

ASKO OY
A Company Profile

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SOMO/Mechtild Rosier

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ASKO OY

A COMPANY PROFILE

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Introduction

ASKO OY is a Finnish company, based in Lahti. The company has a wide range of activities, including manufacture and export of furniture, domestic appliances, pipes and other foundry products, refrigerators, plastic products, carpet and parket, and textiles.

In this company profile we will inform about the entire company with all its subsidiaries, associated companies, offices and agents, but mainly about the textile activities, which are grouped under the division named **Finlayson**.

The textile activities are just a small activity within the group, accounting for almost 6% of 1994 group net sales.

ASKO OY has facilities in more than twenty countries, however mainly in Europe. The activities of the company in the textiles branch can be found mainly within Scandinavia.

In 1990 the group employed 13,468 people. Four years later however the number of employees had dramatically diminished to 8,700 employees¹.

The total number had even been lower since the entire company employed 8,343 persons at the year end of 1993².

¹ Nov 95 ASKO OY: FT Analysis Reports

² Moody's, 1994, p.2518.

History

ASKO OY was established in Finland in 1918. Unfortunately there is no information available about the first period of existence of the company. In the following list however one can see the development of Asko Oy between 1987 and 1995:

1987

Acquisition of **ARCUS Interior Oy**

Acquisition of 50% interest in retail chain **Habit Oy** and **A-Keittiot Oy**.

1988

Acquisition of **SHV GmbH** in Germany

Acquisition of **Parum A/S** in Norway

1989

Joint venture (50-50) with **Hollming Oy** to establish **Expo-Kaluste Oy**.

1990

Acquisition of **Muotitukku Wholesale unit** by **Suomen Trikoo** (from **Stockmann Oy**)

1991

Acquisition of 70% in **Ecoplas S.A.** and **Temoplas Lda.** (through **Uponor**)

Acquisition of **Aldyl Glass** (of the **Dupont Group**)

Sale of **Custom Vinyl Compounding Inc.**

Sale of 8.3% of shares in **Trikoo Oy Ab** (to **Sara Lee Corp.**), and 18.3% to the **Asko Pension Fund**.

1992

Sale of **Uporef Division's** refrigeration operations in Germany, UK and Norway (to **Electrolux Group** in Sweden).

Divestment of **Heinor** (plastics)

Sale of **Electrolux Siegen GmbH**, Germany

Sale of **Karhu Canada Inc.** (through **Karhu-Titan Oy**)

Acquisition of shares of **RYB S.A.**, France (through **Uponor**)

Acquisition of **Plastbroderna** and **Visererums Plast** in Sweden (oct.92, through **Uponor**)

1993

Sale of **Idealplast AB**, Sweden (through **Uponor**)

Sale of (entire) 40% stake in **Mabo AS**, Norway (through **Uponor**; to **Norsk Hydro**, Norway)

Acquisition of **2H Kunststoffe** (through **Uponor**)

Opening of a new plant in Argentina

Establishment of a sales company in Poland

Establishment of representative offices in Estonia and Latvia

Increase in joint shareholding of **Karhu-Titan** to 99.8% (with **Asko Employees Pension Fund**)

Opening new office for **Asko Appliances** in **St.Petersburg**, Russia

1994

Transfer of **Upo Brand** marketing activities to **Asko Appliances**

Merging saw mill operations under **Forssan Saha Oy** Company.
Uponor sells its UK-based plumbing and drainage business (name unknown).

1995

Buying of Neste Oy's 9% holding in Oy Uponor Ab (March 2), bringing ownership to 100%. The sale price was FMk 129.45 million.

Oy Finlayson Ab (Febr. 22) sells its 70% stake in **Finlayson Liput Oy** (to TEN Oy).

Sale of holdings in **Rimito Plast Oy** (Finland), and **Formatern AB** (Sweden) (to Mitras Kunststoffe GmbH, Germany)

Asko Oy acquired 892,590 shares in **Suomen Trikoo** from the Pension Fund for Asko's white-collar staff 09-Oct.1995. The stake corresponded to just under 25% of the shares in Suomen Trikoo.

As we can see in the list above a lot of changes took place in the size of the group and the nature of its activities.

Especially within the Uponor Division a lot of changements could be seen in the last five years.

On the 1st of January 1991 the business of the company was divided among subsidiary companies. These new companies, at the same time acted as the parent companies of five divisions.

We will take a closer look at the structure and management of the Finnish company.

Structure

The company maintains its head office in Lahti, Finland. At the Head office we find:

Jarmo Rytilahti	CEO
Per-Olof Soderlund	Finance
Marja hanski	Legal Affairs
Harri Huutunen	Internal Audit

Additionally to the head office ASKO OY has subsidiaries, associated companies, representative offices, sales companies, agents and other facilities in 20 countries including South Africa, Russia and the USA. [see ANNEX II]

Almost five years ago, on the 1st of January 1991 the business of the company was divided among subsidiary companies. These new companies, which at the same time acted as the parent companies of the divisions, were:

Asko Furniture Ltd.
Asko Appliances Ltd.
Upo Foundry Ltd.
Uporef Ltd.
Heinor Ltd.

The Uporef Division was sold one and a half years later in 1992, and Heinor was divested in that same year.

Additionally in 1993 Upo Foundry's organization was reformed by establishing 3 new profit units:

Cast Components; Upo Wood Heat; and Group Sweden³.

Today ASKO OY operates through its seven Divisions, headed by Divisional Directors:

Uponor	Heikki Mairinoja
Asko Appliances	Jorma Wiitakorpi
Asko Furniture	Raimo Kotiranta
Upofloor	Seppo Karvonen
Asko Components	Peter Sundstrom
Finlayson	Kari Parvianen
Asko Real Estate ⁴	Hannu Katajamaki

Board of Directors

At 22/08/1994 the Annual General Meeting decided to abolish the Supervisory Board, and to expand the board of Directors. In **1995** the board was composed of:

CHIEF EXECUTIVE: J. Rytilahti
CHAIRMAN: Jaako Ihamuotila

³ Moody's, 1994, p.2518.

⁴ Moody's, 1994, p.2518.

VICE CHAIRMAN: J.K. Leskinen (Resigned 19-06-95)

MEMBERS: V. Korpi; M. Niemi; J. Viinanen; N. Pellonmaa; H. Kokkonen

Hannu Kokkonen was appointed to Asko's board of directors at 19-06-95 as Vice Chairman, replacing Mr. Jouko K. Leskinen.

Asko AG

'We have cut the Gordian knot at Asko'. That was how Asko AG's management board chairman summed up the outcome of the retail group's supervisory board meeting on Friday May 22, 1992.

At the meeting, Asko AG's 'Wagnerian era' ended as supervisory board chairman Dr Helmut Wagner stepped down and quit all his other posts in the group, thereby removing confusion over Asko AG's leadership. Wagner, who was management board chairman for many years and who groomed Wiegandt as his successor, could not agree with Wiegandt on Asko's future course. He wanted further diversification and expansion, whilst Wiegandt was in favour of consolidation with the aim of achieving a conservative balance sheet by 1993/94. Wagner was replaced by his deputy Arno Krause.

Wiegandt succeeded in gaining the supervisory board's support for his strategy of concentrating on its five divisions underneath the holding company Asko AG: the department stores, the Co op division, the DIY and furniture stores and the **Adler textile stores**. Wiegandt said Asko was prepared to disinvest in all areas which did not fit in with core activities or which did not match the minimum requirement of a 3% profit-sales ratio. Non-essential real estate worth a total of DM 500m-600m was to be sold off. The aim is to halve borrowings to DM 1.5bn⁵.

STRUCTURE OF TEXTILE ACTIVITIES

ASKO OY's activities in the textile sector take place within the **Finlayson** Division and within the **Suomen Trikoo Group**⁶. Asko Oy has a minority share of 32.1% in Suomen trikoo (1994).

In January 1993 Finlayson incorporated its operations as six independent companies. Five of these were 100% owned and of the sixth 70% of shares were in the hands of the company.

The new companies were:

Kainuun Tekstiili Oy,
Finlayson Forssa Oy,
Finlayson Lanka Oy,
Finlayson Sisustustekstiili Oy,
Finlayson Nonstoppers Oy, and
Finlayson Liput Oy (70%).⁷

Olli Raade, the deputy Managing Director of Suomen Trikoo, March 1992 took over as

⁵ Handelsblatt, 26 May 1992.

⁶ Major Companies of Europe, 1990, p.75.

⁷ Helsingin Sanomat, 24-01-1993; Annual report 1994.

managing director, from Kari Mattson⁸.

The sales director of Suomen Trikoo is Mervi Nieminen, and the production manager of Suomen Sukka is Mr. Kari Kivela.

As is already said: Finlayson's managing director is Kari Parviainen.

⁸ Kauppalehti, 05 March 1992.

Activities

ASKO OY is the parent company of a Group engaged in the manufacture of plastic piping systems for applications in foundation and earth-works, municipal infrastructure and civil engineering applications; dishwashers, washing machines, cookers, cooker hoods, refrigerators, freezers, home and contract furniture; shop refrigeration equipment, foundry products, plastic extruded and profile products, floor and wall covering material for homes, and commercial and public utilities; furnishing and clothing textiles, as well as, knitwear and hosiery products.

ASKO OY is furthermore engaged in construction activities and management of real estate.

ASKO OY's main markets are in Finland, Sweden, Germany, the United Kingdom and North America⁹.

Today the principal activities of the group are divided into seven independent divisions:

UPONOR, plastic piping systems for foundation and earthworks;

ASKO APPLIANCES, produces household appliances in Scandinavia and UK;

ASKOFURNITURE, manufactures furniture for homes and public buildings and has 33 sales outlets in Finland and one each in Sweden and Norway;

UPOFLOOR, high-durability flooring and wall-covering materials for homes, commercial and public buildings;

ASKO COMPONENTS, processed cast-iron components and forgings mainly for the automotive industry, cast-iron heating and plumbing systems, fireplace implements, wood-burning stoves for homes and saunas;

FINLAYSON, manufacturer of fabrics for interior decoration, flags, clothing textiles, and yarns;

ASKO REAL ESTATE, responsible for the group's construction activities and manages the group's holdings in real estate and its energy supply.

Uponor is its largest and most important division, with a 52% share in Group net sales of 1994.

The group has production facilities in Finland, Sweden, the UK, Germany, and the USA, over 140 subsidiaries worldwide, and holds interests in many other companies¹⁰.

Known trade names are: Asko, Upo, Uponor, Finlayson, Finnwear, and Upofloor¹¹.

TEXTILE ACTIVITIES

In 1992/93 Estonia was rapidly becoming the new Taiwan for the Finnish clothing industry, which continued to move production to Estonia.

A number of major Finnish textile and clothing manufacturers such as L-Fashion, the PTA Group Oy, and also Finlayson ensconced in Estonia, and took part in Estonia's first

⁹ Moody's, 1994, p.2518.

¹⁰ Nov 95 ASKO OY: FT Analysis Reports

¹¹ Major Companies of Europe, 1990, p.75.

independent fashion fair. Latvian and Lithuanian companies were also taking part in the fair.

Tapani Penttila, the managing director of PTA Group Oy, said that he could understand if Finnish workers felt bitter about the move away from Finland, where unemployment is rife. However, he pointed out that the proximity of the two countries could mean that Estonian production also would create some jobs, such as quality control and design, in Finland.

Penttila further pointed out that Swedish and German competitors were also using production facilities in Estonia, which forced Finnish manufacturers to follow suit in order to remain competitive.

(PTA Group is a subsidiary of Avardo of Finland.)¹²

ASKO OY's textile activities take place within the **Finlayson** Division and to a much lesser extent in the **Suomen Trikoo** Group¹³.

According to Kauppalehti, Reuter of December 1990, Suomen Trikoo is a subsidiary of Finlayson, but in the 1994 Annual Report of Asko Oy Suomen Trikoo is mentioned under the minority share holdings of the group, since asko has a stake of 'only' 32.1% in Suomen Trikoo Oy.

We will take a look at the two groups separately:

Finlayson

Oy Finlayson Ab, which will celebrate its 175th anniversary this year (1995), has seen a number of changes in the 1990s. These changes are now beginning to bear fruit, according to managing director Kari Parviainen. Finlayson, in January 1993 incorporated its operations as five independent companies, and one company in which it has an 70% interest. The new companies, each responsible for separate product segments, were:

Kainuun Tekstiili Oy,
Finlayson Forssa Oy,
Finlayson Lanka Oy,
Finlayson Sisustustekstiili Oy,
Finlayson Nonstoppers Oy
and (70%) Finlayson Liput Oy.

In 1993 recession continued, which had also an adverse impact on Finlayson's main customers, whose demand reduced. However there was a growth in domestic market share, and clothing manufacturing was shifted to close-by areas in the Baltic states, Poland and Russia¹⁴.

In 1994 there was much attention for product development and refining. CAD/CAM equipment was introduced, mainly for the creation of printed fabrics for interior decoration. Environmental awareness has become a major theme in Finlayson-interior

¹² Helsingin Sanomat, 17 Jan. 1993.

¹³ Major Companies of Europe, 1990, p.75.

¹⁴ Asko, Annual Report 1993, p.35.

textiles¹⁵.

But after the reorganisation in 1993 the organisation of the group was restructured again, leaving only a small central administration. Today, Finlayson comprises three divisions. Nonstoppers and Forssa were put together and a fourth division, flag production, was sold at the beginning of this year (22-2-1995) as the company wanted to concentrate on its core textile operations.

Finlayson Forssa, which produces clothing textiles, is the largest division within the group. The division accounts for 54% of turnover and employs 330 people.

Finlayson's interior textiles division manufactures sheets, towels, table cloths and curtain materials. Some designs are sold for manufacturing under licence elsewhere in the world, for instance in the USA and Israel.

Finlayson's yarns division produces viscose yarns for export to the USA. The division generates 18% of turnover and employs a workforce of 140.

Finlayson, had 1994 net sales of FM 403m, of which exports accounted for 36%. Sweden is the single most important export market for Finlayson. Of the group's exports, 40% go to Scandinavia, 40% to the EU, and 10% to Eastern Europe and North America respectively¹⁶.

Finlayson net Sales by market area (1994)

Finland	64%
Sweden	13%
Other Europe	19%
Other countries	4% ¹⁷

Subsidiaries, and sales companies of Finlayson can be found in Finland, Norway, Denmark, Sweden, Germany and the UK (See ANNEX II, 5.8).

The volume of the Finnish clothing industry has been reduced for several years, while the 1993 reduction was 11%. And because of the weak Finnish Mark import prices increased, therefore all units of the division were able to increase their domestic market share. During 1994 demand improved, particularly from Finland's clothing industry. Production volumes rose, for the first time after three years, with 3%. Raw material prices surged in 1994.

With Finland's recent membership in the EU, the 14% protective tariffs no longer apply, which makes exports to markets in central Europe much easier¹⁸.

In Finland many job cuts have taken place at Finlayson during the last five years.

Finlayson in 1991 still employed about 1425 people. One year later this number had fallen to 1040.

The furnishing textiles unit in Tampere employed in the beginning of 1991 about 500 people. In June of that year however 180 employees were dismissed.

¹⁵ Askö, Annual report 1994, p.27.

¹⁶ HUFVUDSTADSBLADET, 10 May 1995.

¹⁷ Askö, Annual Report 1994, p.27.

¹⁸ Askö, Annual Reports 1993, and 1994.

With Finlayson Forssa, in 1993: 276 staff was employed. In 1995 this number was slightly higher: 330.

The Finlayson yarns division employed 196 staff in 1993 and this year (1995) reported an amount of employees of only 140.

We will take a closer look at the employment developments on page 16.

In February 1995, Oy Finlayson Ab sold its 70% stake in Finlayson Liput Oy to TEN Oy.¹⁹

What happened to the employees remains unknown to the author of this report.

Suomen Trikoo

In the summer of this year (1995) Suomen Trikoo launched a new range of underwear, which was introduced in specialist shops this autumn. According to sales director Mervi Nieminen,

there was room for a reasonably-priced range of underwear in the Finnish market.

Amar, the unit responsible for the range, is best known as a producer of socks, tights and stockings²⁰.

Suomen Trikoo manufactures underwear and socks mainly, and today employs 1100 people (1995). In this group also numerous job losses were seen, particularly in Finland.

In December 1990 Suomen Trikoo acquired from Stockmann Oy its wholesaling unit **Muotitukku**. Muotitukku imports tights and underwear, marketed under the brand names Dim, Vogue, Frina, Fritz, Fifi and Rosy.

Muotitukku's name was changed into **Collant Oy**, and Mr Olli Urrila, the former head of Muotitukku, was appointed managing director. Collant Oy started operations at the beginning of January 1991. Its annual turnover is around FM 28m²¹. The number of staff involved is unknown.

Suomen Sukka, subsidiary of Suomen Trikoo, wended up production at its **Nurmes** plant in 1991. The company issued notices to staff on Wednesday 10 April. According to Suomen Sukka's production manager, Mr Kari Kivela, the reason for the closure was a decline in orders.

The Nurmes plant was set up by SOK in 1973. It was taken over by Suomen Sukka's parent company Suomen Trikoo in 1987. After the change of ownership the plant employed 140 people. In autumn 1989 Suomen Sukka however reduced its workforce to 80 people, half of which were laid off in the summer of 1990. The year before closure only around 10 people have been employed at the plant²².

Within the **Finnwear** activity, part of Suomen Trikoo, in 1991, a total of 179 employees

¹⁹ 01 Nov 95 ASKO OY: FT Analysis Reports

²⁰ Kauppalehti, 28-6-1995, Reuter.

²¹ Kauppalehti, 13 Dec. 1990.

²² Helsingin Sanomat, 13-04-1991.

lost their jobs.

Suomen Trikoo, posted a profit of FM 12m before allocations and tax in 1994, according to preliminary information. In the year before, the company posted a deficit of FM 11m.

Suomen Trikoo managing director Olli Raade said the turnaround was chiefly attributable to effective cost-cutting. Suomen Trikoo's turnover in 1994 amounted to FM 438m²³.

In January 1992 there was the announcement that Asko Oy was to sell some of its shares in Suomen Trikoo to its pension fund. As a result of the deal, Asko Oy's Suomen Trikoo shareholding would fall from 49.9% to 30.1%, at the same time as the group's pension fund's stake in Suomen Trikoo would rise to 25.3%.

At the end of November 1991 Sara Lee Corp. Personal Products SA acquired a 9.15% stake in Suomen Trikoo from Asko and offered (16-17 Dec.) to buy Asko's remaining 49.9% and the 5.4% owned by Asko's office staff fund. Sara Lee was offering FM 40 per Suomen Trikoo A-share and FM 29 per Suomen Trikoo B-share, slightly above the market bid price. They also offered to redeem the minority shareholders' shares. By January 3, the combined stake of Sara Lee Personal Products, Asko and Asko's pension fund was 93.8 pct of shares and 94.0 pct of votes in Suomen Trikoo. The redemption offer ended on 17 January 1992, after which the US company's holding in Suomen Trikoo had risen to over 40%²⁴. Finland's Suomen Trikoo Oy Ab said in a statement it would take steps to have its shares and options warrants withdrawn from the Helsinki bourse once a redemption offer by a Sara Lee Corp group company was completed²⁵.

Therefore the stake of ASKO OY in Suomen Trikoo Oy AB in 1993 was 32.2%. The interest used to be almost 60% before in 1991 shares were sold to the American Company Sara Lee corporation Inc. and to the Asko Employees Pension Fund²⁶.

On the 9th of October 1995 Asko Oy acquired 892,590 shares in Suomen Trikoo from the pension fund for Asko's white-collar staff and now controls again nearly 100% of the company. The stake corresponded to just under 25% of the shares in Suomen Trikoo.

Asko intends to issue a compulsory purchase offer for the outstanding shares. The redemption price is FM 45 per share, putting the value of the deal of the 9th of October at FM 40 million.

Asko now owns 98.90% of the shares and 98.55% of the votes in Suomen Trikoo. It is likely to bring the unit into shape for a disposal²⁷.

²³ Helsingin Sanomat, 29 Jan. 1995.

²⁴ Helsingin Sanomat, 17-01-1992.

²⁵ Reuter News, 09-01-1992; Kauppalehti, 12-12-1992.

²⁶ Moody's, 1994, p.2518.

²⁷ Kauppalehti, Reuter Textline, 10-10-95.

Financial Performance

In 1988 the Group sales turnover amounted to 4,219,000 thousand FMk; and profit after tax to 184,000 thousand FMk²⁸.

At the year end of 1990 net sales amounted to 6,011,180; Profit was: 51,481 thousand FMk's, and investments: 1.881,600 thousand FMk.

For key figures concerning the years 1991 until 1994, see the next figure:

Key Figures

Dec.31	1994	1993	1992	1991
(in thousands of Finnish Markkas)				
net sales	6,822,900	6,238,700	6,104,500	6,184,920
Profit (Loss)	110,000	2,100	(57,900)	(24,511)
Investments	375,000	260,900	274,000	788,500

1994:

In 1994 the Uponor Division accounted for 51.5% of total Group Net sales; Asko Appliances, the second largest division had an 18.2% share in total sales. The share of Finlayson was one of the smallest: 5.9%. In 1993 Finlaysons share in Total net sales was only 4% (387.7 FKmn)²⁹.

1995:

The interim results for the first 4 months to 30-4-95 showed profit after financial items of FMk 44.9 million (Same period in '94: FMk 10.3 million) on net sales of FMk 2.2 billion (FMk 2.1 billion).

Four months later the interim results for 8 months to 31-8-95 showed pretax profit of FMk 117.0 million (Same period in '94: FMk 104.8 million) on net sales of FMk 4,412.7 million (FMk 4,397.0 million).³⁰

TEXTILES ACTIVITIES: FINANCIAL

In 1993 Finlayson's Net sales valued FM 387.7 million. Exports accounted for 45% (FM 175 million) and the main export countries were Scandinavian countries, Germany and the US. Operating income was about FM3 million. Investments was FM 12 million. The main investment target was a press for printing flags. Further the CAD/CAM equipment for design and production of printed textiles was expanded³¹.

In 1994 Finlayson's Net Sales rose with 4% to FM 403.1 million, of which exports

²⁸ Major Companies of Europe, 1990, p.75.

²⁹ Asko, Annual Report 1994, p.35.

³⁰ Moody's, 1994, p.2518.; 01 Nov 95 ASKO OY: FT Analysis Reports.

³¹ Asko, Annual Reports 1993, 1994.

accounted for 36%³². This means that the net sales of the textile group Finlayson in 1994 accounted for only 5.9% of total net sales of Asko Oy, against 6.2% in the previous year.

Net sales rose nicely at the Forssa unit (26%), and the yarn and flag units (10%), nonstoppers net sales fell 27% due to restructuring. Net profit was FM 10.6 million, an improvement of FM 7.8 million over the previous year.

Divisional investments in 1994 amounted to FM 6.4 million, and were mostly related to restructuring activities.

Net Sales of Finlayson units, 1993 - 1994³³

in million FM	1993	1994
Forssa	151.6	233*
Interior textiles	122.9	123
Nonstoppers	80.3	*
Yarn	70.9	78
Flags	24.9	27
-internal sales	-62.9	-58
Total	387.7	403.1

* = Forssa and Nonstoppers together in Division named: Clothing Textiles.

Suomen Trikoo, returned to profit in 1994. The company posted a profit of FM 12 million before allocations and tax in the financial year.

The previous year, the company still had posted a deficit of FM 11m. Suomen Trikoo's turnover in 1994 amounted to FM 438 million, being around 6.4% of Asko Oy's 1994 turnover³⁴.

SHARES AND SHAREHOLDERS

ASKO OY is listed on the Helsinki Stock Exchange.

Capital stock of the company contains so-called A-shares and B-shares:

On December 31 1993 5,278,271 A shares were outstanding, entitled to ten votes per share.

On December 31 1993 775,773 B shares were outstanding, with a one vote per share right.

In 1989 and 1990 dividends were amounting to respectively 27.70 en 17.90. In the period 1991-1993 however there was nil dividend. In 1994 the AandB shares were unified.

In 1995 there were 7049 thousand outstanding shares, representing a market capital of

³² Asko Annual Report 1994.

³³ Annual reports asko oy, 1993, p.35 and 1994, p.27.

³⁴ Helsingin Sanomat, 29-01-1995.

FMk 1466.3 million. Divident per share paid was 5.00 FMk³⁵.

As of December 31, 1993, **Lanor Oy** held 26.8% of ASKO OY's outstanding shares and 30.3% of the voting rights.

Neste Corporation's Pension Fund held 22.5%, and 24% of the voting rights^{36 + 37}.

The officers' interests in the Company at 31-12-1994 was: 13,386 (including conversion rights of convertible bonds and option loans).

Major shareholders at that same date were: **Lanor Oy** 1,622,517 'A' shares (23% of capital); **Neste OY** 1,417,403 'A' shares (20.1% of capital); **Sampo Insurance Company** 536,969 'A' shares (7.6% of capital)³⁸.

About 55% of ownership was in the hands of companies; financial institutes owned about 35%; and the remaining estimated 105 of capital belonged to private persons and others³⁹.

³⁵ Nov 95 ASKO OY: FT Analysis Reports; Annual Report Asko, 1994.

³⁶ Moody's, 1994, p.2519.

³⁷ In 1990 principal shareholders were: Union Bank of Finland Ltd.(19.2%); Neste Oy (18.5%); Asko Pension Fund (12.1%); Teollistamisrahasto Oy (6.8%).

³⁸ 01 Nov 95 ASKO OY: FT Analysis Reports

³⁹ asko, Annual Report 1994, p.54.

Employment

Employment with Asko Oy has been under great pressure the last years. In 1988 there were 12,000 employees working with ASKO OY⁴⁰. In 1990 this figure had even been higher: 13,468.

However three years later, Dec.31, 1993 the total figure had diminished with about one-third to only: 8,343 employees⁴¹. The total number at 30-06-1993 had been: 8,193.

The number of employees at 30-06-1994 had slightly risen to 8,449, of which more than 50%, being 4,402 persons were employed in Finland.

At the year end Dec.31, 1994 the total amount of people employed by the Asko Oy company again had increased with 357 to 8,700 employees⁴². In Finland 4 291 people were employed, and 4 409 others were employed outside Finland. 1994 was the first year in which more people were employed 'abroad' than in Finland. 'Abroad' is mainly Sweden (about 25%), followed by Germany (7%), UK and US (5% each). The divisions adding the most personnel during 1994 were Asko Appliances and Uponor.

Downsizing mainly affected Finlayson as a result of the division's restructuring of its clothing operations.

Personnel as of Dec. 31

1990	13 468
1991	10 723
1992	8 695
1993	8 343
1994	8 700 ⁴³

As we have seen in the foregoing there have been many job losses within the company, especially in Finland. The overall development seems to be the case that the company is disinvesting its non-core and/or non profitable areas, and there is an increase in cheap imports.

Especially for the textile activities we can conclude that the company has been concentrating on operations closer to the end-stage of the production process, while more and more buying raw materials abroad.

As with many other (partly) textile companies we have also seen with Asko oy that it has moved its production to low cost countries (e.g. Estonia). The presumption that production in Estonia could also mean the creation of some new jobs, such as quality control and design⁴⁴, still needs to be verified....

According to the annual Report 1994 of the company: 'Most restructuring projects are now completed, and no further large-scale reorganizations which could cause large one-time expenses are currently planned...' (p.36).

⁴⁰ Major Companies of Europe, 1990, p.75.

⁴¹ Moody's, 1994, p.2518.

⁴² Nov 95 ASKO OY: FT Analysis Reports

⁴³ Asko, Annual Report, 1994, p.6; 34; and 52.

⁴⁴ Helsingin Sanomat, 17-01-1993.

Personnel per division 1993-1994(%)⁴⁵

	<u>1993</u>	<u>1994</u>	<u>%</u>
Uponor	3065	3210	36.9
Asko Appliances	1647	1856	21.3
Asko Furniture	1142	1191	13.7
Upofloor	496	513	5.9
Asko Components	741	838	9.6
Finlayson	956	798	9.2
Asko Real Estate	134	132	1.5
Others	162	162	1.9

Finlayson in 1991 still employed about 1425 people. One year later this number had fallen to 1040. The divisions personnel numbered 956 at the year end of 1993, and fell 16.5% to 798 in 1994.

In March 1991 Finlayson Oy began negotiations with staff at the **Tampere furnishing textiles** unit on winding up production of unprofitable products.

The profitability of the furnishing textiles unit dropped sharply since August and the unit reported losses for 1990. The furnishing textiles unit's product range includes curtain, furnishing and roller blind textiles, as well as bathroom textiles and bedlinen. The unit's turnover in 1990 amounted to FM 170 million.

The planned rationalisation did not affect Finlayson's plans to build a new furnishing textiles plant in Tampere. The construction of the new plant was part of an agreement between Finlayson and the City of Tampere, whereby Finlayson's old factory site in the centre of Tampere would be redeveloped for other purposes.

The unit employed a total of almost 500 people. It then was unclear whether lay-offs were involved⁴⁶. But in June 1991 Finlayson Oy announced to shed 180 jobs at its production unit in Tampere. Statutory negotiations with staff were held and the redundancies were to be implemented before the end of the year.

A central reason for wanting to cut the workforce was (and is) the availability of cheap textile products from countries with cheap labour. In future, Finlayson will concentrate on sewing and on other operations closer to the end-stage of the production process, while buying raw material from abroad.

Finlayson is to close down its weaving mill, finishing department and dye works in Tampere and move the finishing department and dye works to **Forssa**.

Following the redundancies, Finlayson will employ about 300 people at the Tampere unit⁴⁷.

At the end of 1993 Finlayson was planning to reduce excess capacity at its Finlayson **Forssa** and **Nonstoppers** units. Union negotiations took place and a decision on what to do with the units was to be taken by the end of January 1994.

According to Kari Parviainen, Finlayson's managing director, the company was not planning any closures. Nonstoppers' (yarns) in particular has posted losses for a number of years. The company has a turnover of FM 80m and employs a workforce of 196. Finlayson Forssa Oy has a turnover of FM 140m and employs 276 people⁴⁸.

⁴⁵ Asko, Annual Report, 1994, p.35.

⁴⁶ Helsingin Sanomat, 19-03-1991.

⁴⁷ Helsingin Sanomat, 19-06-1991.

⁴⁸ Kaupalehti, 08-11-1993.

Personnel of Finlayson units year-end 1993-1994

	<u>1993</u>	<u>1994</u>
Forssa	273	331
Nonstoppers	194	--
Interior Textiles	222	213
Yarn	140	139
Flags	87	62
- internal sales	40	53
<hr/> TOTAL	<hr/> 956	<hr/> 798

Suomen Trikoo this year (1995) has 1100 people employed. The decline in employment within this company can be very vividly illustrated with the case of Suomen Sukka: In 1987: 140 persons were employed. Two years later 60 persons had been laid off, so 80 employees were left. Only one year later, in 1990, this number of staff had been cut in half, therefore only 40 people were still at work in the Sukka division. In 1991 their number had dramatically diminished to ten.

Finnwear, part of Suomen Trikoo where job losses for 179 people were recorded in at least 5 plants only in 1991.

In September 1991 all staff at Finnwear, 's Kihnio and Kuru stitching units were issued with notices of impending lay-offs, planned for the beginning of October. A total of 74 people would be affected. 44 staff at Finnwear's plant in Pyynikki would also be laid off in October, while seven administrative staff would be made redundant.

The poor economic climate is blamed for the lay-offs. The Kuru stitching unit was particularly badly hit, as orders from the Soviet Union, the unit's main customer, slumped.

Union negotiations regarding proposed lay-offs were also taking place at two other Finnwear production units. Redundancies or lay-offs threatened the company's **Koskenkorva** stitching unit and the **Rusko** knitwear plant in Tampere.

Suomen Trikoo recorded considerable losses in the first six months of 1991⁴⁹.

These losses after financial items were FM 21m, compared with profits after financial items of FM 10m in the first half of 1990. Turnover declined to FM 245m from FM 289m⁵⁰.

Following the (threatening) lay-offs in October 1991 Finnwear announced in January 1992 that it was to close its stitching plant in Koskenkorva. 49 blue-collar workers and five administrative staff will be made redundant as a result of the closure, which is expected to take place in August 1992.

Finnwear's plants in Tampere would continue production as before⁵¹.

All in all future doesn't seem to look too bright for the textiles activities within the Asko Oy group.

⁴⁹ Helsingin Sanomat, 18-09-1991.

⁵⁰ HUFVUDSTADSBLADET, 31-08-1991.

⁵¹ Kauppalehti, 14 Jan. 1992.

ANNEX I List of available addresses

Asko Group

Head Office
Askonkatu 3, P.O. BOX 45
FIN-15101 LAHTI
Finland
Phone +358-18-815 11
Fax +358-18-815 2600

Uponor

Oy Uponor Ab
Head Office
Kimmeltie 3
FIN-02110 ESPOO
Finland
Phone +358-0-455 4077
Fax +358-0-462 863

Oy Uponor Ab
Kouvolaantie 365, P.O. BOX 21
FIN-15561 NASTOLA
Finland
Phone +358-18-885 01
Fax +358-18-885 0210

Uponor AB
S-513 00 FRISTAD
Sweden
Phone +46-33-172 500
Fax +46-33-260 700

Uponor A/S
Postbox 29, Fabriksvej 6
DK-9560 HADSUND
Denmark
Phone +45-98-571 122
Fax +45-98-572 022

Uponor Anger GmbH
Postfach 2208, Brassertstrasse 251
D-45752 MARL
Germany
Phone +49-2365-6960
Fax +49-2365-696 102

Hewing GmbH
Postfach 1142, Waldstrasse 3
D-48607 OCHTRUP
Germany
Phone +49-2553-7001
Fax +49-2553-7017

Uponor Limited
Hilcote Plant, P.O. Box 1
Blackwell, Nr. Alfreton
Derbyshire DESS 5JD
United Kingdom
Phone +44-1 773 811 112
Fax +44-1 773 812 343

Uponor ETI Company
1600 Stout Street, Suite 1710
Denver, CO 80202
USA
Phone +1-303-893-1101
Fax +1-303-893-4140

Uponor Aldyl Company
57 Read's Way
New Castle, DE 19720-1618
USA
Phone +1-302-325-5313
Fax +1-302-325-5333

Asko Appliances

Asko Appliances Ltd.
Askonkatu 3, P.O. BOX 300
FIN-15101 LAHTI
Finland
Phone +358-18-815 11
Fax +358-18-815 3233
Washing machine plant
Cooker plant

Asko Cylinda AB
S-534 82 VARA
Sweden
Phone +46-512-22-180
Fax +46-512-22 303

Futurum AB
Box 9, S-930 47 BYSKE
Sweden
Phone +46-912-10 510
Fax +46-912-11 417

Asko Osby AB
S-290 62 VILSHULT
Sweden
Phone +46-454-71 250
Fax +46-454-71 112

PAX Electro Products AB
Box 71
S-64 157 41 200 HÄLLEFORSNÄS
Sweden
Phone +46-157 41 200
Fax +46-157 40 065

Consort Equipment Products Ltd.
Thornton Industrial Estate
Milford Haven
DYFED SA73 2RT
United Kingdom
Phone +44-646 692 172
Fax +44-646 695 195

Fincoil-teollisuus Oy
Ansatie 3, FIN-01740 VANTAA
Finland
Phone +358-0-894 41
Fax +358-0-894 4318

Asko Furniture

Asko Furniture Ltd.
P.O. BOX 200, Askonkatu 3
FIN-15101 LAHTI
Finland
Phone +358-18-815 11
Fax +358-18-815 2400
Home furnishings
Contract furniture
Outlets: Finland 30
Stockholm 1
Oslo 1

Asko Mobler AS
Vogellund, Holmen
Postbox 204
N-1360 NESBRU
Norway
Phone +47-66-982 990
Fax +47-66-846 850

Asko Möbler AB
Månskärsvägen 10
Box 286S-12 725 SKÄRHOLMEN
Sweden
Phone +46-8-680 7750
Fax +46-8-740 0883

Upofloor

Upofloor Oy
P.O. BOX 8, Souranderintie
FIN-37101 NOKIA
Finland
Phone +358-31-3409 111
Fax +358-31-340 9350

Upofloor Oy
Nastola Plant
P.O. BOX 50, Jousitie 14
FIN-15561 NASTOLA
Finland
Phone +358-18-762 4625
Fax +358-18-762 4484

Upofloor Oy
Ikaalinen Plant
P.O. BOX 14, Puntunlahdenkatu 6-8
FIN-39500 IKAALINEN
Finland
Phone +358-33-458 6531
Fax +358-33-458 6537

Upofloor Oy
Heinola Plant
Keinukantie
FIN-18100 HEINOLA
Finland
Phone +358-18-143 625
Fax +358-18-143 629

Upofloor Oy
Lappeenranta Plant
Metaniemenkatu
FIN-53920 LAPPEENRANTA
Finland
Phone +358-53 416 4850
Fax +358-53 416 4852

Asko Components

Asko Components Ltd.
P.O. BOX 99, Askonkatu 5
FIN-15101 LAHTI
Finland
Phone +358-18-815 11
Fax +358-18-815 3600

Asko Components Ltd.
Asko Foundry
P.O. BOX 37, Birgerintie 3
FIN-68601 PIETARSAARI
Finland
Phone +358-67-723 2111
Fax +358-67-723 1435
Upo Foundry Ltd.

Asko Components Ltd.
Upo WoodHeat
FIN-27230 LAPPITL
Finland
Phone +358-38-826 0300
Fax +358-38-826 0764

Wirsbo Smide AB
Box 102
S-730 61 VIRSBO
Sweden
Phone +46-223-34 920
Fax +46-223-34 719

Prometek AB
Box 37
S-751 03 UPPSALA
Sweden
Phone +46-18-152 240
Fax +46-18-123 592

Finlayson

Oy Finlayson Ab
P.O. BOX 407, Kuninkaankatu 3
FIN-33101 TAMPERE
Finland
Phone +358-31-249 4111
Fax +358-31-249 4227

Finlayson Sisustustekstiili Oy
P.O. BOX 407, Kuninkaankatu 3
FIN-33101 TAMPERE
Finland
Phone +358-31-249 4111
Fax +358-31-214 3450

Finlayson Lanka Oy
P.O. BOX 407, Pylväskintie 25
FIN-33101 TAMPERE
Finland
Phone +358-31-249 4400
Fax +358-31-212 0432

Finlayson Forssa Oy
P.O. BOX 43
FIN-30101 FORSSA
Finland
Phone +358-16-1231
(from May 1 +358-16-412 3444)
Fax +358-16-557 20

Kainuun Tekstiili Oy
Kehrämäntie 20
FIN-87400 KAJAANI
Finland
Phone +358-86-613 3581
Fax +358-86-637 821

Asko Real Estate

Asko Real Estate
P.O. BOX 45, Askonkatu 3
FIN-15101 LAHTI
Finland
Phone +358-18-815 11
Fax +358-18-815 2301

Forssa Saha Oy
P.O. BOX 53
FIN-30101 FORSSA
Finland
Phone +358-16-1241
Fax +358-16-560 36

Tampereen Kiinteistö Invest Oy
P.O. BOX 216, Kuninkaankatu 3
FIN-33101 TAMPERE
Finland
Phone +358-31 249 4600
Fax +358-31 239 639

Other operations

Karhu-Titan Oy
P.O. BOX 242, Mustalähteentie 142
FIN-06101 PORVOO
Finland
Phone +358-15 643 241
Fax +358-15 643 440

Rimito Plast Oy
Harjutie 12
FIN-21290 RUSKO
Finland
Phone +358-12 4321 190
Fax +358-12 4321 195

ANNEX II List of subsidiaries

5. SHARES AND HOLDINGS AS OF Dec. 31, 1994

(in FIM if not otherwise indicated)	Number	Share %			
5.1 PARENT COMPANY					
Subsidiaries					
Asko Furniture Ltd.	50 000	100.0	Suomen Muovitehdas Oy	15	100.0
Asko Appliances Ltd.	36 000	100.0	Tooler Oy	300	100.0
Asko AB, Sweden	920 000	100.0	Jita Oy	15	100.0
Asko Insurance Limited, Great Britain (100.0)	3 999 993	80.0	Uponor Rör AB, Sweden	95 200	100.0
Askonor Oy	1 407	100.0	Uponor Holding A/S, Denmark (100.0)	140 000	70.0
Asko Norge A/S, Norway	27 000	84.4	Uponor Ltd, Great Britain	15 387 000	100.0
Finfil-teollisuus Oy	7 000	100.0	Uponor BV, Netherlands	28 000	100.0
Oy Finlayson Ab	1 000 000	100.0	Uponor U.S. Inc, USA	175	58.1
Företag Saha Oy	2 000	100.0	Uponor Aldyl S.A, Argentina	234 000	100.0
Forssan Vuokratalo Oy	2 700	100.0	Asko Insurance Ltd, Great Britain (100.0)	1 000 000	20.0
Käsi-Titan Oy	190 880 270	100.0	Other subsidiaries		
Lahden Kiinteistö Invest Oy	15 000	100.0	Subsidiaries total		
Kiinteistö Oy Amurinlinna	1 800	100.0	Other shareholdings		
Kiinteistö Oy Keskuskatu 20	145	96.7	Other shares		
Kiinteistö Oy Lahden Teollisuuskeskus (100.0)	31 276	37.4	Others total		
Kiinteistö Oy Linikkala	616	100.0			
Kiinteistö Oy Länsi-Kaisla	20	100.0	Main group shareholdings of subsidiaries		
Kiinteistö Oy Martinsillantie 2 a	8 005	80.0	Pexep Oy	350	100.0
Kiinteistö Oy Porin Asko-talot	7 911	79.1	Uponor Muoviteknikka Oy	15	100.0
Kiinteistö Oy Purjesato	1 400	100.0	Propex Oy	100	100.0
Kiinteistö Oy Puuvillatehtaankatu 6	134	100.0	Proplast Oy	30	100.0
Kiinteistö Oy Vantaan Ansatie 3	5 000	100.0	Uponor Energi AB, Sweden	100 000	100.0
Niirinteen Huolto Oy	100	52.9	Uponor Innovation AB, Sweden	20 540	100.0
Räpö Plast Oy	5 000	100.0	Plastbröderna AB, Sweden	600	100.0
Tampereen Kiinteistö Invest Oy	3 279 720	89.5	Virserums Plast AB, Sweden	500	100.0
Uppöfloor Oy	50	100.0	Rörknallen AB, Sweden	2 115	100.0
Oy Uponor Ab	3 980 522	91.0	Uponor AB, Sweden	500 000	100.0
Asko Components Ltd.	32 000	100.0	Vårgårda Plast AB, Sweden	1 200	100.0
Varustotalo Oy	100 000	100.0	Wirsbo Bruks AB, Sweden	8 000 000	100.0
Vilkon Oy	1 520	100.0	Wirsbo Danmark A/S, Denmark	300	100.0
Other Subsidiaries			Wirsbo Norge A/S, Norway	5 000	100.0
Subsidiaries total			Wirsbo (UK) Ltd, Great Britain	200 000	100.0
Other shareholdings			Velta AG, Switzerland	100	100.0
Elo-Kaluste Oy	38 500	50.0	Wirsbo AG	50	100.0
Helsinki Stock Exchange	1		Wirsbo S.A, Spain	830 000	100.0
Kuorin Kulma Kiinteistöosakeyhtiö	3 576	35.8	Uponor Resiplast SA, Spain	7 500	100.0
Keskus-Sato Oy	228 865	18.2	Abril SA, Spain	400	100.0
Lampor Oy	104 051	33.6	Wirsbo S.R.L, Italy		100.0
Oy Liikkeenjohdon Koulutuskeskus	5		Wirsbo-Tubos da Suécia Lda, Spain	1 755 000	100.0
Oy Nordcenter Development Ab	60	40.0	Uponor Portugal SGPS SA, Portugal	1 430 000	100.0
Suomen Osakekeskusrekisteri Osuuskunta	6		Termoplas LDA, Portugal	24 530	100.0
Suomen Trikoo Oy Ab	1 228 994	32.1	Ecoplas SA, Portugal	550 000	100.0
Umas Limited	34 684		Wirsbo Australia Pty Ltd	2	100.0
Sampo Insurance Company	17 603		Uponor Muanyag Csörendszer KFT, Hungary		66.0
Other housing and real estate companies			Uponor Kereskedelmi Kft, Hungary		100.0
Other shares			Uponor US Inc, USA (100.0)	126	41.9
Other shareholdings total			Uponor Holding A/S, Denmark (100.0)	60 000	30.0
			Uponor A/S, Denmark	30 000	100.0
			Mabo Plast Danmark A/S, Denmark	2 000	100.0
			Uponor A/S, Norway	5 000	100.0
			Uponor S.A., France	155 000	100.0
			Ryb S.A., France	225 000	100.0
			Uponor Deutschland GmbH, Germany	5	100.0
			Uponor Anger GmbH, Germany	2	100.0
			Uponor Hausabflusstechnik GmbH, Germany	50 000	51.0
			Hewing GmbH, Germany	2	100.0
			Halotherm GmbH, Germany	3	100.0
			Uponor Rohrvertrieb GmbH, Germany	1	100.0

Helsing SA	500	100.0
Wirso Rohrproduktions und Vertriebs GmbH, Germany	2	100.0
V... GmbH, Germany	5 000	100.0
Polytherm (Vertriebs) GmbH, Germany	6	100.0
Polytherm S.A.R.L, France	3 400	100.0
Polytherm Italy, Italy	100 000	100.0
Uponor Ltd. (Ireland), Ireland	4 650 002	100.0
Uponor UK Export Ltd.	100	100.0
Uponor Aldyl Ltd, Great Britain	6 250 000	100.0
Ecoflex BV, Netherlands	2 600	100.0
Uponor N.V, Netherlands Antilles	210	100.0
Concorde Industries Inc, USA	2 000	100.0
Uponor ETI Company, USA	2 000	100.0
Uponor Phoenix Inc, USA	1 000	100.0
Uponor Aldyl Company, USA	100	100.0
Wirso Company, USA	100	100.0
Wirso of Canada Ltd, Canada	1 000	100.0

Other shareholdings		
S...tec SPA, Italy	50 000	25.0
TA-Wirso		35.0

Other shares

5.3 ASKO APPLIANCES LTD.

U...palvelu Oy	15	100.0
Kotimaiset Kotitalouskoneet Oy	3 500	50.0
K...teistö Oy Lahden Teollisuuskeskus	11 995	14.3

Other shares

5.4 ASKO FURNITURE LTD.

Subsidiaries		
Askopalvelu Oy	2 000	100.0
Suomen Superlon Oy	400	100.0

Other shareholdings		
U...on Oy	50	33.3
Kiinteistö Oy Lahden Teollisuuskeskus	40 462	48.3

Other shares

5.5 UPOFLOOR GROUP

Suomen Parketti Oy	100	100.0
Real Estate Companies		100.0
DLW Upofloor AB	1 000	33.3
Sampo Insurance Company	4 292	

Other shareholdings

5.6 ASKO COMPONENTS LTD.

Lappi-Myynti Oy	50	100.0
Finlan Metalli Oy	455	67.0
Pietarsaaren Malli- ja Huoltopalvelu Oy	100	100.0

Other shareholdings

5.7 KARHU-TITAN GROUP

Karhu B.V, Netherlands	100	100.0
Karhu Deutschland GmbH, Germany	170	100.0
Karhu-Titan Espana S.A, Spain	432 391	94.8
T...k GmbH, Germany	1	100.0

Subsidiaries total

Other shareholdings

5.8 FINLAYSON GROUP

Subsidiaries		
A ja H Friman Oy	100	100.0
Green Textiles Oy	1 000	100.0
Finlayson Coater Oy	6 600	100.0
Finlayson Forssa Oy	100	100.0
Finlayson Nonstoppers Oy	5 000	100.0
Finlayson Lanka Oy	2 000	100.0
Finlayson Liput Oy	1 350	100.0
Finlayson Palvelu Oy	50	100.0
Finlayson Sisustustekstiili	30 100	100.0
Kainuun Tekstiilit Oy	200	100.0
Trifi Oy	500	100.0
Foreign sales companies		100.0

Subsidiaries total

Other shareholdings		
Sampo Insurance Company	5 058	
Other shares		

5.9 ASKO AB GROUP

Asko-Cylinda AB, Sweden	105 000	100.0
Asko-Cylinda A/S, Denmark	8 000	100.0
Asko Elto A/S, Norway	10 150	100.0
Asko Inc, USA	100	100.0
Asko Appl Australia PTY Ltd, Australia	2 350 000	100.0
Asko Appliances Ltd, Great Britain	575 000	100.0
Junga Verksteder AB, Sweden	500	100.0
Asko Hushäll AB, Sweden	70 000	100.0
Asko Möbler AB, Sweden	50 000	100.0
Asko Norge A/S, Norway (100.0)	5 000	100.0
Futurum AB, Sweden	72 000	100.0
Pax Electro Products AB, Sweden	6 000	100.0
Oy Futurum Ab, Finland	15 000	100.0
Consort Equipment Products Ltd, Great Britain	6 875 000	100.0
Asko Osby AB, Sweden	50 000	100.0
Osby Pannan AB, Sweden	800	100.0
Asko Hausgeräte GmbH, Germany	2	100.0
Prometek Utveckling AB, Sweden	28 000	100.0
Prometek AB, Sweden	10 600	100.0
Wirso Smide AB, Sweden	300 000	100.0
Fastighets AB Sekanten, Sweden	50	100.0
Kommanditbolaget Sekanten, Sweden	2	67.0
AB Formaterm	10 000	100.0
Helenhabit AB, Sweden	200	100.0
Other shares		

5.10 ASKO NORGE A/S GROUP

Asko Möbler A/S	12 000	100.0
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