 911
Fax: + 358-10-559 35 90

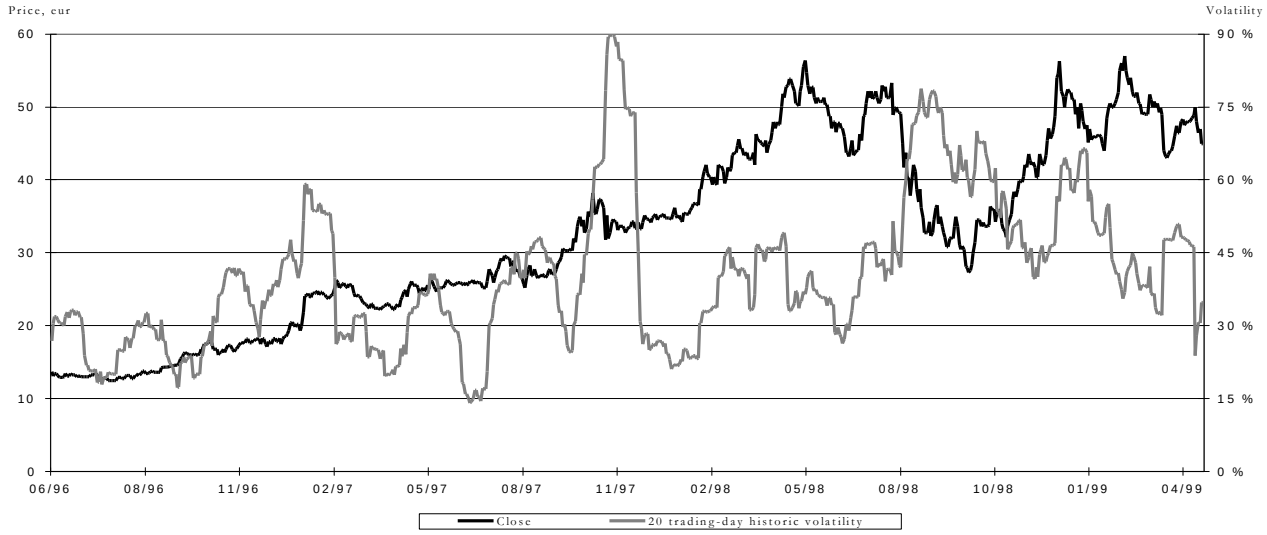
Overview : Pohjola's business includes life, non-life and employment pension insurance. Pohjola offers companies, private households, investors and savers a wide range of insurance, claims settlement and risk management services. Financing and renting services are additionally available to corporate clients. Pohjola operates primarily in Finland but also in the Baltic region; elsewhere a worldwide service network is at Pohjola customers' disposal. In Finland, Pohjola is the 2nd largest insurance company in life insurance, with a 27 % market share and the company also has a 26 % stake in non-life insurance. By the end of 1998, Pohjola managed funds that amounted to a total of 5,50 billion euro (3,97 Billion euro in 1997), mainly distributed on both international and domestic shares (55 %), debentures (33 %) and real estate investments (8 %). The return on the investment portfolio in 1998 was extremely good, and the good performance is expected to continue.

According to the company, Pohjola's domestic non-life insurance is not expected to grow remarkably in the near future, but the life insurance shows clear growth potential for 1999. The company will also cut costs and initiate new less-costly service channels and co-operation agreements. Service through information networks will also increase. The changeover to the euro will improve the potential for diversifying investments abroad on a larger scale.

President & CEO : Mr. Iiro Viinanen **Chairman :** Mr. Tauno Matomäki

Personnel : Pohjola employed 2 745 people on average in 1998 (2 816 on average in 1997).

Internet address : www.pohjola.fi **Investor Relations :** Ms. Ritva Kauria (ritva.kauria@pohjola.memonet.fi)



Key Figures, MEUR	1998	1997	1996
Sales	1 531	1 017	712
Operating profit	228	156	88
% of sales	15 %	15 %	12 %
Profit before taxes and appropriations	146	142	65
% of sales	10 %	14 %	9 %
Investments	608	260	125
Return on asset, %	27,0 %	14 %	14 %
Return on equity, %	59 %	28 %	30 %
Solvency ratio, %	43 %	34 %	41 %
Earnings per share, EURO	2,2	2,3	1,2
P / E Ratio	23,1	15,1	14,9
Yield %	10 %	1 %	2 %
Market capitalisation (Dec. 31st)	1 892	1 397	728

RAISIO YHTYMÄ OYJ

ISIN: FI0009002943

Address : PL 101, Raisionkaari 55, 21201 Raisio **Tel:** + 358-2-434 21 11 **Fax:** + 358-2-434 23 15

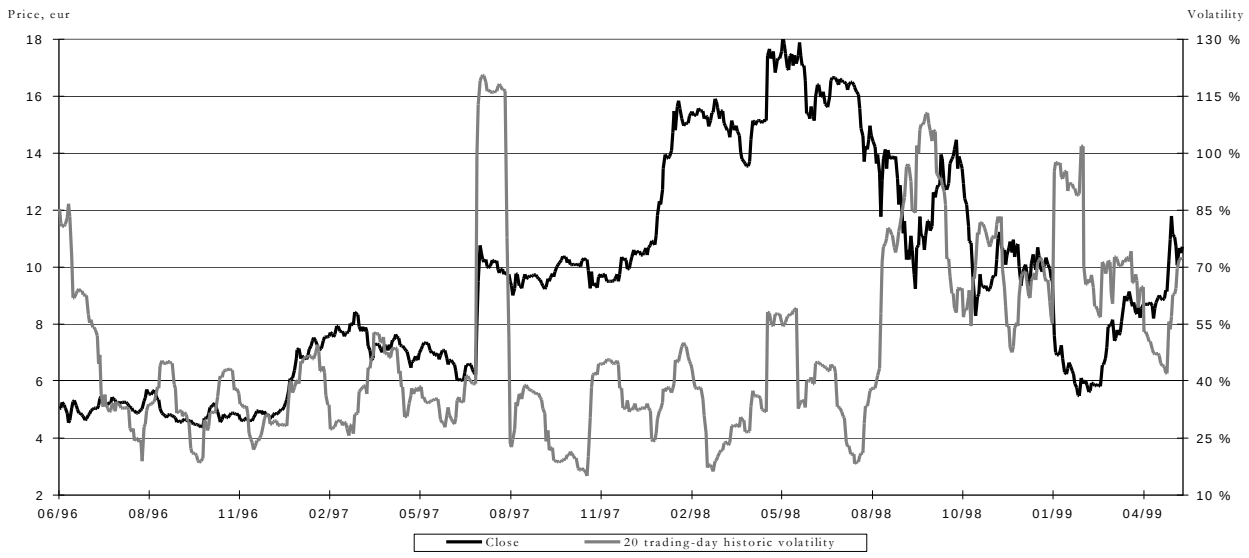
Overview: The Raisio Group is a Finnish enterprise operating in the margarine, grain and chemical industries. The Group was established in 1939 by Finnish farmers. The first production unit was a flour mill, but over the years the company has expanded into many areas of arable product processing, and can claim top know-how in the field. The Raisio Group places a considerable emphasis on research and development, which has resulted in notable products such as Benecol stanol ester, an ingredient that lowers blood serum cholesterol levels. The Raisio Group exports margarine, malt products, wheat flour, pastas, cereal flakes, potato products, cat and dog food, feeds for fur animals and farm feeds. The Chemical Division is Raisio's most international division, with production plants in 15 countries. It is a specialist supplier to the pulp and paper industry throughout the world. The product range includes chemicals and equipment extending from pulp making to the manufacture, coating, conversion and recycling of paper.

According to the company 1999 looks likely to bring renewed growth in many operating sectors. They anticipate that this year will present major challenges, not only in terms of Benecol products but for the entire Raisio Group and all its divisions. The U.S. Food and Drug Administration has completed a thorough review of the company's safety determination for Benecol's ingredient, plant stanol ester, clearing the way for marketing of Benecol products. The products were scheduled to appear in dairy cases in shops across the United States beginning May 26.

President / CEO : Mr. Matti Salminen **Chairman :** Mr. Heikki Haavisto

Personnel : Raisio employed on average 2 904 people in 1998 (2 817 on average in 1997).

Internet address : www.raisiogroup.com **Investor Relations :** Mr. Sten von Hellens (sten.hellens@raisiogroup.com)



Key Figures, MEUR	1998	1997	1996
Sales	833	832	661
Operating profit	52	41	33
% of sales	6 %	5 %	5 %
Profit before taxes and appropriations	232	209	166
% of sales	28 %	25 %	25 %
Investments	75	73	65
Return on investment, %	11 %	10 %	9 %
Return on equity, %	9 %	8 %	4 %
Solvency ratio, %	46 %	47 %	47 %
Earnings per share, EURO	0,2	0,1	0,1
P / E Ratio	58,9	77,7	69,7
Yield %	1 %	5 %	7 %
Market capitalisation (Dec. 31st)	1 206	1 309	555

RAUTARUUKKI OYJ

ISIN: FI0009003552

Address : PL 860, Fredrikinkatu 51-53, 00101 Helsinki **Tel:** + 358-9-417 711 **Fax:** + 358-9-4177 6288

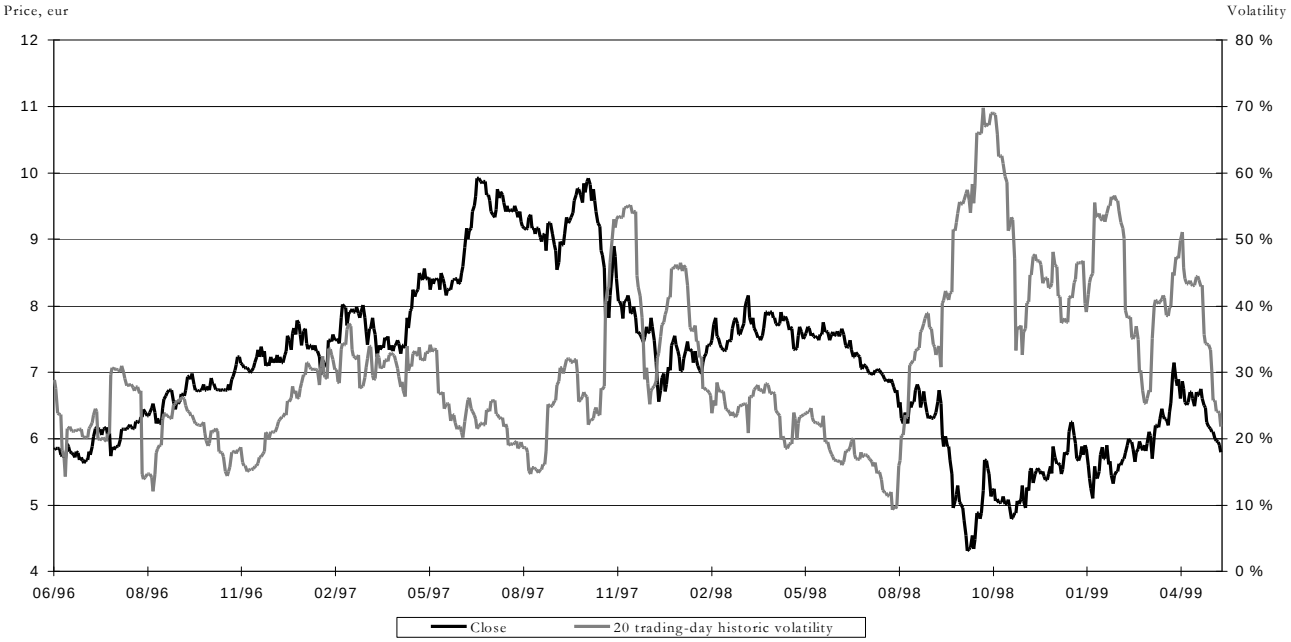
Overview : Rautaruukki is a steel company, founded in 1960, which makes special products with a high degree of upgrading. The Group focuses on highly upgraded products that have better long-term prospects than less upgraded products. The company is one of Europe's most international steel companies and the largest in the Nordic countries. Rautaruukki has production, focusing on value-added steel products, in 14 European countries. The company's operations are divided into five industrial divisions; Rautaruukki Steel, Metform, the Steel Structure Division, Fundia and the Engineering Division. The Group is a market leader in many of its products in its domestic and nearby market areas, i.e. the Nordic countries, the Baltic countries and Poland.

According to the company, Rautaruukki's turnover in 1999 is estimated to be slightly smaller than in 1998. The Group's earnings trend is estimated to improve due to price increases that have already been put into effect and to the lowering in raw materials' prices. Rautaruukki Steel and Fundia will push ahead with their programmes for improving cost-effectiveness. The trend in the prices of steel products will have a major impact on the Group's full-year earnings trend.

President, CEO & Chairman : Mr. Mikko Kivimäki

Personnel : Rautaruukki had an average of 13 409 employees in 1998, (12 868 in 1997).

Internet address : www.rautaruukki.com **Investor Relations :** Ms. Airi Sipilä (airi.sipila@rautaruukki.fi)



Key Figures, MEUR	**1998**	**1997**	**1996**
Sales	2 579	2 296	2 159
Operating profit	172	227	197
% of sales	7 %	10 %	9 %
Profit before taxes and appropriations	109	169	120
% of sales	4 %	7 %	6 %
Investments	235	251	340
Return on investment, %	10 %	13 %	12 %
Return on equity, %	10 %	17 %	14 %
Solvency ratio, %	37 %	40 %	34 %
Earnings per share, EURO	0,6	1,0	0,6
P / E Ratio	8,6	7,6	11,3
Yield %	5 %	5 %	4 %
Market capitalisation (Dec. 31st)	737	986	859

SAMPO INSURANCE COMPANY

ISIN: FI0009003305

Address : **Mail:** 20025 Sampo / **Visitors:** Yliopistonkatu 27, 20100 Turku **Tel:** + 358-10-515 300
Fax: + 358-10-514 18 11

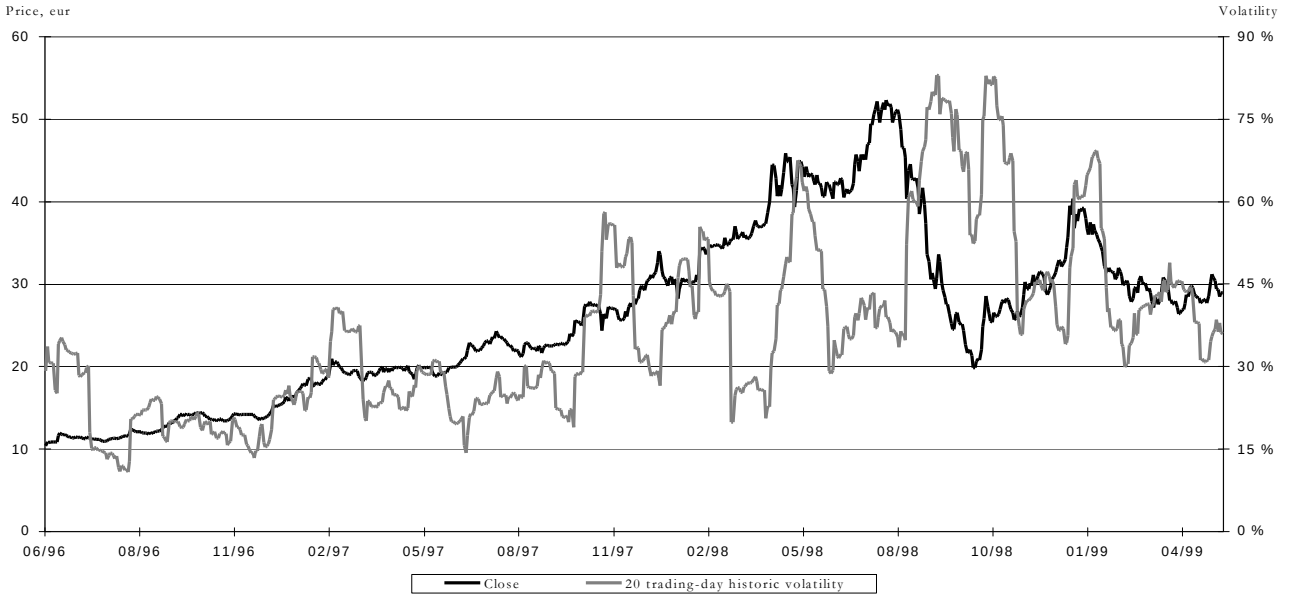
Overview : The Sampo -Varma Group consists of non-life, life and pension insurance companies. Started in 1909, the company was originally aimed at all kinds of damage insurance. Sampo Insurance Company plc, the Group's parent company, is listed on the Helsinki Stock Exchange. Its business unit, Private Sampo, provides services for private households. The Sampo Group Major Accounts Services serves large and international companies, while Sampo Enterprise specialises in providing insurance services for enterprises, housing and real estate companies, and the public sector. The Group and its different subsidiaries has offices in the UK, the Netherlands, Germany, Sweden, the Baltic countries and a representative office in St. Petersburg, Russia. Measured by market share, Sampo is the largest in non-life insurance (35,1 %) and the 3rd largest in life insurance (23,4 %) in Finland.

According to the company, Sampo will continue its expansion of operations to the Baltic Rim and Poland. The voluntary pension insurance of private and corporate clients still forms the foundation of life insurance. Unit-linked insurance will be further strengthened among other things through the establishment of own funds. Investments will be increasingly diversified on the euro area and the company aims at maintaining the strong solvency and performance prospects of the company in order to form a solid basis for the distribution of dividends. The company will also participate in a share buyback program.

President / CEO : Mr. Jouko K. Leskinen **Chairman :** Mr. Jukka Härmälä

Personnel : Sampo employed on average 3 292 people in 1998 (3 176 on average in 1997).

Internet address : www.sampo.fi **Investor Relations :** Ms. Riitta-Liisa Arni (riitta-liisa.arni@sampo.fi)



Key Figures, MEUR	1998	1997	1996
Sales	2 775	1 320	1 040
Operating profit	211	155	104
% of sales	8 %	12 %	10 %
Profit before taxes and appropriations	166	116	62
% of sales	6 %	9 %	6 %
Return on investment, %	14 %	24 %	17 %
Return on equity, %	34 %	24 %	17 %
Solvency ratio, %	29 %	36 %	36 %
Earnings per share, EURO	2,4	1,4	0,7
P / E Ratio	13,4	21,3	21,5
Yield %	2 %	2 %	2 %
Market capitalisation (Dec. 31st)	1 971	1 803	924

SONERA – YHTYMÄ OYJ

ISIN: FI0009007371

Address : **Mail:** PL 154, 00051 Sonera / **Visitors:** Teollisuuskatu 15, 00510 Helsinki **Tel:** + 358-20-401
Fax: + 358-2040 2032

Overview : Sonera Ltd. (formerly Telecom Finland) is the leading provider of mobile, data and media telecommunications in Finland, one of the most sophisticated telecommunications markets in the world. Sonera also provides domestic long-distance and international voice services in Finland. The company was first listed on the Helsinki Exchanges at the beginning of November 1998.

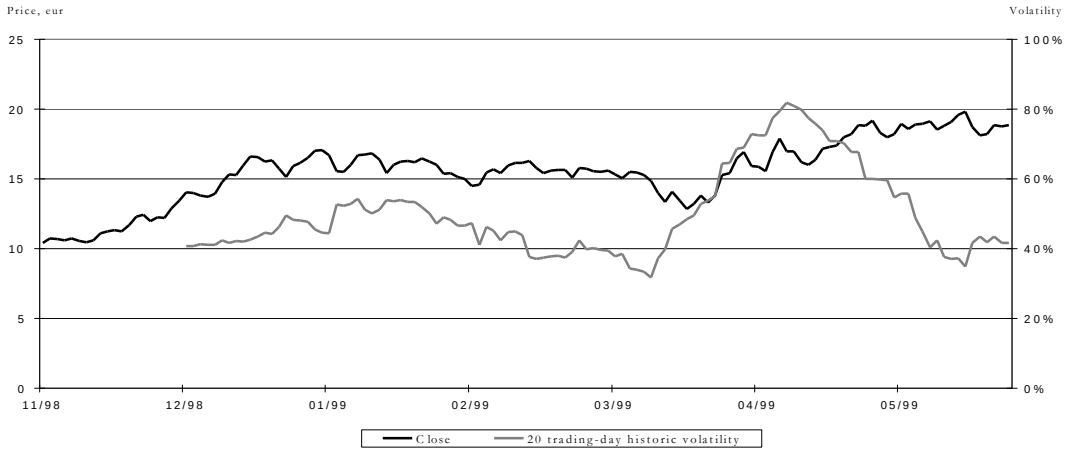
Sonera has made a number of significant equity investments in telecommunications providers, especially in mobile communications services, outside of Finland. The company owns minority shares in many different mobile telephone companies abroad, for example in Estonia, Latvia, Lithuania, Russia, Hungary, Turkey, Lebanon and the USA. Sonera owns 19.4 % of the American Aerial Communications Inc. Through its 41 % ownership in the Turkish GSM operator Türkcell Illetisim Hizmetleri A.S., Sonera is also participating in the GSM enlargement in the former Soviet Union (FSU) states Azerbaijan, Kazakhstan and Georgia. Sonera has also established subsidiaries that provide business communications, including data and media services, in certain developed European markets including Sweden, Germany, and the Benelux countries. In addition Sonera has made substantial investments in providers of fixed network services in the Baltic States.

According to the company, revenues are estimated to grow by over 10% in 1999 compared to the previous year. The sale of mobile phone subscriptions has become more seasonal than before. The growth in subscription numbers will continue, but the rate of growth is expected to decelerate compared with the previous years. The mobile phone penetration in Finland is estimated to grow to about 65% by the end of this year and to exceed 100% in the long run. There are also plans to list Türkcell on the Nasdaq in the near future.

President & CEO : Mr. Aulis Salin **Chairman :** Mr. Markku Talonen

Personnel : Sonera had an average of 8 566 (7 922) employees in 1998, of these 484 (295) persons on average abroad.

Internet address : www.sonera.fi **Investor Relations :** Mr. Samppa Seppälä (samppa.seppala@sonera.fi)



Key Figures, MEUR	1998	1997	1996
Sales	1 623	1 352	1 125
Operating profit	289	285	170
% of sales	18%	21%	15%
Profit before taxes and appropriations	347	309	183
% of sales	21%	23%	16%
Investments	1 237	395	511
Return on investment, %	19%	24%	17%
Return on equity, %	18%	18%	12%
Solvency ratio, %	52%	71%	78%
Earnings per share, EURO	0,4	0,3	-
P / E Ratio	43,3	-	-
Yield %	1%	-	-
Market capitalisation (Dec. 31st)	10 929	-	-

STORA ENSO OYJ

ISIN: FI0009005961 (R-series)

Address : PL 309, Kanavaranta 1, 00101 Helsinki **Tel:** + 358-204-6131 **Fax:** + 358-204-621 471

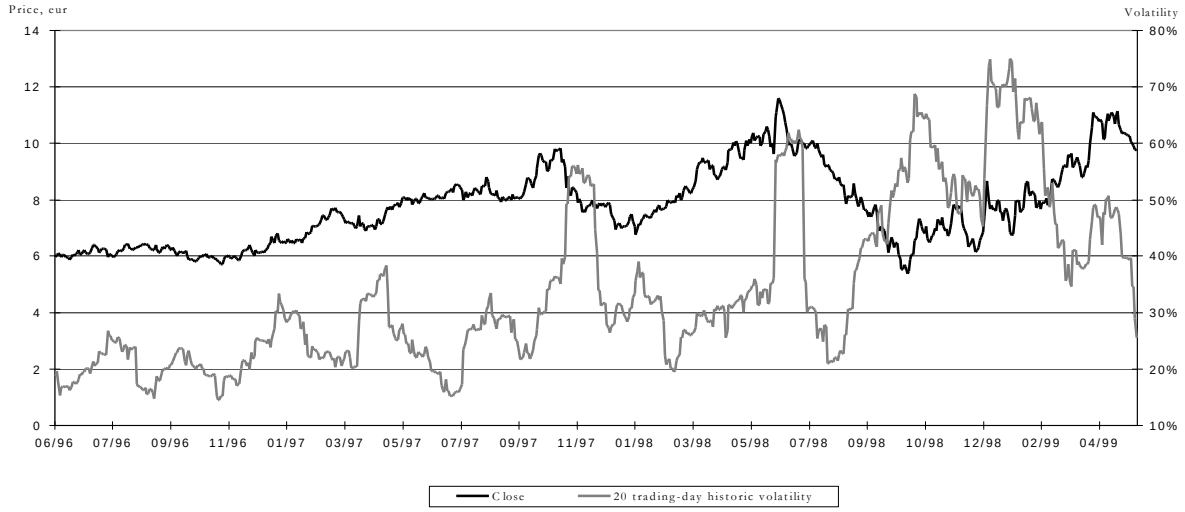
Overview : Stora Enso is Europe's largest and the world's fourth-largest forest industry company measured by turnover in 1998. Stora Enso started operations at the end of December 1998, as a result of a merger between Finland's Enso and Sweden's STORA. Today Stora Enso has a total capacity of over 13 million tons / year, more than 50 production units and the Group´s annual net sales total more than EUR 10 billion. The company is focusing on four core areas and has built up a strong global marketing network of its own. The core business areas are Magazine Papers, Newsprint, Fine Papers and Packaging Boards. Stora Enso holds globally-leading positions in these product areas and serves customers in the printing, graphic communications and packaging sectors. In the areas of sawn goods and value-added sawmill products, the Group is the second-largest global supplier to the construction and joinery industries.

According to the company, demand is expected to remain stable in all paper grades and prices for fine papers and pulp are expected to strengthen. Demand for packaging boards is likely to remain weak, although prices are stable. The sawn timber market is difficult, especially in redwood. The outlook for the Asian countries is more positive than in 1998. The summer is expected to be weaker, but the company expects market conditions to improve towards the end of the year.

President & CEO : Mr. Jukka Härmälä **Chairman:** Mr. Claes Dahlbäck

Personnel : At the end of 1998, Stora Enso employed 40 679 people worldwide (19 659 at year-end 1997 for Enso and on average 20 431 for Stora)

Internet address : www.storaenso.com **Investor Relations :** Ms. Maija Harsu (maija.harsu@storaenso.com)



Key Figures, MEUR	1998	1997	1996
Sales	10 490	9 998	9 514
Operating profit	1 180	906	844
% of sales	11%	9%	9%
Profit before taxes and appropriations	719	916	561
% of sales	7%	9%	6%
Investments	789	1 134	1 364
Return on investment, %	6%	8%	8%
Return on equity, %	11%	8%	7%
Solvency ratio, %	36%	38%	38%
Earnings per share, EURO	0,3	0,5	-
P / E Ratio	30,7	-	-
Yield %	5%	5%	-
Market capitalisation (Dec. 31st)	5 801	2 214	-

TAMRO OYJ

ISIN: FI0009000855

Address : PL 11, Rajatorpantie 41 B, 01641 Vantaa **Tel:** + 358-204-4511 **Fax:** + 358-204-454 010

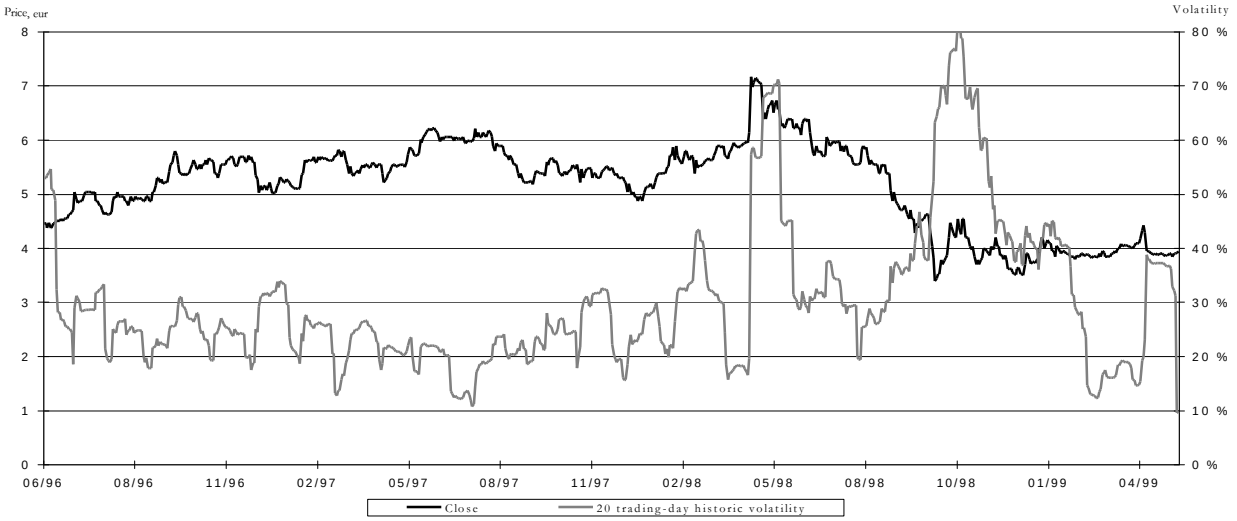
Overview : The Tamro Corporation is a leading pharmaceutical distribution and healthcare group in the Northern-European countries. Tamro started its internationalisation process in 1994 and captured market shares in first the Baltic countries, Russia, Sweden, Norway and in 1998 also in Denmark, mainly through mergers, acquisitions and by establishing new offices. Today Tamro is the largest company within its segment in the Nordic countries and the 4th largest in Europe. The company is now divided into two main business areas; the Tamro Distribution Group, specialising in pharmaceutical distribution and Tamro MedLab which markets medical and laboratory products. Tamro Distribution accounts for approximately 50 % of the aggregated demand on the Nordic market, it has a dominant position in the three Baltic countries and a joint venture, Pharm Tamda, covering Northwest Russia. Tamro MedLab is the result of the merger between Tamro Medical and Tamro Lab in the beginning of 1999.

According to Tamro the current year is going to be a period of significant development, as new improved systems are taken in use. The expansion process has now successfully been completed and the company's management is confident that Tamro will perform solid financial results in the future.

President & CEO : Mr. Matti Elovaara (Mr. Pauli Kulvik from January 1st, 2000) **Chairman :** Mr. Erkki J. Toivanen

Personnel : Tamro employed 2 578 people on average during 1998 (2 249 on average during 1997).

Internet address: www.tamro.com **Investor Relations :** Mr. Kim Ignatius / Mr. Risto Saarni (kim.ignatius@tamro.com) / (risto.saarni@tamro.com)



Key Figures, MEUR	1998	1997	1996
Sales	3 020	2 168	2 223
Operating profit	27	38	41
% of sales	1 %	2 %	2 %
Profit before taxes and appropriations	22	36	38
% of sales	1 %	2 %	2 %
Investments	35	12	26
Return on investment, %	7 %	13 %	13 %
Return on equity, %	4 %	9 %	10 %
Solvency ratio, %	38 %	43 %	40 %
Earnings per share, EURO	0,1	0,3	0,3
P / E Ratio	30,8	18,0	17,8
Yield %	7 %	3 %	3 %
Market capitalisation (Dec. 31st)	454	443	455

TIETO ENATOR CORPORATION

ISIN: FI0009000277

Address : PL 33, Kutojantie 10, 02631 Espoo **Tel:** + 358-9-5261 **Fax:** + 358-9-526 30 91

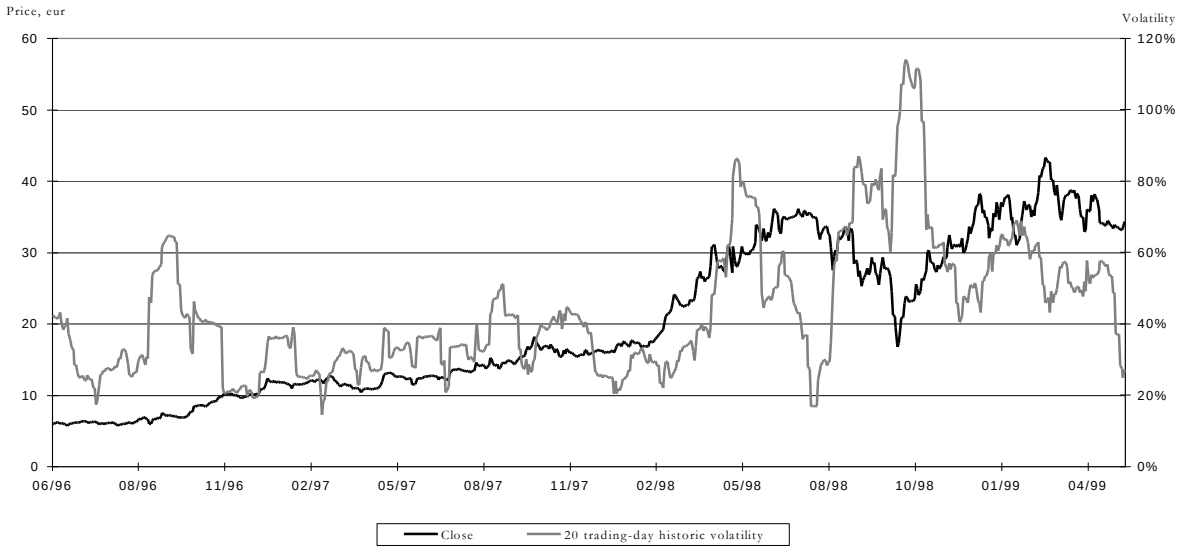
Overview : Tieto is an information technology services company which specialises in the development, integration, maintenance and operation of advanced information systems. Tieto is the largest company in its field in Finland and one of the largest in the Nordic countries. Tieto operates in 13 European countries, principally in Northern Europe. On the 30th of March Tieto and Swedish Enator signed a merger agreement. The new group, TietoEnator, will create one of the largest suppliers of high value-added professional IT services in Europe and the largest in the Nordic countries. TietoEnator's expertise lies in market segments such as Banking and Finance, Telecommunications, Forest and the Public Sectors. TietoEnator will also be the leading provider of Processing and Support services as well as Personnel Administration Services and Embedded Systems in the Nordic countries. The synergies of the merger are principally to be found in potential for future growth, as well as benefits of scale and shared future investments.

According to the company, demand for information technology (IT) services remained strong during the first three months of 1999. Growth in network services and related information system development, as well as the changes required for the year 2000 and the euro maintained full working capacity. The operating profit for the review period increased by 71 % to EUR 25.4 million (same period in 1998: EUR 14.8 million).

President & CEO : Mr. Matti Lehti **Chairman :** Mr. Aulis Salin

Personnel : Tieto had an average of 4 868 employees in 1998 (4 221 in 1997).

Internet address : www.tieto.com **Investor Relations :** Ms. Tuija Soanjärvi (tuija.soanjarvi@tieto.com)



Key Figures, MEUR	1998	1997	1996
Sales	473	409	346
Operating profit	71	46	30
% of sales	15%	11%	9%
Profit before taxes and appropriations	72	47	33
% of sales	15%	12%	9%
Investments	55	56	31
Return on investment, %	44%	32%	26%
Return on equity, %	32%	22%	17%
Solvency ratio, %	62%	63%	61%
Earnings per share, EURO	1,0	0,6	0,4
P / E Ratio	39,4	28,6	27,9
Yield %	1%	2%	1%
Market capitalisation (Dec. 31st)	2 037	907	575

UPM – KYMMENE OYJ

ISIN: FI0009005987

Address : PL 380, Eteläesplanadi 2, 00101 Helsinki **Tel:** + 358-204-15 111 **Fax:** + 358-204-150 110

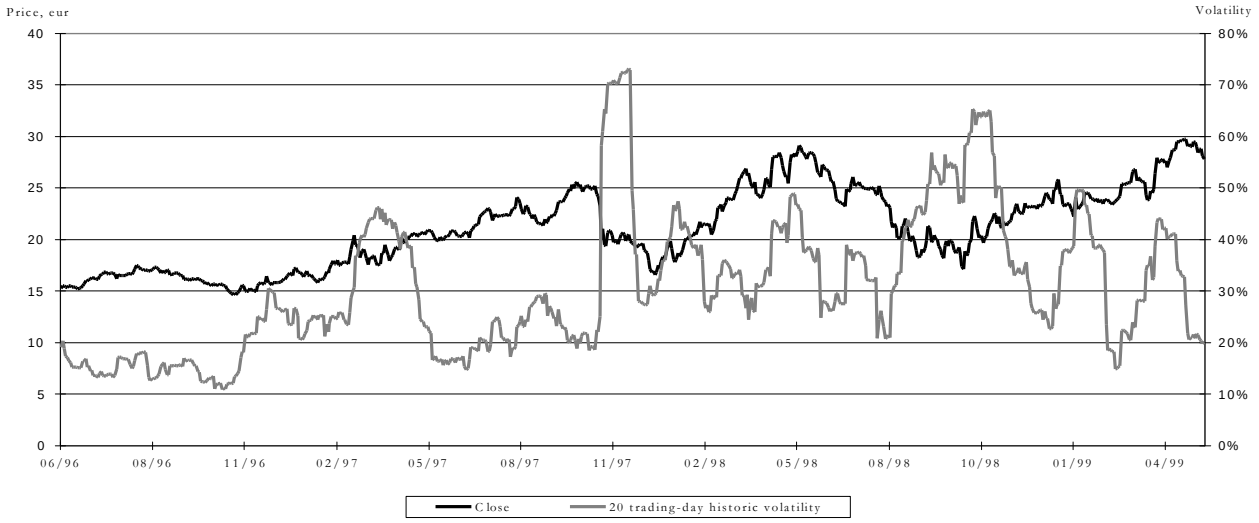
Overview : The UPM-Kymmene Group is, measured by turnover, the second-largest forest industry enterprise in Europe and the eighth in the world. UPM-Kymmene's forest industry operations are organised under the following divisions: Magazine papers (about 30 % of turnover in 1998), Newsprint (13 %), Fine papers (14 %), Converting Materials (20 %), UPM-Kymmene Timber (9 %), Plywood (Schauman Wood) (6 %) and also Resources (consisting of Chemical pulp, Wood Procurement and UPM's Energy unit) (6 %). UPM-Kymmene's total papermaking capacity is 8.5 million t/a. The mills have undergone major expansions and modernisation in recent years. UPM-Kymmene has a chemical pulp production capacity of 1.9 million t/a. UPM-Kymmene's wood procurement area covers the whole of Finland, excluding the north. The Group owns 940,000 hectares of forest in Finland, and annual wood consumption exceeds 20 million cubic metres.

According to the company, its economic growth in Europe during 1999 is likely to be slower than last year and consequently demand for paper products in Europe will show only a small increase. Economic growth in the United States, on the other hand, has been better than expected so far this year. UPM-Kymmene expects its delivery volumes to rise during the second quarter. Pulp markets are moving back into balance and this, coupled with recent price rises, will improve prospects for raising paper prices in some markets.

President & CEO : Mr. Juha Niemelä **Chairman :** Mr. Tauno Matomäki

Personnel : At the end of 1998, UPM - Kymmene employed 32 351 people worldwide (33 814 at year-end 1997), of which 10.540 abroad.

Internet address : www.upm-kymmene.com **Investor Relations :** Mr. Olavi Kauppila (olavi.kauppila@upm-kymmene.com)



Key Figures, MEUR	**1998**	**1997**	**1996**
Sales	8 365	8 478	8 705
Operating profit	933	1 242	940
% of sales	11%	15%	11%
Profit before taxes and appropriations	1 437	937	598
% of sales	17%	11%	7%
Investments	690	1 324	1 015
Return on investment, %	11%	13%	10%
Return on equity, %	22%	17%	10%
Solvency ratio, %	47%	40%	37%
Earnings per share, EURO	3,8	2,6	1,5
P / E Ratio	6,3	7,0	11,2
Yield %	5%	5%	5%
Market capitalisation (Dec. 31st)	6 630	4 957	4 340