

ENSTO OY STOCK EXCHANGE RELEASE FEBRUARY 12,2001 AT 11:00
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Financial Statements Bulletin Jan 1-Dec 31, 2000.

ENSTO HAD A GOOD YEAR - OPERATING PROFIT ALMOST DOUBLED FROM
THE PREVIOUS YEAR

Ensto Group consolidated net sales in the fiscal year 2000 rose to 200.7 Meur (+4.7 %) and operating profit to 17.9 Meur (+88.3%). Comparable sales grew by 13.2 %. Operating profit constituted 8.9 % of net sales. The main factors behind the good result were the strong market demand, the increased market shares which expanded into new markets due to a good delivery capability and a renewed product range.

THE FISCAL YEAR 2000

Net sales grew to 200.7 Meur (+4.7 %) and operating profit to 17.9 Meur (+88.3 %).

All the Group's business areas boosted their net sales by double-digit percentages and operating profits improved across the board.

Consolidated profit after extraordinary items more than doubled compared with the previous fiscal period and came to 16.0 Meur.

Return on investment (ROI) was 19.9 % p.a. and return on equity (ROE) 21.8 p.a.

Earnings per share more than doubled and were 0.67 euros.

Ensto's Board decided to withdraw the company's listing candidacy.

The Board proposes the payment of a dividend of 0.21 euros for the fiscal year 2000.

CHANGES IN THE GROUP STRUCTURE

Ensto's business operations were regrouped into four business units effective January 1, 2001: Building Technology, Utility Networks, Enclosures and Components, and Industry. The figures in this Financial Statements Bulletin are reported in million euros with one decimal in comparable terms and in accordance with the new group structure.

During the year under review Ensto divested several non-core business operations and also otherwise adapted its organization to the changes in the market environment.

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The technical ceramics companies in Finland, Sweden and Norway, previously part of the Group, were sold during the first half of 2000 in management buy-outs. The trace heating business formerly included in Building Technology was sold in the spring. The contract manufacturer Ensto Plastic Kft in Pecs, Hungary, was sold to Eimo Oyj in a deal signed on October 2, 2000. Ensto Elektriska AB and Ensto Component AB in Sweden were merged into Ensto Holding AB on June 21, 2000. Ensto Sekko Oy acquired a minority share of its subsidiary in Poland on December 19, 2000.

MARKET DEVELOPMENT

The demand situation on Ensto's markets was good throughout the year 2000. At the same time powerful changes took place in the operating environment. Positions changed as customers and competitors rearranged their operations.

The high level of domestic construction activity supported a strong demand for installation materials and the popularity of electrical heating boosted sales. In network construction the maintenance investments in Scandinavia continued steadily. The bulk of the growth in this business unit came from Central Europe where Ensto's product concepts have proven very competitive. Demand for enclosures and components continued to be good across all product sectors and markets. The US is now the main market for Ensto's plastic enclosures.

NET SALES AND RESULTS

Consolidated net sales were 200.7 Meur, which is 4.7 % over the figure of last year. Comparable sales grew by 13.2 %. Sales outside Finland accounted for 55.9 % of sales, the share of direct exports was 55.9 Meur. Exports grew by 23.6 %. The share of sales to other Nordic countries was 27.2 %. Eastern and Central Europe accounted for net sales of 26.8 Meur, i.e. 13.4 % of consolidated sales.

Net sales and operating profit by business unit developed as follows:

Net sales and operating profit, Meur:

M EUR	9-12/ 2000	9-12/ 1999	Change%	1-12/ 2000	1-12/ 1999	Change%
Net sales	49.7	57.2	-13.1	200.7	191.7	4.7

Building Technology	16.2	15.2	6.5	57.0	51.4	11.0
Utility Networks	13.6	12.8	6.4	53.0	45.6	16,3
Enclosures and Components	7.2	6.9	4.4	29.3	25.4	15.5
Industry	19.3	21.7	-11.3	80.2	70.3	14.1

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Operating Profit	4.8	4.5	5.7	17.9	9.5	88.3
Building Technology	2.7	2.8	-3.2	8.2	7.8	5.9
Utility Networks	1.2	1.6	-24.4	6.7	4.5	48.3
Enclosures and Components	0.0	-0.3		0.9	-1.0	
Industry	0.5	1.4	-65.0	6.0	3.4	74.2
Profit before extraordinary items	4.2	4.2	0.9	16.0	7.7	109.2
Net profit	3.2	0.5	578.3	11.0	1.9	482.1

Consolidated operating profit was 17.9 Meur. The improvement compared with the previous year is 88.3 %. The strong profit improvement was mainly due to active market demand and a good delivery capability which boosted market shares and extended into new markets and new products.

Delivery precision is a powerful competitive advantage for Ensto and it has reflected in a stronger position on the markets. The inventory levels have been successfully negotiated with customers to facilitate service potential and this has also made it possible for Ensto to organize its own production with maximum efficiency. The geographical extension of activities has reduced the Group's dependence on business fluctuations on individual markets.

BUSINESS UNITS

Ensto Building Technology

Net sales by the Building Technology business unit were 57.0 Meur, which is 11.0 % above the figure of the previous year. The operating profit was 8.2 Meur, an increase of 5.9 %. Efficient logistics and good delivery precision alongside a good market demand were the main contributors to the strong profit development. The operating conditions of installation materials improved significantly as the unit concentrated its operations to its new facilities in Porvoo, Finland, taken into use in Mid-September.

Ensto Utility Networks

Net sales by the Utility Networks business area were 53.0 Meur, which is 16.3 % more than in the previous year. Operating profit came to 6.7 Meur, an improvement of 48.3 %. The good rate of capacity utilization, which lasted all year, contributed significantly to the earnings potential. An extended manufacturing facility of some 1,000 square meters was taken into use at Keila, Estonia. Utility Networks strengthened and solidified its market positions in Poland, Hungary and the Czech Republic. Development work on the business unit's key products and system offers continued. In addition to providing technical support the unit also increased its activity in the training of customer personnel.

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Ensto Enclosures and Components

Net sales by Enclosures and Components were 29.3 Meur, growth over the previous year was 15.5 %. Operating profit improved markedly and rose to 0.9 Meur from the -1.0 Meur of last year. The significant profit improvement was mainly due to a strong re-engineering of operations. The main markets of Enclosures

and Components are the Nordic countries, Western and Central

Europe and the US. Market shares have been actively sought and also gained. The United States has become the main market for plastic enclosures.

Ensto Industry

Net sales by Ensto Industry were 80.2 Meur, growth over the previous year was 14.1 %. Operating profit was 6.0 Meur as compared with 3.4 Meur the year before. The improvement is 74.2%. The streamlining of contract manufacturing operations continued throughout the year. Ensto Plastic Kft's in itself successful operations in Pecs, Hungary, were terminated because of a major change in the customer base. Sormat Oy, a new member of the business unit, had a successful year. In August Sormat Oy was the first Finnish company to receive an EU directive based EEA type approval. The approval was for Sormat's main product, the through bolt anchor.

PROFITABILITY

Extraordinary income totalled 2.1 Meur and consisted of sales gains on business units divested and a pension refund from previous pension payments in Sweden. Extraordinary expenses, 0.3 Meur, were one-time expenses associated with the termination of big-size plastic parts contract manufacturing. Profit after extraordinary items was 17.9

Meur, which equals 8.9 % of net sales. This result is over four times that of the previous year.

Return on equity (ROE) was 21.8 % p.a. (12.0 %) and return on investment (ROI) 19.9 % p.a. (11.3 %). The net profit for the period after minority holdings was 11.0 Meur as compared with 1.9 Meur for the year before.

Earnings per share (EPS) came to 0.67 euros, i.e. more than double those of the year before at 0.29 euros. Equity per share at the end of the year 2000 was 3.51 euros (2.77 euros).

BALANCE SHEET AND FINANCING

The balance sheet at the end of the year was 126.9 Meur. At the beginning of the year it was 137.9 Meur. The contraction of the balance sheet was a result of divestments.

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Liabilities fell by one fifth during the year and at the end of the year interest-bearing debt was 31.9 Meur (49.2 Meur). At the end of 2000 the net gearing of the Group was 55.6 % as compared with 107.9 % a year earlier. Equity ratio at the end of the year was 45.5 % (33.2 %).

INVESTMENTS AND PRODUCT DEVELOPMENT

Gross investments were 8.3 Meur. Most of these were in machinery and equipment. The biggest single investments were made in connection with the structural changes in contract manufacturing and the manufacturing facilities for the electrical accessories production and related machinery at Porvoo, Finland. At Keila, Estonia, the manufacturing facilities for utility network equipment were expanded.

Product development expenses were 5.8 Meur, i.e. they were of the same order as last year. New intelligent market and customer inspired building technology solutions were developed for immediate application on international markets. Product applicability for new control systems has become a continuously more important competitive factor. Ensto's products include advanced electrotechnical know-how and a big part of development work is also carried out in conjunction with customer projects.

ANNUAL GENERAL MEETING

Ensto Oy's Annual General Meeting on March 30, 2000 decided to distribute a dividend for 1999 of 0.07 euros per share for a total dividend payment of 1.0 Meur. Timo Miettinen,

Chairman, Heikki Mairinoja, Ensio Miettinen, Marjo Raitavuo, Matti Suutarinen and Esa Saarinen were elected Board Members.

OWNERSHIP

Ensio Miettinen published the transfer of his Pajatorppa Oy shareholdings equally to Timo Miettinen and Marjo Raitavuo on January 31, 2001. Pajatorppa Oy has a controlling interest in Ensto Oy. The arrangement has no effect on Pajatorppa Oy's direct holdings in Ensto Oy.

There have been no other notable changes in Ensto Oy's ownership.

PERSONNEL

At the end of the fiscal year the Group had 1,649 employees. The corresponding figure a year ago was 1,897. The reduction, 248, is due to the divestment of business operations. The biggest of these were the technical ceramics operations in Scandinavia and contract manufacturing at Pecs, Hungary.

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During the fiscal year the average number of employees was 1,748 as compared with 1,917 the year before.

PROSPECTS

The Ensto Group business operations were regrouped into four business units effective from the beginning of 2001. All have been equipped with capabilities to succeed in their own markets and in their own right. The focus can be put on the strongest product areas and markets with the flexibility required. Operating strategies are moulded and optimized by business unit. Ensto has become an even more attractive business partner as structural changes among the group's international customers and competitors continue.

The comparable group order book was at the same level as the year before. In Building Technology market growth is expected to be continuously strong, though evening out. More efficient logistics have reduced the through-put times for orders but the order book has nevertheless grown by more than half. The order book of Utility Networks was one third stronger at the turn of the year than it had been a year before. Demand continues to grow in Central Europe and there are also signs of revival in the Russian market for network construction materials. The fact that the deliveries of the other business units are targeted to a large number of

markets balances out the group's overall dependence on business cycles in individual markets.

There are good prospects for the consolidation of market positions on established markets and the opening up of new ones. The securing of adequate capacity and operational flexibility in response to growing international demand is a key challenge for Ensto's core businesses.

The group's net sales in 2001 are estimated to grow modestly and the profitability to remain at the same level as year 2000.

THE BOARD'S PROPOSAL FOR THE DISTRIBUTION OF PROFITS

Consolidated distributable earnings according to the balance sheet on December 31, 2000 are 35,898,871.28 euros.

The net profit for the period in the parent company is 3,552,523 euros, after which the distributable earnings of the parent company come to 29,354,008 euros.

The Board proposes that a dividend of 0.21 euros per share will be declared for a total dividend payment of 3,044,727 euros and that the remaining 26,309,280 euros be retained as non-restricted equity.

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FINANCIAL STATEMENTS

The figures have been rounded off to million euros with one decimal point. Therefore the sums of the columns do not necessarily match.

The figures are unaudited

INCOME STATEMENT	2000		1999
Meur	12 months	Change %	12 months
Net sales	200.7	4.7	191.7
Operating profit	17.9	88.3	9.5
% of net sales	8.9		5.0
Profit before extraordinary items	16.0	109.2	7.7
% of net sales	8.0		4.0
Extraordinary income	2.1		0.7
Extraordinary expenses	0.3		4.1
Profit before taxes	17.9	317.8	4.3

% of net sales	8.9		2.2
Minority share	1.6	47.2	1.1
Net profit/loss	11.0	482.1	1.9

BALANCE SHEET

Intangible assets	6.9	-20.7	8.7
Tangible assets	48.2	-14.5	56.4
Investments	1.6	120.4	0.7
Inventories	31.1	6.0	29.4
Receivables	31.6	-12.5	36.1
Cash and bank deposits	7.5	14.5	6.6
Total	126.9	-7.9	137.9

Equity	50.9	26.5	40.2
Minority share	6.5	20.1	5.4
Appropriations	0	-100.0	2,9
Long-term liabilities	32.5	-22.8	42.1
Short-term liabilities	37.1	-21.6	47.3
Total	126.9	-7.9	137.9

KEY FIGURES

Return on equity (ROE)	%	21.8	12.0
Return on investment (ROI)	%	19.9	11.3
Equity ratio	%	45.5	33.2
Earnings/share (EPS)	EUR	0.67	0.29
Equity/share	EUR	3.51	2.77

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OTHER DATA, Meur

Exports from Finland	55.9	23.6	45.2
Net sales by market			
Finland	88.5	6.9	82.9
Other Nordic countries	54.6	-1.6	55.4
Western Europe	19.3	-10.0	21.5
Eastern and Central Europe	26.8	-1.2	27.1
Other countries	11.5	139.9	4.8
Net sales by business unit			
Building Technology	57.0	11.0	51.4
Utility Networks	53.0	16.3	45.6
Enclosures and Components	29.3	15.5	25.4
Industry	80.2	14.1	70.3
Gross investments	8.3	-21.1	10.5
% of net sales	%	4.1	5.5
R & D expenses *)		-0.9	5.8
% of net sales	%	2.9	3.0
Order book	16.3	-14.8	19.1

Personnel, on average	1,748	-8.8	1,917
Personnel, end of period	1,649	-13.1	1,897

CONTINGENT LIABILITIES

Mortgages	5.1		11.0
Guarantees	1.5		1.6
Leasing and rental commitments	5.0		3.8
Other commitments	0.0		0.1
Total	11.6	-29.7	16.5
Of which for others	1.2		0.0
Derivatives contracts	14.1		1.3

*)Fully expensed in the Income Statement.

WITHDRAWAL OF LISTING INTENTION AND FINANCIAL INFORMATION IN 2001.

The Board decided today that Ensto will withdraw the applicancy for listing in the Helsinki Exchanges. Ensto will continue to publish financial reports quarterly in 2001. The reports will be published in the form of press releases and internal releases and they will also be placed on the internet-address www.ensto.com.

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Porvoo February 12, 2001

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