



Annual Report 2001

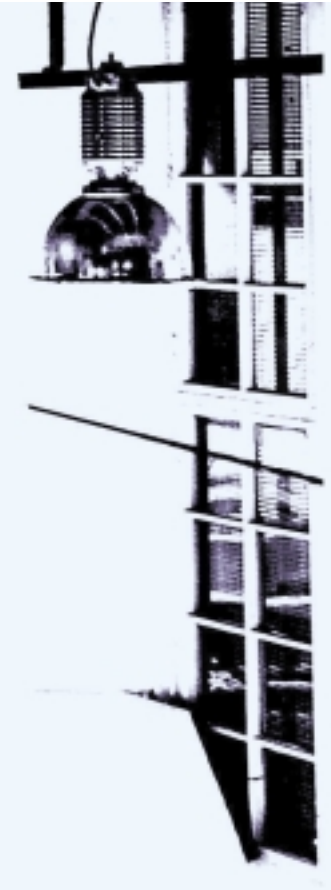


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Satama in a Nutshell

Satama Interactive is a Finland-based Internet consultancy. Our mission is to help our clients build better customer relationships in digital environments. Through our international network, we create innovative multi-channel solutions that bring real value to our clients. Our user-centric design process ensures our client's clients rich experiences and high overall user satisfaction.

Satama has offices in Amsterdam, Düsseldorf, Helsinki, Oulu, Stockholm, and Tampere. The company employs 308 e-business professionals. Our international office chain ensures that we are able to serve our customers worldwide.

KEY FIGURES

EUR 1.000	1997*	1998*	1999*	2000	2001
Revenues	819	3 967	14 035	30 118	28 845
Profit/loss	-489	-596	-4 694	-16 951	-9 717
Result	-504	-729	-4 037	-23 090	-10 568
Liquid assets	618	164	2 257	22 216	18 125
Equity-to-assets-ratio, %	79.2	69.6	4.0	76.4	78.5
Balance sheet	2 558	4 348	20 489	54 212	39 268
Average number of personnel	17	62	173	414	388
Personnel at year end	26	90	306	454	308

* Pro forma comparative figures

Board of Directors

HARRI ROSCHIER

M.Sc. (Econ.)
Talentum Oyj, *Managing Director*
Chairman of the Board since 1997

JUKKA ANT-WUORINEN

M.Sc. (Econ.)
Amer Tobacco Ltd, *Managing Director*
Member of the Board since 2000

AMI HASAN

Hasan & Partners Oy, member of the Board
Member of the Board since 1997

SAMU MIELONEN

Antimatter Design, stockholder
Member of the Board since 1997

AUDITORS

SVH Pricewaterhouse Coopers Oy auditors
Responsible auditor: Kari Miettinen, Authorized Public
Accountant (A.P.A.)

Operational Management

CORPORATE MANAGEMENT TEAM IN 2001

HEIKKI ROTKO

CEO (until 25 October 2001)
MBA, Helsinki School of Economics and Business
Administration / Boston University
Previous position: MTV Oy, Director, Sales
Member of Board of Directors,
Varesvuo & Partners Oy

JAN SASSE

CEO (as of 25 October 2001)
M.Sc. (Econ), Helsinki School of Economics and
Business Administration
Previous position: Satama Interactive, Senior Vice
President, International Operations
Arthur Andersen Business Consulting, Senior
Manager

MARTTI OJALA

Chief Financial Officer
B.Sc. (Econ), Helsinki School of Economics and
Business Administration
Previous position: Garantia Oy, Director

PETER BARKMAN

Director, Consulting
M.Sc. (Econ.), Swedish School of Economics and
Business Administration
Previous position: Talentum Oyj, Director, On-line
Business Unit

RISTO KOIVULA

Country Manager, Finland
M.Sc. (Eng.) Helsinki University of Technology
Previous position: Edita Oy, Manager, Electronic
Publications Unit
Member of the Board of Directors of FirstHop Oy.

TARU FROM

Global Account Director
M.Sc. (econ.) Helsinki School of Economics and
Business Administration
Previous position: Fazer Group, Brand Manager of
Fazerin Sininen -chocolates.

MIKAEL SIMELIUS

Senior Vice President,
Global Sales (until 14 November 2001)
M.Sc. (Econ.), Swedish School of Economics and
Business Administration
Previous position: Stora Enso Oyj, Senior Vice
President, Marketing Communications

Personnel

Constant learning is essential both to an individual Satama employee and to the whole company. People working in Satama share a passion for the industry, its changes, new technologies, opportunities and solutions. Satama supports its personnel's learning in various ways.

E-BUSINESS UNIVERSITY

One example of Satama's long-term personnel development is the e-Business University program. The first was ran in 1999 - 2000 and the second in 2000 - 2001. Last year's program ended in November 2001. The E-Business University offers in depth study of the various phenomena of e-business, new operating and competence areas, and builds common insight in the future of the industry. In addition to joint lectures, students conduct development projects, which are seen as important learning and innovation exercises. The program offers participants an opportunity to widen their competence and to efficiently integrate their new knowledge into client work.

GUILD ACTIONS AND MENTORING

In addition to training other ways of learning were highlighted during 2001. The cost-saving actions of the second half of the year had an effect on the training budget yet development needs remained the same. Mentoring, guild function and different forms of self-learning were focus areas that complemented Satama's training events in developing professional skills. The importance of learning via projects was also stressed. In-house training was arranged to enhance the team leaders' leadership skills.

MAPPING AND DEVELOPING OF COMPETENCES

In order to place the right resources in each client project we have to have a good understanding of individual skill sets. In 2001, Satama placed and emphasis on managing competencies, and developing basic infrastructure and processes for competence management. Personnel skill sets have been registered in a database, and the level of competence is evaluated in development discussions bi-annually.

Satama has developed a Competence Development Framework model, which is used to evaluate the requirements of different roles and career and learning paths. The role requirements have been divided into junior, professional, and senior levels. The model helps employees and their superiors discuss opportunities, rewarding, and target setting as well as support competence development in each level and role.

COMFORT AT WORK

Comfort in the workplace and stress management have also been the themes during 2001. An international staff satisfaction survey (in June) and the company wide development discussions twice a year are examples of structured feedback channels. In addition, Satama Crew acted as a co-operative organ between the management and the personnel. Issues relating to organizing and developing work and overall satisfaction were discussed in the Crew's monthly meetings. Satama's Body&Soul activities (personnel events) also contributed to the physical and mental well being of the staff.

PERSONNEL IN PERCENTAGES

The number of personnel has decreased by 33% in 2001 compared to last year (at the end of 2000 number of personnel was 454, at the end of 2001 the number of personnel was 308).

The persons working in client projects are divided between different competences accordingly:

- Technology 34%
- Design 37%
- Consulting 10%
- Project Management 19%

MULTICULTURALISM

Multiculturalism is a fact of day-to-day life and an enriching element in Satama's culture. For example, at the end of 2001 eight different nationalities were represented in Satama Finland alone. Additionally the international project teams consist of representatives of various nationalities.

Values

FOCUS

- Focus on client needs
- Focus on core competencies
- Focus on timely, high-quality delivery
- Focus on cost efficiency

CURIOSITY

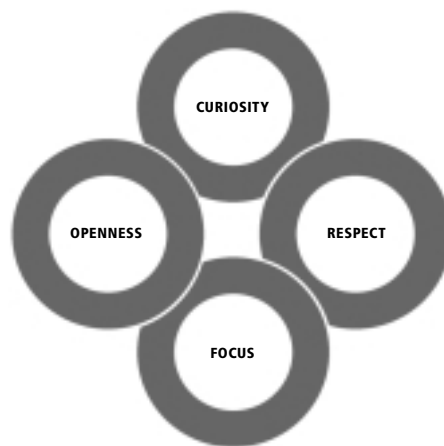
- Desire to understand the client's business
- Constant learning
- Thinking out of the box
- Finding the best possible solution

RESPECT

- Respect for the client
- Respect for the shareholders
- Respect for colleagues and the company
- Respect for the industry

OPENNESS

- Open to new ideas
- Open to change
- Open and honest client communication and courage to say no
- Open communication of both positive and negative issues



Mission

We help our clients build better customer relationships in digital environments.

Vision

We as digital architects are deeply involved in the value nets of our clients. Through our global network we create innovative multi channel solutions bringing real value to our clients in everything we do.

Strategy

SATAMA INTERACTIVE'S STRATEGY 2002 ONWARDS

The radical changes in the Internet industry over the past year and the change in general market sentiment, demanded a re-evaluation of Satama's strategy. After the crash of the Internet stocks in the spring and summer of 2000 and the downturn in the economic environment, generally negative sentiment spread to the more traditional industries. As Satama's client portfolio was not heavily dependent on pure Internet companies, the effects of the downturn were not as severe as for some of its peers.

However, the effects of the slowdown also led to some changes for Satama. Of these, the most important was prioritizing profitability over growth. It is more important for our clients, employees, and the financial community that we are a healthy company with potential to grow rather than a company that grows at all costs. Profitability will also give us a better position in future sales efforts by improving our image and credibility over a longer period of time. Satama wants to break even as soon as possible. This is important in order to maintain our strong cash position and to ensure further expansion and possible future acquisitions.

SATAMA'S GROWTH AND PROFITABILITY TARGETS

Satama gives up very fast growth targets and makes achieving profitability first priority. Cost levels and the number of employees have been adjusted to match the slight decrease in revenues. The number of personnel will not increase significantly in 2002.

We estimate that the year 2002 will be profitable on the group level. Profitability is achieved by identifying and specifying, on a detailed level, our operating scope and refining structures. Cost efficiency also has to be kept in mind.

Satama Finland continues to operate profitably (12.3% in year 2001), which proves that the business model is working.

After reaching profitability, Satama intends to become a growth company again. Growth will be achieved by several means. First, we want to continue building our deep relationships with our key customers and, secondly, strengthen our market position by broadening our client base in Finland and other home markets. Thirdly, Satama aims to improve its strong position in Europe as a partner to companies operating in the Mobile Value Web. The work we have done during the past years with major players in this field such as Elsevier, iPublish, KPN, Nokia, RTL, Sonera, and Talentum forms a solid basis for our goals.

SATAMA'S OPERATING FOCUS -

THE DIGITAL ARCHITECTS OF THE FUTURE

Satama defines itself as digital architect. We have thus narrowed down our scope more than most of our competitors and positioned ourselves in a different section of the value chain than many in our peer group or in the more traditional consulting business. Satama focuses on offering professional services, not selling off-the-shelf products and packaged solutions. Satama's technology focus remains on standard technologies and proven methodologies. Operating in this market field makes partnering crucial.

To be able to advise our clients and to create the road maps, blueprints and prototypes for their digital services, we must have clear, strong strategies for our competence development.

Our design competence must create relevant and usable services. The services we create must always be ultimately usable and appealing in design. This can only be done if Satama's creative professionals embrace the user-centered planning and design methods that we have identified and put into use. As the user, the individual human being, is always the starting point in our creative work, the digital services we build will create the increased loyalty and value both for our client and for the user.

In-house core technology competence will remain very important to ensure that the systems Satama delivers are as efficient as possible and can easily be integrated into clients legacy systems. In the field of technology our ability to identify and select the best technologies and methodologies to our clients is central. This ability must be combined with the skills to design technology architectures, and to integrate applications to high-quality enterprise-level solutions. Through our wide network of partners specific needs can also be fulfilled. Only then can we ensure that our clients get the best possible solutions that enable their digital services to function perfectly.

The following is a short list of the central competencies we feel are needed to prosper and win in the future:

- Consultative client manager function
- Program management (local and international)
- Project and partner management
- People-centered concept design
- People-centered interface design
- Application development and production
- World-class graphical design
- Strong technology competence

Objectives

Satama Interactive aims to strengthen its position as Finland's leading Internet consultancy and to gain a foothold as an important service provider for European mobile business enterprises.

The main target for 2002 is to achieve profitability at Group level. In our view, no substantial changes are likely to happen in the market that might prevent Satama from reaching its goal.

From 2003, Satama aims to grow profitably. This can be achieved by strengthening our already close relationships with existing customers and by finding new clients in Finland and on other domestic markets.

We believe that by making efficient use of our expertise based on long-standing cooperation with the leading international companies in the Mobile Value Web, Satama can become a major mobile service provider in Europe. The Mobile Value Web incorporates teleoperators, equipment manufacturers, service providers and media houses.

Clients

Most of our clients come from industry sectors in which digital business is rapidly transforming conventional business procedures. Our clients represent telecom, communication, media, retail, content production, finance, real estate, travel, and transport industry sectors.

Our Most Important Clients Worldwide Year 2001

AUTOMOTIVE

- Audi
- ENX
- Nokian renkaat

BRANDED GOODS

- Amer
- Annell Ljus + Form
- Canon
- Keramag
- Suunto
- Vin&Sprit / Reimersholms

FINANCE

- ABN Amro
- Hooge Huys
- Leaseplan Deutschland
- Soziale Verzekeringbank
- Suomi-yhtiöt
- Vereniging Eigen Huis

MEDIA AND COMMUNICATION

- Elsevier Science
- Findexa
- Hufvudstaden
- ipublish Ganske Interactive Publishing
- Nöjesguiden
- rtl newmedia
- Talentum
- Zibb.nl

PROCESS INDUSTRY

- Ahlstrom
- Advanta
- Dürr
- Kimberly Clark
- Mitsubishi
- Purac

PUBLIC ADMINISTRATION

- Ministerie van Landbouw, Natuurbeheer, en Visserij (Ministry of Agriculture, Netherlands)
- Ministerie van Buitenlandse Zaken (Foreign Ministry, Netherlands)
- Ministerie van Volksgezondheid, Welzijn en Sport (Ministry of Health, Welfare, and Sport, Netherlands)
- Nutek (Verket för näringslivsutveckling) (Swedish Business Development Agency)
- Posten
- PRV (Patent- och registreringsverket) (Swedish Patent and Registration Office)
- Suomen Punainen Risti (Finnish Red Cross)
- Ulkoasiainministeriö (Suomi) (Foreign Ministry of Finland)
- Votia Empowerment

REAL ESTATE

- Engel
- Kapiteeli
- Kiinteistömaailma
- Müller International
- Perot Systems

RETAIL

- Axel-Vervoordt
- Hankkija-Maatalous
- J. Lindeberg
- Karstadtsport.com
- NK
- NK Hallen
- S-Ryhmä
- Truckload
- Yliopiston Apteekki

TELECOM

- 118767
- GSA
- KPN
- Nokia
- Planet Media Group
- Sonera
- Sonera Plaza
- Viag Interkom

TRANSPORTATION

- Danzas
- VR-Group

TRAVEL

- Iso-Syöte
- Schiphol

OTHER

- AAC
- Messe Düsseldorf
- Pricer
- PSV Eindhoven
- Stockholmsmässan
- Tribal-DDB

CEO's Review

REVIEW OF 2001

2001 was Satama Interactive's second full year of operation following the demerger of Interaktiivinen Satama Oy on November 30, 1999. Internet consulting, which was transferred to Satama Interactive in the demerger process, actually began four years ago in October 1997.

The past year was a time of great change for both Satama and the whole Internet industry. Due to a difficult market, the hyper-growth of 1999 and 2000 came to a sudden end and led to a reappraisal of Satama's strategic goals. The former fast growth strategy was abandoned, and rapid attainment of profitability was made the main objective.

Satama thus adjusted its activities to falling revenues in all units. In February it decided to close down its UK office, substantially reducing the number of staff at the US subsidiary at the same time. However, it proved impossible to make operations in the USA profitable within a reasonable time frame, and the unit was closed in October. The revenues of the subsidiaries in Germany and the Netherlands were still promising early in the year, but toward year end revenues slumped and staff cuts had to be made to boost profitability. At the end of the year the Satama companies in Finland embarked on a cost-saving program and launched codetermination negotiations to prepare for what looked likely to be an uncertain future. Thanks to the various measures taken, profitability should improve in 2002, as staffing levels and expenses now correspond better to the current revenue level.

Despite an uncertain market, Satama fared well in Finland and Sweden. The companies in Finland (Satama Finland Oy and Satama Tampere Oy), which have operated at a profit for several years, recorded their best ever level of operating profit, 12.3%. The smallest of the subsidiaries, the unit in Sweden, which has only 16 personnel, ran at a profit for several months.

FUTURE PROSPECTS

In accordance with our client strategy, we seek a clientele among companies who are the first to exploit the full potential of the digital media. These can be found in every sector, but especially those where e-business is rapidly transforming traditional business models. Satama clients can be found everywhere from telecoms, communications, media, retail and content production to finance, real estate, travel and transport. Satama designs its services for the interface between its own clients and their clients, always focusing on the end users. We call this approach 'user-centered design'. In our view, a successful digital service generates positive experiences for its users and thereby consolidates client loyalty, ultimately boosting revenues.

We wish to build close, long-lasting client relations. In 2001 Satama continued to develop its key client relationships and invested heavily in winning new clientele. Its strongest client sectors have always been in the media, telecommunications and retail, but interesting new clientele in areas such as real estate and finance have also opened up on all Satama's home markets.

Though there is continuing uncertainty on international markets, I look to the future with confidence. I still consider Satama's presence and activities in Continental Europe extremely important. It is only through an international

network that we can serve multinational clients in the best possible way while also providing our local clients with the kind of competence that cannot be found on individual home markets. Our credibility is strengthened by our solid financial standing and high equity ratio (78.5%).

We aim at profitable long-term growth from 2003 onward. We will achieve this by further consolidating our key client relationships and strengthening our market position. To this end we will expand our clientele in Finland and on other home markets. At the European level Satama will reinforce its strong position as a partner to the companies operating in the Mobile Value Web. This comprises both teleoperators and hardware manufacturers, companies offering operators mobile services, and media houses. I believe we can achieve our goal by utilizing the expertise we have acquired by working for years with the most important mobile sector companies in the world. This know-how is vital to Satama. It means we can offer our clients also in more traditional sectors always the latest, yet fully tested solutions.

STAFF DEVELOPMENT TO SAFEGUARD COMPETITIVENESS

As an Internet consultancy, we offer our clients professional services. Skilled personnel are therefore crucial to our business. Satama supports the competence development of its staff in many ways. For instance, we operate the e-Business University in cooperation with our client, ensuring in-depth study of developments in e-business. In 2001 we ran our second training program. Mentoring and competence guild events for Satama's different professional groupings are also important.

In companies like Satama, operating in fast-changing fields, constant care must be taken to ensure that staff perform effectively and enjoy their work. We measure job satisfaction and collect feedback annually through a survey addressed to every staff member. Using its findings, we agree on steps to further improve the working atmosphere and job satisfaction. All our offices also hold biannual development discussions to specify personal targets, and plan learning and career paths. All this helps us ensure that our staff succeed with the challenges they face in projects carried out together with clients and partners.

The restructuring we have carried out, the fact that we put the client first in everything we do, and the purposeful development of our personnel will all promote attainment of our long-range goals.



Jan Sasse
CEO

Highlights

YEAR 2001 IN BRIEF

1ST QUARTER

- Satama Finland's business moved to Satama Finland Oy.
- Mediayhtiö Sansibar became Satama Tampere Oy.
- Satama's German subsidiaries, OWD Online Werkstatt Düsseldorf GmbH and tro new media GmbH, were merged and the company was named Satama Deutschland GmbH.
- Satama's UK office was closed.
- Anu Peltola was appointed Country Manager of Satama USA Inc.
- Satama started research cooperation with GSA (the Global mobile Suppliers Association).
- Web service for the rock band HIM, designed and built by Satama Finland, won the Grand Prix prize at the international advertising competition arranged by the Finnish Association of Advertising Agencies.
- Strong emphasis was put on new business development in all offices.
- Number of personnel 410.

2ND QUARTER

- Satama's operations were divided into to business areas: Finland and International operations. Mr. Risto Koivula continues as Country Manager of Finland and Mr. Jan Sasse was appointed Senior Vice President, International Operations. In conjunction Mr. Stefan Schimansky was appointed Country Manager of Satama Deutschland and Mr. Jaap Gaakeer was appointed Country Manager of Satama Amsterdam.
- The Annual General Meeting of Satama elected as members of the Board of Directors Mr. Harri Roschier, Mr. Jukka Ant-Wuorinen, Mr. Ami Hasan and Mr. Samu Mielonen.
- The US operations were reorganized and the number of personnel was reduced.
- Satama sold a part of its shares in First Hop Oy. Satama's ownership in the company reduced to 8.8%.

- Significant new clients: Advanta Seeds, Ahlstrom, Elsevier Science, Foreign Ministry of Finland, Karstadspor.com, Leaseplan Deutschland, VR-Group.

- Satama's delivery process the SUP - The Satama Unified Process - was implemented.

- Number of personnel 399.

3RD QUARTER

- The number of personnel in Satama's German subsidiary was reduced.

- Costs saving programs were continued in all Satama's offices.

- Significant new clients: Amer, Engel, Kapiteeli, Ministry of VWS, Nutek, Telenor Media (Findexa).

- Galilei 2: Island of Adventures CD-ROM placed first and the Web service designed and built for the rock band HIM placed second in Games and Entertainment category in Media & Message competition organized annually by the Association of Independent Producers in Finland.

- Satama Amsterdam's website for Audi in the Netherlands won the Autobranche Internet Award 2001 presented by Autokompas, the leading Dutch professional magazine for the car industry.

- Number of personnel 360.

4TH QUARTER

- Mr. Jan Sasse was appointed new CEO of Satama.

- Codetermination negotiations were conducted in Satama's Finnish companies.

- Satama decided to shut down its US operations.

- Significant new clients: Danzas, Ministry of Agriculture and Fishing, Suunto, Vin&Sprit/Reimersholms, Zibb.

- Number of personnel 308.

Market Review

The operational environment in the Internet consulting sector has been unpredictable for the last 12 months. After the fall of the stock market for dotcoms and others who had participated in the Internet boom in April 2000, the year 2001 did not have much good news to offer.

Having started from the almost idealistic times of new opportunities and the possibilities to revolutionize many fields of business, the change was dramatic. These visions together with the fear of losing new opportunities led the industry to hyper growth. Looking back, however, it should have been evident that in many cases the structure for growth was missing, management resources were too thin, and, sometimes even too inexperienced. The development was accelerated with the world economy falling into recession.

The radical changes in the Internet industry over the past year and the change in general market sentiment demanded re-evaluation of Satama's strategy. After the crash of the Internet stocks in the spring and summer of 2000, the downturn in the economic environment and generally negative sentiment spread to the more traditional industries. These two facts combined significantly reduced buying and in many cases slowed decision making about new investments. As Satama's client portfolio was not heavily dependent on pure Internet companies, the effects of the downturn were not as severe for it as with some of its peers.

FUTURE OPERATIONAL ENVIRONMENT AND MARKET SITUATION

According to research done by IDC, ActivMedia, and Jupiter Media Metrix revenue flows in the e-business industry will grow almost ten-fold by 2003. Investments on building Internet infrastructure will grow from \$199 billion in 2000 to \$293 billion in 2003. Telecom, product sales, and systems integration excluded, the size of Satama's market field will grow from an estimated \$8 billion in the year 2000 to \$22 billion in 2003. The estimated annual growth of our field is thus about 40 percent per year.

Although the difficulties of many international Internet consultancies have been widely publicized, there are also a number of players who have been able to maintain profitability through the past 18 months. Along with a number of other players who will survive, they are going to emerge much stronger and will be looking for partners both for merging and collaboration. These companies have a number of factors in common, such as experienced management teams

with industry experience, defined business focus, and solid delivery. They are also more flexible than the larger players and have carried out their growth profitably.

Although there are overlapping services, we do not believe that the big IT and consulting companies will come very close to Satama's market field. Rather they will mainly concentrate on systems integration and more traditional management consulting. Satama sees these companies more as potential collaborators than competitors. We believe that each player - Satama, IT firm, and consulting company - has its own specific role to play in multi-vendor projects in the future.

Satama's Design Philosophy

Satama aims to help its customers to build better customer relationships in digital environments. Though we are an Internet consultancy, we specialize in professional services, not e-business as such. Each Satama project starts with a survey and analysis of the customer's challenges.

Satama's services are intended for the interface between its customers and their clients, which means that for us user needs are paramount. In our view, digital services are successful if they generate positive user experiences and, consequently, strengthen the loyalty between a company and its customers.

Elements of a Successful Digital Service

User Experience

For Satama, user needs are paramount at every stage of the design process. After all, we always aim to generate a positive user experience. User experience is a complex concept that is influenced by such factors as:

- user satisfaction; determining the relevance of the service to the user
- subjective experience; how attractive the service is to its users
- usability
- operating environment
- brand

Correspondingly, making the services user-centered (i.e. ensuring that they are relevant and usable) brings a number of advantages:

- cost-effectiveness: the service can be made to meet all requirements from the outset and no time-consuming and expensive redesign work is needed. As a result, users need less support and make fewer mistakes, which also saves costs
- loyalty: satisfied customers remain loyal to the service
- speedy introduction: the service can be put to use more quickly and easily, making it more productive
- positive brand and corporate images: positive user experiences and interaction between the user and the company in digital media (Internet, mobile media, digital TV) will also result in better brand and corporate images, especially in the long run

In order to ensure positive user experience, Satama has developed Satama Bridge, a design and research system, which includes user monitoring and usability research. These elements have also been incorporated into the SUP (the Satama Unified Process).

Ensuring positive user experiences can bring a Satama customer substantial competitive advantages and help to boost returns on its investments.

eRM

ERM - MANAGED CUSTOMER RELATIONSHIPS ON THE INTERNET

The customers' world is always a starting point for designing and developing digital services at Satama Interactive. Electronic Relationship Management (eRM) provides a suitable framework for illustrating our view to developing digital services. For Satama, eRM is an approach for creating solutions that

- Enable customers to handle their dealings with the company through various digital channels, on the one hand, and
- Make companies' customer processes (such as marketing, sales, customer services) more efficient with the help of customer insight, on the other hand.

EVALUATION OF DIGITAL SERVICES

Satama has developed several methods for evaluating company's eRM. With the help of these methods we estimate, for example, the relevance of digital services, the functioning of online customer service and self-service and the adaptivity of digital services in various channels. These analyses provide a quick benchmark of the company's digital services and indicate the required development actions.

Development of eRM solutions is based on a thorough understanding of the processes through which customers create value for themselves: relevant content, easy day-to-day management, freedom of choice, new opportunities, financial benefit and, in general, tools for self-service. Satama's customer-oriented approach and the use of ethnographic research methods, enable us to probe into the customer's context and analyze the concrete factors directing his or her behavior and the use of digital services.

IDENTIFYING RELEVANT SERVICES

Solutions that both guide customers' buying processes and develop bonds in customer relationships have benefits for companies. Thus, digital services must be designed so that individual solutions build up dialogues in customer relationships and guide customers into purchase decisions or other activities that are valuable to the company. Examples of this kind of activity include participating in company's innovation process, building online communities and recommending the service to others. Satama's consulting process identifies the relevant services that produce value for the customer and the company.

UNDERSTANDING THE CUSTOMER'S LIFE CYCLE

At best, eRM solutions provide new customer information for companies and thus support decision-making, service development and service activities in digital encounters. In order to acquire relevant customer information and use it systematically, the aims of customer relationship management must be clear. Satama's consulting process is based on understanding and modeling the customer's life cycle. This provides the basis for building a realistic customer information management system that will help further strengthen a company's customer relationships.

E-branding

Building a credible brand is an increasingly important issue for modern companies. The brand has to be focused to its target groups in a recognizable and distinguishable way in all mediums. To extend the brand's development into digital environments creates a competitive advantage for those companies where digital channels have a growing role in business. It also creates its own set of challenges. In digital environments, brand development is a seamless part of developing services. The companies have to offer tools and action that create value to clients.

In traditional (marketing) communication we are used to one-way communication in which the company shouts and the clients respond with their behavior. There are two ways to behave: the client remains silent or acts in the desired way - goes shopping.

An effective e-brand acts differently. An e-brand creates an ongoing dialogue on value acceptance, products, and services - an e-brand listens. The best e-brands facilitate two-way or interactive communication. In this interactive relationship, the values of the user and the values of the brand are very close to each other.

Target groups (people) are the basis of our design when we develop existing brands in digital environments or create new brands. When planning an e-brand we always begin with exploring what kind of relationship the target group has with the brand and what we would like it to become.

SATAMA'S CREATIVE SERVICES

Satama's e-brand services

- **E-BRANDING**

E-brand identification in digital environments, target group and peer group analysis

- **A RANGE OF RESEARCH METHODS**

Satama's research methods include target group representations (video, photographs, interviews). These representations are based on extensions of the ethnographic methods developed by Satama.

- **DIGITAL COMMUNICATION**

Creating, implementing, and maintaining an e-brand strategy

- **INTERACTIVE MEDIA**

Marketing communication strategy and its implementation into online and mobile environments

- **USABILITY STUDY**

In-depth studies within Satama Bridge, usability studios, and research tools tailored for specific needs

- **CREATIVE DESIGN**

Satama is known for its unique and award-winning design.

- **INTERACTION DESIGN**

Interaction design based on our user-, branding-, creative- and usability expertise and focuses on true interaction between the user and the brand

A strong e-brand attracts visitors to a service, creates loyal customer relationships, increases sales, and strengthens the company's position compared to its competitors. Satama has an outstanding record in developing e-brand solutions and placing them within our customer's overall brand and marketing strategy.

Channels

SATAMA IS CONTINUING ITS STRONG FOCUS ON THE MOBILE CHANNEL

For telecommunications in general, and especially for mobile data services, the year 2001 has meant getting back to basics. Overall investment in service development was low, especially during the second half of the year. Companies whose business depends on subscriber revenue from mobile data services have been forced to rethink their market position, or even their business model. For independent mobile portal operators this has meant downscaling or discontinuing the business, for mobile operators 2001 was a year of focusing on SMS services, which has already proven successful.

Some of the underlying reasons for this development have been the high expectations and the eventual disappointment in the initial mobile data services. These services, or the Mobile Internet as it was referred to earlier, were supposed to be the next phase of the digital revolution. At the time only a few companies questioned whether there was a market or what kind of market there was for mobile data services. To make the situation worse, we all fell in love with the technology. Mobile data services were marketed mainly based on browser technologies or phone features, rather than articulating a clear customer benefit. The market has moved along a new technology adoption curve and fell straight into the chasm between the pioneers and the mass market.

FROM DIGITAL REVOLUTION TO MINIMIZING RISKS

In the post-Internet economy the focus of mobile data services has been on finding ways of generating positive cash flow from investments within 12 months. With few exceptions, this has meant a shift in focus from a third-generation multimedia experience to further developing the current generation of phones and networks in order to awaken consumer interest in mobile data services. Mobile operators are increasingly relying on third parties for service creation in order to reduce their own investment and risk. From the mobile service user's perspective this has meant a continuously increasing number of available services and increasing difficulty in navigating from one relevant service to another. According to GSA's mobile portal survey, the leading mobile portals worldwide generally provide a very similar set of services in a seemingly undifferentiated fashion

FOCUSING ON USER-CENTRIC DESIGN

Now that the mobile data service providers have overcome the shock and refocusing phase during 2001, we are beginning to see the first indications of a different service development approach. During the last quarter of the year, Satama was involved in discussions and client engagements focusing on the new fundamentals - the user expectations and experience. Satama sees an increasing willingness to ensure that services are targeted to specific user groups and that the service creates a pleasurable user experience. The focus on the user experience is further supported by the introduction of new handsets, which are a significant step away from a character-based user interface to a richer graphical presentation of the services. The new handsets operate in packet switched networks, which from the users' perspective means elimination of the initial latency in the service usage.

Satama believes that the introduction of more sophisticated handsets, new networks and the focus on the user experience will push mobile data services over the threshold by delivering enough perceived value to balance the inherent limitations of the small screens and limited data entry capabilities. Should this happen, 2002 will be an exciting year of defining viable business models, exploring the user needs and defining relevant and desirable mobile service concepts for the users, who are increasingly excited about the new mobile extensions to their lives.

DIGI-TV - NEW SERVICES FOR A SAFE AND FAMILIAR MEDIUM

During the last couple of years digital TV has been the subject of public debate and evaluation, at times even intense. Although some skepticism has been expressed now and then, more than 70% of Finland's households do in fact have access to a digital transmission network.

At present, visibility is concentrated in major urban areas where the most purchasing power is naturally found. The MHP-digiboxes that enable interactive additional services will come on the market this year.

The TV set is often the focal point of the home; it is both familiar and safe. Consequently, it is also a reliable channel for introducing new services. The great popularity enjoyed by text TV suggests that interactive applications of digital TV will be used actively.

New scope for offering services through a familiar medium will mean significant benefits for both brand builders and professionals in targeted customer relationship marketing.

SATAMA IS A STRATEGIC PARTNER IN DIGI-TV PROJECTS

In addition to strategic consulting and design, Satama Interactive also provides marketing communication applications for digital TV. These applications will be placed in a public TV environment as developments in technology allow.

Satama's customers will be able to benefit from digital TV as soon as it makes economic sense for them. This means that Satama's customers will be among the first to benefit from the new market that is opening up.

SATAMA IS AN EXPERIENCED DIGITAL MEDIA PLAYER

Satama's digital TV competence is based on solid experience with digital media. The advanced design

skills that we have developed for interactive media in multimedia and Internet projects benefit customers now in a digital TV environment. Satama has also acquired experience in making interactive TV programs.

Satama makes Supertext TV and channel applications and also program-specific applications that generate added value. Satama is one of the first to built entire new service entities for its customers. Such applications are based on the transmission of data format information in a digital TV network.

Customer-specific solutions for marketing communication that make use of a return channel are under development and the prospects for TV Internet are being tested in Satama's development environment in Tampere.

CUSTOMER NEEDS DRIVE DEVELOPMENT

In digital TV - as in all digital media design - Satama's usability designing is based on the customer's needs and the situation it is designed for.

A successful digital TV concept takes both the customer's business objectives and the requirements of the user situation into account.

In designing digital TV services and business, Satama benefits from strong competence in a number of areas: user interface design, visual design, technical design and programming (Java, MHP), concept design and communication strategy planning, and business consulting.

The Satama Unified Process

Satama has invested heavily in developing its own solution delivery process - the Satama Unified Process, or SUP. The SUP is partly based on the Rational Unified Process (RUP), the widely recognized standard methodology for the software industry. The key change we have made has been the addition of user exploration workflows and other elements, which place the end user of the service at the center of every project's activities. The SUP has been carefully designed to increase productivity and ensure high quality results. The SUP defines guidelines for planning and performing all project activities and includes a set of deliverable templates and examples.

From our clients' perspective the SUP increases efficiency in project delivery, helps to ensure high-quality deliverables and offers our clients a natural way to participate in the projects. The SUP also clarifies specific functions and roles in multi-vendor projects.

THE PRINCIPLE ASPECTS OF THE SUP

The SUP is based on four key principles: iterative, incremental, user-centric and architecture-centric.

ITERATIVE

When an iterative approach is used, the solutions and plans are performed in small, clearly defined phases. In every phase the solution is deepened and expanded. Iterations are planned for each phase: in number, duration, and objective. The iterative approach makes it easier to adapt to changes. It is especially useful when developing complex systems, the requirements of which evolve over time.

INCREMENTAL

This term describes an iterative development strategy in which the service is built by adding more functionalities at each iteration step. Unlike with throw-away prototypes, each increment contributes to the final solution. In practice, iterative and incremental approaches are inseparable.

USER-CENTRIC

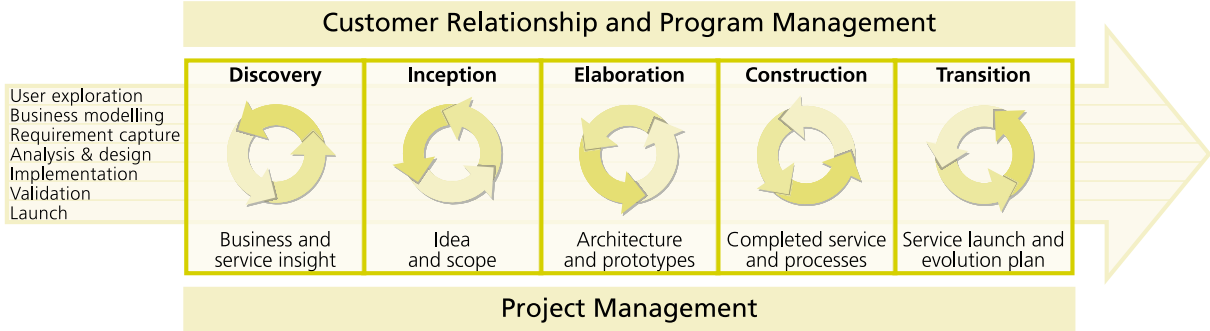
A user-centric design process ensures a rich user experience and high overall satisfaction when using the service. It requires deep understanding of user needs and concerns as well as the capability of designing services with high usability.

ARCHITECTURE-CENTRIC

An architect designs a building and is able to describe it from a variety of perspectives, such as what one can do in it (functions), what makes it stand up instead of fall down (structure), and how it looks and feels (aesthetics). Similarly, in the SUP the architecture concept is understood to consider perspectives as diverse as the requirements of business, service, content structure, user interface, and technical systems.

Satama has created the SUP in an extremely client centered way and one result of this is that it includes a number of deliverables. Using the SUP as their guide, Satama's professionals, in close cooperation with our client, can accurately define the deliverables needed for any given project.

The Basic Elements of The SUP Consist of Phases and Workflows



Financial Statements

KEY FIGURES

EUR 1.000	1997*	1998*	1999*	2000	2001
Revenues	819	3 967	14 035	30 118	28 845
Profit/loss	-489	-596	-4 694	-16 951	-9 717
Result	-504	-729	-4 037	-23 090	-10 568
Liquid assets	618	164	2 257	22 216	18 125
Equity-to-assets-ratio, %	79.2	69.6	4.0	76.4	78.5
Balance sheet	2 558	4 348	20 489	54 212	39 268
Average number of personnel	17	62	173	414	388
Personnel at year end	26	90	306	454	308

* Pro forma comparative figures

Report of The Board of Directors

FOR THE PERIOD 1 JANUARY 2001 TO 31 DECEMBER 2001

GENERAL

The period from 1 January 2001 to 31 December 2001 was the second 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 addition to the parent company, Satama Interactive Oyj, the consolidated financial statements include the following wholly owned subsidiaries: Satama Finland Oy, Interweb Oy, Satama Singapore Pte Ltd, Seiren Solutions Oy, Satama Amsterdam B.V., Satama Deutschland GmbH, Satama Sverige AB, Satama UK Ltd, Satama USA Inc, and Satama Tampere Oy, which is a subsidiary of Satama Finland Oy. The consolidated financial statements combine all the subsidiaries. The associated companies First Hop Oy and Tigrasoft Ltd have been consolidated until Satama's ownership exceeded 20% of the capital stock of those companies.

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 2001 to 31 December 2001 totaled EUR 28.8 million (EUR 30.1 million). The consolidated loss was EUR -10.6 million (EUR -23.1 million). The parent company revenues totaled EUR 4.7 million (EUR 18.3 million) and the loss EUR -11.6 million (EUR -23.5 million).

In addition to Finland, Satama had operations during 2001 in Sweden, Germany, the United Kingdom, the USA, the Netherlands, and Singapore. The international operations' revenues were EUR 8.6 million, 30% of the group's total revenues.

The sales and profitability of the international operations were disappointing during the financial period. In February Satama decided to shut down the operations in the United Kingdom. In conjunction with that and in addition to other actions it was decided to reduce the personnel of Satama USA by approximately one half from the number at that time. These actions did not have the effects that were expected and Satama decided in October to shut down its USA operations. Due to slower than anticipated revenue development at the end of the year it was decided to also reduce the number of personnel in Satama's German and Amsterdam subsidiaries. To cover the costs of these restructuring measures a provision of

EUR 4.1 million has been made in the financial statements.

Satama Finland (a sub-group comprised of Satama Finland Oy and Satama Tampere Oy) has operated at a profit during 2001. The revenues of the sub-group were EUR 20.5 million in 2001 and the operating profit was EUR 2.5 million, 12.3 % of the revenues.

According to international accounting principles goodwill has been booked in balance sheet using market values when Satama's shares have been used in acquisitions. The planned depreciation time is 10 years. As part of restructuring actions in Germany an additional goodwill depreciation of EUR 1.5 has been made in the financial statements. The goodwill relating to Seiren Solutions Oy, which Satama acquired in 1999, has been written down as a whole with an additional goodwill depreciation of EUR 0.6 million. The company did not have operations during 2001. These goodwill depreciations have been entered under extraordinary items according to Satama's financial statements principles.

Entered as extraordinary item was the EUR 0.3 million reversal of the additional purchase price of the USA acquisition. The reversal was performed as the group has entered all possible additional purchase price payments of acquisitions in maximum. Normally, the difference in the factual price is deducted from goodwill without immediate effect on profits but in the USA's case the goodwill was written off as a whole in the financial statements for the year 2000.

Satama's equity-to-assets-ratio was 78.5 % (76.4 %). Liquid assets at the end of the financial period were EUR 18.1 million (EUR 22.2 million).

The remaining additional purchase prices totaling EUR 4.4 million relating to acquisitions and booked as liabilities were paid during 2001. During the third quarter a gain of EUR 1.1 million came from the selling of shares of First Hop. Minus these payments the operating cash-flow in 2001 was EUR -0.7 million.

Operating cash-flow during the fourth quarter was EUR 0.2 million.

THE BOARD OF DIRECTORS AND AUDITORS

The Annual Meeting of Satama Interactive Oyj held on 4 April 2001, re-elected as members of the Board of Directors Mr. Harri Roschier, Mr. Jukka Ant-Wuorinen, Mr. Ami Hasan and Mr. Samu Mielonen. The Board of Directors elected Mr. Harri Roschier as Chairman of the Board. The Annual meeting re-elected the public

accountant company SVH PricewaterhouseCoopers Oy as auditors. Mr. Kari Miettinen, CPA, has been serving as the auditor in charge.

THE CEO

Satama's CEO Mr. Heikki Rotko resigned from the company on 25 October 2001. Mr. Jan Sasse was appointed CEO as of 25 October 2001. Mr Sasse was previously responsible for Satama's international operations excluding the USA. Mr. Sasse has been employed by Satama since 1999.

PERSONNEL

Satama employed an average of 388 people during 2001 (414 people). The figure was 6.3% lower than last year. The number of personnel on 31 December 2001 was 308 (454), 32.2 % lower. At the end of the period 105 persons, 34 %, were employed by the international units.

INVESTMENTS

Gross investments by the group totaled EUR 0.7 million (EUR 20.6 million): EUR 0.6 million were used for tangible assets and EUR 0.1 million for intangible assets. Investments amounted to 2.4 % (68.4 %) of revenues.

RESEARCH AND DEVELOPMENT EXPENSES

Satama does research and development related to its service production continuously within the framework of normal operations. Satama has developed a "in Satama everyone does R&D" operating model, with which the development actions can be conducted in an efficient and flexible way. In 2001 Satama invested heavily in developing its delivery process, the Satama Unified Process. Additionally, Satama studied the technology use by young people and developed planning and evaluation methods for usability testing. Satama also participates in "Personal Navigation" (NAVI) -program which studies location based services. The total investment in product development amounted to approximately 10% of the working time of production personnel.

The Group by Country

Parent Company

(SATAMA INTERACTIVE OYJ)

Until the end of 2000 the parent company Satama Interactive Oyj included the service business (Satama Finland), corporate management, and the business development unit. The service business of Satama Finland was, as of 1 January 2001, moved to Satama Finland Oy. Until the end of August 2001 the parent company included corporate management, the business development unit, and the administration unit that offers administrative services primarily to Satama Finland Oy. The business development unit also had client and invoicing responsibilities.

During the third quarter some of the parent company's employees, for example those in the business development unit, were transferred to Satama Finland Oy. The number of personnel of the parent company at the end of the year was 24.

OPERATIONAL UNITS

In accordance with the new organization model, as of 20 April 2001 Satama's operations were divided into two business areas: Finland and International Operations. Mr. Risto Koivula continues as Country Manager of Finland and Mr. Jan Sasse was appointed Senior Vice President, International Operations. Mr. Sasse was previously Country Manager of Satama Deutschland GmbH. In fall 2001 Mr. Sasse was appointed CEO of the group subsequent to Mr. Heikki Rotko. Mr. Sasse is still responsible for the International Operations as well.

Finland

(THE SUB-GROUP COMPRISED OF SATAMA FINLAND OY AND SATAMA TAMPERE OY)

Satama Finland's operations developed positively in 2001. Revenues of the whole year were EUR 20.5 million. The operating results totaled EUR 2.5 million, which is 12.3% of the revenues. Apart from the Helsinki operations, Satama Finland has offices in Tampere and Oulu.

Satama Tampere Oy's name was registered on 9 January 2001. Before this the company operated under name Mediyhtiö Sansibar Oy.

Due to the insecure market situation it was decided to implement a considerable cost cutting program in Finland. As part of the cost cutting program codetermination negotiations were carried out in Satama's Finnish subsidiaries and in the parent company. The negotiations concerned a total of around 240 persons. As a result of the negotiations a total of 16 persons in Satama's Helsinki office were temporarily dismissed for a maximum of 90 days. In both Oulu and Tampere offices 7 persons were laid off.

Satama Finland's biggest customers during 2001 included Nokia, Sonera, S-Group, Talentum group, and University Pharmacy. During the year efforts were focused on new business development and as a result several new accounts were opened including Amer, Engel, Findexa, Foreign Ministry of Finland, Kapiteeli, and VR-Group.

During the first quarter the Web service for the rock-band HIM, designed and built by Satama Finland, won the Grand Prix prize at the international advertising competition arranged by the Finnish Association of Advertising Agencies.

During the third quarter Satama Finland received high honors in the prestigious Media & Message competition organized annually by the Association of Independent Producers in Finland. Galilei 2: Island of Adventures CD-ROM placed first and the Web service Heartagram.com designed and built for the rock band HIM placed second in the competition's Games and Entertainment category.

Satama Finland employed 183 people at the end of the year (262, including 50 persons that were employed by the parent company as of 1 January 2001).

International Operations

The revenues and profits of the international operations were disappointing during year 2001. Revenues of the international operations' were EUR 8.6 million (EUR 11.1 million). The operations were unprofitable as a whole.

Sweden

(SATAMA SVERIGE AB)

Among international subsidiaries the development of Satama Swedish subsidiary has been most positive. Despite the highly competitive and difficult market the Swedish operations reached several positive results on monthly level. Satama Sweden's revenues for whole year were EUR 1.1 million (EUR 1.3 million) and operating loss EUR -0.3 million (EUR -0.9 million). The Swedish office is the smallest of the subsidiaries and it has strong and renowned design competence.

Satama Sweden's biggest clients during the year were Nordiska Kompaniet, 118767, Posten, Stockholmsmässan, and Votia Empowerment. As a result of active new business initiatives it also opened many new clients including Danzas, Nutek, and Vin & Sprit/Reimersholms.

After the reporting period, the Swedish weekly media and marketing magazine, Resumé, announced the results of its annual client poll for best advertising agencies in Sweden. Satama was ranked fourth in the category Best Web Agency 2001.

At the end of the year the Swedish subsidiary employed 16 persons (21).

Germany

(SATAMA DEUTSCHLAND GMBH AND TRO NEW MEDIA GMBH)

Satama Deutschland is based on two company 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 was acquired. The companies operated as one unit during the year 2000, and were then merged at the beginning of 2001. In connection with the organizational changes made in spring 2001 Mr. Stefan Schimansky was appointed the new Country Manager of Satama Deutschland

GmbH. Mr. Schimansky was previously responsible for sales in the company.

A settlement was reached in the dispute concerning alleged confusion between the company name of Satama and the company name and trademark of Atama in Germany in 2000 and the name of Satama's German subsidiary was changed to Satama Deutschland GmbH in January. According to the agreement Satama Interactive Oyj has paid for the perpetual use of the corporate name Satama a lump sum of EUR 150.000. Additionally Satama will pay 0.25 - 1 % of Satama Germany's revenues during ten years a sum of maximum EUR 885.000.

The revenues of the German unit decreased towards the end of the year and the profitability did not improve as expected. The number of personnel of the company was reduced to better match the current demand. The effects of this action will be seen during this year. Revenues for the whole year were EUR 3.6 million (EUR 3.7 million) and operating loss was EUR -1.8 million (EUR -1.4 million).

In 2001 the biggest clients of Germany included Dürr, Karstadsport.com, Keramag, Leaseplan Deutschland, Nokia, and rtl newmedia.

The number of personnel in German office at the end of the year was 42 (63).

Netherlands

(SATAMA AMSTERDAM B.V.)

The revenue development of Satama Amsterdam was slower, after a promising start for the year. The revenues for the year were EUR 3.3 million (EUR 2.7 million)(note: year 2000 time in group was 11 months) and operating losses were EUR -1.6 million (EUR -1.7 million, 11 months). In addition to the cost saving measures started during the last quarter it has been decided to reduce the number of personnel to reach the operational profitability at current revenue levels.

In connection with the Satama Group's organizational changes 2001 Mr. Jaap Gaakeer, who previously was the COO of the company, started in spring as new Country Manager of Satama Amsterdam. In January 2002 Mr. Russell Raynsford was appointed Country Manager of Satama Amsterdam. Mr. Raynsford is the former Country Manager of Satama UK and has subsequently worked in other management positions within Satama Group.

Satama Amsterdam's key clients include Audi Netherlands, HoogeHuys, KPN, Nokia, and Planet Media Group. New clients for the company include Advanta Seeds, Elsevier Science, Ministerie van Landbouw, Naturbeheer en Visserij (Ministry of Agriculture), Ministerie van Volksgezondheid, Welzijn en Sport (Ministry of Health, Welfare and Sport,) and Zibb.nl (an Elsevier BI and Rabobank co-operation).

At the end of the year Satama Amsterdam employed 42 people (50).

United Kingdom

(SATAMA UK LTD)

Satama decided to shut down its UK operations during spring 2001. The office was shut down at the end of March. The company still legally exists. The company employs three persons living in London, who operatively work under the parent company and Satama Finland.

The revenues of the UK office in 2001 were EUR 0.5 million (EUR 1.6 million) and operating losses were -0.5 million (EUR -2.9 million). The costs relating to the shutting down of the office are included in these losses and have been covered with a provision made in the groups' financial statements for the year 2000.

USA

(SATAMA USA INC.)

Despite strong sales efforts and simultaneous cost cutting measures the USA operations still did not reach its targets. In October Satama decided to shut down its USA operations. All employees were laid off except for a few key persons who were transferred to Satama's other subsidiaries. The company has no operations but the shutting down of the juridical entity is ongoing. The lease contract of company's premises has been terminated and disputed. The dispute regarding termination of the lease contract is pending at the local lower court in Dallas. The management of Satama does not believe that the ruling of the dispute affects the company's financial position.

Satama USA's revenues were EUR 1.2 million (EUR 2.7 million). Operating losses were EUR -3.3 million (EUR -7.3 million).

Shares and Capital

At the end of the financial period, Satama Interactive Oyj had 37,262,793 shares, which were quoted on the NM list of the Helsinki Exchanges. Capital stock amounted to EUR 783,393.99 and the book counter-value of a share was EUR 0.021023491.

The Annual General Meeting on 4 April 2001 authorized the company's Board of Directors to, within one year of the Annual Meeting granting authorization, to decide to increase the capital stock by issuing new shares, options or convertible bonds in one or more lots. The capital stock can be increased by a maximum of 7,449,878 shares and EUR 156,622.44 when new shares, options or convertible bonds are issued. This is equivalent to a maximum of one fifth of the company's capital stock and of the combined number of votes of the shares registered at the time of the Annual Meeting's decision to grant authorization and of the Board of Director's decision to increase the capital stock.

The authorization allows the company to waive the preemptive right of shareholders under Chapter 4, section 2 of the Companies Act in issuing new shares, convertible bonds or options and to decide on subscription prices, subscription rights, subscription terms and the terms of convertible bonds and options. The above preemptive right of shareholders can be waived provided that the company has a weighty financial reason for this, such as expansion of ownership, development of Company business, company acquisitions or other provisions regarding raising of capital. When the capital stock is increased by issuing new shares not on the basis of a convertible bond or option, the Board of Directors is entitled to decide whether to use a non-cash issue or to exercise the right of set-off or some other means.

The company has not used the authorization during the financial period 2001.

A total of 13,400 new shares were subscribed for after 18 December 2000 on the basis of the 1999 A options. An increase in capital stock of 13,400 shares and EUR 281.71 were entered in the trade register on 22 March 2001. After the increase, the capital stock of the company consisted of 37,262,793 shares and amounted to EUR 783,393.99.

In 2001 tax, the confirmed taxation value of the company's share is EUR 0.525 (FIM 3.12).

At the end of the reporting period Satama Interactive Oyj had 9155 shareholders.

EMPLOYEE OPTION PROGRAMS

The Board of Directors of the company resolved to apply for listing of all the A- and B-warrant of the Bond Loan with Warrants 1999 on the NM-list of the Helsinki Exchanges. The listing started on 18 December 2001. The 1999 B-Warrants will be traded together with the 1999 A-Warrants and the total number of warrants was originally 1.600.000. Each warrant entitles its holder to subscribe for one (1) Satama Interactive Oyj share. In the aggregate, the warrants entitle holders to subscribe for 1.600.000 shares. The share subscription price with warrants is EUR 0.34 per share. The dividends payable annually shall be deducted from the subscription price.

PARTNER AGREEMENTS

The company is not aware of any mutual partner agreements related to the operations or ownership of the company.

SHARES HELD BY THE BOARD OF DIRECTORS AND THE CEO

The number of shares of Satama Interactive Oyj owned personally by the Board of Directors and the CEO and through companies controlled by them numbered 239.300 on 28 December 2001, which is 0.5% of the total number of shares and votes in the company.

GUIDELINES FOR INSIDERS

The guidelines for insiders of the Rules and Regulations of the Helsinki Exchanges that took effect on 1 March 2000 are applied in Satama Interactive. The 'closed window' in the Group (the time preceding interim reports and financial statements bulletins during which insiders may not trade in the company's stock) is 21 days.

OFFICIAL INQUIRIES

In December 2000 the media reported that police were investigating Satama's investor communication and alleged misuse of insider information at the request of the Finnish Financial Supervision Authority. Neither the chairman of the company Board of Directors, the CEO, nor any member of the then management team had sold any of the Satama Interactive Oyj shares that they purchased when the company was listed or that they held 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 communications have

been handled with due diligence. Financial Supervision had not released any more information regarding the investigation at the time the accounts were closed.

In May 2000, the police questioned three Satama employees and one former employee concerning alleged copyright violations. In relation to this investigation Satama has provided the police with a general level description of its way of working. The police had not released any more information regarding the investigation at the time the accounts were closed.

COMPANY ACQUISITIONS AND ARRANGEMENTS

Satama sold 7,100 of Satama's then associated company First Hop's shares worth EUR 1.1 million to Stratos Ventures as part of First Hop's financing round in June. Satama's holding in First Hop, on a fully diluted basis, decreased to approximately 8.8% (previously 30.6%). After selling the shares the result of First Hop has no longer been entered in the financial statements of Satama Group.

In November Satama decided to sell its 25% ownership in Hungarian based Tigrasoft Ltd back to the majority owner of Tigrasoft according to the terms and conditions of the cooperation agreement between Satama and Tigrasoft.

SIGNIFICANT EVENTS AFTER THE END OF THE FISCAL YEAR

Satama Interactive Oyj's Dutch subsidiary's Satama Amsterdam B.V.'s Country Manager changed in January 2002. The new Country Manager has been appointed Mr. Russell Raynsford who has subsequently worked in other management positions in Satama Group for example as Country Manager of Satama UK. Before joining Satama in spring 2000 Mr. Raynsford was an Associate Partner in Andersen Consulting's Communication and High Tech market unit, based in their London office. The predecessor of Mr. Raynsford in the Netherlands, Mr. Jaap Gaakeer, has left the Satama Group.

OUTLOOK FOR THE FUTURE IN 2002

Satama Group's most important target is to reach profitability. Satama anticipates that no such significant changes will happen in the market that would prevent Satama from reaching this target. Satama Finland's profitable operations and the structural changes made in the international organization also support reaching this goal. Shutting down of the UK and US operations will decrease short-term revenues. Year 2002 is estimated to be profitable.

Satama has strong financial standing and cash position and the company will not need additional financing during this year.

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 of Directors will propose to the Annual General Meeting that the loss for the fiscal year of EUR -11,566,781.71 will be covered from the share premium fund.

Income Statement

	Group		Parent Company	
	1.1. - 31.12.2001	1.1. - 31.12.2000	1.1. - 31.12.2001	1.1. - 31.12.2000
Revenues	28 844 772.12	30 117 677.08	4 679 565.84	18 290 411.58
Other operating income	1 616 845.25	297 477.44	684 657.42	2 310 086.87
Expenses:				
Materials and services	3 247 402.92	4 162 828.14	26 445.70	2 630 027.97
Personnel expenses	19 051 753.69	21 955 331.21	2 005 566.49	9 818 234.05
Depreciation	4 146 185.25	3 967 979.20	877 896.82	1 194 154.39
Other operating expenses	13 461 382.98	17 024 937.43	7 399 556.91	7 983 982.36
Share of losses in associated companies	271 582.09	254 583.33		
	40 178 306.93	47 365 659.31	10 309 465.92	21 626 398.77
Operating loss	-9 716 689.56	-16 950 504.79	-4 945 242.66	-1 025 900.32
Financial income and expenses	959 988.13	-1 771 154.61	-9 683 168.60	-21 978 419.71
Loss before extraordinary items, provisions and taxes	-8 756 701.43	-18 721 659.40	-14 628 411.26	-23 004 320.03
Extraordinary items	-1 808 145.29	-3 749 287.81	3 061 629.55	
Loss before provisions and taxes	-10 564 846.72	-22 470 947.21	-11 566 781.71	-23 004 320.03
Provisions				
Direct taxes	-3 268.47	-91 014.07		
Deferred tax		-528 069.40		-529 071.94
Loss for the period	-10 568 115.19	-23 090 030.68	-11 566 781.71	-23 533 391.97

Balance Sheet

	Group		Parent Company	
	31.12.2001	31.12.2000	31.12.2001	31.12.2000
ASSETS				
Fixed assets				
Intangible assets	2 557 527.51	5 138 279.22	2 199 041.27	2 922 725.39
Goodwill on consolidation	10 722 658.86	13 408 962.42		
Tangible assets	1 730 164.36	3 152 816.80	312 244.19	1 226 940.98
Investments in subsidiaries			15 442 260.91	13 244 625.39
Shares in associated companies		780 536.49		1 097 475.17
Other investments	719 279.56	18 035.70	718 665.79	17 421.93
	15 729 630.29	22 498 630.63	18 672 212.16	18 509 188.86
Current assets				
Long-term receivables	350 026.19	336 631.34	2 210 821.22	8 013 186.69
Short-term receivables	5 063 191.37	9 161 096.92	876 797.95	4 762 281.07
Liquid securities	16 433 216.97	21 107 771.40	16 433 216.97	20 861 660.79
Cash and cash equivalents	1 691 967.02	1 108 117.73	29 480.75	33 960.01
	23 538 401.55	31 713 617.39	19 550 316.89	33 671 088.56
TOTAL ASSETS	39 268 031.84	54 212 248.02	38 222 529.05	52 180 277.42

SHAREHOLDERS' EQUITY AND LIABILITY

Shareholders' equity

Capital stock	783 393.99	783 112.28	783 393.99	783 112.28
Share issue		4 507.44		4 507.44
Share premium fund	43 132 796.77	65 632 869.64	43 132 796.77	65 632 869.64
Translation difference (restricted)	520 277.80	339 140.81		
Other funds		1 745 677.33		1 745 677.33
Retained losses	-2 885 159.14	-4 047 558.88		-716 583.96
Loss for the period	-10 568 115.19	-23 090 030.68	-11 566 781.71	-23 533 391.97
Translation difference (unrestricted)	-220 255.74	-48 553.86		
Exchange rate difference on consolidation	31 684.51			
	30 794 623.00	41 319 164.08	32 349 409.05	43 916 190.76

Liabilities

Long-term liabilities		45 640.07		33 637.59
Short-term liabilities	8 473 408.84	12 847 443.87	5 873 120.00	8 230 449.07
	8 473 408.84	12 893 083.94	5 873 120.00	8 264 086.66

TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	39 268 031.84	54 212 248.02	38 222 529.05	52 180 277.42
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Cash Flow Statement

	Group		Parent Company	
	1.1.-31.12.2001	1.1.-31.12.2000	1.1.-31.12.2001	1.1.-31.12.2000
Cash flow from operations:				
Profit (loss) before extraordinary items	-8 756 701.43	-18 721 659.38	-14 628 411.26	-23 004 320.02
Adjustments:				
Planned depreciation	4 146 185.25	3 967 979.20	877 896.82	1 194 154.39
Unrealized exchange rate gains and losses	51 242.02	136 652.41	51 242.02	136 652.41
Financial income and expenses	-1 011 230.15	1 634 502.20	9 631 926.58	21 841 767.30
Other adjustments	-850 277.91	328 102.20	-439 888.86	206 622.51
Cash flow before change in working capital	-6 420 782.22	-12 654 423.37	-4 507 234.70	374 876.59
Change in working capital				
Increase (-)/decrease (+) in short-term interest-free receivables	4 084 510.69	-5 206 917.67	-410 829.90	-1 627 434.30
Increase (-)/decrease (+) in short-term interest-free liabilities	1 250 868.30	1 600 743.03	4 271 705.95	-187 236.16
Change in working capital	5 335 378.99	-3 606 174.64	3 860 876.05	-1 814 670.46
Cash flow from operations before financial items and taxes	-1 085 403.23	-16 260 598.01	-646 358.65	-1 439 793.87
Interest paid and payments for other financial expenses from operations	-20 478.27	-360 551.59	-152 094.22	-336 420.59
Interest received from operations	780 666.23	972 338.83	717 524.31	933 622.63
Cash flow before extraordinary items	-325 215.27	-15 648 810.77	-80 928.56	-842 591.83
Cash flow from extraordinary items				
Cash flow from operations (A)	-325 215.27	-15 648 810.77	-80 928.56	-842 591.83
Cash flow from investments:				
Investments in tangible and intangible assets	144 011.51	-18 176 975.98	-149 181.86	-3 331 145.48
Profit from assignment of intangible and tangible assets	10 638.60		10 638.60	
Capital expenditure on other investments	-5 341 558.99	8 968 685.52	-3 188 926.91	-4 572 155.43
Profit from assignment of other investments	1 770 545.72			
Loans granted			-3 972 839.24	-16 788 179.61
Interest received from investments			53 457.70	166 492.55
Dividends received from investments		2 624.74		2 624.74
Cash flow from investments (B)	-3 416 363.16	-9 205 665.72	-7 246 851.71	-24 522 363.23
Cash flow from financing:				
New share issue		59 724 859.46		59 724 859.46
Short-term liabilities drawn		7 050 072.00	7 954 803.68	7 050 072.00
Short-term liabilities repaid		-18 692 552.44	-4 722 822.26	-18 692 552.44
Long-term liabilities drawn		27 582.82		33 637.59
Long-term liabilities repaid	-349 126.71	-1 738 764.25	-337 124.23	-1 610 312.37
Listing expenses		-1 557 601.74		-1 557 601.74
Cash flow from financing (C)	-349 126.71	44 813 595.85	2 894 857.19	44 948 102.50
Change in cash and cash equivalents (A+B+C)				
increase (+)/decrease (-)	-4 090 705.14	19 959 119.36	-4 432 923.08	19 583 147.44
Cash and cash equivalents at beginning of period	22 215 889.13	2 256 769.77	20 895 620.80	1 312 473.36
Cash and cash equivalents at end of period	18 125 183.99	22 215 889.13	16 462 697.72	20 895 620.80

Notes to the Financial Statements

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, Seiren Solutions Oy, Satama Finland Oy, Satama Deutschland GmbH, Satama UK Ltd, Satama Sverige Ab, Satama USA Inc, Satama Amsterdam B.V., Satama Singapore Pte Ltd and Satama Tampere Oy, which is a subsidiary of Satama Finland Oy. All Group and associated companies have been consolidated. Former associated company Tigrasoft Ltd has been sold in November 2001. (After the selling of shares of First Hop Oy, the share of ownership decreased under 20 % during the fiscal year.) After the sale of shares of First Hop Oy Satama's holding in the company decreased under 20% during the fiscal year.

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 companies were consolidated using the equity method, that is, one-line consolidation during the time the share of ownership was over 20 % of the capital stock. The acquisition costs of shares in the Group's associated companies were adjusted directly with the Group's share of the associated companies' financial results for the fiscal year.

Intra group transactions, internal dividend payment and internal receivables and payables were eliminated.

The income statements for the foreign group companies have been translated into euros at the average rate of exchange of the fiscal year and balance sheets for the foreign group companies have been translated into euros 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.

During the fiscal year the parent company and some of the subsidiaries have transferred using euros as bookkeeping currency. Consolidated financial statements are in euros.

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

<u>Intangible assets</u>	<u>depreciation period</u>
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 Seiren Solutions Oy and part of the goodwill of Satama Deutschland GmbH were 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 have been entered under financial expenses.

VALUATION OF LIQUID ASSETS

Securities under liquid assets were valued at acquisition cost or at the presumable sales price if it is lower than the acquisition cost on the day the accounts were closed.

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.

COMPARABILITY OF THE FINANCIAL STATEMENTS

The financial results, balance sheets and cash flow statements for the fiscal year 2001 and 2000 of the parent company are not comparable since 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.

Until the end of 2000 the parent company Satama Interactive Oyj included the service business (Satama Finland), corporate management, and the business development unit. Until the end of August 2001 the

parent company included corporate management, the business development unit, and the administration unit that offers administrative services primarily to Satama Finland Oy.

During the third quarter some of the parent company's employees, for example those in the business development unit, were transferred to Satama Finland Oy. The parent company offers administrative services and earnings are included in revenues for the fiscal year, in year 2000 earnings are included in other operating income.

Notes to the Income Statement and Balance Sheet

	Group		Parent Company	
	2001	2000	2001	2000
1. Revenues by business sector and geographical area				
Division by business sector				
Internet services	28 844 772.12	30 117 677.08	308 303.53	18 290 411.58
Group services			4 371 262.31	
Total	28 844 772.12	30 117 677.08	4 679 565.84	18 290 411.58
Geographical division				
Finland	19 757 312.07	18 512 400.18	3 652 762.83	17 552 393.74
Europe	7 843 491.40	8 803 779.67	807 773.79	437 212.48
Other countries	1 243 968.65	2 801 497.23	219 029.22	300 805.36
Total	28 844 772.12	30 117 677.08	4 679 565.84	18 290 411.58
2. Other operating income				
Rent	287 980.29	181 675.83		
Service fees		30 694.30		2 308 458.81
Profit from assignment of associated companies	1 265 844.80		677 324.03	
Other income	63 020.16	85 107.31	7 333.39	1 628.06
Total	1 616 845.25	297 477.44	684 657.42	2 310 086.87
3. Materials and services				
Materials (goods)				
Purchases during the fiscal period	346 332.90	487 992.33		31 277.87
External services	2 901 070.02	3 674 835.81	26 445.70	2 598 750.10
Total materials and services	3 247 402.92	4 162 828.14	26 445.70	2 630 027.97
4. Personnel expenses				
Wages and salaries				
Board of Directors	20 687.11		20 687.11	
CEO	682 421.34	870 426.88		
Wages and salaries	15 416 648.82	17 862 374.17	1 706 185.74	7 940 360.22
Pension expenses	1 653 787.62	1 859 101.55	214 470.28	1 194 751.74
Other mandatory personnel expenses	1 278 208.80	1 363 428.61	64 223.36	683 122.09
Total personnel expenses	19 051 753.69	21 955 331.21	2 005 566.49	9 818 234.05
Average number of employees	388	414	38	209
Number of employees at year end	308	454	23	226
5. Depreciation and write-downs				
Depreciation on tangible and intangible assets				
	2 772 073.04	2 975 591.82	877 896.82	1 194 154.39
Depreciation on consolidated goodwill	1 374 112.21	992 387.38		
	4 146 185.25	3 967 979.20	877 896.82	1 194 154.39
6. Other operating expenses				

Other operating expenses of parent company, EUR 7.4 million, include non-mandatory personnel-related expenses of EUR 0.4 million and restructuring provisions of EUR 4.1 million.

Other operating expenses of Group, EUR 13.5 million, include non-mandatory personnel-related expenses of EUR 2.1 million and restructuring provisions of EUR 4.1 million.

Notes to the Income Statement and Balance Sheet

	2001	2000	2001	2000
7. Financial income and expenses				
Dividend income				
From associated companies				2 624.75
Total	0.00	0.00	0.00	2 624.75
Interest and financial income from long-term investments				
From Group companies				136 587.29
From others	13 714.13	563 547.71		549 794.58
Total	13 714.13	563 547.71	0.00	686 381.87
Other interest and financial income				
From Group companies		9 577.37	53 434.35	9 577.37
From others	1 029 751.15	962 761.47	782 424.81	942 297.86
Total	1 029 751.15	972 338.84	835 859.16	951 875.23
Interest income from long-term investments and other interest and financial income				
Total	1 043 465.28	1 535 886.55	835 859.16	1 638 257.10
Write-downs on investments				
Write-downs on long-term investments	-11 756.86	-1 415 659.26	-10 296 185.40	-21 752 050.74
Total	-11 756.86	-1 415 659.26	-10 296 185.40	-21 752 050.74
Interest and financial expenses				
To Group companies		-152 366.70	-164 202.14	-152 366.70
To others	-71 720.29	-1 739 015.20	-58 640.22	-1 714 884.12
Total	-71 720.29	-1 891 381.90	-222 842.36	-1 867 250.82
Total financial income and expenses	959 988.13	-1 771 154.61	-9 683 168.60	-21 978 419.71
Foreign exchange losses (net) included in interest and financial income	-16 794.11	-139 094.33	-15 538.82	-139 094.33
Listing-related expenses included in interest and other financial expenses		1 557 601.74		1 557 601.74
8. Extraordinary items				
Extraordinary income				
Group contribution			3 061 629.55	
Reversal of the purchase price liability	317 620.32			
Extraordinary expenses				
Depreciation on goodwill in excess of plan	-2 125 765.61	-3 749 287.81		
Total	-1 808 145.29	-3 749 287.81	3 061 629.55	0.00
9. Appropriations				
	There were no appropriations			
10. Direct taxes				
Income taxes on business operations	-3 268.47	-91 014.07		
Change in deferred tax liability		-528 069.40		-529 071.94
Total	-3 268.47	-619 083.47	0.00	-529 071.94

Notes to the Income Statement and Balance Sheet

11a Fixed assets

GROUP	Intangible assets			Goodwill on consolidation
	Intangible rights	Goodwill	Total	Goodwill on consolidation
Acquisition cost				
1.1.2001	4 301 106.73	6 370 381.93	10 671 488.66	14 775 437.67
Translation difference	6 987.19	240 372.21	247 359.40	
Increases	111 752.21	0.00	111 752.21	0.00
Decreases	-283 945.02	0.00	-283 945.02	-721 842.72
Transfers between items	6 189.09		6 189.09	
Acquisition cost				
31.12.2001	4 142 090.20	6 610 754.14	10 752 844.34	14 053 594.95
Accumulated depreciation and shares in the financial results of associated companies for previous years				
1.1.2001	-968 401.07	-4 564 808.37	-5 533 209.44	-1 366 475.29
Translation difference	-2 272.00	-240 372.21	-242 644.21	
Accumulated depreciations of decreases and transfers between items	-1 636.78		-1 636.78	
Depreciation for the fiscal period	-681 277.84	-201 131.54	-882 409.38	-1 374 112.21
Additional depreciation (extraordinary items)		-1 535 417.02	-1 535 417.02	-590 348.59
Write-downs				
Accumulated depreciation				
31.12.2001	-1 653 587.69	-6 541 729.14	-8 195 316.83	-3 330 936.09
Share of financial results for the fiscal year				
Adjustment of sales profit				
Book value				
31.12.2001	2 488 502.51	69 025.00	2 557 527.51	10 722 658.86

Tangible assets	Investments			Total fixed assets
Machinery and equipment	Shares Participating interests companies	Shares Other	Total	
6 523 188.37	1 097 475.17	1 433 694.96	2 531 170.13	34 501 284.83
58 882.71				306 242.11
572 123.07				683 875.28
-146 347.06	-384 474.45		-384 474.45	-1 536 609.25
-1 959.37	-713 000.72	713 000.72	0.00	4 229.72
7 005 887.72	0.00	2 146 695.68	2 146 695.68	33 959 022.69
-3 370 371.57	-316 938.68	-1 415 659.26	-1 732 597.94	-12 002 654.24
-25 891.62				-268 535.83
20 258.38	359 493.81		359 493.81	378 115.41
-1 899 718.55	-42 555.13		-42 555.13	-4 198 795.27
				-2 125 765.61
		-11 756.86	-11 756.86	-11 756.86
-5 275 723.36	0.00	-1 427 416.12	-1 427 416.12	-18 229 392.40
	-229 026.96		-229 026.96	-229 026.96
	229 026.96		229 026.96	229 026.96
1 730 164.36	0.00	719 279.56	719 279.56	15 729 630.29

Notes to the Income Statement and Balance Sheet

11b Fixed assets

PARENT COMPANY

	<u>Intangible assets</u>	<u>Tangible assets</u>
	Intangible rights	Machinery and equipment
Acquisition cost 1.1.2001	3 771 930.94	3 041 055.05
Business transfer 1.1.2001	-6 889.37	-1 196 408.59
Acquisition cost 1.1.2001	3 765 041.57	1 844 646.46
Increases	42 443.46	96 861.06
Decreases	-234 709.16	-43 214.11
Transfers between items		
Acquisition cost 31.12.2001	3 572 775.87	1 898 293.41
Accumulated depreciation and value adjustments 1.1.2001	-849 205.70	-1 814 114.07
Business transfer 1.1.2001	4 116.73	563 261.55
Accumulated depreciation and value adjustments 1.1.2001	-845 088.97	-1 250 852.52
Depreciation for the fiscal period	-528 645.63	-349 251.19
Accumulated depreciations of decreases		14 054.49
Write-downs		
Accumulated depreciation 31.12.2001	-1 373 734.60	-1 586 049.22
Book value 31.12.2001	2 199 041.27	312 244.19

Investments				Total fixed assets
Shares Group companies	Shares Participating interests companies	Shares Other	Total	
21 962 570.08	1 097 475.17	1 433 081.18	24 493 126.43	31 306 112.42
-580 472.84			-580 472.84	-1 783 770.80
21 382 097.24	1 097 475.17	1 433 081.18	23 912 653.59	29 522 341.62
3 633 241.62			3 633 241.62	3 772 546.14
-721 842.73	-384 474.45		-1 106 317.18	-1 384 240.45
	-713 000.72	713 000.72	0.00	
24 293 496.13	0.00	2 146 081.90	26 439 578.03	31 910 647.31
-8 717 944.71		-1 415 659.25	-10 133 603.96	-12 796 923.73
580 472.84			580 472.84	1 147 851.12
-8 137 471.87		-1 415 659.25	-9 553 131.12	-11 649 072.61
				-877 896.82
				14 054.49
-713 763.35		-11 756.86	-725 520.21	-725 520.21
-8 851 235.22	0.00	-1 427 416.11	-10 278 651.33	-13 238 435.15
15 442 260.91	0.00	718 665.79	16 160 926.70	18 672 212.16

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
Seiren Solutions Oy	Helsinki	100.00	100.00
Satama Finland Oy	Helsinki	100.00	100.00
Satama Tampere Oy	Tampere	100.00	0.00
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
Satama UK Ltd	Lontoo	100.00	100.00
Satama Sverige Ab	Tukholma	100.00	100.00
Satama Singapore Pte Ltd	Singapore	100.00	100.00

Other investments

	Domicile	Group holding %	Parent company holding %
24/7 Media Inc	USA	under 1 %	under 1 %
First Hop Oy	Helsinki	around 8.8 %	around 8.8 %

Notes to the Income Statement and Balance Sheet

13. Receivables

Long-term receivables	Group		Parent Company	
	2001	2000	2001	2000
Receivables from Group companies				
Loan receivables			2 210 821.22	8 013 186.69
Other receivables	350 026.19	336 631.34		
Total long-term receivables	350 026.19	336 631.34	2 210 821.22	8 013 186.69

Short-term receivables	Group		Parent Company	
	2001	2000	2001	2000
Accounts receivable	4 225 960.44	7 481 514.98	26 284.50	3 893 954.01
Receivables from Group companies				
Accounts receivable	53 501.14	382 228.82	456 437.02	355 468.52
Loan receivables				
Other receivables	2 059.17	1 639.94	50 488.63	159 715.01
Deferred receivables				23.36
Total Group companies	55 560.31	383 868.76	506 925.65	515 206.89
Other receivables	83 278.76	363 405.98	23 593.50	192 074.39
Deferred receivables				
Employees' Pension Act	272 076.62	16 818.79	193 076.62	16 818.79
Other deferred receivables	426 315.24	915 488.41	126 917.68	144 226.99
Total deferred receivables	698 391.86	932 307.20	319 994.30	161 045.78
Total short-term receivables	5 063 191.37	9 161 096.92	876 797.95	4 762 281.07

Notes to the Income Statement and Balance Sheet

14. Shareholders' equity

	Group		Parent Company	
	2001	2000	2001	2000
Capital stock 1.1.01 / 1.1.00	783 112.28	591 742.31	783 112.28	591 742.31
New issue 20.12.99, registered 20.1.00		3 212.39		3 212.39
Options 14.2.00, registered 25.2.00		71 559.34		71 559.34
Public-personnel issue 8.3.00, registered 10.3.00		19 663.27		19 663.27
Public-personnel issue 8.3.00, registered 15.3.00		74 942.44		74 942.44
Increase, tro acquisition 29.6.00, registered 7.7.00		7 532.99		7 532.99
Increase,Amsterdam acquisition 25.9.00,registered 4.10.00		13 780.06		13 780.06
Options 15-18.12.00,registered 21.12.00		679.48		679.48
Options 27.-28.12.00,registered 22.3.01	281.71		281.71	
Capital stock 31.12.01 / 31.12.00	783 393.99	783 112.28	783 393.99	783 112.28
Share issue 1.1.01 / 1.1.00	4 507.44	3 212.39	4 507.44	3 212.39
New issue 20.12.99, registered 20.1.00		-3 212.39		-3 212.39
Options 14.2.00		71 559.34		71 559.34
Options 14.2.00, registered 25.2.00		-71 559.34		-71 559.34
Public-personnel issue 8.3.00		94 605.71		94 605.71
Public-personnel issue 8.3.00,registered 10.3.00		-19 663.27		-19 663.27
Public-personnel issue 8.3.00,registered 15.3.00		-74 942.44		-74 942.44
Increase, tro acquisition 29.6.00		7 532.99		7 532.99
Increase, tro acquisition 29.6.00, registered 7.7.00		-7 532.99		-7 532.99
Increase,Amsterdam acquisition 25.9.00		13 780.06		13 780.06
Increase,Amsterdam acquisition 25.9.00,registered 4.10.00		-13 780.06		-13 780.06
Options 15-18.12.00		10 871.67		10 871.67
Options 15-18.12.00,registered 21.12.00		-10 871.67		-10 871.67
Options 27-28.12.00 Share of capital stock		281.71		281.71
Options 27-28.12.00 Share of premium fund		4 225.73		4 225.73
Options 27.-28.12.00,registered 22.3.01	-4 507.44		-4 507.44	
Share issue 31.12.01 / 31.12.00	0.00	4 507.44	0.00	4 507.44
Premium fund 1.1.01 / 1.1.00	65 632 869.64	781 737.48	65 632 869.64	781 737.48
Options 14.2.00, registered 25.2.00		1 534 811.02		1 534 811.02
Public-personnel issue 8.3.00,registered 10.3.00		58 008 504.29		58 008 504.29
Increase, tro acquisition 29.6.00, registered 7.7.00		2 388 142.92		2 388 142.92
Increase,Amsterdam acquisition 25.9.00,registered 4.10.00		2 909 481.75		2 909 481.75
Options 15-18.12.00,registered 21.12.00		10 192.19		10 192.19
Options 27.-28.12.00, registered 22.3.01	4 225.73		4 225.73	
Loss covered from previous periods 4.4.01	-22 504 298.60		-22 504 298.60	
Share premium fund 31.12.01 / 31.12.00	43 132 796.77	65 632 869.64	43 132 796.77	65 632 869.64
Translation difference (restricted)	520 277.80	339 140.81		
Other funds				
Contingency fund 1.1.01 / 1.1.00	1 745 677.32	1 745 677.33	1 745 677.32	1 745 677.33
Loss covered from previous periods 4.4.01	-1 745 677.32		-1 745 677.32	
Contingency fund 31.12.01 / 31.12.00	0.00	1 745 677.33	0.00	1 745 677.33
Accumulated losses 1.1.01 / 1.1.00	-27 135 135.06	-4 045 104.40	-24 249 975.92	-716 583.96
Loss covered from previous periods 4.4.01	24 249 975.92		24 249 975.92	
Loss for the fiscal year 31.12.01 / 31.12.00	-10 568 115.19	-23 090 030.68	-11 566 781.71	-23 533 391.97
Exchange rate difference on consolidation	31 684.51			
Translation difference (unrestricted)	-220 255.74	-51 008.34		
Accumulated losses 31.12.01 / 31.12.00	-13 641 845.56	-27 186 143.42	-11 566 781.71	-24 249 975.93
Capital loan 1.1.01 / 1.1.00	0.00	1 489 998.75	0.00	1 489 998.75
Conversion of capital loan to shares 15.3.00		-1 489 998.75		-1 489 998.75
Capital loan 31.12.01/ 31.12.00	0.00	0.00	0.00	0.00
Total shareholders' equity	30 794 623.00	41 319 164.08	32 349 409.05	43 916 190.76

Notes to the Income Statement and Balance Sheet

15. Calculation of distributable shareholders' equity	Group		Parent Company	
	2001	2000	2001	2000
Other funds		1 745 677.33		1 745 677.33
Retained earnings	-2 885 159.14	-4 045 104.39		-716 583.96
Loss for the fiscal year	-10 568 115.19	-23 090 030.68	-11 566 781.71	-23 533 391.97
- Accumulated depreciation difference and voluntary reserves as entered in shareholders' equity		-2 454.49		
Total	-13 453 274.33	-25 391 912.23	-11 566 781.71	-22 504 298.60

16. Division of the Parent Company's capital stock per series of shares

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

17. Appropriations

There were no appropriations

18. Deferred tax liabilities and receivables

There were no deferred tax liabilities or receivables

19. Capital loans

There were no capital loans

Notes to the Income Statement and Balance Sheet

20. Liabilities	Group		Parent Company	
	2001	2000	2001	2000
Long-term liabilities				
Other liabilities		45 640.07		33 637.59
Total long-term liabilities	0.00	45 640.07	0.00	33 637.59
	Group		Parent Company	
	2001	2000	2001	2000
Short-term liabilities				
Advances received	59 572.00	113 735.84		33 109.19
Accounts payable	545 192.66	1 272 169.12	60 106.60	318 479.50
Liabilities to group companies				
Accounts payable	471.94	1 247.12	79 988.25	216 069.93
Other liabilities			1 095 525.85	
Total liabilities to the Group	471.94	1 247.12	1 175 514.10	216 069.93
Other liabilities				
Liability for the acquisition price		5 421 269.14		4 890 970.78
Other liabilities	1 029 445.98	1 585 470.29	89 913.14	1 128 546.14
Total other liabilities	1 029 445.98	7 006 739.43	89 913.14	6 019 516.92
Deferred liabilities				
Holiday pay liability, incl. employer contribution	1 377 029.63	1 383 668.12	154 971.53	1 097 460.00
Pension and mandatory social expenses	108 312.97	299 807.57		126 831.40
Restructuring reserve	4 565 000.00	1 914 937.61	4 065 000.00	
Other deferred liabilities	788 383.66	855 139.06	327 614.63	418 982.13
Total deferred liabilities	6 838 726.26	4 453 552.36	4 547 586.16	1 643 273.53
Total short-term liabilities	8 473 408.84	12 847 443.87	5 873 120.00	8 230 449.07

Notes to the Income Statement and Balance Sheet

21. Contingent liabilities

	Group		Parent Company	
	2001	2000	2001	2000
Pledges given for own commitments				
Rent guarantees/liabilities	11 171 719.93	10 367 742.72	5 584 540.09	4 323 435.47
Other liabilities	1 098 348.81	1 233 186.27	776 727.32	847 998.65
Leasing liabilities				
To be paid in fiscal 2002	507 493.29	645 063.17	188 530.67	333 884.32
To be paid later	375 085.90	864 213.95	92 672.88	324 993.52

Pledges given on behalf of other companies belonging to the Group

Rent guarantees/liabilities	4 670 216.16	5 065 839.01
Other guarantees/liabilities	435 350.11	383 298.10

Distribution of Revenues and Operating Profit/Loss

Revenues by market

1.1.-31.12.2001

Finland	19 757 312.07
Other Europe	7 843 491.40
North America	1 243 968.65
Total	28 844 772.12

Operating profit/loss by market

Finland	-2 414 761.05
Other Europe	-4 186 888.07
North America	-3 339 725.94
Other	-86 994.83
Group eliminations	311 680.33
Total	-9 716 689.56

Revenues by company

Satama Interactive Oyj	4 679 565.84
Satama Tampere Oy	1 728 244.52
Satama Sverige AB	1 138 560.85
Satama Amsterdam B.V.	3 321 778.51
Satama Deutschland GmbH	3 604 250.01
Satama USA Inc	1 173 637.99
Satama UK Ltd	503 629.75
Satama Finland Oy	19 101 935.56
Interweb Oy	0.00
Seiren Solutions Oy	0.00
Satama Singapore Pte Ltd	15 498.06
Group eliminations	-6 422 328.97
Total	28 844 772.12

Operating profit/loss by company

Satama Interactive Oyj	-4 945 242.66
Satama Tampere Oy	-158 125.46
Satama Sverige AB	-324 992.52
Satama Amsterdam B.V.	-1 589 939.30
Satama Deutschland GmbH	-1 811 553.33
Satama USA Inc	-3 339 725.94
Satama UK Ltd	-460 402.92
Satama Finland Oy	2 695 904.72
Interweb Oy	-645.31
Seiren Solutions Oy	-6 652.34
Satama Singapore Pte Ltd	-86 994.83
Group eliminations	311 680.33
Total	-9 716 689.56

Other Notes to the Consolidated Financial Statements

KEY FIGURES DEPICTING ECONOMIC TRENDS

	2001	2000	1999*
Revenues	28 844 772.12	30 117 677.08	1 734 033.25
Operating loss	-9 716 689.56	-16 950 504.79	-1 309 729.10
as a % of revenues	-33.7 %	-56.3 %	-75.5 %
Loss before extraordinary items	-8 756 701.43	-18 721 659.40	-1 327 117.35
as a % of revenues	-30.4 %	-62.2 %	-76.5 %
Loss before appropriations and taxes	-10 564 846.72	-22 470 947.21	-1 418 115.75
as a % of revenues	-36.6 %	-74.6 %	-81.8 %
Loss for the fiscal year	-10 568 115.19	-23 090 030.68	-1 404 026.82
as a % of revenues	-36.6 %	-76.7 %	-81.0 %
Return on equity %	-24.3 %	-95.5 %	-885.3 %
Return on investment %	-24.1 %	-68.5 %	-10.9 %
Equity to assets ratio %	78.5 %	76.4 %	-4.0 %
Gross investment	683 875.28	20 588 053.12	3 462 661.96
as a % of revenues	2.4 %	68.4 %	199.7 %
Personnel at year end	308	454	306
Average number of personnel	388	414	300

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

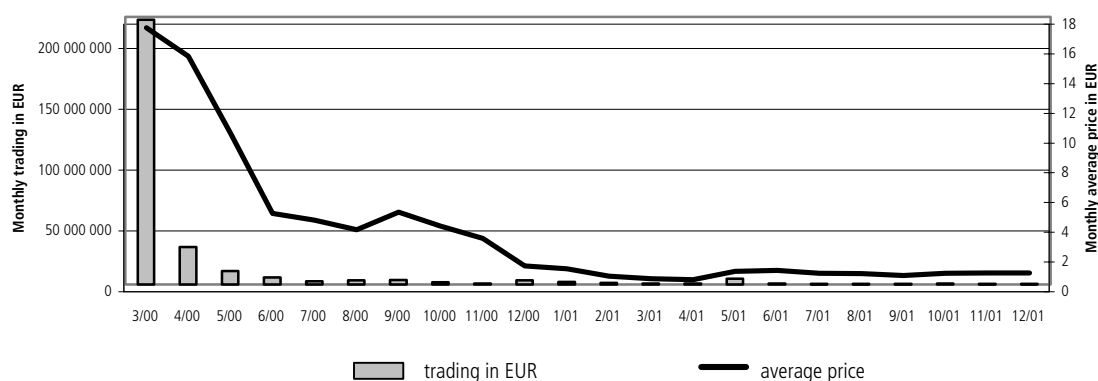
NOTES ON THE KEY FIGURES AND COMPARABLE FIGURES

The present Satama Interactive Oyj was established on 1 December 1999, 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.

TRADING IN SHARES AND AVERAGE PRICE

5 March 2000 - 28 December 2001



Other Notes to the Consolidated Financial Statements

KEY RATIOS PER SHARE

	2001	2000	1999*
Earnings per share	-0.24	-0.54	-0.56
Equity per share	0.83	1.11	-0.58
Capital stock per share, including dilution	0.81	1.04	-
Dividend per share	-	-	-
Dividend/earnings %	-	-	-
Average number of share-issue adjusted shares during the fiscal year	37 262 793	35 662 395	28 205 868
Average number of share-issue adjusted shares during the fiscal year, adjusted for dilution	38 035 144	37 932 646	-
Number of share-issue adjusted shares on 31 December	37 262 793	37 249 393	28 299 520
Number of share-issue adjusted shares adjusted for dilution on 31 December	38 035 144	39 635 548	-
P/E ratio	-3.02	-2.32	-

Share prices during the fiscal year	2001	2000**	1999*
Average price for the year	0.71	12.42	-
Lowest price for the year	0.29	0.99	-
Highest price for the year	1.50	25.05	-
Final price for the year	0.71	1.26	-
Market price	26 456 583.03	46 934 235.18	-
Trend in share trading:			
Trading	12 639 342.77	280 900 358.59	-
Trading, no. of shares	17 927 875	22 623 192	-
Trading %	48.1	63.4	-

*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)	=	$\frac{\text{Profit/loss result before extraordinary items - taxes}}{\text{Shareholders' equity (average for the year)}} \times 100$
Return on investment % (ROI)	=	$\frac{\text{Profit/loss before extraordinary items} + \text{interest expenses and other financial expenses}}{\text{Balance sheet total - interest-free liabilities (average for the year)}} \times 100$
Equity to assets ratio %	=	$\frac{\text{Shareholders' equity}}{\text{Balance sheet total - advances received}} \times 100$
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 %	=	$\frac{\text{Dividend per share}}{\text{Earnings per share (EPS)}} \times 100$
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

Capital Stock and Options

At the end of the fiscal year, Satama Interactive Oyj had 37,262,793 shares quoted on the NM list of the Helsinki Exchanges. Capital stock amounted to EUR 783,393.99 and the book counter-value of a share was EUR 0.021023491.

The Annual General Meeting on 4 April 2001 authorized the company's Board of Directors to, within one year of the Annual General Meeting granting authorization, to decide to increase the capital stock by issuing new shares, options or convertible bonds in one or more lots. The capital stock can be increased by a maximum of 7,449,878 shares and

EUR 156,622.44 when new shares, options or convertible bonds are issued. This is equivalent to a maximum of one fifth of the company's capital stock and of the combined number of votes of the shares registered at the time of the Annual General Meeting's decision to grant authorization and of the Board of Director's decision to increase the capital stock.

The authorization allows the company to waive the preemptive right of shareholders under Chapter 4, section 2 of the Companies Act in issuing new shares, convertible bonds or options and to decide on subscription prices, subscription rights, subscrip-

tion terms and the terms of convertible bonds and options. The above preemptive right of shareholders can be waived provided that the company has a weighty financial reason for this, such as expansion of ownership, development of company business, company acquisitions or other provisions regarding raising of capital. When the capital stock is increased by issuing new shares not on the basis of a convertible bond or option, the Board of Directors is entitled to decide whether to use a non-cash issue or to exercise the right of set-off or some other means. The company has not used the authorization during the financial period 2001.

The company's Extraordinary General Meeting on 20 December 1999 decided to issue a warrant bond for FIM 200,000. The shareholders' right of pre-emption was waived and the bond was offered for subscription to the employees of Satama Interactive Oyj and its subsidiaries and to Interweb Oy, a wholly owned subsidiary of Satama Interactive Oyj. The shareholders' rights of pre-emption are waived because the option is intended as part of a personnel commitment and incentive scheme. The warrant bond is interest-free and will be repaid in a single installment on 30 December 2001. The options related to the warrant bond entitled their holders to subscribe in total for a maximum of 1,600,000 new shares with a book counter-value of FIM 0.125 per share between 1 February 2000 and 29 February 2000, between 15 December 2000 and 31 January 2003 (A-Warrants) and between 15 December 2001 and 31 January 2003 (B-Warrants). The capital stock can be increased on the basis of the options by a maximum of FIM 200,000. The subscription price of the shares is FIM 2.00 per share.

A total of 13,400 new shares were subscribed for after 18 December 2000 on the basis of the 1999 A-Warrants. An increase in capital stock of 13,400 shares and EUR 281.71 were entered in the trade register on 22 March 2001. After the increase, the capital stock of the company consisted of 37,262,793 shares and amounted to EUR 783,393.99.

The Board of Directors of the company resolved to apply for listing of all the A- and B-warrant of the Bond Loan with Warrants 1999 on the NM-list of the Helsinki Exchanges. The listing started on 18 December 2001. The 1999 B-Warrants will be traded together with the 1999 A-Warrants. In connection with this the A- and B-Warrants were merged into one 1999 option series.

The Extraordinary General Meeting of Shareholders held on 20 December 1999 decided to issue a total of 800,000 options to Travis and Darjon Bittner pursuant to an agreement in connection with the acquisition of the business of D Animation Inc (later on Satama USA, Inc.). The options entitle their holders to subscribe for up to 800,000 shares with an accounting equivalent value of EUR 0.021023491. The subscription period is between 16 September 2000 and 7 December 2004 for A options and between 16 September 2001 and 7 December 2004 for B options. Pursuant to the subscriptions, the company's capital stock may increase by up to EUR 16,818.79. The subscription price per share is EUR 13.00.

Departing from the shareholders' right of pre-emption, the Annual General Meeting of the company decided on 16 February 2000 to allow its wholly owned subsidiary, Interweb Oy, to subscribe 1,600,000 stock options which were then transferred to the employees of the company and its subsidiaries. The shareholders' right of pre-emption was waived because the option was intended as part of a commitment and incentive scheme for employees. The options entitle their holders to subscribe for in total for a maximum of 1,600,000 shares at a book counter-value of EUR 0.021023491 between 15 December 2001 and 31 January 2004 (option A) and between 15 December 2002 and 31 January 2004 (option B). On the basis of these options, the capital stock can be increased by a maximum of EUR 33,637.59. The subscription price of the shares is EUR 5.26 per share.

All option programs should be exercised on 7 December 2004 at the latest. Pursuant to the option programs a maximum of 4,000,000 shares may be subscribed. The subscriptions would increase the capital stock by a maximum amount of EUR 84,093,97.

Shareholders

Division of share ownership, 28 December 2001	%	Shares
Private businesses	68.8	25 636 177
Financial institutions and insurance companies	3.7	1 379 200
Public sector entities	0.2	76 000
Non-profit making organizations	0.4	135 185
Households	20.9	7 795 221
Abroad	2.6	966 637
Abroad, registered in the name of a nominee	3.4	1 274 373
Total	100.0	37 262 793

Division of share ownership by size of holding, 28 December 2001

Shares	No. of shareholders	Share of shareholders %	Total shares	Holding of shares %
1 -1.000	7 989	87.3 %	1 531 157	4.1 %
1.001-10.000	1 051	11.5 %	3 206 996	8.6 %
10.001-100.000	94	1.0 %	2 160 630	5.8 %
more than 100.001	21	0.2 %	30 364 010	81.5 %
Total	9 155	100.0 %	37 262 793	100.0 %

Information on shareholders, 28 December 2001	No. of shares	Holding, % of shares and votes
Talentum Oyj	23 170 000	62.2
Sijoitusrahasto Alfred Berg Small Cap	1 151 850	3.1
Finnventure Rahasto III Ky	996 026	2.7
Hämäläinen Mika	937 100	2.5
Commedia Oy	486 850	1.3
Rotko Heikki	360 000	1.0
Boeve Eddy	327 730	0.9
Klamroth Heidi Marianne	238 875	0.6
Finnventure Rahasto III G Ky	203 974	0.6
Randelin Marjut	169 400	0.5
Registered in the name of a nominee	1 274 373	3.4

Partner agreements

The company is not aware of any mutual partner agreements related to the operations of the company.

Shares held by the board of directors and the CEO

The number of shares of Satama Interactive Oyj owned personally by the Board of Directors and the CEO and through companies controlled by them numbered 239.300 on 28 December 2001, which is 0.5% of the total number of shares and votes in the company.

Proposal for Profit Distribution

	PARENT COMPANY	GROUP
Distributable shareholders' equity	-11.566.781,71	-13.453.274,33

The Board of Directors proposes that no dividend be paid.

Signatures of The Board of Directors and CEO

Helsinki, 12 February 2002

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

JAN SASSE

CEO

Auditor's Report

TO THE SHAREHOLDERS OF SATAMA INTERACTIVE OYJ

We have audited the accounting, the financial statements and the corporate governance of Satama Interactive Oyj for the financial year 1 January - 31 December 2001. The financial statements, which include the report of the Board of Directors, consolidated and parent company income statements, balance sheets and notes to the financial statements, have been prepared by the Board of Directors and the Managing Director. Based on our audit we express an opinion on these financial statements and on corporate governance.

We have conducted the audit in accordance with Finnish Standards on Auditing. Those standards require that we perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. The purpose of our audit of corporate governance is to examine that the members of the Board of Directors and the Managing Director have legally complied with the rules of the Companies' Act.

In our opinion the financial statements have been prepared in accordance with the Accounting Act and other rules and regulations governing the preparation of financial statements. The financial statements give a true and fair view, as defined in the Accounting Act, of both the consolidated and parent company's result of operations as well as of the financial position. The financial statements with the consolidated financial statements can be adopted and the members of the Board of Directors and the Managing Director of the parent company can be discharged from liability for the period audited by us. The proposal by the Board of Directors regarding the result of the accounting period is in compliance with the Companies' Act.

Helsinki, February 26, 2002

SVH Pricewaterhouse Coopers Oy
Authorised Public Accountants

Kari Miettinen
APA

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.

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.

The figures per share are calculated from the numbers of shares used in the offering circular.

Depciting Economic Trends 1997 - 2001

EUR 1.000	1997*	1998*	1999*	2000	2001
Revenues	819	3 967	14 035	30 118	28 845
Growth of revenues, %	-	384.2	253.8	114.6	-4.2
Profit/loss	-489	-596	-4 694	-16 951	-9 717
As a % of revenues	-59.7	-15.0	-33.4	-56.3	-33.7
Profit/loss before extraordinary items	-476	-579	-4 807	-18 722	-8 757
As a % of revenues	-58.1	-14.6	-34.2	-62.2	-30.4
Profit/loss before taxes	-476	-1 059	-4 055	-22 471	-10 565
As a % of revenues	-58.1	-26.7	-28.9	-74.60	-36.60
Profit/loss of the period	-504	-729	-4 037	-23 090	-10 568
As a % of revenues	-61.5	-18.4	-28.8	-76.7	-36.6
Return on equity % (ROE)	-49.5	-9.9	-440.2	-95.5	-24.3
Return on investment % (ROI)	-44.7	-23.0	-60.0	-68.5	-24.1
Interest bearing debts	-618	-164	10 900	-22 175	-18 120
Net gearing %	-30.5	-5.5	-1 333.2	-53.7	-58.8
Equity to assets ratio %	79.2	69.6	-4.0	76.4	78.5
Gross investments	1 577	848	13 421	20 588	684
As a % of revenues	192.5	21.4	95.6	68.4	2.4
Personnel at end of period	26	90	306	454	308
Average number of personnel	17	62	173	414	388

* Pro forma comparative figures

Key Ratios per Share 1997 - 2001

EUR	1997*	1998*	1999*	2000	2001
Earnings per share	-0.02	-0.01	-0.15	-0.54	-0.24
Equity per share	0.06	0.09	-0.03	1.11	0.83
Equity per share, including dilution	0.06	0.09	-0.03	1.04	0.81
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	37 262 793
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	38 035 144
Number of share issue adjusted shares on 31 December	31 703 300	31 703 300	31 703 300	37 249 393	37 262 793
Number of share issue adjusted shares on 31 December, adjusted for dilution	31 703 300	31 703 300	31 703 300	39 635 548	38 035 144
P/E ratio	-	-	-	-2.32	-3.02

Shares prices during the fiscal year

Average price for the year	-	-	-	12.42	0.71
Lowest price for the year	-	-	-	0.99	0.29
Highest price for the year	-	-	-	25.05	1.50
Final price for the year	-	-	-	1.26	0.71
Market price EUR	-	-	-	46 934 235.18	26 456 583.03

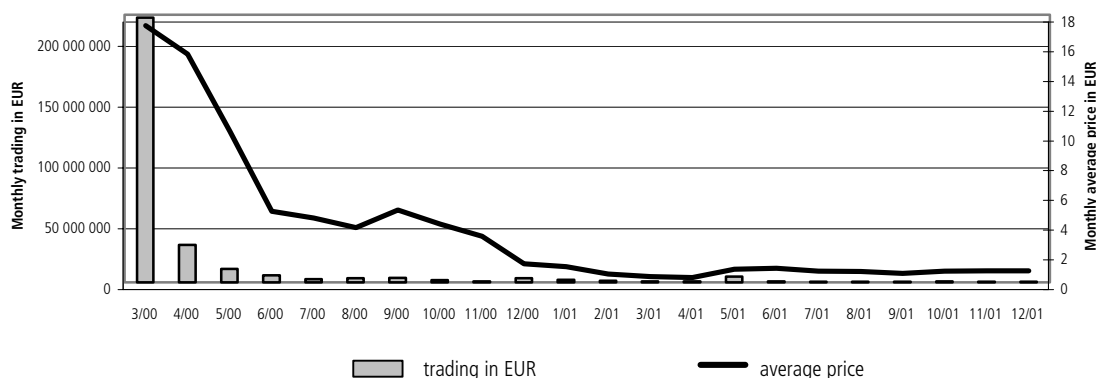
Trend in share trading

Trading EUR	-	-	-	280 900 358.59	12 639 342.77
Trading, no. of shares	-	-	-	22 623 192	17 927 875
Trading %	-	-	-	63.4	48.1

* Pro forma comparative figures

TRADING IN SHARES AND AVERAGE PRICE

5 March 2000 - 28 December 2001



Share, Shareholders and Share Value

GENERAL

Satama Interactive Oyj has one class of shares and the shares are quoted on the NM-list of the HEX Helsinki Exchanges. Each share entitles to one (1) vote at the general meeting of Satama.

The minimum capital stock of the company stipulated in the Articles of Association of Satama is EUR 588,657.74 and the maximum capital stock is EUR 2,354,630.96. The capital stock may be increased or reduced within these limits without amending the Articles of Association. At 28 December 2001 the company's capital stock was EUR 783,393.99 and the total number of shares and votes was 37,262,793.

In 2001 tax, the confirmed taxation value of the company's share is EUR 0.525 (FIM 3.12).

The share register of the company is maintained by Finnish Central Securities Depository Ltd. All public information concerning the company's shares and insider register is available at Finnish Central Securities Depository Ltd.

THE BOARD OF DIRECTORS' AUTHORIZATION

The Annual General Meeting on 4 April 2001 authorized the company's Board of Directors to, within one year of the Annual General Meeting granting authorization, to decide to increase the capital stock by issuing new shares, options or convertible bonds in one or more lots. The capital stock can be increased by a maximum of 7,449,878 shares and EUR 156,622.44 when new shares, options or convertible bonds are issued. This is equivalent to a maximum of one fifth of the company's capital stock and of the combined number of votes of the shares registered at the time of the Annual General Meeting's decision to grant authorization and of the Board of Director's decision to increase the capital stock.

The authorization allows the company to waive the preemptive right of shareholders under Chapter 4, section 2 of the Companies Act in issuing new shares, convertible bonds or options and to decide on subscription prices, subscription rights, subscription terms and the terms of convertible bonds and options. The above preemptive right of shareholders can be waived provided that the company has a weighty financial reason for this, such as expansion of ownership, development of company business, company acquisitions or other provisions regarding raising of capital. When the capital stock is increased by issuing new shares not on the basis of a convertible bond or option, the Board of Directors is entitled to decide whether to use a non-cash issue or to exercise the right of set-off or some other means.

The company has not used the authorization during the financial period 2001.

OPTION PROGRAMS

During 2001 Satama had three option programs for personnel as part of personnel commitment and incentive scheme.

The company's Extraordinary General Meeting on 20 December 1999 decided to issue a warrant bond for FIM 200,000. The shareholders' right of pre-emption was waived and the bond was offered for subscription to the employees of Satama Interactive Oyj and its subsidiaries and to Interweb Oy, a wholly owned subsidiary of Satama Interactive Oyj. The shareholders' rights of pre-emption are waived because the option is intended as part of a personnel commitment and incentive scheme. The warrant bond is interest-free and will be repaid in a single installment on 30 December 2001. The options related to the warrant bond entitled their holders to subscribe in total for a maximum of 1,600,000 new shares with a book counter-value of FIM 0.125 per share between 1 February 2000 and 29 February 2000, between 15 December 2000 and 31 January 2003 (A-Warrants) and between 15 December 2001 and 31 January 2003 (B-Warrants). The capital stock can be increased on the basis of the options by a maximum of FIM 200,000. The subscription price of the shares is FIM 2.00 per share.

A total of 13,400 new shares were subscribed for after 18 December 2000 on the basis of the 1999 A-Warrants. An increase in capital stock of 13,400 shares and EUR 281.71 were entered in the trade register on 22 March 2001. After the increase, the capital stock of the company consisted of 37,262,793 shares and amounted to EUR 783,393.99.

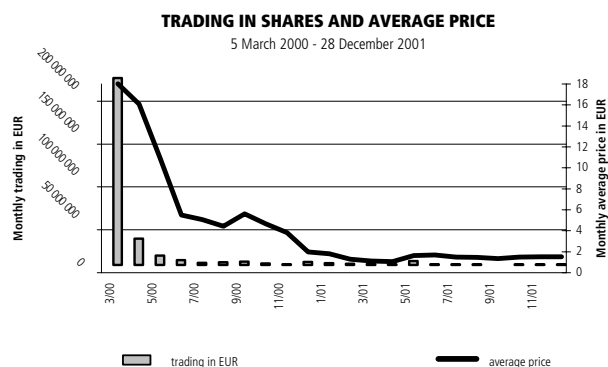
The Board of Directors of the company resolved to apply for listing of all the A- and B-warrant of the Bond Loan with Warrants 1999 on the NM-list of the Helsinki Exchanges. The listing started on 18 December 2001. The 1999 B-Warrants will be traded together with the 1999 A-Warrants. In connection with this the A- and B-Warrants were merged into one 1999 option series.

The Extraordinary General Meeting of Shareholders held on 20 December 1999 decided to issue a total of 800,000 options to Travis and Darjon Bittner pursuant to an agreement in connection with the acquisition of the business of D Animation Inc (later on Satama USA, Inc.). The options entitle their holders to subscribe for up to 800,000 shares with an accounting equivalent value of EUR 0.021023491. The subscription period is between 16 September 2000 and 7 December 2004 for A options and between 16 September 2001 and 7 December 2004 for B options. Pursuant to the subscriptions, the company's capital stock may increase by up to EUR 16,818.79. The subscription price per share is EUR 13.

Departing from the shareholders' right of pre-emption, the Annual General Meeting of the company decided on

16 February 2000 to allow its wholly owned subsidiary, Interweb Oy, to subscribe 1,600,000 stock options which were then transferred to the employees of the company and its subsidiaries. The shareholders' right of pre-emption was waived because the option was intended as part of a commitment and incentive scheme for employees. The options entitle their holders to subscribe for in total for a maximum of 1,600,000 shares at a book counter-value of EUR 0.021023491 between 15 December 2001 and 31 January 2004 (option A) and between 15 December 2002 and 31 January 2004 (option B). On the basis of these options, the capital stock can be increased by a maximum of EUR 33,637.59. The subscription price of the shares is EUR 5.26 per share.

All option programs should be exercised on 7 December 2004 at the latest. Pursuant to the option programs a maximum of 4,000,000 shares may be subscribed. The subscriptions would increase the capital stock by a maximum amount of EUR 84,093,97.



SHAREHOLDERS

Division of share ownership, 28 December 2001	%	Shares
Private businesses	68.8	25 636 177
Financial institutions and insurance companies	3.7	1 379 200
Public sector entities	0.2	76 000
Non-profit making organizations	0.4	135 185
Households	20.9	7 795 221
Abroad	2.6	966 637
Abroad, registered in the name of a nominee	3.4	1 274 373
Total	100.0	37 262 793

Division of share ownership by size of holding, 28 December 2001

Shares	No. of shareholders	Share of shareholders %	Total shares	Holding of shares %
1-1.000	7 989	87.3 %	1 531 157	4.1 %
1.001-10.000	1 051	11.5 %	3 206 996	8.6 %
10.001-100.000	94	1.0 %	2 160 630	5.8 %
more than 100.001	21	0.2 %	30 364 010	81.5 %
Total	9 155	100.0 %	37 262 793	100.0 %

Information on shareholders, 28 December 2001	No. of shares	Holding, % of shares and votes
Talentum Oyj	23 170 000	62.2
Sijoitusrahasto Alfred Berg Small Cap	1 151 850	3.1
Finnventure Rahasto III Ky	996 026	2.7
Hämäläinen Mika	937 100	2.5
Commedia Oy	486 850	1.3
Rotko Heikki	360 000	1.0
Boeve Eddy	327 730	0.9
Klamroth Heidi Marianne	238 875	0.6
Finnventure Rahasto III G Ky	203 974	0.6
Randelin Marjut	169 400	0.5
Registered in the name of a nominee	1 274 373	3.4

Analysts

ANNUAL GENERAL MEETING

The Annual General Meeting of Satama Interactive Oyj will be held on Wednesday 27 March 2002 at 2.00 p.m. in Satama Interactive's headquarters at Henry Fordin katu 6, 00150 Helsinki.

DIVIDEND

The Board of Directors suggests to the Annual General meeting to be held on 27 March 2002 that no dividend will be paid for financial period 2001.

FINANCIAL INFORMATION IN 2002

Satama Interactive Oyj will publish financial information quarterly in 2002. The interim reports will be published on 25 April, 8 August, and 24 October.

Annual report and company's releases can be read in the Internet at our website www.satama.com/investors.

Annual reports and releases can be ordered from Satama Interactive Oyj, Virva Äimälä, Henry Fordin katu 6, 00150 Helsinki. By e-mail from investors@satama.com or by registering at www.satama.com/contact.

INSIDERS

Satama Interactive applies the Helsinki Stock Exchange regulations on insider trading. In the Satama group the "closed window" (the time during which insiders may not trade in company's shares before the publication of financial information) is 21 days.

The following banks and brokers are among those which analyze Satama as an investment:

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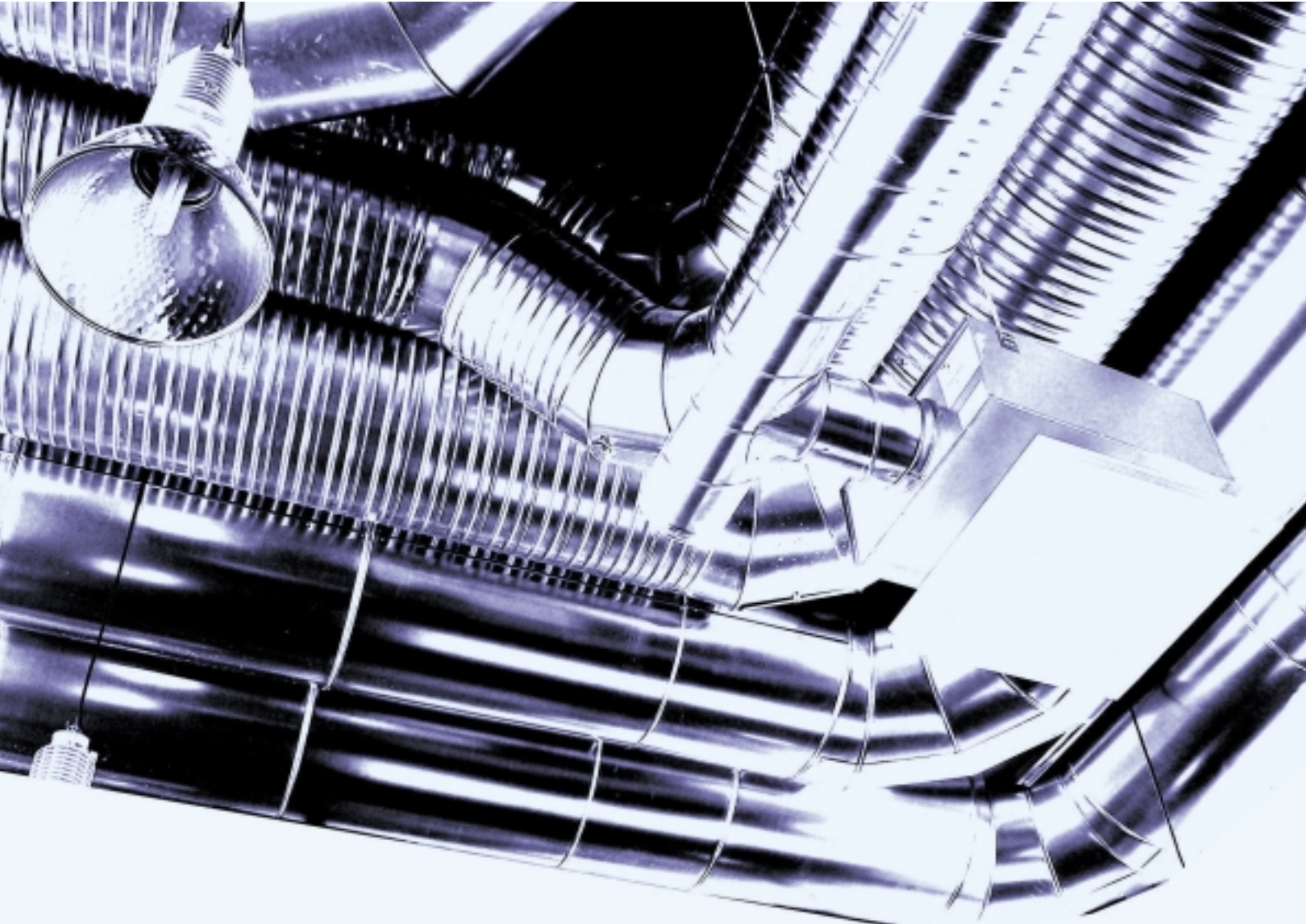
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