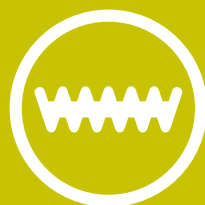


1999@



S A T A M A

satama...

- is an Internet consulting and design company
- helps customers implement efficient business models required by the new economy and more efficient ways of managing their business using Internet technology
- employs almost 400 professionals in Helsinki, Oulu, Tampere, Stockholm, London, Düsseldorf, Amsterdam and Dallas
- increased its net sales in 1999 by over 250%
- continues to grow rapidly, both organically and through acquisitions
- ...is inspired by people...

key figures

	1999	1998
Net sales, EUR thousand	14,035	3,967
Operating profit, EUR thousand	-4,694	-596
Gross investments, EUR thousand	13,421	848
Gross investments, % of net sales	95.6	21.4
Personnel, Dec 31.	306	90

vision 2001

Satama's objective is to achieve a position as one of the leading Internet consulting and design companies in Europe. Satama has a significant global position in the area of Mobile Internet.

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Satama in a nutshell

strategy

Satama focuses on four service segments: Mobile Internet (wireless), eCommerce (electronic commerce), eRM (customer management), and eBranding (building a brand in a digital environment). Services are tailored to customer needs.

Satama has developed its expertise particularly in sectors where digital business is rapidly transforming conventional business procedures. Such sectors include telecommunications, media, retail, Internet content producers (.com), finance, real estate, travel, and transport.

Satama offers its customers comprehensive Internet solutions including business management consultation, design, implementation, and project management. Operations are based on long-term customer relationships in which strategic work undertaken with the senior management of clients plays a significant part. High-quality planning, implementation, and project management ensure the quality of individual projects and their integration into the client's overall strategy.

objectives

Satama's objectives for the year 2000 are:

- Operating profit in Finnish operations will be over 10% of net sales. The aim is to make new units profitable within 12 to 18 months of start-up.
- Satama's net sales will grow at a rate clearly above average.
- Satama personnel competence will be one of the best in the field.
- Satama will be one of the most desired employers in its sector.

customers

Satama's objective is to build global client relationships and maintain a high standard of competence in its strategic market segments. This competence enables Satama to be competitive on the national market and to develop local client relationships.

Satama's customers are at the cutting edge of the new economy: they include Nokia, Sonera, Talentum, Canon, NK, Nortel Networks, Hillwood, Schiphol, ABN Amro, WOW-verkkobrandit and Virtuaalinen Suomi.

personnel

Satama's personnel have widely differing educational and professional backgrounds, from sociology to technology. They all share an ambition for continuous development, top-notch competence in their various fields, awareness of customer needs, and teamwork ability.

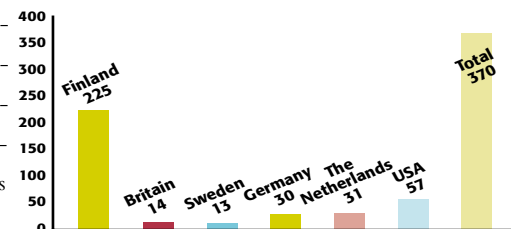
Satama's core competence areas are consulting, design, technology and project management, with special emphasis on the successful integration of these areas.

Satama personnel distribution over these different areas of competence at the end of 1999 was as follows: technology 33%, design 38%, consulting 12%, project management 17%.

Satama makes dedicated investments in the motivation and job satisfaction of its personnel. Numerous social events, weekly personnel briefings, encouragement of

extracurricular activities, and monitoring of job satisfaction are examples of Satama's personnel policy.

Satama personnel in February 2000



1999 in brief

- The Internet consulting market continues to develop rapidly: the annual growth rate has settled at 50-70%.
- Satama continues to boost its market share, through both company acquisitions and organic growth.

Events:

May

The Satama holding in the Finnish company Mediatyhtiö Sansibar Oy rises to 65%. The remaining 35% is acquired by Satama in November.

The S-Group chooses Satama as its strategic partner in developing its eCommerce strategy and implementation.

June

A decision was made to transfer Satama net brands to a new joint venture run by Sonera and Talentum. The Office of Free Competition approves the trade in November. Sonera chooses Satama as its partner in the ZED project.

Satama acquires the business operations of the new media company OWD Online Werkstatt Düsseldorf GmbH.

July

Satama acquires 34% of the Java specialist company First Hop Oy.

Satama sets up an office in London.

August

Satama acquires 100% of the WAP specialist company Seiren Solutions Oy.

Satama reinforces its market position in Scandinavia by acquiring the new media company C/O Network AB in Stockholm.

September

Satama acquires the business operations of the new media company D Animation Inc. in Dallas.

December

Virtuaalinen Suomi chooses Satama as its partner for a new portal project.

CEO's review



Heikki Rotko

"Satama's main success factor is its competent and highly motivated personnel."

Vigorous investment in growth at Satama in 1999

1999 was the second whole year in the history of Satama, and all expectations were exceeded. The company continued its rapid organic growth on the home market and began a vigorous internationalization process. It invested actively in expanding international operations, and this brought a rise in international net sales by the end of the year. Satama's growth in Finland was over 200%. This reflects strong growth in the field and the cementing of new customer relationships. In the next two years our aim is to increase the consolidated sales of the Satama Group by at least 100% each year – more than the average in the industry.

The new media sector is becoming more professional: customers have a better understanding of the Internet as a component in normal business. They expect their partners to be more familiar with their business and to provide a comprehensive service. This will accelerate concentration, as small new media companies will tend to be bought out if they have significant competence resources. By contrast, large full-service companies like Satama will gain a bigger market share.

Growth strategy supports further development

The core principle of the Satama growth strategy is rapid organic growth with a focus on the largest and most promising markets, such as Scandinavia, Germany, Britain, and the USA. The acquired companies will help supplement Satama's strategically important strength areas. Because of their small size, it is easier for them to take the Satama corporate culture on board. Growth in the subsidiaries will be sought by building up strong customer relationships, as on the Finnish market.

Vigorous investment in Mobile Internet continues

Being Scandinavian and having clients in the telecommunications industry have given Satama an edge in wireless Internet service development. Satama's vision is of a world where digital services follow people wherever they go. It does not just address the issues of wireless service technology, but focuses on the needs of the end user and situations where these services would be used. This approach is called "User-inspired design" at Satama. Wireless services are tested in the "Mobile Usability Studio" lab.

Satama's research investment in wireless Internet services was further enhanced with the opening of a new R&D unit in Oulu, Finland's Silicon Valley, in January 2000.

Executive Insight seminars – an expert forum for corporate management

In May 1999, Satama launched a series of "Executive Insight" seminars that were planned to distribute the

latest information in the field to Satama stakeholders such as clients, partners, investors, journalists and subcontractors. These seminars are organized twice a year, and their content probes current issues in considerable depth and from a variety of viewpoints. For example, at the November 1999 seminar focusing on Mobile Internet, the subject was considered from the viewpoint of a company introducing a wireless service, a research institution, a wireless service provider, and an equipment supplier, without forgetting the service user.



Presenters at the Executive Insight seminars are on the international cutting edge. High-quality presentations and the opportunity to share ideas with top names in the field have made these seminars extremely popular. Over 200 people attended the Mobile Internet seminar in November.

Satama's strength lies in its competent and enthusiastic personnel

Satama's strength lies in its competent and motivated personnel. Satama invests in the motivation and job satisfaction of its employees. Numerous social events, weekly personnel briefings, encouragement of extracurricular activities, and monitoring of job satisfaction are examples of Satama's personnel policy.

Satama cooperates widely with training and research institutions and continues develop the eBusiness skills of its personnel. A case in point is the two-year eBusiness University training program jointly organized by Satama, Sonera Services Unit, and the Lifelong Learning Institute Dipoli of the Helsinki University of Technology.

Traveling from one Satama unit to another, whatever the country, one can sense the dynamism of a team whose members have all adopted the same values and work toward a common goal. There is constant discussion, and information and experience are exchanged globally, across teams and national borders. We call this the Satama Spirit.

I would like to take this opportunity to thank our excellent personnel – the major success factor for Satama and its customers.

Helsinki, February 2000

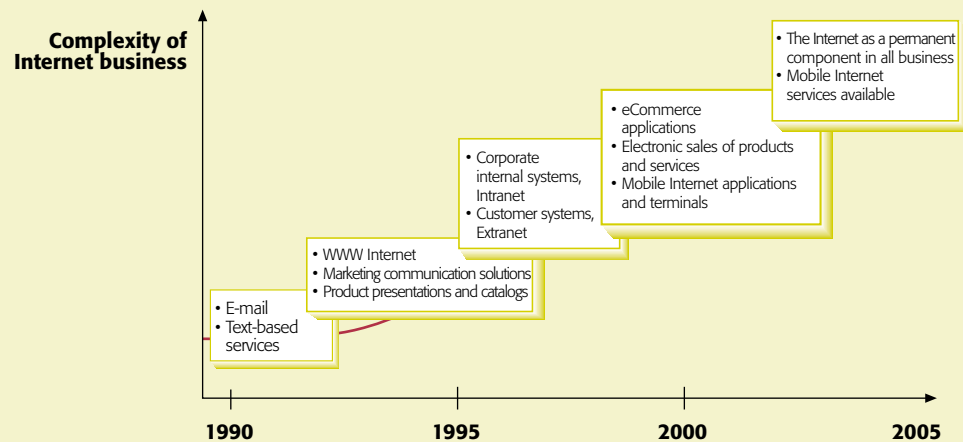
Heikki Rotko
CEO

market review

Three decades of Internet development

In the last decade of the 20th century, use of the Internet increased significantly. Originally developed in 1969 as an information network able to withstand a nuclear attack, the Internet spent the first 25 years of its existence as a network for communication between universities in the USA. It was not until the World Wide Web interface made the Internet readily accessible that this new medium became available to the general public. Companies began to use the Net for marketing communications. Soon, internal corporate information management migrated to the Internet, and awareness of interactivenss led to commerce online, or eCommerce. This development is still in its infancy, though, since new technologies such as Mobile Internet and digital TV will give new users access to Internet services.

Satama's vision of Internet development



Digital TV – a new interactive channel

The first satellite-based digital TV shopping service was launched in Britain in the fall of 1999. Finland is aiming to begin the first ground test transmissions on September 1, 2000 to coincide with the Sydney Olympics. Actual broadcasting will begin in the spring of 2001.

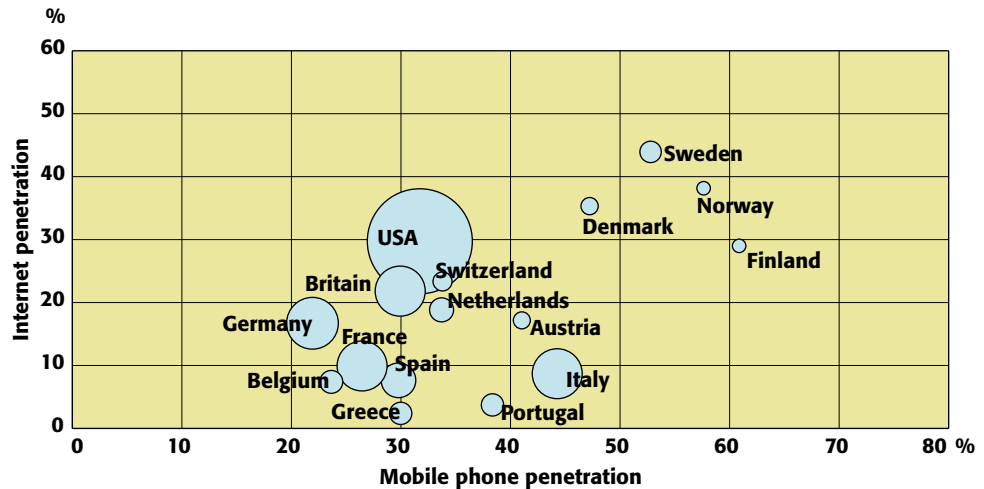
Satama believes that digital TV will be an important new channel in interactive business, and accordingly will invest in upgrading its digital TV know-how during 2000. It will advise its clients on digital TV business logic and business models.

Internet service markets still growing worldwide

The total Internet market will continue to grow rapidly at an average annual growth rate of 67% over the next few years; the total market in 2003 will thus be about EUR 23 billion. At the moment, the USA clearly leads the field in Internet service commercialization (the US market accounts for 59% of the total Internet market, while Europe holds 23%), but Europe is catching up rapidly, for instance with the dissemination of Mobile Internet technology.

The figure below shows the saturation of mobile phones and Internet connections in different countries. The relatively low saturation in the USA must be considered in the context of the size of the market there. Low saturation in a large market means marked growth potential.

Mobile phone and Internet penetration



Sources:
Jupiter Communications, Finnish Ministry of Transport and Communications, 1999

The current Internet service market can be divided into five categories:

1. eCommerce strategic planning:

Internet consulting and design services. Customer business and process analyses and planning for use of the Internet in business.

2. Internet application development:

Creating and developing Internet-based applications and Web sites. Linking sites to the company's other information systems and databases.

3. Network system conversion services:

Making corporate information networks Internet-compatible and secure.

4. System and hardware maintenance services:

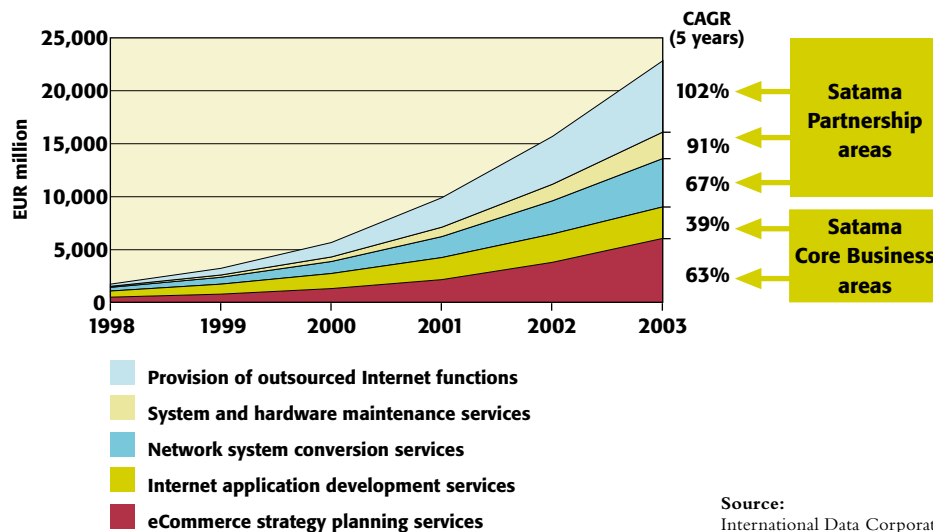
Product support and maintenance services for Internet systems and hardware.

5. Wholly outsourced Internet functions:

Full outsourcing of Internet functions to external service companies. Includes development, installation and maintenance costs, and maintenance of content and functionality.

The development rate in these categories is illustrated in the following figure.

The Internet service market in Europe and Satama's services



Source:
International Data Corporation, 1999

Internet projects are becoming increasingly complex and strategically important for organizations. Consequently, companies are transferring these heavy processes to specialist companies in order to concentrate on their own core business – witness the fact that the fastest growing service category above is wholly outsourced Internet functions. This development also benefits companies focusing on eBusiness strategy planning.

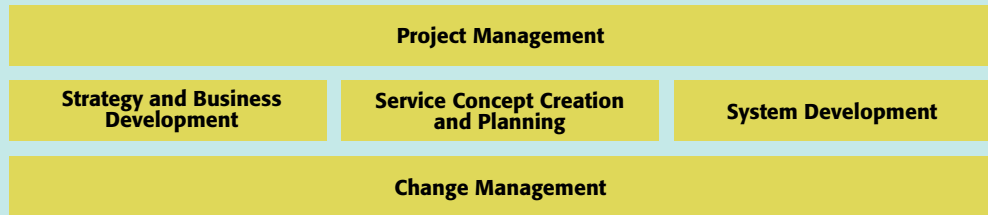
Internet application development was the largest category in 1998, but its growth will decrease gradually as the basic work of linking Web sites to corporate and international systems is completed. The network conversion service market will grow as companies develop their network systems and their data security. The complexity of Internet systems requires continuous hardware and software development, which in turn requires rapid advances in system and hardware maintenance services.

satama's modus operandi

Client-oriented team organization

Satama's project work is governed by the client-oriented team organization concept. Each team consists of a nucleus comprising a consultant, concept designer, visual designer, technical designer, and project manager. This nucleus is supported by graphic designers and interface programmers. Separate groups are responsible for quality assurance and usability testing.

The structure of a typical project is shown in the following figure:



Satama applies an integrated consulting and planning model where the strategic and business process planning, interface concept design, and technical design proceed simultaneously. This reduces overall planning time and enhances project coordination. The planning stage generates a prototype encompassing the main properties of the service. The integrated process enables management of the entire life span of the application development, from business models to testing and quality assurance.

The purpose of change management is to ensure that the changes required in extensive projects (organization, business practices, corporate culture, etc.) are planned and implemented.

Satama concentrates on eBusiness planning and implementation services and has strong partnerships in other areas. Its partners are IBM and BEA in eCommerce systems, Oracle in databases, and Vignette in Internet publication systems. Satama also cooperates with the Jupiter and Forrester international research institutes.

Innovation Centers – finding creative solutions

Innovation and scrutiny of existing business practices is vital for new-economy companies. Timing the introduction of new business models can be crucial in reinforcing market position. For this, companies need a partner that is constantly developing new service models and business practices. Satama's response to this is the Innovation Center concept. Innovation Centers are created in different sectors and around various themes. At the moment, Satama has four Innovation Centers: Mobile Internet, eCommerce, eRM, and eBranding.

An innovation forum where Satama employees can develop their own ideas and visions of the digital world meets every Friday afternoon. In a company where 70% of the personnel are involved in creative work, there is huge potential for this sort of think-tank, generating prototypes and information packages. The results benefit not only Satama and its personnel but specifically its clients. The benefits of this activity are demonstrated by the fact that some Innovation Center ideas have already been commercialized.

The two-way client relationship is highlighted in the Innovation Centers: in addition to the normal work on meeting a client's service needs, Satama also proposes new business models and opportunities.

mobile internet – wireless internet

Satama is creating a world where electronic services follow their user, any place, any time

Wireless communications and the Internet open up wholly new opportunities for our customers to do business. Satama's Scandinavian background is an advantage here, since we have already seen the integration of wireless communications and the Internet in everyday life. Satama's vision is a function where digital services follow their user, any place, any time.

R&D in a key position

Satama applies its technical know-how intelligently by recognizing people's needs and understanding their lifestyles. This approach is known as User-Inspired Design. Design and implementation are undertaken in cross-disciplinary teams including experts from a variety of fields, such as interface designers, concept designers, product designers, behavioral scientists, trend analysts, prototypers, graphic artists, usability experts, and technology experts.

The Satama Mobile Usability Studio is an important part of the User-Inspired Design approach. The mobile test environment is used to analyze service prototypes and to examine user needs and practices in different situations and environments.

Satama's commitment to cutting-edge research is also apparent in the company's R&D unit in Oulu, Finland's Silicon Valley, and in its active involvement in joint ventures in the field, such as the Wireless Application Protocol Forum.

Satama's partners are leading users of wireless Internet applications

Satama's customer relationships and partners represent the absolute pinnacle of wireless Internet use. Satama helps its customers maintain their position as pioneers in IT and new applications.

In 1999, Satama acquired a share in two companies specializing in Java and WAP technologies. This acquisition and intensive internal development has resulted in the SATAMA WAPLOOK software, a time management suite for WAP terminals: comprising a calendar, e-mail, to-do list, and contact register package.

eCommerce – electronic business

eCommerce is a natural part of business

eCommerce, or buying and selling with the help of digital technology, involves an increasing number of companies. The digital channel not only supports but also guides business. eCommerce must be seen as a natural part of a company's distribution system, not just a separate function. Satama helps its eCommerce clients with customer service, logistics, and payment process design, for example.

Satama developing the future of eCommerce

Satama actively publicizes the opportunities offered by eCommerce and participates in related development. It supports Finland's first chair in eCommerce at the Helsinki School of Economics and Business Administration. This cooperation works both ways – Satama is involved in training new talent for the field while also gaining access to the latest academic research for use in its client projects.

Interactive customer project

Satama's strength in eCommerce consulting and design derives from its experience and its intensive long-term client relationships. Satama can offer solutions that take into account the requirements of technology and the user friendliness demanded by eCommerce. It combines the best practices in different fields and develops eCommerce models interactively with its clients and partners. Business model prototypes are tested in an actual business environment during the project.

eRM – managing customer relationships in a digital environment

eRM (Electronic Relationship Management) – tailored collaboration

Successful long-term business development means a company must know its customers. Customer relationship management in a digital environment, when appropriately implemented, is efficient and economic. The core of eRM solutions lies in concentrated customer information that the company's customer service, sales, marketing, and product development can all use to develop customer-oriented products and service models. Advanced customer information gathering, storing, and analysis enable quick reactions to changes in customer behavior.

Satama provides comprehensive solutions

Creating an eRM system usually calls for heavy technological solutions. Satama's know-how and IT partners guarantee its clients the best possible technological competence. Implementing an eRM solution often requires changes in strategies, organization, and procedures. Satama helps manage such change in client organizations.

eBranding – developing a brand in digital media

Interactive brand creation

Developing a brand takes time and calls for a clear marketable message. A good brand creates a connection and trust between the user and the service or product. Users feel that the company with the brand can provide added value that its competitors cannot.

eBranding makes brand communications act both ways: on the Internet, brands become living, interactive services or products.

Brands on the Net – new demands

Satama recognizes the demands made of a brand by electronic media. Although the channel and means of distribution change, the message of the brand must remain constant. Brand development in traditional media does not necessarily work the same way in new media. It may even be fatal for a brand to ignore or forget the demands of new media.

The more businesses that go online, the more important differentiation becomes. A good technical solution is not enough; a brand must be carefully constructed to increase its value.

Satama's references in developing online communities, business portals, and search engines demonstrate its strengths in brand development. A strong brand attracts users, breeds trust, increases sales, and creates competitiveness. A strong brand is an important component in a company's value. Satama knows how to develop a brand in digital media.

Status Report by the Board of Directors

January 1 to December 31, 1999 Pro forma

General

Satama's strong growth continued in 1999, the second full year for the company. The internet consulting market continued to expand rapidly. Satama's revenue increased by 254% in comparison with 1998. Satama continued its vigorous organic growth in Finland and began determined development of its international functions. This investment is reflected in a rise in international sales toward the end of the year.

Structure

Interaktiivinen Satama Oy, Satama Interactive Oy's predecessor, was divided on November 30, 1999. The division was registered with the Trade Register on November 30, 1999. At an extraordinary shareholders' meeting held on December 20, 1999, the name of the internet consulting and design company was changed to Satama Interactive Oy. This change was entered in the Trade Register on January 20, 2000. The network services of the former Interaktiivinen Satama Oy are now handled by a new company called WOW-verkkobrandit Oy.

The consolidated financial statements include the parent company, Satama Interactive Oy, and its wholly owned subsidiaries Interweb Oy, Mediatyhtiö Sansibar Oy, Seiren Solutions Oy, Satama Deutschland GmbH, Satama UK Ltd, C/O Network AB, and Satama USA Inc. Interweb Oy is a dormant company. The consolidated financial statements incorporate all the Group companies and the associated company First Hop Oy, in which Satama has a 34% holding.

Revenues

Satama's revenues for the 12-month pro forma fiscal year 1999 were EUR 14,035 thousand. The comparable figure for the previous year was EUR 3,967 thousand. Sales by customer sector were as follows:

%	1999	1998
Telecommunications	43	30
Media	25	32
Retail sales	12	11
Other	20	27
	100	100

Revenue growth came mainly from projects implemented with major customers. For example, Nokia.com and Nokia Club service solutions were created for Nokia. WOW services were further developed for Talentum, consulting projects were undertaken for the Sonera ZED service, and the S-Group of retailers was provided with consultation for eCommerce systems.

Operating results

The year ended December 31, 1999 showed a loss of EUR 4,694 thousand (1998: EUR 596 thousand). The higher loss was due mainly to rapid growth in personnel numbers, investments in international operations, and higher depreciation on goodwill as a result of acquisitions.

Acquisitions

During 1999, Satama increased its holding in Mediatyhtiö Sansibar Oy first from 48% to 65% and later to 100%. In the summer of 1999, the company acquired 34% of First Hop Oy and 100% of Seiren Solutions Oy, both Internet technology companies. Also in summer 1999, the company acquired the business operations of OWD Online Werkstatt Düsseldorf GmbH in Germany. Further acquisitions included C/O Network AB (Sweden) in August and the business operations of D Animation Inc. (Dallas, Texas, USA) in September. A subsidiary was established in London. Due to acquisitions in Sweden, the Nordic Net Partners alliance was dissolved and the associated company Nordic Net Partners Alliance AB was sold. During the year, Satama sold its holding in Netbooking Oy to the 24/7 Media Inc. Group.

In February 2000, Satama acquired the majority of General Design B.V. (Netherlands). This strengthened the company's international network and market position on the European continent.

Investment and depreciations

Gross investment in fixed assets came to EUR 13,421 thousand (EUR 848 thousand), comprised mainly acquisitions, computer equipment, software, and other equipment.

Depreciations on tangible and intangible fixed assets came to EUR 1,405 thousand (EUR 363 thousand). Goodwill on consolidation increased to EUR 3,368 thousand at the end of 1999 as the result of acquisitions. The write-off period for Goodwill on consolidation is 10 years.

R&D expenditure

Investments in the Seiren Solutions subsidiary are direct product development costs, since this company is only involved in product development. An R&D unit has been set up in Oulu expressly to develop wireless Internet products. Satama also constantly engages in service production R&D in its Innovation Centers. In all, product development investments account for about 10% of the working time of productive personnel.

Balance sheet and financing

Financial income in 1999 was EUR 96 thousand (EUR 18 thousand). Financial expenses were EUR 209 thousand (EUR 2 thousand). Net financial costs were EUR -113 thousand (EUR 17 thousand). The liquid assets of Satama on December 31, 1999 were EUR 2,257 thousand (EUR 164 thousand).

Capital loans

Interaktiivinen Satama Oy received a capital loan of EUR 1,682 thousand from Talentum Oyj in September. According to the division plan, Satama Interactive Oy has taken over EUR 985 thousand of this loan. Also, the parent company received a capital loan of EUR 505 thousand from Talentum Oyj on December 31, 1999. At the end of the year, the capital loans of the parent company totaled EUR 1,490 thousand.

Board of Directors and auditors

For the whole of the year, the Board of Directors consisted of Harri Roschier (chairman), Ami Hasan, Samu Mielonen, Risto Ojantakanen, Sakari Salminen, and Heikki Westerlund. The auditors are SVH Pricewaterhouse Coopers Oy. The CEO of Satama Interactive is Heikki Rotko.

Shares and share capital

The share capital of Interaktiivinen Satama Oy at the beginning of 1999 was FIM 34,433,400.00. The share issue subscribed and paid up during the previous year, raising the share capital by FIM 300,000, was entered in the Trade Register on January 25, 1999. During the year, the company's share capital was reduced by FIM 30,912,726.00, which was entered in the Trade Register on October 25, 1999. In the fall of 1999 company shares were subscribed based on options. The increase in the share capital related to exercise of these options, FIM 49,500, was also registered on October 25, 1999. On November 30, 1999 the share capital stood at FIM 3,870,174.00.

When the company was divided on November 30, 1999, the share capital of Satama Interactive Oy was FIM 3,518,340.00. No changes in the registered share capital took place during December. The extraordinary stockholders' meeting held on December 20, 1999 decided to implement targeted share issues and several option arrangements, which were entered in the Trade Register on January 20, 2000. The shareholders right of preemption will be deviated from on the basis of the division plan and in order to fulfill the terms of Satama's internationalization transactions and to increase personnel commitment.

Ownership

Satama Interactive Oy is a subsidiary of Talentum Oyj, which owned 68.13% of Satama Interactive Oy in February 2000. The other owners are funds managed by CapMan and key people of Satama Interactive Oy. The ownership breakdown is shown in the table below.

Major stockholders in February 2000

	Proportion of stock and voting rights, %
Talentum Oyj	68.13
CapMan Capital Management Oy	18.93
Satama key personnel and others	12.94
Total	100.0

Satama Interactive Oy has one share series, and all shares have equal dividend and voting rights.

Personnel

Rapid business growth in 1999 led to a considerable increase in personnel. Recruitment and acquisitions brought Satama around 200 new employees during the year. The company is the largest in its field in Finland also in terms of personnel. During the pro forma fiscal year, Satama employed an average of 173 (62) people. At the end of the year, the Group employed 306 (90) people.

Outlook

The demand in Satama's field – Internet design and consulting services – is expected to continue to grow rapidly. Satama has set itself the immediate target of consolidating its position as one of the leading suppliers in the field in Europe. Achieving this goal will call for vigorous growth, both organic and through acquisitions, in 2000 as well.

The organic growth objective for net sales in the year 2000 is 100% compared with 1999. Due to its rapid growth and future-oriented investment, Satama is expected to take a clear loss in 2000.

Income Statement

year ended December 31

PRO FORMA - INCOME STATEMENT DATA, EUR thousand

	1999	1998
Revenues	14,035	3,967
Other operating income	100	8
Expenses		
Materials and services	2,267	160
Personnel expenses	8,431	2,248
Depreciation		
Intangible and tangible assets	1,405	363
Goodwill on consolidation	151	223
Total depreciation	1,556	586
Other operating expenses	6,478	1,569
Share of profits/losses in associated companies	-99	-8
Operating loss	-4,694	-596
Financial income and expenses		
Financial income	96	18
Financial expenses	-209	-2
Total financial income and expenses	-113	17
Loss before extraordinary items and taxes	-4,807	-579
Extraordinary items	752	-480
Loss before taxes	-4,055	-1,059
Taxes	18	330
Loss for the period	-4,037	-729

The above income statement is a pro forma, combining the income statement for the network business design and consulting functions of Interaktiivinen Satama Oy for January 1 to November 30, 1999 and the income statement of Satama Interactive Oy, which took over the network business design and consulting functions, for December 1 to 31, 1999.

Because of the rounding off of the figures the sums of the columns do not necessarily match.

EUR 1 = FIM 5.94573

Balance sheet

year ended December 31

PRO FORMA - BALANCE SHEET DATA, EUR thousand

1999

1998

ASSETS

Fixed assets

Intangible assets	5,654	652
Goodwill on consolidation	3,368	-
Tangible assets	2,473	761
Investments		
Shares in associated companies	1,034	198
Other investments	883	1
Total fixed assets	13,412	1,611

Current assets

Long-term receivables	4	93
Deferred tax asset	529	430
Short-term receivables	4,287	2,050
Cash and cash equivalents	2,257	164
Total current assets	7,077	2,737

TOTAL ASSETS

20,489

4,348

Because of the rounding off of the figures the sums of the columns do not necessarily match.

Balance sheet

year ended December 31

PRO FORMA - BALANCE SHEET DATA, EUR thousand

1999

1998

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' equity

Share capital	592	3,229
Share issue	3	50
Share premium fund	782	1,004
Translation difference (restricted)	6	-
Other funds	1,746	-
Retained earnings/losses	-8	-560
Loss for the period	-4,037	-729
Translation difference (unrestricted)	100	-
Capital loans	1,490	-
Total shareholders' equity	672	2,993

Liabilities

Deferred tax liability	8	5
Long-term liabilities	2,040	-
Short-term liabilities	17,768	1,349
Liabilities total	19,817	1,354

TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES

20,489

4,348

Board of Directors and Management of Satama Interactive Oy 1999



Members of the Board of Satama Interactive Oy, left to right: Sakari Salminen, Samu Mielonen, Ami Hasan, Harri Roschier, Heikki Westerlund and Risto Ojantakanen.

Board of Directors and Management

Chairman of the Board

Harri Roschier (b. 1957), M.Sc. (Econ.)
Talentum Oyj, Managing Director from 1992
Sanoma Osakeyhtiö/Erikoislehdet Oy,
Marketing Director 1986-1991

Members of the Board

Ami Hasan (b. 1955)
Hasan & Partners Oy, member of the Board
Sibelius Academy Foundation, member of
the Board

Samu Mielonen (b. 1970)
Antimatter Design Oy, stockholder 1997-
Interweb Design Oy, stockholder 1995-1997
Owns 216,000 Satama Interactive Oy shares

Risto Ojantakanen (b. 1954), Attorney,
LL.M., M.C.L.
Roschier-Holmberg & Waselius,
Attorneys-at-law, 1990-

Sakari Salminen (b. 1932), Counselor of Industry
Nokia Telecommunications Oy, President 1981-1992
Nokia Oy, member of the Board 1986-1993
Suomen PT Oy, Chairman of the Board 1994-1997
Talentum Oyj, member of the Board 1993-1997

Heikki Westerlund (b. 1966), M.Sc. (Econ.)
CapMan Capital Management Oy, Partner 1994-
Sitra, Analyst 1990-1991 and Project Manager
1992-1994
Aldata Solution Oy, member of the Board 1997-
Atbusiness Communications Oy, member of the
Board 1996-
Suomen Infopiste Oy, member of the Board 1999-

Corporate Management Team

Heikki Rotko, CEO,
owns 360,000 Satama Interactive Oy shares
Peter Barkman, Senior Vice President,
Business Development
Risto Koivula, Chief Technology Officer
Martti Ojala, Chief Financial Officer,
owns 120,000 Satama Interactive Oy shares
Tiina Takala, Senior Vice President, Competencies
Anssi Varesmaa, Chief Operating Officer

Auditors

Pricewaterhouse Coopers Oy auditors
Responsible auditor: Pekka Nikula, Authorized
Public Accountant (A.P.A.)

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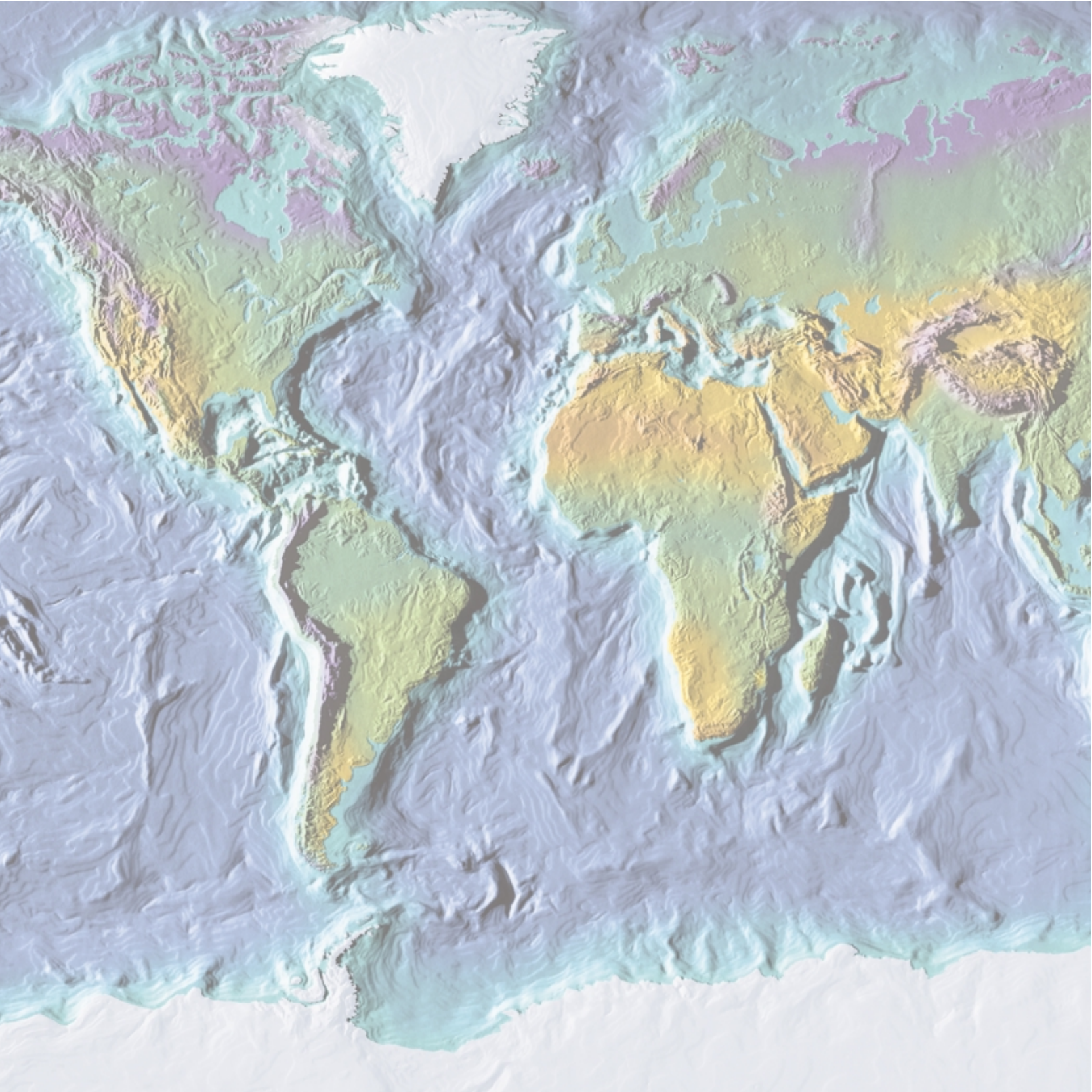
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