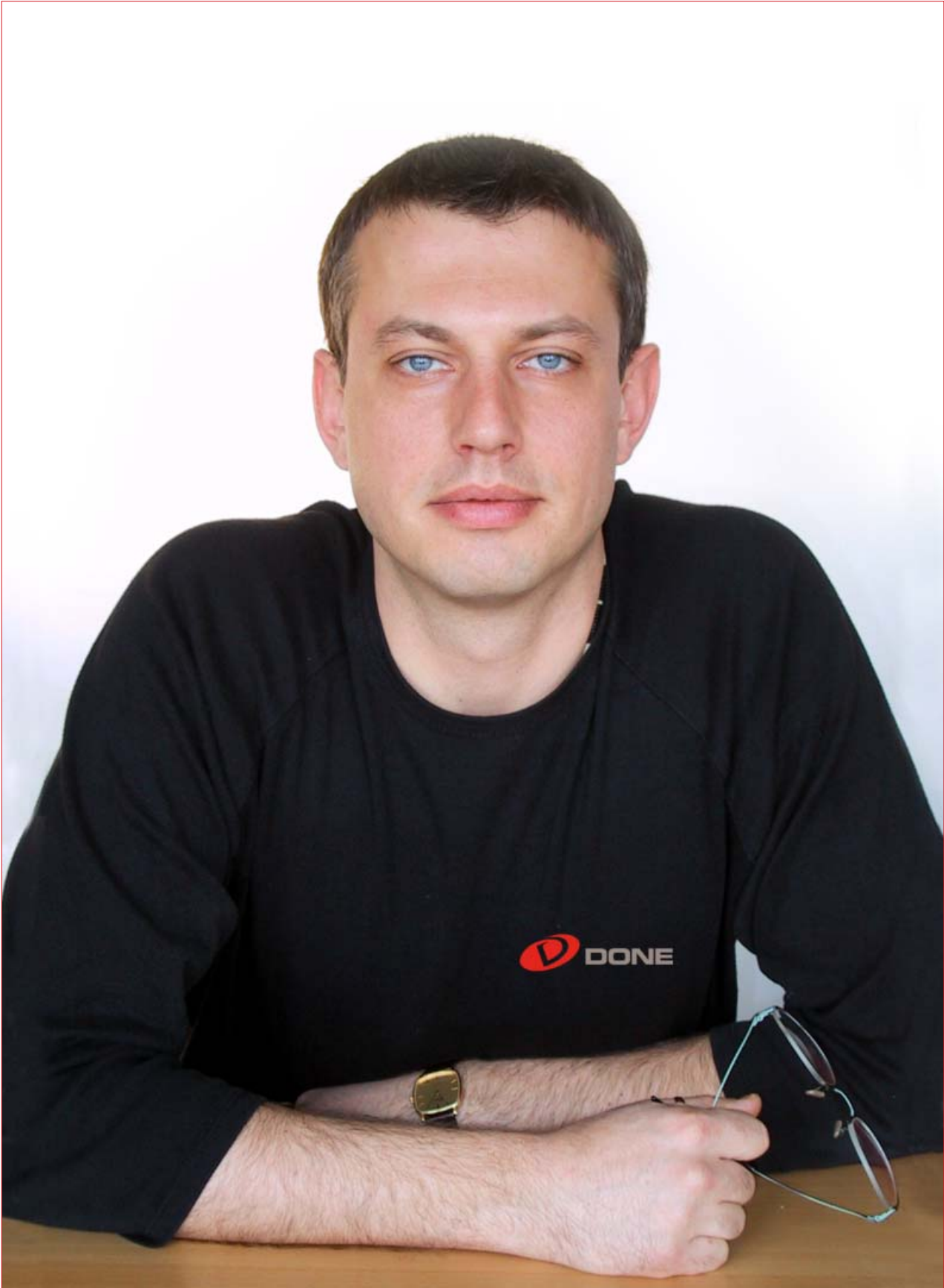


Done Solutions Corporation

# Annual Report 2003



**Cover:**

Pictured on the front cover, Robert Pudelski, Project Manager in Information Design, Done Information Oy, is responsible for technical documentation projects for selected customers.



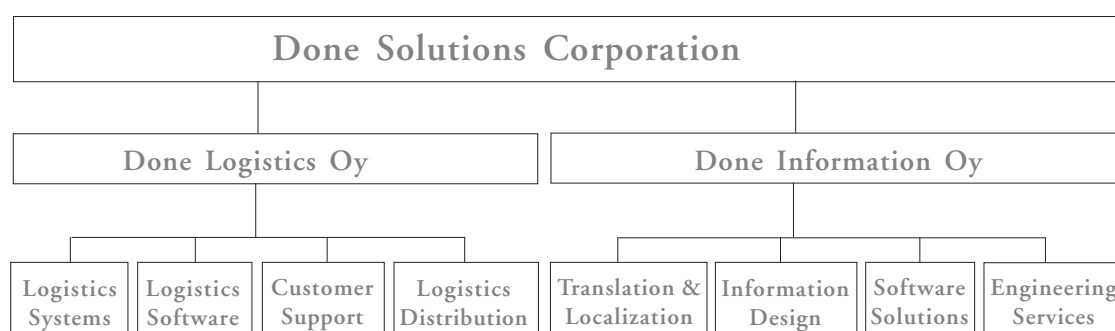
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# Done in a Nutshell

## Organization as of December 31, 2003

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As of January 1, 2004,  
Providor Logistics Oy  
as a result of a spin-off.

## Business in Brief

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Done Solutions Corporation specializes in the development and provision of comprehensive order and supply-chain and technical-information management solutions.

With its home market spanning Northern Europe and production as a whole being based in Finland, the company has a staff of around 200 in its offices and sites in Helsinki, Tampere, Turku, Jyväskylä, Kauhajoki and Seinäjoki.

## Subsidiaries

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### Done Information Oy

Done Information Oy provides multilingual documentation services and software solutions for the creation, management and distribution of technical information.

### Done Logistics Oy

Done Logistics Oy provides automated materials-handling systems and supporting information systems, with a view to streamlining its customers' material and information flows.

### Providor Logistics Oy

(Formerly part of the Distribution business unit within Done Logistics Oy; a subsidiary since January 1, 2004).

Providor Logistics Oy is a provider of comprehensive distribution logistics solutions, with a focus on the planning, control and management of customer transport, as well as transport-related terminal and warehousing solutions.



## Customers

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Done Solutions Corporation caters for the needs of both Finnish and international customers.

Done Information Oy's customers mainly represent the following sectors:

- Machinery and equipment manufacturers
- Maritime industry
- Process industry
- Electronics industry
- Public sector

Done Logistics Oy's customers mainly represent the following sectors:

- Food-processing industry
- Brewery industry
- Paper industries
- Plastics industry
- Distribution centers

## Financial Statements for 2003

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- 2003 was Done Solutions Corporation's third fiscal year.
- Consolidated net sales came to EUR 22.6 million (EUR 32.0 million in 2002). Comparable net sales for 2002 amounted to EUR 29.8 million.
- Operating loss amounted to EUR 2.5 million, or -11.0 percent of net sales (a loss of EUR 5.0 million, or -15.7 percent). In comparable terms, operating loss for 2002 totaled EUR 4.6 million, or -15.4 percent of net sales.
- Earnings per share were EUR -0.065 (EUR -0.163) and equity ratio stood at 16.7 percent (37.0 percent). Liquid assets totaled EUR 1.1 million (EUR 1.7 million).
- Focus in 2003 remained on streamlining businesses. Profitability improved from the previous year, albeit less than targeted.
- 2003 saw a slightly negative cash flow.

# Board of Directors and Corporate Management

## Board of Directors, December 31, 2003

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Pekka Pystynen (b. 1947)  
Master of Laws, MBA  
Board member from  
Jan. 1–March 21, 2003  
and Board Chairman from  
March 21–Dec. 31, 2003  
Managing Director, Rapasaari Oy  
Board member since April 12, 2002



Jyri Merivirta (b. 1963)  
LL.M  
Investor  
Board member since Oct. 1, 2001



Jaakko Asanti (b. 1949)  
M.Sc. (Eng.)  
Corporate Advisor, Geneva,  
Switzerland  
Member of Hallitusammattilaiset  
(Finnish Board Professionals)  
Board member since Oct. 22, 2001



Tapio Sarpola (b. 1949)  
M.Sc.  
Board Chairman, Trivian Oy  
Board member since March 21, 2003

## Management Team, December 31, 2003

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Kari Åkman (b. 1958), M.Sc. (Eng.)  
President and CEO  
Employed by the Group since Feb. 1, 2002

Eija Häyrinen (b. 1967), M.Sc.  
(Econ. & Bus. Adm.)  
HR Manager  
Employed by the Group since Feb. 1, 2001

Juha Kujala (b. 1965), LL.M  
General Counsel  
Employed by the Group since April 15, 2000

Mika Söyring (b. 1966), M.Sc.  
(Econ. & Bus. Adm.)  
Controller  
Employed by the Group since April 12, 2000

Juha Mikkola (b. 1953), Engineer, MBA  
Director, Done Solutions Corporation  
Employed by the Group since Nov. 1, 2003

Tuomo Rannila (b. 1956), Engineer  
Director, Done Logistics Oy  
(Providor Logistics Oy's Managing Director since  
Jan. 1, 2004)  
Employed by the Group since Jan. 1, 2001

# CEO's Review

## More Streamlined Corporate Structure

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2003 was the second consecutive year of restructuring at Done Solutions Group. A year ago, my forward-looking statement anticipated that, as early as 2003, we would embark on efforts to reshape the Group's strategy and reinvent ourselves for the future. Unfortunately, things did not work out as anticipated, as the year turned out to be a combination of ongoing restructuring and overhaul, coupled with adjustments to uncertain market conditions.

The most fundamental changes in our business structure involved the conclusion of a partnership agreement on documentation and engineering businesses with PIC Engineering and our decision made at the end of the year to spin off the Distribution business unit to become Providor Logistics Oy as of January 1, 2004. The partnership in product engineering with PIC Engineering Oyj has enabled us to allocate more resources to multilingual documentation, while the spin-off of the unit specializing in transport,



distribution and warehousing services, currently Providor Logistics Oy, has led to a more streamlined corporate structure.

During 2003, we continued to make dedicated efforts to improve our profitability to an acceptable level. Although many of our units have already reached a reasonable profitability level, considering the challenging market situation, we still have units generating weak profitability. Last year, we also had to record some write-downs on fixed assets and receivables, as well as operating reserves, with the result that we continued to show an operating loss. Our business operations showed a slightly negative cashflow, although the figure was a fraction of the amount reported for the past two years.

During these past two years, we have aimed to create profitable and well-structured business units that focus on their core businesses. Consequently, last year saw the restructuring measures resulting in our new corporate structure, effective since January 1, 2004, based on the following three Group companies: Done Information Oy specializing in multilingual documentation and supporting software solutions; Providor Logistics providing transport, distribution and warehousing services; and Done Logistics Oy specializing in automated materials-handling systems. To sum up, we now have a streamlined corporate structure.

Future business development will rest on how we can make use of the excellencies that each business boasts. Our undeniable strengths lie in our robust customer base, industry leaders with whom our units have a long partnership history, and results based on united efforts with them, all these providing a solid basis for the future.

It gives me great pleasure to thank our customers, partners and employees for the achievements gained in 2003.

A handwritten signature in black ink, which appears to read "Kari Åkman". The signature is written in a cursive, flowing style.

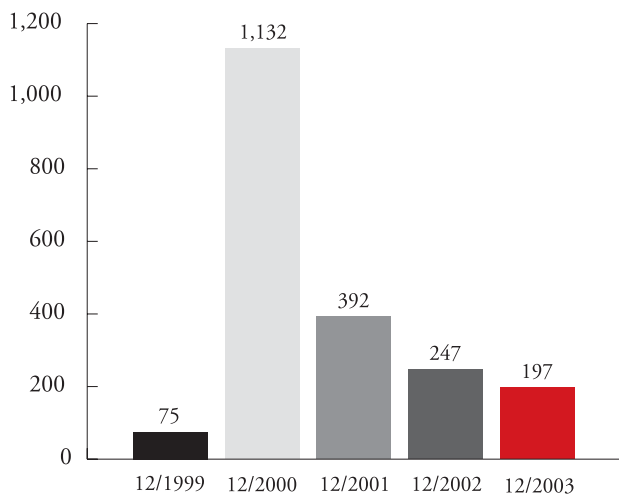
Kari Åkman  
President and CEO

# Human Resources

## Changes in Human Resources

During 2003, the number of Group employees decreased by around 50, resulting from business restructuring measures, job cuts based on the statutory Information and Consultation procedure, and natural employee turnover. The reduction in the number of employees was smaller than in previous years, which is proof of the fact that the current staffing level seems to be consistent with the organizational structure.

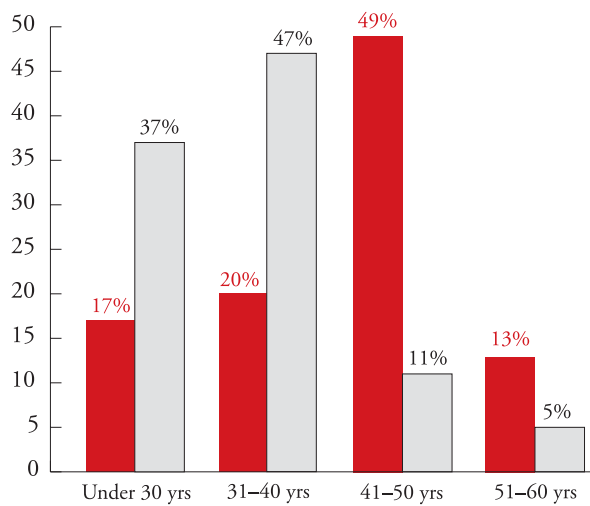
## Changes in staff 1999–2003



## Average Staff Age

While the average age of Done Information employees remained the same (34 years) as in the previous year, that of Done Logistics personnel rose by one year (40 years).

## Staff by age, December 31, 2003



■ Done Logistics Oy  
■ Done Information Oy



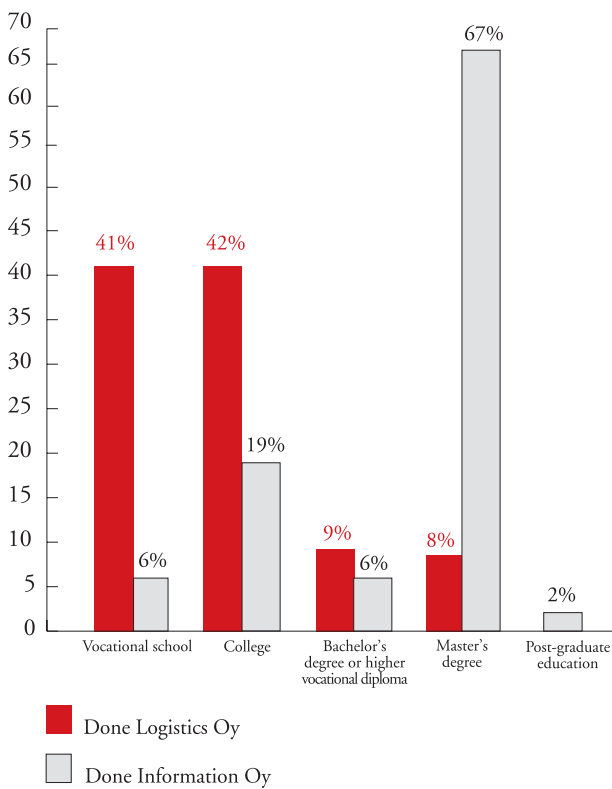


### Staff by Education

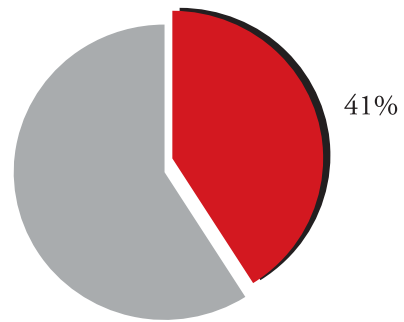
Staff education varies depending on the subsidiary: almost 70 percent of Done Information's employees have a university degree, while 42 percent of Done Logistics' personnel have a college-level education, the most common educational background held by the subsidiary's employees.

### Share of Female Employees

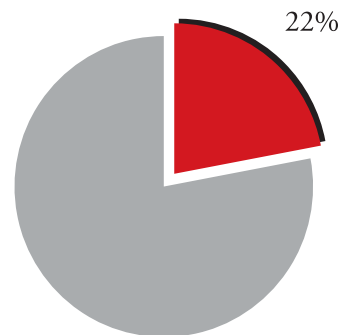
The proportion of females on both subsidiaries' payroll showed growth: they accounted for 41 percent (31 percent) of all Done Information's employees and 22 percent (20 percent) of Done Logistics' staff.



### Done Information Oy



### Done Logistics Oy



# Done Information Oy

Done Information Oy provides multilingual documentation and translation services as well as software solutions for information and content management.

In 2003, the company reported net sales of EUR 7.3 million and made an operating loss of EUR 0.9 million.

With offices and sites in Helsinki, Tampere, Turku and Jyväskylä, its year-end staff totaled 108.

## Customer Industries

- Mechanical engineering industry
- Maritime industry
- Process industry
- Electronics industry
- Public sector



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## Business Units

### Information Design

- Provider of multilingual documentation services and multimedia and visualization solutions

### Translation & Localization

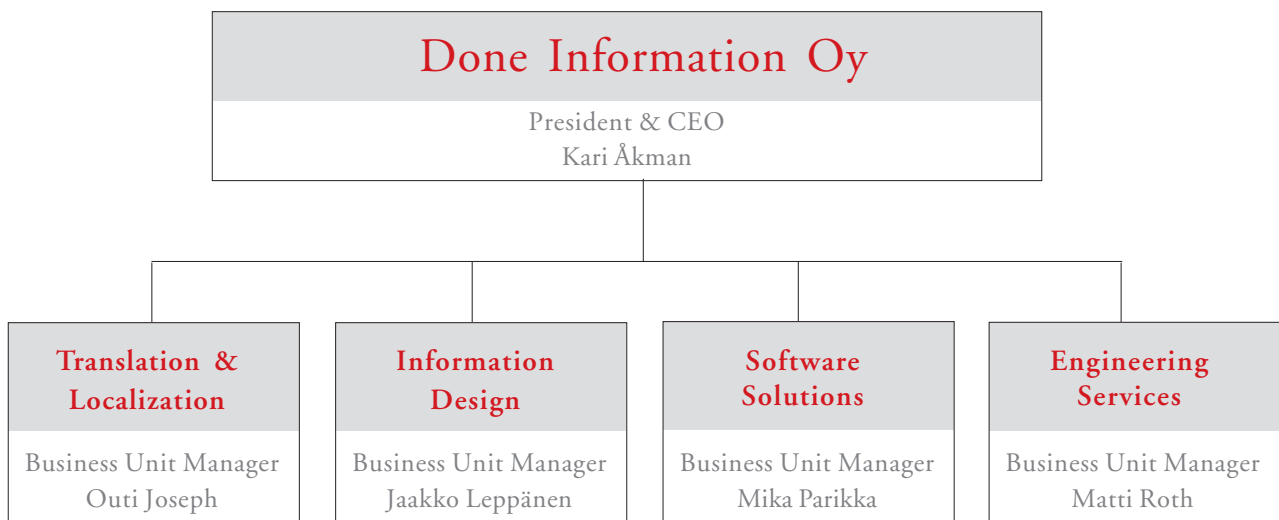
- Provider of translation, software-localization and terminology-support services in over 70 languages, using state-of-the-art processes and tools

### Software Solutions

- Provider of content and document-management services and solutions, as well as solutions for the management of production and product information and distribution for industry needs

### Engineering Services

- Provider of engineering and design services for the shipbuilding industry, in particular



# Meeting the Targets

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The year was characterized by fierce price competition. In spite of the challenging market environment, the unit succeeded in improving its business volume slightly from the previous year's level, without major changes in the number of employees. When it came to staff competence development, the unit focused on strengthening the skills of its key employees, based on targeted skills improvement measures.

The unit reorganized its sales by setting up a joint sales organization, effective since September, with the Information Design unit, with a view to providing customers with more extensive service packages enabled by upgraded salesmanship based on a broader service concept.



In September, the unit established a special software localization unit with a staff of four.

The 2004 challenge is to post higher net sales amid the persistently keen price competition. In particular, Translation & Localization will make concerted efforts to expand its localization customer base and intensify its key account program.

## Katri Vesajoki, Translator

*Since joining Done's payroll in 1999, Katri Vesajoki, a translator, has enhanced her skills as a translation trainee in the European Parliament and, for eighteen months, as a translator in the European Court of Auditors, Luxembourg. Majoring in French and minoring in English and political science, Katri has a Master's degree in Art.*

*As a so-called EU translator, she says that terminological inconsistencies in EU parlance make her work highly challenging because a term in a foreign language may have several Finnish equivalents, and it is the translator's duty to opt for the best one. Furthermore, translations dealing with completely new topics may turn out to be difficult if the subject or realm is unheard of or a closed book in Finland, with no standard terms available.*

*An in-depth understanding of the Finnish language is an asset for an EU translator so that (s)he can translate the gobbledegook into fluent and intelligible Finnish.*

*"What I find the best of all in my work is great colleagues and our excellent team spirit. I am happy with translating sufficiently diverse texts, while being well-informed of what is happening within the EU", explains Katri.*



### **Translator**

*The most important phases involved in a translator's work include fact-finding and the actual translation. An experienced translator has an instinct for finding standard expressions and terms used in the target language, such as the names of offices, agencies and institutes, official titles, product and equipment titles, as well as references to specific acts and regulations.*

*In support of his/her translation, the translator seeks information by visiting websites of companies or other organizations, referring to reference books and glossaries, and consulting experts.*

*All this search for information may eat up a considerable share of daily working hours, without any tangible lines of translation completed.*

*The outcome produced by the professional translator is an idiomatic text that is unrecognizable as a translation; in a good translation, the message of the source text is conveyed accurately, fluently and idiomatically.*

## Goals of Outsourced Translation Services: Ease, Cost-Efficiency and Quality!

---

**In summer 2001, Finland Post outsourced its translation services and opted for Done as its partner, with the result that four Finland Post's translators joined the payroll of Done Information Oy's Translation & Localization unit, thus bringing in their expertise to Done. As a new service provider for Finland Post Corporation, Done, as a result of this transfer of expertise, gained a better position in which to become familiar with Finland Post Corporation's policies and practices of that time, while having the opportunity to develop its outsourced translation services further.**

Providing Finland Post's multilingual communication services on a centralized basis, Done caters for the needs of Finland Post in the foreign languages content provision covering the following areas: stock exchange releases, interim/annual reports, financial statements, language versions for the website, customer brochures and bulletins, staff bulletins and Post Museum publications and releases.

Auli Kylander, Purchasing Manager at Finland Post, is in charge of coordinating operations with Done. With her 21 years of experience in various duties at Finland Post, she has been responsible for the coordination of partnerships with a variety of service providers.

"During the last twenty years or so, Finland Post has undergone major changes by pruning the deadwood and focusing on core businesses. Meanwhile, we have also modernized our in-house practices to the extent that in many of our operations, we have our finger on the pulse more steadily than many can ever imagine. For example, operations have gone electronic in a number of fields", says

Mrs Kylander, when describing the transformation of Finland Post's practices.

Done's electronic translation order system used by Finland Post is part of this process of going electronic. Mrs Kylander says that, as part of this adoption process, the staff has systematically aimed to move away from translation orders made by telephone and email.



Auli Kylander, Purchasing Manager, says that the outsourcing of Finland Post's translation services to Done has run smoothly.



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With a view to deepening their partnership, Done and Finland Post are cooperating, for example, in the compilation of special terminology banks for use by Finland Post's business units in order to ensure consistent usage of terminology on a Group-wide basis. Mrs Kylander points out that establishing consistent terminology usage within a large organization presents a great challenge.

“The business units have longed for a bank of standardized special terminology. It goes without saying that it is much easier and more comfortable when you can find standard terms for a specific use without the need for coining them. For example, a simple problem with how Suomen Posti Oyj (Finland Post Corporation in Finnish) is translated into English may, in the absence of a special terminology bank, cause extra trouble in business units. “

For easier distribution of this terminology, the future will see the introduction of Done's electronic terminology bank. According to Mrs Kylander, the outsourcing of Finland Post's translation services to Done has gone smoothly.

“Done has been successful in meeting the needs of Finland Post. When it comes to translation services, these needs vary from business unit to another, and, in this respect, we have taken systematic measures to identify emerging needs in the 'Tapa toimia' workshops (The Way We Operate) held twice a year and attended by Done's representatives and users of translation services from Finland Post's business units. The more open approach we take in dealing with any problems that emerge, the more fruitful and efficient cooperation we can expect in the days to come”, says Mrs Kylander.



As has been the common trend in corporate Finland in recent years, Finland Post Corporation has streamlined its operations by focusing on its core businesses and pruning the deadwood through outsourcing, for example.

# Diversifying Expertise

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The Information Design unit designs and produces user, maintenance and installation manuals, as well as industrial animations and product illustrations. Last year, the unit strengthened its expertise in the production of training and marketing materials.

With its main customers representing machine and equipment manufacturers, the unit continued its concerted efforts to develop products and intensify sales within the customer segment. In cooperation with Translation & Localization, it reorganized its sales into a joint function responsible for sales of multilingual documentation services.



In 2003, the unit introduced new versions of Done Compiler, a documentation system, and FileFusion, a multimedia user interface—both supporting documentation services.

The beginning of 2004 looks promising, and the outsourcing of documentation services is gathering momentum. We are confident that customers will increasingly rely on service providers when balancing their workload, on the one hand, and when needing external expertise, on the other. Our near-term focus areas will include deepening our knowledge of customer industries by upgrading staff skills, and further developing our partner network.



## Done Compiler—Booster of Wallac’s User Manual Production

**Done Compiler, a documentation system designed and provided by Done, has intensified the production of user manuals at PerkinElmer Life and Analytical Sciences, Wallac Oy, a pharmaceutical instrumentation manufacturer based in Turku.**

Previously, Wallac’s user manuals were specifically prepared for each delivery, using a word-processing program. Along with the launch of Wallac’s new EnVision product family, it became markedly more difficult to produce and manage manuals, considering that EnVision is a modular, customer-configurable product which, in practice, requires a user-specific manual for each product delivered. In addition, the need for multilingual versions resulted in multiplied workload.

Wallac opted for Done to develop its user manual production for EnVision. The cornerstone of the solution is Done Information’s Compiler documentation system which makes it easy for Wallac to make sure that the user manual accompanying the product delivery provides an accurate description of the exact product and its use. This software solution also ensures the documentation’s technical quality and the management of different language versions, thus contributing to Wallac’s cost-efficiency gains.

### Flexibility through Single Sourcing

Wallac finds it crucial to be able to make use of the so-called single-sourcing method—materials distribution from a single source for the needs of different user groups. Different sections in the user manual can be re-used in, for example, maintenance, training and marketing. The user manual is customized and can be published, if necessary, in several formats simultaneously, such as in conventional printed form, online, CD-ROM, etc., enabling the customer to opt for the format according to, for example, end-user requirements.

“Our challenge was to publish modular information in several formats and languages. We could considerably speed up and streamline our publishing process once we outsourced part of our EnVision user manual production to Done”, says Claude Lamoureux, Documentation Manager at Wallac Oy.

### Done Compiler

Developed by Done, Done Compiler is a software solution that enables automated assembly of customized publications. Based on the single sourcing concept of an intelligent XML document database with re-usable modules, Compiler can be used as such or it can be integrated with other applications and systems.



Kaisa Kostiaainen, Product Manager of Done Compiler, and Graham Turner and Claude Lamoureux from Wallac Oy are highly satisfied with the EnVision user manual produced using Done Compiler.

## Antti Kasanen, Multimedia Designer

*"I joined Done in early 2000, so I 'celebrated' my fourth year on Done's payroll at the beginning of 2004. Initially, I was hired as a 3D designer, but now I am responsible for visual production within the Digital Media Team on a more extensive basis", says Antti Kasanen, Multimedia Designer, when describing his career at Done.*

*A holistic approach and excellent planning skills are just some of the qualities required from a good multimedia designer. (S)he is expected to pay particular*



*attention to the usability of productions and acquired benefits from the customer's and end-user's perspective.*

*A multimedia designer may acquire technical skills required for encoding and visualization through studies and practical training. The majority of the Digital Media Team members boast these skills acquired through studies in multimedia at the University of Jyväskylä. Antti's studies at Jyväskylä University have concentrated on Computer Science and Information Systems, Multimedia, and Statistics.*

*"Our team boasts strong expertise in 3D, for which we have received special recognition from our customers. In addition to our technical skills, we have been praised for our quick insight into sophisticated and complicated technical assignments. Perhaps it's a question of skills for which you must have a certain degree of natural aptitude, and which cannot be acquired simply through education", explains Antti.*

*While the diversity of work and multimedia production occasionally presents a number of challenges to be faced, this challenging and versatile work serves as a source of motivation within the team.*

*"What I find the best of all in my work is the working environment and climate originating from close collaboration between the team members. Moreover, this work enables you to make efficient use of your previous experience acquired in various fields", says Antti when describing the positive aspects of his work.*

### **Industrial Animations Support and Boost Conventional Communications**

*Working in the Jyväskylä unit, Done's Digital Media Team produces industrial animations for its customers if they wish to have their traditional 2D or 3D models to be shown in motion. In this way, the customer can demonstrate its technical products' structure, operation, maintenance, etc. to its own customers, staff (as part of an in-house training program), maintenance organization, distributors, etc., while also providing the salesforce with marketing support through such moving pictures.*

*The Digital Media Team members include concept designers responsible for 'manuscripts' for multimedia presentation, encoders in charge of providing a software code required for multimedia presentation, and creative visualists involved in producing moving picture materials for presentations.*

# Focus on Key Products and Services

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The unit's main business, project services, was hit by increasingly intensified competition, with small players being able to raise their market share due to their discount-pricing policy. On the other hand, a number of companies also cut their IT investments while the focus in software investments shifted towards productized, easily adoptable solutions.

This challenging market situation was also reflected in staffing requirements, resulting in job losses and layoffs during the fiscal year.

The year-end saw the unit's reorganization into the following three areas: projects, products and services.

Within projects, the unit placed heavier emphasis on exploiting its clients' (IBM and Microsoft) product platforms in content and document management.



Within the products business area, the unit deepened its cooperation with Fortum Services (electronic ProDiary work shift diary) in channel sales and entered into

cooperation with Modultek Oy in the area of the Pro-Service spare-part after-sales solution. During the year, the unit put extraordinarily heavy emphasis on its ProDiary selling and marketing efforts. The service business started to operate as an independent area.

The unit entered 2004 with the muscle and staying power needed to compete, although market uncertainties would seem to undermine future prospects. Despite the upward trend in the unit's order volumes, customers suffering from unpredictable markets seem likely to continue to postpone their project implementation and investment decisions.

## Done ProDiary—Electronic Diary Solution for the Manufacturing Industry

**How can production process-related information be conveyed effectively between shifts and departments within an organization? How can historical data on production be retrieved and reported with ease? Is it possible to find quick solutions for problem situations in production, and to repeat these solutions later on? Done ProDiary, an electronic diary, is helpful in supporting continuous sharing, management, and efficient utilization, of information within production plants.**

Designed for communication within an organization operating in several shifts, ProDiary is based on the idea of distributing production information throughout the organization. Events and work instructions are recorded in ProDiary in such a way that they can be commented on, reviewed and maintained in a decentralized way.

"This electronic work shift diary supports the management, sharing, processing and efficient use of an organization's intellectual capital. Pioneers in the manufacturing industry, who have come to realize how important it is to make efficient use of production data within their organizations, have adopted ProDiary as a tool to improve their process efficiencies", explains Jarkko Kosonen, Product Manager of ProDiary.

Mr Kosonen says that ProDiary's strength lies in how easy it is to provide arguments for the production and financial benefits its adoption will bring. If there is any chance of avoiding even one incident of production downtime or accident at work, and achieving efficiency gains, the purchase of the diary will pay off.

The features included in ProDiary, such as entries, search function and information classification, are easy to use and to modify according to organizational needs. The search functions enable the user to search for historical data stored in the system, which helps increase operational efficiency in the event of, for instance, infrequently recurring problems. It is possible to make efficient use of the diary's classification and reporting features when going through current reports, work instructions, information on quality, and key production figures at morning pow-wows and briefings held in the production department.

### Upping the Ante for ProDiary Development and Marketing

Since the end of 2003, Done has made more concerted efforts towards developing ProDiary's functionality and the product's marketing, with a view to productizing the

application, extending the customer base and increasing sales. The next challenges faced by product development, based in Helsinki and Jyväskylä, include usability upgrades and system integration implementation, with the fruit of this development work—ProDiary 3.6— coming onto the market during spring 2004.

### Background Information on ProDiary

The application's development began almost ten years ago, following a research project carried out at the University of Jyväskylä. Over the years, Done has developed it further in cooperation with, among others, UPM-Kymmene Corporation and Fortum. In some industries within the manufacturing sector, it is statutory to use a diary. Currently, dozens of production plants make use of Done ProDiary, involving thousands of people across Europe, North America and Asia.



Jarkko Kosonen, Product Manager, says that if there is any chance of avoiding even one incident of production downtime or accident at work, and achieving efficiency gains, the purchase of ProDiary will pay dividends.



# Tuomo Peltola, Document Management Expert

**What are your responsibilities at Done?**

*Since its foundation, I have been working for Done, first mainly as a project manager and product manager and gradually assuming the role of expert and consultant in sophisticated customer projects, especially in the field of content and document management.*

**Where did you graduate and what did you study?**

*I graduated from the University of Jyväskylä (Faculty of Social Sciences, majoring in Computer Science and Information Systems, minoring in Entrepreneurship). Following my graduation, I have written a few research papers on document and content management during our cooperation with the university.*

**What do you think are the skills required from a competent document management expert?**

*First of all, you must be able to set yourself up as a customer and adopt its concepts, ideas and the framework of its business environment. This is the asset that helps you better understand customers' problems and generate high-quality development ideas and solutions to their problems. It goes without saying that you should also be able to take a holistic approach to problem-solving; a technical approach alone will not do by any means. It does you no harm to have excellent interpersonal skills either.*

**What do you find the most difficult aspect of your work?**

*Well, keeping an array of things in order in your mind and solving abstract problems—even though this also happens to be the spice of an expert's job. Moreover, you have to constantly learn new things, both in technological and methodological terms, and be able to adapt the acquired knowledge to your customer's environment. This is particularly challenging.*

**What do you find the best aspect of your work?**

*Independence and the team. In particular, it is highly motivating to have the opportunity to get an in-depth view of a diverse range of customer environments in various industries, and to tackle real problems. So, I enjoy working with customers, and the most awarding is to witness the fruit of your work in practice.*

**What are the challenges presented by document management within organizations?**

*The major challenge in document management is to convey the right information to the right place, in a systematic and secure way. An organization's information*

*in document format must be built on a centralized and database-based management. Document management should, therefore, be based on a versatile and efficient environment that would enable easy use of familiar tools.*

**What are the benefits of a document management system?**

*Document version management ensures that updated information is processed at all times. Including description data in documents improves their processability, which, combined with content search, makes it possible to find the right information quickly. By and large, the approval round of documents should also be manageable.*

*A state-of-the-art document management system provides organizations with efficiency gains as a result of less time spent searching documents, or eliminating overlapping work because there is no longer any need to recreate an already existing document or to process outdated versions. The system also upgrades the quality of information since outdated documents automatically go out of use on the basis of their expiry dates. At the same time, the organization ensures that it manages and controls all of its documents; people may come and go, but the documents will remain safe.*



# Reorganizing Business

---

Reporting lower net sales than a year ago, the Engineering unit was hit by the persistently low level of industrial investment. In 2003, it completed engineering projects for the Helsinki shipyard according to schedule, since when order volumes in shipbuilding engineering projects have remained low.

The unit reorganized its business by relocating the operations of the Pori and Hernesaari offices at the Group's headquarters in Tukholmankatu, Helsinki.



In November 2003, the unit entered into partnership with PIC Engineering Oyj, with the aim of reinforcing engineering expertise for customers in such a way that PIC Engineering Oyj focuses on providing product development and engineering services while Done Information Oy takes charge of multilingual documentation. As part of the

agreement, PIC Engineering Oyj bought the Engineering business, excluding naval architecture and drawing services, with 17 employees joining PIC Engineering Oyj's payroll as of December 1, 2003. Since then Done's Engineering unit has concentrated on design and engineering projects for the shipbuilding industry.

Done's operating concept combining product development and multilingual documentation attracted widespread interest during the report year. The implementation of the concept together with PIC will provide our corporate customers with increasingly greater opportunities to launch their products swiftly onto the market.

## Broader Service Offerings through Done/PIC Cooperation

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**The aim of the partnership agreement concluded between Done and PIC Engineering Oyj in November 2003 is to provide customers with design/engineering and documentation services that support one another. As a result of the agreement, 17 Engineering unit's product development, design and engineering employees joined PIC's payroll.**

**Tuomo Nevalainen, Vice President, Product and Manufacturing, PIC Engineering Oyj, and Matti Roth, head of Engineering, Done Information Oy, provide below some background information on, and their initial experiences of, their cooperation.**

PIC has long been active in building partnership networks since they enable the company to provide its customers with particularly extensive service and product packages.

### As Part of PIC's Partnership Network

According to Mr Nevalainen, PIC's strategy is to act as an expert partner in engineering and information management. However, the company does not see it appropriate to do everything by itself; instead, it aims to network with leading experts in the industry.

"Done brings in the added value needed in our network in the field of technical writing, multilingual services and document management, providing us with the opportunity to cater for our customers' needs better, too. An increasing number of needs are certainly looming on the horizon now that we are part of the larger SWECO Group", continues Mr Nevalainen.

Soon after Done and PIC began their cooperation, the SWECO Group, which is the largest provider of technical consulting services in Sweden, acquired PIC. With a staff of 3,700, including those of PIC, the Group posted net sales of EUR 350 million.

### United by Common Customers

Matti Roth says that cooperation between Done and PIC is on a solid footing because the type of customer base in product design is common to both companies. Done Information's core competence includes producing product manuals for machinery and equipment manufacturers and the electronics industry.



Matti Roth from Done and Tuomo Nevalainen from PIC Engineering say in unison that customers have shown great interest in the service that generates the required multilingual user and maintenance manuals during the product development project.

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Mr Nevalainen says that their cooperation with Done has begun smoothly and attracted interest among customers. He is confident that the future will see more integrated design and documentation processes, which will be reflected in greater efficiency and speedier processes. At the same time, this will also support products throughout their life cycles.

"We feel that it was only natural to team up with PIC because our documentation professionals have always been in close cooperation with product development and design experts", says Mr Roth, when describing the cooperation launch from Done's perspective.

### Manuals as Part of Product Development Project

Mr Nevalainen explains that the Done employees who joined PIC have, to good effect, reinforced PIC's existing product development knowhow.

"I firmly believe that product development expertise does itself justice as part of a large engineering firm's wide service offerings. The fact is that our customers have increasingly sought after an extensive service package with an outsourced product development project that would also generate the required manuals. As a matter of fact, they form an integral part of a product", believes Mr Nevalainen.

Mr Roth adds: "And in addition to user manuals, you need to have maintenance instructions, training materials, brochures, electronic product demos, etc."

"Yes, the self-evident fact is that as long as you cannot provide all those things, the gizmo remains unsalable. Producing manuals and other related documentation alone is a special art in itself, in which even our engineers have sometimes been engaged, however. From now on, while we prefer to stick to engineering work, you can take charge of technical writing and translations."

### Easy-to-Use Manuals Guaranteed by Skilled Writers

"In order for writers to produce manuals, they must of course have a profound knowledge of the equipment. But it is amazing how quickly writers get wise to the operation of equipment", explains Mr Nevalainen.

"In this respect, previous experience and expertise come in useful. A smart professional has grown to pick up relevant aspects quickly after having acquired knowledge of a number of various gadgets from the user's perspective. And in most cases, this applies to aspects which the engineer has no intention of paying any attention to", explains Mr Roth, when describing the benefits provided by highly skilled technical writers.



## Katja Ollikainen, Technical Writer

Following her summer traineeship at Done in 2001, Katja took up her duties as a freelancer in the fall until 2002 since when she has been a permanent fixture in our documentation team in Tampere. In addition, since last fall, she has covered for a colleague who took maternity leave as a team leader, a position which has entailed more responsibility. With an ideal educational background as a technical writer, she has graduated from the English Philology department at the University of Tampere, where advanced special studies include the technical communication program.

Katja explains that a holistic approach and interest in how machines and equipment work are the key qualities required from a good technical writer.

"Flexibility is also an important asset because of the variety of tasks, schedules and customer needs, and, in this respect, you just have to adapt and do your best. And it goes without saying that you must have a good command for writing the language, usually English", says Katja.

"Sometimes when customers seem to lack any particular devotion to their documentation, we have to make compromises affecting users. This is somewhat annoying, considering that slightly more effort would have led to greater achievements. Instead of being easily satisfied, manufacturers should make better use of our expertise in writing first-rate instructions so that users could make the most of their gizmos", explains Katja.

She thinks that great colleagues and good relationships with bosses are the best aspects of her work. The relaxed working climate ensures that there is always someone to consult if it becomes impossible to find a good solution for a problem.



### **Technical Writer, Documentation Specialist**

The key skill of a technical writer is his/her ability to author intelligible writing, irrespective of the subject. A technical writer works on technical equipment, software or services, the use and operation of which (s)he must be able to write in a way required by the target group, using a plain and simple style, and providing sufficiently technical and in-depth information for maintenance staff and experts.

Since technical writers write technical information in English, they must possess an excellent command of the language. Their ideal educational background combines technical with language studies.

Technical writers work on

- Operating instructions
- Manuals

- Maintenance instructions
- Online helps, such as computer, telephone and website helps
- Training material
- Installation instructions

Done's technical writers work from either customer premises or at Done's office, both of which have their advantages. Those working on customers' premises have the opportunity to get an in-depth idea of the equipment, supported by experts. The work is highly independent in nature, and one person generally assumes responsibility for all documentation (text, visual aspects, etc.) Technical writers on Done's premises work on several simultaneous and varying projects in which they can make use of the special skills of their colleagues (visualists, makers-up and other writers).

# Done Logistics Oy

Done Logistics provides comprehensive logistics systems, based on the automation of materials handling, supporting information systems and outsourcing services. The company spun off its Distribution business unit, specializing in distribution and warehousing services, as an independent company, Providor Logistics Oy, on January 1, 2004.

In 2003, the company reported net sales of EUR 15.3 million and made an operating loss of EUR 1.6 million.

With offices and sites in Kauhajoki, Seinäjoki, Tampere and Bacau, Romania, the company had a staff of 80 by the end of the year.

## Customer Industries

- Food-processing industry
- Brewery industry
- Paper industries
- Plastics industry
- Distribution centers



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## Business Units, Dec. 31, 2003

### Logistics Systems

- Provider of automated materials-handling systems divided into the following three groups: picking, palletizing and reel-handling systems

### Logistics Software

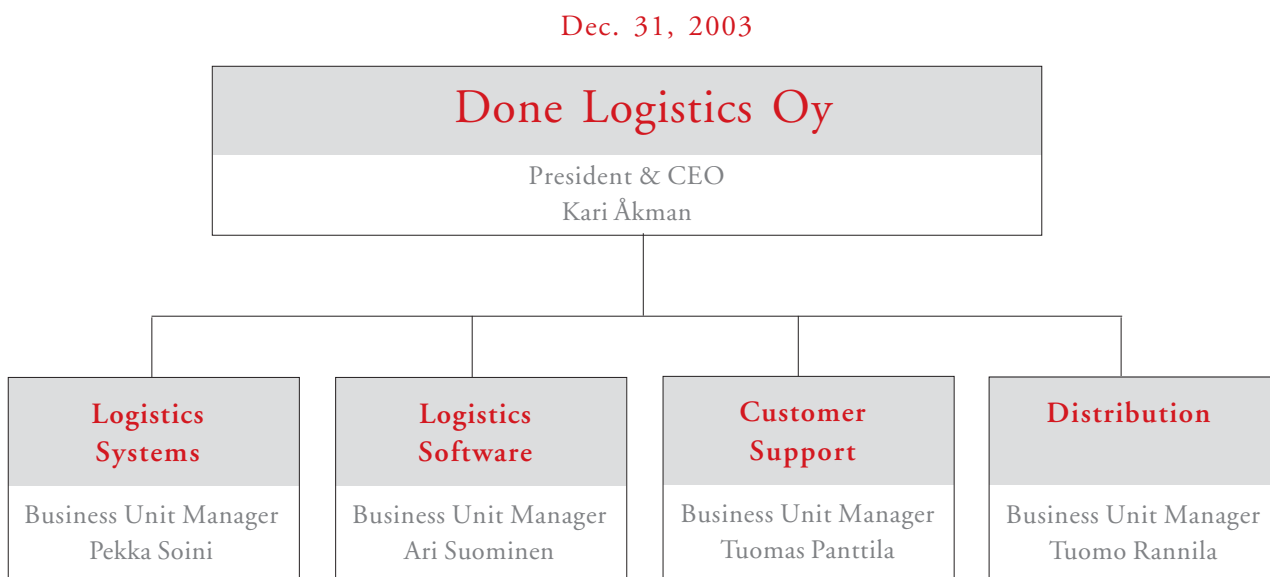
- Provider of logistics information systems divided into comprehensive system deliveries carried out in cooperation with the Systems unit, and control systems implemented for end customers

### Customer Support

- Provider of after-sales services for implemented systems, such as servicing, maintenance, call service and usability services

### Distribution

- Provider of logistics services, with the main businesses including the planning, control and management of customer transport services, as well as the related terminal and warehousing services



On January 1, 2004, the Distribution unit was spun off to become Providor Logistics Oy.

# Challenging Markets

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The Systems business involves the implementation of materials-handling systems and their components for customers' production, warehousing and dispatch operations. The low level of new investments made in 2003 reduced the unit's volume over the previous year.

Major implementations and orders for 2003 included a reel-handling system in Spain, a modernization project of a coffee packet pallet packing system in Finland, a special pallet packing system in Italy, and an extension and modernization project of order picking systems used by the Finnish brewery industry.



Short order books led to adjustments in manpower requirements.

The year saw the launch of a product development project in the area of control-room software and monitoring. Within reel-packing systems, the unit also carried out a major product development project combined with a project implemented for the customer.

The unit entered 2004 amidst a market mood that continued to disincentivize investment.

## Done ReelMaster Adds Alcan Packaging Capacity

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The automated reel-handling system reduces product wastage.

Operating in 14 countries and delivering its products to more than one hundred countries throughout the world, Alcan Packaging is one of the world's leading manufacturers of flexible packaging products for the food and beverages industry, converting film, foil and paper materials.

Alcan Packaging entered into cooperation with Done Logistics Oy because, as a result of expanding its operations in the UK, it needed a new production line aimed at enhancing capacity. Done implemented its Done ReelMaster reel-handling system and the supporting FidaWare information management system for Alcan's plant based in Workington.

### Automated Handling for Slit Reels

Done ReelMaster and the FidaWare information system manage plastic reels throughout the process, from receipt of orders to product delivery. As soon as reels are plastic-wrapped, labeled and palletized, the pallets are labeled. While FidaWare provides the required real-time information, it smoothly integrates the information with workstations, enabling monitoring, supervising and managing material flows.

### Product Development Integrated with a Spanish Project

Smooth cooperation and successful turnkey deliveries encouraged the companies to widen their cooperation to cover Alcan Packaging's production site in Spain.

Developed and implemented by Done Logistics Oy, the ReelMaster system for handling large reels is an efficient and secure solution for the management of material flows between the laminating machine and slitters. Successful product development generated a new kind of solution that guarantees careful and controlled handling of reels, minimizing product damages while reaping substantial cost-savings.

Conrad Hill, Engineering Manager, describes as follows: "Done provided us with this superior reel-handling and warehousing system within a very tight schedule. Well done, DONE."



## Juhani Nurmela, Engineer

*Juhani Nurmela works as an engineer for Done's Logistics Systems unit.*

**When did you start at Done and how has your career developed during your employment?**

*I joined Done's payroll in 2000 when Fidaco Oy, my then employer, was acquired by Done. However, I have been involved in logistics engineering tasks since the early 1980s, first employed by Esko Salo Ky followed by Fidaco—my duties including engineering and designing equipment and systems, with the focus being placed on sales support—and working as a chief project engineer during the last few years.*

*Over the years, I have been involved in a variety of systems and industries, ranging from small food-industry equipment to large packaging systems for laminating roll films.*

*Since the beginning of my career, the nature of engineering as headwork has not changed that much, although the tools used for implementation have undergone a transformation, including the introduction of CAD first as a 2D version and currently as a 3D version with animation features. The management of documents and drawings has also made giant strides as a result of computers making it possible to store data in electronic format. Furthermore, systems exports coupled with imports of equipment integrated with our own hardware have added their flavor to engineering work.*

**What is your educational background?**

*I qualified as a mechanical engineer in the Vaasa Technical College (currently Vaasa Polytechnic) in the early 1980s.*

**What do think are the skills required from a competent engineer/designer?**

*Of course, you should be interested in technology. You should also be eager to find not only new solutions but also new applications for already widely recognized solutions. Creative and innovative are the attributes that certainly evoke an image of a good engineer. Engineering and design work does not involve working with computers on your own; instead, to a larger extent it is about teamwork, which requires good interpersonal*

*skills. It is also highly important to have language skills in this globalizing world. You should also be versed in various manufacturing methods.*

**What do you find the most difficult aspect of your work?**

*The fact that you have to perform your tasks within a fixed schedule adapted to an agreed budget sometimes causes trouble if you are involved in developing unknown machines and systems. Of course, determining a price for new systems always presents a bit of a challenge during the selling phase.*

**What do you find the best aspect of your work?**

*Generating ideas related to new systems and contemplating the details of individual equipment are very interesting aspects of my job, despite my long career. In most cases, I can freely delegate the preparation of drawings to my junior colleagues.*



## Focus on Key Customers Bears Fruit

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Business volumes remained at the previous year's levels, although the unit did not quite achieve the set growth targets. In terms of profit performance, the unit met, and exceeded some of, its targets. Exports that showed a year-on-year growth accounted for over half of net sales.

With slight personnel reductions during the year, the unit adopted more flexible working hours in response to varying manpower requirements characterized by project work.



The unit continued to focus on its key customers, which paid dividends. It intensified its customer relationship management by setting up customer-specific teams who succeeded in streamlining operating processes, speeding up response times and

sharpening the focus on customer interfaces. Efforts to upgrade maintenance services and comprehensive customer service were reflected in higher net sales and customer satisfaction.

R&D spending was primarily allocated to the WMS system and related solutions, while selling efforts within WMS systems focused not only on the traditional food, beverages and paper industries, but also on completely new sectors.

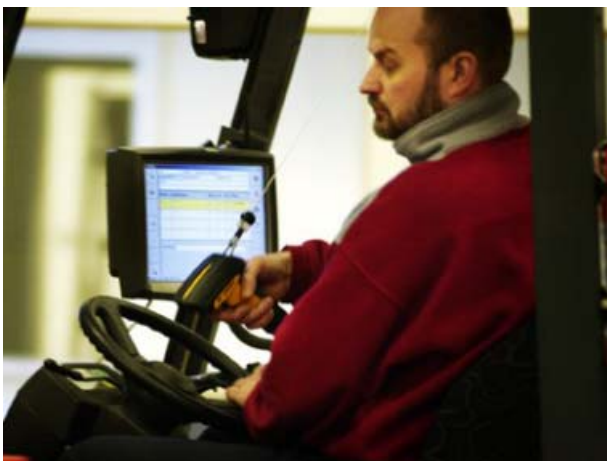
During 2004, the unit will increasingly focus on selling to new customers in particular, as well as on project and systems design methods and tools.

## Spendrups Bryggeri AB's Challenging Requirements

Specializing in products ranging from beers and soft drinks to wines, liquors and bottled water, Spendrups Bryggeri daily carries out around 1,500 deliveries to 10,000 retail shops, restaurants and news-stands across Sweden. The company was the first in Sweden to centralize its distribution warehousing services. The fact is that short response time is the key to efficient inventory management in the beverages and brewery industries.

As the second largest operator within the Swedish brewery industry, Spendrups Bryggeri runs three breweries in Sweden and it is also a major importer of wines and liquors. With a floor area of 10,000 m<sup>2</sup> and inventory turnover time of 24 hours, its newly completed warehouse in Loviseberg, near Stockholm, is the latest supplement to the company's logistics chain. Operating on a three-shift basis, the warehouse guarantees around-the-clock service every day of the week.

It is a fact that warehousing and dispatch operations must work flawlessly. Done Logistics has supplied Spendrups Bryggeri's four distribution centers (Grängesberg, Vårby, Örebro and Loviseberg) with its modern FidaWare inventory management system. In addition, it has implemented the Spider system that integrates these four centers' inventory management systems and ERP system and load and palletizing planning, transport security check and monitoring of drivers' palmtops.



Higher inventory productivity requirements necessitate efficient and state-of-the-art tools.

### FidaWare for Inventory and Dispatch Management

This system manages key processes, ranging from goods reception and order picking to final product delivery, on a real-time basis and is also integrated with production. In addition, it may be used to manage product picking based on specific orders, for example collecting products based on one order but located in several warehouses.

The system's other features include reception of production plans, placing of products at storage and collecting sites, as well as reception of incoming goods and materials. From the inventory management perspective, FidaWare optimizes storage capacity use, warehouse truck operations, goods picking by order and dispatch operations.

### Spider System

Included in FidaWare, the Spider system enables the integration of the four central warehouses into a seamless whole. The system has been integrated with the customer's other systems, such as enterprise resource planning and route-planning systems. It plans loads, manages delivery schedules and makes for proactive and smooth communication between, for example, drivers and other operators within the chain. The Spider system also makes it easy to update and develop processes, while providing scalability opportunities.

Johnny Wallén, who is in charge of IT for distribution at Spendrup Bryggeri, reveals: "Done Logistics Oy has supplied Spendrup with inventory management systems which are ideal for our logistics process. Our fast logistics process requires exactly the systems, such as FidaWare and Spider. This system incorporates the inventory management tools needed for, for example, inventory planning, warehouse truck operations, traceability, order-picking operations and taking inventories. It inter-communicates with our ERP system. In our processes, we also make use of palmtops. Because systems like these must operate on a 24/7 basis throughout the year, we have also grown to appreciate the standby time of Done's systems."



## Suvi Nevanperä, Software Engineer

*As soon as Suvi graduated, she started as a trainee software engineer at Logistics Software in 2002. In addition to getting a diploma in IT from the Suupohja Commercial Institute, she has continued with her studies in software engineering at the Lahti Polytechnic. We asked Suvi a few questions about her work.*

### **How would you describe a competent software engineer?**

*You must be able to have a holistic approach to software programs within the system. It is necessary to have a profound knowledge of the entire system when modifying it, and to know how such modifications affect other functions in the system. Moreover, you should have excellent interpersonal skills, as there may be several members involved in a project, not to mention cooperation with customers. You should also create a software code in such a way that other people are able to follow it afterwards as well. And keeping your head would do no harm either.*

### **What do you find the most difficult aspect of your work?**

*Instead of going over the customer's systems on the spot, it is more common to examine them on the basis of documents. While making modifications to a system, it is essential to understand how the system's logic operates so that you know the effects of each modification and which aspects you must take into consideration in this respect.*

### **What do you find the best aspect of your work?**

*A feeling of success when realizing that the software works as expected, and witnessing its operation in practice is always pleasurable. I also appreciate my colleagues and our cozy work climate.*



### **Software Engineer**

*Done has software engineers on the payroll of its Information Software and Information Design units, as well as Logistics Software unit. The Logistics Software unit provides information system solutions and related services for customers' logistics needs.*

*The unit's IT professionals work as systems and applications designers who design and implement applications that steer and support sophisticated logistics processes. Such applications consist of a variety of software environments and related software solutions. Software engineers assume full responsibility for the tasks involved in a larger whole assigned to them, ranging from testing all the way to documentation.*

*Their duties do not only involve designing and implementing new systems, but also developing existing systems, to a great extent. This so-called systems maintenance requires from software engineers the ability to quickly adopt the functions involved in various logistics processes, and the existing software products related to their management.*

*The industry, which is under constant transformation, is adopting new implementation tools, such as programming languages and databases, which requires constant learning and the ability to absorb the latest knowledge. Applications programming at Logistics Software is mainly based on Progress and Java/Oracle platforms.*

# Net Sales Up

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The unit doubled its net sales from the previous year. Without any increase in the unit's number of employees, this net sales growth was based on increasingly concerted efforts to focus on existing customers.

Customer Support was also affected by the overall flat markets, as customers were loath to make new investments. So, the greatest source of the growth in net sales stemmed from modifications and maintenance for systems previously implemented for customers.



One of the most significant new orders reported for 2003 included the one received from Herma, a German company, involving the implementation of new pallet hood equipment for the existing system.

In support of customers' operations, the unit developed support service packages related to maintenance during the year.

Customer Support's service concept is invariably based on specific customer needs that determine the service extent and method to ensure a high systems utilization rate. In addition to standard call, maintenance, training, spare-part and support services, this service concept includes customer systems specifications, such as

- Systems analysis
- Usability analysis
- Risk and security analysis
- Documentation analysis
- Spare-part needs analysis.

# Entering 2004 as a Spun-Off Company

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Showing a slight year-on-year rise in net sales, the unit made a profit. 2003 was characterized by stable, albeit increasingly challenging, markets.

The number of employees remained unchanged.

The expansion of food warehouse terminals and distribution operations, coupled with the more productive use of renovated warehouse terminals, emerged as the most significant business during the year, and involved branching out into sectors outside the meat, meat products and ready-made food logistics services.



Following its spin-off, the unit entered 2004 as an incorporated company, Providor Logistics Oy, which has outsourced all of its terminal and frozen food warehouse services while increasingly focusing on information and operations management services. The key goals set for 2004 include retaining current major customers, increasing net sales slightly and continuing operations on a profitable basis.



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Done Solutions Corporation

# Financial Statements 2003



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## Formulae for Calculating Ratios

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Return on equity (ROE) =	$\frac{\text{Profit/loss before extraordinary items} - \text{taxes}}{\text{Shareholders' equity} + \text{minority interest (period-average)}} \times 100$
Return on investment (ROI) =	$\frac{\text{Profit/loss before extraordinary items} + \text{financial expenses}}{\text{Balance sheet total} - \text{non-interest bearing liabilities (period-average)}} \times 100$
Equity ratio =	$\frac{\text{Shareholders' equity} + \text{minority interest}}{\text{Balance sheet total} - \text{advances received}} \times 100$
Earnings per share =	$\frac{\text{Profit/loss before extraordinary items} - \text{taxes} +/- \text{minority interest}}{\text{Issue adjusted average no. of shares during period}}$
P/E ratio =	$\frac{\text{Closing price on the date of closing the accounts}}{\text{Earnings per share}}$
Equity per share =	$\frac{\text{Shareholders' equity}}{\text{Issue adjusted no. of shares at period-end}}$
Gearing ratio =	$\frac{\text{Interest-bearing liabilities} - \text{cash and bank and short-term investments}}{\text{Shareholders' equity} + \text{minority interest}} \times 100$

# Board Report

## Corporate Performance in Brief

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### NET SALES AND PROFITABILITY

Done Solutions Corporation's third accounting period was from January 1 until December 31, 2003.

Based on the official consolidated income statement, consolidated net sales for 2003 amounted EUR 22.6 million, as compared to the EUR 32.0 million generated in the previous year. Operating loss for the period amounted to EUR 2.5 million, accounting for -11.0 percent of consolidated net sales, while that for the previous period came to EUR 5.0 million, accounting for -15.7 percent of consolidated net sales. Parent company net sales reached EUR 0.0 million and operating loss came to EUR 2.1 million. In the previous period, the parent company generated net sales of EUR 0.8 million and made an operating loss of EUR 3.4 million.

The parent company entered EUR 1.25 million as extraordinary expenses resulting from a composition with its subsidiary Done Logistics Oy in relation to the subordinated loan granted by the parent company, and the Group and the parent company entered EUR 0.4 million as expenses in other direct taxes resulting from avoir fiscal tax assets for previous years. In the previous accounting period, expenses entered as avoir fiscal tax assets came to EUR 0.3 million.

### FINANCIAL POSITION

Consolidated balance sheet total on December 31, 2003 amounted to EUR 6.5 million (EUR 11.9 million on December 31, 2002), while shareholders' equity totaled EUR 1.1 million (EUR 4.3 million). The year-end net interest-bearing liabilities were EUR 1.1 million (EUR 1.3 million). At the end of the year, equity ratio was 16.7 percent (37.0 percent) and gearing was 4.5 percent (-8.5 percent). The Group's liquid assets at year-end reached EUR 1.1 million (EUR 1.7 million). Earnings per share were EUR -0.065 (EUR -0.163) and equity per share was EUR 0.022 (EUR 0.087).

At the end of the year, parent company balance sheet total was EUR 7.6 million (EUR 12.0 million), while shareholders' equity came to EUR 4.2 million (EUR 8.0 million).

Net interest-bearing liabilities were EUR 0.7 million (EUR 1.0 million). Equity ratio at year-end was 55.2 percent (66.8 percent) and gearing 21.4 percent (-9.3 percent). Parent company liquid assets at year-end amounted to EUR 0.1 million (EUR 0.3 million). Earnings per share were EUR -0.052 (EUR -0.168) and equity per share came to EUR 0.085 (EUR 0.161).

The EUR 3.2 million difference in the parent company's and the Group's shareholders' equity is due to the higher values

of the subsidiaries' acquisition costs recorded by the parent company, compared to the subsidiaries' shareholders' equity. The company's management estimates that the value of these investments shown in the parent company's balance sheet are justified, considering the profit expectations for the subsidiaries.

Consolidated and parent company cash flow statements are presented in Note 1 to the Financial Statements.

### PERSONNEL

The year-end number of Group employees totaled 197 (247), of whom 3 worked for the Group's overseas units (4). The Group's average payroll amounted to 232 (300).

The parent company had a staff of 6 (5) at the end of the year. The average number of parent company employees was 5 (8).

### KEY FIGURES AND RATIOS

The Group's key figures and per-share ratios are presented in Note 2 to the Financial Statements. The key figures and ratios are calculated on the basis of the general accounting practices issued by the Finnish Accounting Standards Board.

### BOARD OF DIRECTORS, PRESIDENT & CEO AND MANAGEMENT TEAM

The Board of Directors during the fiscal year:  
Raimo Luoma, Chairman Jan.1-Feb. 13, 2003  
Pekka Pystynen, member Jan. 1-Feb. 13, 2003 and Chairman Feb. 13-Dec. 31, 2003  
Jyri Merivirta, member Jan.1-Dec. 31, 2003  
Jaakko Asanti, member Jan.1-Dec. 31, 2003  
Tapio Sarpola, member Jan.1-Dec. 31, 2003

Kari Åkman was the company's acting CEO from Jan. 1 until Dec. 31,2003.

On December 31, 2002, Done Solutions Corporation's corporate management was made up of Kari Åkman, President and CEO; Eija Häyrynen, HR Manager; Juha Kujala, General Counsel; Matti Roth, Director of Done Information (a Done subsidiary); and Mika Söyryng, Controller.

### AUDITORS

Deloitte & Touche Oy, Authorized Public Accountants, acted as the company's auditor, with Eero Lumme, Authorized Public Accountant, acting as the principal auditor. Jonathan Bäck, Authorized Public Accountant, acted as the deputy auditor.



## Major Events

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### BUSINESS DEVELOPMENTS

Done Solutions Group operated through two business areas during the fiscal year. Done Logistics provides comprehensive logistics systems based on automated materials-handling solutions and supporting information systems and outsourcing services, while Done Information provides multilingual documentation services and software solutions, with both businesses involved in continuous development and profitability improvement programs throughout 2003. Despite the budding economic recovery, the persistently difficult market conditions made it more difficult to meet the target of turning around all of the businesses during the year.

In November 2003, Done Solutions entered into partnership with PIC Engineering Oyj, with the aim of creating a comprehensive service package, on the basis of which Done Information Oy would focus on multilingual documentation and document management software solutions and PIC Engineering Oyj would concentrate on the provision of product development and design services. Accordingly, Done Information Oy sold its Engineering business, excluding naval architecture and drawing services, to PIC Engineering Oyj on December 1, 2003.

Done Logistics reported net sales of EUR 15.3 million and an operating loss of EUR 1.6 million. Done Information posted net sales of EUR 7.3 million and an operating loss of EUR 0.9 million.

### CAPITAL EXPENDITURE AND DIVESTMENTS

During the fiscal year, the Group's decreases and divestments from fixed and other non-current assets totaled EUR 0.4 million (EUR 1.1 million) and those of the parent company amounted to EUR 0.0 million (EUR 2.8 million). The Engineering unit within the Group subsidiary Done Information Oy sold its product development and design for the electrical equipment and mechanical industries, and interior design for office premises projects, as well as structural steelwork engineering for plant projects, to PIC Engineering Oyj in November 2003.

### DECISIONS BY THE ANNUAL GENERAL MEETING ON MARCH 21, 2003

The Annual General Meeting (AGM) adopted the financial statements and discharged the Board members and the CEO from liability for January 1–December 31, 2002. The

AGM decided to approve the Board's proposal for loss allocation: net loss for the period would be entered in retained losses and no dividend would be paid. It also decided to cover retained loss by using the profit-distribution and redemption fund included in the unrestricted equity, and the issue premium fund. It re-elected Jyri Merivirta, Jaakko Asanti, Pekka Pystynen as Board members while electing Tapio Sarpola as a new Board member. It also elected Deloitte & Touche Oy, Authorized Public Accountants, as the company's auditor, with Eero Lumme, Authorized Public Account, as the principal auditor and Jonathan Bäck, Authorized Public Accountant, as the deputy auditor.

In addition, the AGM authorized the Board to decide, within one year of the authorization, to issue convertible bonds and/or issue stock options and/or increase share capital in one or several tranches in such a way that the votes entitled by such issued shares account for a maximum of one fifth of the votes of the shares registered with the Trade Register on the date of the AGM's authorization, and that the total share capital increase accounts for a maximum of one fifth of the share capital registered with the Trade Register on the date of the AGM's authorization.

### SHARE CAPITAL AND SHARES

On December 31, 2003, Done Solutions' share capital was EUR 7,420,122.60, while the number of shares totaled 49,467,484. In accordance with the Articles of Association, the company's minimum and maximum authorized capital amounted to EUR 3,000,000 and EUR 60,000,000, respectively. With a nominal value of EUR 0.30, each share entitles its holder to one vote.

The unexercised share-issue authorization given by the AGM of March 21, 2003 to the Board of Directors was valid for 9,893,496 shares as of December 31, 2003. The Board of Directors has no authorization to buy back own shares.

The value of Done Solutions shares traded on the Helsinki Exchanges from January 1 until December 31, 2003 totaled EUR 4,001,076.00, corresponding to a total of 25,689,579 shares and 51.9 percent of share capital. The highest and lowest quotation for the company's share amounted to EUR 0.21 and EUR 0.10, respectively. The company's share closed at EUR 0.17, while the average price for the period was EUR 0.16. Done's market capitalization amounted to EUR 8.4 million on December 31, 2003.



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## STOCK OPTIONS

A total of 247,338 of the stock options are marked with A, 247,337 with B and 247,337 with C. The share subscription period for stock option A will begin on April 30, 2003, for stock option B on April 30, 2004 and for stock option C on April 30, 2005, while the subscription period for all stock options will expire on April 30, 2006. The subscription price must be paid upon subscription.

One stock option entitles its holder to subscribe for two shares at a per-share subscription price of EUR 0.23. As a result of the share subscriptions based on the stock options, the company's share capital may increase by a maximum of 1,484,028 new shares, or EUR 222,604.20.

## MANAGEMENT SHAREHOLDINGS

On December 31, 2003, the Board of Directors and the CEO held 16,451,886 shares in the company, accounting for 33.3 percent of share capital, while holding 247,338 stock options, accounting for 33.3 percent of all stock options.

## INSIDER ISSUES

Done Solutions Corporation has applied insider guidelines for listed companies prepared by the HEX Helsinki Exchanges.

## LITIGATIONS

In December 2002, the bankrupt estate of Reach-U Solutions Corporation, adjudicated bankrupt in February 2002, brought action for recovery valued at EUR 1.0 million against Done Solutions Corporation which finds the action unfounded. The case at hand is under first-instance preparation based on documentary evidence. The financial statements do not include any expense reserve due to the action instituted.

Done Solutions Corporation is both a claimant and defendant in lease litigation, with Tukirahoitus Oy, Sampo Finance Ltd and RSL COM Networks Oy acting as adverse parties. The claim lodged against Done Solution Corporation totals EUR 0.2 million, exclusive of VAT.

Done Logistics Ab, a bankrupt subsidiary based in Sweden, and Arla Foods Ab are in dispute over a supply agreement, with Arla Foods Ab's claim lodged against Done Logistics Ab's bankrupt estate coming to around EUR 1.0 million and the claim filed by Done Logistics Ab's bankrupt estate against Arla Foods Ab totaling approximately EUR 0.6 million. Done Solutions Corporation has agreed to grant a re-guarantee to Done Logistics Ab for the performance guarantee granted by SEB and Construction Dexion Ab, related to said supply agreement.

In addition, Group companies are parties to certain legal proceedings which are not expected to have any major effect on the company's financial position.

Statutory reserves and entries of liabilities resulting from litigation are itemized in the Notes to the Financial Statements.

## ADOPTION OF IFRS/IAS

With a project launched in 2003 to adopt IFRS, Done Solutions Corporation will release its first IFRS-compliant interim report for Q1/2005 and the financial statements for 2005. This adoption is not expected to have any material effect on the consolidated income-statement and balance-sheet items.

## Events after the Fiscal Year

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On January 1, 2004, the Group spun off its subsidiary Done Logistics Oy's Distribution unit, a provider of distribution and warehousing services, as part of Providor Logistics Oy, a sister company. Following the spin-off, Done Solutions Corporation has three operating subsidiaries and business areas: Done Information, Done Logistics and Providor Logistics.

Done Solutions Corporation's Corporate Management Group consists of Kari Åkman, parent-company and Group CEO; Eija Häyrynen, HR Manager; Juha Kujala, General Counsel; Juha Mikkola, Director; Tuomo Rannila, Managing Director of subsidiary Providor Logistics; and Mika Söyryng, Controller.

The market situation is still challenging, especially with respect to Done Logistics' business, characterized by customers postponing major investments until a later date and the unpredictability of launch schedules for definite investments.

## Prognosis of Company Performance in 2003

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The company expects to record somewhat higher net sales in 2004 and make an operating profit, with the restructuring measures taken and the focus on selected business areas improving profit performance. The company showed a loss for the first quarter of 2004.

## Extent of Research and Development

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Done Solutions Corporation has commercialized and incorporated software products and solutions in the company's overall concept of logistics-chain and technical-information management. The reported development costs totaled EUR 0.1 million, all of which were entered in the income statement. The capitalized development costs, totaling EUR 0.3 million (EUR 0.9 million a year ago) on December 31, 2003. Amortization for the period was carried out according to plan. Planned amortization on development costs will end in 2004.

## Board Proposal for Loss Allocation

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The Board of Directors will propose to the Annual General Meeting of March 26, 2004 that the parent company's loss of EUR 3,773,900.67 be entered in retained earnings/losses and that no dividend for fiscal 2003 be distributed.

# Consolidated Financial Statements

## Dec. 31, 2003

Attachment 1

Consolidated Cash Flow Statement	Jan.1.–Dec. 31, 2003	Jan.1.–Dec. 31, 2002
	EUR	EUR
Profit (loss) before extraordinary items	-2,787,582.43	-5,957,274.01
Planned depreciation	1,459,043.36	1,880,585.10
Financial income and expenses	292,959.07	943,493.52
Other adjustments	-5,442.59	877,171.03
<b>Cash flow before change in working capital</b>	<b>-1,041,022.59</b>	<b>-2,256,024.36</b>
Change in working capital		
Change in short-term receivables	2,604,717.53	8,191,166.40
Change in inventories	32,253.65	316,919.10
Change in short-term non-interest bearing liabilities	-2,155,436.53	-8,539,124.21
Change in working capital total	481,534.65	-31,038.71
<b>Cash flow from business operations before financial items and interest</b>	<b>-559,487.94</b>	<b>-2,287,063.07</b>
Interest and other charges paid for other financial expenses from business operations	-92,921.31	-1,081,381.70
Interest received from business operations	61,077.15	137,888.18
Direct taxes paid	-8,854.52	0.00
<b>Cash flow from business operations before extraordinary items</b>	<b>-600,186.62</b>	<b>-3,230,556.59</b>
Cash flow due to extraordinary items (net)	0.00	-673,416.57
<b>CASH FLOW FROM BUSINESS OPERATIONS</b>	<b>-600,186.62</b>	<b>-3,903,973.16</b>
<b>Cash flow from investments</b>		
Investment in tangible and intangible assets	-40,708.13	-239,067.29
Capital gains on tangible and intangible assets	40,130.58	66,875.20
Investment in associated companies	0.00	599,258.59
Other investment	2,709.29	-168,553.77
<b>Cash flow from investments</b>	<b>2,131.74</b>	<b>258,512.73</b>
<b>Cash flow from financing</b>		
Rights issue	0.00	3,957,398.57
Withdrawal of long-term loans	0.00	2,000,000.00
Repayment of long-term loans	-26,510.16	-3,308,599.89
<b>Cash flow from financing</b>	<b>-26,510.16</b>	<b>2,648,798.68</b>
<b>Change in liquid assets</b>	<b>-624,565.04</b>	<b>-996,661.75</b>
Liquid assets at period-start	1,678,662.26	2,675,324.01
Liquid assets at period-end	1,054,097.22	1,678,662.26
<b>Change in liquid assets</b>	<b>-624,565.04</b>	<b>-996,661.75</b>

Attachment 2

Performance Indicators	Jan.1.–Dec. 31, 2003	Jan.1.–Dec. 31, 2002
	EUR	EUR
Net sales, EUR	22,591,224	32,002,969
Operating profit/loss, EUR	-2,494,623	-5,013,780
Operating profit/loss, % of net sales	-11.0	-15.7
Profit/loss before extraordinary items, EUR	-2,787,582	-5,957,274
Profit/loss before extraordinary items, % of net sales	-12.3	-18.6
Profit/loss before appropriations and taxes, EUR	-2,787,582	-7,365,559
Profit/loss before appropriations and taxes, % of net sales	-12.3	-23.0
Net profit (loss) for the period, EUR	-3,217,732	-7,707,482
Net profit (loss) for the period, % of net sales	-14.2	-24.1
Gross divestment of fixed and other non-current assets, EUR	40,708	239,067
Gross divestment, % of net sales	0.2	0.7
R & D costs, EUR	131,893	254,954
R & D costs, % of net sales	0.6	0.8
Return on equity, % of net sales	-120.3	-102.1
Return on investment, % of net sales	-47.5	-54.1
Equity ratio, %	16.7	37.0
Gearing, %	4.5	-8.5
Personnel on average	232	300

PER-SHARE RATIOS	Jan.1.–Dec. 31, 2003	Jan.1.–Dec. 31, 2002
Earning per share, EUR	-0.065	-0.163
Equity per share, EUR	0.022	0.087
Dividend per share, EUR	0.00	0.00
Dividend per earnings, %	0.0	0.0
Effective dividend yield, %	0.0	0.0
Price earnings ratio	n/a	n/a
Period-end number of issues-adjusted shares	49,467,484	49,467,484
Average number of issues-adjusted shares during period	49,467,484	38,638,848
Lowest share price, EUR	0.10	0.07
Highest share price, EUR	0.21	0.59
Average share price, EUR	0.16	0.26
Share price at period-end, EUR	0.17	0.14
Market capitalization at period-end, MEUR	8.4	6.9
Share turnover, no. of shares	25,689,579	17,839,055
Share turnover, %	51.9	36.1

Consolidated Income Statement	Jan.1.–Dec. 31, 2003	Jan.1.–Dec. 31, 2002
	EUR	EUR
<b>NET SALES</b>	<b>22,591,223.85</b>	<b>32,002,969.47</b>
Increase/decrease in finished goods inventory and work in process	256.50	276,757.96
<b>Other operating income</b>	<b>248,060.02</b>	<b>293,833.44</b>
<b>Materials and services</b>		
Materials and supplies		
Purchases	-1,964,407.34	-4,846,200.06
Change in inventory	10,369.68	26,449.98
Outsourced and subcontracted services	-9,024,053.45	-10,657,043.88
<b>Materials and services, total</b>	<b>-10,978,091.11</b>	<b>-15,476,793.96</b>
<b>Personnel costs</b>		
Wages and salaries	-7,071,297.34	-10,050,945.31
Social expenses		
Pensions	-1,056,470.02	-1,569,431.84
Other social expenses	-363,297.91	-762,187.12
<b>Personnel costs, total</b>	<b>-8,491,065.27</b>	<b>-12,382,564.27</b>
<b>Depreciation and write downs</b>		
Planned depreciation	-1,292,274.06	-1,594,240.85
Group goodwill amortization	-153,549.94	-158,183.58
Impairment of fixed and other non-current assets	-13,219.36	-128,160.66
<b>Depreciation and write downs, total</b>	<b>-1,459,043.36</b>	<b>-1,880,585.09</b>
<b>Other operating expenses</b>	<b>-4,405,963.99</b>	<b>-7,847,398.04</b>
<b>OPERATING LOSS</b>	<b>-2,494,623.36</b>	<b>-5,013,780.49</b>
<b>Financial income and expenses</b>		
Income from holdings in associated companies	-261,114.91	-83,315.35
Income from other investments	0.00	20,740.24
Other interest and financial income	61,077.15	117,147.94
Impairment of long-term investments	-5,543.95	-226,814.15
Interest and other financial expenses	-87,377.36	-771,252.20
<b>Financial income and expenses, total</b>	<b>-292,959.07</b>	<b>-943,493.52</b>
<b>LOSS BEFORE EXTRAORDINARY ITEMS</b>	<b>-2,787,582.43</b>	<b>-5,957,274.01</b>
<b>Extraordinary items</b>		
Extraordinary expenses	0.00	-1,408,285.10
<b>Extraordinary income and expenses, total</b>	<b>0.00</b>	<b>-1,408,285.10</b>
<b>LOSS BEFORE TAXES AND APPROPRIATIONS</b>	<b>-2,787,582.43</b>	<b>-7,365,559.11</b>
Other direct taxes	-430,519.32	-341,923.00
<b>NET LOSS FOR THE PERIOD BEFORE MINORITY INTEREST</b>	<b>-3,218,101.75</b>	<b>-7,707,482.11</b>
Minority interest from net loss for the period	0.00	0.00
<b>NET LOSS FOR THE PERIOD</b>	<b>-3,218,101.75</b>	<b>-7,707,482.11</b>

Consolidated Balance Sheet		Dec. 31, 2003	Dec. 31, 2002
<b>ASSETS</b>		EUR	EUR
<b>FIXED AND OTHER NON-CURRENT ASSETS</b>	<b>9)</b>		
<b>Intangible assets</b>	<b>8)</b>		
Development costs		256,721.63	932,159.21
Intangible rights		17,612.37	131,740.81
Group goodwill	10)	88,522.19	239,872.53
Other non-current assets		48,946.11	278,762.43
<b>Intangible assets, total</b>		<b>411,802.30</b>	<b>1,582,534.98</b>
<b>Tangible assets</b>			
Machinery and equipment		484,652.58	891,162.11
Other tangible assets		154.00	208.00
<b>Tangible assets, total</b>		<b>484,806.58</b>	<b>891,370.11</b>
<b>Long-term investments</b>			
Holdings in associated companies	11)	331,400.21	592,515.12
Other shares and holdings		13,839.97	19,383.92
Other receivables		434,789.17	431,954.51
<b>Long-term investments, total</b>		<b>780,029.35</b>	<b>1,043,853.55</b>
<b>FIXED ASSETS, TOTAL</b>		<b>1,676,638.23</b>	<b>3,517,758.64</b>
<b>INVENTORIES AND CURRENT ASSETS</b>			
<b>Inventories</b>			
Work in process		256.50	0.00
Finished products/goods		97,927.72	87,558.04
Advances paid		12.00	42,891.83
<b>Inventories, total</b>		<b>98,196.22</b>	<b>130,449.87</b>
<b>Long-term receivables</b>			
Other receivables	12)	852,511.83	1,173,820.50
<b>Long-term receivables, total</b>		<b>852,511.83</b>	<b>1,173,820.50</b>
<b>Short-term receivables</b>			
Accounts receivable		1,953,147.77	2,988,658.15
Loans receivable		51,146.97	18,118.79
Other receivables		427,268.26	934,941.88
Accrued income and prepaid expenses	13)	408,737.90	1,484,825.34
<b>Short-term receivables, total</b>		<b>2,840,300.90</b>	<b>5,426,544.16</b>
<b>INVENTORIES AND CURRENT ASSETS, TOTAL</b>		<b>1,054,097.22</b>	<b>1,678,662.26</b>
<b>ASSETS, TOTAL</b>		<b>4,845,106.17</b>	<b>8,409,476.79</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>6,521,744.39</b>	<b>11,927,235.43</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>SHAREHOLDERS' EQUITY</b>	<b>14)</b>		
Share capital		7,420,122.60	7,420,122.60
Issue premium fund		375,177.66	4,829,764.70
Contingency fund		192,260.50	192,260.50
Unrestricted shareholders' equity fund		0.00	3,710,061.30
Retained earnings/loss		-3,704,153.88	-4,161,320.11
Net profit/loss for the period		-3,218,101.75	-7,707,482.11
Subordinated loans		36,833.16	36,833.16
<b>SHAREHOLDERS' EQUITY, TOTAL</b>		<b>1,102,138.29</b>	<b>4,320,240.04</b>
<b>STATUTORY RESERVES</b>	<b>15)</b>	<b>1,239,610.79</b>	<b>1,320,053.38</b>
<b>MINORITY INTEREST</b>		<b>893.49</b>	<b>893.49</b>
<b>LIABILITIES</b>			
<b>Long-term liabilities</b>	<b>16)</b>		
Loans from financial institutions		1,014,512.95	48,017.62
Other liabilities		0.00	109,187.83
<b>Long-term liabilities, total</b>		<b>1,014,512.95</b>	<b>157,205.45</b>
<b>Short-term liabilities</b>			
Loans from financial institutions		50,215.13	1,076,725.29
Advances received		136,728.19	347,779.16
Accounts payable		1,244,478.63	2,229,700.73
Other payables		560,199.09	996,536.18
Accruals	17)	1,172,967.83	1,478,101.71
<b>Short-term liabilities, total</b>		<b>3,164,588.87</b>	<b>6,128,843.07</b>
<b>LIABILITIES, TOTAL</b>		<b>4,179,101.82</b>	<b>6,286,048.52</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY, TOTAL</b>		<b>6,521,744.39</b>	<b>11,927,235.43</b>

# Notes to the Consolidated Financial Statements

## Dec. 31, 2002

### Preparation of Consolidated Financial Statements

#### Preparation Principles of Consolidated Financial Statements

Holdings in subsidiary shares are eliminated using the acquisition cost method. The shareholders' equity on the date of acquisition is based on the interim balance sheet prepared at each subsidiary at the turn of the month nearest to the month the subsidiary merged into the Group. As for the subsidiaries acquired during the accounting period, their income and expenses accrued before merging into the Group were deducted from their income statements. The consolidation differences resulting from the elimination method are treated as Group goodwill which will be amortized on a straight-line basis within five years as planned, and the negative consolidation differences are treated as consolidation differences (liability), which are to be recognized as income on a straight-line basis within five years.

Intra-Group income and expenses as well as receivables and liabilities were eliminated for the fiscal year. Intra-Group profit allocation was eliminated in the preparation of the consolidated income statement.

Items in the non-euro area subsidiaries' income statements are translated into euros using the average exchange rate quoted for the fiscal year and those in their balance sheets using the rate quoted on the day of closing the accounts.

Associated companies are consolidated into the Consolidated Financial Statements using the equity method. The consolidation difference treated as Group goodwill due to associated companies will be amortized and the consolidated difference (liability) recognized as income within five years. The Group's share of the associated companies' profit in proportion to the Group's holding are shown in the financial items.

The shares of the subsidiaries' profit for the period and shareholders' equity in proportion to other than the Group's holding are shown in minority interest in the Consolidated Income Statement and Balance Sheet.

The presentation of balance-sheet items has changed. The expense reserve for the guarantee period was transferred from accruals to statutory reserves. In addition, comparatives for the previous year were adjusted both on the balance sheet and in the notes to the balance sheet.

Subsidiaries	Domicile	Holding
1. Providor Logistics Oy	Seinäjoki	100.0%
2. Done Wireless Oy	Espoo	100.0%
3. Done Logistics Oy - sub-Group	Helsinki	100.0%
4. Network Partners Oy Nepa- part of sub-Group, in voluntary winding-up	Espoo	100.0%
5. Fidaco Logistics GmbH	Hamburg, Germany	84.8%
6. Fidaco Logistics Ltd	Nottingham, UK	90.0%
7. S.C. Fidaware Srl	Bacau, Romania	80.0%
8. Done Information Oy	Espoo	100.0%
9. Done Information UK Ltd	Surrey, UK	100.0%
All Group companies are consolidated into the Parent Company's consolidated financial statements.		
Associated companies	Domicile	Holding
1 Ametro Oy	Helsinki	30.0%
All Group companies are consolidated into the Parent Company's consolidated financial statements.		



## Notes to the Consolidated Financial Statements

1) Net sales	Jan. 1–Dec. 31, 2003		Jan. 1–Dec. 31, 2002	
By market area	EUR	%	EUR	%
Finland	17,969,129.13	79.5%	22,810,623.03	71.3%
Rest of Europe	4,400,450.38	19.5%	7,700,589.00	24.1%
Others	221,644.34	1.0%	1,491,757.44	4.7%
<b>Total</b>	<b>22,591,223.85</b>	<b>100.0%</b>	<b>32,002,969.47</b>	<b>100.0%</b>
<b>By business</b>				
Logistics Systems & Software	5,798,230.83	25.7%	12,254,925.83	38.3%
Logistics Distribution	9,479,983.86	42.0%	8,866,950.01	27.7%
Information Software & Services	6,241,914.45	27.6%	7,885,773.63	24.6%
Information Engineering	1,071,094.71	4.7%	2,995,320.00	9.4%
<b>Total</b>	<b>22,591,223.85</b>	<b>100.0%</b>	<b>32,002,969.47</b>	<b>100.0%</b>

### Revenue recognition applied to projects

Revenue recognition applied to long-term projects is based on the percentage-of-completion method, calculated on the basis of the costs realized and the total costs estimated. The anticipated losses incurred by loss-making projects are expensed in full.

### Net sales applicable to partial revenue recognition

Net sales recognized as revenue based on the percentage of completion accounted for EUR 4,086 002.00 of all net sales reported for the fiscal year. Non-delivered projects recognized as revenue for the fiscal year and the previous fiscal years totalled EUR 1,114 864.00. The non-recognized amount for projects based on partial recognition totalled EUR 348,152.00 at period-end.

2) Other operating income	Jan. 1–Dec. 31, 2003		Jan. 1–Dec. 31, 2002	
	EUR		EUR	
Compensation received	182,756.89		0.00	
Capital gains on fixed assets	15,703.86		119,601.63	
Contributions received	17,785.00		16,138.47	
Rental income	4,969.83		37,426.10	
Other	26,844.44		120,667.24	
<b>Other operating income total</b>	<b>248,060.02</b>		<b>293,833.44</b>	

### Change in statutory reserves included in income and expenses

Other operating expenses include EUR 286,212.70 as statutory reserve against litigation costs, compensation, expenses resulting from vacant lease premises and guarantees.

### 3) Planned depreciation

Acquisition costs and other long-term expenditure related to Group companies' fixed assets are depreciated over the asset's useful life as planned. An amended depreciation plan for machinery, equipment and motor vehicles included in tangible assets has been in use since January 1, 2003: the assets are depreciated over 3–5 years as planned, instead of the 25% depreciation based on the reducing balance method of depreciation under the Business Tax Act.

Fixed assets	Depreciation method
Development costs	straight-line method, 3–5 yrs
Intangible rights	straight-line method, 3–5 yrs
Group goodwill	straight-line method, 5 yrs
Other non-current assets	straight-line method, 3–5 yrs
Fixtures	straight-line method, 3–5 yrs
Machinery, equipment and motor vehicles	straight-line method, 3–5 yrs
Other tangible assets	straight-line method, 3–5 yrs

4) Consolidation difference and decrease in consolidation difference (liability)	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
	EUR	EUR
Amortized consolidation difference	178,600.78	181,985.26
Decrease in consolidation difference (liability)	-25,050.84	-23,801.68
Consolidation difference shown in the income statement	153,549.94	158,183.58

5) Interest income and expenses included in financial income and expenses	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
	EUR	EUR
Interest income, total	51,014.57	117,147.95
Interest expenses, total	-81,635.88	-427,408.44
<b>Total</b>	<b>-30,621.31</b>	<b>-310,260.49</b>

6) Extraordinary items	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
<b>Extraordinary expenses</b>	EUR	EUR
Write downs of receivables and acquisition costs of subsidiaries dissolved and adjudicated bankrupt	0.00	1 094,204.08
Expenses charged for Reach-U Solutions Corporation's bankruptcy	0.00	117,023.30
Write downs of receivables of discontinued businesses	0.00	197,057.72
<b>Extraordinary expenses total</b>	<b>0.00</b>	<b>1 408,285.10</b>

7) Direct taxes	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
	EUR	EUR
Direct taxes for the previous years and write downs of avoird fiscal tax assets	-430,519.32	-341,923.00
<b>Direct taxes total</b>	<b>-430,519.32</b>	<b>-341,923.00</b>

The domestic Group companies' imputed tax assets for the adopted loss for the previous years not recorded totalled EUR 5,361,783.

## Assets in the Consolidated Balance Sheet

### 8) Clarification of intangible assets

The capitalized development costs result from the development of the logistics systems and the software product platform, and its related components, involved in customer projects. The capitalized development costs make it possible to re-use the logistics systems and technical information management solutions, developed by the subsidiaries, for new customer projects. The capitalized non-current assets include costs due to computer programs and their rights of use, and project work related to enterprise resource planning systems.

9) Changes in fixed and other non-current assets	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
<b>Development costs</b>	EUR	EUR
Acquisition costs, Jan. 1	2,007,079.64	1,996,482.47
Increase during period	0.00	157,808.01
Decrease during period	-11,695.75	-147,210.84
Acquisition costs, Dec. 31	1,995,383.89	2,007,079.64
Accumulated planned amortization, Jan. 1	-1,074,920.43	-406,158.89
Amortization for period	-663,741.83	-668,761.54
Accumulated planned amortization, Dec. 31	-1,738,662.26	-1,074,920.43
<b>Book value, Dec. 31</b>	<b>256,721.63</b>	<b>932,159.21</b>
<b>Intangible rights</b>		
Acquisition costs, Jan. 1	366,459.22	512,965.57
Increase during period	1,591.89	42,878.62
Decrease during period	-12,956.27	-189,384.97
Acquisition costs, Dec. 31	355,094.84	366,459.22
Accumulated planned amortization, Jan. 1	-234,718.41	-108,132.88
Amortization for period	-102,764.06	-126,585.53
Accumulated planned amortization, Dec. 31	-337,482.47	-234,718.41
<b>Book value, Dec. 31</b>	<b>17,612.37</b>	<b>131,740.81</b>
<b>Other non-current assets</b>		
Acquisition costs, Jan. 1	1,181,065.13	1,352,191.17
Increase during period	0.00	22,806.02
Decrease during period	0.00	-193,932.06
Acquisition costs, Dec. 31	1,181,065.13	1,181,065.13
Accumulated planned depreciation, Jan. 1	-902,302.70	-435,379.53
Depreciation for period	-229,816.32	-466,923.17
Accumulated planned depreciation, Dec. 31	-1,132,119.02	-902,302.70
<b>Book value, Dec. 31</b>	<b>48,946.11</b>	<b>278,762.43</b>
<b>Machinery and equipment</b>		
Acquisition costs, Jan. 1	1,868,935.67	2,078,651.79
Increase during period	39,099.24	15,574.64
Decrease during period	-149,727.92	-225,290.75
Acquisition costs, Dec. 31	1,758,306.99	1,868,935.67
Accumulated planned amortization, Jan. 1	-977,773.56	-645,828.95
Amortization for period	-295,880.85	-331,944.61
Accumulated planned amortization, Dec. 31	-1,273,654.41	-977,773.56
<b>Book value, Dec. 31</b>	<b>484,652.58</b>	<b>891,162.11</b>
<b>Other tangible assets</b>		
Acquisition costs, Jan. 1	234.00	17,455.27
Increase during period	17.00	0.00
Decrease during period	0.00	-17,221.27
Acquisition costs, Dec. 31	251.00	234.00
Accumulated planned depreciation, Jan. 1	-26.00	0.00
Depreciation for period	-71.00	-26.00
Accumulated planned depreciation, Dec. 31	-97.00	-26.00
<b>Book value, Dec. 31</b>	<b>154.00</b>	<b>208.00</b>
<b>Holdings in associated companies</b>		
Acquisition costs, Jan. 1	607,000.00	1,191,773.71
Increase during period	0.00	8,000.00
Decrease during period	0.00	-592,773.71
Acquisition costs, Dec. 31	607,000.00	607,000.00
Share of associated companies' results and goodwill amortization, Jan. 1	-14,484.88	0.00
Share of associated companies' results for the period and goodwill amortization	-261,114.91	-14,484.88
Share of associated companies' results and goodwill amortization, total	-275,599.79	-14,484.88
<b>Book value, Dec. 31</b>	<b>331,400.21</b>	<b>592,515.12</b>
<b>11) Non-depreciated assets are included in the value of associated companies</b>	<b>297,882.02</b>	<b>406,057.30</b>
<b>Other shares and holdings</b>		
Acquisition costs, Jan. 1	19,383.92	26,724.89
Increase during period	0.00	4,221.79
Decrease during period	-5,543.95	-11,562.76
Acquisition costs, Dec. 31	13,839.97	19,383.92
<b>Book value, Dec. 31</b>	<b>13,839.97</b>	<b>19,383.92</b>
<b>Other receivables</b>		
Acquisition costs, Jan. 1	431,954.51	254,361.08
Increase during period	2,834.66	177,593.43
Decrease during period	0.00	0.00
Acquisition costs, Dec. 31	434,789.17	431,954.51
<b>Book value, Dec. 31</b>	<b>434,789.17</b>	<b>431,954.51</b>

10) Group goodwill and consolidation difference	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
	EUR	EUR
Group goodwill	111,963.30	279,907.82
Consolidation difference	-23,441.11	-40,035.29
<b>Group goodwill in the consolidated balance sheet</b>	<b>88,522.19</b>	<b>239,872.53</b>

## 12) Other long-term receivables

Other long-term receivables include EUR 600,000.00 in capital gains receivable, due for payment in January 2005, resulting from the divestment of Novitech a.s. in June 2002.

13) Significant items in accrued income and prepaid expenses	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
	EUR	EUR
Project receivables	289,019.38	849,578.10
Contribution receivables	5,807.00	63,394.54
Tax assets	0.00	421,664.81
Insurance premium receivables	0.00	82,586.66
Other receivables	113,911.52	67,601.23
<b>Accrued income and prepaid expenses total</b>	<b>408,737.90</b>	<b>1,484,825.34</b>

## Liabilities and Shareholders' Equity

14) Change in shareholders' equity	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
	EUR	EUR
<b>Share capital</b>		
Share capital at period-start	7,420,122.60	7,420,122.60
Reduction of share capital	0.00	-3,710,061.30
Increase of share capital through rights issue	0.00	3,710,061.30
<b>Book value, Dec. 31</b>	<b>7,420,122.60</b>	<b>7,420,122.60</b>
<b>Issue premium fund</b>		
Issue premium fund at period-start	4,829,764.70	11,416,468.88
Transfer to retained earnings/loss	-4,454,587.04	-6,834,041.60
Increase of share capital through rights issue	0.00	247,337.42
<b>Book value, Dec. 31</b>	<b>375,177.66</b>	<b>4,829,764.70</b>
<b>Contingency fund</b>		
Contingency fund at start and end of period	192,260.50	192,260.50
<b>Book value, Dec. 31</b>	<b>192,260.50</b>	<b>192,260.50</b>
<b>Unrestricted shareholders' equity fund</b>		
Unrestricted shareholders' equity fund, period-start	3,710,061.30	0.00
Transfer to retained earnings/loss	-3,710,061.30	0.00
Reduction of share capital	0.00	3,710,061.30
<b>Book value, Dec. 31</b>	<b>0.00</b>	<b>3,710,061.30</b>
<b>Retained earnings/loss</b>		
Retained earnings/loss at period-start	-11,868,802.22	-10,995,361.71
Transfer from issue premium fund and unrestricted shareholders' equity	8,164,648.34	6,834,041.60
<b>Book value, Dec. 31</b>	<b>-3,704,153.88</b>	<b>-4,161,320.11</b>
<b>Net profit/loss for the period</b>		
Net profit/loss for the period	-3,218,101.75	-7,707,482.11
<b>Book value, Dec. 31</b>	<b>-3,218,101.75</b>	<b>-7,707,482.11</b>
<b>Subordinated loans</b>		
Subordinated loans at start and end of period	36,833.16	36,833.16
<b>Book value, Dec. 31</b>	<b>36,833.16</b>	<b>36,833.16</b>
<b>Shareholders' equity total, Dec. 31</b>	<b>1,102,138.29</b>	<b>4,320,240.04</b>
<b>Distributable profit, Dec. 31</b>	<b>0.00</b>	<b>0.00</b>

15) Statutory reserves	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
	EUR	EUR
Statutory reserve due to Swedish subsidiaries' bankruptcies	953,398.09	872,936.70
Statutory reserve against compensation and litigation costs	207,000.00	244,000.00
Statutory reserve against expenses resulting from project guarantee period	60,500.00	75,000.00
Statutory reserve for rents of idle premises	18,712.70	128,116.68
<b>Statutory reserves total</b>	<b>1,239,610.79</b>	<b>1,320,053.38</b>

Loans falling due after five years	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
	EUR	EUR
Total	0.00	0.00

Interest-bearing liabilities	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
	EUR	EUR
Interest-bearing liabilities, total	1,064,728.08	1,233,930.74

17) Significant items in accruals	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
	EUR	EUR
Accrued wages and salaries	891,646.30	995,792.76
Social expenses	253,796.20	414,852.08
Tax liabilities	0.00	45,437.00
Other accruals	27,525.33	22,019.87
<b>Short-term accruals total</b>	<b>1,172,967.83</b>	<b>1,478,101.71</b>

## Pledges and Other Contingent Liabilities

Mortgages	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
<b>Mortgages given</b>	EUR	EUR
Business mortgages in security for EUR 206,871.00 bank guarantee	330,456.37	1,450,456.37
Business mortgages for EUR 21,018.45/EUR 35,035.23 loan	193,416.12	193,416.12
<b>Mortgages given total</b>	<b>523,872.49</b>	<b>1,643,872.49</b>

Collateral	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
<b>Pledges given</b>	EUR	EUR
Shares in associated and subsidiary companies pledged as security for own debt of EUR 1,000,000.00, using their book value	2,484,313.40	2,484,313.40
Unit-linked insurance deposit as countersecurity for prepayment guarantees and the contingent liabilities related to warranty and service periods, valued at EUR 619,043.00/EUR 698,122.00	421,040.00	426,075.28
Liquid assets pledged as security for own rental liabilities, commercial credits and projects	445,306.38	292,592.12
Liquid assets pledged on own and Group companies' behalf as security for rental liabilities	72,754.06	164,530.85
Liquid assets pledged as security for other rental liabilities	5,194.19	6,316.77
<b>Pledges given, total</b>	<b>3,428,608.03</b>	<b>3,373,828.42</b>

<b>Securities given</b>	EUR	EUR
As collateral for associated companies' loans	85,000.00	85,000.00
As countersecurity for project guarantees, on behalf of others	977,257.71	1,369,088.45
<b>Securities given, total</b>	<b>1,062,257.71</b>	<b>1,454,088.45</b>

Other contingent liabilities	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
<b>Leasing liabilities</b>	EUR	EUR
Leasing liabilities falling due in 2004	142,494.67	831,546.61
Leasing liabilities falling due after 2004	77,284.62	179,470.20
<b>Leasing liabilities, total</b>	<b>219,779.29</b>	<b>1,011,016.81</b>

Neither special termination clauses nor redemption clauses are included in the leasing contracts.

## Personnel and Management

Average number of employees	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
Management	14	20
Other employees	218	280
<b>Total</b>	<b>232</b>	<b>300</b>

18) Salaries and wages	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
	EUR	EUR
CEO, Managing Directors, Board emoluments	304,553.13	440,482.02
Other salaries and wages	6,766,744.21	9,610,463.29
<b>Total</b>	<b>7,071,297.34</b>	<b>10,050,945.31</b>

### Employee and management stock options

Information on employee and management stock options is presented in the Notes to the Parent Company Financial Statements.

## Other Notes

Information on the Parent Company's ownership is presented in the Notes to the Parent Company Financial Statements.

# Parent Company Financial Statements Dec. 31, 2003

Attachment 1

Parent Company Cash Flow Statement	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
	EUR	EUR
Profit (loss) before extraordinary items	-2,102,262.97	-6,179,825.08
Planned depreciation	381,772.85	500,658.90
Financial income and expenses	49,801.71	2,825,345.13
Other adjustments	-69,655.29	0.00
<b>Cash flow from business operations before financial items and interest</b>	<b>-1,740,343.70</b>	<b>-2,853,821.05</b>
Change in working capital		
Change in short-term receivables	2,098,041.51	-28,954.43
Change in inventories	0.00	0.00
Change in short-term non-interest bearing liabilities	-467,381.17	-1,636,434.51
<b>Cash flow from business operations before financial items and interest</b>	<b>-109,683.36</b>	<b>-4,519,209.99</b>
Interest and other charges paid for other financial expenses from business operations	-72,617.05	-448,217.42
Dividend received from business operations	0.00	0.00
Interest received from business operations	22,815.34	40,359.62
Direct taxes paid	0.00	0.00
<b>Cash flow from business operations before extraordinary items</b>	<b>-159,485.07</b>	<b>-4,927,067.79</b>
Cash flow due to extraordinary items (net)	0.00	-537,631.21
<b>CASH FLOW FROM BUSINESS OPERATIONS</b>	<b>-159,485.07</b>	<b>-5,464,696.00</b>
<b>Cash flow from investments</b>		
Investment in tangible and intangible assets	0.00	-52,149.47
Capital gains on tangible and intangible assets	1,421.29	29,006.02
Investment in subsidiary and associated companies	0.00	0.00
Capital gains on associated companies	0.00	551,734.48
<b>Cash flow from investments</b>	<b>1,421.29</b>	<b>528,591.03</b>
<b>Cash flow from financing</b>		
Rights issue	0.00	3,957,398.72
Withdrawal of long-term loans	0.00	2,000,000.00
Repayment of long-term loans	0.00	-1,000,000.00
<b>Cash flow from financing</b>	<b>0.00</b>	<b>4,957,398.72</b>
<b>Change in liquid assets</b>	<b>-158,063.78</b>	<b>21,293.75</b>
Liquid assets at period-start	257,023.13	235,729.38
Liquid assets at period-end	98,959.35	257,023.13
<b>Change in liquid assets</b>	<b>-158,063.78</b>	<b>21,293.75</b>

Parent Company Income Statement	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
	EUR	EUR
<b>NET SALES</b>	<b>1) 0.00</b>	<b>771,476.40</b>
<b>Other operating income</b>	<b>2) 168,713.04</b>	<b>13,602.36</b>
<b>Personnel costs</b>		
Wages and salaries	17) -522,594.43	-755,548.81
Social expenses		
Pensions	-69,095.91	-104,369.74
Other social expenses	-21,998.15	-45,137.13
<b>Personnel costs total</b>	<b>-613,688.49</b>	<b>-905,055.68</b>
<b>Depreciation and write downs</b>		
Planned depreciation	3) -381,772.85	-500,658.90
<b>Depreciation and write downs total</b>	<b>-381,772.85</b>	<b>-500,658.90</b>
<b>Other operating expenses</b>	<b>-1,225,712.96</b>	<b>-2,733,844.13</b>
<b>OPERATING LOSS</b>	<b>-2,052,461.26</b>	<b>-3,354,479.95</b>
<b>Financial income and expenses</b>	<b>4)</b>	
Income from holdings in associated companies	0.00	26,678.87
Other interest and financial income from others	22,815.34	13,680.75
Impairment of long-term investments	0.00	-2,393,433.21
Interest expenses to others	-72,617.05	-165,037.80
Other financial expenses to others	0.00	-307,233.74
<b>Financial income and expenses total</b>	<b>-49,801.71</b>	<b>-2,825,345.13</b>
<b>LOSS BEFORE EXTRAORDINARY ITEMS</b>	<b>-2,102,262.97</b>	<b>-6,179,825.08</b>
<b>Extraordinary income and expenses</b>	<b>5)</b>	
Extraordinary expenses	-1,250,000.00	-1,656,407.75
<b>Extraordinary income and expenses total</b>	<b>-1,250,000.00</b>	<b>-1,656,407.75</b>
<b>LOSS BEFORE APPROPRIATIONS AND TAXES</b>	<b>-3,352,262.97</b>	<b>-7,836,232.83</b>
Other direct taxes	6) -421,637.70	-328,415.51
<b>NET LOSS FOR THE PERIOD</b>	<b>-3,773,900.67</b>	<b>-8,164,648.34</b>

Parent Company Balance Sheet		Dec. 31, 2003	Dec. 31, 2002
<b>ASSETS</b>			
<b>FIXED AND OTHER NON-CURRENT ASSETS</b>			
<b>Intangible assets</b>	<b>8)</b>		
Development costs	7)	115,020.89	335,050.72
Intangible rights		3,618.00	5,683.34
Other non-current assets		33,666.00	172,279.76
<b>Intangible assets, total</b>		<b>152,304.89</b>	<b>513,013.82</b>
<b>Tangible assets</b>			
Machinery and equipment		40,903.51	63,388.72
<b>Tangible assets, total</b>		<b>40,903.51</b>	<b>63,388.72</b>
<b>Long-term investments</b>	<b>18)</b>		
Intra-Group holdings		3,323,381.48	3,323,381.48
Holdings in associated companies		607,000.00	607,000.00
<b>Long-term investments, total</b>		<b>3,930,381.48</b>	<b>3,930,381.48</b>
<b>FIXED AND OTHER NON-CURRENT ASSETS TOTAL</b>		<b>4,123,589.88</b>	<b>4,506,784.02</b>
<b>INVENTORIES AND CURRENT ASSETS</b>			
<b>Long-term receivables</b>			
Intra-Group receivables		957,962.65	2,207,962.65
Other receivables	9)	600,000.00	953,222.86
<b>Long-term receivables total</b>		<b>1,557,962.65</b>	<b>3,161,185.51</b>
<b>Short-term receivables</b>			
Accounts receivable		10,828.58	10,867.73
Intra-Group receivables	10)	1,744,316.37	3,017,701.24
Loans receivable		0.00	400.00
Other receivables		97,824.70	540,245.16
Accrued income and prepaid expenses	11)	6,564.10	456,775.97
<b>Short-term receivables total</b>		<b>1,859,533.75</b>	<b>4,025,990.10</b>
<b>Cash and bank</b>		<b>98,959.35</b>	<b>257,023.13</b>
<b>INVENTORIES AND CURRENT ASSETS TOTAL</b>		<b>3,516,455.75</b>	<b>7,444,198.74</b>
<b>ASSETS TOTAL</b>		<b>7,640,045.63</b>	<b>11,950,982.76</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>SHAREHOLDERS' EQUITY</b>	<b>12)</b>		
Share capital		7,420,122.60	7,420,122.60
Issue premium fund		375,177.66	4,829,764.70
Contingency fund		192,260.50	192,260.50
Unrestricted shareholders' equity fund		0.00	3,710,061.30
Retained earning/loss		0.00	0.00
Net loss for the period		-3,773,900.67	-8,164,648.34
<b>SHAREHOLDERS' EQUITY TOTAL</b>		<b>4,213,660.09</b>	<b>7,987,560.76</b>
<b>STATUTORY RESERVES</b>	<b>13)</b>	<b>1,160,398.09</b>	<b>1,230,053.38</b>
<b>LIABILITIES</b>			
<b>Long-term liabilities</b>			
Loans from financial institutions		1,000,000.00	0.00
Other liabilities		0.00	80,711.42
<b>Long-term liabilities total</b>		<b>1,000,000.00</b>	<b>80,711.42</b>
<b>Short-term liabilities</b>			
Loans from financial institutions		0.00	1,000,000.00
Accounts payable		49,224.51	269,821.45
Payables to Group companies	15)	1,138,552.46	1,173,448.45
Other payables		20,653.03	90,165.89
Accruals	16)	57,557.45	119,221.41
<b>Short-term liabilities total</b>		<b>1,265,987.45</b>	<b>2,652,657.20</b>
<b>LIABILITIES TOTAL</b>		<b>2,265,987.45</b>	<b>2,733,368.62</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY TOTAL</b>		<b>7,640,045.63</b>	<b>11,950,982.76</b>



# Notes to the Parent Company's Financial Statements Dec. 31, 2002

## Preparation of the Financial Statements

### Valuation and accrual principles

The acquisition cost of fixed assets includes variable costs resulting from acquisition. The costs incurred immediately due to the subsidiaries' acquisition were entered as acquisition costs in proportion to the holdings in subsidiaries. The acquisition cost of fixed and other long-term expenditure are depreciated over their useful life according to plan.

Receivables and payables in the non-euro area are translated into euros using the exchange rate quoted on the day of closing the accounts.

## Income Statement

1) Net sales	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
<b>Group administrative services</b>	EUR	EUR
Finland	0.00	771,476.40
<b>Total</b>	<b>0.00</b>	<b>771,476.40</b>

2) Other operating income	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
	EUR	EUR
Compensation received	168,243.04	0.00
Contributions received	0.00	13,023.29
Others	470.00	579.07
<b>Total</b>	<b>168,713.04</b>	<b>13,602.36</b>

### Change in statutory reserves included in income and expenses

Other operating expenses include EUR 207,000.00 entered as statutory reserves against compensation and litigation costs.

### 3) Planned depreciation

Acquisition costs of fixed assets and other long-term expenditure are depreciated over the asset's useful life as planned. An amended depreciation plan for machinery and equipment included in tangible assets has been in use since January 1, 2003: the assets are depreciated over 3–5 years as planned, instead of the 25% depreciation based on the reducing balance method of depreciation under the Business Tax Act.

Fixed assets	Depreciation method and time/percentage
Development costs	straight-line, 3 yrs
Intangible rights	straight-line, 3–5 yrs
Other non-current assets	straight-line, 3–5 yrs
Fixtures	straight-line, 3–5 yrs
Machinery and equipment	straight-line, 3–5 yrs

4) Interest income and expenses included in financial income and expenses	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
	EUR	EUR
Interest income, total	12,803.93	13,680.75
Interest expenses, total	-72,190.56	-155,590.34
<b>Total</b>	<b>-59,386.63</b>	<b>-141,909.59</b>

5) Extraordinary items	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
<b>Extraordinary expenses</b>	EUR	EUR
Amounts based on the subsidiary's composition with Parent Company	1,250,000.00	0.00
Expenses charged for bankruptcies and restructuring of Swedish subsidiaries	0.00	1,558,584.45
Expenses charged for Reach-U Solutions Corporation's bankruptcy	0.00	97,823.30
<b>Extraordinary expenses total</b>	<b>1,250,000.00</b>	<b>1,656,407.75</b>

6) Direct taxes	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
	EUR	EUR
Direct taxes for the previous years and write downs of avoic fiscal tax assets	-421,637.70	-328,415.51
<b>Total</b>	<b>-421,637.70</b>	<b>-328,415.51</b>

## Assets

### 7) Clarification of capitalized development costs

The capitalized development costs are caused by the fact that the Group has commercialized and integrated software and solutions into the overall concept of Done's logistics chains and technical information management. The capitalized development costs make it possible to re-use the logistics systems and technical information management solutions, developed by the subsidiaries, for new customer projects.

## 8) Changes in fixed assets acquisition costs and other non-current assets by balance sheet item

	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
<b>Development costs</b>	EUR	EUR
Acquisition costs, Jan. 1	665,403.36	665,403.36
Increase during period	0.00	0.00
Decrease during period	0.00	0.00
Acquisition costs, Dec. 31	665,403.36	665,403.36
Accumulated planned amortization, Jan. 1	-330,352.64	-115,755.87
Amortization for period	-220,029.83	-214,596.77
Accumulated planned amortization, Dec. 31	-550,382.47	-330,352.64
<b>Book value, Dec. 31</b>	<b>115,020.89</b>	<b>335,050.72</b>
<b>Intangible rights</b>		
Acquisition costs, Jan. 1	29,418.69	23,218.69
Increase during period	0.00	6,200.00
Decrease during period	0.00	0.00
Acquisition costs, Dec. 31	29,418.69	29,418.69
Accumulated planned amortization, Jan. 1	-23,735.35	-13,709.48
Amortization for period	-2,065.34	-10,025.87
Accumulated planned amortization, Dec. 31	-25,800.69	-23,735.35
<b>Book value, Dec. 31</b>	<b>3,618.00</b>	<b>5,683.34</b>
<b>Other non-current assets</b>		
Acquisition costs, Jan. 1	609,430.23	586,624.21
Increase during period	0.00	22,806.02
Decrease during period	0.00	0.00
Acquisition costs, Dec. 31	609,430.23	609,430.23
Accumulated planned amortization, Jan. 1	-437,150.47	-195,038.65
Amortization for period	-138,613.76	-242,111.82
Accumulated planned amortization, Dec. 31	-575,764.23	-437,150.47
<b>Book value, Dec. 31</b>	<b>33,666.00</b>	<b>172,279.76</b>
<b>Machinery and equipment</b>		
Acquisition costs, Jan. 1	193,465.35	199,330.92
Increase during period	0.00	0.00
Decrease during period	0.00	-5,865.57
Acquisition costs, Dec. 31	193,465.35	193,465.35
Accumulated planned depreciation, Jan. 1	-130,076.63	-96,152.19
Depreciation based on decrease	0.00	-977.59
Depreciation for period	-22,485.21	-32,946.85
Accumulated planned depreciation, Dec. 31	-152,561.84	-130,076.63
<b>Book value, Dec. 31</b>	<b>40,903.51</b>	<b>63,388.72</b>
<b>Intra-Group holdings</b>		
Acquisition costs, Jan. 1	3,323,381.48	5,740,868.81
Increase during period	0.00	13,036.52
Decrease during period	0.00	-2,430,523.85
Acquisition costs, Dec. 31	3,323,381.48	3,323,381.48
<b>Book value, Dec. 31</b>	<b>3,323,381.48</b>	<b>3,323,381.48</b>
<b>Holdings in associated companies</b>		
Acquisition costs, Jan. 1	607,000.00	1,143,320.24
Increase during period	0.00	8,000.00
Decrease during period	0.00	-544,320.24
Acquisition costs, Dec. 31	607,000.00	607,000.00
<b>Book value, Dec. 31</b>	<b>607,000.00</b>	<b>607,000.00</b>

## 9) Other long-term receivables

Other long-term receivables include EUR 600,000.00 in capital gains receivable, due for payment in January 2005, resulting from the divestment of Novitech a.s. in June 2002.

## 10) Group receivables

	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
<b>Long-term Group receivables</b>	EUR	EUR
Subordinated loan receivables from Done Logistics Oy	957,962.36	2,207,962.36
<b>Total</b>	<b>957,962.36</b>	<b>2,207,962.36</b>
Subordinated loans of EUR 957,962.36 refer to subordinated loans as defined in Section 5, Paragraph 1 of the Companies Act. At an annual interest rate of 6%, the subordinated loan matures within three months of written notice of termination. Payment of interest on the loan is possible only if the company has distributable equity. Accrued and unpaid interest totaled EUR 264,955.48 on December 31, 2003. The composition amount based on the subordinated loan came to EUR 1,250,000.00 on December 31, 2003.		
<b>Short-term Group receivables</b>	EUR	EUR
Accounts receivable	7,737.54	105,277.46
Loans receivable	1,736,579.12	2,259,127.78
Other receivables	0.00	653,296.29
<b>Total</b>	<b>1,744,316.66</b>	<b>3,017,701.53</b>
<b>Group receivables total</b>	<b>2,702,279.02</b>	<b>5,225,663.89</b>

## 11) Significant items in accrued income and prepaid expenses

	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
	EUR	EUR
Contribution receivables, EU	5,807.00	26,711.16
Avoir fiscal receivables	0.00	421,664.81
Other receivables	757.10	8,400.00
<b>Total</b>	<b>6,564.10</b>	<b>456,775.97</b>

## Liabilities and Shareholders' Equity

12) Change in shareholders' equity	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
On December 31, 2003, Done Solutions had share capital worth EUR 7,420,122.60, with the number of shares totaling 49,467,484. In accordance with Done Solutions Corporation's Articles of Association, the company's minimum and maximum share capital total EUR 3,000,000 and EUR 60,000,000, respectively. With a share's nominal value at EUR 0.15, each share entitles its holder to one vote. The company has one class of shares.		
<b>Share capital</b>	EUR	EUR
Share capital at period-start	7,420,122.60	7,420,122.60
Reduction of share capital	0.00	-3,710,061.30
Increase of share capital through rights issue	0.00	3,710,061.30
<b>Book value, Dec. 31</b>	<b>7,420,122.60</b>	<b>7,420,122.60</b>
<b>Issue premium fund</b>		
Issue premium fund at period-start	4,829,764.70	11,416,468.88
Transfer to retained earnings/loss	-4,454,587.04	-6,834,041.60
Increase of share capital through rights issue	0.00	247,337.42
<b>Book value, Dec. 31</b>	<b>375,177.66</b>	<b>4,829,764.70</b>
<b>Contingency fund</b>		
Contingency fund at start and end of period	192,260.50	192,260.50
<b>Book value, Dec. 31</b>	<b>192,260.50</b>	<b>192,260.50</b>
<b>Unrestricted shareholders' equity fund</b>		
Unrestricted shareholders' equity fund, period-start	3,710,061.30	0.00
Transfer to retained earnings/loss	-3,710,061.30	0.00
Reduction of share capital	0.00	3,710,061.30
<b>Book value, Dec. 31</b>	<b>0.00</b>	<b>3,710,061.30</b>
<b>Retained earnings/loss</b>		
Retained earnings/loss at period-start	-8,164,648.34	-6,834,041.60
Transfer from issue premium fund and unrestricted shareholders' equity fund	8,164,648.34	6,834,041.60
<b>Book value, Dec. 31</b>	<b>0.00</b>	<b>0.00</b>
<b>Net profit/loss for the period</b>		
Net profit/loss for the period	-3,773,900.65	-8,164,648.34
<b>Book value, Dec. 31</b>	<b>-3,773,900.65</b>	<b>-8,164,648.34</b>
<b>Shareholders' equity total, Dec. 31</b>	<b>4,213,660.11</b>	<b>7,987,560.76</b>
<b>Distributable profit, Dec. 31</b>	<b>0.00</b>	<b>0.00</b>
13) Statutory reserves	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
	EUR	EUR
Statutory reserve due to Swedish subsidiaries' bankruptcies	953,398.09	872,936.70
Statutory reserve against compensation and litigation costs	207,000.00	99,000.00
Statutory reserve due to additional leasing contracts	0.00	130,000.00
Statutory reserve against rents of idle premises	0.00	128,116.68
<b>Statutory reserves total</b>	<b>1,160,398.09</b>	<b>1,230,053.38</b>
14) Loans falling due after five years	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
	EUR	EUR
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
Interest-bearing liabilities	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
	EUR	EUR
<b>Interest-bearing liabilities, total</b>	<b>1,000,000.00</b>	<b>1,080,711.42</b>
15) Group payables	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
<b>Short-term payables</b>	EUR	EUR
Accounts payable	8,301.44	46,949.67
Other payables	1,130,251.02	1,126,498.78
<b>Total</b>	<b>1,138,552.46</b>	<b>1,173,448.45</b>
16) Significant items in accruals	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
	EUR	EUR
Vacation pay debt	45,454.00	52,564.00
Social expenses debt	12,103.45	66,657.41
<b>Total</b>	<b>57,557.45</b>	<b>119,221.41</b>

## Pledges and Other Contingent Liabilities

Collateral	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
<b>Pledges given</b>	EUR	EUR
Shares in associated and subsidiary companies pledged as security for own debt of EUR 1,000,000.00, using their book value	2,484,313.40	2,484,313.40
Bank deposit pledged on own and Group companies' behalf as security for rental liabilities	72,754.06	164,530.85
<b>Total</b>	<b>2,557,067.46</b>	<b>2,648,844.25</b>
<b>Securities given</b>	EUR	EUR
On behalf of subsidiaries, in security for credit and bank guarantee limit	0.00	2,726,422.52
On behalf of subsidiaries, in security for bank guarantee	206,871.15	0.00
On behalf of associated companies, in security for loan	85,000.00	85,000.00
As countersecurity for project guarantees, on behalf of others	977,257.71	1,369,088.45
<b>Total</b>	<b>1,269,128.86</b>	<b>4,180,510.97</b>
<b>Other contingent liabilities</b>	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
<b>Leasing liabilities</b>	EUR	EUR
Leasing liabilities falling due in 2004	35,648.73	477,922.02
Leasing liabilities falling due after 2004	15,692.74	109,785.53
<b>Total</b>	<b>51,341.47</b>	<b>587,707.55</b>

Neither special termination clauses nor redemption clauses are included in the leasing contracts.

## Personnel and Management

Average number of employees	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
Management	4	4
Other employees	1	4
<b>Total</b>	<b>5</b>	<b>8</b>

17) Salaries and wages	Jan. 1–Dec. 31, 2003	Jan. 1–Dec. 31, 2002
	EUR	EUR
CEO and Board emoluments	304,553.13	335,074.34
Other salaries and wages	218,041.30	420,474.47
<b>Total</b>	<b>522,594.43</b>	<b>755,548.81</b>

### Employee and management stock options

#### Employee stock options

The number of effective employee stock options totals 742,012. Each stock option entitles its holder to subscribe for two Done Solutions Corporation shares at EUR 0.20 per share. Shares are payable upon subscription.

A total of 247,338 stock options are marked with A, 247,337 with B and 247,337 with C. The share subscription period for stock option A will begin on April 30, 2003, for stock option B on April 30, 2004 and for stock option C on April 30, 2005. The share subscription period for all the stock options will expire on April 30, 2006.

As a result of the share subscriptions based on the stock option scheme, the company's share capital may increase by a maximum of 1,484,402 shares, or EUR 222,603.60.

### Number of shares and stock options held by Board members, CEO and the companies under their control, Dec. 31, 2003

Shares	33.3%	16,451,886
Stock options	33.3%	247,338

## Holdings in Other Companies

18) Group holdings, Dec. 31, 2003	Domicile	Holding	Book value EUR
Providor Logistics Oy	Seinäjoki	100.0%	17,087.89
Done Wireless Oy	Espoo	100.0%	22,953.30
Done Logistics Oy	Helsinki	100.0%	1,406,026.21
Done Information Oy	Espoo	100.0%	1,877,313.40
Done Information UK Ltd	Farnham, UK	100.0%	0.17
Fidaco Logistics GmbH	Hampuri, Germany	84.8%	0.17
Fidaco Logistics Ltd	Nottingham, UK	90.0%	0.17
S.C. Fidaware Srl	Bacau, Romania	80.0%	0.17
Done Logistics Ab	Säffle, Sweden; adjudicated bankrupt	100.0%	0.00
<b>Book value, Dec. 31, 2003</b>			<b>3,323,381.48</b>
<b>Information on associated companies</b>	<b>Domicile</b>	<b>Holding</b>	<b>Book value EUR</b>
1. Ametro Oy	Helsinki	30.0%	607,000.00
<b>Book value, Dec. 31, 2003</b>			<b>607,000.00</b>

## Other Notes

Major shareholders, Dec. 31, 2003		Shares and votes
1 Merivirta Jyri		28.30%
2 Pohjola Group plc		26.56%
3 Sarpola Tapio		4.92%
4 The Nordic Adviser Group Oy		2.81%
5 Sarpola Liisa		2.80%
6 Maalausliike E. Hinkka Oy		1.45%
7 Kleta Günther		1.00%
8 Kovalainen Mikko		0.97%
9 Panttila Tuomas		0.88%
10 Kyheröinen Jukka		0.82%
<b>Total</b>		<b>70.51%</b>

### Changes in shareholdings

On November 20, 2003, Conventum Venture Finance Ltd increased its holding, controlled by Pohjola Group plc, in Done Solutions Corporation to over a quarter of the company's share capital and voting rights, while Pohjola Hallintopalvelu Oyj, which is in receivership, decreased its holding in Done Solutions Corporation to less than one twentieth of the company's share capital and voting rights.

Shareholders by sector, Dec. 31, 2003		Shares and votes
Households		61.42%
Non-banking corporate sector		33.79%
Foreign shareholders		2.23%
Financial institutions and insurance companies		2.51%
Non-profit organizations		0.05%
Public-sector organizations		0.00%
In joint account		0.00%
<b>Total</b>		<b>100.00%</b>

A total of 300,848 company shares are nominee registered shares, accounting for 0.61 percent of votes and shares.

Shareholders by size of holding, Dec. 31, 2003		
Number of shares	Number of shareholders	Shares and votes
1-1,000	812	0.80%
1,001-5,000	536	3.07%
5,001-10,000	213	3.49%
10,001-50,000	202	8.82%
more than 50,000	58	83.82%
In joint account 0 shares	0	0.00%
<b>Total</b>	<b>1821</b>	<b>100.00%</b>

The Board's share issue authorizations effective on December 31, 2003, governing issuance of convertible bonds and/or stock options and/or increase of share capital, applied to 9,893,496 shares. This authorization will be valid until March 20, 2004. The company holds no treasury shares.

## Information on Accounting Records

### Account books

- Journal and general ledger in the form of CD
- Accounts payable ledger and accounts receivable ledger in the form of CD
- Paper vouchers
- Bound balance sheet book

### Maintenance of accounting material

The accounting material is kept in the original written and electronic format at Done Solution Corporation's headquarters in Helsinki, Tukholmankatu 2.

### List of voucher types

#### Type of vouchers:

- A fixed assets
- B sales transactions
- F sales invoices
- I purchase invoices/input
- J purchase invoices/posting
- K corrections
- M memoranda
- MP bank transactions
- MS transactions of salaries and wages
- Q opening balance
- U payments

## **Financial Statements Signed**

in Helsinki on February 12, 2004 by  
Done Solutions Corporation's Board of Directors and CEO

**Pekka Pystynen**  
Board Chairman

**Kari Åkman**  
President & CEO

**Jyri Merivirta**  
Board member

**Jaakko Asanti**  
Board member

**Pekka Pystynen**  
Board member

### **Auditor's Notation**

The Financial Statements herein were prepared in accordance with the Finnish Accounting Standards.

We issued the Auditors' Report today.

Helsinki, February 18, 2004

**Deloitte & Touche Oy**  
Authorized Public Accountants

**Eero Lumme**  
Authorized Public Accountant



## **Auditors' Report**

### To Done Solutions Corporation's Shareholders

We have audited the accounting, financial statements and corporate governance of Done Solutions Corporation for the period of January 1 to December 31, 2003. The financial statements, which include the Board Report, Consolidated and Parent Company Income Statements and Balance Sheets as well as Notes to the Financial Statements, have been prepared by the Board of Directors and the President and CEO. Based on our audit, we express an opinion on these financial statements and the corporate governance.

We have conducted the audit in accordance with Finnish Auditing Standards. 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 Parent Company's Board of Directors and the President and CEO have complied with the rules specified in 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 operational results and financial position. The financial statements, Consolidated Financial Statements included, can be adopted and the members of the Parent Company's Board of Directors and President and CEO can be discharged from liability for the period audited by us. The proposal by the Board of Directors for the allocation of the loss for the period is in compliance with the Companies Act.

Helsinki, February 18, 2004

**Deloitte & Touche Oy**

Authorized Public Accountants

**Eero Lumme**

Authorized Public Accountant



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