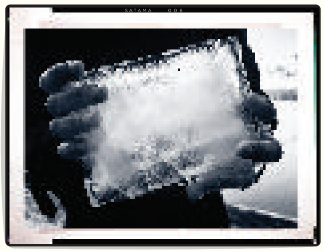
SATAMA

SATAMA
Annual Report 2005



Digital services *have, in the past few years, become a significant channel for business and communications alongside analog channels. From the public's point of view, digital services enable, for example, information that already exists on the Internet and organizations' information networks to be used easily. Digital services enable people to take care of their banking, shopping and other everyday affairs anywhere, anytime. Art, culture and interactive communications and experiences have their own digital dimensions.*

The accessibility and usability of digital services are constantly improving as the industry develops. In addition to computers and digital televisions, these services can be accessed through a multiplicity of portable equipment (smartphones, entertainment devices, digital cameras, wrist and car computers) and their combinations. New digital equipment and channels enabling web connections are launched around the clock. The demand for services will nevertheless be driven by contents and user experience.

Contents

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Year 2005 in Brief

At Satama, the year 2005 was a time of growth and active development of operations. The organization was restructured to make it more able to respond to the challenges brought by international growth. Four business acquisitions and well-developed client cooperation resulted in significant growth for Satama in comparison with the previous year. Satama's share ownership structure also changed markedly during the year.

Early in the spring, Finnair Catering Oy and Satama started cooperation, as a result of which Satama provided Finnair Catering with an Internet-based pre-order system. Passengers can use the system to shop duty free in the comfort of their homes before setting out on their journey.

In March, Satama initiated an extensive program of changes in order to improve profitability. The program, implemented during the year, included changes in job descriptions, reassigning of experts and developing the organization to support strong international growth.

In June, Satama completed two major business acquisitions. The purchase of the German NeoMotion provided Satama with 10 experts designing future solutions for the telecommunications industry. The acquisition of the Turku-based interactive marketing communications company G5 Digital Design broadened the Satama range of services in Southwest Finland.

In July, a world-leading travel group TUI selected Satama as its main cooperation partner in the Nordic countries for e-commerce. The aim of the cooperation is to help TUI Nordic to significantly increase the share of Internet sales.

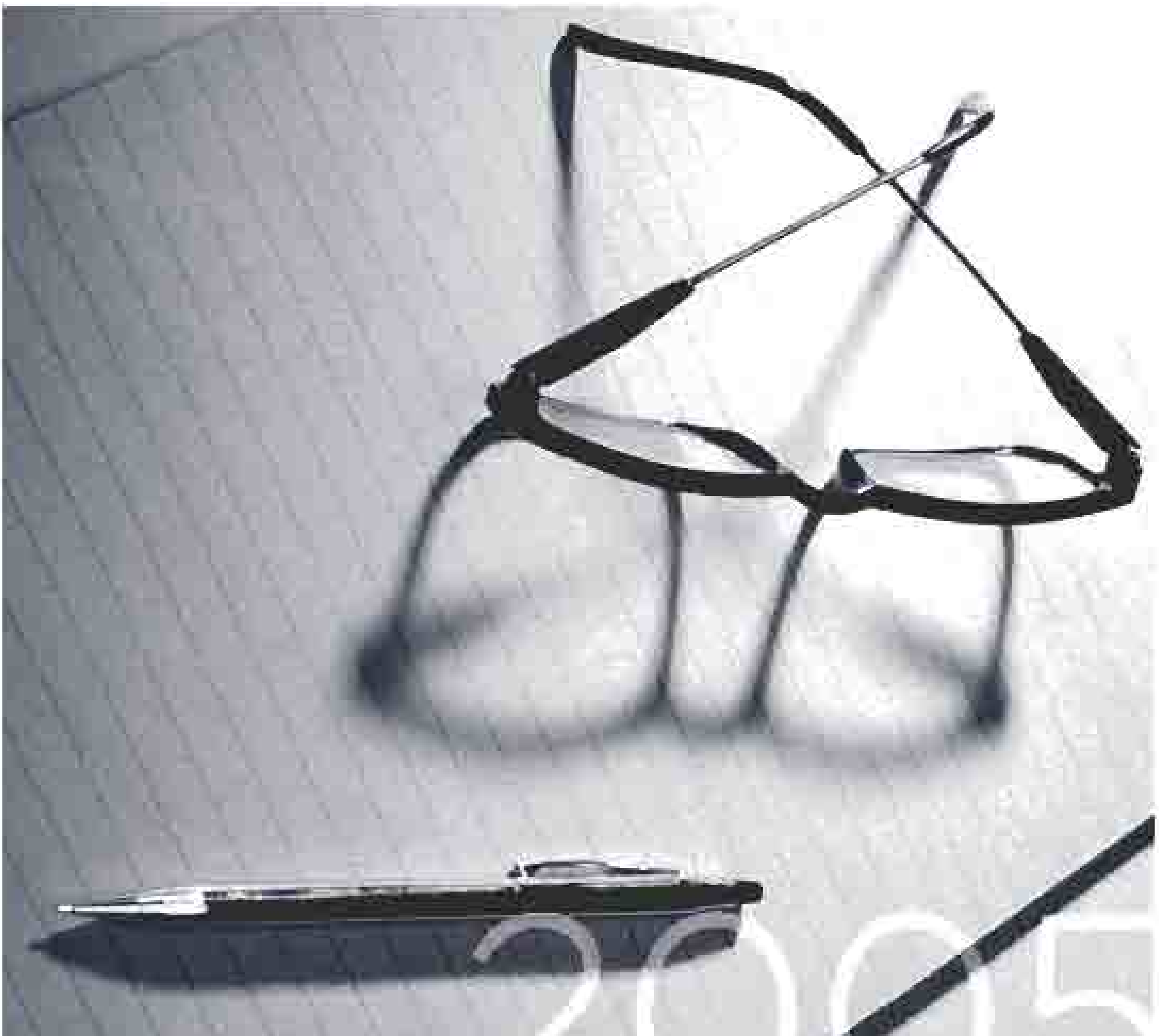
In July, the District Court of Helsinki ruled in favor of Satama Interactive in the legal proceedings that addressed the suspected delay in Satama's profit warning in the spring of the year 2000. According to the District Court ruling Satama did not delay the profit warning concerning the company's performance in the financial year 2000.

In August, Satama strengthened its service portfolio in interactive marketing communications by the acquisition of the Dutch company OER. The purchase also serves to support Satama's position in strategic partnerships with clients.

In September, Talentum announced it had sold its 60% stake in Satama. As a result of the stock trading, Satama's ownership is now more evenly distributed among mainly Finnish institutional investors. Concurrently, Satama's international ownership increased.

In December, Satama completed the largest business acquisition in its history by acquiring the full ownership of Quartal Content Management Oy (QCM), the leading Finnish Microsoft partner focusing on public Internet, intranet and CRM implementations. QCM is now known by the name Satama MST. The acquisition significantly strengthened Satama's capacity in its e-commerce service area, and supported the growth targets of QCM. In the acquisition, nearly 60 technology experts joined Satama.

During the year, Satama's most significant clients were ABN-AMRO, Finnair, Fonecta, IBM, Nokia, Otava-Kuvalehdet, Pfizer, Reed Business Information, Skoda, Talentum Group, TeliaSonera Group, Vodafone and Wataniya Telecom.


2005

CEO's Review

DEAR SHAREHOLDER,

The year 2005 was a good year for Satama and for our profitable growth strategy. We increased our net sales by a fifth from the previous year and after a slow start we reached a reasonable result. Growth was fast both in Finland and in Satama's international business units.

During the year, we also undertook four strategically important business acquisitions. The acquisitions of the Finnish G5 Digital Design and the Dutch OER support the service portfolios that Satama provides in the Marketing service area. The acquisition of NeoMotion in Germany widened our portfolio in the Future service area particularly in terms of telecommunications clients. At the end of the year, we acquired the full ownership of a leading provider of Microsoft technology-based solutions, renamed Satama MST. The merger of the two companies serves to significantly strengthen Satama's service portfolio in the Productivity service area and also supports the growth objectives of Satama MST.

All the acquired businesses have already been smoothly integrated into Satama, and they have continued to operate profitably. Experts transferring to Satama from these companies have magnificently added to Satama's most important asset, our specialist personnel.

A Year of International Growth

Business acquisitions and well-developed client cooperation have markedly speeded up the growth of the international operations of Satama in particular. Our net sales from outside Finland grew during the year by about 60 percent and during the last quarter nearly 80 percent. Over a third of all net sales was generated in projects outside Finland. Roughly 15 percent of our personnel are employed in the Dutch, German and Swedish offices.

Many projects carried out for our internationally operating clients are executed by means of cooperation between the client and our personnel in offices located in different countries. Our operating model is based on networking and often means involving external partners to implement projects. Substantial experience in projects involving numerous organizations is one of Satama's strengths, particularly when supplying solutions to large international telecommunications companies. Our client cooperation developed well in this sector during the past year with Nokia, KPN, TeliaSonera, Turkcell, Vodafone and Wataniya, to name but a few.

In addition to the telecommunications sector, Satama increased international business in the finance sector, amongst others. Our Dutch office cooperated successfully with, for example, ABN-AMRO, ING and Postbank, generating first-rate growth.

Our internationalization will continue strongly in 2006. We will focus on developing business operations in our strongest client sectors. Satama is actively investigating possibilities for developing its business further through business acquisitions and partnerships in Western Europe, particularly the Benelux countries. We are also looking into the possibilities of extending business operations in Russia and the Baltic States. The company estimates the growth potential for the professional digital services market in these fast growing economies to be relatively high.

Finland Plays a Major Role

The role of Finnish clients is important for Satama. Our distinct strength in Finland lies in the various web services that aim to improve the productivity of companies and enterprises. A marked, but also the most invisible, part of web services implemented by Satama is connected to the internal communications within companies, and their online transactions with each other. In this sector, the significance of Satama is further improved by Satama MST, which diversified Satama's service portfolio technologically as well.

I want to mention a few of the online services that Satama implemented for Finnish consumers during the past year. The Uratie service for Talentum and the website of the Valo supplement for the Aamulehti newspaper are examples of our successful, growing cooperation with media companies. In the travel industry, Satama implemented web and mobile services for Finnmatkat and an online tax-free sales service for Finnair. These serve to highlight the change in focus for travel sales and marketing towards digital channels.

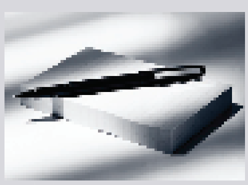
Improving Profitability as a Key Target

Satama will continue to implement measures for improving the company's profitability. In this respect, taking advantage of synergies with the newly acquired businesses is particularly important, not only in terms of savings in administrative and other costs, but also in terms of the possibility of utilizing the wider and more international network of professionals that Satama now has, in client projects.

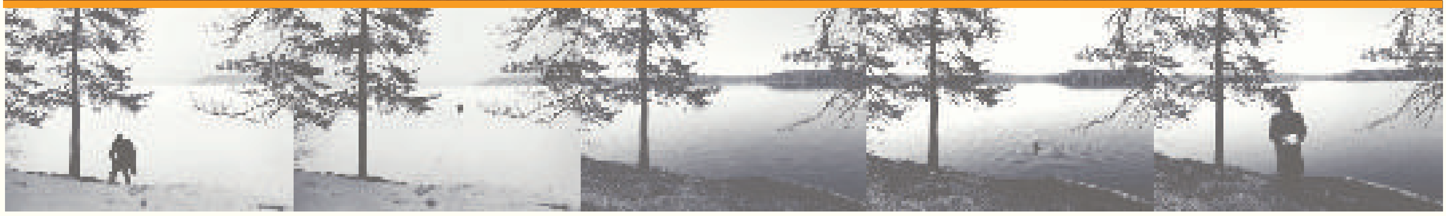
An important method of meeting our long-term economic targets is standardizing Satama's service portfolio. This work is carried out within the three service areas, always bearing in mind innovativeness. We will also aim for better sharing of the views of our experts on changes in consumer behavior, for example, with our clients.

Market studies indicate that the growth in Satama's business sector – professional digital services – is going to continue in 2006. Competition within the Productivity and Marketing service areas in particular will remain fierce. Our strong market position in the Finnish market and the growth rate of our international activities provide a good foundation for boosting both growth and profitability during the new year.

I wish to take this opportunity to thank Satama's personnel, clients and partners for the results we have achieved together in 2005. I believe that Satama's role as an innovative designer and implementer of digital services will be further strengthened in the future.



Jan Sasse
CEO



Satama's Values

Satama's values of curiosity, respect, openness, and focus translate into a constant awareness of our clients' needs and objectives at every stage of a project. The values guide our operations from strategic planning to personnel development and managing the time of our experts. We believe that Satama's values can be consistently found in the attitude that Satama's employees adopt toward their work.

› **CURIOSITY:** in each client's unique business; a passion for continuous learning; a desire to find the optimal solution

› **RESPECT:** for clients, shareholders, the company, colleagues and the industry; a commitment to listening and to constant communication

›OPENNESS: to change and to new things; openness in communication; the courage to give one's own point of view when working in cooperation

›FOCUSING: on client needs; a focus on high quality delivery, cost efficiency; an emphasis on core expertise

2005

Operating Environment

Trends that continued as significant drivers for the demand for digital services included the continuing strong increase in the number of broadband connections and 3G mobile telephones.

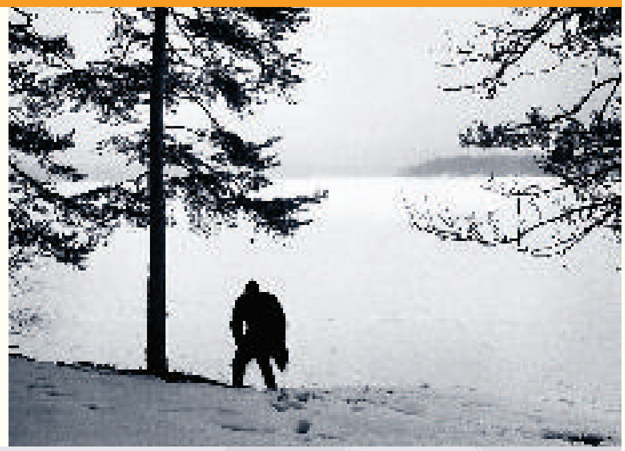
The number of broadband Internet connections increased significantly during 2005, and at the end of the year estimates placed the global figure in the region of over 200 million individual connections (Point Topic, 2006). The number of broadband connections has grown by almost 40 percent in a year. The EU was reported as having over 85 million broadband connections towards the end of the year (IAB, 2005). In Finland, the number was just over one million at the end of the year. On average, having a broadband connection doubles the amount of time spent on the Internet, which makes the web a significant channel for enterprises to market their products and services to consumers.

The number of 3G mobile telephones, which make surfing the web faster and easier, corresponded to approximately six percent of all mobile telephones in Western Europe at the end of 2005. However, the number is expected to rise to approximately 14 percent during 2006, and in 2007 the figure should fall just short of a quarter of all mobile phones. Services available for 3G mobile telephones are expected to develop accordingly. The development in 2005 shows that Satama's clients are also seriously thinking of investing in the online services that run on the next generation of mobile phones, and of turning them into a substantial element of their communications and service portfolios.

In terms of Satama's strategy in the Marketing service area, the trends that have the most significance are the increasing demand for more and more efficiency in marketing communications and the increasing number of consumers who prefer doing their shopping and banking online. For example, the amount of time consumers spend in front of the television is no longer in proportion to how much money is invested in TV advertising: according to EIAA (11/2005), 34 percent of Europe's media consumption (approximately 10 hours and 15 minutes per week) happens online, while other sources reveal that only around a tenth of all advertising investments target digital channels. As a result, the importance of digital media as a channel for advertising and marketing communications in general will increase: for example, in the five largest EU countries (France, Germany, Italy, Spain and the UK) online advertising increased by 38 percent during 2005 (eMarketer 01/2006). In Finland too, the Internet is amongst the fastest growing advertising media (Association of Finnish Advertisers 2006).

The strategy of Satama's Productivity service area is based on the increasing need for businesses and public organizations to improve their profitability by moving their internal processes and information flow as well as their external communications and services to the Internet. An example of such a case is the travel industry, which is amplifying the role of the Internet all the time. According to Forrester Research (03/2005), browsing for travel destinations on the web has already become the second most common online activity after e-mailing, and holidays represent the fifth largest product group amongst European online sales.

The trends that mould the strategy of Satama's Future service area are the continuously intensifying development cycles of products and services, the increasingly integrated nature of products and services, the birth of new service channels and the development of mobile technology.



At the end of the year, estimates placed the global figure in the region of over 200 million broadband connections.

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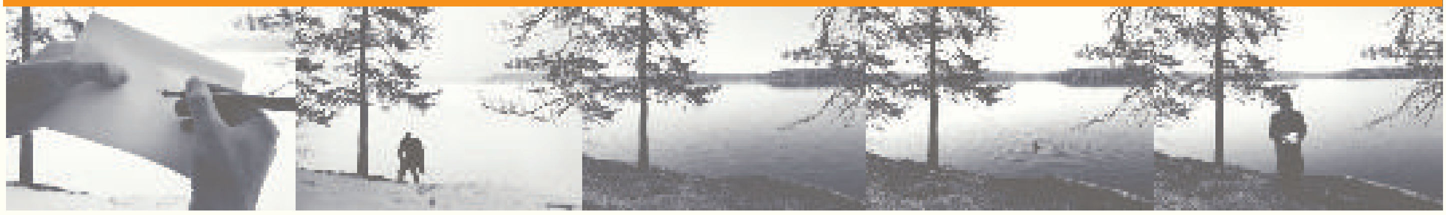


Strategy

Satama's Vision and Mission

Satama's vision is to be the most highly respected company in its field in Europe.

Satama's mission is to help its clients do better business online.

The main starting point for the digital services designed and implemented by Satama has been and still is the drive towards a positive user experience. Satama's strength lies in the company's experience in combining business goals and the right technology with an understanding of the true needs of the people using the services.

Strategic Economic Goals

Satama's long-term economic goals are:

› NET SALES

> an annual growth of over 20 %

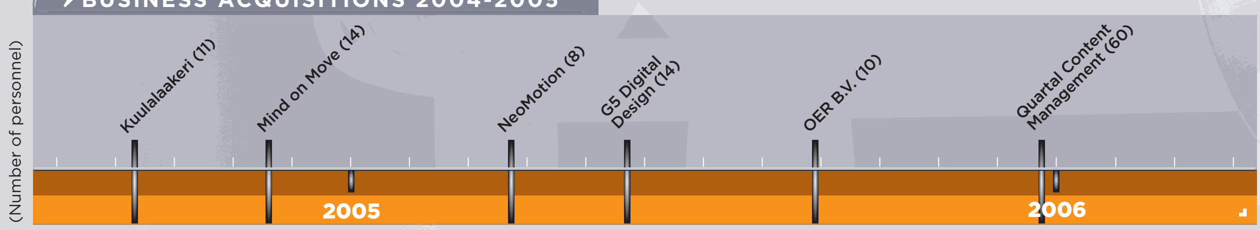
› PROFITABILITY

> operating profit accounting for over 10 % of net sales

› RETURN ON INVESTMENT

> 20 %

› BUSINESS ACQUISITIONS 2004-2005



Growth Supported by Well-thought-out Business Acquisitions

Satama aims at reaching the aforementioned growth targets through both organic growth and business acquisitions. The primary means for reaching the profitability target are increasing internal efficiency and utilizing synergy benefits with acquired businesses. Satama aims at achieving its target return on investment by improving balance sheet structure. Satama's plan is to reach its financial objectives by following the principle of profitable growth.

In addition to organic growth, Satama is actively investigating possibilities of developing its business further through business acquisitions and partnerships not just in its principal market area of Western Europe but also in Eastern Europe and especially in Russia and the Baltic countries. The company estimates the growth potential for the digital consultancy services market in these countries to be relatively high.

Increasing Satama's core business operations – professional digital services – is still considered as the starting point for developing business operations.

Service Areas

Satama has simplified the portfolio of services it provides in the professional digital services market by categorizing both its existing and new services into three service areas: **Marketing**, **Productivity** and **Future.**

Satama's service portfolios within these areas are developed with the aim of enabling us to meet the needs of our clients by combining elements from the service areas as well. The company's strategy for customer relationship management also extends to providing clients with innovative services that go beyond the remits of the three service areas.

Client Cooperation in a Key Role

Satama's relationships with its clients typically take the form of long-term strategic partnerships that are built around developing the client's business.

In 2005, Satama continued to grow its business strongly within the client segments where the company has acquired unique expertise. Within the telecommunications sector in particular Satama has achieved international recognition as a pioneer in mobile solutions. The media, travel, finance and public administration are amongst Satama's core areas of expertise.

The telecommunications sector accounted for 66 percent of Satama's net sales in 2005 (74% in 2004), media contributed 8 percent (5%), the share of travel was 5 percent (2%), finance represented 4 percent (2%), and public administration 2 percent (3%). Other client sectors accounted for a total of 15 percent (14%).

Satama intends to boost its business by using its recent business acquisitions (such as Quartal Content Management Oy) to target its services more strongly at small and medium-sized enterprises operating in industries other than Satama's core sectors as well.

› MARKETING

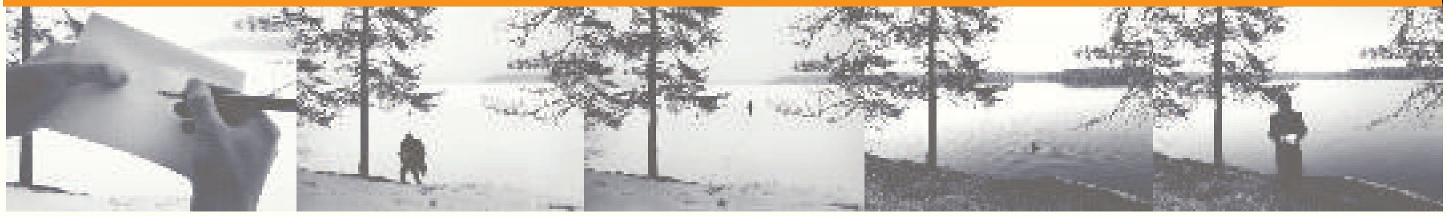
- Within the Marketing area Satama creates marketing communications that attract consumers into a continuous interaction with the product and service providers.

› PRODUCTIVITY

- The solutions provided in the Productivity area help Satama's clients to implement interactive services that promote productivity and facilitate work and daily life.

› FUTURE

- Within the Future service area Satama helps its customers identify behavioral, technological and/or economic development, capture new opportunities and evolve their services into the future.



Personnel

The most important capital for a professional services provider is a skilled and motivated staff. In order to succeed and grow Satama must be an attractive employer for top international experts, and our people must be very satisfied in their work. The key goal in Satama's human resources management is indeed to develop the company as a functional, professional workplace where personnel skills can be developed and the working environment is inspiring and innovative.

The number of personnel increased by nearly a hundred during the year under review. At the end of the year, Satama employed 375 people, of which the majority is based in Helsinki. In addition, Satama's Tampere office employs a staff of around 30, our Amsterdam office over 40 and our Turku office around 20 professionals in digital service development. During the year, Satama completed four business acquisitions. The NeoMotion, G5 Digital Design, OER and Quartal Content Management Oy (currently Satama MST) business acquisitions increased Satama's personnel by 90 new employees.

Multifaceted Employee Development

In terms of personnel management, various growth phases have turned Satama into a company whose organizational model and human resources management processes also allow for rapid, controlled growth at the international level. As a leader in its field, Satama stresses the importance of in-house training for competence development, on-the-job learning, tutoring, and mentoring. We also invest a great deal in the smooth transitioning in of new employees. For example, new personnel joining Satama by way of a business acquisition can be quickly integrated into its operations as part of a greater whole.

Development Opportunities for Seasoned Staff

Satama employs a large number of committed experts who have been with the company for its entire nine-year existence. At Satama, the challenges facing personnel development include career advancement opportunities within Satama for long-standing employees as well as recruiting for highly specialized areas. In order to fill the gaps during fluctuations in demand, we also maintain close, long-term relationships with subcontractors and partners.

In the summer of 2005, Satama conducted its company-wide Satama Vibes job satisfaction survey, the results of which were comparable to a survey conducted in the previous year. The survey response rate was 75%, which can be considered excellent. Survey responses were evenly distributed among the various personnel groups. The survey results indicated that Satama employees are satisfied with and committed to their work. According to the Vibes survey, Satama employees are most motivated by the opportunity to utilize their own expertise, adequate challenges, a job well done, and a good working environment.

Reputation as a Good Employer

Industry professionals are interested in Satama. This is evident in, for example, the over 1,300 job applications we received in 2005. Employees leaving Satama have primarily been placed in top professional positions by their new employers. Like university alumni, contact is also maintained with these ex-Satama professionals. Our good employer reputation is also reflected in the fact that many who leave Satama find their way back.

Corporate Responsibility

Satama wants to be a responsible member of society. We have found that, in addition to ensuring financial success and employee wellbeing, we can have an impact on social development by sharing our expertise.

In this endeavor our most important partners are institutes of art and science. For example, Satama has worked in educational cooperation with the Helsinki School of Economics and University of Art and Design Helsinki. Wherever possible, Satama offers internships and opportunities for thesis work to students planning to work in the field.

From time to time, as part of its social contribution, Satama also carries out pro bono work for select charitable organizations, including website design and other projects. These projects are also an excellent opportunity for Satama's own designers to further develop their skills and expression with what are often brilliant results.

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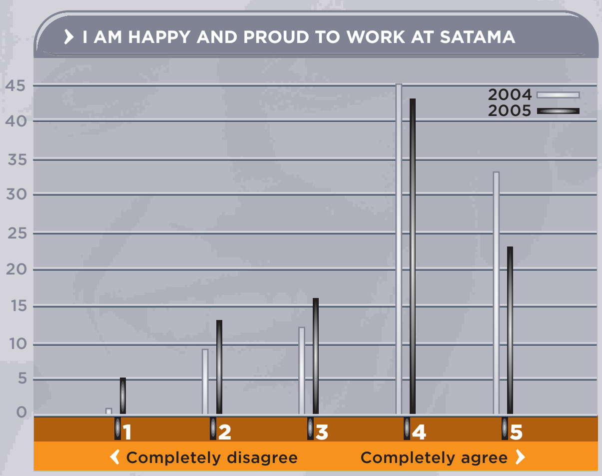
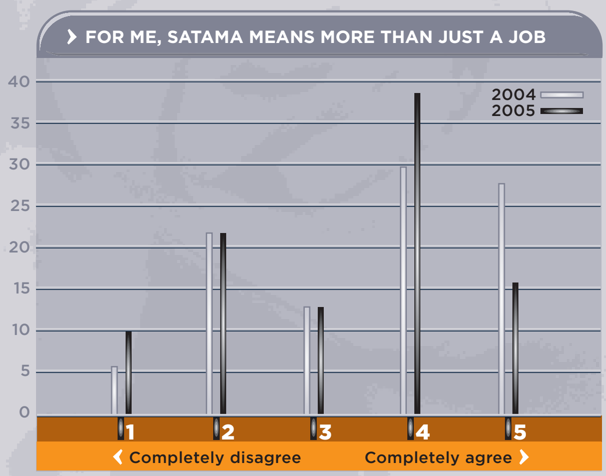
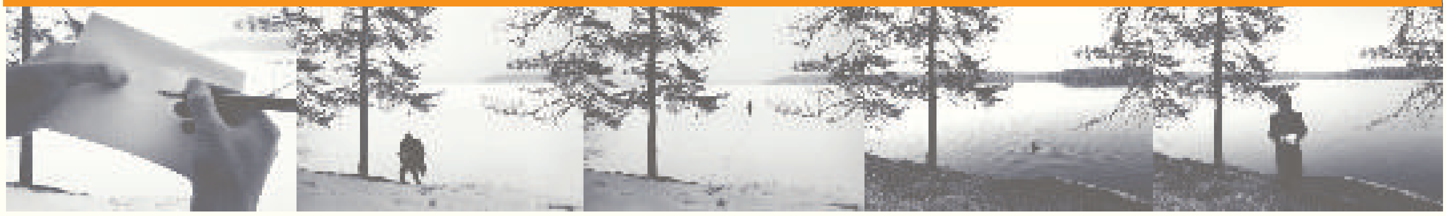




Results of the Personnel's Job Satisfaction Survey



Corporate Governance

Satama Interactive Oyj (Satama) is a public limited company registered in Finland and headquartered in Helsinki. Satama's management complies with Finnish law and Articles of Association, according to which control and administration are divided between the Annual General Meeting, the Board of Directors and the CEO. Satama implements the Corporate Governance Guidelines drafted by the Helsinki Stock Exchange, the Central Chamber of Commerce, and the Confederation of Finnish Industries (EK).

General Meetings

The Annual General Meeting (AGM) is held every year within six months from the end of the financial year; at Satama this is usually in March. The Board of Directors calls the AGM and decides the time and venue of the meeting. The invitation to the AGM is announced to shareholders in at least two print publications designated by the AGM two months before the AGM at the earliest and 17 days before at the latest.

The AGM elects Satama's Board of Directors and auditors, decides on their compensation, and discharges the company's management from liability. Matters to be discussed at the AGM and the shareholders' right to attend are defined in Satama's Articles of Association and in the invitation to the AGM. The Board of Directors will call an Extraordinary General Meeting when it considers it necessary or when it is required by law.

Board of Directors

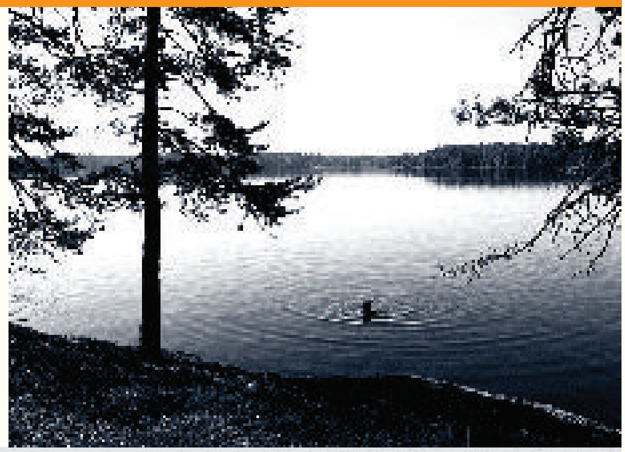
In accordance with the Articles of Association, the Annual General Meeting elects three to eight members to Satama's Board of Directors, the majority of whom must be independent of the company. In the term 2004-2005, the Board of Directors comprised five members. The term of office of the members of the Board expires at the close of the first AGM following their election. The Board of Directors elects a Chairman from among its members. Since 2004, Mr. Jussi Länsiö has acted as the Chairman of the Board.

The Board of Directors oversees Satama's management and the appropriate organization of operations, and ensures that all accounting is in full compliance with the law and that the financial statements are drafted in compliance with applicable regulations. Satama's Board of Directors sets the company strategy and decides on other matters of great importance, such as business acquisitions and major investments. The Board of Directors appoints the company CEO and sets his/her salary, benefits and terms of employment.

Chief Executive Officer

Satama's Chief Executive Officer is Mr. Jan Sasse. He is responsible for the company's operative management in accordance with legislation and the instructions provided by the Board of Directors, and he operates under the Board's authority.

CEO Sasse is directly responsible for strategic planning, strategy implementation, and any investments these necessitate, and for ensuring the legal compliance of accounting practices and the reliable organization of asset management. He is also in charge of the practical organization of bookkeeping, accounting, and reporting. Moreover, Satama's investor relations, communications, and marketing functions report directly to him. The CEO supervises all decisions concerning executive level personnel as well as important operational decisions. He is



also in charge of ensuring that the Group's subsidiaries act in the interest of the parent company and follow the Group's strategy.

The Board of Directors approves the salary level offered to the CEO and to people reporting directly to the CEO, including grounds for bonuses and the allocation of option schemes.

The bonus paid to the CEO is determined annually. The targets are set on the basis of the company's results, sales targets, customer satisfaction, human resources development, and certain personal quality objectives. The salaries, bonuses, and fringe benefits paid to the CEO in 2005 totaled EUR 333,913.55. His share and option holdings are disclosed on Satama's investor website in the CEO's CV. The period of notice of CEO Jan Sasse's service contract is six months. If the contract is terminated without the CEO's negligence, he will receive severance pay equal to a 12-month salary. The CEO's right to retire is determined under the terms and conditions of the laws valid at any given time.

Operational Management

The CEO, assisted by a management team, is responsible for managing the business operations of Satama. The CEO's deputy is Mr. Risto Koivula, Chief Operating Officer. Mr. Koivula is a member of the management team where his responsibilities include Satama's competence development and the delivery process. Satama's business operations that are managed from Finland are divided into three customer-focused business units. The directors of the business units are members of Satama's management team. Directors in charge of Satama Amsterdam's local business operations are not members of the Group's management team, but they participate in the work of the extended management team.

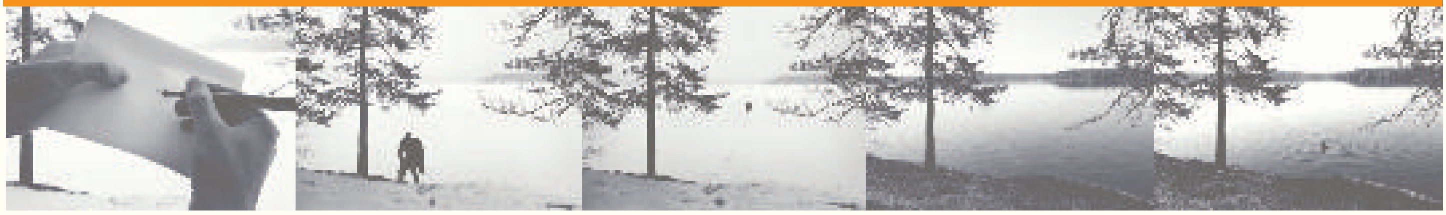
The management team also includes the Chief Financial Officer and the directors in charge of development and service innovation. The responsibilities of the management team include strategic planning and strategy implementation, business operations management, financial performance review, annual planning and discussing investments, acquisitions, and expansion or downsizing plans that are crucial for the Group. The management team meets once a week.

Internal Control

The General Meetings of shareholders, the Board of Directors and the CEO share the responsibility for internal control and management. Internal control refers to all practices, systems, and procedures with which the company management aims to ensure efficient, economic and reliable operations. Satama's Board of Directors is responsible for organizing the internal control framework. The Board approves the entire Group's shared internal control guidelines. At least once a year the Board evaluates the status of the Group's internal control. The CEO, with the assistance of the management team, is responsible for day-to-day business operations. The company's executive management is responsible for internal control, auditors for external audits, and internal auditors for internal audits.

Risk Management

Risk factors affecting Satama's business, financial performance and market value can be divided into four main categories: market and business risks, personnel-related



Corporate Governance

risks, technological and information security-related risks, and financial risks. Satama protects itself against the negative impact of other risks with comprehensive insurance policies. The level of insurance coverage, insurance rates, and excess are audited every year together with the insurance company. Satama carries out continuous operative risk assessments and makes every effort to protect itself as effectively as possible from the risk factors identified.

Internal Audits

The purpose of internal audits is to systematically evaluate Satama's processes in terms of risk management and control, the company's operational management and decision-making as well as the development of these processes. Internal audit services are currently purchased from an external, independent, professional, and sufficiently resourced service provider, Tuokko Tilintarkastus Oy (PKF International), as chosen by Satama's Board of Directors. The Board of Directors is responsible for ensuring that internal audits have been appropriately arranged and can be carried out independently.

Auditors

According to the Articles of Association, Satama's auditors are elected at the General Meeting of shareholders. The auditors must represent an auditing firm approved by the Finnish Central Chamber of Commerce. Satama's current auditors are PricewaterhouseCoopers Oy with Kari Miettinen, Authorized Public Accountant, as the principal auditor. Performance-based compensation to Satama's auditors totaled EUR 56,972.28, which consisted of auditing fees of EUR 46,516.50 and fees for other services procured from PricewaterhouseCoopers at EUR 10,455.78.

Insider Administration

Satama's insiders (public and non-public permanent insiders, project-based insiders) comply with the company's own Guidelines for Insiders, which are based on the insider guidelines provided in the rules of the Helsinki Stock Exchange. The so-called "closed window" in Satama (the period prior to the publication of financial reports during which permanent insiders are prohibited from trading in securities) is 21 days. Satama's Guidelines for Insiders require that permanent insiders notify the company's insider officer of their intention to trade securities in advance. The guidelines recommend that company shares be purchased for long-term investment and to time any share transactions so that they take place as soon as possible after the disclosure of interim reports and financial statements.

Satama's public insiders include, in accordance with the insider guidelines provided in the rules of the Helsinki Stock Exchange, the Chairman of the Board, the members of the Board of Directors, the principal auditor and Satama's CEO and Chief Financial Officer. The non-public permanent insiders include, in addition, the members of Satama's management team, the CEO's secretary and Satama staff in charge of financial administration, reporting, and communications who, owing to the nature of their work, regularly receive information that could materially affect the company's share price.

Mr. Martti Ojala, Satama's Chief Financial Officer, is currently the company's insider officer. A register of insiders is maintained in the SIRE system of the Finnish Central Securities Depository Ltd. The share and stock option holdings of public, permanent insiders are presented on Satama's investor website at investors.satama.com.

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Jussi Länsiö

Chairman of the Board, independent member of the board since 2004
Year of birth: 1952
Education: B.Sc. (Econ.)
Main occupation: Full-time Board Professional

Primary Working Experience
Scottish & Newcastle Plc, Member of Management Team 2002-2003 // Hartwall Oyj, CEO 1994-2003 // Langnese-Iglo GmbH/Unilever Germany, Marketing Director 1992-1994 // Jalostaja Oy Huhtamäki, CEO 1983-1992 // Huhtamäki Oy, marketing and sales positions 1978-1983

Other Simultaneous Positions of Trust
Talentum Oyj, Chairman of the Board 2004- // Elisa Oyj, Member of the Board 2004- // Solifer-Polar Ab, Member of the Board 2004- // Lumene Oy, Chairman of the Board 2003- // Mezera Oy, Chairman of the Board 2000- // J.L. Westement Oy, Chairman of the Board 1998-

Ownership
Does not have ownership in Satama Interactive

Manne Airaksinen

Independent member of the board since 2004
Year of birth: 1966
Education: Master of Laws
Main occupation: Chief Adviser, Confederation of Finnish Industries EK

Primary Working Experience
Ministry of Justice Finland, Counselor of Legislation 1993-2005 // University of Helsinki, The Institute of International Economic Law, researcher 1992-1993 // Headline Companies, lawyer 1990-1992 // Consultant 1992- // Mr. Airaksinen has published several books on competition and corporate law, as well as publishing a wide selection of scientific articles on jurisprudential topics. Mr. Airaksinen also chairs and participates in working groups, acts as an arbitrator and lectures.

Other Simultaneous Positions of Trust
Talentum Oyj, Member of the Board 2003-

Ownership
Does not have ownership in Satama Interactive

Pekka Aula

Independent member of the board since 2005
Year of birth: 1967
Education: Doctor in Social Sciences
Main occupation: Professor, University of Helsinki, Department of Communication

Primary Working Experience
University of Helsinki, Department of Communication, acting professor, 2003-2004 // University of Helsinki, Department of Communication, researcher, 2003 // Academy of Finland, Post-doctoral Research Fellow, 2001-2002. // During 1994-2001 Professor Aula held different research and teaching positions at the University of Helsinki as well as visiting scholarships in the Netherlands and United States. Professor Aula has published several books and a wide selection of scientific articles on communications. He is the editor-in-chief of the Maine magazine.

Other Simultaneous Positions of Trust
PR Consultancy Pohjoisranta, Member of the Board 2000-

Ownership
Does not have ownership in Satama Interactive

Harri Palviainen

Independent member of the board since 2005
Year of birth: 1968
Education: Master of Science (Comp. Sc.)
Main occupation: Senior Vice-President (Member of Executive Board), Customer Services, Comptel Corporation

Primary Working Experience
Comptel Corporation, Head of Department, R&D, 2001-2002 // Satama Interactive Oyj, Technology Director, 2000-2001 // Elisa Communications Corporation, Head of Development Unit at Elisa's Research Center, 1998-2000 // During 1991-1998 Mr. Palviainen held different product development and consultation positions at Merita Bank and Teleste Oyj as well as IT development positions at Nokia Group.

Other Simultaneous Positions of Trust
Comptel Communications AS, Member of the Board 2005-

Ownership
Does not have ownership in Satama Interactive

Harri Roschier

Independent member of the Board since 2005
Member of the Board since 2002
Chairman of the Board 1997-2002
Year of birth: 1957
Education: M.Sc. (Econ.)
Main occupation: Talentum Oyj, Managing Director

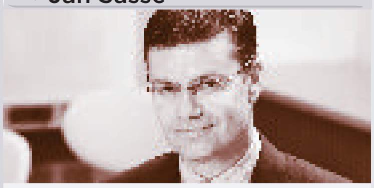
Primary Working Experience
Oy Talentum Ab, Tekniikka&Talous magazine, Director 1991-1992 // Erikoislehdet Oy, Sport, Marketing Director 1989-1991 // Skimbaaja Ky, CEO 1982-1988

Other Simultaneous Positions of Trust
Rostek Oy, Chairman of the Board, 1998- // Finnish Periodical Publishers' Association, Member of the Board 1996- // Finnish Audit Bureau of Circulations, Member 1996- // Ilmoittelun yhteisneuvosto IYN, Member 1996 - // Viestintätyönantajat VTA, Member 1997-

Ownership
Owns 7 000 Satama Interactive shares

Management

Jan Sasse



Chief Executive Officer
Year of birth: 1967
Education: M.Sc. (Econ)

Career Summary
Satama Interactive, CEO 10/2001- // Satama Interactive, Director of International Operations 04/2001-10/2001 //
Satama Interactive, Country Manager - Germany 11/1999-04/2001 // Arthur Andersen Business Consulting Oy, Senior Manager 08/1996-11/1999 // Arthur Andersen Management Beratung GmbH, Senior Consultant 08/1995-08/1996 // Arthur Andersen Oy, Senior 09/1991-08/1995 // Kone Oyj, Business Controller 08/1989-04/1991

Ownership
27,500 Satama Interactive shares

Tuomas Airisto

Director, Corporate Development
Year of birth: 1969
Education: M.Sc. (Econ)

Career Summary
Satama Interactive, Director, Corporate Development 04/2004- // Satama Interactive, Director 01/2000-04/2004 // Satama Interactive Oyj, Business Controller 10/1999-01/2000 // Outokumpu Oyj, Controller 02/1997-10/1999 // SVH Coopers & Lybrand Oy, Auditor 05/1994-02/1997

Ownership
15,500 Satama Interactive shares

Kari Aalto

Director, Future Service Area
Year of birth: 1968
Education: Master of Science, Helsinki University of Technology; MBA, Kingston University, England

Career Summary
Satama Interactive, Director, Future 1/2006- // NeoMotion, Director 09/2003- // Satama Interactive Amsterdam, Head of Mobile Service Offering 1/2002-8/2003 // Satama Interactive, Dallas, Vice President, Mobile Innovations 5/2000-12/2001 // Satama Interactive, Dallas, Integration officer/Acting country manager 10/1999-5/2000 // Satama Interactive, Senior consultant 5/1999-10/1999 // Andersen Consulting, Consultant 12/1997-5/1999 // The Performance Group, Management consultant 1/1993-11/1997

Ownership
10,000 Satama Interactive stock options 2002

Minna Häkkinen

Director
Year of birth: 1969
Education: BBA (marketing)

Career Summary
Satama Interactive, Director, Service Innovation 04/2004- // Satama Interactive, Group Director 03/2000-03/2004 // Satama Interactive, Key Account Manager 11/1997-02/2000 // Computer 2000 Finland Oy, Product Group Manager 03/1996-11/1997 // Computer 2000 Finland Oy, Product Manager 11/1993-02/1996

Ownership
9,539 Satama Interactive shares, 100,000 Satama Interactive stock options 2003

Risto Koivula

Chief Operating Officer
Year of birth: 1968
Education: M.Sc. (Eng)

Career summary
Satama Interactive, Chief Operating Officer 03/2004 - // Satama Interactive, Country Manager - Finland 05/2000-03/2004 // Satama Interactive, Chief Technology Officer 07/1998-05/2000 // Otaverkko Oy, R&D Manager 03/1998-07/1998 // Edita Oy, Head of Electronic Publications Unit 01/1996-03/1998 // Edita Oy, Software Developer 5/1992-12/1995

Ownership
16,000 Satama Interactive shares

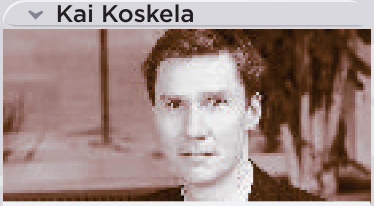
Martti Ojala

Chief Financial Officer
Year of birth: 1952
Education: B.Sc. (Econ)

Career summary
Satama Interactive, CFO 11/1997- // Garantia Insurance Company, Director 05/1994-11/1997 // Scribona Suomi Oy, CFO 05/1987-05/1994 // Digital Equipment Corporation Oy, Sales Executive 12/1985-05/1987 // Digital Equipment Corporation Oy, Controller 02/1981-12/1985

Ownership
133,500 Satama Interactive shares

Kai Koskela



Director, Productivity Service Area
Year of birth: 1966
Education: BBA (information technology)

Career Summary
Satama Interactive, Technology Director 10/2001- // Satama Interactive, Technology Manager 7/2000-10/2001 // Satama Interactive, Technical Designer 5/1999-7/2000 // Oy EDS Electronic Data Systems Ab, Systems Analyst/Project Manager 1/1997-4/1999 // Sycon Yhtiöt, EDP Designer 1/1989-1/1997 // Oy Shell Ab, Programmer 6/1986-12/1987

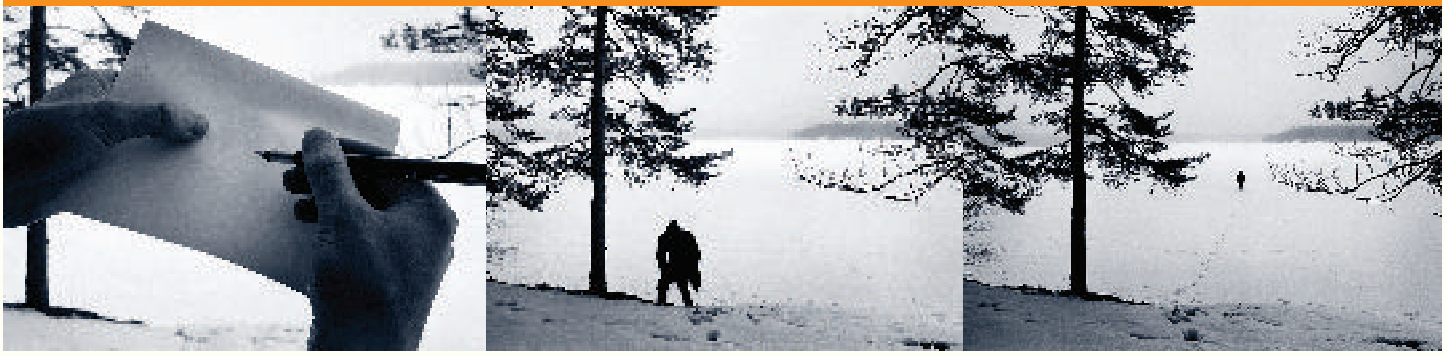
Ownership
13,700 Satama Interactive shares

Jacob Stjärne

Director, Marketing Service Area
Year of birth: 1973
Education: Marketing and Organizational Development, Stockholm School of Economics

Career Summary
Satama Interactive, Director, Marketing 12/2005- // 3 (HI3gAccess AB), Head of Customer Experience 06/2004-12/2005 // Paradiset DDB/DDB Stockolm, Account Director 12/2002-06/2004 // The Bearded Lady DDB, Founder/ Partner/Account Director 12/1999-12/2002 // Adera, Account Director 06/1998-12/1999 // Icon Medialab, Planner/Account Director 01/1997-06/1998 // Propaganda Films Los Angeles, Assistant Producer 03/1996-01/1997 // Aestrom & Co, copywriter 02/1995-03/1996

Ownership
25,000 Satama Interactive stock options 2003



Information for Investors

Financial Information

Satama Interactive Oyj (OMX: SAI1V) publishes financial reports and stock exchange releases in Finnish and English. Satama's financial reports and stock exchange releases are posted on our investor website at http://investors.satama.com. To order copies of the Annual Report and releases, please write to our headquarters, send us an e-mail at investors@satama.com or register on our mailing list at http://investors.satama.com/english/contact_us.html

In 2006, Satama will release its quarterly reports as follows:

January-March 2006 on Wednesday, April 26th,
January-June 2006 on Friday, August 4th, and
January-September 2006 on Thursday, October 26th.

Annual General Meeting

Satama Interactive Oyj's Annual General Meeting will be held on Wednesday, March 29th, 2006 at 2.00 P.M. at the company's headquarters on Henry Fordin katu 6, Helsinki, Finland.

Investor Relations Policy

Satama's investor relations are committed to the following:

- We communicate openly and accurately in a timely manner.
- We serve all stakeholders efficiently and equally.
- We do not meet with investors within three weeks before publishing our quarterly results, or within five weeks before releasing our annual financial statements.

Investor Relations Contact Information

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Communications Director
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investors@satama.com


SATAMA 008

SATAMA | Financial Statements 2005

Financial Statements of Satama Interactive Oyj for the Year 2005

Board of directors' report

Overview
For Satama Interactive, last year began slowly but then developed into a good year during which the company almost doubled its operating profit. Nevertheless, the bad first quarter meant that profitability only reached a modest level. In 2005, Satama had offices in Helsinki, Tampere and Turku in Finland, Amsterdam in the Netherlands, Düsseldorf in Germany and Stockholm in Sweden. Satama's strategy is based on organic growth and targeted business acquisitions that support the chosen service areas, strengthen the company's expertise and improve its profitability.

In Finland, Satama Interactive is the market leader. In 2005 the company continued to strengthen its position further through business acquisitions. During the second quarter, Satama acquired G5 Digital Design Oy. The company was merged into Satama Finland Oy on December 31st, 2005. During the last quarter, Satama made a strategically important business acquisition when it purchased Quartal Content Management Oy, which is the industry's leading provider of Internet and intranet services and customer relationship management solutions based on Microsoft technology in Finland. The company has been renamed Satama MST Oy and the name change was registered on February 6th, 2006.

Internationally speaking, Satama's particular focus is on the telecommunications sector, in which Satama is already the leading supplier in Europe. The strategy involves strengthening the market position in the Netherlands as well. During the second quarter, Satama acquired NeoMotion GmbH. NeoMotion was founded in 2003 when Satama abandoned its own operative business in Germany and its subsidiary Satama Deutschland GmbH was sold to NeoMotion. During the third quarter, Satama acquired a company called OER B.V. in Amsterdam, with the aim of strengthening the local presence of the Dutch office and to improve Satama's opportunities for operating more widely in Central Europe. NeoMotion and OER operate as integrated components of Satama and their operations are profitable. An office was also opened in Stockholm, Sweden, during the year. The Stockholm office provides services for the Nordic clients of Satama.

Satama's ownership structure changed considerably during the financial year. Satama Interactive Oyj's previous parent company Talentum Oyj, which previously held around 60% of the company's shares, gave up its ownership in Satama during the year and sold all the shares it held in the company. The shares were sold to institutional investors based in Finland and abroad.

Net Sales and Profit Development
The financial statements of Satama Interactive Group have been produced in accordance with the International Financial Reporting Standards (IFRS). The Group's net sales increased by 16.8 percent in 2005, amounting to EUR 27.6 million (EUR 23.6 million). Earnings before interest and tax (EBIT) amounted to EUR 1.1 million (EUR 0.6 million). Profit for the period was EUR 2.5 million (EUR 0.5 million). Earnings per share amounted to EUR 0.07 (EUR 0.01), return on equity was 13.1% (2.5%) and return on investment was EUR 7.3% (4.5%).

The profit for 2005 included an increase of EUR 1.5 million in deferred tax receivables, based on an estimate according to which taxable income will be generated in the near future that can be used to offset confirmed losses. The tax receivables have been calculated with extreme caution. The Group's confirmed losses in Finland amounted to EUR 39 million in Finland at the end of the financial year 2005. The Group also has confirmed losses in Germany, the Netherlands and Sweden. The Finnish Tax Office for Major Corporations has granted Satama the right to deduct confirmed losses from previous financial years despite the ownership change in September 2005 involving over half of the capital stock.

The Finnish net sales increased by 8.5% in comparison with the previous year. The net sales amounted to EUR 21.6 million (EUR 19.9 million) and operations were profitable. International operations increased significantly during the year, both through organic growth and business acquisitions. Growth for the period was 60.1% in comparison with the previous year, net sales from the foreign units amounted to EUR 6.2 million (EUR 3.9 million) and they operated at profit.

The share of the telecommunications sector of Satama's net sales was 66% in 2005 (2004: 74%), media accounted for 8% (5%), the travel industry for 5% (2%), the finance sector for 4% (2%) and public administration accounted for 2% (3%). Other sectors contributed a total of 15% (14%).

Financing and Solvency

The Group's equity-to-assets ratio was 75.6% (79.2%) at the end of the financial year, and liquid assets amounted to a total of EUR 3.3 million (EUR 8.4 million), representing 11.7% (37.8%) of the balance sheet total.

Satama's liquid assets are invested in short-term interest-bearing instruments. These instruments bear no risk to stock and derivatives. Principally, Satama operates within the euro zone, so no real risk of exchange rate fluctuation exists either. A bad debt provision, which is booked on the basis of aging and case-specific risk analyses, covers risks to trade receivables.

Cash flow was EUR -5.1 million, and cash from operations amounted to EUR 1.0 million. The negative cash flow from investments, which amounted to EUR -7.5 million, was almost entirely due to the business acquisitions that the company undertook during the year. The most significant factor contributing to the EUR 1.4 million cash used in financing was the funds received in consequence of the 2002A and 2003B warrants being converted to shares during the financial year.

Changes in Capital Stock

At the end of the financial year Satama Interactive had issued 40,118,208 shares and the company's registered capital stock amounted to EUR 843,424.80. The equivalent book value of each share is EUR 0.02 (not exact). Satama's capital stock increased by a total of EUR 32,285.52 during the year, as a result of the subscription rights provided in relation to the 2002A and 2003B warrants in the personnel's option program. The total number of new shares subscribed was 1,535,687.

During the financial year Satama implemented a share repurchase program. The program began on May 6th, 2005, and a total of 1,929,100 shares were repurchased during it, corresponding to approximately 5% of Satama's capital stock. The average repurchase price was EUR 0.89 per share. The program was launched following an authorization issued by the General Meeting of shareholders held on March 30th, 2005 and it was completed on June 29th, 2005.

All 1 929 100 newly repurchased shares were used in the acquisition of Satama MST Oy on December 14th, 2005 at a total quotation of EUR 1,967,682 (EUR 1.02 per share). The profit gained in the exchange – a total of EUR 243,577.30 – was recorded in retained earnings.

Satama Interactive's shares have been listed on the NM list of the Helsinki Stock Exchange since 2000.

Personnel

The average number of personnel during the financial year was 305 (281). At the end of the year, Satama employed 375 (292) people, of whom 323 (268) were employed by the Finnish offices and 52 (24) abroad.

The percentage of personnel working in customer service roles that generate direct net sales was 91% at the end of the year. These roles are divided according to Satama's core areas of expertise as follows: design 27%, technology 36%, and business development 37%.

Investments

The Group's gross investments amounted to EUR 8.3 million (EUR 1.5 million), 30.1% (6.3%) of net sales. The increase in investments in comparison with the previous year is mostly due to business acquisitions.

Board of Directors and Auditors

Satama Interactive's Annual General Meeting, which was held on March 30th, 2005, re-elected Mr. Jussi Länsiö, Mr. Manne Airaksinen and Mr. Harri Roschier as members of the Board of Directors until the next AGM. Professor Pekka Aula and Senior Vice-President Harri Palviainen were elected as new members. The Board elected Mr. Jussi Länsiö as its Chairman. Authorized Public Accountants PricewaterhouseCoopers Oy were re-elected as the company's auditors with Mr. Kari Miettinen, Authorized Public Accountant, continuing as the principal auditor. Mr. Jan Sasse is the CEO of Satama.

Shareholdings of the Board of Directors and the CEO

The number of shares of Satama Interactive Oyj held personally by the members of the Board of Directors and the CEO and through companies controlled by them amounted to a total of 34,500 on December 31st, 2005, corresponding to 0.09% of the total number of shares and votes in the company. At the end of the financial year, the CEO held a total of 27,500 shares. The CEO and the members of the Board of Directors held no options issued by Satama Interactive Oyj at the end of the period.

Partnership Agreements

The company is not aware of any mutual partnership agreements existing between shareholders and relating to the operations or ownership of the company.

Disputes

Helsinki District Court ruled on July 5th, 2005 in favor of Satama in the legal proceedings relating to the alleged delay on Satama's part in issuing a profit warning in spring 2000, dismissing all charges against the former members of the Board of Directors and the former CEO. According to the court's ruling, Satama did not delay the issuance of the profit warning concerning the company's performance in the financial year of 2000, but rather issued it as soon as the relevant information had become available.

The Finnish Office of the Prosecutor General has lodged an appeal against the decision with the Court of Appeal.

Financial Objectives and Strategy

In the long term, Satama strives to marry continuous growth and profitability. Satama's long-term financial objectives are:

- Net sales: an annual growth of over 20 percent
- Profitability: operating profit accounting for over 10 percent of net sales
- Return on investment: 20 percent

The plan is to reach the growth objectives through both organic growth and business acquisitions. The way to improved profitability is to increase internal efficiency and to take advantage of the synergy benefits that the business acquisitions open up. The target return on investment can be reached through improving the structure of the balance sheet.

Satama's plan is to reach its financial objectives by following the principle of profitable growth. In addition to organic growth, Satama is actively investigating opportunities to develop its business further through business acquisitions and partnerships not just in its principal market area of Western Europe but also in Eastern Europe and especially in Russia and the Baltic states. The company estimates the growth potential for the digital consultancy services market in these countries to be relatively high.

The growth of the company's core business – digital consultancy services – is still considered the key to Satama's business development.

Future Outlook

The growth in Satama's business sector – digital consultancy services – is expected to continue during 2006 as well. The strong market position in its domestic market and the growth pace of international activities exceeding that of domestic operations provide a good foundation for boosting both growth and profitability during the new year. We predict the net sales for the entire year of 2006 to be higher and profitability to be better than in the previous year.

The Board of Directors' Proposal for Measures Concerning Distributable Assets

The parent company's distributable assets amount to EUR 3.7 million and the Group's distributable assets are EUR 7.5 million. Satama's Board of Directors will propose at the Annual General Meeting, which is to be held on March 29th, 2006, that no dividends be paid for the financial year of 2005. The Board of Directors will propose that the parent company's earnings of EUR 982,287.81 be left in shareholders' equity.

The Board of Directors will also propose that the Annual General Meeting authorize the Board of Directors to decide on the repurchase of the company's own shares using the retained distributable assets so that the maximum number of repurchased shares does not exceed 4,000,000, which corresponds to less than 10% of the company's current registered capital stock and the total voting rights included in the shares.

CONSOLIDATED INCOME STATEMENT, IFRS

EUR	Notes	1.1. - 31.12.2005	1.1. - 31.12.2004
NET SALES	1.	27 562 227,72	23 602 058,74
Other income from operations	3.	157 696,36	11 838,86
Costs:			
Materials and services	4.	-4 427 504,40	-3 140 810,28
Costs resulting from employee benefits	5.	-16 352 221,23	-14 764 184,32
Depreciation	6.	-772 912,53	-918 353,58
Other operating expenses	7.	-5 046 448,09	-4 150 238,45
		-26 599 086,25	-22 973 586,63
OPERATING PROFIT		1 120 837,83	640 310,97
Finance income	9.	293 964,93	284 923,56
Finance expenses	9.	-34 757,97	-61 991,59
PROFIT BEFORE TAX		1 380 044,79	863 242,94
Tax	10.	1 157 263,19	-334 401,83
PROFIT FOR THE PERIOD		2 537 307,98	528 841,11
Distribution:			
Shareholders of the parent company		2 537 307,98	528 841,11
Earnings per share as calculated from the profit attributable to shareholders of the parent company:			
Basic earnings per share (EUR)	11.	0,07	0,01
Diluted earnings per share (EUR)	11.	0,06	0,01
The notes comprise a significant component of the financial statements.			

CONSOLIDATED BALANCE SHEET, IFRS

EUR	Notes	31.12.2005	31.12.2004
ASSETS			
Non-current assets			
Tangible assets	12.	1 150 041,90	1 401 863,74
Goodwill	13.	8 978 322,85	1 051 971,85
Other intangible assets	13.	153 746,50	116 224,31
Other finance assets	14.	38 592,37	20 017,89
Other receivables	16.	157 267,55	648 835,27
Deferred tax receivables	15.	5 860 906,83	4 665 598,17
Total non-current assets		16 338 878,00	7 904 511,23
Current assets			
Accounts receivable and other receivables	17.	8 407 461,19	5 938 612,76
Cash and cash equivalents	18.	3 275 761,80	8 413 278,88
Total current assets		11 683 222,99	14 351 891,64
TOTAL ASSETS		28 022 100,99	22 256 402,87
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity attributable to			
shareholders of the parent company	19.		
Capital stock		843 424,80	811 139,28
Share issue		13 860,00	
Premium fund		12 792 265,09	11 881 367,80
Translation differences		-1 255,55	143 981,64
Retained earnings		5 007 594,74	4 143 970,76
Profit for the period		2 537 307,98	528 841,11
Total shareholders' equity		21 193 197,06	17 509 300,59
Long-term liabilities			
Deferred tax liabilities	15.	15 754,74	
Provisions	21.		451 996,36
Other liabilities	22.	494 178,00	200 000,00
Total long-term liabilities		509 932,74	651 996,36
Short-term accounts payable and other liabilities	23.	6 318 971,19	4 095 105,92
Total liabilities		6 828 903,93	4 747 102,28
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		28 022 100,99	22 256 402,87

The notes comprise a significant component of the financial statements.

CONSOLIDATED CASH FLOW STATEMENT, IFRS

EUR	Notes	1.1. - 31.12.2005	1.1. - 31.12.2004
CASH FROM OPERATIONS			
Profit for the period		2 537 307,98	528 841,11
Corrections:			
Business activities not involving money transactions	25.	1 003 000,44	1 918 372,46
Interest and other finance expenses		34 624,33	49 017,15
Interest received		-127 958,61	-284 923,56
Dividend received		-130,50	
Other corrections		-25 099,16	-3 091,74
Change in working capital:			
Change in accounts receivable and other receivables		-3 684 157,09	-85 176,62
Change in accounts payable and other liabilities		1 146 310,91	-1 292 379,69
Interest paid		-34 691,15	-49 017,15
Interest received		142 643,71	288 263,08
Net cash from operations		991 850,86	1 069 905,04
CASH USED IN INVESTMENTS			
Acquisition cost of subsidiaries minus			
cash and cash equivalents at the time of acquisition	2.	-4 548 774,49	-665 636,91
Investment in tangible and intangible assets		-2 997 781,28	-619 820,25
Loans written			-100 000,00
Net cash used in investments		-7 546 555,77	-1 385 457,16
CASH USED IN FINANCING			
Funds received from share issue		957 042,81	
Use of own shares		243 577,30	
Change in long-term receivables		216 567,72	-81 833,96
Other capital returns	19.		-7 716 504,20
Net cash used in financing		1 417 187,83	-7 798 338,16
CHANGE IN CASH AND CASH EQUIVALENTS		-5 137 517,08	-8 113 890,28
Cash and cash equivalents at the start of the period		8 413 278,88	16 527 169,16
Cash and cash equivalents at the end of the period		3 275 761,80	8 413 278,88
Change during the period		-5 137 517,08	-8 113 890,28
The notes comprise a significant component of the financial statements.			

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY, IFRS

EUR	Shareholders' equity attributable to the shareholders of the parent company					
	Capital stock	Share issue	Premium fund	Translation differences	Retained earnings	Total
Shareholders' equity on 31.12.2003	811 139,28		19 597 872,00	143 733,88	554 328,87	21 107 074,03
Effects of the adoption of IFRS					2 936 999,28	2 936 999,28
Corrected shareholders' equity on 1.1.2004	811 139,28		19 597 872,00	143 733,88	3 491 328,15	24 044 073,31
Translation differences				247,76		247,76
Cost of share-based payments					652 642,61	652 642,61
Other capital returns			-7 716 504,20			-7 716 504,20
Income and expenses recorded directly in shareholders' equity			-7 716 504,20	247,76	652 642,61	-7 063 613,83
Profit for the period					528 841,11	528 841,11
Total profits and losses			-7 716 504,20	247,76	1 181 483,72	-6 534 772,72
Shareholders' equity on 31.12.2004	811 139,28		11 881 367,80	143 981,64	4 672 811,87	17 509 300,59

	Capital stock	Share issue	Premium fund	Translation differences	Retained earnings	Total
Shareholders' equity on 1.1.2005	811 139,28		11 881 367,80	143 981,64	4 672 811,87	17 509 300,59
Translation differences				-145 237,19		-145 237,19
Cost of share-based payments					91 205,57	91 205,57
Income and expenses recorded directly in shareholders' equity				-145 237,19	91 205,57	-54 031,62
Profit for the period					2 537 307,98	2 537 307,98
Total profits and losses				-145 237,19	2 628 513,55	2 483 276,36
Stock options used	32 285,52	13 860,00	910 897,29			957 042,81
Repurchase of own shares					1 724 104,44	1 724 104,44
Use of own shares					-1 480 527,14	-1 480 527,14
Shareholders' equity on 31.12.2005	843 424,80	13 860,00	12 792 265,09	-1 255,55	7 544 902,72	21 193 197,06

The notes comprise a significant component of the financial statements.

Notes to the consolidated financial statements

General Information

The Group's parent company, Satama Interactive Oyj, is a Finnish public limited company founded in accordance with Finnish laws whose registered office is in Helsinki, Finland, at Henry Fordin katu 6, 00150 Helsinki, Finland. Satama Interactive is an expert consultancy on digital services. Satama Interactive Oyj's shares have been listed on the NM list of the Helsinki Stock Exchange since 2000.

The Board of Directors have accepted the financial statements for approval on February 9th, 2006. Copies of the consolidated financial statements are available at http://investors.satama.com/ or from the headquarters of the parent company at Henry Fordin katu 6, 00150 Helsinki, Finland.

Bases for Producing the Consolidated Financial Statements

These are Satama's first consolidated financial statements that have been produced in accordance with the International Financial Reporting Standards (IFRS) and in conformance with IAS and IFRS standards and SIC and IFRIC interpretations valid on December 31st, 2005. International accounting standards refer to standards and interpretations approved for application in the European Union as provided for in Finnish accounting law and regulations based on the procedure laid down in Regulation (EC) No 1606/2002 of the European Parliament and of the Council. The notes to the financial statements are also in accordance with Finnish accounting and business law.

In 2005, the Group adopted the International Financial Reporting Standards according to the IFRS 1 standard for first-time adoption. Previously, the consolidated financial statements were produced in accordance with the Finnish Accounting Standards. The IFRS transition date was January 1st, 2004, with the exception of the standards IAS 32 and IAS 39 relating to financial instruments, which were adopted on January 1st, 2005. Differences resulting from the adoption of IFRS are shown in the reconciliations included in section 30 of the notes.

The figures shown in the consolidated financial statements are based on original acquisition costs with the expectation of finance assets entered at fair value and recorded as profit or loss, which have been valued at fair value. Share-based payments have been entered at fair value valid at the time of issue.

Producing the financial statements in accordance with IFRS requires the Group's management to use estimates and consideration in applying the accounting standards. Information on the consideration that the management has used in applying the Group's accounting principles of the consolidated financial statements that has the most significance on the figures shown in the financial statements is given under "Accounting Principles Requiring Consideration from the Management and the Most Significant Risk Factors Relating to Estimates".

Accounting Principles of the Consolidated Financial Statements

In addition to the parent company, the consolidated financial statements include wholly-owned subsidiaries Satama Finland Oy, Satama MST Oy, Interweb Oy, Seiren Solutions Oy, NeoMotion GmbH, Satama Amsterdam B.V., Satama UK Ltd and Satama Sverige AB, as well as Mind on Move Oy, which is a wholly-owned subsidiary of Satama Finland Oy, and OER B.V., which is a wholly-owned subsidiary of Satama Amsterdam B.V. G5 Digital Design Oy, which is a wholly-owned subsidiary of Satama Finland Oy and was merged into Satama Finland Oy on December 31st, 2005. The consolidated financial statements combine all the subsidiaries. The companies were consolidated as of the date on which Satama acquired control of the subsidiary.

The subsidiaries were consolidated by means of the acquisition method, according to which the assets and liabilities of the subsidiaries are valued at fair value at the time of acquisition, to which figure the direct costs relating to the acquisition are added. Goodwill comprises the part of the acquisition cost that exceeds the fair value of the net assets of the acquired company. Inter-company transactions and intragroup receivables and liabilities have been eliminated. The accounting principles of the financial statements of the subsidiaries have been converted to correspond with the accounting principles of the consolidated financial statements.

Conversion of Items Denominated in Foreign Currencies

Figures representing the financial performance and standing of the Group companies are presented in euro. The consolidated financial statements have been presented in euro, which is the operating and reporting currency of the Group's parent company. Income statements of foreign subsidiaries have been converted to euro at the average exchange rate of the financial year and balance sheets have been converted at the rate valid at the closing of accounts. Translation differences resulting from translating items accumulated in the shareholders' equity as a result of the elimination of the acquisition cost of foreign subsidiaries after the acquisition are recorded in shareholders' equity. The Group has not applied the exemption permitted by IFRS 1 on translation differences that occurred prior to January 1st, 2004. Translation differences retained from subsidiaries whose operations have been discontinued have been deducted from shareholders' equity through the profit for the period.

Tangible Assets

Tangible assets are valued at the original acquisition cost minus depreciation and impairment. Assets are depreciated by means of straight-line depreciation based on the estimated economic life of the assets. The estimated economic lives are as follows:

Renovation of office facilities	5-10 years
Cars	4 years
Machinery and equipment	
IT equipment	2 years
Office furniture	5 years

The salvage value and economic life of the assets are reviewed in connection with every financial statement and adjusted if necessary to represent the changes that have taken place in the expectations relating to financial benefit. Profits and losses resulting from the decommissioning and divesting of tangible assets are entered as other operating income or expenses.

Goodwill and Other Intangible Assets

Intangible assets with unlimited economic lives are not subject to planned depreciation but are instead tested for impairment on an annual basis. Intangible assets with limited economic lives are expensed in the income statement by means of straight-line depreciation during their economic life.

The goodwill generated through business acquisitions comprises the difference between the acquisition cost and the acquired itemizable net assets valued at fair value. The goodwill is attributed to units generating cash flow and it is tested annually for impairment.

Other intangible assets include software licenses. They are valued at the original acquisition cost and depreciated through straight-line depreciation during their estimated economic life. The economic lives of immaterial rights are as follows:

Licenses to IT software	2 years

The salvage value and economic life of the assets are reviewed in connection with every financial statement and adjusted if necessary to represent the changes that have taken place in the expectations relating to financial benefit.

Research and Development Costs

Research and development costs are entered into expenses during the financial year in which they have been incurred.

Lease Agreements

The Group as the Lessee
Lease agreements where risks and rewards incidental to ownership remain with the lessor are accounted for as other lease agreements. Payments made on the basis of other lease agreements are expensed in the income statement over the lease period.

Impairment

An assessment is made in connection with each financial statement on whether an asset's value has become impaired. If indications of impairment are identified, the amount of money that can be realized with the asset is determined. The realizable value of goodwill is also assessed annually regardless of whether signs of impairment can be seen. Impairment is assessed at the level of units that generate cash flow, in other words the lowest level of units that are principally independent of other units and whose cash flows can be distinguished from others.

Impairment is calculated as the amount by which the balance sheet value of the asset exceeds the realizable value of the same asset. The realizable value is the net sale price or, if higher, the value in use. The value in use is principally based on the discounted net cash flow that can be realized with the asset in question in the future. An impairment loss is recorded if the carrying amount of the asset is higher than the amount of money that can be realized with it. The impairment loss is canceled if conditions change and the amount of money that can be realized with the asset has changed from the date of recording the impairment loss. The impairment loss will not, however, be canceled to an extent that would exceed what the carrying amount of the asset would have been had the impairment loss not been recorded. Impairment recorded for goodwill is not canceled under any circumstances.

Employee Benefits

The Group's pension arrangements are defined contribution plans, and the payments made in connection with them are expensed in the income statement in the financial year during which they occur. The pensions awarded to personnel employed in the Finnish Group companies are based on the Finnish statutory TEL insurance provided by an external pension insurance company. Pensions awarded to the personnel of foreign subsidiaries are in accordance with local legislation.

The Group has applied the standard IFRS 2 Share-based Payment to all such option arrangements in connection with which options have been issued after November 7th, 2002 and the exercise rights relating to which did not mature before January 1st, 2005. Expenses relating to option arrangements made before these dates are not included in the income statement. Option rights are valued at fair value at the time of issue and expensed in equal installments in the income statement during the time counting towards the yield. The cost determined at the time of issuing the options is based on the Group's estimate of the number of options that are expected to become exercisable at the end of the time counting towards the yield. The fair value is determined on the basis of the Black-Scholes option pricing model. When option rights are exercised, the funds received on the basis of share subscriptions deducted by any transaction costs are recorded in the capital stock (nominal value) and the premium fund.

Provisions

A provision is recorded in a case where the Group has, subsequent to a previous transaction, a legal or practical obligation and it is likely that fulfilling such an obligation will require a monetary transaction or will result in a financial loss, and the amount corresponding to the obligation can be reliably estimated. Provisions are valued at the current value of the costs required for fulfilling the obligation. A restructuring provision is recorded once the Group has produced a detailed restructuring plan and has begun implementing the plan or announced its intention to do so.

Taxes

Taxes included in the consolidated income statement comprise tax on taxable income and deferred tax. Taxes on the taxable income for the period are calculated on the basis of that income using the tax rates confirmed before the date of closing of the accounts in each country. Taxes are adjusted with any tax relating to previous periods.

Deferred tax is calculated on the basis of all temporary differences between book values and taxable values using tax rates confirmed before the date of closing of the accounts. Deferred tax receivables are entered up to the likely amount of taxable income that can be generated in the future and used to offset the temporary differences.

Principles of Revenue Recognition

Income from services is recorded once the service has been completed. When calculating net sales, income from sales is adjusted with indirect taxes and discounts. Revenue from services is recognized according to the degree to which the service has been completed. The degree or progress is determined on the basis of the share that the costs incurred as a result of work carried out up to the point of review represents in terms of the estimated overall costs.

Interest income is recorded at the effective interest rate and income from dividends when the right to dividends has matured.

Finance Assets and Liabilities

Finance assets are categorized as finance assets valued at fair value and recorded as profit or loss, as loans and other receivables. The classification is based on the purpose of acquiring the finance assets and takes place at the time of the original acquisition. Transaction costs are included in the original book value of the finance assets in the case of items that are not valued at fair value or recorded as profit or loss. All purchases and sales of finance assets are recorded on the date of transaction. Finance assets are deducted off the balance sheet once the Group has lost the contractual right to the cash flows or once it has moved all relevant risks and income to third parties.

Finance assets that are valued at fair value and recorded as profit or loss are valued at fair value, and the fair value of investments is determined on the basis of quotations published in the free market. Both the unrealized and realized profits and losses resulting from changes in the fair value are recorded in the financial year during which they occur. Loans and other receivables are not quoted in the free market nor are they considered to be held for trading. This category includes finance assets that the Group has acquired through awarding money, goods or services to debtors, and they are valued at a periodized acquisition cost.

Finance liabilities are recorded at a fair value based on the commodity originally entered in the books in connection with them. Transaction costs are included in the original book value of finance liabilities.

Accounts Receivable and Other Receivables

Accounts receivable and other receivables are recorded at their original value. Risks relating to accounts receivable have been covered with provisions made on the basis of their age and individual risk analyses.

Cash and Cash Equivalents

Cash and cash equivalents comprise liquid assets, short-term band deposits and other long-term liquid investments where maturity does not exceed three months.

Own Shares

The price paid for Satama Interactive Oyj's shares repurchased by the Group, including the direct costs relating to the acquisition, have been deducted from shareholders' equity.

Accounting Principles Requiring Consideration from the Management and the Most Significant Risk Factors Relating to Estimates

When drafting the financial statements, estimates and assumptions have to be used concerning the future, and the eventual outcome may differ from the estimates and assumptions made. In addition, it is necessary to use consideration in applying the accounting principles of the financial statements.

The Group applies annual impairment testing to intangible assets and assesses signs of impairment in accordance with what has been stated above in connection with the accounting principles. The realizable assets of units generating cash flow are determined on the basis of value in use. These calculations have to rely on estimates.

Standards That Have Not Been Applied

The following standards and the interpretations relating to them have not been applied in the Group due to the nature of its business and transactions: IFRS 4 Insurance Contracts, IAS 2 Inventories, IAS 28 Investments in Associates, IAS 29 Financial Reporting in Hyperinflationary Economies, IAS 30 Disclosures in the Financial Statements of Banks and Similar Financial Institutions, IAS 31 Interests in Joint Ventures, IAS 40 Investment Property and IAS 41 Agriculture.

Application of New or Revised Standards

In 2006, the Group will be adopting the following standards and interpretations released by IASB during 2004 and 2005: IAS 19 (revised) Employee Benefits, IAS 21 (revised) Net Investment in a Foreign Operation, IAS 39 (revised) Fair Value Option, IAS 39 and IFRS 4 (revised) Insurance Contracts, IFRIC 4 Determining Whether an Arrangement Contains a Lease and IFRIC 5 Rights to Interests Arising from Decommissioning, Restoration and Environmental Funds. The Group estimates that the adoption of the revised standards will not have significant impact on the future financial statements of the Group.

In 2007, the Group will be adopting the standard IFRS 7 Financial Instruments: Disclosures in the Financial Statements and IAS 1 (revised) Presentation of Financial Statements – Capital Disclosures released by IASB in 2005. According to the Group's estimate the new standard will mostly impact the notes to the consolidated financial statements.

Notes to the consolidated financial statements, IFRS

1. Segment Information

Segment information is given on the basis of a business segment and geographical division of the Group. The primary segment reporting format of the Group is based on the business segment. The entire Group deals with a single segment of digital business services. Net sales for the secondary - geographical - segments are given on the basis of the geographical locations of the clients and the Group companies, and assets/liabilities are given on the basis of their geographical location.

Pricing between the segments is based on fair values.

The assets and liabilities of the segments are business items that are used in operations. Investments comprise increases in tangible and intangible assets that are used for more than one financial year, as well as investments in subsidiaries.

Business segment Digital business services	2005	2004
Net sales	27 562 227,72	23 602 058,74
Operating profit	1 120 837,83	640 310,97
Profit for the period	2 537 307,98	528 841,11
Assets	28 022 100,99	22 256 402,87
Liabilities	6 828 903,93	4 747 102,28
Investments	8 302 292,17	1 487 149,75
Depreciation	772 912,53	918 353,58
Other costs not involving payments		
Option arrangements	91 205,57	652 642,61

2005 Geographical segments	Finland	Rest of Europe	Other countries	Group in total
Net sales by target country 1)	19 101 264,30	7 093 831,80	1 367 131,62	27 562 227,72
Net sales by country of origin 2)	21 469 396,64	6 092 831,08		27 562 227,72
Assets 2)	22 560 488,97	5 461 612,02		28 022 100,99
Investments 2)	6 012 053,60	2 290 238,57		8 302 292,17

2004 Geographical segments	Finland	Rest of Europe	Other countries	Group in total
Net sales by target country 1)	18 068 561,30	4 756 761,57	776 735,87	23 602 058,74
Net sales by country of origin 2)	19 787 385,27	3 814 673,47		23 602 058,74
Assets 2)	20 329 724,78	1 926 678,09		22 256 402,87
Investments 2)	1 447 782,31	39 367,44		1 487 149,75

1) Net sales by target country are sales to parties outside the Group.
2) Net sales, assets and investments are given on the basis of the countries in which the Group companies are located.

2. Business Acquisitions

Business acquisitions in 2005

In 2005, the Satama Group made four business acquisitions. On June 10th, 2005, the Group acquired the entire capital stock of the German NeoMotion GmbH. NeoMotion was founded in 2003 when Satama gave up business operations in Germany and sold its subsidiary Satama Deutschland GmbH to NeoMotion. The acquisition cost was EUR 0.9 million and it was paid in cash. In addition to the cash compensation, the acquisition cost also included EUR 13 thousand of external consultancy fees. The company has been consolidated into the Group since June 1st, 2005.

On June 15th, 2005 Satama acquired the entire capital stock of the Finnish G5 Digital Design Oy. The acquisition cost was EUR 0.3 million and it was paid in cash. The company has been consolidated into the Group since June 1st, 2005. G5 Digital Design Oy was merged into Satama Finland Oy on December 31st, 2005.

Satama acquired the entire capital stock of the Dutch OER B.V. on August 11th, 2005. The acquisition cost was EUR 0.4 million and it was paid in cash. An additional trade price may become payable depending on the financial performance of the company during the next two years. In addition to the cash compensation, the acquisition cost included EUR 45 thousand of external consultancy fees. The company has been consolidated into the Group since July 1st, 2005.

On December 14th, 2005, Satama acquired the entire capital stock of the Finnish Quartal Content Management Oy. The acquisition cost was EUR 5.8 million, of which EUR 3.8 million was paid in cash and the remainder by conveying 1,929,100 of the company's own shares to the sellers. In addition to the cash compensation, the acquisition cost included EUR 66 thousand of external consultancy fees. The company has been consolidated into the Group since December 1st, 2005. The company's name was changed to Satama MST Oy on February 6th, 2006.

The acquired businesses are experts in digital services. The combined earnings of the businesses since their consolidation into the Group amounts to EUR 0.1 million, which has been included in the consolidated income statement for 2005. The Group's net sales in 2005 would have been EUR 32.8 million and its profit EUR 3.0 million had the businesses been consolidated into the Group's financial statements since the beginning of the financial year of 2005.

The goodwill of EUR 7.9 million is based on expected synergy benefits and the experienced personnel employed in the businesses. The goodwill is divided between the companies as follows: NeoMotion GmbH EUR 0.8 million, G5 Digital Design Oy EUR 0.3 million, OER B.V. EUR 1.4 million and Satama MST Oy EUR 5.5 million.

The following combined assets and liabilities were recorded as a result of the acquisitions:

EUR	Fair values entered in consolidation	Carrying amounts prior to consolidation
Tangible assets	111 430,18	111 430,18
Intangible assets	35 902,91	35 902,91
Order book (included in intangible assets)	100 991,92	
Accounts receivable and other receivables	1 384 253,11	1 384 253,11
Cash and cash equivalents	862 148,99	862 148,99
Total assets	2 494 727,11	2 393 735,19
Deferred tax liabilities	-118 280,81	-118 280,81
Accounts payable and other liabilities	-1 716 661,00	-1 716 661,00
Total liabilities	-1 834 941,81	-1 834 941,81
Net assets	659 785,30	558 793,38
Acquisition cost	8 601 886,30	8 601 886,30
Goodwill	7 942 101,00	7 942 101,00
Trade price paid in cash	5 410 923,48	
Cash and cash equivalents in acquired subsidiaries	-862 148,99	
Effect on cash flow	4 548 774,49	
Composition of the compensation:		
Paid in cash + possible additional trade price	6 509 252,68	
Costs attributable to the acquisitions	124 951,88	
Fair value of transferred own shares	1 967 681,74	
Total compensation	8 601 886,30	
Fair value of acquired net assets	-659 785,30	
Goodwill	7 942 101,00	

The fair value of own shares is based on the market capitalization at the time of acquisition.

2. Business Acquisitions

Business acquisitions in 2004

On October 15th, 2004, the Satama Group acquired the entire capital stock of the Finnish Mind on Move Oy. The acquisition cost was EUR 0.7 million and it was paid in cash. An additional trade price will be paid subject to the company's financial performance in 2005. The additional trade price is EUR 0.2 million and it is included in the acquisition cost. The company specializes in the design and implementation of software and services for mobile devices. The company has been consolidated into the Group since October 1st, 2004.

The company's earnings of EUR -0.0 million for a period of three months are included in the consolidated income statement for 2004. In 2005, the Group's net sales would have been EUR 24.2 million and its profit EUR 0.6 million had the acquired business been consolidated into the Group's financial statements since the beginning of the financial year of 2004.

The following assets and liabilities were recorded as a result of the business acquisition:

EUR	Fair values entered in consolidation	Carrying amounts prior to consolidation
Tangible assets	4 864,58	4 864,58
Intangible assets	2 564,00	2 564,00
Accounts receivable and other receivables	239 364,81	239 364,81
Cash and cash equivalents	54 577,40	54 577,40
Total assets	301 370,79	301 370,79
Deferred tax liabilities	-31 413,39	-31 413,39
Accounts payable and other liabilities	-142 714,94	-142 714,94
Total liabilities	-174 128,33	-174 128,33
Net assets	127 242,46	127 242,46
Acquisition cost	920 214,31	920 214,31
Goodwill	792 971,85	792 971,85
Trade price paid in cash	720 214,31	
Cash and cash equivalents in the acquired subsidiary	-54 577,40	
Effect on cash flow	665 636,91	
Composition of the compensation:		
Paid in cash + possible additional trade price	920 214,31	
Total compensation	920 214,31	
Fair value of acquired net assets	-127 242,46	
Goodwill	792 971,85	

3.

Other Income from Operations	2005	2004
Profit from sales of tangible assets	18 672,11	3 834,74
Other income	139 024,25	8 004,12
Total	157 696,36	11 838,86

4.

Materials and Services	2005	2004
Materials and goods	684 589,53	334 542,30
External services	3 742 914,87	2 806 267,98
Total	4 427 504,40	3 140 810,28

5.

Costs Resulting from Employee Benefits	2005	2004
Wages and salaries	13 470 745,91	11 689 045,24
Pension costs - defined contribution plans	1 914 669,67	1 715 670,94
Options to be paid as shares	91 205,57	652 642,61
Other personnel-related expenses	875 600,08	706 825,53
Total	16 352 221,23	14 764 184,32
Average number of personnel	**2005**	**2004**
In Finland	267	257
Abroad	38	24
Total	305	281
Number of personnel at the end of the financial year		
In Finland	323	268
Abroad	52	24
Total	375	292

Information on the emoluments of the management is given in the notes - 28 Insider Trading.

6.

Depreciation and Impairment	2005	2004
Depreciation by type of asset		
Tangible assets		
Machinery and equipment	429 673,58	441 743,62
Other tangible assets	207 447,97	229 850,88
Total	637 121,55	671 594,50
Intangible assets		
Immaterial rights	135 790,98	246 759,08
Total depreciation and impairment	772 912,53	918 353,58

7.

Other Operating Expenses	2005	2004
Voluntary personnel-related expenses	1 305 666,38	1 212 144,85
IT costs	521 842,99	509 600,19
Other costs	3 218 938,72	2 428 493,41
Total	5 046 448,09	4 150 238,45

8.

Research and Development Costs

The income statement includes EUR 0.8 million of research and development costs expensed in 2005 (2004: EUR 1.1 million).

9.

Finance Income and Expenses	2005	2004
Interest received	127 958,61	284 923,56
Dividend received	130,50	
Change in the fair value of assets valued at fair value and recorded as profit or loss	18 574,48	
Other finance income	147 301,34	
Total interests and finance income	293 964,93	284 923,56

Other finance income comprises translation differences from discontinued subsidiaries as recorded in the income statement.

	2005	2004
Interests and other finance expenses	-34 757,97	-49 017,15
Change in the fair value of assets valued at fair value and recorded as profit or loss		-12 974,44
Total interests and finance expenses	-34 757,97	-61 991,59
Finance income and expenses including translation differences (net).	188,39	-51,21

10.

Taxes	2005	2004
Tax on the taxable earnings for the period	326 982,07	334 401,83
Deferred tax	-1 484 245,26	
Total	-1 157 263,19	334 401,83

Tax on the taxable earnings entered in the income statement for the period has a reducing effect on the deferred tax receivables entered in the balance sheet. Reconciliations between the tax entered in the income statement and tax calculated at the tax rate of the home country of the Group (2005: 26%, 2004: 29%) are as follows:

	2005	2004
Profit before tax	1 380 044,79	863 242,94
Tax at the parent company's tax rate	358 811,65	250 340,45
Differing tax rates of foreign subsidiaries	7 830,48	
Tax-free income	-956 304,04	-904 271,63
Ineligible expenditure	932 398,72	988 333,01
Increase in deferred tax receivables recorded for the period	-1 500 000,00	
Tax in the income statement	-1 157 263,19	334 401,83

11. Earnings per Share

Basic earnings per share are calculated by dividing the profit for the period as attributable to the shareholders of the parent company by the weighted average of the number of shares in issue during the period. Shares in issue do not included repurchased own shares.

11.

	2005	2004
Profit for the period attributable to the shareholders		
of the parent company (EUR)	2 537 307,98	528 841,11
Weighted average of the number of shares		
during the period, qty	38 876 104	38 582 521
Basic earnings per share (EUR/share)	0,07	0,01

When calculating the adjusted diluted earnings per share, the weighted average of the number of shares includes the dilution effect of all potential shares. The Group has stock options that may increase the number of shares and therefore have a dilution effect (option programs 2002A and 2003B). The stock options have a dilution effect if the subscription price of the options is lower than the equivalent book value of the share. The dilution effect is based on the number of shares that will have to be issued without compensation, as the receivables realizable with the use of the options would not be sufficient for issuing a corresponding number of shares at fair value. The fair value of the share is based on the average trading price for the period.

11.

	2005	2004
Profit for the period attributable to the shareholders		
of the parent company (EUR)	2 537 307,98	528 841,11
Weighted average of the number of shares		
during the period, qty	38 876 104	38 582 521
Effect of stock options, qty	744 463	1 495 566
Weighted average of the number of shares		
determined in order to enable the calculation of the		
adjusted diluted earnings per share, qty	39 620 567	40 078 087
Adjusted diluted earnings per share (EUR/share)	0,06	0,01

12. Tangible Assets

Tangible Assets	Machinery and equipment	Other tangible assets	Total
Acquisition cost on January 1st, 2005	7 042 672,47	2 686 980,70	9 729 653,17
Increases	296 638,41	4 239,69	300 878,10
Acquired subsidiaries	111 430,18		111 430,18
Decreases	-4 054,10		-4 054,10
Acquisition cost on December 31st, 2005	7 446 686,96	2 691 220,39	10 137 907,35
Accrued depreciation and impairment			
on January 1st, 2005	-6 642 452,53	-1 685 336,90	-8 327 789,43
Acquired subsidiaries	-26 504,35		-26 504,35
Decreases	3 549,88		3 549,88
Depreciation for the period	-429 673,58	-207 447,97	-637 121,55
Accrued depreciation and impairment			
on December 31st, 2005	-7 095 080,58	-1 892 784,87	-8 987 865,45
Carrying amount on January 1st, 2005	400 219,94	1 001 643,80	1 401 863,74
Carrying amount on December 31st, 2005	351 606,38	798 435,52	1 150 041,90
Acquisition cost on January 1st, 2004	6 681 765,58	2 686 980,70	9 368 746,28
Increases	368 906,15		368 906,15
Acquired subsidiaries	4 864,58		4 864,58
Decreases	-12 863,84		-12 863,84
Acquisition cost on December 31st, 2004	7 042 672,47	2 686 980,70	9 729 653,17
Accrued depreciation and impairment			
on January 1st, 2004	-6 211 880,16	-1 455 486,02	-7 667 366,18
Decreases	11 171,25		11 171,25
Depreciation for the period	-441 743,62	-229 850,88	-671 594,50
Accrued depreciation and impairment			
on December 31st, 2004	-6 642 452,53	-1 685 336,90	-8 327 789,43
Carrying amount on January 1st, 2004	469 885,42	1 231 494,68	1 701 380,10
Carrying amount on December 31st, 2004	400 219,94	1 001 643,80	1 401 863,74

The share of the acquisition cost of machinery and equipment included in the Group's tangible assets still pending depreciation was EUR 351,606.38 on December 31st, 2005 (December 31st, 2004: EUR 400,219.94).

13. Intangible Assets

Intangible Assets	Goodwill 1)	Other intangible assets	Total
Acquisition cost on January 1st, 2005	20 342 510,69	1 600 644,19	21 943 154,88
Increases		37 906,27	37 906,27
Acquired subsidiaries	7 963 507,80	136 894,83	8 100 402,63
Decreases	-37 156,80		-37 156,80
Acquisition cost on December 31st, 2005	28 268 861,69	1 775 445,29	30 044 306,98
Accrued depreciation and impairment			
on January 1st, 2005	-19 290 538,84	-1 484 419,88	-20 774 958,72
Acquired subsidiaries		-1 487,93	-1 487,93
Depreciation for the period		-135 790,98	-135 790,98
Accrued depreciation and impairment			
on December 31st, 2005	-19 290 538,84	-1 621 698,79	-20 912 237,63
Carrying amount on January 1st, 2005	1 051 971,85	116 224,31	1 168 196,16
Carrying amount on December 31st, 2005	8 978 322,85	153 746,50	9 132 069,35
Acquisition cost on January 1st, 2004	19 290 538,84	1 539 237,02	20 829 775,86
Increases	259 000,00	58 843,17	317 843,17
Acquired subsidiaries	792 971,85	2 564,00	795 535,85
Acquisition cost on December 31st, 2004	20 342 510,69	1 600 644,19	21 943 154,88
Accrued depreciation and impairment			
on January 1st, 2004	-19 290 538,84	-1 237 660,80	-20 528 199,64
Depreciation for the period		-246 759,08	-246 759,08
Accrued depreciation and impairment			
on December 31st, 2004	-19 290 538,84	-1 484 419,88	-20 774 958,72
Carrying amount on January 1st, 2004	0,00	301 576,22	301 576,22
Carrying amount on December 31st, 2004	1 051 971,85	116 224,31	1 168 196,16

1) No depreciation has been recorded for goodwill since January 1st, 2004.

Impairment testing of goodwill

The entire Satama Group is dealt with as a single business segment of digital business services to which goodwill is attributed in its entirety.

	2005	2004
Digital business services	8 978 322,85	1 051 971,85

In connection with impairment testing, the amount of cash that is realizable from operations is determined on the basis of value in use. The cash flow forecasts used in the calculations are based on five-year financial plans produced by the management, and the most significant assumptions included in them are the planned growth of net sales and the profits to be made from operations. The value in use is determined on the basis of the businesses or functions that Satama has acquired during 2004 and 2005. The forecasts used in the calculations are therefore mostly based on the management's estimates of future development. The central components of the profitability requirement are a risk-free profit margin, a market risk premium and a business sector-specific beta factor.

The discount rate is 9.6%. Cash flows after the forecast period determined by the management have been extrapolated at a constant 2% growth factor. According to the company's management, reasonable changes in the assumptions used in the calculations will not lead to the carrying amounts of assets exceeding the amount of money that can be realized from them.

14.

Other Finance Assets	2005	2004
Carrying amount on January 1st	20 017,89	32 992,33
Change in fair value recorded as profit or loss	18 574,48	-12 974,44
Carrying amount on December 31st.	38 592,37	20 017,89

Finance assets entered at fair value and recorded as profit or loss include listed shares that have been entered at fair value and recorded as profit or loss during the financial year.

15. Deferred Tax Receivables and Liabilities

Reconciliation of changes in deferred tax receivables and liabilities in the financial year of 2005

15.	December 31st, 2004	Recorded in the income statement	Acquired subsidiaries	December 31st, 2005
Deferred tax receivables				
Confirmed losses	4 665 598,17	1 500 000,00		6 165 598,17
Tax for the period with a deduction effect on deferred tax receivables		-304 691,34		-304 691,34
Total deferred tax receivables	4 665 598,17	1 195 308,66		5 860 906,83

	December 31st, 2004	Recorded in the income statement	Acquired subsidiaries	December 31st, 2005
Deferred tax liabilities				
Valuing of intangible assets at fair value in connection with acquisition		10 503,16	-26 257,90	-15 754,74
Total deferred tax liabilities		10 503,16	-26 257,90	-15 754,74

Reconciliation of changes in deferred tax receivables and liabilities in the financial year of 2004

15.	January 1st, 2004	Recorded in the income statement	Recorded in shareholders' equity	December 31st, 2004
Deferred tax receivables				
Confirmed losses	5 000 000,00			5 000 000,00
Tax for the period with a deduction effect on deferred tax receivables		-334 401,83		-334 401,83
Total deferred tax receivables	5 000 000,00	-334 401,83		4 665 598,17

At the end of the financial year of 2005, the Group had a total of EUR 39.1 million of confirmed losses in Finland (2004: EUR 40.9 million). The losses in Finland will be removed in 2009-2012. The Group also has confirmed losses from Germany, the Netherlands and Sweden. Deferred tax receivables have been recorded in the balance sheet with extreme caution and on the basis of a forecast of how much taxable income can be generated in the near future and used to offset the confirmed losses.

16. Long-term Receivables	2005	2004
Loan receivables		275,000,00
Other receivables	157 267,55	373 835,27
Total long-term receivables	157 267,55	648 835,27

17. Accounts Receivable and Other Receivables	2005	2004
Receivables from Group companies		
Accounts receivable		30 975,80
Prepaid expenses and prepaid income		915,00
Total receivables from Group companies		31 890,80
Accounts receivable	7 449 324,99	4 858 304,25
Other receivables	351 031,84	287 111,46
Prepaid expenses and prepaid income		
Personnel costs	149 593,73	219 612,73
Other prepaid expenses and prepaid income	457 510,63	541 693,52
Total prepaid expenses and prepaid income	607 104,36	761 306,25
Total short-term receivables	8 407 461,19	5 938 612,76

The Group has, during the financial year, recorded a total credit loss of EUR 18,896.50 from accounts receivable (no credit losses recorded in 2004). The carrying amounts of the receivables are fair values.

18.

Cash and Cash Equivalents	2005	2004
Liquid assets and bank accounts	1 652 425,02	235 105,42
Certificates of deposits (1-3 months)	1 623 336,78	8 178 173,46
Total	3 275 761,80	8 413 278,88

The fair value of cash and cash equivalents does not differ from the carrying amount.
Cash flow in the cash flow statement consists of the following:

	2005	2004
Liquid assets, bank accounts and certificates of deposits	3 275 761,80	8 413 278,88

19. Notes Relating to Shareholders' Equity

	Number of shares, qty	Capital stock	Share issue	Premium fund	Own shares	Total
January 1st, 2004	38 582 521	811 139,28		19 597 872,00		20 409 011,28
Capital returns on August 25th, 2004				-7 716 504,20*)		-7 716 504,20
December 31st, 2004	38 582 521	811 139,28		11 881 367,80		12 692 507,08
Use of stock options						
Registered on March 7th, 2005	137 000	2 880,22		83 429,78		86 310,00
Registered on June 27th, 2005	22 000	462,52		13 397,48		13 860,00
Repurchase of own shares						
May 6th - June 29th, 2005	-1 929 100				-1 724 104,44	-1 724 104,44
Use of stock options						
Registered on September 22nd, 2005	207 500	4 362,38		104 087,62		108 450,00
Registered on December 13th, 2005	1 169 187	24 580,40		709 982,41		734 562,81
Option rights on December 13th, 2005			13 860,00			13 860,00
Use of own shares						
December 14th, 2005	1 929 100				1 724 104,44	1 724 104,44
December 31st, 2005	40 118 208	843 424,80	13 860,00	12 792 265,09	0,00	13 649 549,89

*) The General Meeting held on March 25th, 2004 decided to decrease the premium fund by EUR 7,716,504.20 on August 25th, 2004 (EUR 0.20 per share). The decrease was distributed in its entirety as a return on the restricted shareholders' equity invested in the company to the shareholders according to the size of holdings.

The maximum number of shares is 112,000,000 (2004: 112,000,000). The equivalent book value of each share is EUR 0.02 (not exact) and the maximum capital stock is 2,354,630.96 (2004: EUR 2,354,630.96). All shares in issue have been paid for in full.

Translation differences
Translation differences include translation differences from converting the financial statements of the subsidiaries.

Share issue
Share issue includes the amount paid for converted stock options, which has not yet been registered in the capital stock.

Premium fund
The premium fund includes the amount exceeding the nominal value of shares paid in connection with new issue.

Own shares
Own shares include the acquisition cost of the company's own shares held by the Group. As per the authorization of the General Meeting held on March 30th, 2005, the company bought 1,929,100 shares from the stock exchange between May 6th and June 29th, 2005, which correspond to approximately 5% of the entire capital stock. The average price of the shares was EUR 0.89. The acquisition cost of the purchased shares was EUR 1,724,104.44 and it was entered as a reduction in share-holders' equity.

On December 14th, 2005, the company used all of the 1,929,100 shares in its possession to purchase the shares of Satama MST Oy at a value of EUR 1,967,681.74 (EUR 1.02 per share). The profit of EUR 243,577.30 was entered in retained earnings.

19.

Distributable assets:	2005	2004
Retained earnings	5 007 594,74	4 143 970,76
Earnings for the period	2 537 307,98	528 841,11
Translation differences (distributable shareholders' equity)	-110,48	148 475,15
Yhteensä	7 544 792,24	4 821 287,02

Dividend
After the closing of accounts, the Board of Directors has proposed to the Annual General Meeting of shareholders to be held on March 29th, 2006 that no dividends be paid for the financial year of 2005.

20. Share-based Payments

The Group has had option arrangements since 1999. Options that were issued after November 7th, 2002 and that did not become exercisable before January 1st, 2005, have been entered in the financial statements in accordance with IFRS 2 Share-based Payments. Options issued prior to November 7th, 2002 have not been expensed in the financial statements.

The options under warrant 2002A were offered to the personnel during 2003 and 2004. Subscription rights relating to the options have matured before January 1st, 2005, and no cost of the options has therefore been expensed in the income statement.

Options under warrant 2003B have been offered to the personnel since 2004. Subscription rights matured on February 1st, 2005. A total cost of EUR 743,848.18 has been expensed for the financial years of 2004 and 2005. Options under the warrant 2003C have not yet been offered to the personnel.

Option rights are offered to key personnel of the Group on the basis of the commitment and incentive scheme. The options represent a right to subscribe for the company's shares at a subscription price determined in the terms of the options. The option rights are freely transferrable once the subscription period for them has begun. Options are withdrawn if their holder leaves the company before the beginning of the subscription period. The right to dividends and other rights resulting from the shares subscribed for with the option rights begins once the increase in capital stock has been entered in the trade register.

Warrant 2002A
The General Meeting of shareholders held on March 27th, 2002 decided to issue an employee option program involving 2,000,000 warrants titled 2002A. Satama's capital stock can, due to the resulting subscriptions, increase by a maximum of EUR 42,046.98, and the number of shares can increase by a maximum of 2,000,000 new shares. The subscription period for the shares runs from February 1st, 2004 until February 1st, 2006. The subscription price is EUR 0.63 per share. The number of new shares subscribed with the 2002A warrants during the year 2005 was 1,445,687.

Warrants 2003B and 2003C
The General Meeting of shareholders held on March 26th, 2003 decided to issue an employee option program involving 2,000,000 warrants. Satama's capital stock can, due to the resulting subscriptions, increase by a maximum of EUR 42,046.98, and the number of shares can increase by a maximum of 2,000,000 new shares. One million of the warrants are titled 2003B and the other one million are titled 2003C. The subscription period for the shares converted under the 2003B warrant runs from February 1st, 2005 until February 1st, 2007 for a subscription price of EUR 0.36 per share. The subscription period for the shares converted under the 2003C warrant runs from February 1st, 2006 until February 1st, 2008 for a subscription price of EUR 1.11 per share. The number of new shares subscribed with the 2003B warrants during the year 2005 was 90,000.

The principal terms and conditions of the option arrangements are given in the tables below:

20. Share-based options

Share-based options	Warrant 2002A	Warrant 2003B	Warrant 2003C
Nature of the arrangement	Stock options	Stock options	Stock options
Date of issue	March 1st, 2003	January 1st, 2004	n/a
Number of issued instruments, qty	2 000 000	1 000 000	n/a
Exercise price (EUR)	0,63	0,36	1,11
Share price at the time of issue (EUR)	0,74	1,08	n/a
Subscription period	1.2.2004-1.2.2006	1.2.2005-1.2.2007	1.2.2006-1.2.2008
Terms and condition	Employment at the beginning of the subscription period	Employment at the beginning of the subscription period	Employment at the beginning of the subscription period
Conversion	Into shares	Into shares	Into shares
Expected volatility		52%	n/a
Expected period of validity of the option at the time of issue (years)		2-3	n/a
Risk-free interest		2,5 %	n/a
Expected dividend (dividend yield)		0%	n/a
Expected reductions in personnel (at the time of issue)		0%	n/a
Expected realization of conditions based on earnings (at the time of issue)		n/a	n/a
Total fair value of the instrument as determined at the time of issue		759 487,84	n/a
Option pricing model		Black-Scholes	n/a

The Group applies the Black-Scholes option pricing model. The expected volatility has been determined by calculating the historical volatility of the Group's share price, which has been adjusted with a general coefficient expected to cause variations in the historical volatility. The historical volatility is calculated on the basis of the weighted average validity of the options.

Changes in options during the period and weighted average exercise prices are as follows:

20.

	2005		2004	
	Exercise price as a weighted average euro/share	Number of options	Exercise price as a weighted average euro/share	Number of options
Options in issue at the start of the period	0,54	4 000 000	1,08	4 400 000
New options issued			0,74	2 000 000
Exercised options	0,61	-1 557 687		
Lapsed options			7,77	-2 400 000
Options in issue at the end of the period	0,53	2 442 313	0,54	4 000 000
Exercisable options at the end of the financial year	0,13	1 442 313	0,58	2 000 000

The average price of options exercised during the financial year was EUR 0.61 (no subsciptions in 2004) and options were exercised evenly throughout the year. The Group received EUR 957,042.81 for the exercised options, of which EUR 32,285.52 was recorded in capital stock, EUR 910,897.29 in the premium fund and EUR 13,860.00 in share issue.

The exercise prices and lapse years of stock options in issue at the time of the closing of accounts are given below:

20.

Lapse year	Exercise price (EUR)	2005 Number of shares	2004 Number of shares
2006	0,63	532 313	2 000 000
2007	0,36	910 000	1 000 000
2008	1,11	1 000 000	1 000 000

The fair value of shares included in such option arrangements on the basis of which shares are issued has been based on the listed share price. Dividend payments were not expected, which is why dividends have not been taken into account in calculating the fair value of the options.

21.

Long-term Provisions	2005	2004
Provisions on January 1st .	451 996,36	1 046 398,15
Used provisions	-451 996,36	-594 401,79
Provisions on December 31st	0,00	451 996,36

Restructuring provision

A EUR 1.8 million restructuring provision was set aside in June 2003 to cover the costs of reorganizing international operations. The provision was used in two years principally towards the costs resulting from the ending of a long-term lease agreement in Germany on March 31st, 2005 and other specific reorganization expenses.

22.

22. Long-term Liabilities	2005	2004
Debt on trade price	494 178,00	200 000,00

23.

Accounts Payable and Other Liabilities	2005	2004
Debts to Group companies		
Accounts payable		268,80
Advances received		140 989,69
Accounts payable	1 091 969,36	560 817,32
Other liabilities	2 104 046,47	979 114,78
Accrued expenses and prepaid income		
Personnel costs	2 431 423,69	1 863 442,66
Other accrued expenses and prepaid income	691 531,67	550 472,67
Total accrued expenses and prepaid income	3 122 955,36	2 413 915,33
Total short-term liabilities	6 318 971,19	4 095 105,92

The carrying amounts of debts are fair values.

24. Hedging

The objective of Satama's hedging activities is to minimize the unfavorable effects that changes in the finance market have on the earnings of the Group. Finance risks are divided into risks relating to currencies, interest rates, liquidity and credit. The finance policy is based on the primary finance principles determined by the Board of Directors.

Risks relating to currencies: Satama primarily operates in the euro zone and there are therefore no major risks relating to currencies. Invoices are principally euro-denominated.

Risks relating to interest rates: The Group's liquid assets have been invested in short-term interest rate instruments. There are no share or derivative risks relating to finance securities. The Group has not taken out loans.

Risks relating to liquidity: The Group aims to continuously assess and monitor the amount of money required for financing business operations in order to allow sufficient liquid assets for the Group to finance its operations. The Group has no credit limits in use.

Risks relating to credit: The Group has no significant clusters of credit risks, as its clientele is extensive and geographically widely dispersed, and it only gives credit to enterprises that have irreproachable credit ratings. The risks relating to accounts receivable have been covered with provisions made on the basis of their age and individual risk analyses. The amount of credit losses recorded as profit or loss during the period was negligible.

25.

Corrections to Cash from Operations	2005	2004
Operations not involving payment transactions:		
Employee benefits	91 205,57	652 642,61
Depreciation	772 912,53	918 353,58
Translation differences	66,82	
Deferred tax	304 691,34	334 401,83
Changes in fair value recorded as profit or loss	-18 574,48	12 974,44
Translation differences from discontinued subsidiaries	-147 301,34	
Total	1 003 000,44	1 918 372,46

26. Other Lease Agreements

Group as a lessee
Minimum rent payable on the basis of other non-cancelable lease agreements:

26.	2005	2004
Within one year	1 205 990,82	943 755,41
In the second to fifth years inclusive	2 556 126,34	2 112 307,47
After five years	48 243,00	
	3 810 360,15	3 056 062,88

The Group has leased all the office facilities it occupies. The average length of the lease agreements varies from three to six years and they normally include an option to renew the lease after the original date of termination. The income statement for 2005 includes EUR 793 thousand of rent payments made on the basis of other lease agreements (2004: EUR 624 thousand).

27. Collaterals and Contingent Liabilities	2005	2004
Pledges given for own commitments		
Rent guarantees/liabilities	3 628 926,25	2 946 706,64
Other liabilities	1 940 952,70	1 204 968,40

28. Insider Trading	Registered office	Group's ownership share	Parent company's ownership share
Parent Satama Interactive Oyj	Helsinki, Finland		
Satama Finland Oy	Helsinki, Finland	100%	100%
Mind on Move Oy	Helsinki, Finland	100%	
Satama MST Oy	Helsinki, Finland	100%	100%
Interweb Oy	Helsinki, Finland	100%	100%
Seiren Solutions Oy	Helsinki, Finland	100%	100%
Satama Amsterdam B.V.	Amsterdam, the Netherlands	100%	100%
OER B.V.	Amsterdam, the Netherlands	100%	
NeoMotion GmbH	Düsseldorf, Germany	100%	100%
Satama Sverige AB	Stockholm, Sweden	100%	100%
Satama UK Ltd	London, the UK	100%	100%

During the financial year, Satama's ownership structure changed significantly. Satama Interactive Oyj's previous parent company Talentum Oyj, which previously held an ownership share of around 60%, gave up its ownership in Satama during the year and sold all the shares it held in the company. The shares were sold to institutional investors in Finland and abroad.

28. Management's emoluments	2005	2004
Salaries and other short-term employee benefits	470 029,05	461 154,84
Share-based payments	211 353,25	
CEO Jan Sasse	333 913,55	207 278,23
Members of the Board of Directors		
Airaksinen Manne	18 000,00	13 500,00
Ant-Wuorinen Jukka, ex-member		4 500,00
Aula Pekka	13 500,00	
Hasan Ami, ex-member	4 500,00	16 000,00
Kulvik Pauli, ex-member		3 500,00
Länsiö Jussi	24 000,00	18 000,00
Mielonen Samu, ex-member	4 500,00	13 500,00
Nieminen Aleksi, ex-member		4 000,00
Palviainen Harri	13 500,00	

At the end of the financial year, the management held no stock options (on December 31st, 2004, the CEO held 275,087 warrants 2002A and 100,000 warrants 2003B). The same rules apply to the management's option rights as are applied to the options of the rest of the personnel. The CEO's notice period is six months and no special provisions are included in the contract regarding compensation on dismissal. No special pension commitments have been made in relation to the management. No loans have been given to CEOs or members of the Boards of Directors of companies belonging to the Group.

29. Events After the Closing of Accounts

No major events have taken place in the Group after the closing of accounts.

30. Adoption of IFRS Reporting

These are the first financial statements of Satama Interactive Group produced in accordance with IFRS principles. Prior to adopting IFRS, the Group's financial statements were produced in accordance with the Finnish Accounting Standards (FAS).

The adoption of IFRS has changed the figures presented in the financial statements as well as the notes and accounting principles, in comparison with the previous financial statements. The accounting principles set out in the notes under Accounting Principles of the Consolidated Financial Statements have been applied in the drafting of the financial statements for the financial year ended on December 31st, 2005, the comparison data for the financial year ended on December 31st, 2004, and the opening IFRS balance sheet on January 1st, 2004.

The following reconciliations and explanations shed light on the differences between IFRS reporting and the Finnish Accounting Standards applied in 2004 and on the IFRS transition date of January 1st, 2004. (The standards IAS 32 and IAS 39 were only adopted on January 1st, 2005, and they have not had an impact on the figures.)

Reconciliations on shareholders' equity on January 1st, 2004 and December 31st, 2004

Opening balance on January 1st, 2004	Notes	FAS on December 31st, 2003	IFRS reconciliations	IFRS on January 1st, 2004
ASSETS				
Non-current assets				
Tangible assets	1)	469 885,42	1 231 494,68	1 701 380,10
Other intangible assets	1)	1 533 070,90	-1 231 494,68	301 576,22
Other finance assets	3)	745 993,05	-713 000,72	32 992,33
Other receivables		467 001,31		467 001,31
Deferred tax receivables	4)	1 350 000,00	3 650 000,00	5 000 000,00
Total non-current assets		4 565 950,68	2 936 999,28	7 502 949,96
Current assets				
Accounts receivable and other receivables		5 853 436,16		5 853 436,16
Cash and cash equivalents		16 527 169,16		16 527 169,16
Total current assets		22 380 605,32		22 380 605,32
TOTAL ASSETS		26 946 556,00	2 936 999,28	29 883 555,28
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity attributable to the shareholders of the parent company				
Capital stock		811 139,28		811 139,28
Premium fund		19 597 872,00		19 597 872,00
Translation differences		143 733,88		143 733,88
Retained earnings	5)	554 328,87	2 936 999,28	3 491 328,15
Total shareholders' equity		21 107 074,03	2 936 999,28	24 044 073,31
Long-term liabilities				
Provisions	6)		1 046 398,15	1 046 398,15
Total long-term liabilities			1 046 398,15	1 046 398,15
Short-term accounts payable and other liabilities	6)	5 839 481,97	-1 046 398,15	4 793 083,82
Total liabilities		5 839 481,97		5 839 481,97
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		26 946 556,00	2 936 999,28	29 883 555,28

Balance sheet on December 31st, 2004	Notes	FAS on December 31st, 2004	IFRS reconciliations	IFRS on December 31st, 2004
ASSETS				
Non-current assets				
Tangible assets	1)	400 219,94	1 001 643,80	1 401 863,74
Goodwill	2)	1 014 839,86	37 131,99	1 051 971,85
Other intangible assets	1)	1 117 868,11	-1 001 643,80	116 224,31
Other finance assets	3)	733 018,61	-713 000,72	20 017,89
Other receivables		648 835,27		648 835,27
Deferred tax receivables	4)	1 350 000,00	3 315 598,17	4 665 598,17
Total non-current assets		5 264 781,79	2 639 729,44	7 904 511,23
Current assets				
Accounts receivable and other receivables		5 938 612,76		5 938 612,76
Cash and cash equivalents		8 413 278,88		8 413 278,88
Total current assets		14 351 891,64		14 351 891,64
TOTAL ASSETS		19 616 673,43	2 639 729,44	22 256 402,87
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity attributable to the shareholders of the parent company				
Capital stock		811 139,28		811 139,28
Premium fund		11 881 367,80		11 881 367,80
Translation differences		143 981,64		143 981,64
Retained earnings	5)	2 033 082,43	2 639 729,44	4 672 811,87
Total shareholders' equity		14 869 571,15	2 639 729,44	17 509 300,59
Long-term liabilities				
Provisions	6)		451 996,36	451 996,36
Other liabilities		200 000,00		200 000,00
Total long-term liabilities		200 000,00	451 996,36	651 996,36
Short-term accounts payable and other liabilities	6)	4 547 102,28	-451 996,36	4 095 105,92
Total liabilities		4 747 102,28		4 747 102,28
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		19 616 673,43	2 639 729,44	22 256 402,87

Reconciliations on profit for the financial year of January 1st - December 31st, 2004

	Notes	FAS 1.1.-31.12.2004	IFRS reconciliations	IFRS 1.1.-31.12.2004
NET SALES		23 602 058,74		23 602 058,74
Other income from operations		11 838,86		11 838,86
Costs:				
Materials and services		-3 140 810,28		-3 140 810,28
Costs resulting from employee benefits	7)	-14 111 541,71	-652 642,61	-14 764 184,32
Depreciation	2)	-955 485,57	37 131,99	-918 353,58
Other operating expenses		-4 150 238,45		-4 150 238,45
		-22 358 076,01	-615 510,62	-22 973 586,63
OPERATING PROFIT		1 255 821,59	-615 510,62	640 310,97
Finance income and expenses		222 931,97		222 931,97
PROFIT BEFORE TAX		1 478 753,56	-615 510,62	863 242,94
Tax	4)		-334 401,83	-334 401,83
PROFIT FOR THE PERIOD		1 478 753,56	-949 912,45	528 841,11
Distribution:				
Shareholders of the parent company		1 478 753,56		528 841,11
Earnings per share as calculated from the profit attributable to shareholders of the parent company:				
Basic earnings per share (EUR)		0,04		0,01
Diluted earnings per share (EUR)		0,04		0,01

Notes to reconciliations on shareholders' equity on January 1st, 2004 and December 31st, 2004 and profit for the financial year of January 1st - December 31st, 2004

1) Tangible and intangible assets: Costs of renovating leased facilities that are recorded as long-term expenses are classified as other tangible assets under IAS 16 Property, Plant and Equipment. Renovation costs have previously been included in intangible assets from where they have been moved to tangible assets as required by IFRS.

2) Goodwill: The Group has applied the IFRS 3 standard to all business combinations that have taken place after January 1st, 2004. According to the standard, goodwill is no longer depreciated regularly but instead tested for possible impairment according to IAS 36 on an annual basis. Impairment testing carried out at the time of transition did not lead to impairment in the opening IFRS balance sheet. Canceling the planned depreciation of goodwill improves the operating profit for the financial year of 2004 as per IFRS by EUR 0.04 million.

3) Other finance assets: Investments recorded as profit or loss at fair value include shares and holdings in listed and unlisted companies owned by the Group. As per impairment testing carried out in accordance with IAS 36 Impairment of Assets, an impairment loss of EUR 0.7 million has been recorded for shares of unlisted companies in the opening IFRS balance sheet.

4) Deferred tax receivables and income taxes: An increase of EUR 3.7 million in deferred tax receivables has been recorded in the opening IFRS balance sheet as per IAS 12 Income Taxes. On January 1st, 2004, Satama had around EUR 40 million worth of confirmed losses left unused from previous financial years. Deferred tax receivables are based on an estimate of the extent of taxable income that can be generated in the future and used to offset confirmed losses.

5) Retained earnings: Changes in the retained earnings are a result of the increase in deferred tax receivables, impairment of investments held for sale and the cancellation of the planned depreciation of goodwill. The following table includes a summary of the effects of the transition to IFRS.

	January 1st, 2004	December 31st, 2004
Retained earnings according to FAS	554 328,87	2 033 082,43
IFRS reconciliations:		
IAS 12 Income Taxes	3 650 000,00	3 315 598,17
IAS 36 Impairment of Assets	-713 000,72	-713 000,72
IFRS 3 Business Combinations		37 131,99
Retained earnings according to IFRS	3 491 328,15	4 672 811,87

6) Provisions and other short-term liabilities: The amount corresponding to the restructuring provision recorded in the balance sheet has been moved from short-term accrued expenses and prepaid income to long-term provisions as per IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

7) Options awarded as employee benefits: IFRS 2 Share-based Payment has been applied to all such option arrangements where options have been issued after November 7th, 2002 and where exercise rights have not matured before January 1st, 2005. The issued option rights are valued at fair value on the date of issue and recorded as costs in the income statement during the time counting towards the yield of the options. The costs recorded for the financial year of 2004 amounted to EUR 0.7 million.

Report on essential corrections made to the cash flow statement

No essential differences exist between the cash flow statement as prepared in accordance with IFRS and that drafted in accordance with the Finnish Accounting Standards.

PARENT COMPANY'S INCOME STATEMENT, FAS

	Notes	1.1. - 31.12.2005	1.1. - 31.12.2004
NET SALES	1.	2 327 148,51	2 507 698,39
Other income from operations	2.	10 309,35	11 306,07
Costs:			
Personnel costs	3.	-1 132 002,52	-1 086 035,48
Depreciation	4.	-336 416,31	-567 143,10
Other operating expenses	5.	-1 268 604,34	-968 595,65
		-2 737 023,17	-2 621 774,23
OPERATING PROFIT/LOSS		-399 565,31	-102 769,77
Finance income and expenses	6.	-86 337,17	-193 705,51
PROFIT/LOSS BEFORE EXTRAORDINARY ITEMS, APPROPRIATIONS AND TAX		-485 902,48	-296 475,28
Extraordinary items	7.	1 468 190,29	1 776 179,05
PROFIT FOR THE PERIOD		982 287,81	1 479 703,77

PARENT COMPANY'S BALANCE SHEET, FAS

EUR	Notes	31.12.2005	31.12.2004
ASSETS			
Fixed assets			
Intangible assets	9.	844 372,70	1 064 693,28
Tangible assets	9.	71 226,48	99 434,98
Investments	10.		
Investments in subsidiaries		9 396 197,54	3 589 757,54
Other investments		750 979,32	732 404,84
		11 062 776,04	5 486 290,64
Current assets			
Long-term receivables	11.	2 032 884,97	525 000,00
Deferred tax receivables	11.	1 350 000,00	1 350 000,00
Short-term receivables	11.	2 007 965,65	847 788,89
Finance securities		1 623 336,78	8 178 173,46
Cash and cash equivalents		16 271,99	522,53
		7 030 459,39	10 901 484,88
TOTAL ASSETS		18 093 235,43	16 387 775,52
LIABILITIES			
Shareholders' equity	12.		
Capital stock		843 424,80	811 139,28
Share issue		13 860,00	
Premium fund		13 035 842,39	11 881 367,80
Retained earnings		2 711 617,53	1 231 913,76
Profit for the period		982 287,81	1 479 703,77
		17 587 032,53	15 404 124,61
Liabilities			
Short-term liabilities	16.	506 202,90	983 650,91
TOTAL LIABILITIES		18 093 235,43	16 387 775,52

PARENT COMPANY'S CASH FLOW STATEMENT, FAS

	1.1. - 31.12.2005	1.1. - 31.12.2004
CASH FROM OPERATIONS:		
Profit/loss before extraordinary items	-485 902,48	-296 475,28
Corrections:		
Depreciation according to plan	336 416,31	567 143,10
Unrealized translation differences	66,82	
Other income and expenses not involving payments	-18 574,48	
Finance income and expenses	104 844,83	193 705,51
Other corrections	-13 971,16	26 597,53
Cash flow before changes in working capital	-77 120,16	490 970,86
Change in working capital		
Increase (+) / decrease (-) in short-term non-interest-bearing business receivables	368 916,22	-1 914 847,40
Increase (+) / decrease (-) in short-term non-interest-bearing liabilities	-404 457,14	-562 411,73
Change in working capital	-35 540,92	-2 477 259,13
Cash from operations before finance items and tax	-112 661,08	-1 986 288,27
Interest paid and payments made for other finance expenses of operations	-33 567,51	-43 326,83
Dividend received from operations	130,50	
Interest received from operations	134 146,10	271 724,54
Cash flow before extraordinary items	-11 951,99	-1 757 890,56
Cash flow from extraordinary items of operations		
Cash from operations (A)	-11 951,99	-1 757 890,56
CASH USED IN INVESTMENTS:		
Investments in tangible and intangible assets	-85 813,23	-111 222,88
Income from sales of tangible and intangible assets	10 309,35	
Other investments	-5 806 440,00	
Loans written	-1 755 818,15	221 719,63
Interest received from investments	57 670,35	172 672,29
Cash used in investments (B)	-7 580 091,68	283 169,04
CASH USED IN FINANCING:		
Share issue subject to charges	957 042,81	
Use of own shares	243 577,30	
Taking out of short-term loans	11 306 000,00	9 003 250,00
Repayments of short-term loans	-12 921 853,95	-9 755 799,74
Other capital returns		-7 716 504,20
Group contributions received	1 468 190,29	1 776 179,05
Cash used in financing (C)	1 052 956,45	-6 692 874,89
CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C), increase (+) / decrease (-)	-6 539 087,22	-8 167 596,41
Cash and cash equivalents at the start of the period	8 178 695,99	16 346 292,40
Cash and cash equivalents at the end of the period	1 639 608,77	8 178 695,99

Notes to the parent company's financial statements, FAS

ACCOUNTING PRINCIPLES OF THE PARENT COMPANY'S FINANCIAL STATEMENTS

The Group's parent company, Satama Interactive Oyj, is a Finnish public limited company founded in accordance with Finnish laws whose registered office is in Helsinki, Finland, at Henry Fordin katu 6, 00150 Helsinki, Finland.

The financial statements of Satama Interactive Oyj have been drafted in accordance with Finnish laws and regulations. The relevant Finnish laws are based on the provisions of directives 4 and 7 of the European Union.

VALUATION PRINCIPLES

Valuing of Fixed Assets

Fixed assets are entered in the balance sheet at a direct acquisition cost minus planned depreciation. Planned depreciation is calculated by means of straight-line depreciation based on the estimated economic life of the assets. The estimated economic lives to which depreciation applies are as follows:

Intangible Assets	
Renovation of office facilities	5-10 years
Licenses for IT software	2 years
Tangible Assets	
Cars	4 years
Machinery and equipment	
IT equipment	2 years
Office furniture	5 years

Loan receivables from subsidiaries have been entered as impairment in finance items.

Transactions Denominated in Foreign Currency

Transactions denominated in foreign currency are entered at the rate valid on the date of transaction. Receivables and liabilities denominated in foreign currency have been converted to euro at the average rate of the European Central Bank on the date of closing of accounts.

Extraordinary Items

Extraordinary items include Group provisions received from subsidiaries during the financial year.

1.

Net Sales per Business Segment and Market Area	2005	2004
Division by business segment		
Digital business services	10 275,00	2 125,00
Intragroup services	2 316 873,51	2 505 573,39
Total	2 327 148,51	2 507 698,39
Geographical division		
Finland	2 199 156,51	2 385 327,39
Rest of Europe	127 992,00	122 371,00
Total	2 327 148,51	2 507 698,39

2.

Other Income from Operations	2005	2004
Profits from sales of fixed assets	10 309,35	3 301,95
Other earnings		8 004,12
Total	10 309,35	11 306,07

3.

Personnel Expenses	2005	2004
Wages and salaries		
Board of Directors	78 000,00	73 000,00
CEO	333 913,55	207 278,23
Other wages and salaries	553 453,08	614 685,33
Pension expenses	145 884,89	134 604,76
Other mandatory personnel expenses	20 751,00	56 467,16
Total	1 132 002,52	1 086 035,48
Average number of personnel		
Employees	19	18
Number of personnel at the end of the financial year		
Employees	20	18

There are no specific pension obligations concerning the management. No loans have been given to the CEO or the members of the Board of Directors.

4.

Depreciation and Impairment	2005	2004
Depreciation by type of asset		
Intangible assets	242 705,94	422 597,10
Tangible assets	93 710,37	144 546,00
Total	336 416,31	567 143,10

5. Other Operating Expenses

The provision of 1.8 million euro that was put aside in June 2003 to cover the expenses of restructuring international operations has been entered in other operating expenses of the parent company.

The share of the provision that was released during the financial year of 2005 improves the parent company's other operating expenses by EUR 0.4 million (2004: EUR 0.6 million). The remainder of the provision was used in full during the financial year of 2005.

6.

Finance Income and Expenses	2005	2004
Dividend received from others	130,50	
Other interests and finance income		
From subsidiaries	57 670,35	172 672,29
From others	120 662,72	268 934,02
Total other interests and finance income	178 333,07	441 606,31
Impairment of long-term investments		
and cancellation of impairment		
Subsidiaries		
Impairment	-248 000,00	-571 719,63
Others		
Cancellation of Impairment	18 574,48	
Impairment		-12 974,44
Total impairment and cancellation of impairment	-229 425,52	-584 694,07
Interests and other finance expenses		
To subsidiaries	-4 211,91	-22 578,69
To others	-31 163,31	-28 039,06
Total interests and other finance expenses	-35 375,22	-50 617,75
Total finance income and expenses	-86 337,17	-193 705,51
Finance income and expenses including translation differences (net)	216,90	0,00

7.

Extraordinary Items	2005	2004
Extraordinary income		
Group contributions	1 468 190,29	1 776 179,05

8.

Taxes	2005	2004
Tax on extraordinary items	381 729,48	515 091,92
Tax on conventional operations	-381 729,48	-515 091,92
Total	0,00	0,00

9.

Intangible and Tangible Assets	Intangible assets Immaterial rights	Tangible assets Machinery and equipment	Total
Acquisition cost on January 1st, 2005	3 796 537,63	2 127 363,51	5 923 901,14
Increases	22 385,36	65 625,55	88 010,91
Decreases		-371,20	-371,20
Acquisition cost on December 31st, 2005	3 818 922,99	2 192 617,86	6 011 540,85
Accrued depreciation and impairment on January 1st, 2005	-2 731 844,35	-2 027 928,53	-4 759 772,88
Depreciation for the period	-242 705,94	-93 710,37	-336 416,31
Accrued depreciation from decreases		247,52	247,52
Accrued depreciation on December 31st, 2005	-2 974 550,29	-2 121 391,38	-5 095 941,67
Carrying amount on December 31st, 2005	844 372,70	71 226,48	915 599,18
Carrying amount on December 31st, 2004	1 064 693,28	99 434,98	1 164 128,26

10.

Investments	Shares Subsidiaries	Others	Total
Acquisition cost on January 1st, 2005	24 293 496,13	2 146 081,90	26 439 578,03
Increases	5 806 440,00		5 806 440,00
Acquisition cost on December 31st, 2005	30 099 936,13	2 146 081,90	32 246 018,03
Accrued impairment on January 1st, 2005	-20 703 738,59	-1 413 677,06	-22 117 415,65
Cancellation of impairment during the period		18 574,48	18 574,48
Accrued impairment and canceled impairment on December 31st, 2005	-20 703 738,59	-1 395 102,58	-22 098 841,17
Carrying amount on December 31st, 2005	9 396 197,54	750 979,32	10 147 176,86
Carrying amount on December 31st, 2004	3 589 757,54	732 404,84	4 322 162,38

Subsidiaries: see Notes to the Consolidated Financial Statements, 28 Insider Trading

Other investments	Registered office	Group's ownership share, %	Parent company's ownership share, %
24/7 Real Media Inc.	United States	below 1 %	below 1 %
First Hop Oy	Helsinki, Finland	3,52%	3,52%

11.

Receivables	2005	2004
Long-term receivables		
Receivables from subsidiaries		
Loan receivables	2 032 884,97	250 000,00
Receivables from others		
Loan receivables		275 000,00
Total long-term receivables	2 032 884,97	525 000,00
Deferred tax receivables	1 350 000,00	1 350 000,00
Short-term receivables		
Receivables from subsidiaries		
Accounts receivable	271 626,83	151 991,95
Loan receivables	1 542 863,08	
Other receivables	55 801,27	491 985,15
Total receivables from subsidiaries	1 870 291,18	643 977,10
Other receivables	3 944,17	46 619,85
Prepaid expenses and prepaid income		
TEL pension receivables	29 603,74	108 195,88
Other prepaid expenses and prepaid income	104 126,56	48 996,06
Total prepaid expenses and prepaid income	133 730,30	157 191,94
Total short-term receivables	2 007 965,65	847 788,89

12.

Shareholders' Equity	2005	2004
Capital stock on January 1st, 2005 / January 1st, 2004	811 139,28	811 139,28
Use of stock options		
Registered on March 7th, 2005	2 880,22	
Registered on June 27th, 2005	462,52	
Registered on September 22nd, 2005	4 362,38	
Registered on December 13th, 2005	24 580,40	
Capital stock on December 31st, 2005 / December 31st, 2004	843 424,80	811 139,28
Share issue on January 1st, 2005 / January 1st, 2004		
Option rights on December 13th, 2005	13 860,00	
Share issue on December 31st, 2005 / December 31st, 2004	13 860,00	
Premium fund on January 1st, 2005 / January 1st, 2004	11 881 367,80	19 597 872,00
Capital returns on August 25th, 2004		-7 716 504,20
Use of stock options		
Registered on March 7th, 2005	83 429,78	
Registered on June 27th, 2005	13 397,48	
Registered on September 22nd, 2005	104 087,62	
Registered on December 13th, 2005	709 982,41	
Use of own shares on December 14th, 2005	243 577,30	
Premium fund on December 31st, 2005 / December 31st, 2004	13 035 842,39	11 881 367,80
Retained earnings on January 1st, 2005 / January 1st, 2004	2 711 617,53	1 231 913,76
Profit for the period on December 31st, 2005 / December 31st, 2004	982 287,81	1 479 703,77
Retained earnings on December 31st, 2005 / December 31st, 2004	3 693 905,34	2 711 617.53
Total shareholders' equity on December 31st, 2005 / December 31st, 2004	17 587 032,53	15 404 124,61

13.

Statement of Distributable Assets	2005	2004
Retained earnings	2 711 617,53	1 231 913,76
Profit for the period	982 287,81	1 479 703,77
Total	3 693 905,34	2 711 617,53

14. Capital Stock by Class of Share

The capital stock of the parent company comprises one class of shares. On December 31st, 2005, the company's capital stock amounted to EUR 843,424.80 and it was divided into 40,118,208 shares which each represent one vote. For more detailed itemization, please refer to the Notes to the Consolidated Financial Statements, 19 Notes on Shareholders' Equity.

15.

Deferred Tax	2005	2004
Deferred tax receivables		
From confirmed losses	1 350 000,00	1 350 000,00

16.

Liabilities	2005	2004
Short-term liabilities		
Accounts payable	157 078,46	63 324,09
Debts to subsidiaries		
Accounts payable	5 199,36	2 293,56
Other liabilities	53 209,13	126 200,00
Accrued expenses and prepaid income	3 219,51	
Total debts to subsidiaries	61 628,00	128 493,56
Other liabilities	75 591,08	76 720,89
Accrued expenses and prepaid income		
Holiday pay liabilities and related costs	133 194,29	145 200,70
Restructuring provision		442 071,88
Other accrued expenses and prepaid income	78 711,07	127 839,79
Total accrued expenses and prepaid income	211 905,36	715 112,37
Total short-term liabilities	506 202,90	983 650,91

17.

Contingent Liabilities	2005	2004
Pledges given for own commitments		
Rent guarantees/liabilities	1 866 602,78	2 315 605,76
Other liabilities	754 522,99	754 522,99
Leasing liabilities		
Payable during the next financial year	116 342,56	94 582,76
Payable at a later date	55 111,68	30 554,44
Pledges given on behalf of subsidiaries		
Rent guarantees/liabilities		134 676,99
Other guarantees/liabilities	140 842,20	336 064,97

CAPITAL STOCK, OPTION RIGHTS AND AUTHORIZATIONS OF THE BOARD OF DIRECTORS

At the end of the financial year Satama Interactive had issued 40,118,208 shares and the company's registered capital stock amounted to EUR 843,424.80. The equivalent book value of each share is EUR 0.02 (not exact). The company has one class of shares. Satama Interactive's shares have been listed on the NM list of the Helsinki Stock Exchange since 2000. Satama's capital stock increased by a total of EUR 32,285.52 during the year, as a result of the subscription rights provided in relation to the 2002A and 2003B warrants in the personnel's option program. The total number of new shares subscribed was 1,535,687.

During the financial year Satama implemented a share repurchase program. The program began on May 6th, 2005, and a total of 1,929,100 shares were repurchased during it, corresponding to approximately 5% of Satama's capital stock. The average repurchase price was EUR 0.89 per share. The program was launched following an authorization issued by the General Meeting of shareholders held on March 30th, 2005 and it was completed on June 29th, 2005. All 1,929,100 newly repurchased shares were used in the acquisition of Satama MST Oy on December 14th, 2005 at a total quotation of EUR 1,967,682 (EUR 1.02 per share). The profit gained in the exchange – a total of EUR 243,577.30 – was recorded in retained earnings.

The Annual General Meeting held on March 27th, 2002 decided to issue an employee option program involving 2,000,000 warrants titled 2002A. Satama's capital stock can, due to the resulting subscriptions, increase by a maximum of EUR 42,046.98, and the number of shares can increase by a maximum of 2,000,000 new shares. The subscription period for the shares runs from February 1st, 2004 until February 1st, 2006. The subscription price is EUR 0.63 per share. The number of new shares subscribed with the 2002A warrants during the year was 1,445,687.

The Annual General Meeting held on March 26th, 2003 decided to issue an employee option program involving 2,000,000 warrants. Satama's capital stock can, due to the resulting subscriptions, increase by a maximum of EUR 42,046.98, and the number of shares can increase by a maximum of 2,000,000 new shares. One million of the warrants are titled 2003B and the other one million are titled 2003C. The subscription period for the shares converted under the 2003B warrant runs from February 1st, 2005 until February 1st, 2007 for a subscription price of EUR 0.36 per share. The subscription period for the shares converted under the 2003C warrant runs from February 1st, 2006 until February 1st, 2008 for a subscription price of EUR 1.11 per share. The number of new shares subscribed with the 2003B warrants during the year was 90,000.

The Annual General Meeting held on March 30th, 2005 authorized the Board of Directors to decide, within a period of one year from the date of the meeting, on issuing one or more convertible bonds and/or granting option rights and/or to increase the capital stock by new issue in one or more tranches so that the total increase in capital stock does not exceed EUR 162,227.85 and that a maximum number of new shares does not exceed 7,716,504. The maximum increase in capital stock and the total voting rights included in the shares to be offered for subscription represent less than 20% of the company's current registered capital stock and total voting rights. The authorization includes a right to decide on the subscription price, the principles for determining the subscription price, other terms and conditions governing subscriptions, and other conditions and matters relating to issuance of shares, options or convertible bonds. The authorization had not been used on December 31st, 2005.

The AMG authorized the Board of Directors to decide, within a period of one year from the date of the meeting, on the repurchase of the company's own shares using the retained distributable assets in one or more tranches so that the maximum number of repurchased shares does not exceed 1,929,100, which corresponds to less than 5% of the company's capital stock as registered at the end of March and of the total voting rights to which the shares grant an entitlement. The authorization was used in its entirety during the second quarter of the year.

The Annual General Meeting authorized the Board of Directors to decide, within a period of one year from the date of the meeting, on conveyance of the company's own shares in one or more tranches so that the maximum number of conveyed shares does not exceed 1,929,100, which corresponds to less than 5% of the company's current registered capital stock and the total voting rights included in the shares. The Annual General Meeting also authorized the Board of Directors to decide to whom and in what manner the shares are conveyed. The authorization was used in its entirety in connection with financing the acquisition of Satama MST Oy on December 14th, 2005.

SHAREHOLDERS

Division of Shareholdings by Shareholder Group on December 30th, 2005	%	Shares
Private enterprises	20,5	8 226 820
Finance and insurance institutions	26,5	10 637 537
Public organizations	12,1	4 850 000
Private persons	23,1	9 246 467
Non-profit organizations	4,4	1 748 020
International shareholders	0,6	232 815
Nominee accounts held by custodian banks	12,9	5 176 549
Total	100,0	40 118 208

Division of Shareholdings by Size of Holding on December 30th, 2005

Shares	Number of shares	Share of all shareholders, %	Total number of shares	Share of all shares, %
1 -1 000	5 492	83,0 %	1 074 336	2,7 %
1 001-10 000	944	14,3 %	3 222 129	8,0 %
10 001-100 000	140	2,1 %	3 774 634	9,4 %
Over 100 001	41	0,6 %	32 047 109	79,9 %
Total	6 617	100,0 %	40 118 208	100,0 %

Shareholders on December 30th, 2005	Shares, qty	Share of all shares and votes, %
Nordea Pankki Suomi Oyj	4 784 600	11,9
Varma Mutual Pension Insurance Company	1 930 000	4,8
Ilmarinen Mutual Pension Insurance Company	1 900 000	4,7
Quartal Oy	1 794 063	4,5
EQ Pikkujättiläiset / EQ Fund Management Company	1 600 000	4,0
Thominvest Oy	1 500 000	3,7
Mutual Fund Fides New Media	1 400 000	3,5
Mutual Fund Evli-Select	1 300 000	3,2
Mutual Fund FIM Fenno	1 100 000	2,7
Special Mutual Fund Avenir	1 000 000	2,5
Kaleva Mutual Insurance Company / Mandatum	1 000 000	2,5
Fennia Mutual Pension Insurance Company	1 000 000	2,5
Nominee accounts held by custodian banks	5 176 549	12,9

Shareholders' Agreements

The company is not aware of any shareholders' agreements pertaining to the operation or ownership of the company.

Share Ownership of the Board of Directors and the CEO

On December 31st, 2005, the members of the Board of Directors and the CEO held a total of 34,500 shares in Satama Interactive Oyj either personally or through companies that they control. This represents 0.09% of the total capital stock and voting rights of the company. At the end of the financial year, the members of the Board of Directors and the CEO held no options.

KEY FIGURES REPRESENTING FINANCIAL PERFORMANCE

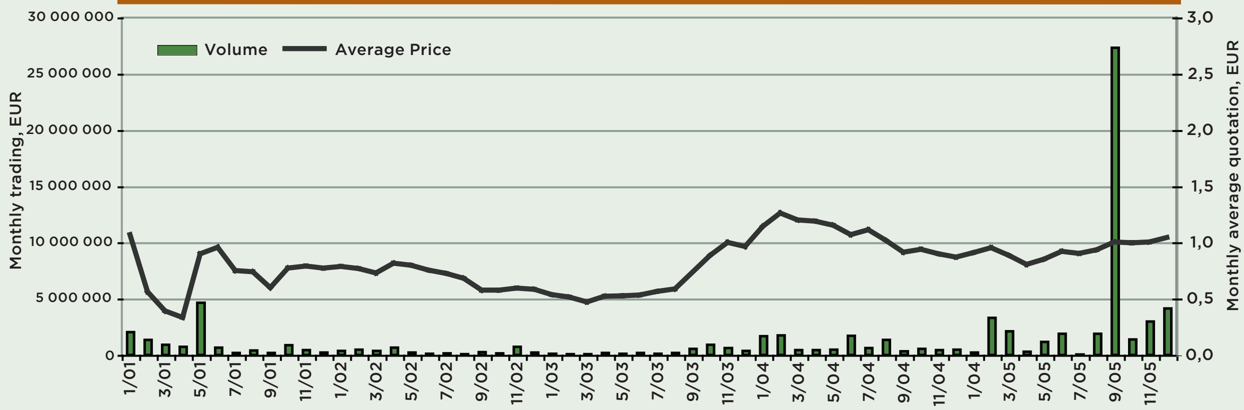
Key figures representing financial performance and key figures per share have been calculated in accordance with decision no. 538/2002 of the Finnish Ministry of Finance and the general guidelines issued by the Finnish Accounting Board. Key figures for the years 2001-2003 are based on financial statements produced in accordance with the Finnish Accounting Standards (FAS) and key figures for the years 2004-2005 are based on financial statements drafted in accordance with the International Financial Reporting Standards (IFRS).

	IFRS 2005	IFRS 2004	FAS 2003	FAS 2002	FAS 2001
Net sales, EUR	27 562 227,72	23 602 058,74	21 356 089,73	22 195 443,13	28 844 772,12
Operating profit/loss, EUR	1 120 837,83	640 310,97	-1 282 179,53	-1 589 176,55	-9 716 689,56
% of net sales	4,1 %	2,7 %	-6,0 %	-7,2 %	-33,7 %
Profit/loss before extraordinary items, EUR			-857 624,43	-948 764,99	-8 756 701,43
% of net sales			-4,0 %	-4,3 %	-30,4 %
Profit/loss before tax, EUR	1 380 044,79	863 242,94	-857 624,43	-10 439 850,38	-10 564 846,72
% of net sales	5,0 %	3,7 %	-4,0 %	-47,0 %	-36,6 %
Profit/loss for the period, EUR	2 537 307,98	528 841,11	491 566,58	-10 439 850,38	-10 568 115,19
% of net sales	9,2 %	2,2 %	2,3 %	-47,0 %	-36,6 %
Return on equity, %	13,1 %	2,5 %	2,4 %	-3,7 %	-24,3 %
Return on investment, %	7,3 %	4,5 %	-4,1 %	-3,7 %	-24,1 %
Equity-to-assets ratio, %	75,6 %	79,2 %	81,7 %	83,8 %	78,5 %
Gross investments, EUR	8 302 292,17	1 487 149,75	373 649,98	328 439,61	683 875,28
% of net sales	30,1 %	6,3 %	1,7 %	1,5 %	2,4 %
Personnel at the end of the year	375	292	263	262	308
Personnel on average	305	281	254	279	388

KEY FIGURES PER SHARE

	IFRS 2005	IFRS 2004	FAS 2003	FAS 2002	FAS 2001
Earnings per share, EUR	0,07	0,01	0,01	-0,03	-0,24
Diluted earnings per share, EUR	0,06	0,01			
Shareholders' equity per share, EUR	0,53	0,45	0,55	0,54	0,83
Diluted shareholders' equity per share, EUR	0,52	0,44	0,55	0,53	0,81
Dividend	-	-	-	-	-
Dividend per share, EUR	-	-	-	-	-
Dividend per profit/loss, %	-	-	-	-	-
Effective dividend yield, %	-	-	-	-	-
Price per earnings ratio (P/E), EUR	15,93	64,20	76,85	-19,70	-3,02
Development of share price during the year					
Average trading price, EUR	0,95	1,08	0,74	0,69	0,71
Lowest trading price, EUR	0,74	0,81	0,42	0,49	0,29
Highest trading price, EUR	1,06	1,35	1,08	0,90	1,50
Trading price on closing of accounts, EUR	1,04	0,88	0,98	0,50	0,71
Market capitalization, EUR	41 722 936,32	33 952 618,48	37 810 870,58	19 104 820,50	26 456 583,03
Development in trading volume					
Trading volume, EUR	46 623 889,02	10 190 291,11	3 354 907,81	3 704 711,59	12 639 342,77
Trading volume, qty	47 654 671	9 463 347	4 557 426	5 381 598	17 927 875
Trading volume, %	122,6	24,5	11,8	14,4	48,1
Adjusted average number of shares during the year	38 876 104	38 582 521	38 547 787	37 376 507	37 262 793
Adjusted average number of shares during the year including dilution	39 620 567	40 078 087	38 547 787	37 652 299	38 035 144
Adjusted number of shares on December 31st	40 118 208	38 582 521	38 582 521	38 209 641	37 262 793
Adjusted number of shares on December 31st including dilution	40 862 671	40 078 087	38 582 521	38 485 433	38 035 144

Trading Volume and Average Price January 2nd, 2001 - December 30th, 2005



* The company's shares have been quoted in the Helsinki Stock Exchange since March 15th, 2000.

CALCULATION OF KEY FIGURES

Return on equity, % (ROE)	=	$\dfrac{\text{Profit/loss after finance items - tax}}{\text{Shareholders' equity (average during the year)}}$	x 100
Return on investment, % (ROI)	=	$\dfrac{\text{Profit/loss after finance items + interests and other finance expenses}}{\text{Balance sheet total - non-interest-bearing liabilities (average during the year)}}$	x 100
Equity-to-assets ratio, %	=	$\dfrac{\text{Shareholders' equity}}{\text{Balance sheet total - advances received}}$	x 100
FAS earnings per share (EPS)	=	$\dfrac{\text{Profit/loss before extraordinary items - tax}}{\text{Adjusted average number of shares during the year}}$	
IFRS earnings per share (EPS)	=	$\dfrac{\text{Profit/loss for the period - dividend attributable to preferred stock}}{\text{Adjusted average number of shares during the year}}$	
Dividend per share	=	$\dfrac{\text{Dividend for the period}}{\text{Adjusted number of shares on closing of accounts}}$	
Dividend per earnings, %	=	$\dfrac{\text{Dividend for the period}}{\text{Earnings per share (EPS)}}$	x 100
Effective dividend yield, %	=	$\dfrac{\text{Dividend per share}}{\text{Closing quotation of the financial year}}$	x 100
Shareholders' equity per share	=	$\dfrac{\text{Shareholders' equity}}{\text{Adjusted number of shares on closing of accounts}}$	
Price per earnings ratio (P/E)	=	$\dfrac{\text{Adjusted closing quotation of the financial year}}{\text{Earnings per share}}$	
Market capitalization of the capital stock	=	Number of shares on closing of accounts x last trading price at closing	

PROPOSAL FOR MEASURES CONCERNING DISTRIBUTABLE ASSETS

The parent company's distributable assets amount to EUR 4,821,287.02 and the Group's distributable assets are EUR 7,544,792.24. The Board of Directors proposes that no dividends be paid.

Helsinki, February 9th, 2006

Jussi Länsiö
Chairman of the Board of Directors

Manne Airaksinen
Member of the Board of Directors

Pekka Aula
Member of the Board of Directors

Harri Palviainen
Member of the Board of Directors

Harri Roschier
Member of the Board of Directors

Jan Sasse
CEO

AUDITORS' REPORT
To the shareholders of Satama Interactive Oyj

We have audited the accounts, financial statements, Annual Report and corporate governance of Satama Interactive Oyj for the period January 1st - December 31st, 2005. The consolidated financial statements, which have been drafted in accordance with the International Financial Reporting Standards (IFRS) as approved by the European Union, and the Annual Report and the parent company's financial statements, which include the balance sheet, income statement, cash flow statement and notes to the parent company's financial statements, which have been drafted in accordance with regulations enforced in Finland, have been prepared by the Board of Directors and the CEO. Based on our audit we express an opinion on the consolidated financial statements and on the financial statements, Annual Report and corporate governance of the parent company.

We have conducted the audit in accordance with accepted accounting standards. Those standards require that we perform the audit in order to obtain reasonable assurance of 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 whether the members of the Board of Directors and the CEO of the parent company have legally complied with the rules of the Companies Act.

Consolidated Financial Statements

In our opinion the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards as approved by the European Union. The financial statements give a true and fair view, as defined in these standards and the Accounting Act, of both the consolidated result of operations and the financial position.

Parent Company's Financial Statements, Annual Report and Corporate Governance

In our opinion the parent company's 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 parent company's result of operations and the financial position.

In our opinion the Annual Report has been prepared in accordance with the Accounting Act and other rules and regulations governing the preparation of annual reports. The Annual Report is consistent with the financial statements and gives a true and fair view, as defined in the Accounting Act, of both the consolidated and parent company's results of operations and financial positions.

The financial statements with the consolidated financial statements can be adopted and the members of the Board of Directors and the CEO of the parent company can be discharged from liability for the period audited by us. The proposal by the Board of Directors regarding the distribution of retained earnings is in compliance with the Companies Act.

Helsinki, March 1st, 2006

PricewaterhouseCoopers Oy
Authorized Public Accountants

Kari Miettinen
Authorized Public Accountant