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Amanda Capital's Year 2002

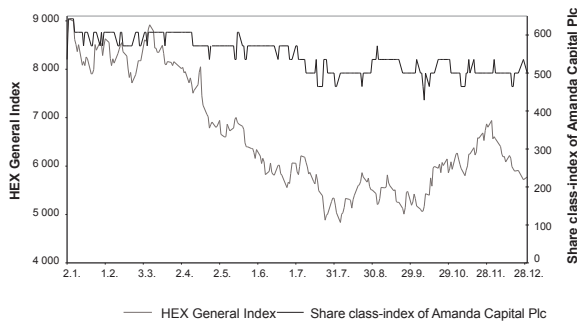
The investment portfolio of Amanda Capital was further structured according to strategy. The aim of Amanda Capital has been to make new investments and further diversify its investment portfolio. Major events in 2002 were:

- Acquire of a share in EQT Finland private equity fund from secondary markets and a 6 MEUR directed share issue, which was subscribed completely by several institutions.
- Acquire of interests in seven private equity funds from Sampo Plc. Majority of funds acquired were buyout funds of older vintage, which diversifies Amanda Capitals portfolio significantly according to the strategy. Acquisition was paid by directing a 16.4 MEUR issue of new shares for Sampo Plc to subscribe. Sampo Plc became largest shareholder of Amanda Capital Plc.
- Private equity funds succesfully divested some companies, despite young vintages of the funds. Industri Kapital exited Alfa Laval Plc and Intrum Justitia Plc through IPO's in Stockholm exchange. Industri Kapital sold also shares in Paroc Ltd. Permira Europe II private equity fund sold Homebase Ltd, a home enhancement group in England. All of these exits were very profitable.

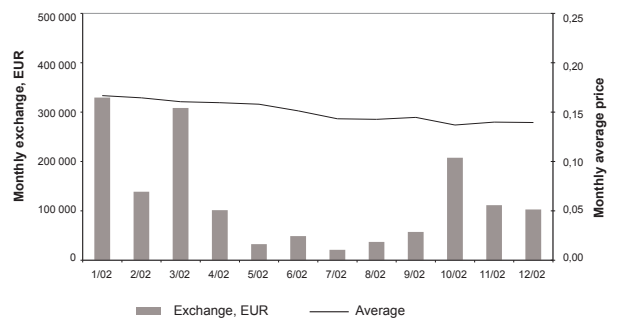
Key Figures, 1 000 EUR

Net asset value/share	0.18
Balance sheet total	37 314
Shareholders' equity	37 253
%	
Equity to asset ratio	99.8
Commitments to equity ratio	129.5
Private equity investments to equity ratio	75.5

Development of Amanda Capital's share price vs. index



Amanda Capital share turnover and average price



Managing Director's Review

In 2002, Amanda Capital Plc continued to build a private equity fund portfolio in accordance with its strategy. The company has selected buyout funds, which make investments in traditional corporate acquisitions, as its main investment object. The returns from these funds specialising in buyouts have been more stable than those of venture capital funds. Amanda also operates actively in the secondary market. Good examples of this in 2002 were two large deals, in which altogether eight new private equity fund units were acquired. Thanks to these deals, the investment portfolio of Amanda increased to fourteen private equity funds, which improves the diversification of the portfolio, both geographically, according to vintage, industry, and the stage of the funds. At the same time the number of investments made by private equity funds in Amanda's investment portfolio was doubled to more than 200 target companies. There are several well-known companies and brands among these target companies, e.g. Mehiläinen (health care), Engel (real estate services), Gardena (gardening), Vaasan&Vaasan (bakery), Bewator (safety and passage control), Findus (frozen products), Tiimari (retail trade), Oriflame (consumer goods, cosmetics), CPS Color (chemical industry), Hantro (wireless video technology), Indoor Group (Asko, Sotka, manufacture of furniture), just to mention some.

Amanda's management and expertise

In 2002, Sampo Plc and Finvest Plc (present Amanda) decided to join the management of their private equity investments to one company. Mandatum Private Equity Funds Ltd bought the entire share capital of the management company Linna Advisors Oy, as a result of which Amanda's management agreement was transferred to Mandatum Private Equity Funds Ltd, and the management resources of the company increased to eight professionals. Amanda's strength lies in versatile expertise in private equity investments, systematic investment process, constant monitoring of the investment objects, and the international co-operation network established during several years, which creates the best possible preconditions for long term and successful investment operations. Amanda's investments in the secondary market for private equity funds are proof of its solid expertise even in difficult market conditions, as the long-term return expectation of Amanda's private equity investments has remained good.

Private equity investment market in 2002

Slower economic growth and increasing uncertainty had diverse impacts on the European private equity investment market. Buyout funds slowed down the speed of investments in fear of a new economic downturn. Venture capital funds were faced with even harder challenges, as many of them had difficulties in keeping their present investment objects alive. New capital needs of the target companies were mainly financed from their own fund. Venture capital funds would like to make new investments, but as for now they lack the courage. The exit phase of private equity funds from their investment objects has, in general, slowed down, and the investment periods are returning to the traditional 3 to 5 year span. On the other hand, exits from well-managed private equity funds of older vintage occur, which also had a positive impact on Amanda's investment portfolio towards the end of the year.

Due to the value changes in other asset classes (mainly listed equities), investors have been more careful than before when allocating assets to the private equity investment market. Consequently, altogether approximately 27 billion euros of new capital was, according to estimates, committed to funds in 2002 in Europe, which comes to a little over 10 billion euros less than during the previous year. According to the latest studies, the allocations made by investors in the private equity investment market will, however, still grow on a longer term. Private equity investments have emerged as an alternative to traditional bond and equity investments.

Amanda offers its shareholders an opportunity to participate in the development and growth of unlisted companies. By owning Amanda's shares - You can invest in private equity!

Topi Piela

Board Of Directors' Report

Amanda Capital's financial situation and investments in private equity funds

Private equity funds typically divest their investment targets 3 to 5 years after the investment. Because of this no major returns of capital or profit shares has been received from private equity funds at this stage of their life cycle. On the other hand, private equity funds acquired from secondary markets during 2002, are expected to show exits earlier, at which point Amanda Capital will also receive capital returns and profit shares.

The net asset value per share was EUR 0.22 at the beginning of the year and EUR 0.18 at the end of the period under review. The net asset value decreased due to write-downs in private equity funds and a decrease in the value of Menire shares.

The net sales of the Amanda Capital Group during the period 1.1.-31.12.2002 totalled EUR 1 938 thousand (EUR 3 640 thousand, 1-12/2001). The net sales of Amanda Capital mainly consist of return of capital, profit shares and dividends from the investment operations of private equity funds and, on the other hand, of sales of private equity fund units.

The result of the period was EUR – 2 979 thousand (EUR –2 007 thousand, 1-12/2001). The result was above all brought down by write-downs in private equity funds, in Menire shares and by expenses related to share issues. Amanda Capital operates with a virtually fixed cost structure, which means that profit is generated first when net sales increase. The net sales of Amanda Capital will start to grow, when the investments of the private equity funds in the portfolio will mature to the exit stage and are divested. Result can be considered satisfactory, taking into account uncertainties in world economy, the share issues and acquire of eight private equity funds from secondary markets and one-off costs related to these.

The balance sheet total of the Amanda Capital Group was EUR 37.31 million. The shareholders' equity of the Group totalled EUR 37.25 million. According to Amanda Capital's investment policy, almost the entire balance sheet consists of shareholders' equity, which means that the equity to assets ratio is high, 99.8%. Approximately 76% of the balance sheet has already been invested in private equity funds and 22% consist of liquid assets, and only 2% of other assets. The other assets of Amanda Capital comprise a land area in Espoo, Kilo in Finland and shares of HEX Oyj.

During 2002 Amanda Capital made two significant secondary market transactions. In the spring, the company acquired a share in the EQT Finland private equity fund and in the autumn seven private equity fund interests were acquired from Sampo Plc.

At the end of the financial period, the company had investments in fourteen private equity funds: Atlas Venture VI L.P. (atlasventure.com), Benchmark Europe I L.P. (benchmark.com), EQT Finland (eqt.fi), EQT Scandinavia II (eqt.se), Fenno Rahasto Ky (fennomanagement.fi), Finnventure Fund V Ky (capman.fi), Industri Kapital 1997 Ky (industrikapital.com), Industri Kapital 2000 (industrikapital.com), Innovacom 4 (innovacom.com), MB Equity Fund II (mbfunds.fi), Merlin Biosciences Fund L.P. (merlin.com), Nexit Infocom 2000 Ltd (nexitventures.com), Permira Europe II (permira.com), and Sponsor Fund I Ky (sponsor.fi).

Other major events during the financial period

According to its strategy, the aim of Amanda Capital is to make new investments, and further diversify its investment portfolio. In 2002, the strategy was fulfilled by acquiring an interest in the EQT Finland private equity fund and in seven other private equity funds from the secondary market. The transaction price of EQT Finland private equity fund was one million euros. The original commitment related to the interest was EUR 8.4 million, EUR 7.0 million of which is the remaining commitment.

In the transaction between Sampo Plc and Amanda Capital, a transfer of seven private equity funds was agreed on. The purchase price of the interests in these funds was paid by issuing 96,540,955 new shares to Sampo Plc for subscription with a nominal price of 0.05 euros. With a subscription price of 0.17 euros per share, the transaction value totalled 16,411,962,35 euros. Sampo Plc became the largest shareholder of Amanda Capital with an ownership of 45.4%.

The Extra ordinary Shareholders' Meeting held on 25 September approved the new management agreement with Linna Advisors Ltd, owned by the Sampo Group after transaction. The new management agreement decreased Amanda's costs and strengthened the management company's resources. The name of Finvest Plc was changed to Amanda Capital Plc.

During the year, Benchmark Europe I and Atlas Venture VI, two private equity funds in the Amanda Capital portfolio, decided to decrease their fund sizes. Cutting the fund size decreased the amount of investment commitments given by Amanda Capital and gives Amanda Capital the opportunity to make new investments. The decrease in commitments does not affect profits or cash flow. The reason for cutting down the fund sizes is the overall decrease in investment targets valuation levels. Funds are able to execute their investment plans with less money.

The Amanda Capital Group consists of the parent company Amanda Capital and a real estate company, which is its subsidiary. The subsidiary owns a land area in Espoo, Kilo in Finland. Except for the real estate holdings, the subsidiary has no other actual business operations. The Board of Amanda Capital has decided that the real estate company will be sold.

The management of Amanda Capital's investment operations was outsourced until October to the management company Linna Advisors Oy. During the year, the management company had three employees. Mandatum Private Equity Funds Ltd, belonging to the Sampo Group, acquired the shares in Linna Advisors in October, due to which the management agreement was transferred to Mandatum Private Equity Funds Ltd. The personnel of Mandatum Private Equity Funds increased to eight professionals due to the transaction.

Amanda Capital's Board of Directors, auditors and Managing Director

Until the Annual General Meeting Amanda Capital's Board of Directors consisted of: Björn Mattsson (Chair.), Georg Ehrnrooth, Antti Heikinheimo, Kari Joutsa, and Erkki Myllärniemi. The Annual General Meeting of Shareholders held on 15 February 2002 elected the following five persons to the Board of Directors: Björn Mattsson, Antti Heikinheimo, Kari Joutsa, Erkki Myllärniemi, and Dag Wallgren. Björn Mattsson was elected Chairman.

The company auditor was the Authorised Public Account firm PricewaterhouseCoopers Ltd.

The Managing Director of Amanda Capital Plc was Mr Topi Piela, M.Sc. (Econ.), CEFA.

Company shares and acquisition of own shares

On 31 December 2002, the share capital of the company amounted to EUR 10 630 thousand, and the number of shares was 212,596,464. The company Board has a valid authorisation to buy company shares. At the Annual General Meeting held on 15 February 2002, The Board of Directors were authorised to decide within one year from the Annual General Meeting on the acquisition of the company's own shares so that a maximum of 4,000,000 shares can be acquired. The authorisation also covers the possible transfer and use of the own shares acquired by the company in a manner and at a price separately decided by the Board.

The company owned 3,219,000 own shares at the beginning of the period under review. During 2002, a total of 1,209,000 own shares were acquired. The total value of the acquisitions was EUR 189 639.52 which means an average price of EUR 0.16 per share. The acquisitions have been presented in more detail in the Notes to the Financial Statements. The total number of shares 3,444,000 owned by the company on 15 February 2002 have been annulled according the decision by Annual General Meeting. The total number of shares 519,000 owned by the company on 30 June 2002 have been annulled according the decision by the Extra ordinary Shareholders Meeting on 25 September. At the end of the year, the company had 465,000 own shares at its disposal.

Dividend policy and proposal for the distribution of profits

Amanda Capital's Board of Directors has adopted a dividend policy that aims at recommending to the Annual General Meeting payment of dividends amounting to at least 30% of the result of the Amanda Capital Group for the financial period. The result of the company in 2002 does not give rise to any payment of dividend. Therefore, the Board of Directors proposes no dividend to be paid for the financial period that ended on 31 December 2002.

Events after the end of the financial period and outlook

There have been no significant events after the end of the financial period.

The long-term return expectations of Amanda Capital investments have remained good. The investment degree of the private equity funds is still low, the cash funds are good, and investments can still be made at the present, lower valuation level. No major cash flow is expected from Amanda Capital's investments on a short term. The company will continue to build a private equity fund portfolio according to its strategy. Amanda Capital's aim is to build a well diversified portfolio that will in the long run consist of at least thirty private equity funds. Investments will mainly be made in European buyout funds. The company's aim is to sell the balance sheet items that are not part of the core business and the listed shares in favourable market conditions as soon as possible.

In the medium-long run, private equity investment operations and corporate acquisitions are expected to remain at a high level in Europe. This will be promoted, e.g. by the restructuring of industry sectors, the concentration of large companies on their core operations, generation shifts as well as tax incentives in some European countries. The fall in the valuation level of the securities market also offers private equity funds the opportunity to make private equity investments at a more reasonable price level.

Helsinki, February 11, 2003

AMANDA CAPITAL PLC
Board of Directors

GROUP NET ASSET VALUE CALCULATION, EUR 1000

	Market value 31 Dec. 2002	Market value 31 Dec. 2001
ASSETS		
FIXED ASSETS		
Tangible assets		
Real estate	562	561
Machinery and equipment	4	19
Other tangible assets	8	8
CURRENT ASSETS		
Inventories		
Private equity investments total	29 501	9 331
Shares total	712	1 523
Long-term receivables		
Loan receivables	0	17
Short-term receivables		
Other receivables	56	3
Prepayments and accrued income	3	9
Short-term investments		
Mutual funds	7 473	6 578
Cash and bank deposits	497	369
TOTAL ASSETS	38 816	18 418
LIABILITIES		
SHORT-TERM		
Payables	4	6
Other short-term liabilities	58	79
TOTAL LIABILITIES	62	85
NET ASSET VALUE BEFORE HIDDEN TAX LIABILITY	38 754	18 333
Hidden tax liability 1)	0	0
NET ASSET VALUE AFTER HIDDEN TAX LIABILITY	38 754	18 333
Net asset value per share before hidden tax liability (EUR)	0.18	0.22
Net asset value per share after hidden tax liability (EUR)	0.18	0.22
Number of shares	212 131 464	83 466 509

1) Company has losses from previous years, which have been confirmed by tax authorities.

CALCULATION PRINCIPLES

Publicly quoted securities included in current assets have been evaluated according to the last trading price on December 31, 2002. Private equity funds have been valued according to the latest valuations made by private equity managers or in other case valued at book value. Other items have been valued according to the book value with the exception of Hex Oyj, which is valued at 8.5 euros per share. The repurchased own shares have been deducted from Company's NAV and number of shares. Mutual funds consist of short-term money market investments.

GROUP ASSETS ON 31 DEC. 2002	Book value EUR 1 000	Market value EUR 1 000	Share of market value, %
FIXED ASSETS			
Real estate company Kilon KB/39, land area	562	562	1.4
Others	12	12	0.0
FIXED ASSETS, TOTAL	574	574	1.5
CURRENT ASSETS			
Inventories			
Private equity investments, total	28 175	29 501	76.0
Shares and securities, total	538	712	1.8
	28 713	30 213	77.8
Current receivables			
Other receivables	56	56	0.1
Prepayments and accrued income	3	3	0.0
	59	59	0.2
Current investments			
Mutual funds			
Seligson & Co Money Market Fund	2 404	2 446	6.3
Sampo Fund Management Ltd	5 000	5 027	13.0
	7 404	7 473	19.3
Cash in hand and at bank	497	497	1.3
CURRENT ASSETS, TOTAL	36 673	38 242	98.5
GROUP ASSETS, TOTAL	37 247	38 816	100.0

The repurchased own shares have not been included in Group Assets.

INCOME STATEMENT EUR 1 000	Group		Parent Company	
	1-12/2002	1-12/2001	1-12/2002	1-12/2001
1. NET TURNOVER	1 938	3 640	1 938	3 640
Other operating income	5		5	
Expenses				
Cost of investments	-5 671	-4 808	-5 671	-4 808
2. Incr. (+) or decr. (-) in investments	1 778	-502	1 778	-502
3. Personnel expenses	-39	-39	-37	-39
4. Depreciation	-12	-14	-12	-14
5. Other operating expenses	-1 286	-1 020	-1 285	-1 080
	-5 230	-6 383	-5 227	-6 443
OPERATING LOSS	-3 287	-2 743	-3 283	-2 803
6. Financial income and expenses	308	559	308	553
LOSS BEFORE APPROPRIATIONS AND TAXES	-2 979	-2 184	-2 975	-2 250
7. Direct taxes		177		177
LOSS FOR THE PERIOD	-2 979	-2 007	-2 975	-2 073

BALANCE SHEET EUR 1 000	Group		Parent Company	
	31 Dec. 2002	31 Dec. 2001	31 Dec. 2002	31 Dec. 2001
ASSETS				
FIXED ASSETS				
1. Tangible assets				
Land	562	561		
Machinery and equipment	4	19	4	19
Other tangible assets	8	8	8	8
	574	588	12	27
2. Investments				
3. Shares in subsidiaries			529	529
3. Own shares	67	472	67	472
	67	472	596	1 001
CURRENT ASSETS				
Inventories	28 713	10 523	28 713	10 523
Non-current receivables				
Loan receivables		17		17
4. Current receivables				
Receivables			40	
Other receivables	56	3	49	29
Prepayments and accrued income	3	9	3	9
	59	12	92	38
5. Current investments				
Other securities	7 404	6 519	7 404	6 519
Cash in hand and at bank	497	369	497	369
	37 314	18 500	37 314	18 494
EQUITY AND LIABILITIES				
6. SHAREHOLDERS' EQUITY				
Share capital	10 630	4 334	10 630	4 334
Share premium account	16 116		16 116	
Reserve for own shares	67	472	67	472
Legal reserve	10 688	10 688	10 688	10 688
Retained earnings	2 731	4 928	2 725	4 988
Loss for the period	-2 979	-2 007	-2 975	-2 073
	37 253	18 415	37 251	18 409
LIABILITIES				
7. Current liabilities	61	85	63	85
	37 314	18 500	37 314	18 494

CASH FLOW EUR 1 000	Group		Parent Company	
	1-12/2002	1-12/2001	1-12/2002	1-12/2001
Operations				
Operating loss	-3 287	-2 743	-3 283	-2 803
Depreciation	12	14	12	14
Non cash income and expenses				66
Change in working capital				
Incr. (-) or decr. (+) in current receivables	-47		-53	-3
Incr. (+) or decr. (-) in current liabilities	-24	-1 513	-23	-1 507
Incr. (-) or decr. (+) in investments	-18 190	502	-18 190	502
Change in working capital, total	-18 261	-1 011	-18 265	-1 008
Change in current assets due to apport investment	16 411		16 412	
Cash flow before financial items and taxes	-5 125		-5 124	
Financial income and expenses	308	559	308	553
Taxes		177		177
Cash flow from operations	-4 817	-3 004	-4 816	-3 001
Investments				
Sales of intangible and tangible assets	3	3	3	3
Financing				
Share issue	5 999		5 999	
Purchase of own shares	-189	-472	-189	-472
Incr. (-) or decr. (+) in loan receivables	17		17	
Financing total	5 827	-472	5 827	-472
Increase/decrease in liquid assets	1 013	-3 473	1 013	-3 470
Liquid assets, 1 Jan.	6 888	10 360	6 888	10 358
Liquid assets, 31 Dec.	7 901	6 888	7 901	6 888

The liquid assets contain cash in hand and at bank as well as securities.

GROUP KEY FIGURES

INCOME STATEMENT, EUR 1 000	1-12/2002	1-12/2001
Net turnover	1 938.0	3 640.0
Operating loss/profit	-3 287.0	-2 743.0
% of net turnover	-169.6	-75.4
Financial income and expenses	308.0	559.0
% of net turnover	15.9	15.4
Loss before appropriations and taxes	-2 979.0	-2 184.0
% of net turnover	-153.7	-60.0
Direct taxes	0.0	177.0
Group result for the period	-2 979.0	-2 007.0
BALANCE SHEET, EUR 1 000		
Intangible and tangible assets	574.0	588.0
Own shares	67.0	472.0
Inventories	28 713.0	10 523.0
Non-current receivables	0.0	17.0
Current receivables	59.0	12.0
Current investments and cash in hand and at bank	7 901.0	6 888.0
TOTAL ASSETS	37 314.0	18 500.0
Shareholders' equity	37 253.0	18 415.0
Non-interest bearing liabilities	61.0	85.0
TOTAL LIABILITIES	37 314.0	18 500.0
PROFITABILITY AND OTHER KEY FIGURES		
	Dec.31, 2002	Dec. 31, 2001
Return on investment, % p.a.	-10.8	-11.3
Return on equity, % p.a.	-10.8	-10.5
Equity to assets ratio, %	99.8	99.5
Gearing, %	-21.3	-38.4
Total private equity investments to equity ratio, %	75.5	62.1
Total commitments to equity ratio, %	129.5	143.6
Net asset value before hidden tax liability per share, EUR 1 000	38 754	18 331
Net asset value after hidden tax liability per share, EUR 1 000	38 754	18 331
Average number of personnel in Group companies	0	0
SHARE-RELATED KEY FIGURES		
	1-12/2002	1-12/2001
Earnings per share, EUR	-0.02	-0.02
Shareholders' equity per share, EUR	0.18	0.21
Dividend paid, EUR 1 000 1)	0.00	0.00
Dividend per share, EUR	-	-
Dividend per result, %	-	-
Price/earnings ratio (P/E)	-6.33	-6.43
Net asset value before hidden tax liability per share, EUR	0.18	0.22
Net asset value after hidden tax liability per share, EUR	0.18	0.22
Adjusted share price development, EUR		
Average price	0.15	0.16
Highest price	0.18	0.20
Lowest price	0.12	0.12
Market capitalisation, EUR 1 000	29 698.40	12 519.98
Turnover, 1 000 shs.	9 294.98	39 832.8
Turnover, % of total number	6.93	47.72
Adjusted number of shares, 1 000 shs.		
Average for the year	134 643	86 066
At year-end	212 596	83 467

1) Proposal by the Board of Directors

The number and value of the own shares acquired are eliminated when calculating the key figures.

CALCULATION OF KEY FIGURES

RETURN ON INVESTMENT, ROI (%)

$$100 \times \frac{\text{profit before extraordinary items} + \text{interest and other financial expenses}}{\text{balance sheet total} - \text{non-interest bearing}}$$

RETURN ON EQUITY, ROE (%)

$$100 \times \frac{\text{profit before extraordinary items} - \text{taxes}}{\text{shareholders' equity} + \text{minority interest (average)}}$$

EQUITY TO ASSETS RATIO (%)

$$100 \times \frac{\text{shareholders' equity} + \text{minority interest}}{\text{balance sheet total} - \text{advances received}}$$

GEARING (%)

$$100 \times \frac{\text{interest-bearing liabilities} - \text{current investments} - \text{cash in hand and at bank}}{\text{shareholders' equity} + \text{minority interest}}$$

EARNINGS PER SHARE, EPS

$$\frac{\text{profit before extraordinary items} - \text{taxes} - \text{minority interest}}{\text{adjusted average number of shares during the financial period}}$$

SHAREHOLDERS' EQUITY PER SHARE

$$\frac{\text{shareholders' equity}}{\text{adjusted number of shares at the end of the financial period}}$$

DIVIDEND PER SHARE

$$\frac{\text{dividend}}{\text{adjusted number of shares at the end of the financial period}}$$

DIVIDEND PER RESULT (%)

$$100 \times \frac{\text{dividend per share paid for the financial period}}{\text{earnings per share}}$$

EFFECTIVE DIVIDEND YIELD (%)

$$100 \times \frac{\text{dividend per share}}{\text{adjusted share price at the end of the financial period}}$$

PRICE/EARNINGS RATIO, P/E

$$\frac{\text{share price at the end of the financial period}}{\text{earnings per share}}$$

MARKET CAPITALISATION

$$\text{number of shares at the end of the financial period} \times \text{last trading price of the financial period}$$

TURNOVER (%)

$$\frac{\text{number of shares traded during the financial period}}{\text{average number of shares during the financial period}}$$

PRIVATE EQUITY INVESTMENTS TO EQUITY RATIO (%)

$$\frac{\text{private equity investments}}{\text{shareholders' equity}}$$

PRIVATE EQUITY COMMITMENTS TO EQUITY RATIO (%)

$$\frac{\text{private equity investments} + \text{remaining commitments}}{\text{shareholders' equity}}$$

Accounting Principles

Principles of consolidation

The consolidated accounts include all the subsidiaries in which Amanda Capital Plc has decision power according to the Accounting Act. All intra-group transactions are eliminated in the consolidation. Intra-group shareholdings are eliminated by using the acquisition method.

Changes in Group structure

Any changes in Group structure have been presented in the report of the Board of Directors.

Net sales

The net sales include the capital returns and income from investments in private equity funds, the sales of private equity fund units and the dividends paid by investment objects in private equity funds in form of partnerships.

Valuation of real estate

The real estate has been valued at acquisition cost or at a lower probable market price.

Long-term expenses

The long-term expenses mainly consist of purchases of computer software.

Valuation of inventories

The inventories include investments in private equity funds and other investments pertaining to the company's actual business. The inventories are valued at acquisition cost or at a lower probable repurchase or transfer price. In connection with a return of the capital of an investment in a private equity fund, the corresponding share of the acquisition cost of the private equity fund investment is entered as change in inventories.

Valuation of current assets

The securities included in current assets have been valued at acquisition cost or at a lower market price.

Depreciation principles

A depreciation plan drawn up in advance has been used when defining the depreciation according to plan. The depreciation according to plan is calculated as straight-line depreciation based on the original acquisition cost. Long-term expenses are depreciated over 3 to 10 years. Machinery and equipment is depreciated over 4 to 10 years.

Foreign currency items

The receivables and debts of the Group companies in foreign currencies have been translated to euros according to the rate prevailing on the balance sheet day.

NOTES TO THE INCOME STATEMENT	Group		Parent Company	
	1-12/2002	1-12/2001	1-12/2002	1-12/2001
1. NET TURNOVER				
Dividends	128	427	128	427
Return of capital from private equity funds	1 810	391	1 810	391
Sales of private equity shares		1 868		1 868
Sales of securities		954		954
Total	1 938	3 640	1 938	3 640
2. INCR. (-) OR DECR. (+) IN INVESTMENTS				
Private equity investments (includes value of the apport investment 16 411)	18 884	1 828	18 884	1 828
Shares of Menire Corporation	-694	-1 550	-694	-1 550
Other shares		-780		-780
Total	18 190	-502	18 190	-502
3. PERSONNEL EXPENSES				
Salaries and remunerations	36	44	36	44
Pension costs		-3		-3
Other indirect employee costs	3	-2	3	-2
Total	39	39	39	39
Salaries and remunerations are remunerations to The Board of Directors.				
Average number of personnel during the financial period	0	0	0	0
4. DEPRECIATION				
Depreciation on intangible and tangible assets	12	14	12	14
Depreciation specification according to balance sheet item is included under intangible and tangible assets.				
5. OTHER OPERATING EXPENSES				
Management fees to Linna Advisors	454	421	454	421
Fees for advisory services	363	201	363	201
Other operating expenses	469	398	467	459
Total	1 286	1 020	1 284	1 081
6. FINANCIAL INCOME AND EXPENSES				
Interest and other financial income				
Interest income from current investments				
External	10	23	10	23
Other financial income				
External	295	543	295	543
Interest expenses				
To Group companies				-6
Other financial expenses				
External		-1		-1
Exchange rate losses	3	-6	3	-6
Financial income and expenses, total	308	559	308	553
7. DIRECT TAXES				
Taxes from previous years		177		177

NOTES TO THE BALANCE SHEET	Group		Parent Company	
	1-12/2002	1-12/2001	1-12/2002	1-12/2001

1. INTANGIBLE AND TANGIBLE ASSETS

Land				
Acquisition cost, 1 Jan.	561	561		
Increases	1			
Decreases				
Acquisition cost, 31 Dec.	562	561		
Book value, 31 Dec.	562	561		
Machinery and equipment				
Acquisition cost, 1 Jan.	35	38	35	38
Increases				
Decreases	-3	-3	-3	-3
Acquisition cost, 31 Dec.	32	35	32	35
Accumulated depreciation and value adjustments, 1 Jan.	-16	-2	-16	-2
Depreciation for the period	-12	-14	-12	-14
Accumulated depreciation and value adjustments, 31 Dec.	-28	-16	-28	-16
Book value, 31 Dec.	4	19	4	19
Other tangible assets				
Acquisition cost, 1 Jan.	8	8	8	8
Acquisition cost, 1 Dec.	8	8	8	8

2. INVESTMENTS

Shares in subsidiaries				
Acquisition cost, 1 Jan.			529	1 612
Increases			0	
Decreases			0	-1 083
Acquisition cost, 31 Dec.			529	529
Book value, 31 Dec.			529	529

Own shares

The parent company has own shares on 31 December:

Number of shares	Nominal value, EUR	Per cent of shares and voting rights
465 000	23 250	0.22 %

The parent company has repurchased its own shares during the fiscal year as follows, EUR:

Date	Number of shares	Nominal value, EUR	Acquisition price average/share	Acquisition price range/share	Acquisition price (total)
1.1. - 30.1.	156 000	7 800	0.17	0.16 - 0.18	26 010.00
1.2. - 28.2.	101 000	5 050	0.17	0.16 - 0.17	17 030.00
1.3. - 31.3.	139 000	6 950	0.17	0.16 - 0.17	23 299.52
1.4. - 30.4.	237 000	11 850	0.16	0.15 - 0.17	38 643.64
1.5. - 31.5.	51 000	2 550	0.16	0.16 - 0.16	8 160.00
1.6. - 30.6.	60 000	3 000	0.16	0.15 - 0.16	9 480.00
1.9. - 30.9.	105 000	5 250	0.15	0.14 - 0.15	15 300.00
1.10. - 31.10.	360 000	18 000	0.14	0.13 - 0.15	51 720.00
total	1 209 000	60 450	0.16		189 643.16

The repurchase of shares has not significantly changed the ownership structure of the shares or the voting rights of the parent company.

3. SHARE HOLDINGS	Group holding, %		Parent company holding, %	
	Dec. 31, 2002	Dec. 31, 2001	Dec. 31, 2002	Dec. 31, 2001
Group companies:				
Real estate company Kilon KB/39, Espoo	100.0	100.0	100.0	100.0
4. CURRENT RECEIVABLES FROM GROUP COMPANIES				
Other receivables			32	27
5. CURRENT INVESTMENTS				
Replacement price, 31 Dec.	7 473	6 578	7 473	6 578
Book value, 31 Dec.	7 404	6 519	7 404	6 519
Difference	69	59	69	59
The securities comprise shares in mutual funds.				
6. SHAREHOLDERS' EQUITY				
Share capital, 1 Jan.	4 334	4 334	4 334	4 334
Rights issue, 4 Mar.	1 667		1 667	
Rights issue, 23 Oct.	4 827		4 827	
Invalidating of own shares	-198		-198	
Share capital, 31 Dec.	10 630	4 334	10 630	4 334
Share premium account, 1 Jan.				
Issue premium, 4 Mar.	4 333		4 333	
Issue premium, 23 Oct.	11 585		11 585	
Invalidating of own shares	198		198	
Share premium account, 31 Dec.	16 116		16 116	
Reserve for own shares, 1 Jan.	472	472	472	472
Decrease	-405		-405	
Reserve for own shares, 31 Dec.	67	472	67	472
Legal reserve, 1 Jan.	10 688	10 688	10 688	10 688
Legal reserve, 31 Dec.	10 688	10 688	10 688	10 688
Retained earnings, 1 Jan.	4 928	5 400	4 988	5 460
Acquisition of own shares	-190	-472	-190	-472
Result for the previous year	-2 007		-2 073	
Retained earnings, 31 Dec.	2 731	4 928	2 725	4 988
Loss for the period	-2 979	-2 007	-2 975	-2 073
Shareholders' equity, 31 Dec.	37 253	18 415	37 251	18 409
Calculation of distributable earnings, 31 Dec.				
Retained earnings	2 731	4 928	2 726	4 988
Profit for the period	-2 979	-2 007	-2 975	-2 073
Distributable retained profit	-248	2 921	-249	2 915
The share capital of the parent company consists of 212,596,464 shares. All shares carry one vote. The nominal value of the share is 0.05 euros. Amanda Capital Plc has in its possession 465,000 own shares representing a nominal value of EUR 23 250.00; acquisition price EUR 67 020.00.				
7. CURRENT LIABILITIES				
Accounts payable	4	6	4	6
Other current liabilities	57	79	59	79
	61	85	63	85

OTHER NOTES

PLEDGES, MORTGAGES AND OBLIGATIONS	31 Dec. 2002	31 Dec. 2001
Amanda Capital Plc's remaining commitments to private equity funds		
Remaining commitments	20 154	14 626

Shares and Shareholders

Major shareholders	Share of shares and votes, %
Sampo Oyj	45.4
Fennogens Investments SA	13.0
Oy G.W. Sohlberg Ab	4.4
Veikko Laine Oy	3.0
Kelonia Oy Ab	2.6
Procurator Oy	2.5
Stiftelsen för Åbo Akademi	2.1
E.A.T-Invest Oy	1.9
Finish Cultural Foundation	1.6
The State Pension Fund	1.4
Others	22.1
Total	100.0

The information is based on the situation in the shareholder register kept by Finnish Central Securities Depository on 30 December 2002.

Shareholders by type	Shareholders, Share of shareholders,		Share of shares and votes, %
	no.	%	
Corporations	277	6.4	20.9
Financial and insurance institutions	4	0.1	48.0
Households	3 972	92.2	8.8
Foreign and nominee-registered	25	0.5	13.5
Others 1)	33	0.8	8.8
Total	4 311	100.0	100.0

1) The others comprise public organisations, foundations and non-profit organisations and shares not transferred to the book-entry securities system.

Ownership structure according to number of shares held

Shares, no.	Shareholders, no.	Share of shareholders %	Share of shares and votes, %
1 - 100	475	11.02	0.00
101 - 500	938	21.76	0.40
501 - 1.000	606	14.06	0.70
1.001 - 5.000	1 487	34.49	4.60
5.001 - 10.000	416	9.65	3.70
10.001 - 50.000	292	6.77	7.60
50.001 - 100.000	42	0.97	3.60
100.001 -	55	1.28	79.40
Total	4 311	100.00	100.00

Management ownership

The members of the Board of Directors and the Managing Director as well as companies controlled by them held on 31 December 2002 2,714,000 shares or a total of 1.3% of the company votes and shares.

Nominee-registered shares

1,114,920 of the company shares representing 0.52% were nominee-registered.

Shares and share capital

Amanda Capital Plc's share capital is 10,629,823.20 euros, which is divided into 212,596,464 shares. The nominal value of the share is 0.05 euros. All shares carry one vote. On 31 December 2002, the parent company held 465,000 own shares, representing 0.22% of the votes and shares.

Confirmed losses and the related deferred tax assets

The company has confirmed losses of 4,397,291.57 euros and deferred tax assets related to them of 1,765,090.89 euros.

Main details of share issues

In a new subscription on 4 March 2002, the share capital was increased by 1,666,650 euros by directing 33,333,000 new shares with a nominal value of 0.05 euros to subscription by 100 domestic and foreign professional institutions at the most. The subscription price of the shares was 0.18 euros per share totalling 5,999,940 euros.

In a new subscription on 23 October 2002, the Shareholders' Meeting directed 96,540,955 new shares with a nominal value of 0.05 euros for subscription to Sampo Plc. The subscription price of the shares in the share issue was 0.17 euros per share, totalling 16,411,962.35 euros. Sampo Plc paid the subscription price with property given as subscription in kind by transferring private equity fund units to the company. Sampo Plc became the largest shareholder of Amanda Capital with a holding of 45.41%.

Board authorisations

The company Board has a valid authorisation to buy own shares. At the Shareholders' Meeting held on 15 February 2002, the Board was authorised to within one year from the Annual General Meeting decide on the acquisition of own shares so that a maximum of 4,000,000 own shares can be acquired. The authorisation also covers the possible transfer of the own shares acquired by the company and their use in a manner and at a price separately decided by the Board.

Lock-up agreement

Sampo Plc and Fennogens Investment S.A. have concluded a lock-up agreement regarding the shares of Amanda Capital Plc owned by said parties. The parties to the agreement have agreed not to transfer the shares of Amanda Capital held by them at the time of the signing of the agreement or the shares that Sampo will obtain without the prior consent of the other party. The transfer restriction according to the agreement is valid to 31 December 2004.

Changes in holdings

During the period under review, the following changes in the holding of the company's shares and votes were announced:

In connection with the increase of the share capital on 4 March 2002:

The holding of Fennogens S.A. decreased below one fourth (1/4).

The holding of Oy G.W. Sohlberg Ab exceeded one twentieth (1/20).

The holding of Procurator Oy decreased below one twentieth (1/20).

In connection with the increase of the share capital on 23 October:

The holding of Sampo Plc was registered as 45.41%.

The holding of Fennogens S.A. was registered as 12.96%.

The holding of Oy G.W. Sohlberg Ab was registered as 4.42%.

The holding of Veikko Laine Oy was registered as 3.00%.

Proposal for the Distribution of Profits

According to the consolidated Balance Sheet of 31 December 2002, Amanda Capital Group has no distributable earnings (-248 thousand euros).

The Parent Company has no distributable earnings, EUR 1 000

Retained earnings	2 726
Loss for the period	-2 975
	<hr/>
	-249

The Board of Directors proposes that the loss for the period is carried forward and that no dividend is paid.

Helsinki, 11 February 2003

AMANDA CAPITAL PLC
Board of Directors

Björn Mattsson Antti Heikinheimo Kari Joutsa

Erkki Myllärniemi Dag Wallgren Topi Piela
Managing Director

Auditor's Report

To the shareholders of Amanda Capital Oyj

We have audited the accounting, the financial statements and the corporate governance of Amanda Capital Oyj for the financial year 2002. The financial statements prepared by the Board of Directors and the Managing Director include, both for the group and the parent company, a report on operations, an income statement, a balance sheet and notes to the financial statements. 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 relevant to 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 the 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 financial year audited by us. The proposal by the Board of Directors regarding the loss for the year is in compliance with the Companies' Act.

Helsinki, February 11, 2003

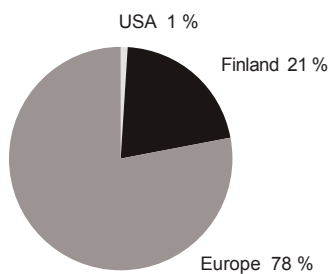
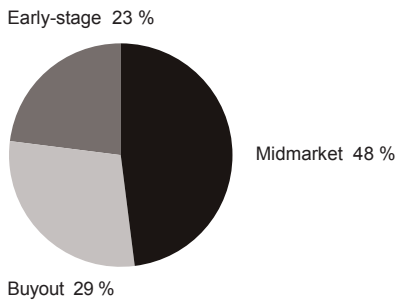
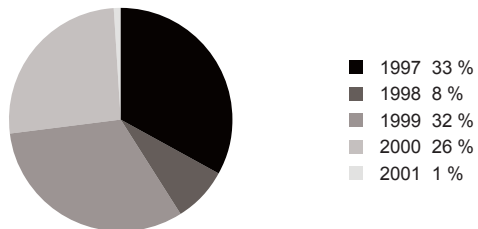
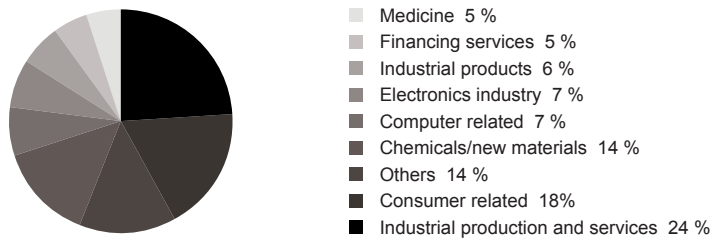
PricewaterhouseCoopers Oy
Authorised Public Accountants

Jukka Ala-Mello

Diversification of Investments

Current portfolio

Amanda Capital controls the risk through diversification and aims at a more stable cash flow than achieved by individual investments.



Current Investments

The aim of Amanda Capital is further diversify the current portfolio by geography, industry, vintage and stage. The company mainly invests in the new funds managed by the private equity professionals who have long experience and an excellent track record in the international private equity investment business. Amanda Capital is also active in the secondary markets. This gives Amanda the possibility to sooner achieve higher investment degree and to shape the portfolio according to the chosen strategy.

Atlas Venture VI L.P.

Vintage Year	2001
Company name/Private Equity Manager	Atlas Venture Advisors, Inc.
Total size of the Fund	599.7 MUSD
Initial commitment	1.9 MUSD
Financing stage	Venture capital
Geographical focus	U.S, Europe.
Industry focus	Information technology and life science
www pages	www.atlasventure.com

Benchmark Europe I L.P.

Vintage Year	2000
Company name/Private Equity Manager	Benchmark Capital Delaware, DE
Total size of the Fund	500.0 MUSD
Initial commitment	2.0 MUSD
Financing stage	Venture capital
Geographical focus	Europe
Industry focus	High-tech, infrastructure, internet, media, and telecom
www pages	www.benchmark.com

EQT Finland

Vintage Year	1999
Company name/Private Equity Manager	EQT Partners
Total size of the Fund	138.0 MEUR
Initial commitment	8.1 MEUR
Financing stage	Buyout
Geographical focus	Finland
Industry focus	Middle-sized industrial and technology companies
www pages	www.eqt.fi

EQT Scandinavia II

Vintage Year	1998
Company name/Private Equity Manager	EQT Partners
Total size of the Fund	625.0 MEUR
Initial commitment	2.2 MEUR
Financing stage	Buyout
Geographical focus	Nordic countries
Industry focus	Industrial and technology companies
www pages	www.eqt.se

Fenno Rahasto

Vintage Year	1997
Company name/Private Equity Manager	Fenno Management Oy, CapMan Capital Management Oy
Total size of the Fund	42.5 MEUR
Initial commitment	2.1 MEUR
Financing stage	Buyout
Geographical focus	Finland
Industry focus	Finnish middle-sized companies
www pages	www.fennomanagement.fi

Finnventure Rahasto V Ky

Vintage Year	1999
Company name/Private Equity Manager	CapMan Capital Management Oy
Total size of the Fund	169.9 MEUR
Initial commitment	4.2 MEUR
Financing stage	Buyout, venture capital
Geographical focus	Finland, Nordic countries
Industry focus	Middle-sized Finnish and Nordic companies and technology companies
www pages	www.capman.fi

Industri Kapital 1997

Vintage Year	1997
Company name/Private Equity Manager	Industri Kapital 1997 Limited
Total size of the Fund	750.0 MEUR
Initial commitment	3.0 MEUR
Financing stage	Buyout
Geographical focus	Europe, mainly Nordic countries
Industry focus	Middle-sized and large companies in manufacturing business
www pages	www.industrikapital.com

Industri Kapital 2000

Vintage Year	1999
Company name/Private Equity Manager	Industri Kapital Ltd
Total size of the Fund	2,100.0 MEUR
Initial commitment	5.0 MEUR
Financing stage	Buyout
Geographical focus	Europe
Industry focus	Manufacturing, retailing business, food and chemical industry and services
www pages	www.industrikapital.com

Innovacom 4

Vintage Year	2000
Company name/Private Equity Manager	Innovacom s.a.
Total size of the Fund	200.0 MEUR
Initial commitment	5.0 MEUR
Financing stage	Venture capital
Geographical focus	France, Germany, U.S., United Kingdom
Industry focus	Communications, computer related, computer software, electronic related
www pages	www.innovacom.com

MB Equity Fund II Ky

Vintage Year	1997
Company name/Private Equity Manager	MB Equity Partners Oy
Total size of the Fund	42.1 MEUR
Initial commitment	4.2 MEUR
Financing stage	Buyout
Geographical focus	Finland
Industry focus	Finnish middle-sized and large companies
www pages	www.mbfunds.fi

Merlin Biosciences Fund L.P.

Vintage Year	2000
Company name/Private Equity Manager	Merlin Biosciences Limited
Total size of the Fund	247.0 MEUR
Initial commitment	1.5 MEUR
Financing stage	Venture capital
Geographical focus	Europe
Industry focus	Biosciences, nutrition, life science
www pages	www.merlin-biosciences.com

Nexit Infocom 2000

Vintage Year	1999
Company name/Private Equity Manager	Nexit Ventures Oy
Total size of the Fund	99.5 MEUR
Initial commitment	4.8 MEUR
Financing stage	Venture capital
Geographical focus	Nordic countries and U.S.
Industry focus	Mobile, wireless internet infrastructure, mobile internet
www pages	www.nexitventures.com

Permira Europe II

Vintage Year	2000
Company name/Private Equity Manager	Permira Advisors Limited
Total size of the Fund	3,300.0 MEUR
Initial commitment	5.0 MEUR
Financing stage	Buyout
Geographical focus	Mainly Europe
Industry focus	Middle-sized and large European companies
www pages	www.permira.com

Sponsor Fund I Ky

Vintage Year	1997
Company name/Private Equity Manager	Sponsor Capital Oy
Total size of the Fund	100.0 MEUR
Initial commitment	4.2 MEUR
Financing stage	Buyout
Geographical focus	Finland
Industry focus	Finnish middle-sized companies
www pages	www.sponsor.fi