

**SATAMA INTERACTIVE OYJ
ANNUAL REPORT**

2000



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CONTENTS

The present Satama Interactive Oyj was established on 1 December, 1999 when Interaktiivinen Satama Oy was divided into two companies: a new Interaktiivinen Satama Oy (whose name was later changed to Satama Interactive Plc) and WOW-verkkobrandit Oy. Because of this division, the audited financial statements are not comparable, and consequently a section has been added at the end of this report called 'Unaudited pro forma data'. The pro forma figures have been calculated solely for comparison purposes. It should also be noted that they are unaudited and do not form part of the company's official financial statements for 2000. The financial statements are in Finnish markkas, but the pro forma figures are given in euros.

This annual report comprises two parts, the official audited financial statements (pages 1-27) and the unaudited pro forma figures (pages i-ix).

	Page
CEO's Review	
I Official financial statements for the period	
1 January – 31 December, 2000	
Annual report	1
Income statement	4
Balance sheet	5
Cash flow statement	6
Notes to the financial statements	7
Principles used in preparing the financial statements	7
Notes to the income statement and balance sheet	9
Other notes to the consolidated financial statements	19
Remarks about the key figures and comparative figures	19
Key financial figures	19
Key ratios per share	20
Calculation of key figures and ratios	21
Distribution of revenues and operating profit/loss	22
Shareholders	23
Equity and options	24
Signatures of the Board of Directors and CEO	26
Auditors' note	26
Accounting records	27
II Unaudited pro forma figures	
To be noted	i
Net sales and profit trends compared with the 1999 pro forma figures	iii
The Group by country	iii
Income statement 2000 and pro forma figures for 1999	v
Balance sheet 2000 and pro forma figures for 1999	vi
Key financial figures, 1997-2000	vii
Key ratios per share, 1997-2000	viii
Geographical breakdown of net sales and operating profit/loss by company	ix

CEO'S REVIEW

2000 OUR THIRD CONSECUTIVE GROWTH YEAR

Year 2000 was Satama Interactive Oyj's first full year of operation following the demerger of Interaktiivinen Satama Oy on 30 November 1999. The operations that passed to what is now Satama Interactive in the demerger started up over three years ago, in October 1997. In 2000, the main objective was to sustain the rapid growth achieved and strengthen our standing on Continental and US markets important to us.

To ensure the company a firm foundation for future growth, Satama was listed on Helsinki Exchanges' NM List on March 17, 2000.

Revenues increased 115%, to EUR 30.1 million. Organic growth was 83%. In addition, we completed an acquisition in the Netherlands and a second in Germany. Through the increase in share capital carried out in December, Satama acquired a 25% holding in the Hungarian software company Tigrasoft.

The contribution made by Satama's foreign subsidiaries to its revenues has risen consistently, and as much as 37% of the 2000 total came from these companies. In the second half, the figure rose to 43%. The business operations of Satama Finland within the parent company developed well in terms of both growth and profitability. Its operations are profitable and on a comparable scale to those of other major Finnish consultancies. Most of the revenues generated in Finland comprise services sold to Satama's global customers Nokia and Sonera.

DRAMATIC CHANGES IN THE MARKET

The Internet market changed during 2000. There was distinct overheating early in the year, but from the second quarter onwards the market settled down steadily. The most conspicuous signs of this process were the numerous bankruptcies and close-downs of dot.com companies, ending with widely publicized mass lay-offs at IT companies and Internet consultancies towards year-end.

In my own view, the market has been moving in a more mature direction overall. Demand from customer companies for the services of Internet consultants is still great, though now less frenzied and more carefully considered. The general estimate of the likely growth in market demand up to 2003 is 20-40%.

ADJUSTMENTS TO OUR STRATEGY

Satama has made some adjustments to its strategy. The most important is making profitability rather than growth our main target. In Satama Finland's case, this means working hard on profitability, and in that of the foreign subsidiaries, achieving a break-even level.

We will be focusing our know-how increasingly on existing strengths. This means concentrating on high-quality consultation and design services related to our customers' e-business strategy, concept design, usability and technology. We favor joint projects with partners, typically on large-scale system integration assignments.

PERSONNEL

Satama's strength is its skilled and motivated personnel. We invest systematically in staff development. The most important training projects in 2000 included the Satama e-Business University, which moved into its 'sophomore' year. Other important projects included leadership training for management and an extensive mobile training program.

We invest in staff well-being in many ways. Regular staff briefings are part of each Satama subsidiary's regular routine. We also made some major improvements in working conditions at several units. In Helsinki, a new 1800 m² extension opened in November. The Amsterdam, Dallas and Stockholm offices all moved into new and more functional premises.

CUSTOMERS

Satama continued to follow up its successful 'key customer' strategy in 2000. Its ten biggest customers in fact accounted for 72% of revenues. The most important sector is telecommunications, especially media and mobile interests. All our most important customers increased their investment in Satama services.

To boost the quality of its customer work and project deliveries, Satama made a major investment in developing the Satama Unified Process (SUP), based on the Rational Unified Process. SUP gives Satama a systematic way of making progress and reacting to change. In future, it will also permit better management of multi-vendor projects and assignments across national boundaries.

R&D is an important part of our everyday work. The 'Innovation Space' concept launched by Satama at year-end has already brought excellent feedback from the first customers.

VALUES

Satama's values are: openness, curiosity, respect and focus. It embodies and promotes these values every working day.

I would like to take this opportunity to thank our personnel for their excellent work with customers, and express my appreciation to all our partners. This gives us a good basis for future efforts.

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I OFFICIAL FINANCIAL STATEMENTS

FINANCIAL STATEMENTS FOR THE FISCAL YEAR FROM 1 JANUARY, 2000 TO
31 DECEMBER, 2000

	page
Report of the Board of Directors	1
Income Statement	4
Balance Sheet	5
Cash Flow Statement	6
Notes to the Financial Statements	7
Principles used in Preparing the Financial Statements	7
Notes to the Income Statement and Balance Sheet	9
Other Notes to the Consolidated Financial Statements	19
Remarks about the Key Figures and Comparative Figures	19
Key Financial Figures	19
Key Ratios Per Share	20
Calculation of Key Figures and Ratios	21
Distribution of Revenues and Operating Profit Loss	22
Shareholders	23
Equity and Options	24
Signatures of the Board of Directors and the CEO	26
Auditor's Note	26
Accounting Records	27

REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD 1 JANUARY 2000 TO 31 DECEMBER 2000**GENERAL**

The period from 1 January 2000 to 31 December 2000 was the first complete year of operations for Satama Interactive Oyj. Satama Interactive Oyj was established on 30 November 1999 when Interaktiivinen Satama Oy was divided into the present Satama Interactive Oyj and WOW Verkkobrandit Oy. In 1999, the fiscal year of the company was therefore one month, beginning on 1 December 1999 and ending on 31 December 1999. For that reason, the 1999 comparative figures presented in the Report of the Board of Directors contain only one month.

In addition to the official financial statements, the company has also calculated various comparative and supplementary data, in which unaudited pro forma figures were used as the comparative figures for 1997-1999. These data were neither audited nor included in the official financial statements.

In addition to the parent company, Satama Interactive Oyj, the consolidated financial statements include the following wholly owned subsidiaries: Interweb Oy, Mediatyhtiö Sansibar Oy, Satama Finland Oy, Seiren Solutions Oy, Satama Amsterdam B.V., Satama Deutschland GmbH, tro new media GmbH, Satama Sverige AB, Satama UK Ltd and Satama USA Inc. The consolidated financial statements combine all the subsidiaries and also the associated companies First Hop Oy (a 31.9% holding) and Tigrasoft Kft (a 25% holding).

The parent company of Satama Interactive Oyj is Talentum Oyj, which had a 62.2% holding in the company at the end of the fiscal year.

REVENUES AND FINANCIAL PERFORMANCE

Consolidated revenues for the period 1 January 2000 to 31 December 2000 totaled FIM 179,071,576.16 (FIM 10,310,093.54). The consolidated loss was FIM 137,287,088.33 (- FIM 8,347,964.37). The parent company revenues totaled FIM 108,749,848.86 (FIM 6,089,253.51) and the loss FIM 139,923,194.60 (FIM – 2,264,523.22).

The consolidated financial performance in 2000 was burdened by the foreign subsidiaries, particularly Satama USA Inc. and Satama UK Ltd, whose profitability did not meet expectations during the fiscal year. Hence, the Satama Board of Directors decided on 14 February 2001 that Satama UK Ltd would be closed down during the spring and that Satama USA would be restructured by reducing the number of employees to approximately half of the present figure. To cover the costs of restructuring, a provision of FIM 11,385,702.00 was made in the consolidated financial statements.

Due to the losses sustained to date from the operations of Satama USA and to the continuing risk posed by operations, it was decided to write off the goodwill resulting from sale of the business of the D-Animation company. The additional nonrecurring goodwill depreciation FIM 22,292,253.02 is included in extraordinary items.

The financial statements of the parent company include listing costs of FIM 9,261,079.40 entered as nonrecurring items under financial expenses, a write-down on the shares of 24/7 Media Inc obtained as part of the price of the Netbooking Oy shares sold with a net effect of FIM 5,066,425.16 and a write-down of FIM 120,914,692.92 made on subsidiary shares and receivables. Nonrecurring expenses of FIM 1,154,519.40 incurred from the trademark dispute between the company and Atama AG were under other operating expenses in the parent company. A deferred tax receivable of FIM 3,145,718.91 made in 1998 was reversed in the parent company financial statements.

BOARD OF DIRECTORS AND AUDITORS

During the past fiscal year, the Board of Directors of Satama Interactive Oyj was composed of the chairman, Harri Roschier, and members Samu Mielonen, Ami Hasan, Heikki Westerlund and Jukka Ant-Wuorinen (16 February 2000 – 31 December 2000) and Risto Ojantakanen and Sakari Salminen from the beginning of the fiscal year until the Annual Meeting on 16 February 2000. Authorized public accountants SVH Pricewaterhouse Coopers acted as auditors. Heikki Rotko was CEO of the company.

RESEARCH AND DEVELOPMENT

The Group does research and development related to its service production within the framework of normal operations. Development of wireless Internet services is a special priority. The total investment in product development amounted to approximately 10% of the working time of production personnel.

EVENTS DURING THE FISCAL YEAR

Satama Interactive Oyj arranged a combined offering and share issue from 29 February 2000 to 2 March 2000. The company's stock was included on the HEX Pre list on 15 March 2000 and on the NM list on 17 March 2000.

The parent company Talentum Oyj subscribed for 1,550,000 shares in an institutional issue held from 29 February to 1 March 2000. Payment of the subscription price was achieved against Talentum Oyj's receivables from the company, including a total of FIM 8,859,130.25 capital loans granted to the company by Talentum Oyj.

Three new subsidiaries and one associated company entered the Group during the fiscal year. In February, the parent company acquired 67% of General Design B.V. The name of the company was later changed to Satama Amsterdam B.V. In September, the parent company acquired the remaining 33% of the company. In May, the parent company acquired 100% of the German company tro new media GmbH. In September, the parent company founded Satama Finland Oy, which was dormant during the fiscal year.

Tigrasoft Kft from Hungary became an associated company when the parent company subscribed 25% of its shares in a targeted issue held in December.

During the fiscal year, the parent company founded Singapore Pte Ltd in Singapore. The company gained the legal status of subsidiary only during fiscal year 2001.

The name of Satama Deutschland GmbH was changed on 12 April 2000 to OWD GmbH. The reason for the change was the uncertainty that had arisen over the potential confusion of the corporate name Satama with the corporate name and trademark Atama. The name was changed back to Satama Deutschland GmbH when agreement was reached with Atama. According to the agreement reached with Atama AG, the parent company paid Atama AG a nonrecurring settlement of EUR 150,000 and also agreed to pay 0.25 –1% of the Group's revenues in Germany during the next ten years up to a maximum of EUR 885,000.

In May, the police questioned three Satama employees and one former employee with regard to alleged copyright violations. As a result, Timo Hentunen, then director of operations in Finland, gave notice on 14 May, 2000. Risto Koivula was appointed to replace him as of 15 May, 2000.

In December, the media reported that at the request of the Finnish Financial Supervision Authority, the police were investigating Satama's investor communication and alleged misuse of insider information. Neither the chairman of the company Board of Directors, the CEO, nor any member of the management team at that time have sold any of the Satama Interactive Oyj shares purchased by them when the company was listed or held by them previously. With respect to investor communication, Satama has provided Financial Supervision with an account of events succeeding the profit warning in the spring. According to the company's view, investor communication had been handled with due diligence. Financial Supervision had not released any more information on the investigation by the time the accounts were closed.

AUTHORIZATION FROM THE BOARD OF DIRECTORS TO INCREASE CAPITAL STOCK

On the basis of the authorization granted by the Annual Meeting on 16 February 2000, the Board of Directors has decided on the following targeted share issues and waived the preemptive right of shareholders.

On 28 February 2000, the Board of Directors decided on a targeted issue for a maximum of 4,500,000 shares. Expansion of the ownership base was the reason for waiving the preemptive right. This issue was part of the combined offering and share issue preceding listing of the parent company in which shares were offered to foreign and domestic institutional investors, to Talentum Oyj, to the public, and to employees of the Talentum group. The subscription price of the share was EUR 13.00 and EUR 11.70 in the personnel issue.

On 29 June 2000, the Board of Directors decided to target an issue of 358,313 shares to the shareholders of tro new media GmbH. Subscription was based on a capital contribution against the share acquired in tro new media GmbH. After the increase in capital stock, the combined holding of the former owners of tro new media GmbH and the voting rights in Satama Interactive amounted to approximately 1%.

On 25 September 2000, the Board of Directors decided to target a share issue of 655,460 shares to Satama General Design Holding B.V. Subscription was based on a capital contribution against the 33% holding acquired in Satama Amsterdam B.V. After the increase in capital stock, the combined holding and voting rights of General Design Holding B.V. and its nominees in Satama Interactive amounted to approximately 1.8%.

OPTION PROGRAM

On 16 February 2000, the Annual Meeting decided to issue options to the wholly owned subsidiary Interweb Oy for eventual transfer to the employees of Satama Interactive and its subsidiaries. The preemptive rights of shareholders were waived because the options are intended as part of an employee commitment and incentive scheme. The 1,600,000 options entitle their holders to subscribe for a total of 1,600,000 shares at a subscription price of EUR 5.26 per share. The subscription period for A option shares will begin on 15 December 2001 and end on 31 January 2004 and the subscription period for B option shares will begin on 15 December 2002 and end on 31 January 2004.

On the basis of the option program approved by an extraordinary meeting of shareholders on 20 December 1999, shares were subscribed on 14 February 2000 as follows: Capman funds subscribed for 3,173,280 new shares with the options and company personnel subscribed for 230,500 new shares on the basis of the A option shares of the 1999 warrant bond and for 230,500 new shares on the basis of the option program set up by an extraordinary meeting of shareholders on 20 December 1999. On the basis of the 1999 A options, 32,320 new shares were subscribed between 15 and 18 December 2000.

At the end of the fiscal year, the company's capital stock comprised 37,249,393 shares and was worth EUR 783,112.28.

SIGNIFICANT EVENTS AFTER THE END OF THE FISCAL YEAR

To simplify the Group structure, an extraordinary meeting of parent company shareholders decided on 20 December 2000 to transfer the consulting business of the parent company to the established subsidiary Satama Finland Oy under the terms of section 52 d of the Business Taxation Act. The business was transferred on 1 January 2001.

During the fiscal year 2000, the Group's financial results were eroded by the foreign subsidiaries, especially Satama UK Ltd and Satama USA, Inc, whose performance did not meet expectations. Consequently, the Board of Directors decided on 14 February 2001 that Satama UK Ltd would be shut down during spring 2001 and Satama USA would be restructured by reducing personnel to about half of the present figure.

OUTLOOK FOR THE FUTURE

Demand in the Group's sector, digital design and consulting, are expected to grow in the future as well.

The financial standing of the Group is strong and the company will not need additional financing during the current year to carry out its defined strategy. In 2001, Satama will focus on improving profitability, although a loss will again be shown. There will be a profit in 2002. The decisions concerning the USA and the UK will have a positive impact on profitability, but will reduce revenue in the short term. As a result of the measures decided on, first-quarter revenue will be on the level of the final quarter of 2000.

PROPOSAL BY THE BOARD OF DIRECTORS FOR COVERING THE LOSS

The Board of Directors proposes that no dividend be paid for the fiscal year. The Board will propose to the Annual Meeting that the loss from previous financial years of FIM 4,260,614.72 and the loss for the fiscal year of FIM 139,923,194.60 will be covered from the shareholder's equity fund (FIM 10,379,326.00) and the share premium fund (FIM 133,804.483.32).

INCOME STATEMENT FIM	Group		Parent Company	
	1.1. - 31.12.2000	1.12.-31.12.1999	1.1. - 31.12.2000	1.12.-31.12.1999
Revenues	179 071 576,16	10 310 093,54	108 749 848,86	6 089 253,51
Other operating income	1 768 720,56	427 313,79	13 735 152,81	1 684 004,95
Expenses:				
Materials and services	24 751 052,13	2 138 258,54	15 637 436,21	641 632,81
Personnel expenses	130 540 471,45	8 245 075,37	58 376 568,71	4 188 395,26
Depreciation	23 592 532,94	1 360 504,00	7 100 119,56	598 471,17
Other operating expenses	101 225 681,22	6 750 660,77	47 470 603,45	3 521 905,19
Share of profits/losses in associated companies	1 513 683,73	30 204,27		
	281 623 421,47	18 524 702,95	128 584 727,93	8 950 404,43
Operating loss	-100 783 124,75	-7 787 295,62	-6 099 726,26	-1 177 145,97
Financial income and expenses	-10 530 807,07	-103 385,83	-130 677 749,43	-38 338,04
Loss before extraordinary items, provisions and taxes	-111 313 931,82	-7 890 681,45	-136 777 475,69	-1 215 484,01
Extraordinary items	-22 292 253,02	-541 051,89		-1 056 237,39
Loss before provisions and taxes	-133 606 184,84	-8 431 733,34	-136 777 475,69	-2 271 721,40
Provisions				7 198,18
Direct taxes	-541 145,09	68 533,63		
Deferred tax	-3 139 758,10	15 235,34	-3 145 718,91	
Loss for the period	-137 287 088,03	-8 347 964,37	-139 923 194,60	-2 264 523,22

BALANCE SHEET	GROUP		PARENT COMPANY	
	FIM	31.12.2000	31.12.1999	31.12.2000
ASSETS				
Fixed assets				
Intangible assets	30 550 820,89	33 615 489,32	17 377 736,06	7 102 050,16
Goodwill on consolidation	79 726 070,11	20 024 745,09		
Tangible assets	18 745 797,44	14 705 392,23	7 295 059,82	6 378 317,30
Investments in subsidiaries			78 748 966,50	51 680 740,46
Shares in associated companies	4 640 859,23	6 147 257,90	6 525 291,06	6 502 400,00
Other investments	107 235,41	5 252 964,28	103 586,07	5 252 964,28
	133 770 783,08	79 745 848,82	110 050 639,51	76 916 472,20
Current assets				
Long-term receivables	2 001 519,08	23 546,00	47 644 244,49	15 672 160,00
Deferred tax asset		3 145 718,91		3 145 718,91
Short-term receivable	54 469 408,81	25 488 455,32	28 315 237,44	19 953 957,92
Liquid securities	125 501 109,65		124 037 802,41	
Cash and cash equivalents	6 588 568,82	13 418 143,76	201 917,07	7 803 612,33
	188 560 606,36	42 075 863,99	200 199 201,41	46 575 449,16
TOTAL ASSETS	322 331 389,44	121 821 712,81	310 249 840,92	123 491 921,36
SHAREHOLDERS' EQUITY AND LIABILITY				
Shareholders' equity				
Capital stock	4 656 174,18	3 518 340,00	4 656 174,18	3 518 340,00
Share issue	26 800,00	19 100,00	26 800,00	19 100,00
Share premium fund	390 235 322,01	4 648 000,00	390 235 322,01	4 648 000,00
Translation difference (restricted)	2 016 439,66	33 372,10		
Other funds	10 379 326,00	10 379 326,00	10 379 326,00	10 379 326,00
Retained losses	-24 065 692,24	-15 703 134,17	-4 260 614,72	-1 996 091,50
Loss for the period	-137 287 088,03	-8 347 964,37	-139 923 194,60	-2 264 523,22
Translation difference (unrestricted)	-288 688,12	591 805,65		
Capital loans		8 859 130,25		8 859 130,25
	245 672 593,46	3 997 975,46	261 113 812,87	23 163 281,53
Liabilities				
Deferred tax liability		50 085,76		
Long-term liabilities	271 363,51	12 127 844,93	200 000,00	8 266 586,33
Short-term liabilities	76 387 432,47	105 645 806,66	48 936 028,05	92 062 053,50
	76 658 795,98	117 823 737,35	49 136 028,05	100 328 639,83
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	322 331 389,44	121 821 712,81	310 249 840,92	123 491 921,36

CASH FLOW STATEMENT	GROUP		PARENT COMPANY	
	1.1.-31.12.2000	1.12.-31.12.1999	1.1.-31.12.2000	1.12.-31.12.1999
Cash flow from operations:				
Profit (loss) before extraordinary items	-111 313 931,82	-7 890 681,45	-136 777 475,69	-1 215 484,01
Adjustments:				
Planned depreciation	23 592 532,94	1 360 504,00	7 100 119,56	598 471,17
Unrealized exchange rate gains and losses	812 498,33	-163 943,08	812 498,33	-163 943,08
Financial income and expenses	9 718 308,74	267 328,91	129 865 251,10	202 281,12
Other adjustments	1 950 807,10	256 405,42	1 228 521,67	78 956,86
Cash flow before change in working capital	-75 239 784,71	-6 170 386,20	2 228 914,97	-499 717,94
Change in working capital				
Increase (-)/decrease (+) in short-term interest-free receivables	-30 958 926,57	-5 732 284,77	-9 676 284,92	-3 309 911,71
Increase (-)/decrease (+) in short-term interest-free liabilities	9 517 585,88	10 333 961,91	-1 113 255,65	4 763 121,58
Change in working capital	-21 441 340,69	4 601 677,14	-10 789 540,57	1 453 209,87
Cash flow from operations before financial items and taxes	-96 681 125,40	-1 568 709,06	-8 560 625,60	953 491,93
Interest paid and payments for other financial expenses from operations	-2 143 742,43	-3 802,16	-2 000 266,02	-3 570,21
Interest received from operations	5 781 264,16	0,00	5 551 068,07	37,80
Cash flow before extraordinary items	-93 043 603,67	-1 572 511,22	-5 009 823,55	949 959,52
Cash flow from extraordinary items	0,00	-541 051,89	0,00	-1 056 237,39
Cash flow from operations (A)	-93 043 603,67	-2 113 563,11	-5 009 823,55	-106 277,87
Cash flow from investments:				
Investments in tangible and intangible assets	-108 075 391,39	-2 813 326,11	-19 806 091,61	-211 398,48
Capital expenditure on other investments	53 325 382,55	-2 188 240,02	-27 184 801,68	-11 123 239,73
Loans granted	0,00	0,00	-99 817 983,14	4 524 235,46
Interest received from investments	0,00	0,00	989 919,74	30 000,00
Dividends received from investments	15 606,00	0,00	15 606,00	0,00
Cash flow from investments (B)	-54 734 402,84	-5 001 566,13	-145 803 350,69	-6 780 402,75
Cash flow from financing:				
New share issue	355 107 888,62	266 600,00	355 107 888,62	266 600,00
Short-term liabilities drawn	41 917 824,59	11 388 666,60	41 917 824,59	11 388 666,60
Short-term liabilities repaid	-111 140 869,84	0,00	-111 140 869,84	0,00
Long-term liabilities drawn	164 000,00	3 000 000,00	200 000,00	3 000 000,00
Long-term liabilities repaid	-10 338 222,75	-4 762 152,80	-9 574 482,58	-355 987,25
Listing expenses	-9 261 079,40	0,00	-9 261 079,40	0,00
Cash flow from financing (C)	266 449 541,22	9 893 113,80	267 249 281,39	14 299 279,35
Change in cash and cash equivalents (A+B+C) increase (+)/decrease (-)	118 671 534,71	2 777 984,56	116 436 107,15	7 412 598,73
Cash and cash equivalents at beginning of period	13 418 143,76	10 640 159,20	7 803 612,33	391 013,60
Cash and cash equivalents at end of period	132 089 678,47	13 418 143,76	124 239 719,48	7 803 612,33

PRINCIPLES USED IN PREPARING THE FINANCIAL STATEMENTS**EXTENT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING PRINCIPLES**

The company is part of the Talentum Group, whose parent company is Talentum Oyj, domiciled in Helsinki. Copies of Talentum's financial statements are available at the company's headquarters, Malminkatu 30, 00100 Helsinki.

In addition to the parent company, the consolidated financial statements include the wholly owned subsidiaries Interweb Oy, Mediatyhtiö Sansibar Oy (name changed to Satama Tampere Oy and registered in January 2001), Seiren Solutions Oy, Satama Finland Oy, Satama Deutschland GmbH, Satama UK Ltd, Satama Sverige Ab (the name on the closing of the accounts on 31 December, 1999 was C/o Network Ab), Satama USA Inc, and Satama Amsterdam B.V. (former name General Design B.V.) and tro new media GmbH, which were acquired during the fiscal year. All Group and associated companies have been consolidated. First Hop Oy and Tigrasoft Kft are included as associated companies in the consolidated financial statements. In the case of the subsidiaries acquired during the year under review, the financial results of Satama Amsterdam B.V. have been included for 11 months of the fiscal year and those of tro new media GmbH for 7 months. For the fiscal year 1 December – 31 December, 1999 the consolidated figures include financial results of the subsidiaries for December 1999. The remainder of the financial results of subsidiaries for the period in which they were in the Group is included under consolidated shareholders' equity in the item losses carried forward.

The subsidiaries were consolidated using the acquisition cost method. The difference between the acquisition cost of the subsidiaries and shareholders' equity corresponding to the holding acquired was presented as goodwill on consolidation. Goodwill on consolidation is depreciated in ten years. The associated company was consolidated using the equity method, that is, one-line consolidation. The acquisition cost of shares in the Group's associated company was adjusted directly with the Group's share of the associated company's financial results for the fiscal year.

Intragroup transactions, internal dividend payment and internal receivables and payables were eliminated.

The income statements and balance sheets for the foreign group companies have been translated into Finnish markka at the rate of exchange on the day the accounts were closed. Differences arising from translation of restricted and unrestricted shareholders' equity were presented as separate items in consolidated shareholders' equity.

VALUATION PRINCIPLES:**Valuation of fixed assets**

Fixed asset items were entered in the balance sheet on the basis of direct acquisition costs less planned depreciation. The straight-line depreciation method was used on the basis of economic life.

Planned depreciation periods are the following:

	depreciation period
Intangible assets	
• Goodwill on consolidation	10 years
• Other long-term expenditure	
• Software licenses	2-3 years
• Renovation of premises	5-10 years
• Goodwill	10 years
Tangible assets	
• Machinery and equipment	
• Computer hardware	2 years
• Office furnishings	5 years
• Motor vehicles	5 years

The final amount of the goodwill from the acquisition of the US subsidiary was written off from the consolidated balance sheet as depreciation in excess of plan. Depreciation in excess of plan was entered under extraordinary items in the consolidated income statement.

Write-downs on subsidiary shares and long-term loan receivables equivalent to the losses of the subsidiaries incurred since consolidation were entered under financial expenses.

Valuation of liquid assets

Securities under liquid assets were valued at acquisition cost.

Expenditure on research and product development and long-term expenditure

Expenditure on research and product development was entered as an annual expense during the year it was incurred.

Pensions

Pension expenses were entered according to the local legislation of each country. The pension security of personnel of the parent company and the other Finnish subsidiaries was provided by external pension insurance companies.

Deferred taxes

The deferred tax liability and receivable was calculated for the temporary differences between taxation and the financial statements using the tax rate for the following years. The entire deferred tax liability and the probable deferred tax receivable are included in the balance sheet.

COMPARABILITY OF THE FINANCIAL STATEMENTS

The financial results for the fiscal year 2000 and 1999 are not comparable, since the year was the first for the parent company and was one-month long 1 December – 31 December, 1999. With respect to the parent company, the balance sheet for 1999 was derived from the share of Interaktiivinen Satama Oy (the former company, trade reg. no. 348.456), specified by the plan for dividing the company, in the balance sheet at November 30, 1999. The 1999 balance sheet opened for the Group consolidates the balance sheets at November 30, 1999 for the interim financial statements of the subsidiaries transferred in the division and the shares of the associated company First Hop Oy, to the extent that they are consolidated in the consolidated balance sheet in the final rendering of accounts for Interaktiivinen Satama Oy.

NOTES TO THE INCOME STATEMENT AND BALANCE SHEET

	Group		Parent Company	
	2000	1999	2000	1999
1. Revenues by business sector and geographical area				
Division by business sector				
Internet services	179 071 576,16	10 310 093,54	108 749 848,86	6 089 253,51
Geographical division				
Finland	110 069 733,17	6 552 501,75	104 361 794,04	5 991 170,96
Europe	52 344 896,89	1 781 794,84	2 599 547,38	75 625,05
Other countries	16 656 946,10	1 975 796,95	1 788 507,44	22 457,50
Total	179 071 576,16	10 310 093,54	108 749 848,86	6 089 253,51
2. Other operating income				
Rent	1 080 195,49			
Service fees	182 500,00	427 313,79	13 725 472,81	1 684 004,95
Other income	506 025,07		9 680,00	
Total	1 768 720,56	427 313,79	13 735 152,81	1 684 004,95
3. Materials and services				
Materials (goods)				
Purchases during the fiscal period	2 901 470,60	3 605,32	185 969,75	1 005,73
External services	21 849 581,53	2 134 653,22	15 451 466,46	640 627,08
Total materials and services	24 751 052,13	2 138 258,54	15 637 436,21	641 632,81
4. Personnel expenses				
Wages and salaries				
Board of Directors and CEO	5 175 323,26	212 643,26		
Wages and salaries	106 204 853,96	6 843 589,64	47 211 237,95	3 404 271,81
Pension expenses	11 053 715,85	629 323,71	7 103 671,25	533 218,49
Other mandatory personnel expenses	8 106 578,38	559 518,76	4 061 659,51	250 904,96
Total personnel expenses	130 540 471,45	8 245 075,37	58 376 568,71	4 188 395,26
Average number of employees	414	300	209	171
Number of employees at year end	454	306	226	171
5. Depreciation and write-downs				
Depreciation on tangible and intangible assets	17 692 065,50	1 188 367,99	7 100 119,56	598 471,17
Depreciation on consolidated goodwill	5 900 467,44	172 136,01		
	23 592 532,94	1 360 504,00	7 100 119,56	598 471,17
6. Other operating expenses				

Other operating expenses of parent company, FIM 47.5 million, include non-mandatory personnel-related expenses of FIM 9.9 million.

Other operating expenses of Group, FIM 101.2 million, include non-mandatory personnel-related expenses of FIM 20.5 million and restructuring provisions of FIM 11.4 million.

NOTES TO THE INCOME STATEMENT AND BALANCE SHEET

	Group		Parent Company	
	2000	1999	2000	1999
7. Financial income and expenses				
Dividend income				
From associated companies			15 606,00	
Total	0,00	0,00	15 606,00	0,00
Interest and financial income from long-term investments				
From Group companies		0,00	812 111,16	69 108,49
From others	3 350 702,56		3 268 930,15	
Total	3 350 702,56	0,00	4 081 041,31	69 108,49
Other interest and financial income				
From Group companies	56 944,43		56 944,43	138,89
From others	5 724 319,73	170 125,79	5 602 648,66	158 408,14
Total	5 781 264,16	170 125,79	5 659 593,09	158 547,03
Interest income from long-term investments and other interest and financial income				
Total	9 131 966,72	170 125,79	9 740 634,40	227 655,52
Write-downs on investments				
Write-downs on long-term investments	-8 417 127,72		-129 331 820,64	
Total	-8 417 127,72	0,00	-129 331 820,64	0,00
Interest and financial expenses				
To Group companies	-905 931,23	-272 139,99	-905 931,23	-267 996,59
To others	-10 339 714,84	-1 371,63	-10 196 237,96	2 003,03
Total	-11 245 646,07	-273 511,62	-11 102 169,19	-265 993,56
Total financial income and expenses	-10 530 807,07	-103 385,83	-130 677 749,43	-38 338,04
Foreign exchange losses (net) included in Interest and financial income	-827 017,36	163 943,08	-827 017,36	163 943,08
Listing-related expenses included in Interest and other financial expenses	9 261 079,40		9 261 079,40	
8. Extraordinary items				
Extraordinary income				
Subsidiary adjustments		672 198,18		
Extraordinary expenses				
Depreciation on goodwill in excess of plan	-22 292 253,02	-157 012,68		
Expenses incurred by Satama prior to demerging on 30 Nov 1999		-1 056 237,39		-1 056 237,39
	-22 292 253,02	-541 051,89	0,00	-1 056 237,39
9. Provisions				
Difference between planned depreciation and depreciation on corporate tax				7 198,18
10. Direct taxes				
Income taxes on business operations	-541 145,09	68 533,63		
Change in deferred tax liability	-3 139 758,10	15 235,34	-3 145 718,91	
	-3 680 903,19	83 768,97	-3 145 718,91	0,00

11a Fixed assets

GROUP

	Intangible assets			goodwill on consolidation Goodwill on consolidation	Tangible assets Machinery and equipment	Investments			Total fixed assets
	Intangible rights	Goodwill	Total			Shares Participating interests companies	Shares Other	Total	
Acquisition cost 1.1.2000	10 335 341,03	26 969 508,39	37 304 849,42	21 924 548,57	21 987 804,16	6 502 400,00	5 252 964,28	11 755 364,28	92 972 566,43
Translation difference	0,00	2 095 130,65	2 095 130,65		205 200,96				2 300 331,61
Increases	16 214 469,60	11 730 607,28	27 945 076,88	69 734 819,26	16 867 022,00	22 891,06	7 841 195,89	7 864 086,95	122 411 005,09
Decreases	-1 195 340,68	-2 918 675,34	-4 114 016,02	-3 808 604,79	-56 160,98	0,00	-4 569 797,04	-4 569 797,04	-12 548 578,83
Transfers between items	218 749,37		218 749,37		-218 749,37				0,00
Acquisition cost 31.12.2000	25 573 219,32	37 876 570,98	63 449 790,30	87 850 763,04	38 785 116,77	6 525 291,06	8 524 363,13	15 049 654,19	205 135 324,30
Accumulated depreciation and shares in the financial results of associated companies for prev. fiscal years on 1.1.2000	-2 883 324,88	-806 035,22	-3 689 360,10	-1 899 803,48	-7 282 411,93	-355 142,10		-355 142,10	-13 226 717,61
Adjustment in accumulated depreciation for the previous year				-324 422,01					-324 422,01
Translation difference	-12833,06	-53 085,47	-65 918,53		-10 858,45				-76 776,98
Accumulated depreciation	-12 820,18		-12 820,18		12 820,18				0,00
Accumulated depreciation of acquired subsidies	-21 932,55	-502 073,45	-524 006,00		-1 381 415,21				-1 905 421,21
Depreciation for the fiscal period	-2 826 940,65	-3 487 670,93	-6 314 611,58	-5 900 467,44	-11 377 453,92	-607 251,19		-607 251,19	-24 199 784,13
Additional depreciation (Extraordinary items)		-22 292 253,02	-22 292 253,02					0,00	-22 292 253,02
Write-downs							-8 417 127,72	-8 417 127,72	-8 417 127,72
Accumulated depreciation 31.12.2000	-5 757 851,32	-27 141 118,09	-32 898 969,41	-8 124 692,93	-20 039 319,33	-962 393,29	-8 417 127,72	-9 379 521,01	-70 442 502,68
Share of financial results for the fiscal year						-922 038,54		-922 038,54	-922 038,54
Book value 31.12.2000	19 815 368,00	10 735 452,89	30 550 820,89	79 726 070,11	18 745 797,44	4 640 859,23	107 235,41	4 748 094,64	133 770 783,08

NOTES TO THE INCOME STATEMENT AND BALANCE SHEET

11b Fixed assets

PARENT COMPANY

	Intangible assets			Tangible assets	Investments				Total fixed assets
	Intangible rights	Goodwill	Total	Machinery and equipment	Shares Group companies	Shares Participating interests companies	Shares Other	Total	
Acquisition cost									
1.1.2000	9 881 280,91	0,00	9 881 280,91	12 334 346,68	51 680 740,46	6 502 400,00	5 252 964,28	63 436 104,74	85 651 732,33
Increases	13 740 943,09		13 740 943,09	5 746 945,57	82 711 376,22	22 891,06	7 837 546,55	90 571 813,83	110 059 702,49
Decreases	-1 195 340,68		-1 195 340,68	0,00	-3 808 604,79	0,00	-4 569 797,04	-8 378 401,83	-9 573 742,51
Acquisition cost									
31.12.2000	22 426 883,32	0,00	22 426 883,32	18 081 292,25	130 583 511,89	6 525 291,06	8 520 713,79	145 629 516,74	186 137 692,31
Accumulated depreciation									
1.1.2000	-2 779 230,75		-2 779 230,75	-5 956 029,38					-8 735 260,13
Depreciation for the fiscal period	-2 269 916,51		-2 269 916,51	-4 830 203,05					-7 100 119,56
Write-downs					-51 834 545,39		-8 417 127,72	-60 251 673,11	-60 251 673,11
Accumulated depreciation									
31.12.2000	-5 049 147,26	0,00	-5 049 147,26	-10 786 232,43	-51 834 545,39	0,00	-8 417 127,72	-60 251 673,11	-76 087 052,80
Book value									
31.12.2000	17 377 736,06	0,00	17 377 736,06	7 295 059,82	78 748 966,50	6 525 291,06	103 586,07	85 377 843,63	110 050 639,51

NOTES TO THE INCOME STATEMENT AND BALANCE SHEET

12. Investments

Group companies

	Domicile	Group holding %	Parent company holding %
Interweb Oy	Helsinki	100,00	100,00
Satama Finland Oy	Helsinki	100,00	100,00
Seiren Solutions Oy	Helsinki	100,00	100,00
Mediayhtiö Sansibar Oy	Tampere	100,00	100,00
Satama Amsterdam B.V.	Amsterdam	100,00	100,00
Satama USA Inc.	Dallas	100,00	100,00
Satama Deutschland GmbH	Düsseldorf	100,00	100,00
tro new media GmbH	Düsseldorf	100,00	100,00
Satama UK Ltd	London	100,00	100,00
Satama Sverige Ab	Stockholm	100,00	100,00

Associated companies

	Domicile	Group holding %	Parent company holding %
First Hop Oy	Helsinki	31,87	31,87
Tigrasoft Kft	Hungary	25,00	25,00

The associated companies were consolidated using the equity method.

The associated companies include still undepreciated consolidated goodwill of FIM 5,161,635.12.

Other investments

	Domicile	Group holding %	Parent company holding %
24/7 Media Inc	USA	less than 1 %	less than 1 %

NOTES TO THE INCOME STATEMENT AND BALANCE SHEET

13. Receivables

Long-term receivables	Group		Parent Company	
	2000	1999	2000	1999
Receivables from Group companies				
Loan receivables			47 644 244,49	15 672 160,00
Other receivables	2 001 519,08	23 546,00		
Total long-term receivables	2 001 519,08	23 546,00	47 644 244,49	15 672 160,00
Deferred tax receivable on losses carried forward		3 145 718,91		3 145 718,91
Short-term receivables	Group	1999	Parent Company	1999
	2000		2000	
Accounts receivable	44 483 068,08	13 089 299,91	23 152 399,14	8 913 079,88
Receivables from Group companies				
Accounts receivable	2 272 629,34	3 862 335,12	2 113 519,87	5 549 650,07
Loan receivables		0,00		1 133 000,00
Other receivables	9 750,66	1 230 628,67	949 622,33	1 511 530,00
Deferred receivables		0,00	138,89	178 923,70
Total Group companies	2 282 380,00	5 092 963,79	3 063 281,09	8 373 103,77
Other receivables	2 160 713,83	2 627 807,15	1 142 022,46	735 342,58
Deferred receivables	5 543 246,90	4 678 384,47	957 534,75	1 932 431,69
Total short-term receivables	54 469 408,81	25 488 455,32	28 315 237,44	19 953 957,92

NOTES TO THE INCOME STATEMENT AND BALANCE SHEET

14. Shareholders' equity

	Group		Parent Company	
	2000	1999	2000	1999
<u>Restricted shareholders' equity</u>				
Capital stock 1.1.00 / 1.12.99	3 518 340,00	3 518 340,00	3 518 340,00	3 518 340,00
New issue 20.12.99, registered 20.1.00	19 100,00		19 100,00	
Options 14.2.00, registered 25.2.00	425 472,50		425 472,50	
Public-personnel issue 8.3.00, registered 10.3.00	116 912,50		116 912,50	
Public-personnel issue 8.3.00, registered 15.3.00	445 587,53		445 587,53	
Increase, tro acquisition 29.6.00, registered 7.7.00	44 789,13		44 789,13	
Increase,Amsterdam acquisition 25.9.00,registered 4.10.00	81 932,51		81 932,51	
Options 15-18.12.00,registered 21.12.00	4 040,01		4 040,01	
Capital stock 31.12.00 / 31.12.99	4 656 174,18	3 518 340,00	4 656 174,18	3 518 340,00
Share issue 1.1.00 / 1.12.99	19 100,00	0,00	19 100,00	0,00
New issue 20.12.99, registered 20.1.00	-19 100,00	19 100,00	-19 100,00	19 100,00
Options 14.2.00	425 472,50		425 472,50	
Options 14.2.00, registered 25.2.00	-425 472,50		-425 472,50	
Public-personnel issue 8.3.00	562 500,00		562 500,00	
Public-personnel issue 8.3.00,registered 10.3.00	-116 912,50		-116 912,50	
Public-personnel issue 8.3.00,registered 15.3.00	-445 587,50		-445 587,50	
Increase, tro acquisition 29.6.00	44 789,13		44 789,13	
Increase, tro acquisition 29.6.00, registered 7.7.00	-44 789,13		-44 789,13	
Increase,Amsterdam acquisition 25.9.00	81 932,50		81 932,50	
Increase,Amsterdam acquisition 25.9.00,registered 4.10.00	-81 932,50		-81 932,50	
Options 15-18.12.00	64 640,00		64 640,00	
Options 15-18.12.00,registered 21.12.00	-64 640,00		-64 640,00	
Options 27-28.12.00 Share of capital stock	1 674,97		1 674,97	
Options 27-28.12.00 Share of premium fund	25 125,03		25 125,03	
Share issue 31.12.00 / 31.12.99	26 800,00	19 100,00	26 800,00	19 100,00
Premium fund 1.1.00 / 1.12.99	4 648 000,00	4 400 500,00	4 648 000,00	4 400 500,00
New issue 20.12.99		247 500,00		247 500,00
Options 14.2.00, registered 25.2.00	9 125 571,90		9 125 571,90	
Public-personnel issue 8.3.00,registered 10.3.00	344 902 904,19		344 902 904,19	
Increase, tro acquisition 29.6.00, registered 7.7.00	14 199 252,99		14 199 252,99	
Increase,Amsterdam acquisition 25.9.00,registered 4.10.00	17 298 992,94		17 298 992,94	
Options 15-18.12.00,registered 21.12.00	60 599,99		60 599,99	
Share premium fund 31.12.00 / 31.12.99	390 235 322,01	4 648 000,00	390 235 322,01	4 648 000,00
Translation difference (restricted)	2 016 439,66	33 372,10		
<u>Unrestricted shareholders' equity</u>				
Other funds				
Contingency fund 1.1.00 / 1.12.99	10 379 326,00	10 379 326,00	10 379 326,00	10 379 326,00
Contingency fund 31.12.00 / 31.12.99	10 379 326,00	10 379 326,00	10 379 326,00	10 379 326,00
Accumulated losses 1.1.00 / 1.12.99	-24 051 098,54	-15 703 134,17	-4 260 614,72	-1 996 091,50
Loss for the fiscal year 31.12.00 / 31.12.99	-137 287 088,03	-8 347 964,37	-139 923 194,60	-2 264 523,22
Translation difference (unrestricted)	-303 281,82	591 805,65		
Accumulated losses 31.12.00 / 31.12.99	-161 641 468,39	-23 459 292,89	-144 183 809,32	-4 260 614,72
Capital loan 1.1.00 / 1.12.99	8 859 130,25	5 859 130,25	8 859 130,25	5 859 130,25
Conversion of capital loan to shares 15.3.00	-8 859 130,25		-8 859 130,25	
Capital loan 31.12.00 / 31.12.99	0,00	3 000 000,00		3 000 000,00
Capital loan 31.12.00/ 31.12.99	0,00	8 859 130,25	0,00	8 859 130,25
Total shareholders' equity	245 672 593,46	3 997 975,46	261 113 812,87	23 163 281,53

NOTES TO THE INCOME STATEMENT AND BALANCE SHEET

15. Calculation of distributable shareholders' equity	Group		Parent Company	
	2000	1999	2000	1999
Other funds	10 379 326,00	10 379 326,00	10 379 326,00	10 379 326,00
Retained earnings	-24 051 098,54	-15 703 134,17	-4 260 614,72	-1 996 091,50
Loss for the fiscal year	-137 287 088,03	-8 347 964,37	-139 923 194,60	-2 264 523,22
- Accumulated depreciation difference and voluntary reserves as entered in shareholders' equity	-14 593,70	-14 799,25		
Unrecorded interest on capital loan		-104 257,39		-104 257,39
- Deferred tax asset		-3 145 718,91		-3 145 718,91
+ Deferred tax liability		50 085,76		
Total	-150 973 454,27	-16 886 462,33	-133 804 483,32	2 868 734,98

16. The Parent Company's capital stock consists of one series of shares.

17. Appropriations

There were no appropriations

18. Deferred tax liabilities and receivables

	Group		Parent Company	
	2000	1999	2000	1999
Deferred tax receivables				
on losses carried forward	0,00	3 145 718,91	0,00	3 145 718,91
Total	0,00	3 145 718,91	0,00	3 145 718,91
Deferred tax liabilities				
Deferred tax liability from the fiscal year	0,00	50 085,76		
Total	0,00	50 085,76	0,00	0,00

19. Capital loans

The capital loan granted by Talentum Oyj has been paid back in full by setting it off against the subscription price for the shares subscribed in the institutional issue.

NOTES TO THE INCOME STATEMENT AND BALANCE SHEET

20. Liabilities

	Group		Parent Company	
	2000	1999	2000	1999
Long-term liabilities				
Liability for the acquisition price		6 391 706,33		6 391 706,33
Liability for the consultant's fee		1 874 880,00		1 874 880,00
Other liabilities	271 363,51	3 861 258,60	200 000,00	
Total long-term liabilities	271 363,51	12 127 844,93	200 000,00	8 266 586,33
Deferred tax liability		50 085,76		
	Group		Parent Company	
	2000	1999	2000	1999
Short-term liabilities				
Advances received	676 242,55	808 626,68	196 858,30	196 750,00
Accounts payable	7 563 974,12	10 330 462,78	1 893 593,14	6 810 079,74
Liabilities to group companies				
Accounts payable	7 415,06	34 090,41	1 284 693,44	435 760,76
Other liabilities		71 125 430,11		71 329 606,71
Deferred liabilities				149 797,24
Total liabilities to the Group	7 415,06	71 159 520,52	1 284 693,44	71 915 164,71
Other liabilities				
Liability for the acquisition price	32 233 402,54	7 188 234,65	29 080 391,70	2 749 359,65
Other liabilities	9 426 778,25	6 101 754,12	6 710 030,75	3 934 116,73
Total other liabilities	41 660 180,79	13 289 988,77	35 790 422,45	6 683 476,38
Deferred liabilities				
Holiday pay liability, incl. employer contribution	8 226 917,08	5 144 779,79	6 525 200,85	4 292 259,88
Pension and mandatory social expenses	1 782 574,88	795 843,16	754 105,27	634 149,00
Restructuring reserve	11 385 702,00			
Other deferred liabilities	5 084 425,98	4 116 584,96	2 491 154,60	1 530 173,79
Total deferred liabilities	26 479 619,95	10 057 207,91	9 770 460,72	6 456 582,67
Total short-term liabilities	76 387 432,47	105 645 806,66	48 936 028,05	92 062 053,50

NOTES TO THE INCOME STATEMENT AND BALANCE SHEET

21. Contingent liabilities	Group		Parent Company	
	2000	1999	2000	1999
Pledges given for own commitments				
Rent guarantees/liabilities	61 643 798,93	7 557 355,82	25 705 980,00	220 850,00
Other liabilities	7 332 192,63	195 295,51	5 041 971,00	
Leasing liabilities				
To be paid in fiscal 2001	3 835 371,47	2 865 823,83	1 985 186,00	1 944 804,88
To be paid later	5 138 382,79	4 858 060,13	1 932 323,73	2 402 744,82
Pledges given on behalf of other companies belonging to the Group				
Rent guarantees/liabilities			30 120 111,00	4 882 785,63
Other guarantees/liabilities			2 278 987,00	195 295,51

Other contingent liabilities

The parent Company has agreed to arrange for a targeted new share issue during 2001 to D Animation Inc. (domiciled in Dallas, USA) relating to the acquisition of the US subsidiary, Satama USA Inc. The preemptive right of shareholders will be waived for the share issue. The issues will be for a maximum 400,000 US dollars (USD 400,000). The subscription price calculated according to the number of shares when the deal was closed was 20.153 US dollars (USD 20.153), that is a maximum of 19,848 shares. After the changes in the number of shares, this number will be a maximum of 158,785 shares.

NOTES ON THE KEY FIGURES AND COMPARABLE FIGURES

The present Satama Interactive Oyj was established on 1 December 2000, on the basis of a division when Interaktiivinen Satama Oy was split into two companies, the new Interaktiivinen Satama Oy (the name was later changed to Satama Interactive Oyj) and WOW-verkkobrändit Oy. The 1999 fiscal year was one month long, from 1 December to 31 December 1999. No comparable official figures are available for previous years.

The key figures depicting economic trends and those for shares were calculated in accordance with the decision of the Finnish Ministry of Finance (360/1999) and the guidelines of the State Accountancy Committee.

**KEY FIGURES DEPICTING ECONOMIC TRENDS
FIM**

	1999*	2000
Revenues	10 310 093,54	179 071 576,16
Operating loss	-7 787 295,62	-100 783 124,75
as a % of revenues	-75,5 %	-56,3 %
Loss before extraordinary items	-7 890 681,45	-111 313 931,82
as a % of revenues	-76,5 %	-62,2 %
Loss before appropriations and taxes	-8 431 733,34	-133 606 184,84
as a % of revenues	-81,8 %	-74,6 %
Loss for the fiscal year	-8 347 964,37	-137 287 088,03
as a % of revenues	-81,0 %	-76,7 %
Return on equity %	-885,3 %	-95,5 %
Return on investment %	-68,5 %	-10,9 %
Equity to assets ratio %	-4,0 %	76,4 %
Gross investment	20 588 053,12	122 411 005,09
as a % of revenues	199,7 %	68,4 %
Personnel at year end	306	454
Average number of personnel	300	414

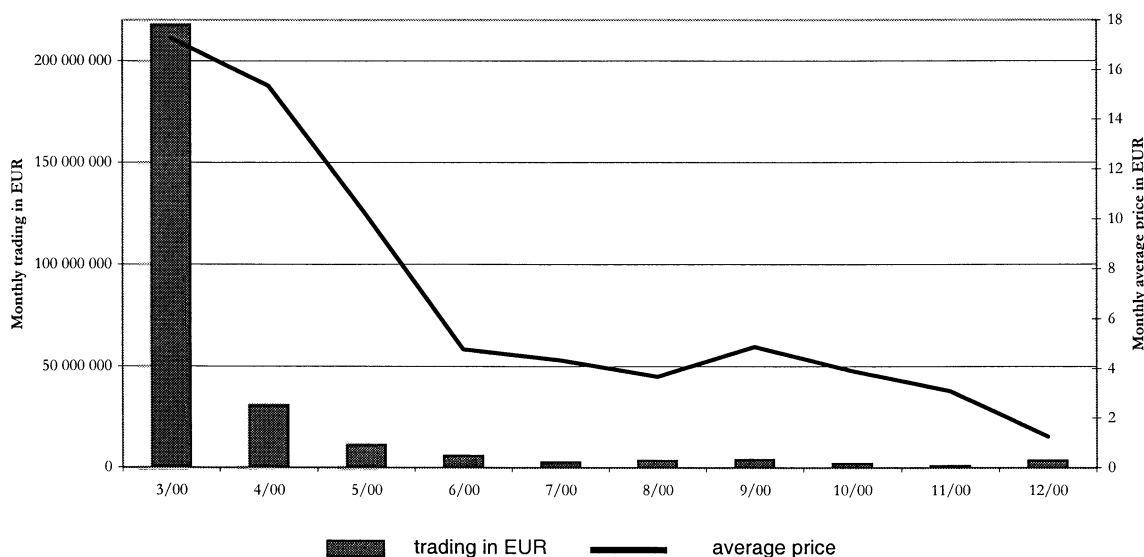
*The 1999 fiscal year was one month long (12 December to 31 December, 1999)

KEY RATIOS PER SHARE

	2000 FIM	2000 EUR	1999* FIM	1999* EUR
Earnings per share	-3,22	-0,54	-3,32	-0,56
Equity per share	6,60	1,11	-3,42	-0,58
Capital stock per share, including dilution	6,20	1,04	-	-
Dividend per share	-	-	-	-
Dividend/earnings %	-	-	-	-
Average number of share-issue adjusted shares during the fiscal year	35 662 395	35 662 395	28 205 868	28 205 868
Average number of share-issue adjusted shares during the fiscal year, adjusted for dilution	37 932 646	37 932 646	-	-
Number of share-issue adjusted shares on 31 December	37 249 393	37 249 393	28 299 520	28 299 520
Number of share-issue adjusted shares adjusted for dilution on 31 December	39 635 548	39 635 548	-	-
P/E ratio	-2,32	-2,32	-	-
Share prices during the fiscal year	2000** FIM	2000** EUR	1999*	1999*
Average price for the year FIM/EUR	73,83	12,42	-	-
Lowest price for the year FIM/EUR	5,89	0,99	-	-
Highest price for the year FIM/EUR	148,94	25,05	-	-
Final price for the year FIM/EUR	7,49	1,26	-	-
Market price FIM/EUR	279 058 290,14	46 934 235,18	-	-
Trend in share trading:				
Trading FIM/EUR	1 670 157 689,08	280 900 358,59	-	-
Trading, no. of shares	22 623 192	22 623 192	-	-
Trading %	64,4	64,4	-	-

Trading in shares and average price

15 March 2000 - 29 December 2000



*The 1999 fiscal year was one month long (1 December to 31 December 1999)

**The company's share has been quoted on Helsinki Exchanges since 15 March 2000

CALCULATION OF KEY FIGURES AND RATIOS

Return on equity % (ROE)	=	$\frac{\text{Profit/loss result before extraordinary items - taxes}}{\text{Shareholders' equity (average for the year)}}$	x 100
Return on investment % (ROI)	=	$\frac{\text{Profit(loss before extraordinary items + interest expenses and other financial expenses)}}{\text{Balance sheet total - interest-free liabilities (average for the year)}}$	x 100
Equity to assets ratio %	=	$\frac{\text{Shareholders' equity}}{\text{Balance sheet total - advances received}}$	x 100
Earnings/share (EPS)	=	$\frac{\text{Profit/loss before extraordinary items - taxes}}{\text{Number of issue-adjusted shares on average during the fiscal year}}$	
Dividend/share	=	$\frac{\text{Dividend}}{\text{No. of issue-adjusted shares on the closing date}}$	
Dividend/earnings %	=	$\frac{\text{Dividend per share}}{\text{Earnings per share (EPS)}}$	x 100
Equity/share	=	$\frac{\text{Shareholders' equity}}{\text{No. of issue-adjusted shares on the closing date}}$	
Market value of shares	=	No. of shares on the closing date x the final trading price	

**DISTRIBUTION OF REVENUES AND OPERATING PROFIT/LOSS
FIM**

Revenues by market	1.1.-31.12.2000
Finland	110 069 733,17
Other Europe	52 344 896,89
North America	16 656 946,10
Total	179 071 576,16

Revenues by company	
Satama Interactive Oyj	108 749 848,86
Mediayhtiö Sansibar Oy	6 437 302,66
Satama Sverige AB	8 013 632,75
Satama Amsterdam B.V.*	16 213 111,63
Satama Deutschland GmbH	12 979 860,42
tro new media GmbH**	12 893 051,81
Satama USA Inc	16 177 006,57
Satama UK Ltd	9 459 815,29
Satama Finland Oy***	0,00
Interweb Oy	0,00
Seiren Solutions Oy	3 000,00
Group eliminations	-11 855 053,83
Total	179 071 576,16

Operating profit/loss by market	
Finland	-9 510 795,38
Other Europe	-40 246 801,93
North America	-43 611 375,27
Group eliminations	-7 414 152,17
Total	-100 783 124,75

Operating profit/loss by company	
Satama Interactive Oyj	-6 099 726,26
Mediayhtiö Sansibar Oy	-3 404 443,38
Satama Sverige AB	-5 052 942,08
Satama Amsterdam B.V.*	-9 820 669,30
Satama Deutschland GmbH	-9 030 737,22
tro new media GmbH**	754 320,49
Satama USA Inc	-43 611 375,27
Satama UK Ltd	-17 096 773,82
Satama Finland Oy***	-3 037,60
Interweb Oy	-684,00
Seiren Solutions Oy	-2 904,14
Group eliminations	-7 414 152,17
Total	-100 783 124,75

*time in the Group 11 months

**time in the Group 7 months

***time in the Group 4 months

SHAREHOLDERS

Division of share ownership, 31 December 2000	%	Shares
Private businesses	67,7	25 231 772
Financial institutions and insurance companies	1,1	422 673
Public sector entities	0,3	121 000
Non-profit making organizations	0,4	131 085
Households	12,5	4 639 004
Abroad	3,1	1 156 310
Abroad, registered in the name of a nominee	14,9	5 547 549
Total	100,0	37 249 393

Division of share ownership by size of holding, 31 December 2000

Shares	No. of shareholders	Share of shareholders %	Total shares	Holding of shares %
1 -1.000	7 965	94,3 %	1 095 866	2,9 %
1.001-10.000	411	4,9 %	1 174 455	3,2 %
10.001-100.000	41	0,5 %	1 112 100	3,0 %
more than 100.001	19	0,2 %	28 319 423	76,0 %
Shares registered in the name of a nominee	7	0,1 %	5 547 549	14,9 %
Total	8 443	100,0 %	37 249 393	100,0 %

Information on shareholders, 31 December 2000

Information on shareholders, 31 December 2000	No. of shares	Holding, % of shares and votes
Talentum Oyj	23 170 000	62,2
Finnventure Rahasto III Ky	996 026	2,7
Hämäläinen Mika	957 800	2,6
Commedia Oy	486 850	1,3
Rotko Heikki	367 000	1,0
Boeve Eddy	327 730	0,9
Sijoitusrahasto Alfred Berg Small Cap	215 500	0,6
Finnventure Rahasto III G Ky	203 974	0,6
Henttonen Lauri	180 000	0,5
Randelin Marjut	169 400	0,5
Registered in the name of a nominee:		
Merita Bank Ltd	3 111 950	8,4
HSS/Skandinaviska Enskilda Banken	2 376 311	6,4
Helsinki Securities Services	40 820	0,1
Other registered in the name of a nominee	18 468	0,1

Shareholder agreements

The company is not aware of any mutual agreements between any shareholders relating to the company's operations or ownership.

Management holdings

The members of the Board of Directors and the CEO of Satama Interactive Oyj owned a total of 550,500 shares on 31 December 2000. These represent a total of 1.48% of the company's shares and votes.

CAPITAL STOCK AND OPTIONS

At the end of the fiscal year, Satama Interactive Oyj had 37,249,393 shares quoted on the NM list of the Helsinki Exchanges. Capital stock amounted to EUR 783,112.28 and the book counter-value of a share was EUR 0.021023491.

The 8-for-1 stock split approved by an extraordinary meeting of company shareholders on 20 December 1999 and the share issues related to the company acquisitions carried out in 1999 were entered in the Trade Register on 20 January 2000. After the increase, the company's capital stock comprised 28,299,520 shares and EUR 594,954.70.

The Annual Meeting on 16 February 2000 authorized the Board of Directors of the company to decide on a new issue and to issue options and a convertible bond in one or more installments through a new issue. The new issue, options or convertible bonds allowed for subscription of a maximum of 5,659,904 new shares with a book counter-value of EUR 0.021023491. The capital stock can be raised by a maximum of EUR 118,990.94 on the basis of the authorization.

The Annual Meeting made 1,600,000 options available to the company's subsidiary Interweb Oy, thereby waiving the preemptive right of shareholders. The options permit subscription for a maximum of 1,600,000 new shares with a book counter-value of some EUR 0.02 each. Each option allows subscription for one share at a price of EUR 5.26 per share. The subscription periods for options are from 15 December 2001 to 31 January 2004 (A options) and from 15 December 2002 to 31 December 2004 (B options). The capital stock can be increased by a maximum of EUR 33,637.59 with the options.

On the basis of the option programs approved by the extraordinary meeting of shareholders on 20 December 1999, shares were subscribed as follows on 14 February 2000: Capman funds subscribed for 3,173,280 new shares on the basis of the options and company personnel subscribed for 230,500 new shares on the basis of the A options of the 1999 bond with warrants and option program decided by the extraordinary meeting of shareholders on 20 December 1999. The increase in capital stock was registered on 25 February 2000 and comprised a total of 3,403,780 shares and amounted to EUR 71,559.34. After the increase, the company's capital stock comprised 31,703,300 shares and EUR 666,514.04.

On 7 February 2000, the Board of Directors of Satama Interactive Oy decided to apply to list the company's shares on the NM list of the Helsinki Exchanges. The company's shares were included in the Prelist on 15 March 2000 and on the NM list on 17 March 2000. The Board of Directors of the company then decided on 28 February 2000 to effect a targeted issue for a maximum of 4,500,000 shares on the basis of authorization obtained from the Annual Meeting. A total of 8,300,000 shares were offered in the combined offering and issue. The share price was EUR 13.0. The shares were offered to foreign and domestic institutional investors, to the public, and to company personnel. Approximately 250 major international investors and more than 200 Finnish institutional investors took part in the institutional offerings and issues and some 12,000 subscription commitments were approved in the public offering and issue. 345 employees from the Talentum Group took part in the personnel issues, which corresponds to more than 60% of those entitled to subscribe. In the institutional offerings and issues some 61% of the shares were allocated to international investors and 39% to Finnish. In the public offering and issue 50 shares were allocated to those subscribing for 400-700 shares and 100 shares to those subscribing for 800-1000. 305,300 shares were allocated to the personnel issue at a price of EUR 11.7. The global coordinator exercised seller rights to offer an additional 1,000,000 shares at the subscription price for institutional investors within 30 days of the quoting of the share. Hence, the total number of shares in the combined offering and issue amounted to 9,300,000, of which the parent company Talentum Oyj subscribed for 1,550,000 shares at the same price as the other new owners, in accordance with plans and the offering circular in order to maintain its clear majority holding.

The 935,300 new shares subscribed in the public and personnel issue were registered on 10 March 2000. After the increase the company's capital stock comprised 32,638,600 shares and EUR 686,177.31.

The 3,564,700 new shares in the institutional issue were registered on 15 March 2000. After the increase, the company's capital stock comprised 36,203,300 shares and EUR 761,119.75.

In March, Finnventure Rahasto III Ky and Finnventure Rahasto III G Ky announced in accordance with chapter 2, paragraph 9 of the Securities Markets Act that on 15 March, 2000 their combined holding in the shares of Satama Interactive Oyj had dropped below 5%. The funds' holding was 3.3% (1,200,000) shares.

On 29 June 2000, the company's Board of Directors decided on the basis of the authorization obtained from the Annual Meeting to effect a targeted issue to the shareholders of tro new media GmbH. The increase in share capital of 358,313 shares and EUR 7,532.99 was registered on 7 July 2000. After the increase, the company's capital stock comprised 36,561,613 shares and EUR 768,652.74.

On 25 September 2000, the company Board of Directors decided on the basis of its authorization from the annual meeting to raise the capital stock with a targeted issue to minority owners of Satama Amsterdam B.V. The increase in capital stock of 655,460 shares and EUR 13,780.06 was registered on 4 October 2000. After the increase, the company's capital stock comprised 37,217,073 shares and EUR 782,432.80.

On the basis of the 1999 A options, 32,320 new shares were subscribed between 15 and 18 December 2000. The increase in capital stock of 32,320 shares and EUR 679,48 was registered in the Trade Register on 21 December 2000. After the increase, the company's capital stock comprised 37,249,393 shares and amounted to EUR 783,112.28.

SIGNATURES OF THE BOARD OF DIRECTORS AND CEO

Helsinki, 14 February 2001

Harri Roschier
chairman of the
Board of Directors

Jukka Ant-Wuorinen
member of the Board
of Directors

Ami Hasan
member of the
Board of Directors

Samu Mielonen
member of the Board
of Directors

Heikki Westerlund
member of the
Board of Directors

Heikki Rotko
CEO

AUDITORS' NOTE

The financial statements were prepared in accordance with good bookkeeping practice. A report on the audit performed was issued today.

Helsinki, XX March 2001

SVH Pricewaterhouse Coopers Oy
Authorized Accountants

Pekka Nikula
Authorized Accountant

LIST OF ACCOUNTING RECORDS AND TYPES OF RECEIPTS

Journal and general ledger	Computer printouts
Accounts ledger itemization	Computer printout
Purchase invoices	CD
Other accounts payable receipts	Computer printouts
Accounts receivable receipts	Computer printouts
Memo vouchers	Paper receipts
Bank receipts	Paper receipts

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II UNAUDITED PRO FORMA INFORMATION

UNAUDITED PRO FORMA INFORMATION

COMMENTS ON PRO FORMA FIGURES

The present Satama Interactive Oyj was established on 1 December 1999 when Interaktiivinen Satama Oy was divided into two companies, the new Interaktiivinen Satama Oy (later Satama Interactive Oyj) and WOW-verkkobrandit Oy. Official comparable figures are therefore not available. To be able to compare the development of group's consulting business year by year the figures for years 1997 – 1999 herein are calculated pro forma figures. The pro forma figures are calculated only for comparison reasons. It has to be noted also that these pro forma figures are unaudited and not included in company's official financial statements for reporting period 2000.

The comparable figures herein and in the offering circular are unaudited pro forma figures calculated by separating the operations transferred to WOW-verkkobrandit Oy from the official figures of the parent company. Also the separate quarterly figures for reporting period 2000 are unaudited.

The figures per share are calculated from the numbers of shares used in the offering circular. The figure for earnings per share for the reporting period is based on the average number of shares in the reporting period and the figure for equity per share is based on the number of registered shares on 31 December 2000.

REVENUE AND PROFIT DEVELOPMENT OF THE REPORTING PERIOD COMPARED WITH THE PRO FORMA FIGURES OF YEAR 1999

Satama's revenues rose by 114.6% compared with the pro forma figure for 1999 and amounted to EUR 30.1 million (EUR 14.0 million). Operations abroad accounted for 37% of total revenues.

Satama's operating loss was EUR 17.0 million (EUR 4.7 million) and the loss before extraordinary items and taxes EUR 18.7 million (EUR 4.8 million). Earnings per share were EUR –0.54 (EUR –0.15). Net financial items showed a loss of EUR 1.8 million (EUR –113,000) due primarily to the non-recurring costs of EUR 1.6 million incurred in listing and a writedown of EUR 0.9 million on shares of 24/7 Media Inc. obtained as part of the purchase price in conjunction with the divestiture of Netbooking Oy.

Satama's performance was eroded in 2000 by the foreign units, particularly those in the USA and the UK, whose profitability did not meet expectations during the fiscal year. As a result, the Satama Board of Directors decided on 14 February 2001 that Satama will shut down operations at Satama UK Ltd during the spring. Operations in the USA will be restructured by reducing personnel by approximately one half from the present number.

A provision of EUR 1.9 million was made in the financial statements to cover the costs of these restructuring actions. Due to the losses incurred to date in operations in the USA and the risk still involved in the operations, it was decided to write off the entire goodwill obtained from acquisition of the D Animation company. This non-recurring additional depreciation of EUR 3.7 million was entered under extraordinary items. During the final quarter, operating profit was also eroded by a non-recurring expense item of EUR 0.2 million incurred from a trademark dispute (Satama-Atama) in Germany. A deferred tax asset of EUR 0.5 million entered in the 1998 financial statements was written off in the year 2000 financial statements.

In addition to Finland, Satama had operations during 2000 in Sweden, Germany, the United Kingdom, the USA and the Netherlands. An office with a staff of one was also opened in Singapore, but no business has been conducted there as yet.

The group employed an average of 414 people during the report period (173 people). Growth from the previous year was 139%. At the end of the report period, 42% of the 454 employees were employed by the international units.

Relative profitability from operations on the basis of comparable figures (before non-recurring items) improved quarter by quarter during year 2000. Hence, the operating loss calculated in this manner during the first quarter was 75.9% in relation to revenues, during the second quarter 58.1%, during the third quarter 41.6% and during the fourth quarter 31.9%.

The itemized figures appear in the following table:

	Q1	Q2	Q3	Q4	2000
Revenues	5 709	7 332	8 259	8 818	30 118
Operating loss before non-					
Recurring items	-4 331	-4 262	-3 436	-2 812	-14 841
As a % of revenues	-75.9 %	-58.1 %	-41.6 %	-31.9 %	-49.3 %
Settlement for Atama	0	0	0	-194	-194
Provision for restructuring The UK and the USA	0	0	0	-1 915	-1 915
Operating loss	-4 331	-4 262	-3 436	-4 921	-16 951
As a % of revenues	-75.9 %	-58.1 %	-41.6 %	-55.8 %	-56.3 %
Financial income and expenses	-1 328	-566	199	-76	-1 771
Loss before extraordinary Items and taxes	-5 659	-4 829	-3 237	-4 997	-18 722
Depreciation on goodwill in the USA	0	0	0	-3 749	-3 749
In excess of plan Taxes	1	0	-36	-584	-619
Loss for the report period	-5 658	-4 829	-3 273	-9 330	-23 090
As a % of revenues	-99.1 %	-65.9 %	-39.6 %	-105.8 %	-76.7 %

THE GROUP BY COUNTRY

FINLAND (Satama Interactive Oyj)

Revenues of the parent company Satama Interactive Oyj totaled EUR 18.3 million and the operating loss EUR 1.0 million. The parent company had 226 people on the payroll at the end of the report period; 176 of them became employees of the new company Satama Finland Oy as of 1 January, 2001.

The parent company Satama Interactive Oyj comprised the service business (Satama Finland), corporate management and the internationalization unit until the end of the report period. On 1 January 2001, Satama Finland's operations were incorporated into a separate company, Satama Finland Oy. Corporate management and the internal services, such as finance and administration and the business development unit, remained in the parent company. Risto Koivula served as the Country Manager of Satama Finland from 15 May 2000 to 1 January 2001, when he became CEO of the new company, Satama Finland Oy.

Apart from the Helsinki operations, Satama Finland includes an R&D unit in Oulu. Satama Finland's clients include Nokia, Sonera zed, WOW-Verkkobrandit (a subsidiary of Talentum), S-Group, Virtuaalinen Suomi, PSW-Kiinteistömaailma, RIOT-E and Yliopiston Apteekki. The operations of Satama Finland within the parent company were profitable.

Satama Finland was a success in the Vuoden Huiput competition. The competition is an event arranged by Grafia Ry, the national organization for graphic design, where awards are made annually for the best graphic design, advertising and new media. The Nokia Snowboard pages designed and implemented by Satama for Nokia won the gold prize in the competition and the pages designed by Satama for Kiasma shared the silver prize.

The Web pages designed and implemented for the Finnish Red Cross (www.redcross.fi) by Satama shared first prize in the Best Design category in the M&M Grand Prix, Finland's major new media competition, arranged by the journal Markkinointi ja Mainonta on 19 October 2000.

SANSIBAR (Mediayhtiö Sansibar Oy)

Mediayhtiö Sansibar Oy's revenues totaled EUR 1.1 million and the operating loss EUR 0.6 million. The agency had 36 persons on the payroll at the end of the period. Mediayhtiö Sansibar Oy's name was changed to Satama Tampere Oy on 9 January 2001.

Sansibar was integrated with Satama Finland during the report period. Most of the revenues were generated from operations supporting the strategy adopted by Satama Finland. Sansibar's competence was also put to use in broadband and DigITV projects that so far have generated little revenue, but which will make an important contribution to the future development of Satama.

SWEDEN (Satama Sverige AB)

Satama Sverige's revenues totaled EUR 1.3 million and the operating loss was EUR 0.8 million. The Swedish office had a payroll of 21 people at the end of the report period.

Satama Sverige excels in strong visual and concept design expertise and it succeeded well in Månadens Webb competition arranged by the Swedish marketing journal Resumé. International projects carried out by other Satama units have also benefited from the solid design expertise of Satama Sverige.

Satama Sverige continues its successful relationships with old clients such as NK, J. Lindeberg and Pressens Bild. Among new clients gained by the company are Votia Empowerment, Netgame Factory, Stockholmsmässan and Hotel Seger (Kanal 5). A system was developed for Votia Empowerment with which the Municipality of Kalix in the northern Sweden became the first local government in the world to carry out a large-scale e-democracy experiment. The experiment won wide publicity both in Sweden and in the international media.

GERMANY (Satama Deutschland GmbH and tro new media GmbH)

Satama Deutschland is based on two acquisitions. In summer 1999, the business operations of a company called OWD Online Werkstatt Düsseldorf GmbH were acquired and in May 2000 a company called tro new media GmbH. The companies were legally separate, but operationally one during the year 2000, and they were later on merged at the beginning of 2001.

Consolidated revenues of the companies totaled EUR 3.7 million and the operating loss EUR 1.4 million. Satama Deutschland's revenues grew rapidly during the second half of the year, thanks to the acquisition of tro new media. Profitability also improved substantially toward the end of the year. The German companies had a payroll of 63 persons at the end of the report period.

Clients of the German office include BMG Ariola, ENX, iPublish, KarstadtSport, Keramag-Sanitec Group, Müller International, Nokia, RTL New Media, Siemens and Viag Interkom. Satama Deutschland has signed partnership agreements with Aeonware, Gauss Interprise, InfoOffice, InfoPark and Sonera Deutschland.

NETHERLANDS (Satama Amsterdam B.V.)

Satama Amsterdam B.V.'s revenues since it became part of the Group (11 months) totaled EUR 2.7 million and the operating loss EUR 1.7 million. Satama Amsterdam expanded to 50 employees by the end of the year.

Satama Amsterdam's key clients include Vereniging Eigen Huis, KPN/Planet Internet, Audi, Sociale Verzekering Bank, Hogeschool Holland and Sonera zed.

GREAT BRITAIN (Satama UK Ltd)

Satama UK Ltd's revenues totaled EUR 1.6 million and the operating loss was EUR 2.9 million including EUR 0.9 million provision for reorganisation. Satama UK is the only Satama office not based on a company acquisition. With a payroll of 12 people at the end of the report period, it is the smallest of the Satama offices.

Satama UK did not reach the targets set for it in 2000 and for this reason it will be shut down during the spring. Current client projects will be finalized and developed further by other Satama offices.

USA (Satama USA Inc.)

Satama USA Inc.'s revenues totaled EUR 2.7 million. Including the EUR 1.1 million provision for restructuring, the operating loss for the report period was EUR 7.3 million and 43.3% of the operating loss for the entire Group. The entire goodwill obtained from acquisition of the D Animation company was written off and entered as a non-recurring additional depreciation of EUR 3.7 million under extraordinary items.

Despite its great market potential, Satama USA has generated the greatest losses of the subsidiaries and has not been able to increase profitability according to the planned timetable. Restructuring was effected during the summer and fall to improve performance. The slow growth in revenues, however, led to the discharge of the president, Bill Miller on 26 November 2000, and to the formation of a new executive group. Paul Gaither was appointed interim president. A new, more effective restructuring program was started in February 2001. The costs will be cut by discharging about half of the 48 people on the payroll at year end.

The company's customers include Nokia, Nortel Networks, 7-Eleven Inc., GTE, TGI Friday's, Warner Bros, Palladium, Enron, Canon USA, Hillwood Development, CityHomes and Truckload USA.

**PROFIT AND LOSS STATEMENT FOR YEAR 2000 AND PRO FORMA FIGURES
FOR YEAR 1999**

PROFIT AND LOSS STATEMENT 1000 EUR	Group	
	2000	1999 pro forma
Revenues	30 118	14 035
Other operating income	297	100
Costs:		
Costs of goods and services sold	4 163	2 267
Personnel expenses	21 955	8 431
Depreciations	3 968	1 556
Other operating costs	17 025	6 478
Income from associated companies	255	99
	<hr/> 47 366	<hr/> 18 829
Operating profit/loss	-16 951	-4 694
Financial income and expenses	-1 771	-113
Profit/loss before extraordinary items, provisions and taxes	-18 722	-4 807
Extraordinary income		752
Extraordinary expenses	-3 749	
Profit/loss before provisions and taxes	-22 471	-4 055
Provisions		
Direct tax	-91	18
Deferred tax	-528	
Profit/loss of the period	<hr/> <hr/> -23 090	<hr/> <hr/> -4 037

BALANCE SHEET FOR YEAR 2000 AND PROF FORMA FIGURES FOR YEAR 1999

	Group	
	31.12.2000	1999 pro forma
	1000 EUR	1000 EUR
ASSETS		
Fixed assets		
Intangible assets	5 138	5 654
Goodwill on consolidation	13 409	3 368
Tangible assets	3 153	2 473
Investments in subsidiaries		
Shares in associated companies	781	1 034
Other investments	18	883
	22 499	13 412
Current assets		
Long-term receivables	337	4
Deferred tax assets		529
Short-term receivables	9 161	4 287
Financial assets	21 108	
Cash and cash equivalents	1 108	2 257
	31 714	7 077
ASSETS TOTAL	54 212	20 489
LIABILITIES		
Shareholders equity		
Share capital	783	592
Share issue	5	3
Share premium fund	65 633	782
Translation adjustment (restricted)	339	6
Other funds	1 746	1 746
Losses from previous years	-4 048	-8
Loss for the reporting period	-23 090	-4 037
Translation adjustment (non-restricted)	-49	100
Subordinated loans		1 490
	41 319	672
Liabilities		
Deferred tax liability		8
Long-term liabilities	46	2 040
Short-term liabilities	12 847	17 768
	12 893	19 817
LIABILITIES TOTAL	54 212	20 489

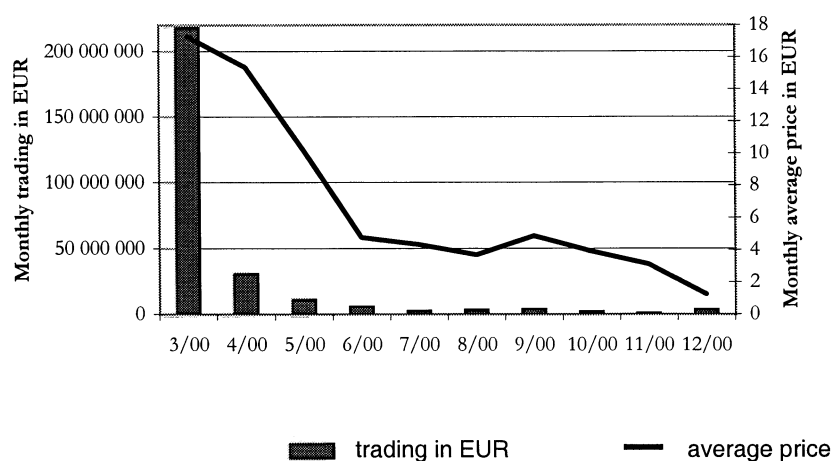
DEPCITING ECONOMIC TRENDS 1997-2000

EUR 1.000	Pro forma comparative figures *			2000
	1997*	1998*	1999*	
Revenues	819	3 967	14 035	30 118
Growth of revenues, %	-	384,2	253,8	114,6
Profit/loss	-489	-596	-4 694	-16 951
As a % of revenues	-59,7	-15,0	-33,4	-56,3
Profit/loss before extraordinary items	-476	-579	-4 807	-18 722
As a % of revenues	-58,1	-14,6	-34,2	-62,2
Profit/loss before taxes	-476	-1 059	-4 055	-22 471
As a % of revenues	-58,1	-26,7	-28,9	-74,60
Profit/loss of the period	-504	-729	-4 037	-23 090
As a % of revenues	-61,5	-18,4	-28,8	-76,7
Return on equity % (ROE)	-49,5	-9,9	-440,2	-95,5
Return on investment % (ROI)	-44,7	-23,0	-60,0	-68,5
Interest bearing debts	-618	-164	10 900	-22 175
Net gearing %	-30,5	-5,5	-1 333,2	-53,7
Equity reatio %	79,2	69,6	-4,0	76,4
Gross investments	1 577	848	13 421	20 588
As a % of revenues	192,5	21,4	95,6	68,4
Personnel at end of period	26	90	306	454
Average number of personnel	17	62	173	414

KEY RATIOS PER SHARE 1997 - 2000

EUR	Pro forma comparative figures *			
	1997*	1998*	1999*	2000
Earnings per share	-0,02	-0,01	-0,15	-0,54
Equity per share	0,06	0,09	-0,03	1,11
Equity per share, including dilution	0,06	0,09	-0,03	1,04
Dividend per share	-	-	-	-
Dividend/earnings %	-	-	-	-
Average number of share issue adjusted shares during the reporting period	31 703 300	31 703 300	31 703 300	35 662 395
Average number of share issue adjusted shares during the reporting period, adjusted for dilution	31 703 300	31 703 300	31 703 300	37 932 646
Number of share issue adjusted shares on 31 December	31 703 300	31 703 300	31 703 300	37 249 393
Number of share issue adjusted shares on 31 December, adjusted for dilution	31 703 300	31 703 300	31 703 300	39 635 548
P/E ratio	-	-	-	-2,32
Shares prices during the fiscal year				
Average price for the year	-	-	-	12,42
Lowest price for the year	-	-	-	0,99
Highest price for the year	-	-	-	25,05
Final price for the year	-	-	-	1,26
Market price EUR	-	-	-	46 934 235,18
Trend in share trading				
Trading EUR	-	-	-	280 900 358,59
Trading, no. of shares	-	-	-	22 623 192
Trading %	-	-	-	64,4

Trading in shares and average price
15 March 2000 - 29 December 2000



DISTRIBUTION OF REVENUES AND OPERATING PROFIT/LOSS BY MARKET AND COMPANY
EUR 1000

Revenues by market	2000
Finland	18 512
Other Europe	8 804
North America	2 801
Total	30 118

Revenues by company	2000
Satama Interactive Oyj	18 290
Mediayhtiö Sansibar Oy	1 083
Satama Sverige AB	1 348
Satama Amsterdam B.V.*	2 727
Satama Deutschland GmbH	2 183
tro new media GmbH**	2 168
Satama USA Inc	2 721
Satama UK Ltd	1 591
Satama Finland Oy***	0
Interweb Oy	0
Seiren Solutions Oy	1
Group eliminations	-1 994
Total	30 118

Operating profit/loss by market	2000
Finland	-1 600
Other Europe	-6 769
North America	-7 335
Group eliminations	-1 247
Total	-16 951

Operating profit/loss by company	2000
Satama Interactive Oyj	-1 026
Satama Tampere Oy	-573
Satama Sverige AB	-850
Satama Amsterdam B.V.*	-1 652
Satama Deutschland GmbH	-1 519
tro new media GmbH**	127
Satama USA Inc	-7 335
Satama UK Ltd	-2 875
Satama Finland Oy***	-1
Interweb Oy	0
Seiren Solutions Oy	0
Group eliminations	-1 247
Total	-16 951

* time in the group 11 months

** time in the group 7 months

*** time in group 4 months