

FINANCIAL STATEMENT BULLETIN 2000

Stockmann's same-unit sales grew by 3.2 per cent to EUR 1 467.9 million (FIM 8 727.8 million). Profit after financial items was EUR 41.2 million (FIM 245.0 million), down EUR 45.5 million (FIM 270.6 million) on the previous year. Deputy managing director Hannu Penttilä was appointed as the company's new managing director effective March 1, 2001.

The drop in the company's result was due primarily to the fact that other operating income was EUR 29.7 million (FIM 176.6 million) smaller than in 1999. The Department Store Division succeeded in improving its result by a third. The Automotive Sales Division's earnings weakened somewhat compared with last year. On the other hand, the results reported by the Seppälä Division and Hobby Hall Division weakened substantially.

New managing director as from March 1, 2001

Stockmann's managing director of long standing, Mr Ari Heiniö, LL.M., will retire on March 1, 2001.

According to the agreement on the employment as the company's managing director, Mr Heiniö has possessed the right to make a special contract about his date of retirement. He has worked for Stockmann over 30 years, 22 years of them as a director in different functions. The latest 12 years he has served as the managing director of the company.

The Board of Directors points out that under the leadership of Mr Ari Heiniö, Stockmann has strongly expanded both in Finland and abroad. The Board of Directors expresses the company's gratitude to Mr Heiniö for his highly appreciated life-work for Stockmann.

On February 27, 2001, the Board of Directors has appointed the deputy managing director of the company, Mr Hannu Penttilä (47), LL.M., as Stockmann's managing director effective March 1, 2001. Mr Penttilä has worked for Stockmann since 1978 and served as the company lawyer, the director of the Tapiola department store and of the Helsinki department store, and lastly, from 1992, as the director of the Department Store Division.

The deputy managing director of the company is Mr Henri Bucht (49), M.Sc. (Econ.), director of the Hobby Hall Group, since February 1, 2001.

On February 27, 2001, the Board of Directors has appointed Mr Jukka Hienonen (39), M.Sc.(Econ.), as the director of the Department Store Division. Mr Hienonen has begun his career in Stockmann's service in 1995. His latest occupation has been

the director of the department stores in Finland, and before that, he served as the director of the International Operations.

At its meeting held on February 27, 2001, The Board of Directors of Stockmann plc approved the financial statements for the financial year January 1 - December 31, 2000. The data in this financial statement bulletin are unaudited.

Stockmann's sales up 3.2 per cent

Stockmann's same-unit sales, eliminating the Sesto units that were divested towards the end of 1999, grew by 3.2 per cent, or EUR 46.1 million (FIM 273.9 million), to EUR 1 467.9 million (FIM 8 727.8 million). Aggregate sales diminished by EUR 116.0 million (FIM 689.7 million), or 7.3 per cent. Net turnover declined by EUR 99.1 million (FIM 588.9 million), or 7.5 per cent, and was EUR 1 220.5 million (FIM 7 257.0 million). The sales figure fell short of the original target. In 2000 the Department Store Division reported the biggest increase in its sales, up 6 per cent on the previous year to EUR 712.7 million (FIM 4 237.5 million). The Department Store Division's sales grew by 4 per cent in Finland and 21 per cent abroad. The share of International Operations within the Department Store Division's sales increased to 14 per cent, from 12 per cent. The Hobby Hall Division's sales grew both in Finland and Estonia, totalling EUR 214.9 million (FIM 1 277.7 million), representing an increase of 5 per cent on the previous year. The Automotive Sales Division's sales were one per cent below the figure reported in 1999 and totalled EUR 402.2 million (FIM 2 391.2 million). The Seppälä Division's sales were also down one per cent on the figure reported a year earlier and were EUR 137.4 million (FIM 817.0 million).

Turnover, EUR mill.

	1-12/00 EUR mill.	1-12/99 EUR mill.	Change %	Change EUR mill.
Department Store Division				
Operations in Finland	516.3	496.5	4	19.8
International operations	82.7	69.0	20	13.7
Department Store Division total	599.1	565.5	6	33.5
Automotive Sales Division	331.0	333.3	-1	-2.3
Hobby Hall	176.9	168.0	5	8.9
Seppälä	112.9	114.3	-1	-1.4
Real Estate + others	23.2	25.7	-10	-2.6
Eliminations	-22.5	-24.6	-9	2.1

Divested business		137.4		-137.4
Total	1 220.5	1 319.6	-8	-99.1

Turnover, FIM mill.

	1-12/00 FIM mill.	1-12/99 FIM mill.	Change %	Change FIM mill.
Department Store Division				
Operations in Finland	3 070.0	2 952.0	4	118.0
International operations	491.9	410.5	20	81.4
Department Store Division total	3 561.9	3 362.5	6	199.4
Automotive Sales Division	1 967.9	1 981.8	-1	-13.9
Hobby Hall	1 051.8	998.8	5	53.0
Seppälä	671.3	679.7	-1	-8.4
Real Estate + others	137.8	153.0	-10	-15.2
Eliminations	-133.9	-146.5	-9	12.6
Divested business		816.7		-816.7
Total	7 257.0	7 845.9	-8	-589.1

Other operating income

Other operating income consisted of capital gains on the sale of shares included in non-current assets and amounted to EUR 2.8 million (FIM 16.4 million), compared with EUR 32.5 million (FIM 193 million) a year earlier.

Earnings trend

The relative gross margin of Stockmann's operations grew by 1.4 percentage point and was 30.6 per cent. The gross margins of the Department Store Division and the Automotive Sales Division grew both in comparative terms and relatively. The Hobby Hall Division's relative gross margin diminished, but the gross margin in cash terms grew somewhat. The Seppälä Division's gross margin was smaller than it was in 1999. Stockmann's aggregate gross margin nevertheless diminished by EUR 12.8 million (FIM 76.3 million), as a consequence of the absence of the gross margin contributed by Sesto. Costs increased by EUR 4.4 million (FIM 26.3 million). Depreciation decreased by EUR 0.9 million (FIM 5.3 million). As a consequence of the above-mentioned factors and the decrease of EUR 29.7 million (FIM 176.6 million) in other operating income, operating profit declined by EUR 46.1 million (FIM 273.8 million) and was EUR 35.7 million (FIM 212.4 million). Net financial income was up EUR 0.5 million (FIM 3.2 million) on the previous year and totalled EUR 5.5 million (FIM 32.6 million).

Profit after financial items was EUR 41.2 million (FIM 245.0 million), compared with EUR 86.7 million (FIM 515.6 million) a year ago. Extraordinary expenses, EUR 0.6 million (FIM 3.5

million), came from the write-down made on shares in Polar Kiinteistö Oyj. Profit before taxes was EUR 40.6 million (FIM 241.5 million), as against EUR 86.7 million (FIM 515.6 million) in the previous year.

Direct taxes decreased by EUR 15.3 million (FIM 91.2 million) to EUR 12.8 million (FIM 75.8 million).

Net profit for the financial year was EUR 27.9 million (FIM 165.7 million), compared with EUR 58.6 million (FIM 348.5 million) in 1999.

Earnings per share were EUR 0.55 (FIM 3.28), as against EUR 1.14 (FIM 6.78) a year earlier.

The return on investment was 8.4 per cent (15.8 per cent in 1999) and the return on equity was 5.6 per cent (11.8 per cent in 1999).

Equity per share was EUR 9.76 (FIM 58.06), compared with EUR 9.82 (FIM 58.41) a year earlier.

The company's market capitalization diminished by EUR 218.1 million (FIM 1 296.5 million) from the previous year and was EUR 559.0 million (FIM 3 323.7 million).

Profit and loss accounts

	1-12/00 EUR mill.	1-12/99 EUR mill.	1-12/00 FIM mill.	1-12/99 FIM mill.
Net turnover	1 220.5	1 319.6	7 257.0	7 845.9
Other operating income	2.8	32.5	16.4	193.0
Raw materials and services	847.4	933.7	5 038.7	5 551.3
Staff expenses	164.8	166.9	980.1	992.1
Depreciation and reduction in value	25.8	26.7	153.3	158.6
Other operating expenses	149.5	143.1	888.9	850.6
Operating profit	35.7	81.8	212.4	486.2
Financial income and expenses	5.5	4.9	32.6	29.4
Profit before extraordinary items	41.2	86.7	245.0	515.6
Extraordinary items	-0.6		-3.5	
Profit before taxes	40.6	86.7	241.5	515.6
Income taxes, total	12.8	28.1	75.8	167.0
Minority interest	0.0	0.0	0.0	0.0
Profit for the financial year	27.9	58.6	165.7	348.5
Gross investments	45.1	64.1	268.0	381.0
Per cent of net	3.7	4.9		

turnover

Earnings trend of the divisions

The Department Store Division's operating profit improved significantly both in Finland and abroad thanks to the good trend in sales and the gross margin and to effective cost management. The operating profit figures posted by the other divisions fell. The drop in the Automotive Sales Division's operating profit was attributable to the fact that it was not able fully to adjust costs to the lower level of sales. Hobby Hall and Seppälä reported a substantial decrease in operating profit. The smaller operating profit posted by the Hobby Hall Division was due to outlays made on e-commerce and to the costs of starting up the Viinikkala logistics centre, among other things. In addition, the Hobby Hall Division's relative gross margin weakened. The drop in the Seppälä Division's operating profit was due to lower sales, tough competition in the garment trade and the strong increase in costs resulting from the expansion of the chain of stores. Operating profit generated by real-estate diminished as a consequence of the absence of rental income from the properties that were sold along with the Sesto business.

The operating profit trend by division is shown in the accompanying table.

Operating profit, EUR mill.

	1-12/00 EUR mill.	1-12/99 EUR mill.	Change %	Change Me
Department Store Division	28.2	21.4	32	6.8
Automotive Sales Division	3.9	4.4	-11	-0.5
Hobby Hall	0.6	9.2	-93	-8.6
Seppälä	1.4	12.0	-88	-10.6
Real-estate	15.9	17.1	-7	-1.3
Other operating income	2.8	32.5	-92	-29.7
Eliminations + others	-17.0	-15.6	9	-1.3
Divested business		0.8		-0.8
Total	35.7	81.8	-56	-46.1

The operating profit figures of the commercial units are presented according to management accounting.

Operating profit, FIM mill.

	1-12/00 FIM mill.	1-12/99 FIM mill.	Change %	Change FIM mill.
Department Store Division	167.8	127.5	32	40.3
Automotive Sales Division	22.9	25.9	-11	-3.0
Hobby Hall	3.6	55.0	-93	-51.4

Seppälä	8.3	71.1	-88	-62.8
Real-estate	94.3	101.8	-7	-7.5
Other operating income	16.4	193.0	-92	-176.6
Eliminations + others	-100.9	-92.9	9	-8.0
Divested business		4.8		-4.8
Total	212.4	486.2	-56	-273.8

The operating profit figures of the commercial units are presented according to management accounting.

A good financial position

Stockmann maintained good liquidity. The amount of liquid funds diminished from EUR 85.3 million (FIM 507.5 million) at the end of 1999 to EUR 41.7 million (FIM 247.8 million). Capital expenditures during the year totalled EUR 45.1 million (FIM 268.0 million). The total dividend payout was EUR 30.8 million (FIM 183.3 million). Loan repayments during the year amounted to EUR 54.0 million (FIM 320.8 million), and new long-term loans were drawn down in the amount of EUR 35.0 million (FIM 208.1 million). The amount of long-term loans at the end of the year was EUR 43.9 million (FIM 261.2 million). The equity ratio at the end of the year was 67.2 per cent (65.3 per cent at the end of 1999).

Total contingent liabilities increased by EUR 12.3 million (FIM 73.5 million) from the end of 1999 and totalled EUR 52.7 million (FIM 313.5 million). Stockmann has no associated companies whose contingent liabilities must be disclosed.

Security pledged, contingent liabilities and other commitments, EUR mill.

	Group		Parent company	
	2000	1999	2000	1999
Security pledged				
Liabilities for which mortgages on real-estate have been lodged as security				
Pension loans 31.12	1.5	1.8	1.5	1.8
Security given	1.8	1.9	1.8	1.9
Mortgages pledged as security, total	1.8	1.9	1.8	1.9
Other security pledged for loans of the company				
Mortgages given	1.8	1.8	0.1	
Securities pledged	0.1	0.1	0.1	0.1
Total	1.8	1.8	0.2	0.1
Security pledged on behalf of Group undertakings				
Guarantees			1.1	0.4
Total			1.1	0.4
Leasing commitments				

Payable during the 2001 financial year	0.4	0.2	0.3	0.1
Payable at a later date	0.4	0.2	0.2	0.1
Total	0.8	0.4	0.5	0.2
Other own commitments				
Repurchase commitments for transferred leasing and hire purchase agreements	48.3	36.2	48.0	36.2
Total	48.3	36.2	48.0	36.2
Commitments, total				
Mortgages	3.5	3.6	1.9	1.9
Pledges	0.1	0.1	0.1	0.1
Guarantees			1.1	0.4
Other commitments	49.1	36.6	48.6	36.4
Total	52.7	40.4	51.6	38.8

Security pledged, contingent liabilities and other commitments, FIM mill.

	Group		Parent company	
	2000	1999	2000	1999
Security pledged				
Liabilities for which mortgages on real-estate have been lodged as security				
Pension loans 31.12	9.0	10.5	9.0	10.5
Security given	10.5	11.1	10.5	11.1
Mortgages pledged as security, total	10.5	11.1	10.5	11.1
Other security pledged for loans of the company				
Mortgages given	10.5	10.5	0.5	
Securities given	0.5	0.5	0.5	0.5
Total	11.0	11.0	1.0	0.5
Security pledged on behalf of Group undertakings				
Guarantees			6.6	2.7
Total			6.6	2.7
Leasing commitments				
Payable during the 2001 financial year	2.5	1.2	1.6	0.5
Payable at a later date	2.2	1.2	1.4	0.8
Total	4.8	2.4	3.1	1.3
Other own commitments				
Repurchase commitments for transferred leasing and hire purchase agreements	287.3	215.5	285.6	215.0
Total	287.3	215.5	285.6	215.0
Commitments total				
Mortgages	21.0	21.6	11.0	11.1
Pledges	0.5	0.5	0.5	0.5
Guarantees			6.6	2.7
Other commitments	292.1	217.9	288.7	216.3
Total	315.5	240.0	306.7	230.6
Derivative instruments				
	Underlying amount at the end of the period		Remaining open at the end of the period	
	EUR mill.	FIM mill.	EUR mill.	FIM mill.
Interest rate derivatives				
Forward agreements	102.0	606.5		
Foreign Exchange				

derivatives

Forward agreements	21.3	126.9	15.5	92.0
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If all the derivative instruments had been closed on December 31, 2000 the impact on earnings would have been EUR +0.03 million (FIM +0.2 million).

Dividends

The dividend paid for the 1999 financial year was EUR 0.60 (FIM 3.57) per share, or a total dividend payout of EUR 30.8 million (FIM 183.3 million).

The Board of Directors will propose to the Annual General Meeting that the dividend for the 2000 financial year be equal in amount to the dividend paid for 1999, or EUR 0.60 (FIM 3.57) per share. The proposed dividend is 108.7 per cent of the earnings per share.

Capital expenditures

Capital expenditures amounted to EUR 45.1 million (FIM 268.0 million), compared with EUR 64.1 million (FIM 381.0 million) a year earlier.

Completion of the enlargement of the Tallinn department store was the most important capital expenditure item. Three new floors were added to the department store. The investment required an outlay of EUR 6.7 million (FIM 40 million) during the report year. The investment also comprises the parking building that was completed in the autumn 1999. The total costs of the Tallinn department store enlargement project were EUR 13.6 million (FIM 81 million).

September saw the completion of a further enlargement of the Tampere department store, comprising an expanded Delicatessen Department leading underneath Tuomiokirkonkatu to the Academic Bookstore. The enlargement of the Turku department store, adding a new third floor to the building, was completed in November. These enlargement projects, which were implemented in cooperation with the landlords, required a total outlay during the report year of EUR 4.9 million (FIM 29.2 million). Construction works on the Oulu department store got under way at the beginning of 2000, and the department store will be opened in the autumn 2001. An enlargement of the Delicatessen Department was started in the Turku department store in November and it will be completed in September 2001. These projects too are carried out in cooperation with the landlords, and they required an outlay during the report year of EUR 0.3 million (FIM 2.0 million). Stockmann's capital expenditures on the Turku department store will be about EUR 4.5 million (FIM 27 million) in total amount in 2000 and 2001. The corresponding investment in the Oulu department store will come to EUR 9.9 million (FIM 59 million).

In July, business premises for the use of the Automotive Sales Division's VW-Audi service centre were acquired in Espoo for EUR 1.5 million (FIM 9.2 million).

Hobby Hall Online's Internet store system required an outlay during the report period of EUR 1.2 million (FIM 6.9 million), in addition to which marketing expenditure of EUR 2.1 million (FIM 12.2 million) went for the start-up of the webstore. The www.hobbyhall.fi webstore began doing business in the spring. It has quickly achieved the position of Finland's largest e-commerce site and is continuing its strong growth. By the end of 2000 the webstore has racked up more than a million visitors and has generated sales of EUR 6.3 million (FIM 37 million). The Seppälä Division's capital expenditures totalled EUR 5.2 million (FIM 31.1 million). During 2000 Seppälä opened nine new stores in Finland, six in Estonia and five in Sweden in the Stockholm County area. At the end of the year Seppälä had 128 stores in Finland, 10 in Estonia and 5 in Sweden.

Other capital expenditures totalled EUR 25.2 million (FIM 149.6 million). Of them, EUR 2.1 million (FIM 12.3 million) went for buildings, EUR 9.6 million (FIM 56.9 million) for machinery and equipment, EUR 3.5 million (FIM 20.8 million) for information technology systems included in intangible rights and EUR 0.8 million (FIM 4.6 million) for other non-current investments. Shares were purchased for a total of EUR 7.8 million (FIM 46.6 million). Of this amount, EUR 6.2 million went for the purchase of Stockmann's own shares (FIM 37 million).

The most important of the capital expenditures in 2001 is the above-mentioned founding of the Oulu department store. A significant capital expenditure project for the Hobby Hall Division is the start-up of mail order sales in Latvia in the first part of 2001. In Finland the Hobby Hall Division will develop the Hobby Hall Online Internet store system further. In addition, in February 2001 Hobby Hall opened a store in Tampere, and the founding of a store in Turku is in the planning stage. The Seppälä Division will open 5-8 new stores in Finland and 1-2 stores in Estonia in 2001. Plans call for opening 4-5 stores in Sweden, and during the year a decision will be taken on the possibility of further expansion. The Automotive Sales Division will expand its operating area by opening a full-service Mitsubishi and Skoda dealership in Tampere in March.

In January 2001 a memorandum of intent was signed on the transfer of tenancy rights to a plot of land located in Riga, Latvia's capital city, to a company owned by Stockmann and Rautakirja Oyj. Plans call for erecting on the plot a new building with total floor space of about 38 000 square metres. The building will house Stockmann's full-scale department store having about 11 000 square metres of retail space and, among other things, a 15-cinema film centre that is to be operated by a Latvian company belonging to the Rautakirja Group. If the terms of the memorandum of intent are carried out according to plans, the building will be completed in the late autumn 2002. Stockmann's total investment will be of the order of EUR 23.5 million (FIM 140 million).

Share capital and shares

The number of the company's shares outstanding at the end of 2000 was 51 382 977, of which 24 868 893 were series A shares and 26 514 084 were series B shares. The company's share capital was redenominated in euros by a resolution of the Annual General Meeting, whereby the share capital was increased through an EUR 16 345 990.43 bonus issue to EUR 102 765 954. As a consequence of the bonus issue, the par value of the share increased to 2.00 euros. New shares were not floated in the share issue, nor did the number of the company's shares change.

At the end of 2000 Stockmann held 163 000 of its own series A shares and 250 000 of its own series B shares. They were purchased for a total price of EUR 6.2 million (FIM 37.0 million). The shares have been purchased during the period May 24-December 22, 2000.

The par value of the series A shares owned by the company totalled EUR 326 000, and they represented 0.3 per cent of the share capital and 0.6 per cent of all the voting rights. The par value of the series B shares owned by the company totalled EUR 500 000, and they represented 0.5 per cent of the share capital and 0.1 per cent of all the voting rights.

The Annual General Meeting approved an emendation of the subscription terms and conditions for shares to be subscribed for on the basis of the 1999 Loyal Customer share options, making them more favourable such that the subscription period was extended by 3 years. In other respects the terms and conditions remained unchanged, which means that the final subscription price will be lowered by the amount of all the dividends that are to be distributed after April 1, 1999, and before the expiry of the subscription period for the shares. The subscription period for the Loyal Customer share options ended on April 7, 2000. On the basis of the share option subscriptions made, a maximum of 1 382 524 series B shares can be subscribed for during the period May 1, 2001-May 31, 2005. Share options were subscribed for by more than 50 000 Loyal Customers.

The Annual General Meeting approved the stock option programme targeted at key employees belonging to the senior and middle management of Stockmann or its subsidiaries. The programme comprises 2 500 000 stock options entitling their holders to subscribe for 2 500 000 Stockmann plc series B shares.

The Board of Directors does not have valid authorizations to increase the share capital or to issue convertible bonds or bonds with warrants. The authorization to buy back and transfer the company's own shares, which was given by the Annual General Meeting on April 11, 2000, ends on April 10, 2001.

Personnel strength

Stockmann's payroll at the end of December 2000 was 8 287 employees, or 546 employees more than at the end of the previous year.

In 2000 Stockmann employed an average of 7 626 people, or 415 less than in the previous year, when the average payroll was 8 041 employees. Converted to full-time staff, the average number of employees fell by 290 and was 6 295. The parent company employed an average of 5 024 people. In the previous year the parent company had an average payroll of 5 661 employees, or 637 people less than in the corresponding period a year earlier. In the parent company, the average number of employees converted to full-time staff diminished by 447 people and was 4 034. The reduction in the average number of employees was attributable to the divestment of Sesto at the end of 1999. The number of staff working at other units grew in step with the expansions of the units' business operations.

At the end of 2000 the number of staff working abroad was 1 195 people. At the end of the previous year Stockmann had 1 078 people working abroad.

Average number of employees, converted to full-time staff

	1-12/00	1-12/99	Change
Department Store Division	4 092	3 959	133
Automotive Sales Division	768	703	65
Hobby Hall	592	532	60
Seppälä	748	659	89
Management and administration	95	144	-49
Divested business		588	-588
Total	6 295	6 585	-290

Preparations for introducing the euro

Stockmann will go over to using the euro as its accounting currency from the beginning of 2002 because the majority of Stockmann's customers are Finns and the bulk of the purchases and sales are made in markkaa.

Preparations for introducing the euro have progressed according to the plans formulated by a project organization that was set up for this purpose. Most of the system modifications for the introduction of the euro have already been carried out during 1999 and 2000.

Outlook for 2001

Retail sales are estimated to grow by about 4 per cent in Finland during 2001. The growth in Stockmann's sales is estimated to outpace this rate. Sales in 2001 are estimated to grow to more than EUR 1.6 billion, or over FIM 9.5 billion. New capital expenditures and outlays on expanding business operations will continue to burden the financial result. Stockmann is seeking to report profit for 2001 after financial items that is higher than the corresponding result for the 2000 financial year.

Stockmann plc
BOARD OF DIRECTORS

Hannu Penttilä

Distribution: Helsinki Exchanges, principal media

Annex: The balance sheet

A press conference will be held today, February 27, 2001, at 2.30 p.m. at the World Trade Center, Aleksanterinkatu 17, Helsinki.

A conference for analysts will be held today, February 27, 2001, at 3.45 p.m. at the World Trade Center, Aleksanterinkatu 17, Helsinki.

BALANCE SHEET	Dec.31,2000	Dec.31,1999
ASSETS	EUR mill.	EUR mill.
NON-CURRENT ASSETS		
Intangible assets		
Intangible rights	9.6	7.5
Goodwill arising on consolidation	0.6	1.0
Goodwill	0.2	0.2
Other capitalized long-term expenses	23.7	23.7
Advance payments and projects in progress	1.2	1.4
Intangible assets, total	35.1	33.8
Tangible assets		
Land and water	25.0	23.2
Buildings and constructions	173.9	167.0
Machinery and equipment	68.0	60.7
Other tangible assets	0.1	0.1
Advance payments and construction in progress	0.8	5.1
Tangible assets, total	267.8	256.1
Investments		
Own shares	6.2	
Other shares and participations	37.7	41.6
Investments, total	43.9	41.6
NON-CURRENT ASSETS, TOTAL	346.9	331.6
CURRENT ASSETS		
Stocks		
Raw materials and consumables	174.8	179.8
Stocks, total	174.8	179.8
Non-current debtors		
Trade debtors	0.8	1.1
Loan receivables	1.0	1.0
Other debtors	1.1	
Non-current debtors, total	2.9	2.1
Current debtors		
Trade debtors	155.5	153.3
Loan receivables	0.1	0.1
Other debtors	17.0	11.4
Prepayment and accrued income	7.9	10.1
Current debtors, total	180.6	174.9
Debtors, total	183.5	177.0
Securities held in current assets	21.2	73.5
Cash in hand and at banks	20.5	11.9
CURRENT ASSETS, TOTAL	400.0	442.1
TOTAL	746.8	773.6

BALANCE SHEET	Dec.31,2000	Dec.31,1999
LIABILITIES	EUR mill.	EUR mill.
CAPITAL AND RESERVES		
Share capital	102.8	86.4
Premium fund	133.1	149.5
Fund for own shares	6.2	
Reserve fund	0.1	0.1
Other funds	43.7	43.7
Retained earnings	187.9	166.4
Net profit for the financial year	27.9	58.6
CAPITAL AND RESERVES, TOTAL	501.7	504.8
Minority interest	0.2	0.2
CREDITORS		
Deferred tax liability	25.8	24.8
Non-current creditors		
Loans from credit institutions	42.7	16.6
Pension loans	1.3	1.5
Non-current creditors, total	43.9	18.1
Current creditors		
Bonds and notes		50.5
Loans from credit institutions	8.9	3.3
Pension loans	0.3	0.3
Trade creditors	79.3	92.5
Other creditors	57.3	40.1
Accruals and prepaid income	29.4	39.3
Current creditors, total	175.2	225.7
CREDITORS, TOTAL	244.9	268.7
TOTAL	746.8	773.6

BALANCE SHEET	Dec.31,2000	Dec.31,1999
ASSETS	FIM mill.	FIM mill.
NON-CURRENT ASSETS		
Intangible assets		
Intangible rights	56.9	44.6
Goodwill arising on consolidation	3.3	6.1
Goodwill	1.0	1.3
Other capitalized long-term expenses	140.8	140.9
Advance payments and projects in progress	6.9	8.2
Intangible assets, total	208.9	201.1
Tangible assets		
Land and water	148.6	138.1
Buildings and constructions	1 033.8	992.8
Machinery and equipment	404.5	361.1
Other tangible assets	0.6	0.6
Advance payments and construction in progress	4.7	30.1
Tangible assets, total	1 592.2	1 522.7
Investments		
Own shares	37.0	
Other shares and participations	224.2	247.5
Investments, total	261.3	247.5
NON-CURRENT ASSETS, TOTAL	2 062.4	1 971.3
CURRENT ASSETS		
Stocks		
Raw materials and consumables	1 039.3	1 068.8
Stocks, total	1 039.3	1 068.8
Non-current debtors		
Trade debtors	5.0	6.5
Loan receivables	5.7	5.7
Other debtors	6.7	
Non-current debtors, total	17.4	12.2
Current debtors		
Trade debtors	924.5	911.2
Loan receivables	0.8	0.7
Other debtors	101.0	68.0
Prepayment and accrued income	47.2	60.0
Current debtors, total	1 073.5	1 039.9
Debtors, total	1 090.9	1 052.1
Securities held in current assets	126.1	436.8
Cash in hand and at banks	121.7	70.7
CURRENT ASSETS, TOTAL	2 378.0	2 628.4
TOTAL	4 440.4	4 599.7

BALANCE SHEET	Dec.31,2000	Dec.31,1999
LIABILITIES	FIM mill.	FIM mill.
CAPITAL AND RESERVES		
Share capital	611.0	513.8
Premium fund	791.5	888.7
Fund for own shares	37.0	
Reserve fund	0.6	0.6
Other funds	260.0	260.0
Retained earnings	1 117.3	989.6
Net profit for the financial year	165.6	348.5
CAPITAL AND RESERVES, TOTAL	2 983.2	3 001.3
Minority interest	1.0	1.0
CREDITORS		
Deferred tax liability	153.4	147.4
Non-current creditors		
Loans from credit institutions	253.7	98.8
Pension loans	7.5	9.0
Non-current creditors, total	261.2	107.8
Current creditors		
Bonds and notes		300.0
Loans from credit institutions	53.2	19.3
Pension loans	1.5	1.5
Trade creditors	471.2	549.7
Other creditors	340.7	238.2
Accruals and prepaid income	175.0	233.4
Current creditors, total	1 041.6	1 342.1
CREDITORS, TOTAL	1 456.3	1 597.4
TOTAL	4 440.4	4 599.7