

MINT OF FINLAND GROUP
Annual Report 2004



CONTENTS

<i>Managing Director's Review</i>	2
<i>The Year 2004 in Brief</i>	4
<i>Group</i>	6
<i>Business Areas</i>	8

FINANCIAL STATEMENTS

<i>Board of Director's Report</i>	12
<i>Profit and Loss Account</i>	14
<i>Balance Sheet</i>	15
<i>Statement of Cash Flows</i>	16
<i>Notes to the Financial Statements</i>	17
<i>Auditor's Report</i>	20

MINT OF FINLAND GROUP
Annual Report 2004



MANAGING DIRECTOR'S REVIEW

In 2004, the market continued to follow the trend set in 2003. Except for normal shift arrangements, there were no major changes in production capacity in the minting industry. Blank suppliers, who had undergone major ownership restructuring in recent years, continued to reduce production overcapacity. There was also continued cost cutting pressure on the export market for circulation coins. This seemed to result in increased use of coated steel blanks at the expense of quality and especially corrosion resistance. The market for numismatic products has dropped slightly from its record level in 2002.

Managing Director's Review

The Finnish collector coins market, unlike in other euro countries, was overheated on part of 1 and 2 cent coins. Demand originating in European collector markets exceeded the planned production volumes in Finland. This led to higher prices and to an unhealthy business climate, which continues to influence markets. A number of commercial banks have, therefore, resumed distribution of 1 and 2 cent coins. As the ordered production volumes are now in tune with demand, the situation is normalising.

THE MARKET

The large export order of circulation coins to Vietnam was suited for Mint of Finland's order books in the first half of 2004. In the second half of the year, Luxembourg placed a euro coin order, which will be in large part realised in 2005. The collector coins market has had a positive impact on the parent company's production capacity. The increase in turnover, thanks to the introduction of new products, is also a welcome bonus to the year under review.

THE GROUP RESULT

The Group's turnover grew a marked 12% on the previous year. Leading the way was Denmark, where the marketing company established by Nordic Moneta Ltd surpassed its earnings target. Nordic Moneta Ltd as a whole, however, missed its earnings target as revenue in Sweden and Finland was less than budgeted.

Mint of Finland Ltd, the parent company, met its budgeted target and exceeded its earnings target.

Svenska Myntverket's turnover was less than budgeted because of an unexpected decrease in central bank orders. Nevertheless, the Eskiltuna mint achieved admirable productivity and profit levels before goodwill amortisation.

Mint of Norway exceeded its turnover and earnings targets in 2004. A sharp decrease in circulation coin orders was made up by other products and the budgeted turnover was surpassed.

The Group's turnover was MEUR 105, a few percentage points below target. The Group's result was MEUR 6, which was also less than budgeted.

The Group's medal and business gift company, Rahapaja Insignia Ltd., reviewed its strategy in response to a stagnant market.

If compared with European and global competitors, the Group's operational achievements and profitability are outstanding. I wish to extend my warm thanks to all Group personnel in the Nordic countries and Estonia.

STRATEGY

The Group's core business strategy has proven successful in the period before and after the introduction of the euro. There is, however, need to review regional targets. Markets and supplier numbers are continuing to shrink. At the same time the euro is unifying Europe into a large single market and ten new countries are adopting the single currency.

The Group's leading position in the minting industry allows for developing potential partnership and joint venture solutions. The Group is also prepared to review its strategy if it will improve profitability and performance in the long run.

PROSPECTS FOR 2005

Market conditions are not expected to improve in 2005. The strong euro will continue to hinder export efforts to Asia. Turnover is expected to grow in new markets, though all Group mints will encounter poor local demand for circulation coins. This will have a negative impact on profitability. In international rankings the Mint of Finland Group will, however, retain its position at the forefront of the minting industry.

Raimo Makkonen, Managing Director



*The future of coinage
as a safe means of
payment is under no threat,
even though electronic and
card payment have increased
in popularity.*

Erkki Liikanen
Bank of Finland, Governor

2004 *in brief*

The European Commission decided that as of 2004, the euro countries can change the national design on the obverse side of their two euro coins to mark special events or persons. Finland was among the first euro countries to issue a two euro commemorative coin. The design on the Finnish coin's obverse side depicts the enlargement of the EU by ten new member states. The initial issue was a half million coins. Thanks to strong demand in Finland and abroad, the Finnish Ministry of Finance offered a second issue of the two euro commemorative coin.

According to the Bank of Finland, demand for euro coins has increased in Finland and other euro countries. Continued growth in all euro coin denominations points to the general success of the euro coinage system.

In 2004, Mint of Finland Ltd issued three collector coins in honour of great Finnish artists: the ten euro silver coin "J.L.Runeberg and Poetry" in February; the ten euro silver coin "Tove Jansson and Children's Culture" in August; and the 100 euro gold coin "Albert Edelfelt and Art" in October.

Nordic Moneta Ltd expanded its sales and distribution of collector coins into new Nordic markets. The partnership with the Central Bank of Denmark led to the establishment of a sales and marketing company in Denmark. The new sales unit, Mønthuset Danmark, has exceeded its sales and performance targets.

Consolidated turnover was MEUR 105.1, a 12% increase on the previous year. Operating profit was MEUR 12.5 (12% of turnover), compared with MEUR 15 (16%) in 2003. The profit for the financial year was MEUR 5.6 (5% of turnover), compared with last year's MEUR 6.5 (7%).

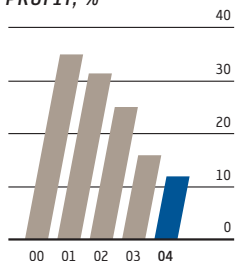


In 2004 Mint of Finland issued two medals with a predatory animal design, one of which was released in co-operation with the South African Mint Company. The Lynx series included a medal of the Eurasian lynx, the largest wildcat native to Finland. The medal was struck by Mint of Finland, and the lynx was goldplated by the PVD-method, where goldions are shot to the medal surface in a vacuum chamber. Mint of Finland also issued Finland's first one-kilogram silver coin, the Finnish Beast of Prey medal. The radius of this coin is ten centimetres.

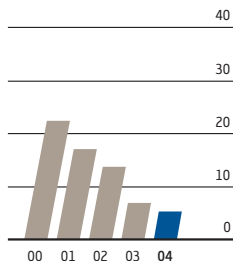
The 2004 two euro commemorative coin was minted in 1 million pieces.

KEY FIGURES	2004	2003	2002
Net operating profit, %	11.9	15.9	25.0
Net result, %	5.3	6.9	13.7
ROI, %	11.0	15.5	31.5
Equity ratio, %	77.7	75.2	84.7
Personnel			
White collar	147	145	87
Blue collar	97	96	57
Investments and depreciation, EUR 1 000			
Investments	1 207	4 217	21 714
Depreciation	7 514	6 594	6 136
Business area turnover			
Circulation coins, %	27	36	37
Numismatic products, %	67	62	62
Other sales, %	6	2	1

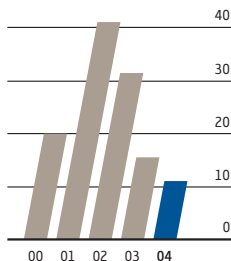
NET OPERATING PROFIT, %



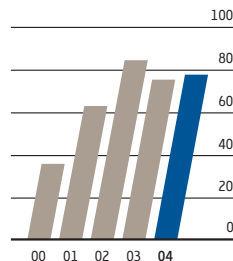
NET RESULT, %



ROI, %



EQUITY RATIO, %





Latvia's largest collector coin series, Times and Values, portrays the country's history through four distinct themes, each comprising three collector coins. The series was struck by Mint of Finland.

Mint of Finland Group

MINTS

The Group's Finnish parent company, Mint of Finland Ltd, focuses on the production and sale of circulation and collector coins and coin medals in conjunction with the Swedish mint, Svenska Myntverket, and Mint of Norway. In addition to Finnish euro coins, the Mint of Finland Ltd produces coins for export.

NORDIC COIN LTD

Nordic Coin focuses on the marketing and sale of blanks and blank manufacturing technology for circulation and collector coins. Nordic Coin provides a complete service package that combines expertise in raw materials with blank manufacturing and minting competencies.

NORDIC MONETA LTD

Nordic Moneta sells and markets collector coins and medals in Scandinavia and the Baltic region. Working in close co-operation with collectors, Nordic Moneta focuses on profitable direct marketing and multichannel customer services. In addition to the Finnish Rahapaja Moneta, the Swedish Myntverket Moneta and the Danish Mønthuset Danmark, Nordic Moneta includes an Estonian sales unit, Eesti Mündiäri.



RAHAPAJA INSIGNIA LTD

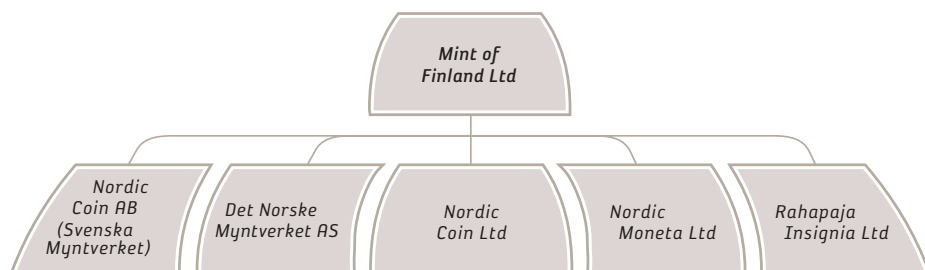
Rahapaja Insignia designs, produces and markets personalised business gifts, jewellery, decorations and as well as art, event, and sport medals. The company is renowned for its exceptional design, first-class raw materials and Finnish craftsmanship, as well as latest manufacturing technologies.

The Norwegian mint, Det Norske Myntverket, issued the second coin pair from the six-piece Independence 1905 collector coin series, which celebrates Norwegian independence from Swedish rule.

In 2004, the design portrayed oil drilling technology.

A silver collector coin was issued to celebrate the 120th anniversary of Estonia's tricolour flag. Designed by Tiit Jurna, the coin was struck by Mint of Finland and featured the flag's blue, black and white colours on the obverse side.

MINT OF FINLAND GROUP





*"For European coin suppliers,
Finland's positive reputation
and the high quality of
Mint of Finland's coin releases
play an important role in
marketing the company
and its products."*

Hans-Henning Göhrum
*Hans W. Hercher Münzen GmbH,
Managing Director*

Business areas



ONE OF EUROPE'S MOST RESPECTED MINTS

Mint of Finland has a long tradition of co-operation with European wholesale and retail suppliers of numismatic collectibles. In the past, the limited annual release of collector coins and coin series, and local design motifs have put Finnish collectibles at a disadvantage in international markets.

Thanks to the introduction of the common European currency and the growing number of collectibles collector coin releases, European coin suppliers have become interested in Mint of Finland. For instance, the leading German coin supplier, Hans W. Hercher Münzen GmbH, sells and markets Mint of Finland's complete product range in German-speaking countries.

Many Finnish coin series and collector coins are highly sought after because of limited releases. Only two or three carefully planned collector coins are annually issued in Finland. This ensures that Mint of Finland is internationally recognised for its quality products and services.

In Europe, collectors have come to appreciate Mint of Finland's high-quality products. Hercher Münzen points out that Mint of Finland's market share and reputation surpass that of similar mints.



NORDIC MONETA IMPROVES SERVICE SELECTION

In 2004, Nordic Moneta Ltd continued its profitable direct marketing concept as numismatics and collectibles gained popularity. Mint of Finland has not only strengthened its position among professional and amateur collectors, but also secured its reputation for unique products and services.

In Finland, Nordic Moneta continued to diversify its service selection, including free home delivery of orders in co-operation with the Post of Finland. Thanks to extensive customer interviews, Nordic Moneta's Finnish web site was redesigned to meet the customers' needs. Also, efforts are being made to inform the collectors better about future releases.

Nordic Moneta offers key customers personalised services and follow-up support. VIP customers, for example, could visit the exhibition of the largest find of silver coins in Europe, which was held in Turku, Finland, or take part in the official release of the Albert Edelfelt 150 years collector coin.

"Since I'm currently interested in several coin series and wish to be informed about upcoming releases, Moneta's VIP service provides an excellent overview of Finnish collector coins and series."

Pekka Ahtola, collector

The Vietnamese Dong coin project was a great challenge in terms of quality and production. This was the first coinage issue in Vietnam in nearly 25 years.

The Swedish mint, Svenska Myntverket, issued a collector coin in honour of the 250th anniversary of the Stockholm Royal Palace. The coin, struck in both gold and silver, was designed by Annie Winblad Jakubowski.



Two hundred years have passed since the birth of Johan Ludvig Runeberg, the father of Finnish literature and culture. Designer Heli Kauhanen's silver collector coin featured the poet's face and short excerpts from his work.

"Mint of Finland Ltd has brought coin collecting closer to the public. This has been a benefit for Holmasto as well, by increasing overall demand for numismatic products."

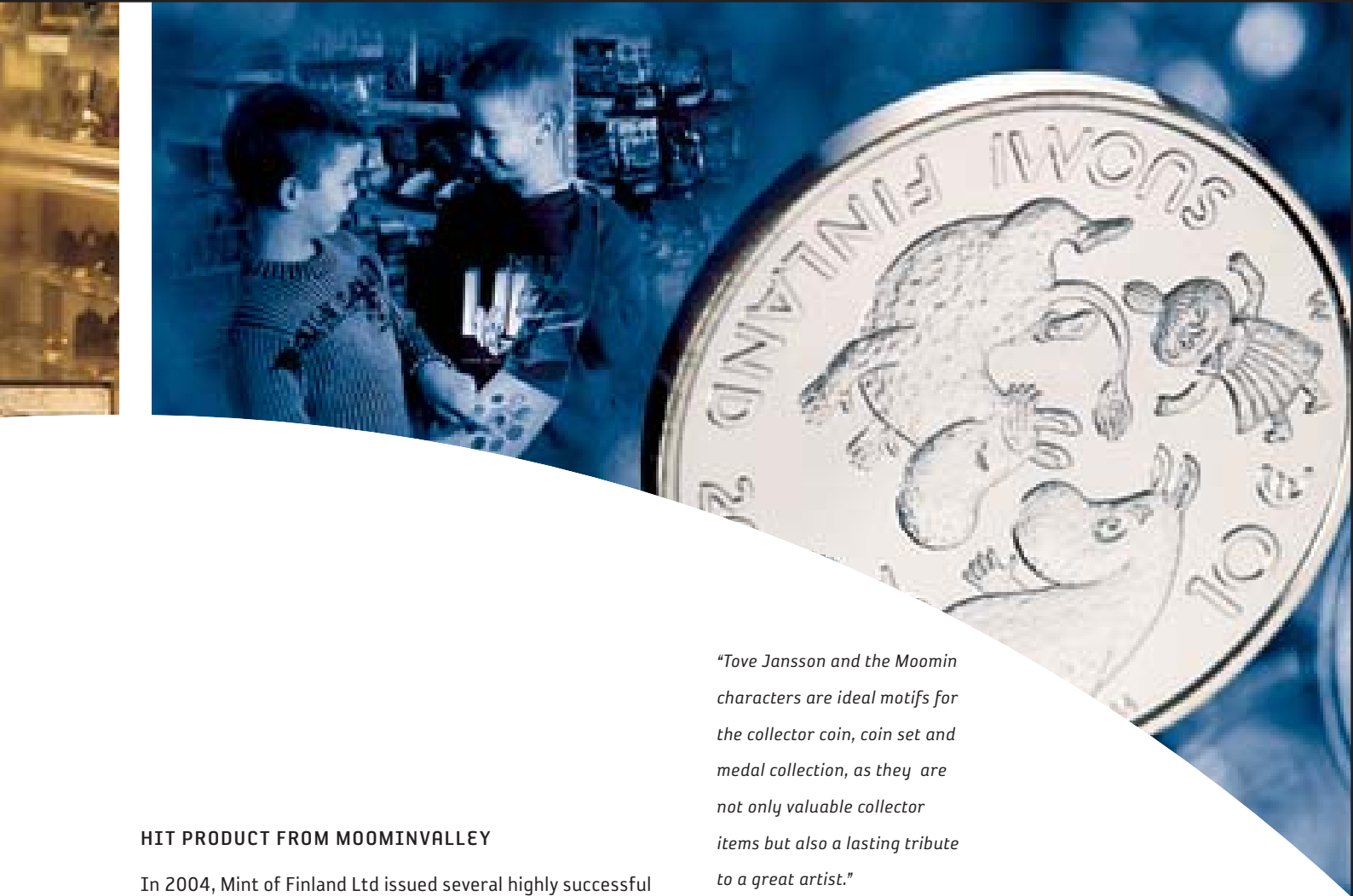
Christian von Schantz
Managing Director
of Holmasto Numismatics

GROWING INTEREST IN COIN COLLECTING

Holmasto Numismatics has over a half century of experience in the auctioning, appraisal and sales of numismatic products, and is the oldest and best known purveyor of collector coins in Finland. Its product range includes coins, bank notes, honorary decorations and medals. Although they primarily focus on old coins, Holmasto carry all Mint of Finland products.

Holmasto has co-operated with Mint of Finland for several years, particularly in exchanging information on mutual interests and concerns. Mint of Finland's good-quality products are also popular among Holmasto's customers. For instance, antique coin series are a favourite collector's item at auction.

Finnish coin suppliers and auction houses are concerned with the aging of active collectors and the decline in new coin enthusiasts. Holmasto stresses that Mint of Finland has greatly contributed to the revived interest in coin collecting in Finland. The launch of the euro, coupled with the mint's marketing and publication policy, has introduced coin collecting to the general public, with the number of new collectors expected to grow in the near future.



HIT PRODUCT FROM MOOMINVALLEY

In 2004, Mint of Finland Ltd issued several highly successful products based on the popular Moomin characters, including the Tove Jansson and Children's Culture collector coin, a 2004 euro coin series with Moomin character designs, and a silver medal series in honour of Tove Jansson.

In summer 2004, the Tove Jansson collector coin was unveiled to the public at the Moominland theme park in Naantali, Finland. This coin is a prized collector item, largely because of its limited release.

The coin series 2004/II comprised Finnish euro-denominated circulation coins and included a decorative medal with Moomin design and the two euro commemorative coin.

The first piece in the medal series was based on the Little My character. Twelve distinct proof quality medals will be made from 92.5% silver, with a maximum issue of 15,000 pieces per medal.

In addition to Mint of Finland's Moneta shops, mail order service and online shop, the Moomin coin set could be purchased at Finnish post offices or R-Kiosks, the leading nationwide kiosk chain in Finland. Since 2003, the Finland Post Corporation and R-Kiosks have been the official retail suppliers of Mint of Finland coin sets. Overseas demand for the Moomin coins and medals – especially in Japan where they adore the Moomin characters – has also exceeded expectations.

"Tove Jansson and the Moomin characters are ideal motifs for the collector coin, coin set and medal collection, as they are not only valuable collector items but also a lasting tribute to a great artist."

Sophia Jansson-Zambra
Artistic Director of Oy Moomin Characters Ltd



**BOARD OF DIRECTORS
OF MINT OF FINLAND LTD:**

*Chairman, Raimo Sailas,
Permanent State Secretary,
Ministry of Finance*

*Magnus Savander,
Master of Law*

*Catarina Fagerholm,
Managing Director,
BSH Kodinkoneet Ltd*

*Aki Salmi,
Master of Science (Econ.)*

*Catharina Stackelberg-Hammarén,
Managing Director, Marketing Clinic Ltd.*

*Tommi Hellgren,
Employee representative*

BUSINESS DEVELOPMENT

Demand for collector coins has levelled off in the past year. Manufacturers have continued to develop new products and technologies to strengthen demand. Companies have paid particular attention to market- and customer-oriented business models. There is also an increased number of product variations and shorter production series. Demand for replacement euros is at the same level as last year, though demand for low denomination euro coins has decreased.

In general, mints have shifted production capacity from circulation coins to numismatics products. Such changes have had no impact on the number of suppliers in the market, as overcapacity has remained static and competition is greater than before.

Board of Director's Report

**EXECUTIVE COMMITTEE OF
MINT OF FINLAND LTD:**

Raimo Makkonen, Managing Director

Ahti Saari, Deputy Managing Director

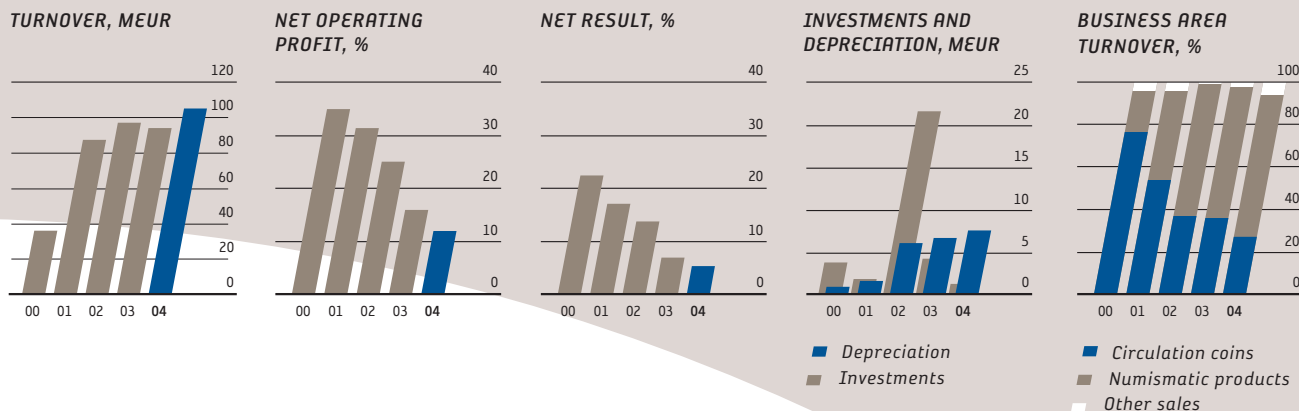
*Paul Gustafsson,
Business Development Director*

Pentti Jähi, Marketing Director

Marja Valta, Administration Director

RESULT

The Group's turnover grew 12% on the previous year. Profitability fell as sales increasingly focused on numismatic products and their marketing.



Consolidated turnover was MEUR 105.1, a 12% increase on the previous year. Operating profit was MEUR 12.5 (12% of turnover), compared with MEUR 15 (16 % of turnover) in 2003. The profit for the financial year was MEUR 5.6 (5% of turnover), compared with last year's MEUR 6.5 (7 %).

CHANGES IN THE GROUP STRUCTURE

There were no significant changes in the group structure during the year under review.

CAPITAL EXPENDITURES

The Group's net capital expenditure amounted to MEUR 1.2.

PERSONNEL

In 2004, the Group had on average 244 (241) employees. There were 233 employees at the end of the year. Employee numbers have stayed at last year's level, as the structural emphasis has shifted from production to marketing resources.

PROSPECTS FOR 2005

The Group's turnover is expected to increase in 2005, with a slight decrease in profitability.

At the Group's mints, product development will focus on design quality and the development of different production technologies. This work aims to make use of new blank pre-treatment technologies and to develop new product concepts.

Nordic Moneta will strengthen its position as a Nordic supplier of numismatic products and expand its operations in the Baltic region. The Group's position in Europe will also be strengthened and its structure renewed in response to the planned strategy.

BOARD OF DIRECTORS' PROPOSAL

The Board of Directors of Mint of Finland Ltd proposes that of the profit for the financial year 2004, amounting to EUR 5 093 294.81, EUR 3 000 000.00 be distributed as dividend and EUR 2 093 294.81 transferred to retained earnings.

Profit and Loss Account

EUR 1 000	GROUP		MINT OF FINLAND LTD	
	2004	2003	2004	2003
NET SALES	105 121	93 888	29 369	32 664
Increase in stocks of finished and non-finished goods +/-	-2 758	2 320	-2 226	1 647
Raw materials and services	-53 150	-48 311	-16 830	-23 517
Personnel costs	-11 730	-10 781	-3 885	-3 777
Depreciation	-7 514	-6 594	-924	-948
Other operating expenses	-17 433	-15 569	-3 067	-3 728
OPERATING PROFIT	12 536	14 953	2 437	2 341
Financial income and expenses	561	914	4 297	6 043
PROFIT BEFORE APPROPRIATIONS AND TAXES	13 097	15 867	6 734	8 384
Appropriations	-3 855	-4 763		138
Minority interest	- 3 681	-4 629	-1 641	-1 536
PROFIT FOR THE FINANCIAL YEAR	5 561	6 475	5 093	6 986

Balance Sheet

	GROUP		MINT OF FINLAND LTD	
ASSETS , EUR 1 000	31.12.2004	31.12.2003	31.12.2004	31.12.2003
FIXED ASSETS AND OTHER LONG-TERM INVESTMENTS				
Intangible assets	8 898	14 615	290	347
Tangible assets	4 822	4 943	1 423	1 892
Advance payments			119	
Investments	11	12	7 426	7 426
	13 731	19 570	9 258	9 665
INVENTORIES AND FINANCIAL ASSETS				
Inventories	20 508	20 923	9 591	11 584
Long-term receivables	1 360	1 190	2 367	4 091
Current receivables	18 051	15 757	6 970	8 358
Cash in hand and at banks	37 490	32 014	25 735	22 029
	77 409	69 884	44 663	46 062
TOTAL	91 140	89 454	53 921	55 727
LIABILITIES AND EQUITY , EUR 1 000				
SHAREHOLDERS' EQUITY				
Share capital	5 000	5 000	5 000	5 000
Share premium reserve	6 449	6 448	6 448	6 448
Reserve fund	111	93		
Retained earnings	40 441	36 829	34 942	30 956
Profit for the period	5 561	6 475	5 093	6 986
	57 562	54 845	51 483	49 390
ACCRUED APPROPRIATIONS				
MINORITY INTEREST	13 279	12 442		
LIABILITIES				
Long-term liabilities	3 719	5 630	450	450
Short-term liabilities	16 580	16 537	1 988	5 887
	20 299	22 167	2 438	6 337
TOTAL	91 140	89 454	53 921	55 727

Cash Flow Statement

EUR 1 000	GROUP		MINT OF FINLAND LTD	
	2004	2003	2004	2003
CASH FLOW FROM OPERATING ACTIVITIES				
Operating profit	12 536	14 953	2 437	2 341
Adjustments	7 213	6 533	898	930
Change in working capital	-3 267	-429	127	1 582
Interest paid and other expenses	-461	-697	-23	-27
Dividends received			2 902	2 458
Interest received	937	1 113	778	1 177
Income taxes paid	-5 083	-5 068	-1 637	-1 756
Net cash from operating activities	11 874	16 405	5 482	6 705
CASH FLOW FROM INVESTING ACTIVITIES				
Investments in intangible and tangible assets	-1 554	-3 860	-522	-825
Proceeds from sale of intangible and tangible assets	66	61	32	560
Investments in other shares and securities				-2 660
Payments of loan receivables			1 714	11 765
Proceeds from sale of other shares and securities		1 863		1 863
Net cash used in investing activities	-1 488	-1 936	1 224	10 703
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from long-term loans		5 554		
Repayment of long-term loans	-1 911			
Dividends paid	-3 000	-4 000	-3 000	-4 000
Net cash used in financing activities	-4 911	1 554	-3 000	-4 000
Change in cash and cash equivalents	5 476	16 023	3 706	13 408
Cash and cash equivalents 1.1.	32 014	15 991	22 029	8 621
Cash and cash equivalents 31.12.	37 490	32 014	25 735	22 029
Change in working capital				
Increase (-) / decrease (+) in trade and other receivables	-2 297	-3 724	1 390	-1 005
Increase (-) / decrease (+) in stocks	415	-2 892	1 993	-824
Increase (+) / decrease (-) in trade and other payables	-1 385	6 187	-3 256	3 411
	-3 267	-429	127	1 582

Notes to the Financial statements

CONSOLIDATION PRINCIPLES

The annual accounts, which include all Group companies, have been prepared in accordance with the acquisition method. The difference between the acquisition cost of the subsidiary company and the equity at the time of acquisition has been booked under consolidated goodwill. Internal transactions between Group companies have been eliminated.

The profit and loss accounts of Group companies outside the euro area have been converted into euros according to the financial year's average exchange rate, and their balance sheets according to the exchange rate on the closing date. Euro conversion differences are incorporated into the previous year's net profits. This also includes conversion differences for the equity of Group companies outside the euro area.

Tangible And Intangible Assets And Depreciation

Tangible and intangible assets are stated at their historical cost less planned depreciation. Planned depreciation is calculated on a straight-line basis to write off the costs of the assets over their expected useful lives.

Depreciation periods are:

Intangible assets and other expenses

with long-term effect	3-5	years
Goodwill	5-10	years
Consolidated goodwill	5	years
Buildings	25	years
Production machinery	3-10	years
Equipment	3-5	years

Stocks

Stocks are valued according to the fifo principle at their acquisition cost, or the replacement value - which is lower than the acquisition value - or the net realisable value. Variable costs have been included in the inventory value.

Deferred Taxes

Deferred tax liabilities or receivables have been calculated on the temporary differences between taxation and annual accounts, using the tax rate for future years officially in force on the closing date. The balance sheet includes the deferred tax liabilities as a whole and the deferred tax receivables based on the estimated amount of likely receivables.

1. Net sales by market area, EUR 1 000

	2004	2003
Net sales by market area		
Finland	40 412	37 681
Other EU countries	43 145	38 553
Non-EU countries	21 564	17 654
Total	105 121	93 888

2. Materials and services, EUR 1 000

	2004	2003
Materials and equipment		
Purchases during the financial year	47 803	44 764
Change in inventories	-1 243	638
	46 560	638
External services	6 590	2 909
Total	53 150	48 311

3. Personnel

	2004	2003
Number of employees in the company during the financial year		
Management	147	145
Production	97	96
Total	244	241

Personnel costs, EUR 1 000

	2004	2003
Wages and salaries	9 580	8 826
Pension costs	1 013	967
Other indirect personnel costs	1 137	988
Total	11 730	10 781

4. Depreciation, EUR 1 000

	2004	2003
Depreciation according to plan tangible and intangible assets	7 514	6 594

Specification of depreciation by balance sheet item included under fixed assets.

Notes to the Financial Statements

5. Financial income and expenses, EUR 1 000

	2004	2003
Interest and financial income	794	1 612
Interest expenses and other financial expenses	233	698
Total	561	914

Interest and financial income includes exchange rate gains

	1	448
--	---	-----

6. Income taxes, EUR 1 000

	2004	2003
Income taxes on ordinary operations	3 742	4 704
Change in deferred taxes	113	59
Income taxes total	3 855	4 763

7. Assets, EUR 1 000

Intangible assets	Intangible rights	Goodwill	Consolidated goodwill	Other long-term exp.	Total
Acquisition cost Jan. 1, 2004	746	23 708	1 298	903	26 655
Exchange gains/losses	4	178			182
Increase	313			78	391
Decrease	151	30			181
Acquisition cost Dec. 31, 2004	912	23 856	1 298	981	27 047
Accumulated depreciation Jan. 1, 2004	333	10 182	902	623	12 041
Exchange gains/losses	2	137			139
Decrease	151	28			180
Depreciation in the financial year	280	5 518	264	87	6 149
Accumulated depreciation Dec. 31, 2004	464	15 809	1 166	710	18 149
Book value Dec. 31, 2004	448	8 047	132	271	8 898

Tangible assets	Land	Buildings	Machinery and equipment	Total	Investments
Acquisition cost Jan. 1, 2004	436	1 318	12 815	14 570	12
Exchange gains/losses	4	14	23	40	
Increase		58	1 074	1 132	
Decrease			135	135	1
Acquisition cost Dec. 31, 2004	440	1 390	13 777	15 607	11
Accumulated depreciation Jan. 1, 2004		145	9 481	9 626	
Exchange gains/losses		1	12	13	
Decrease			100	100	
Depreciation in the financial year		36	1 330	1 366	
Accumulated depreciation Dec. 31, 2004		182	10 723	10 905	
Book value Dec. 31, 2004	440	1 208	3 054	4 702	11

Advance payments on tangible assets

	119
--	-----

Notes to the Financial Statements

8. Group companies

Companies owned by parent company	Group and parent company ownership-%	Domicile and country
Oy Nordic Moneta Ab	50.00	Vantaa, Finland
Nordic Coin AB	50.00	Eskilstuna, Sweden
Rahapaja Insignia Oy	100.00	Vantaa, Finland
Nordic Coin Oy	50.00	Vantaa, Finland
Det Norske Myntverket AS	50.00	Kongsberg, Norway
Kiinteistö Oy Äkäslöste	55.78	Kolari, Finland
Companies owned by subsidiaries:		
Nordic Moneta AB	100.00	Malmö, Sweden
Nordic Moneta A/S	100.00	Copenhagen, Denmark
Eesti Mundiari OÜ	100.00	Tallinn, Estonia
AB Myntverket	100.00	Eskilstuna, Sweden

9. Inventories, EUR 1 000

	2004	2003
Raw materials and supplies	9 047	8 898
Unfinished goods/products	791	485
Finished goods/products	8 931	10 789
Advance payments	1 739	750
Total	20 508	20 922

10. Receivables, EUR 1 000

	2004	2003
Long-term receivables		
Long-term receivables	1 360	1 080
Deferred tax receivables		110
Total	1 360	1 190
Current receivables		
Sales receivables	16 487	13 203
Tax assets	257	
Accrued income and prepaid expenses	1 307	2 554
Total	18 051	15 757

11. Shareholders' equity, EUR 1 000

	2004	2003
Share capital Jan. 1 and Dec. 31	5 000	5 000
Share premium reserve Jan. 1	6 448	6 448
Transfers from retained earnings	1	
Share premium reserve Dec. 31	6 449	6 448
Reserve fund Jan. 1	94	
Transfers from retained earnings	17	94
Reserve fund Dec. 31	111	94
Retained earnings Jan. 1	43 304	40 824
Transfers to share	-18	-94
Other changes	155	98
Distribution of dividend	-3 000	-4 000
Retained earnings Dec. 31	40 441	36 829
Net profit for the financial year	5 561	6 475
Shareholders' equity, total	57 562	54 846
Distributable Shareholders' equity	46 002	43 130

12. Deferred tax liabilities and assets, EUR 1 000

	2004	2003
Deferred tax receivables		
From timing differences	208	46
For consolidation entries	49	64
Deferred tax liabilities		
Appropriations	272	134

13. Liabilities, EUR 1 000

	2004	2003
Long-term liabilities		
Deferred tax liabilities	28	134
Long-term debts	3 691	5 496
Total	3 719	5 630
Short-term liabilities		
Repayment of long-term debts	1 840	1 828
Prepaid items	212	1
Accounts payable	7 040	5 250
Deferred tax	242	
Other accrued expenses	7 246	9 458
Total	16 580	16 537

Auditor's Report

TO THE SHAREHOLDERS OF MINT OF FINLAND LTD

We have audited the accounting records, the financial statements and the administration of Mint of Finland Ltd for the period 1 January - 31 December 2004. The annual accounts prepared by the Board of Directors and the Managing Director include the report of the Board of Directors, as well as both the Group's and the parent company's income statement, balance sheet and notes to the annual accounts. Based on our audit, we express our opinion on these financial statements and the company's administration.

We have conducted our audit in accordance with generally accepted auditing standards. We have audited the accounting records and the accounts, the notes to the accounts and the presentation of information, including the accounting principles, to an extent sufficient to give us reasonable assurance that the financial accounts are free of material misstatement.

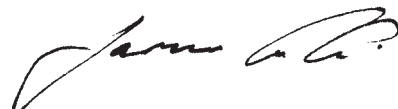
The audit of the administration included obtaining assurance that the actions of the members of the Board of Directors and the Managing Director have been in conformity with the regulations of the Companies Act.

In our opinion, the accounts have been prepared in accordance with the regulations of the Accounting Act and other legislation and regulations relevant to the preparation of the accounts, and give a true and fair view of the Group's and the parent company's results from an operations and financial position in accordance with such legislation and regulations. The accounts may be approved, and the members of the Board of Directors and the Managing Director of the parent company may be discharged from liability for the financial year examined by us. The proposal of the Board of Directors concerning the disposition of the distributable funds is in accordance with the Companies Act.

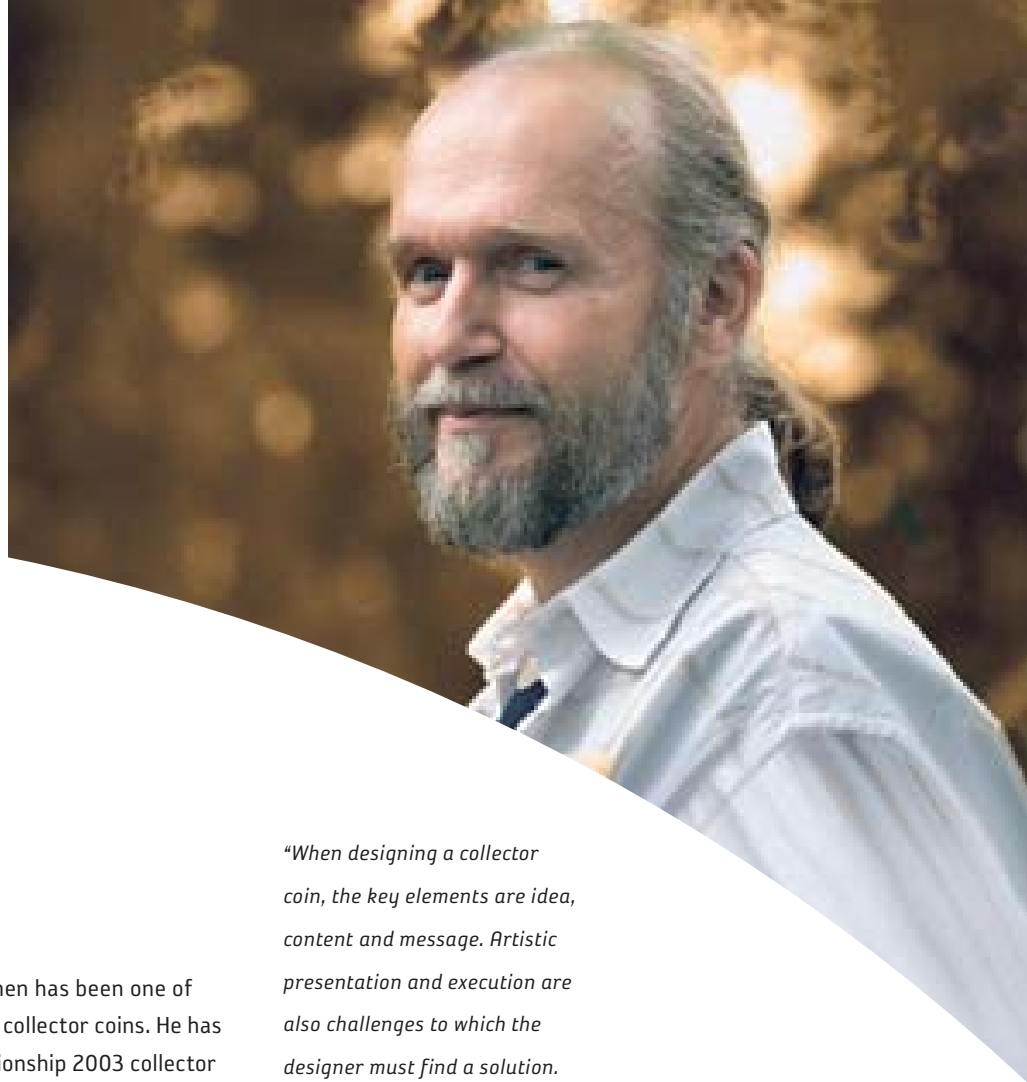
Vantaa, 9 March 2005



Kari Manner
Authorised Public Accountant



Jarmo Lohi
Authorised Public Accountant



In recent years, sculptor Pertti Mäkinen has been one of Finland's most successful designers of collector coins. He has designed the World Ice Hockey Championship 2003 collector coin, which was chosen the world's most beautiful coin in 2004. Mäkinen has also taken first place in successive design competitions, including the commemorative coin issued in honour of EU enlargement, the Tove Jansson collector coin, the Albert Edelfelt 150 years anniversary coin, and the new 60 Years of Peace collector coin to mark the end of the Second World War.

Mint of Finland and Pertti Mäkinen first worked together in 1982, when he shared first place in the collector coin design competition for the 1983 Helsinki World Athletics Championship. Mäkinen admits his feel for design has developed over the years and he wants to set aside his old work as fast as possible. "I always start a new design with a clean sheet. My philosophy is to look forward, not back."

The designer's close relation to nature is evident in nearly all his work. "Nature has been a great source of inspiration. My muse is Finland's four seasons and natural beauty."

Today, coin design is especially challenging after the Mint of Finland shifted to easy-to-handle collector coins with plain edges. With less space to work with, the coin designer must fit his composition onto a circular surface strictly defined by Finnish coinage laws. According to Mäkinen, this makes his work difficult yet interesting.

"When designing a collector coin, the key elements are idea, content and message. Artistic presentation and execution are also challenges to which the designer must find a solution. A coin is limited space on two sides, between which one should find the right balance."

Pertti Mäkinen,
Sculptor

*For celebrated
designer
– every work is
a new challenge*



MINT *of* FINLAND GROUP

MINT OF FINLAND LTD

P.O.Box 100, FI-01741 Vantaa, FINLAND

Tel. +358 9 894 31, Fax +358 9 898 274

www.mint.fi