2006

SATAMA

Annual Report 2006

Satama Interactive Plc publishes its Annual Report in print and on its investor website. The Annual Report 2006 deals with Satama's operations in 2006. The audited statements for the financial year of January 1st 2006 – December 31st 2006 are presented at the end of the publication, on pages 42 – 78.

Design and implementation

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Images: iStockPhoto

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Paper:
Cover: Dali Nero 285g/m^2
Content: Munken Polar 120g/m^2

Printer:
Lönnberg Painot Oy

Circulation:
Finnish 1000 copies, English 700 copies

Contents

2006 in Brief

Summary The 2006 financial year was a twofold period for Satama. On the one hand, the weaker than expected performance in the first half of 2006 led to major changes in the company's management and operational focus. By contrast, the second half of the year was a time of strong growth. Operating profit increased significantly, and the number of personnel began to increase. Satama's markets remained strong throughout the year.

February Satama revealed its long-term economic goals:
- Net sales: annual growth of more than 20%
- Profitability: operating profit accounting for over 10% of net sales
- Return on capital employed : more than 20%

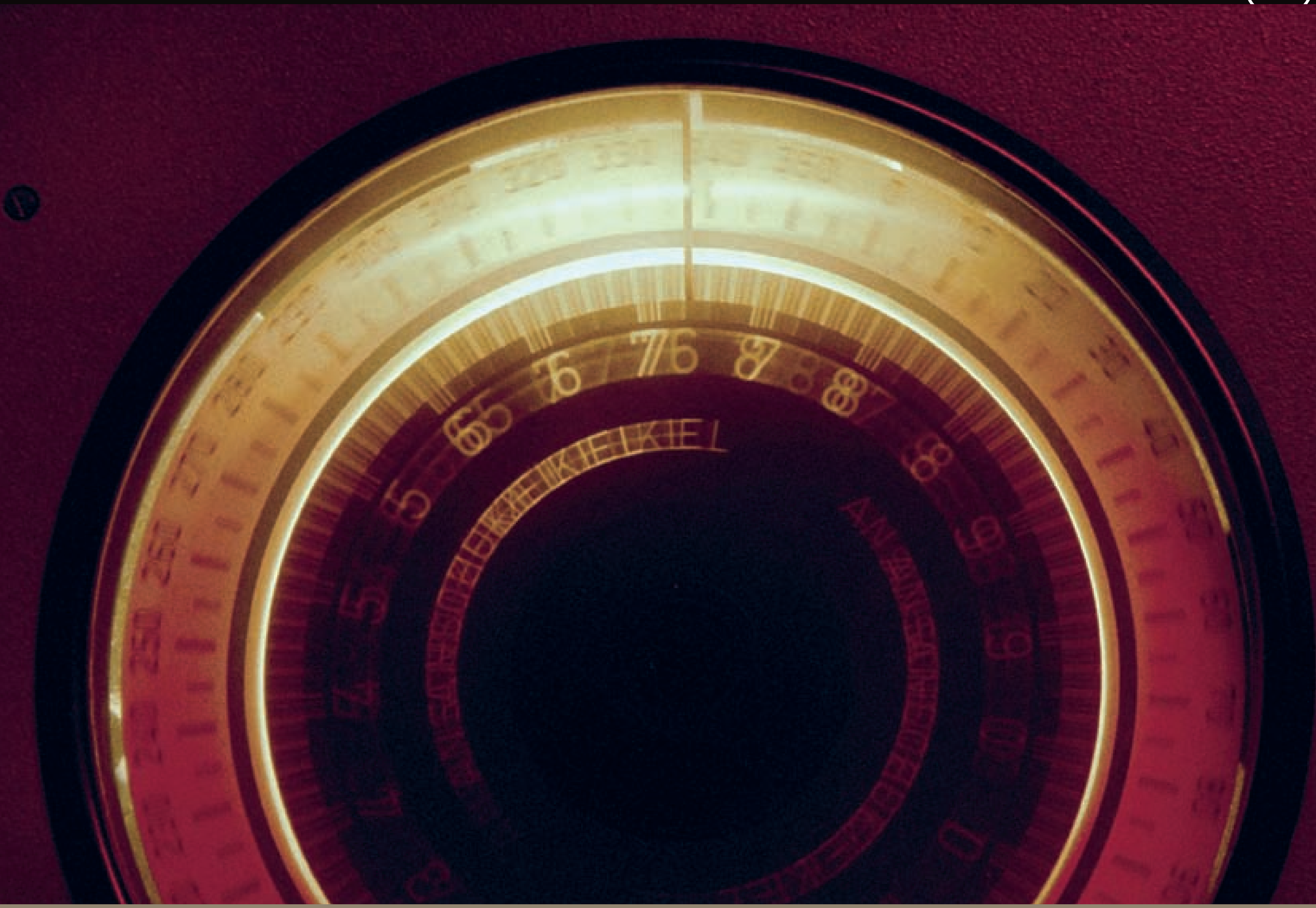
March Finnair Catering's online pre order service, developed by Satama, was awarded the silver medal in Helsinki in the Executive IT Awards competition for the most successful Finnish IT projects in 2005.

The Annual General Meeting elected a new Board of Directors for Satama: Manne Airaksinen, Senior Advisor, and Jussi Länsiö, B.Sc. (Econ.), were re-elected as members of the Board of Directors. Aarne Aktan, CEO; Timo Everi, Director; and Matti Vikkula, Director, were elected as new members of the Board of Directors.

April In the Netherlands, Satama Group company OER won the Best Integrated Ad Campaign distinction with its pre marketing campaign for the new Harry Potter book in the Internet Advertising Competition arranged by the Web Marketing Association.

OER also won the Golden SpinAward prize in the Best Cross Media Campaign category, for the Paskamer service, which allows customers of the Dutch Postbank to design their own debit card online.

In the RE:Grand One competition organized by Markkinointi



& Mainonta magazine and RE:Media, Satama's Web service for the Helsinki Metropolitan Area Council was selected as Web Service of the Year in the information design category.

Satama strengthened its leading position in Web analytics and in search engine optimization and marketing by acquiring the Turku based Aboavista Oy to complement its own team of experts.

May Satama continued to strengthen its market research and Web analytics competence by acquiring Marketing Communications Agency Heimo Oy.
The Satama Board of Directors decided to launch an extensive restructuring program to speed up the attainment of its financial goals. As a result of the planned measures, Satama began codetermination negotiations in its Finnish operations. In addition, Satama's CEO and COO resigned. The Board of Directors appointed Tuomas Airisto, Director

"The 2006 financial year was a twofold period for, Satama" for Corporate Development of Satama, as acting CEO and began searching for a new CEO.

June The codetermination negotiations ended with the dismissal of 13 employees and a total reduction of 59 employees in the third quarter. The majority of the reductions were carried out through outsourcing and other arrangements. A provision of 1.3 million euros was made in the financial statements of the first half of 2006 to cover non-recurring expenses arising from the restructuring program. Successful arrangements enabled the company to dissolve 0.3 million euros of the provision by the end of the year.

The Board of Directors decided to simplify the Group's structure and to merge the fully owned subsidiaries Mind On Move Oy, Aboavista Oy, and Marketing Communication Agency Heimo Oy into Satama Finland Oy. The mergers took place on December 31, 2006.

Satama was awarded Google Analytics accreditation.

September Satama and Eastway Ltd established a joint venture, Ramblas Digital Oy, which focuses on digital event marketing production. Seven Satama employees were transferred to the new company.

Satama renewed its visual identity to reflect the comprehensive restructuring of the organization that began in late spring 2006.

Efforts to improve the company's profitability began to bear fruit during the third quarter. Despite personnel reductions, Satama continued to grow in comparison with the previous year, and its profitability improved.

Satama was awarded Google AdWords Certified Company accreditation.

October Satama strengthened its Microsoft solutions business by acquiring the business intelligence (BI) specialist Fimentor Oy. With the acquisition, Satama

"Satama renewed its visual identity to reflect the restructuring of the organization that began in late spring 2006"

obtained its fifth area of competence as a Microsoft Gold Certified Partner, which is the highest competency level in the Microsoft Partner Program. To achieve this status, a company must demonstrate certified competence and successful implementations of customer solutions. Gold Certified Partner status can be obtained in various areas of expertise. Satama had achieved four Gold Certified Partner competence designations prior to the acquisition. Satama renewed its online visual identity. The implementation of the company's website was one of the first customized Microsoft Office SharePoint Server 2007™ implementations in Finland.

November Jarmo Lönnfors began his work as Satama's CEO. The acting CEO, Tuomas Airisto, was appointed Vice President for Business Development as well as Deputy CEO.

To strengthen its Flash competence, Satama acquired The Uncles Oy.

The Internet strategy of Finnmatkat won the Best Internet Strategy prize at the Scandinavian Interactive Media Event (SIME). Satama has been partner of Finnmatkat's in designing and implementing the company's Internet strategy. Finnmatkat was the only Finnish company recognized at the event.

Working closely with the Nokia Services marketing team, Satama designed, developed, and produced for Nokia a dynamic user interface for sales enablement (Business Solutions Portfolio) to support everyday sales work. The user interface won the Marketing Excellence Diamond award presented by the IT Services Marketing Association (ITSMA) in the category "Sharpening Competitive Differentiation." The Diamond award is granted to the best in class for the industry, as measured by innovation, execution, and business results.

Satama earned the Mobility Solutions competency designation in the Microsoft Gold Certified Partner Program. The Mobility Solutions competency designation certifies that Satama has proven expertise in developing, integrating, managing, reselling, and producing services built on the Windows Mobile platform. Achieving this competency also demonstrates Satama's special expertise in offering mobile solutions based on Microsoft technologies. Satama now holds six competence designations in the Microsoft Gold Certified Partner Program.

December A new vision was defined for Satama: "Satama is a marketing technology services company. We combine talent with technology to make work and customer dialogue simple, fun, and profitable." The fourth quarter of 2006 proved that correct decisions were made in the restructuring and refocusing of operations. Profitability increased considerably from the previous year's level, to 0,7 million euros. Net sales increased by 43,4%.

In 2006, Satama's most important customers were Finnmatkat, Fortum, INHOLLAND, KPN, Nokia, Tapiola, TeliaSonera, UPC, Vodafone, Wataniya Telecom, and Wärtsilä.

"Satama earned the Mobility Solutions competency designation in the Microsoft Gold Certified Partner Program"

Satama achieved its long-term goal of 20% annual growth. Net sales increased by 29,8%. In terms of profitability, the company did not achieve its objectives. The second half of 2006 was clearly better than the first, and the result was satisfactory, but the non-recurring expenses related to the restructuring program made the financial result for 2006 weak.

During the first half of 2006, Satama failed to pursue its strategic goals and to improve its financial performance as expected. The situation required decisive actions so that Satama could ensure its competitiveness and could bring forward its strong competitive edges. As a result, the Board of Directors launched a major restructuring program in order to improve profitability. Satama's CEO and COO resigned, and the company began codetermination negotiations in its Finnish operations, which resulted in personnel reductions. However, the number of employees actually discharged was lower than expected. Through outsourcing and other arrangements, Satama was able to achieve better results from both a business and personnel perspective. The program also involved focusing the company's technological offering further and increasing the role of Microsoft technologies in Satama's technology strategy. In 2006, Satama also developed its Microsoft expertise through business acquisitions.

The restructuring arrangements implemented in summer and autumn were successful. Despite the temporary reduction in the number of employees, the company continued its strong growth, achieving an increase of 28,3% in net sales and 72,5% in operating profit in the second half of 2006 in comparison with the previous year's figures. The volume of orders remained good throughout the second half of 2006, and the number of employees began to increase once again.

Demand in Satama's main business areas (interactive marketing and communications as well as increasing productivity in information work) developed positively in

CEO's Review

Finland and elsewhere. We expect the market situation to remain positive in 2007 as well and expect Satama's main markets to grow 10–30% annually.

The positive development of the markets may also attract new competition, but we believe that Satama's profitable growth, which began in the second half of 2006, will continue in 2007. To ensure future growth and profitability, we have invested significantly in strategy work, improved sales performance, and strengthened human resource development. Our improved ability to serve customers has been received well. Also, our new operating model has highlighted our unique expertise in combining creative work and technology in ways that improve our customers' profitability. This has been proven by the great success that the services we have implemented for our customers have enjoyed in Finnish and international competitions.

Our key competitive edge is based on a thorough understanding of marketing and the development of technology and management systems to support marketing. We operate from the center of change instead of merely adapting to the situation. I believe that we have excellent opportunities to succeed both in Finland and internationally. I would like to take this opportunity to thank our customers and partners for the year 2006. Also, I thank our employees: by overcoming our challenges, we managed to lay a solid foundation for the future!

Satama's vision and strategic goals

Marketing is going through a transformation. The new business environment is governed by new rules, which are being changed and renewed daily according to the desires and requirements of customers. Today, the individual has more power than ever before.

The productivity of information work must be improved. In the future, demand for human resources will exceed the supply. Survival in this environment requires the automation of more and more routine processes. Companies will have to manage increasing workloads using fewer resources.

Satama focuses on its customers and their customers. Sales- and Marketing-driven organizations will be the winners of tomorrow. Satama identifies the customer's critical opportunities and enables the customer to turn these opportunities into successful business.

Marketing and the development of technology and management systems to support marketing are the correct tools for reacting to these changes – and the tools are expanding rapidly. These trends create countless new opportunities for Satama because they enable us to capitalize on our experience of nearly a decade in the industry.

Satama's new vision was developed to meet these challenges: **Satama is a marketing technology services company. We combine talent with technology to make work and customer dialogue simple, fun, and profitable.**

When realized, Satama's vision will provide customers with services that enable them to adjust to market changes and the tightening performance requirements set for knowledge work. Satama's goal is to make the customers' everyday work and customer dialogue more enjoyable, entertaining, and even game-like – something that inspires excellence and improves profitability.

Vision and Strategy

We possess unique expertise for transforming this vision into reality. Our starting point is a thorough understanding of marketing and user experience in services. We know from experience how to create simple and user friendly services with high quality design. In this respect, we differ fundamentally from some of our competitors, the traditional IT companies. Our other key competitors, advertising agencies, possess strong marketing expertise but lack our ability to make good use of technology in marketing. That competence is necessary as the shift from mass marketing to dialogue with individuals creates even greater momentum.

Long-term economic goals

Satama has the following long-term economic goals:

- Net sales: annual growth of more than 20%
- Profitability: operating profit accounting for over 10% of net sales
- Return on capital employed: more than 20%

Satama's values: curiosity, respect, openness, focus

Curiosity – in each customer's unique business, a passion for continuous learning and a desire to find the optimal solution for the customer's needs

Respect – for clients, shareholders, the company, colleagues, and the industry, involving commitment to listening and to open dialogue

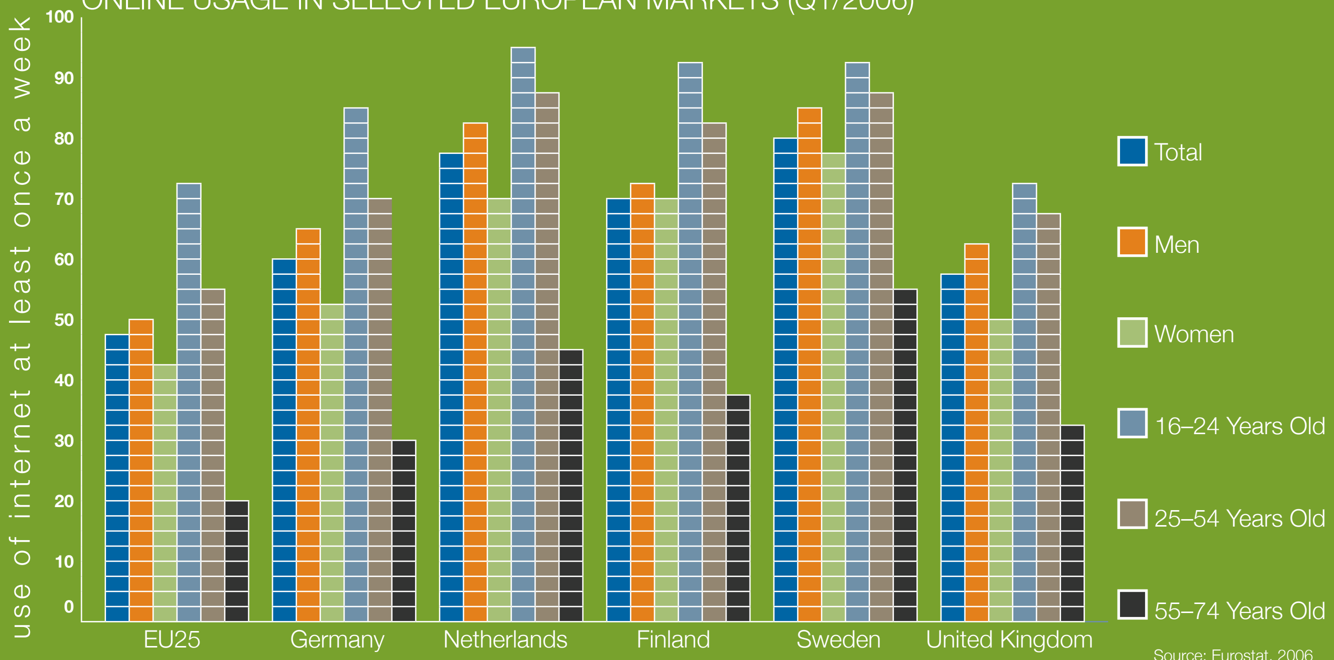
Openness – to change and to new things, involving openness in communication and the courage to provide one's own point of view when working in cooperation

Focus – on the customer's needs, high quality delivery, cost efficiency, and core competencies

Market Review

Digital services developing into a part of everyday life
Over the past decade, digital communication and electronic services have become part of everyday life for consumers and businesses all over the world. In the EU, more than 50% of consumers actively use the Internet and over 90% of companies make use of it in their business operations. In Satama's key markets (the Nordic countries, Germany, and the Netherlands), use of the Internet and broadband connections is even greater. In practice, there are no technological barriers for online business. A greater challenge facing online business is the ongoing transformation in the use and utilization of the

ONLINE USAGE IN SELECTED EUROPEAN MARKETS (Q1/2006)

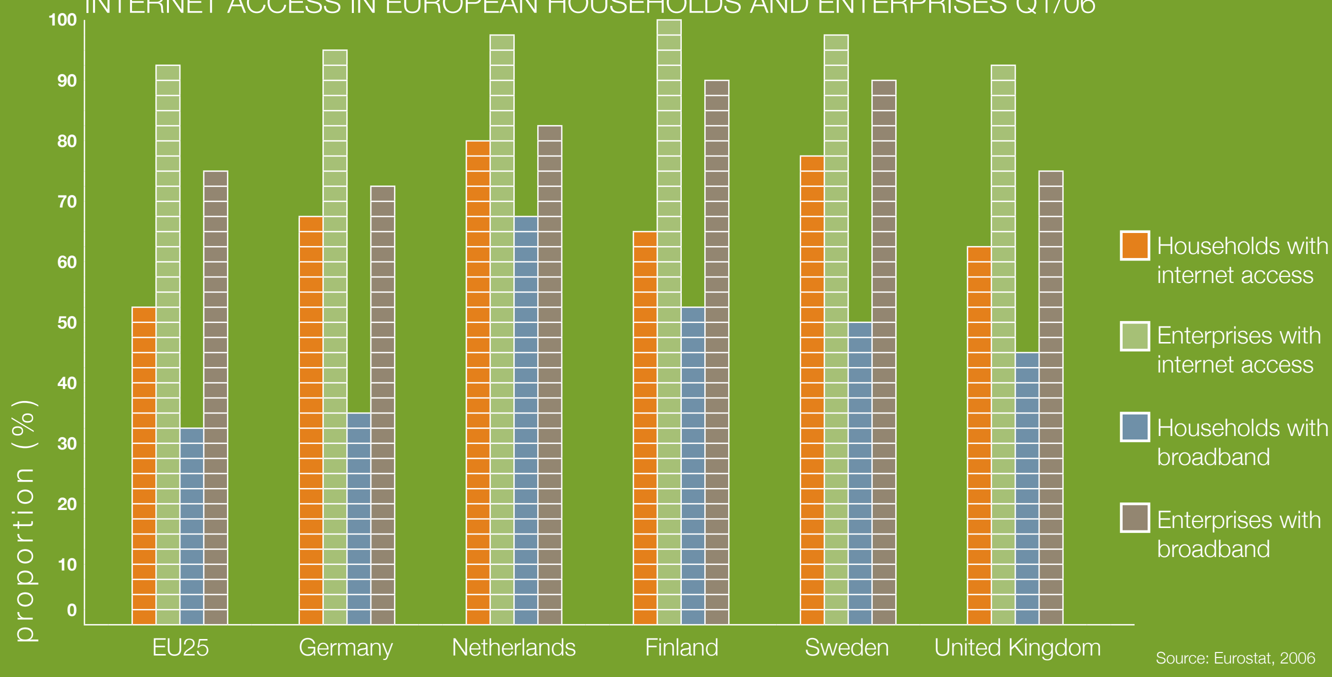


Source: Eurostat, 2006

Internet. On the basis of development in 2006, we expect the Internet to rapidly become the most important tool for marketing, commerce, and communication. Companies are finding it increasingly difficult to operate and serve customers efficiently without having an effective e-business strategy.

Online business innovation has also been driven by the so-called Web 2.0 technologies. These technologies enable, for example, the creation and maintenance of various social networks and communities; the keeping of blogs; and the publication and distribution of text, digital audio, video, and image material produced by consumers.

INTERNET ACCESS IN EUROPEAN HOUSEHOLDS AND ENTERPRISES Q1/06



Source: Eurostat, 2006

Productivity

Investment in productivity, online publishing, and e-business grew rapidly during 2006. More and more often, the content management systems of our customers are integrated into sales, customer service, and financial monitoring systems. With these investments, our customers aim to achieve cost savings, as well as additional sales through more intelligent and effective back end and user interface solutions. According to a 2006 report published by IDC, investments related to IT systems are expected to increase by 7% in Europe in 2007. Correspondingly, Forrester expects the IT project management business to grow about 25%, reaching a worth of about 250 billion euros, by 2011 in Satama's key markets (the Nordic countries, Germany, and the Netherlands).

Marketing

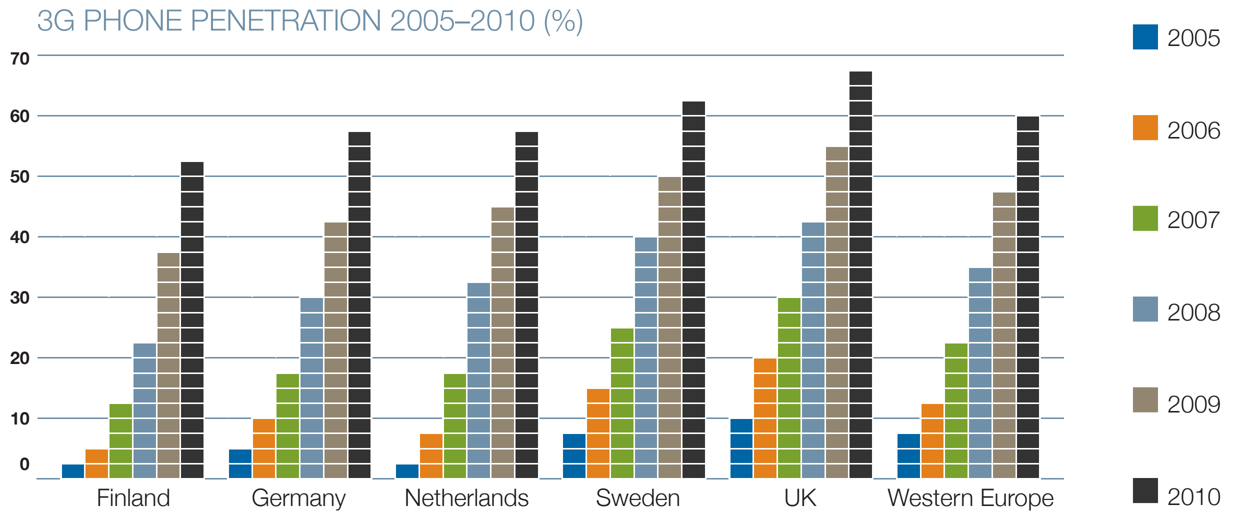
Europe (especially the United Kingdom) is competing successfully with the U.S. for the position of the leading region in digital marketing communication. According to a report published by Forrester in 2005, investments in digital marketing communication in the EU will increase by nearly 80% in 2007 from the 5 billion euros spent in 2006. Global online marketing is expected to grow about 28% in 2007, generating a total market worth of about 30 billion euros (ZenithMedia, 2006). This growth represents almost a third of the overall growth in marketing communication projected for 2007 (5.7% globally, according to GroupM & Carat, 2006).

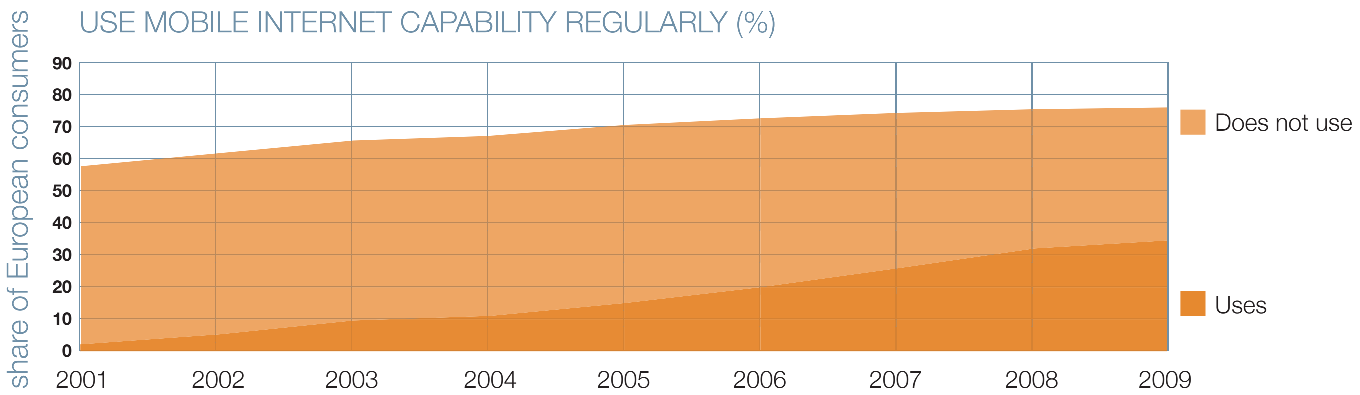
Mobility

The forecasts concerning mobile communication devices are positive. For the EU, Forrester (2005) expects the proportion of cellular phones suitable for Internet use to exceed 70% and active mobile Internet users to grow to 25% of all cellular phone users in 2007. Mobile services are more and more often related to Internet services. For example, most images captured using a cellular phone end up being distributed and viewed by other consumers through online image services.

Industry consolidation

In addition to developments in the markets, consolidation in our business sector is continuing and accelerating across Europe. Mergers and acquisitions in the industry strongly indicate the formation of a new competitive situation. Satama is extremely well positioned to become an active operator in the reshaped markets.





Source: Forrester, 2005

Business Areas

Services provided by Satama are organized into the following three areas that strongly support each other: Marketing, Productivity, and Mobility.

Cases – Marketing

Vodafone Online Retention Program

Client: Vodafone Group Plc is the world's leading mobile telecommunications company, providing a wide range of services, including voice and data communications.

Challenge: To improve client retention by offering an individualized offer based on subscription period, usage, and phone model.

Solution: The solution involved creation of a client service application for optimal service support and renewal. It included a simple four step approach for a complex customizable product, with real time reporting module for real time monitoring and optimization, as well as a platform for short term promotional marketing and an integrated platform to support a continuous churn reduction program.
www.vodafone.nl

Mark

Nationale Postcode Loterij

Client: The Dutch National Postcode Lottery (Postcodeloterij) was established in 1989 to support charitable organizations. It now is the largest charity lottery of the Netherlands, donating up to 50% of the profits to 52 worthwhile causes. Since its inception, 2 billion euros have been donated.

Challenge: To develop an easily accessible game, involve as many people as possible, and stimulate them in different and relevant ways to take part in the Postcode Lottery.

Solution: In the spring of 2006, OER developed the wildly popular "Gouden Kofferjacht" (Golden Chest Hunt). The new "Miljoenenjacht" (Millions Hunt) is an even more streamlined version, building upon the past success. It features a simpler and cleaner design, a viral element, more noteworthy prizes, an engaging online entertainment experience, and deeper integration with the TV show through audience participation methods such as SMS text messaging. As traffic drivers, OER developed online campaign materials in the form of Flash banners, an MSN tab, e-mailings and overlays – and even the latest sort of banner – the hockey stick – was included.

www.oer.eu

Satama Marketing offers marketing communication services that enable continuous interaction with the product and service providers. The Business Area focuses on services and solutions related to design and customer analysis, advertising, customer relationship marketing, loyalty marketing, analytics and research.

keting

Cases - Productivity

Finnmatkat online strategy

Client: Finnmatkat, a part of TUI Nordic, is the second largest provider of packaged holidays in Finland, with a market share of 26%. In 2004, Finnmatkat together with other companies in TUI Nordic made a decision to move 50% of its sales to online channels.

Challenge: To plan and implement a new online strategy for Finnmatkat. The drivers for this strategy lay both in changes in markets and in internal profitability improvement opportunities. TUI Nordic specified a concrete and comprehensive strategy to meet a 50% online sales target.

Solution: Satama planned and implemented a new online strategy for Finnmatkat covering the areas of marketing, site development, technical infrastructure development, channel strategy, organization, and business process development. It comprised concrete milestones in all areas, with a careful steering model. The online strategy can be seen also as a transformation plan for turning Finnmatkat into an "online driven" company.

Finnmatkat decided to create the most usable site among relevant competitors and differentiate itself via a simple and user-driven approach. The pricing model was changed so that basic price is available via the Internet channel.

Finnmatkat restructured its processes, organization, and management to realize the advantages of an Internet driven sales and marketing model.
www.finnmatkat.fi

Produ

Tapiola Group

Client: Tapiola Group is a customer-owned group consisting of four insurance companies: Tapiola General Mutual Insurance Company, Tapiola Mutual Life Assurance Company, Tapiola Corporate Life Insurance Ltd, and Tapiola Mutual Pension Insurance Company. It also includes Tapiola Asset Management Ltd, Tapiola Fund Management Company Ltd, and Tapiola Bank Ltd.

Challenge: To improve the productivity of employees in the group, bring synergies to cross-company communication and collaboration, and boost employee satisfaction. Tapiola turned to long-term solutions partner Satama to build a next-generation intranet solution for the group.

Solution: Satama worked with Tapiola's own IT service company to meet the challenge. During the project, a unified intranet solution was designed and built for deployment in all group companies. The new solution serves as a daily tool for the group's 4,000 employees and was warmly received by the personnel. Design drivers included one key functionality, enterprise search, which on a daily basis helps employees to find, use, and share critical information quickly from masses of documents. Special attention was paid to the usability of search functionality. The new intranet is built on Microsoft's portal products and technologies.
www.tapiola.fi

Satama Productivity designs and develops technology based digital services that improve productivity. The Business Area focuses on providing services and solutions related to enterprise applications in areas such as CRM and project management, portal and content management, communication and teamwork, e-commerce and e-services, process automation, and integration, as well as analytics and research.

uctivity

Cases - Mobility

Wataniya Harakat

Client: Wataniya Telecom, founded in 1999 as the first privately-owned operator in Kuwait, has been a driving force in developing the mobile communications market in the Gulf region.

Challenge: To introduce new 3G services to the masses, increase the amount of data traffic in the network, and connect with the alpha users among their customers.

Solution: An activation campaign was produced in cooperation with Nokia: a game-like marketing campaign, in which customers competed to complete given tasks on their mobile phones by means of different Wataniya services. This was supported by a TV show, radio show, and print + billboard advertising with the local Pop Idol winner as a front man. Also, events were held in local shopping malls and selected stores, such as Virgin Megastore.
www.wataniya.com

Satama Mobility offers services and solutions for designing mobile services and for utilizing the latest technology in mobile channels. The Business Area's work focuses on services and solutions for mobile marketing, design of marketing campaigns using mobile channels, mobile publications, e-commerce and e-services, channel and service strategies, user interface services that improve productivity, and analytics and research.

Mo

Finnet-Media Oy

Client: Finnet-Media Oy is a Finnish mobile communications and telecommunications operator offering directory services for residential, business, and cellular phone numbers.

Challenge: To design and implement a sister brand for Finnet Media Oy's NumeroNetti directory service application. The sister brand is aimed at a younger target group. Satama was responsible for implementing the original NumeroNetti service.

Solution: Satama further developed the NumeroNetti service into an advanced application called Pomopalvelu. The call recipient automatically receives the caller's details on the cellular phone's display. The revolutionary element in the service is the extremely short response time, which is based on a technological innovation developed by Satama. The caller's details are displayed on the recipient's phone in only a few seconds (in other words, even before the call is answered). The directory service retrieves information on business and private numbers not included in the contact details stored on the recipient's phone. In addition to retrieving contact information, the application lists the 20 most recent calls received from unknown numbers, details on which can be retrieved with a single push of a button. In designing the service, Satama paid particular attention to technical reliability and smooth and easy use. The technical implementation was a Symbian-based device application that communicates with the number and name database of Finnet Media.
www.pomopalvelu.fi

obility

The 2006 financial year was a period of major changes in terms of human resources. The Satama Group employed 372 people (323 of them in Finland) at the beginning of the year and 366 (315 in Finland) at the end of the year. These figures do not reveal the exceptionally high employee turnover at Satama in 2006, which mainly resulted from the factors described below.

Natural turnover was as expected, given the relatively low average age of Satama's employees (32 years) and the fact that, at the beginning of the period under review, 40% of Satama's employees already had worked at the company for more than five years. At the end of the financial year, 34% of the company's employees had worked at Satama for more than five years.

In connection with the restructuring program, codetermination negotiations were held at Satama Interactive Plc, its subsidiary Satama Finland Oy, and the latter's subsidiary Mind on Move Oy. The number of people employed by the Satama Group was reduced by 59. The negotiations were able to reduce the number of people discharged for financial or production related reasons to 13 through various arrangements. In Finland, 10 people were discharged. Three were discharged in the Netherlands.

In addition to the cuts related to restructuring, 63 people left Satama during the year under review (62 of them in Finland and 1 in the Netherlands).

Satama's reputation as an attractive employer was tested in the hot recruitment market. In 2006, Satama recruited 101 people in Finland alone. Most of the recruitment was targeted in accordance with Satama's new strategy. Also, some recruitment for replacement purposes was carried out. In Finland, 38 people were hired as permanent employees in just the second half of 2006.

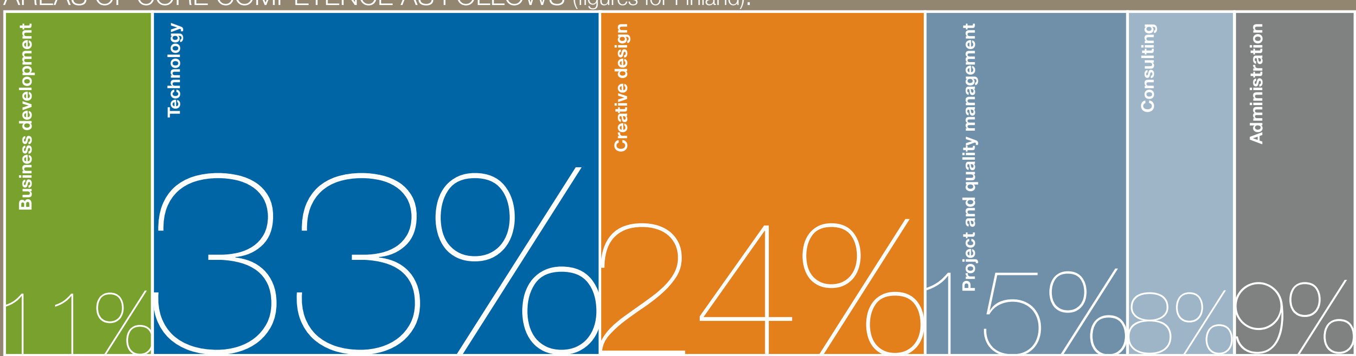
The financial year saw four small business acquisitions carried out: Aboavista Oy (five people), Marketing Commu-

Personnel

nications Agency Heimo Oy (six people), Fimentor Oy (nine people), and The Uncles Oy (three people). The companies acquired in 2006, as well as Quartal Content Management Oy, acquired in December 2005, were integrated successfully into Satama during the period under review.

Despite considerable restructuring, the structure of the Satama Group in terms of personnel remained similar to that of the previous year. At the end of the financial year, the average age of Satama's employees was 32 years; 31% of employees were women and 69% men. In Finland, the Group's employees represented more than 10 nationalities.

AT THE END OF THE PERIOD UNDER REVIEW, SATAMA'S PERSONNEL WERE DIVIDED AMONG THE COMPANY'S AREAS OF CORE COMPETENCE AS FOLLOWS (figures for Finland):



One of the largest organizational changes in Satama's history was implemented in June–August 2006. This restructuring was based on the new strategy and focus areas specified in late spring 2006. The restructuring aimed to simplify Satama's organizational structure and to clarify operational responsibilities.

Satama continued to invest in competence development. In 2006, focus areas included the development of the new employee orientation process, technology, and project management certification, as well as that of sales and customer service.

The expertise of Satama's employees was recognized in several awards won in Finland and abroad. In the Netherlands, a Satama Group company OER received two awards. In Finland, Satama was awarded a gold medal and an honorable mention in the RE:Grand One competition organized by Markkinointi & Mainonta magazine and RE:Media. The Internet strategy of Finnmatkat won the Best Internet Strategy prize at the Scandinavian Interactive Media Event. Satama has been Finnmatkat's partner in designing and implementing the company's Internet strategy. In addition, the dynamic user interface for sales enablement (Business Solutions Portfolio) designed and produced by Satama in cooperation with the Nokia Services marketing team won the Marketing Excellence Diamond award of the IT Services Marketing Association in the "Sharpening Competitive Differentiation" category.

The highlights of the year included the highly popular Service Design Seminar held by Satama and Nokia as part of Helsinki Design Week. Satama actively promotes the ideology of service design that combines services, product concepts, and the traditions of digital design with industrial design innovations. In 2006, Satama cooperated actively with, for example, the University of Art and Design Helsinki to promote the introduction of a service design training program in the Finnish higher education system.

In September, Satama implemented a new website for Lottaperinneliitto as pro bono work. The project was

initiated in a user interface design competition organized within Satama. The winner of the competition got to design a new website for Lottaperinneliitto. The new site had to be more user friendly and accessible to elderly users. At the website launch event, an expert panel led a discussion on the challenges that elderly people face in Internet use. In the design of the site, particular attention was paid to font scalability, user friendliness, and visual clarity.

Satama participated in the Great Place to Work in Finland 2007 competition. This was the second time Satama participated in the survey and reached an excellent 13th position on the general list, the most popular category. Measured by number of employees, Satama was the largest organization on the shortlist. The Great Place to Work survey is based on the format by the American Great Place to Work Institute. The format is a global standard for good workplaces that is founded on a research process of 25 years. The survey is run by the Great Place to Work Institute Finland, which operates in conjunction with the Helsinki School of Economics.

SUOMEN PARHAAT TYÖPAIKAT 2007

"Satama participated in the Great Place to Work in Finland 2007 competition and reached an excellent 13th position in the most popular sector of general category"

Satama Interactive Plc is a public limited company registered in Finland and headquartered in Helsinki. Satama's management complies with Finnish law and the Articles of Association, according to which control and administration are divided among 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).

Annual General Meeting

In the Annual General Meeting (AGM), shareholders exercise their voting rights regarding company matters.
The AGM is held every year within six months from the end of the financial year. 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 the Satama 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 the Satama Articles of Association and in the invitation to the AGM.

The Board of Directors will call an Extraordinary General Meeting when it considers one necessary or when it is so required by law.

Board of Directors

In accordance with the Articles of Association, the AGM elects three to eight members for the Satama Board of Directors. For the 2006–2007 term of office, the Board of Directors comprises five members. The term of office of the members of the Board expires at the adjournment of the first AGM following their election.

The Board of Directors elects a chairman from among its

Corporate Governance

members. Since 2004, Jussi Länsiö has acted as Chairman of the Board. The work of the Board of Directors is organized in accordance with the charter in effect at the time. The members of the Board of Directors are presented on pages 34–35.

Chief Executive Officer
The Board of Directors appoints the company's CEO and determines the CEO's compensation, benefits, and terms of employment. The CEO is not a member of the Board of Directors. The CEO is responsible for the company's operational management in accordance with the applicable legislation and the instructions provided by the Board of Directors. The CEO operates under the Board's authority.

Satama's CEO is Jarmo Lönnfors. He is responsible for strategic planning, strategy implementation, and any investments these necessitate, as well as 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. The CEO supervises all decisions concerning executive level performance and ensures that the Group's subsidiaries act in the interest of the parent company and follow the Group's strategy.

The CEO, assisted by a management team, is responsible for Satama's operational management. The management team prepares material and makes decisions on matters within the CEO's area of authority.

Operational management
The CEO, with the aid of the management team, is responsible for managing the business operations of Satama.

Satama's business operations currently are divided into three Business Areas, matching the business units: marketing, productivity, and mobility. The directors of the Business Areas are members of Satama's management team. The management team also includes the Chief Financial Officer and the Vice President for Business Development, who is also the Deputy CEO.

Responsibilities of the management team

The responsibilities of the management team include strategic planning and strategy implementation; management of business operations; monitoring of financial performance; annual planning; and handling of investments, acquisitions, and expansion or downsizing plans. The management team meets twice a month.

Management team compensation

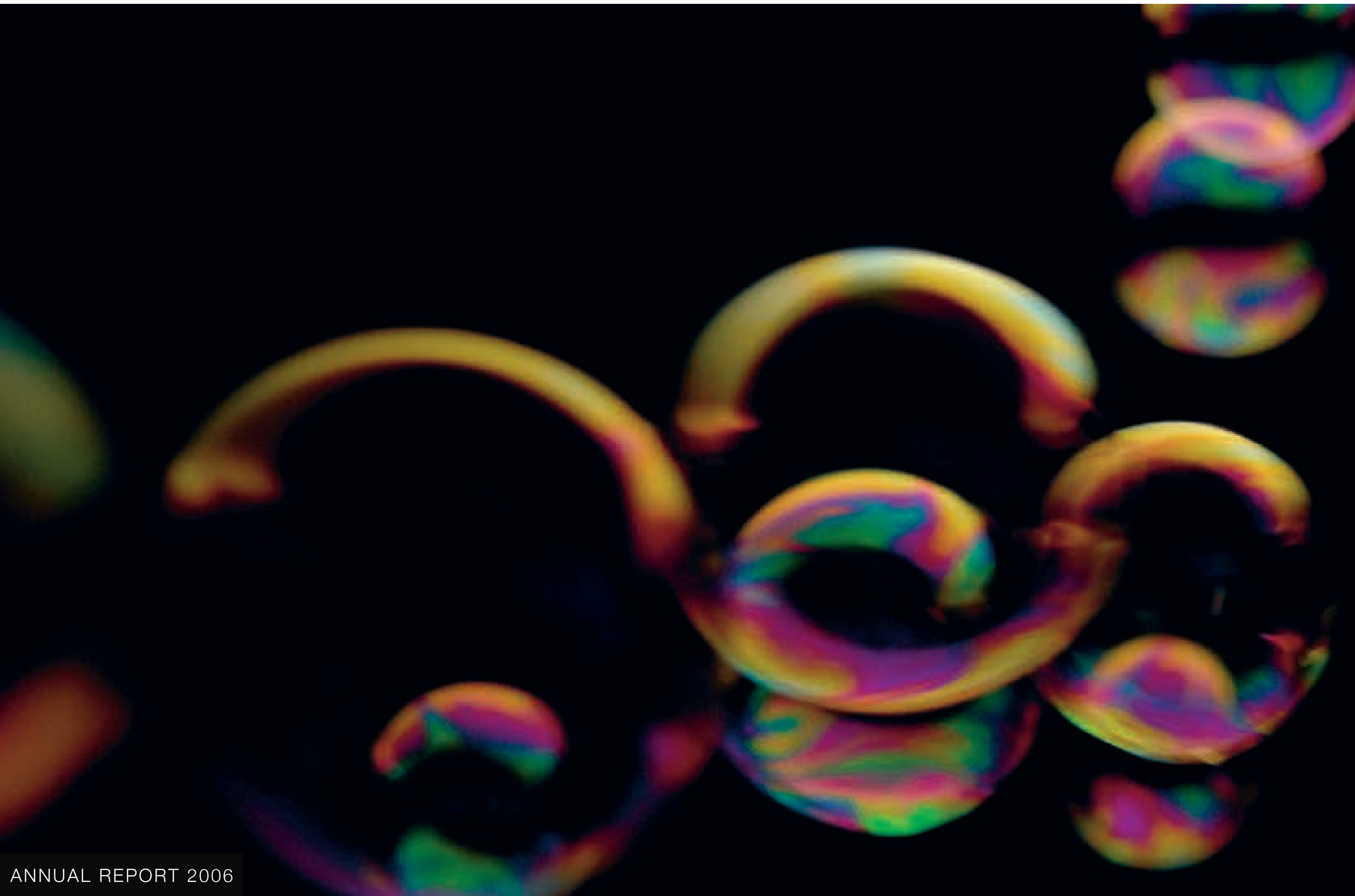
The Board of Directors approves the salary level offered to the CEO and to those reporting directly to the CEO; this includes consideration of grounds for bonuses and the allocation of stock options. The bonuses paid to the CEO and the management team are determined annually. The targets are set on the basis of the company's growth and financial result. The CEO and the operational management of Satama are presented on pages 36–39, and their Satama shares and stock options are presented on pages 34–39.

Monitoring, risks, and auditing

Satama aims to increase its shareholder value within the boundaries set by the relevant legislation and social responsibilities.

This section of the report describes the practices, systems, and methods used by Satama's management to ensure efficient, cost effective, and reliable operations. The risk factors affecting Satama's business, financial performance, and market value can be divided into five main categories: market and business risks, personnel related risks, technological and information security risks, financial risks, and legal risks.

Satama protects itself against the negative impact of other risks by means of comprehensive insurance policies. These include, for example, statutory insurance of various types, liability and property insurance, and insurance against legal expenses. The level of insurance coverage, insurance rates, and excess are audited every year in collaboration with the insurance company.
The following description of risks is not comprehensive. Satama carries out continuous operational risk assessment and makes every effort to protect itself as effectively as possible from the risk factors identified.



Market and business risks

Customers operating in the telecoms sector account for most of Satama's net sales. Therefore, the company is affected directly by changes in this industry. The telecoms sector's share of Satama's net sales is likely to remain high because digital services are part of the core business of companies operating in the industry. Risk management in this area includes increasing sales to companies operating in other industries and serving different types of customers in the telecoms industry (e.g. device manufacturers, operators, and content providers).

The pricing of services provided by Satama is affected by the general price level in the industry. Disruptions in the market may have a negative impact on Satama's profitability. This risk can be managed by increasing organizational flexibility, by investing in specific areas of competence in which pricing is not as susceptible to disruptions as in basic services, and by sharing the risk with subcontractors.

Satama's order book mainly comprises framework agreements and project agreements included therein. A typical agreement includes a short period of notice or applies to only a single project. This makes it difficult to draft forecasts and may lead to a situation in which human resources are too great in relation to net sales. This risk can be managed through effective resource planning and flexible subcontracting arrangements.

Human resource costs form a significant proportion of Satama's costs. The volume of net sales may vary greatly upon the completion of a project or due to a lower volume in new projects. Satama may not be able to adjust its cost structure in all situations to comply with a reduced volume of net sales, which results in lower profitability. This risk has been reduced by means of flexible subcontracting agreements in all relevant areas.

Operating in international markets involves a number of risks. These include changes in regulations and legislation, exchange rate fluctuations, political and economic instability, administrative problems, labor issues, and adverse tax consequences. These risks can be managed by dealing with selected solvent customers located mainly in the EU.

Personnel-related risks

Satama's success depends on its ability to attract and retain skilled employees. Losing employees may hinder the delivery of ongoing projects and the acquisition of new ones. Personnel related risks can be managed via competitive salaries and incentive systems (including bonuses and stock options), as well as with investments in employee training, career opportunities, and job satisfaction. In addition, these risks can be managed through standardization of the production process and documentation, reducing dependence on individual employees.

Technological and information security risks

Satama's key markets are subject to rapid technological change. This change may involve, for example, customer requirements, software and hardware technologies, services offered by competitors, and industry standards. Inability to respond well to these changes could have a negative effect on Satama's financial performance and market position. Risk in this area can be managed by updating and developing Satama's technological competence, by signing cooperative agreements with the industry's leading software suppliers, and by signing subcontracting agreements with technology companies.

Satama's business operations depend on the continuous operation of IT systems and on strong information security. Although the company has invested considerably in the security of its facilities and IT systems, illegal third party activity still could cause damage to Satama and its customer relationships. Satama protects itself against this risk by means of appropriate information security systems, training of employees, and regular information security audits.

Financial risks

Currently, Satama has a high equity ratio. The company has invested in the monitoring of accounts receivable, and it faces no major credit loss risks, because its clientele is weighted toward large, financially sound companies. Since Satama's customer agreements are mainly in

euros, there are no major currency risks. The proportion of outside financing is small, so there is no major interest risk either. Available liquid assets are invested in interest instruments, eliminating derivative risks.
Satama's legal risks for the most part are related to its customer agreements. Typically the risks involve responsibility regarding delivery and the management of immaterial rights.

Risks related to responsibilities beyond the scope of the customer agreements mainly involve immaterial rights. Satama has specified internal agreement guidelines for management of risks related to agreements and immaterial rights. The company has identified no unusual agreement risks.

Insider administration
In the Satama Group, the so-called "closed window" (the period prior to the publication of financial reports during which permanent insiders are prohibited from trading in the company's shares) is 21 days. Satama's Guidelines for Insiders require that permanent insiders notify the company's insider officer in advance of their intention to trade in the company's shares. The guidelines recommend that company shares be purchased for long term investment and to time any share transactions such that they take place as soon as possible after the release of interim reports and financial statements.

Satama's insider officer is the company's Chief Financial Officer, Martti Ojala. A register of insiders is maintained in the SIRE system of Finnish Central Securities Depository Ltd.

In addition to the statutory restrictions, Satama specifies trading restrictions on a project-by-project basis, if necessary, where people participating in major projects that could affect the company's share price (such as business acquisitions) and in their planning and preparation are defined as project-based insiders. Satama monitors insider trading regularly and arranges training on issues related to insider trading.

Board of Directors

In accordance with the Articles of Association, the AGM elects three to eight members to the Satama Board of Directors. The term of office of the members of the Board expires at the close of the first AGM following their election.

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

Work experience: Primaca Partners Ltd., Partner: 2005–present, Scottish & Newcastle Plc, Member of the Group Management Board: 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.

Ownership: No ownership of Satama shares

Other current positions of trust: Nybrok Oy, Chairman of the Board: 2005–present; Solifer Polar Ab, Member of the Board: 2004–present; Lumene Oy, Chairman of the Board: 2003–present; Mezera Oy, Chairman of the Board: 2000–present; J.L. Westment Oy, Chairman of the Board: 1998–present

Manne Airaksinen

Independent member of the Board since 2004
Year of birth: 1966
Education: LL.M.
Main occupation: Senior Advisor, Roschier, Attorneys Ltd.

Work experience: Roschier, Attorneys Ltd.: 2006–present; Confederation of Finnish Industries, Chief Adviser: 2005–2006; Ministry of Justice, Counselor on Legislation: 1993–2005; University of Helsinki, Institute of International Economic Law, Researcher: 1992–1993; Headline Group, Company Lawyer: 1990–1992. Airaksinen has published several books on competition and corporate law, as well as a wide selection of scientific articles on jurisprudential topics.

Other current positions of trust: Talentum Oyj, Deputy Chairman of the Board: 2003–present

Ownership: No ownership of Satama shares

Aarne Aktan

Independent member of the Board since 2006
Year of birth: 1973
Education: B.Sc. (Econ.)
Main occupation: CEO, Quartal Oy

Work experience: Quartal Oy, CEO: 1998–present; Kauppamainos Bozell Oy, Account Manager: 1997–1998. Aarne Aktan is one of the pioneers in Finnish Internet technology. He has in depth personal experience in turning an IT business into a European success story through both organic growth and business acquisitions. Other current positions of trust: Quartal Flife AG, Member of the Board; Quartal Financial Solutions AG, Member of the Board

Ownership: No ownership of Satama shares

Timo Everi

Independent member of the Board since 2006
Year of birth: 1963
Main occupation: CEO, Hasan&Partners Oy

Work experience: Wataniya Telecom, Kuwait, Director: 2004–2006; Hasan&Partners Oy, Creative Director and Copywriter: 1991–2004; Erma&Horelli Oy, Copywriter: 1989–1991; Turkama&Kumppanit Oy, Account Manager: 1988–1989. Timo Everi is an internationally experienced and renowned expert in marketing and sales strategies and in creative planning. He regularly gives lectures at universities and vocational institutions both in Finland and abroad.

Other current positions of trust: eQOnline Oyj, Member of the Board: 2006–present; Esaton Oy (Hasan&Partners), Member of the Board: 1999–present; Commagenes Oy (Hugo Boss Helsinki), Chairman of the Board: 1998–present

Ownership: 20,000 Satama shares

Matti Vikkula

Independent member of the Board since 2006
Year of birth: 1960
Education: B.Sc. (Econ.), Helsinki School of Economics
Main occupation: Executive Vice President, Elisa Oyj

Work experience: Elisa Oyj, Executive Vice President: 2006–present; Saunalahti Group Oyj, CEO: 2001–present; PricewaterhouseCoopers, Partner: 1998–2001; Mecrastor Coopers & Lybrand Oy, Management Consultant: 1994–1998; Nobiscum Group and other companies in that group, various executive positions: 1987–1992.

Other current positions of trust: Kristina Cruises Oy, Chairman of the Board: 1995–present; Ruukki Group Oyj, Member of the Board: 2005–2006, Chairman of the Board, 2006–present

Ownership: Inter-Marathon Oy, a company controlled by Mr Matti Vikkula, has entered into forward trading contracts, which, once matured, will result in the company owning a total of 900.000 shares in Satama Interactive Plc. According to their present terms and conditions, the forward trading contracts will mature in December 2007.

"We operate from the center of change instead of merely adapting to the situation"

Jarmo Lönnfors
CEO
Year of birth: 1961
M.Sc. (Econ.),
Helsinki School of Economics

Career summary: Satama Interactive, CEO: 11/2006–present; Fujitsu Services, Business Unit Director: 1/2006–11/2006; Fujitsu Services AS, Denmark, CEO: 2005–2006; Fujitsu Services, Business Unit Director: 2004–2005; Fujitsu Services, Director of Application Group: 2003–2004; ICL Invia (Fujitsu Invia as of April 1, 2002), Country Manager for Finland & Baltics and Director of Invia Solutions Division: 2000–2003.

External positions of trust: None

Ownership: 51,500 Satama shares

Operational Management

Tuomas Airisto
Vice President,
Business Development
Year of birth: 1969
M.Sc. (Econ.),
Turku School of Economics

Career summary: Satama Interactive, acting CEO: 6/2006–11/2006; Satama Interactive, Director of Corporate Development: 4/2004–6/2006; Satama Interactive, Director: 1/2000–4/2004; Satama Interactive, Business Controller: 10/1999–1/2000; Outokumpu Oyj, Controller: 2/1997–10/1999; SVH Coopers & Lybrand Oy, Auditor: 5/1994–2/1997.

External positions of trust: None

Ownership: 15,500 shares and 60,000 Satama stock options, 2003C series

Minna Häkkinen
Vice President, Mobility Business Area
Year of birth: 1969
BBA (Marketing)

Career summary: Satama Interactive, Vice President for Mobility: 6/2006–present; Satama Interactive, Director of Service Innovation: 4/2004–6/2006; Satama Interactive, Group Director: 3/2000–6/2006; Satama Interactive, Key Account Manager: 11/1997–2/2000; Computer 2000 Finland Oy, Product Line Manager: 3/1996–11/1997; Computer 2000 Finland Oy, Product Manager: 11/1993–2/1996.

External positions of trust: None

Ownership: 9,539 shares and 60, 000 Satama stock options, 2003C series

Perttu Monthan

Vice President,
Productivity Business Area
Year of birth: 1975
M.Sc. (Econ.),
Turku School of Economics

Career summary: Satama Interactive, Vice President for Productivity: 6/2006–present; Satama Interactive, Director: 3/2006–6/2006; Satama MST (Quartal Content Management) Oy, CEO: 9/2004–3/2006; Quartal Oy, COO: 8/2002–8/2004; Quartal Oy, Business Operations Manager: 10/2001–7/2002; Quartal Oy, Project Manager: 6/1999–9/2001; Quartal Oy, Systems Analyst: 1/1999–5/1999.

External positions of trust: None

Ownership: 48,982 shares and 60,000 Satama stock options, 2003C series

Martti Ojala

CFO
Year of birth: 1952
B.Sc. (Econ.),
Helsinki School of Economics

Career summary: Satama Interactive, CFO: 11/1997–present; Garantia Insurance Company, Director: 5/1994–11/1997; Scribona Suomi Oy, CFO: 5/1987–5/1994; Digital Equipment Corporation Oy, Sales Executive: 12/1985–5/1987; Digital Equipment Corporation Oy, Controller: 2/1981–12/1985.

External positions of trust: MicroMedia Oy, Member of the Board: 2/2006–present

Ownership: 133,500 shares and 60,000 Satama stock options, 2003C series

Jacob Stjärne
Vice President,
Marketing Business Area
Year of birth: 1973
Master of Science Program in Business Administration: Specialization in Marketing and Management & Organisation

Career summary: Satama Interactive, Vice President for Marketing: 6/2006–present; Satama Interactive, Director of Marketing: 12/2005–6/2006; 3 (HI3gAccess AB), Head of Customer Experience: 6/2004–12/2005; Paradiset DDB / DDB Stockholm, Account Director: 12/2002–6/2004; The Bearded Lady DDB, founder / Partner / Account Director: 12/1999–12/2002; Adera, Account Director: 6/1998–12/1999; Icon Medialab, Planner / Account Director: 1/1997–6/1998; Propaganda Films Los Angeles, Assistant Producer: 3/1996–1/1997; Aestrom & Co., Copywriter: 2/1995–3/1996.

External positions of trust: None

Ownership: 1,500 shares and 60,000 and Satama stock options, 2003C series

"Our vision: Satama is a marketing technology services company. We combine talent with technology to make work and customer dialogue simple, fun and profitable"

In its investor relations, Satama serves both shareholders and other capital market participants equally. We aim to ensure that all interest groups receive up to date information on Satama as an investment. Financial reports and stock exchange releases are published in Finnish and English. Satama's annual report is published in both Finnish and English.

Calendar for 2007

The Annual General Meeting of Satama Interactive Plc will be held on Wednesday, March 21, 2007.

In 2007, Satama's interim reports will be published as follows:

- January–March: Thursday, April 26, 2007, at 8:30am
- January–June: Thursday, August 2, 2007, at 8:30am
- January–September: Thursday, October 25, 2007, at 8:30am

Requests for financial information

To order a printed copy of the financial reports or to join Satama's mailing list, please send your details via e mail to investors@satama.com.
To remove yourself from our mailing list, please send an e mail message with the subject line "unsubscribe" to investors@satama.com.

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SATAMA Financial Statements 2006

Financial Statements of Satama Interactive Plc for the Year 2006

Board of Directors' Report

Overview

In 2006, Satama provided its services through offices located in Helsinki, Tampere, Turku, Amsterdam, Düsseldorf and Stockholm. Four minor business acquisitions were made during the 2006 financial year to strengthen the realization of the company's strategy. Satama acquired Aboavista Oy in April and Marketing Communication Agency Heimo Oy in May, Fimentor Oy in October and The Uncles Oy in November. The impact of these acquisitions on the net sales and result of the financial year 2006 was minor.

The development of the operating profit during the year was twofold. In the first half of 2006, Satama failed to pursue its strategic goals and to improve its financial performance. As a result, the Board of Directors launched a major restructuring programme in order to improve profitability. Satama's CEO and COO resigned, and the company began codetermination negotiations in its Finnish operations. During the second quarter, restructuring provisions for non-recurring expenses were made in the amount of 1,3 million euros. Operating profit for the second half of 2006 includes non-recurring income in the amount of 0,3 million euros from dissolution of the restructuring provisions. The dissolution of the provision was possible after some of the planned personnel reductions were avoided through outsourcing and other arrangements. On the second half of 2006 major restructuring programme and focused operations improved profitability substantially.

During 2006, Satama received nine notices of change in ownership passing the disclosure threshold. Further information on notices of change is available on the company's website www.satama.com. Thus far in 2007, there have been two notices of change in ownership. Ownership of the company's shares is spread widely. On 31 December 2006, the largest shareholder was Trainers' House Oy with 11,7% of the share capital. Since the start of 2007, Trainers' House has increased its ownership to 16,9%.

Development of Net Sales and Profit

Satama Interactive Plc's financial statements bulleting has been compiled in accordance with the International Financial Reporting Standards (IFRS). The following key figures describe the Group's financial performance:

	2006	2005	2004
Net sales, EUR	35 778 960,96	27 562 227,72	23 602 058,74
Operating profit, EUR	203 146,85	1 120 837,83	640 310,97
Operating profit, % of net sales	0,6	4,1	2,7
Return on equity, %	0,4	13,1	2,5
Return on investment, %	1,1	7,3	4,5
Equity-to-assets ratio, %	71,9	75,6	79,2
Profit/share, EUR	0,00	0,07	0,01

Parent company Satama Interactive Plc includes the group management and an administrative unit that handles certain administrative functions on behalf of other group companies. The company does not have any production and its turnover consists solely of intra-group services. The parent company's financial statements 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. The following key figures describe the parent company's financial performance and profit:

	2006	2005	2004
Net sales, EUR	3 004 939,31	2 327 148,51	2 507 698,39
Operating profit/loss, EUR	-1 536 086,63	-399 565,31	-102 769,77
Operating profit, % of net sales	-51,1	-17,2	-4,1
Return on equity, %	-7,4	-2,9	-1,6
Return on investment, %	-7,2	-2,7	-1,3
Equity-to-assets ratio, %	93,7	117,1	106,5
Profit/share, EUR	-0,03	-0,01	-0,01

Satama Finland comprises Satama Finland Oy, Satama MST Oy, Mind on Move Oy, Aboavista Oy, Marketing Communication Agency Heimo Oy, and the companies Fimentor Oy and The Uncles Oy acquired in the fourth quarter of 2006. Mind on Move Oy, Aboavista Oy and Marketing Communication Agency Heimo Oy were merged into Satama Finland Oy on 31 December 2006. In Finland, Satama's net sales increased by 32,6 % from the previous year's level. Net sales in 2006 amounted to 28,6 million euros (21,6 million euros). Operating profit before non-recurring expenses was satisfactory.

Satama's international units, Satama Amsterdam and OER in the Netherlands, NeoMotion in Germany and Satama Sverige in Sweden continued to grow. In comparison to the previous year, growth was 24,7% and net sales amounted to 7,6 million euros (6,1 million euros). Operating profit was positive.

International operations accounted for 29% of Satama's net sales in 2006 (36 %). In addition to the international units, this percentage includes the proportion of Finnish net sales that were generated in projects delivered to customers outside Finland.

In 2006, Satama's net sales were divided among customer industries as follows: Telecommunications 58 % (66 %), Finance 6 % (4 %), Public administration 6 % (2 %), Media 4 % (8 %), Travel 2 % (5 %) and others 24% (15%).

Financing, Solvency and Risks

At the end of the year, the Group's equity-to-assets ratio was 71,9 % (75,6 %) and its liquid assets amounted to 0,5 million euros (3,3 million euros). The Group had 0,4 million euros (0,0 million euros) of interest-bearing debt. As Satama operates primarily within the euro zone, there are no substantial exchange rate fluctuation risks.

A bad debt provision, which is booked on the basis of ageing and case-specific risk analyses, covers risks to trade receivables. Further details on the financial risk management can be found from the notes to the consolidated financial statements, section 26, financial risk management.

Cash flow was -2,7 million euros. The cash flow from operating activities totaled -0,7 million euros, and cash flow from financing came to 0,7 million euros. The negative cash flow was the result of payments related to acquisitions, investments concerning office relocations, and costs associated with the business restructuring programme.

Authorizations by the Board of Directors

Satama's Annual General Meeting on 29 March 2006 authorized the Board of Directors to decide, within one year from the date of the meeting, to issue one or more convertible bonds, to grant option rights, and/or to increase the share capital via new issues in one or more tranches so that the total increase in share capital does not exceed EUR 169 562,02 and the maximum number of new shares does not exceed 8 065,360. The maximum increase in share capital and the total voting rights associated with the shares to be offered for subscription represent less than 20% of the company's current registered share capital 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 exercised on 31 December 2006.

The Annual General Meeting also authorized the Board of Directors to decide, within a year from said meeting, to repurchase the company's own shares using the retained distributable assets in one or more tranches in such a manner 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 share capital and total voting rights. However, the Board of Directors may not decide on the repurchase of the company's own shares in such a way that, after the repurchase, the aggregate number of Satama shares belonging to the company and to its subsidiaries, or the number of votes to which they entitle the holder, exceeds 10% of the company's share capital or total voting rights.

The Board of Directors made a decision to commence repurchasing of the company's own shares on 8 August 2006. Repurchasing of the shares on the Helsinki Stock Exchange started on 15 August 2006 and ended on 31 December 2006. In that time, 143 600 shares, amounting to approximately 0,3% of Satama's share capital, were purchased.

Additionally, the Annual General Meeting authorised the Board of Directors to decide, within one year's time from the date of the meeting, to transfer the company's own shares in one or more tranches such that the maximum number of shares transferred does not exceed 4 000 000, which corresponds to less than 10% of the company's current registered share capital and total voting rights. The Annual General Meeting also authorised the Board of Directors to decide to whom and in what manner the shares are to be transferred.

On 31 October 2006, the Board of Directors decided to use all 143 600 repurchased shares as partial payment in the business acquisition involving purchase of the entire share capital of Fimentor Oy. The price of the shares thus conveyed was EUR 0,96 per share, which was based on the share price settled by the parties to the business acquisition. The number of shares conveyed amounted to about 0,3% of the entire share capital of Satama Interactive Plc.

Personnel

Key figures concerning the Group's personnel:

	2006	2005	2004
Average number of personnel	370	305	281
Personnel at the end of financial period	366	375	292
Salaries and compensations, EUR	17 801 592,13	13 470 745,91	11 689 045,24

Key figures concerning the parent company's personnel:

	2006	2005	2004
Average number of personnel	22	19	18
Personnel at the end of financial period	26	20	18
Salaries and compensations, EUR	1 350 684,71	887 366,63	821 963,56

Investments

In 2006, the Group's gross investments amounted to 2,4 million euros (8,3 million euros in year 2005 and 1,5 million euros in year 2004) representing 6,7% (30,1% in year 2005 and 6,3% in year 2004) of net sales. The investments were made in acquisitions, renovation of rental office premises, and machinery and equipment.

Research and Development

In 2006, the Group's research and development expenses amounted to 1,2 million euros (0,8 million euros in year 2005 and 1,1 million euros in year 2004) representing 3,3 % (3,1 % in year 2005 and 4,7 % in year 2004) of net sales. Services provided by Satama are organized into three Business Areas: Marketing, Productivity and Mobility, that strongly complement each other. Business Areas were one of the main focus areas of the development work in 2006.

Shares and Share Capital

At the end of the year, Satama Interactive Plc had issued 40 861 808 shares and the company's registered share capital amounted to 859 057,86 euros. Share capital emerges from single class shares. Accountable par of share is 0,02 euros (not accurate value). Satama's share capital increased by a total of 15 633,06 euros in the period under review, as a result of subscriptions made on account of the 2002A warrants issued under the personnel's option programme. The total number of new shares subscribed for was 743 600.

Satama Interactive's shares (SAI1V) have been listed on the Helsinki Stock Exchange since 2000.

Personnel Option Programmes

Satama Interactive has two option programmes for its personnel, and they are included in the personnel's commitment and incentive scheme.

The Annual General Meeting held on 27 March 2002 decided to initiate an employee option programme involving 2 000 000 warrants titled 2002A. Due to the resulting subscriptions, Satama Interactive's share capital may increase by a maximum of approximately 42 046,98 euros and the number of shares by a maximum of 2 000 000. The subscription price was set at 0,63 euros per share. The subscription period began on 1 February 2004 and ended on 1 February 2006. The number of new shares subscribed for with the 2002A warrants was 208 600. The total number of new shares subscribed for with the 2002A warrants was 1 654 287.

The Annual General Meeting held on 26 March 2003 decided to issue employee options involving 2 000 000 warrants. Due to the resulting subscriptions, Satama Interactive's share capital can rise by a maximum of EUR 42 046,98 and the number of shares by a maximum of 2 000 000. One million of the warrants are titled 2003B and the other million 2003C. The subscription period for shares converted under the 2003B warrants ran from 1 February 2005 to 1 February 2007, and the subscription price was 0,36 euros per share. The subscription period for shares converted under the 2003C warrants runs from 1 February 2006 to 1 February 2008, and the subscription price is 1,11 euros per share. The number of new shares subscribed for with the 2003B and 2003C warrants during the period was 535 000.

The Annual General Meeting held on 29 March 2006 decided to commence an employee option programme involving 2 000 000 warrants. Due to the resulting subscriptions, Satama Interactive's share capital can rise by a maximum of EUR 42 046,98 and the number of shares by a maximum of 2 000 000. One million of the warrants are titled 2006A and the other million 2006B. The subscription period for shares converted under the 2006A warrant is to begin on a date determined by the Board of Directors after publication of the interim report for the second quarter of 2008, but not later than on 1 September 2008, and to end on 28 February 2009. The subscription period for the shares converted under the 2006B warrant is to begin on a date determined by the Board of Directors after publication of the interim report for the second quarter of 2009, however not later than on 1 September 2009, and end on 28 February 2010. The subscription price for shares converted under the 2006A warrant is 1,02 euros. The subscription price for shares converted under the 2006B warrant is the average rate for the Satama Interactive shares on the Helsinki Stock Exchange, weighted with the trade rate of the share and rounded to the nearest cent, for the six-month period immediately following publication of the 2006 financial statements, however not less than 1,08 euros per share.

Management

Jarmo Lönnfors was appointed Satama's CEO as of on 13 November 2006. Jan Sasse acted as the CEO until 30 May 2006 and Tuomas Airisto acted as the interim CEO until 12 November 2006.

Further information on share ownership of the management and the Board of Directors can be found from the page 73, Shareholders section.

Board of Directors and the Auditor

The Annual General Meeting was held on 29 March 2006. As members of the Board of Directors until the next Annual General Meeting were re-elected Mr. Manne Airaksinen, Senior Advisor and Mr. Jussi Länsiö, B.Sc (Econ.). Mr. Aarne Aktan, CEO, Mr. Timo Everi, Director and Mr. Matti Vikkula, Director, were elected as new members to the Board of Directors. The Authorized Public Accountant firm PricewaterhouseCoopers Oy was re-elected as auditor. Markku Marjomaa, APA, has been acting as the responsible auditor.

Shareholders Agreements

To the knowledge of the company, the shareholders have no mutual agreements related to the operation or ownership of the company.

Disputes

On 5 January 2007, the Helsinki Court of Appeal dismissed all charges in the legal proceedings addressing the suspected delay of Satama Interactive Plc's profit warning in the spring of 2000; all charges against the members of Satama Interactive Plc's then Board of Directors and Satama Interactive's former CEO were dismissed.

In its ruling, the Helsinki Court of Appeal also found unwarranted the State Prosecutor's claim that a fine should be imposed on Satama Interactive Plc.

As the court of first instance, the District Court of Helsinki had dismissed all charges in 2005.

Financial targets and Strategy

In long-term, Satama pursues to combine the continuous growth and profitability. Satama's long-term economic goals are:

- Net sales: annual growth of more than 20%
- Profitability: operating profit accounting for over 10% of net sales
- Return on capital employed : more than 20%

Organic growth will be complemented with considered acquisitions.

Outlook for the Future

The market outlook for Satama's operational environment remains good. We expect net sales and profit for the 2007 financial year to exceed the equivalent 2006 figures. We also expect net sales in the first quarter to surpass the 1/2006 level, and the operating result to be positive.

The Board of Directors Proposal Concerning Distributable Assets

The parent company's distributable assets amount to 4,6 million euros, including 0,9 million euro profit of the period under review. The Satama Board of Directors will propose at the Annual General Meeting, to be held on 21 March 2007, that no dividend will be paid for the financial year 2006.

The Board of Directors will, however, propose that the Annual General Meeting authorize the Board of Directors to decide on the repurchase of the company's own shares using retained distributable assets so that the maximum numbers 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.–31.12.2006	1.1.–31.12.2005
NET SALES	1.	35 778 960,96	27 562 227,72
Other income from operations	3.	175 060,23	157 696,36
Costs:			
Materials and services	4.	-6 186 532,49	-4 427 504,40
Costs resulting from employee benefits	5.	-21 608 887,06	-16 352 221,23
Depreciation	6.	-814 431,84	-772 912,53
Other operating expenses	7.	-7 141 022,95	-5 046 448,09
		-35 750 874,34	-26 599 086,25
OPERATING PROFIT		203 146,85	1 120 837,83
Finance income	9.	45 822,33	293 964,93
Finance expenses	9.	-32 800,98	-34 757,97
Share of profit/loss in associated company	14.	-4 112,76	
PROFIT BEFORE TAX		212 055,44	1 380 044,79
Tax	10.	-128 698,31	1 157 263,19
PROFIT FOR THE PERIOD		83 357,13	2 537 307,98
Distribution:			
Shareholders of the parent company		83 357,13	2 537 307,98
Earnings per share as calculated from the profit attributable to shareholders of the parent company:			
Undiluted earnings per share (EUR)	11.	0,00	0,07
Diluted earnings per share (EUR)	11.	0,00	0,06

The notes comprise a significant component of the financial statements.

CONSOLIDATED BALANCE SHEET, IFRS

EUR	Notes	31.12.2006	31.12.2005
ASSETS			
Non-current assets			
Fixed assets	12.	1 591 318,17	1 150 041,90
Goodwill	13.	9 952 725,64	8 978 322,85
Other intangible assets	13.	147 612,15	153 746,50
Finance assets	15.	42 558,48	38 592,37
Receivables	17.	159 940,59	157 267,55
Deferred tax receivables	16.	5 689 131,91	5 860 906,83
Total non-current assets		17 583 286,94	16 338 878,00
Current assets			
Accounts receivable and other receivables	18.	12 150 329,52	8 407 461,19
Cash and cash equivalents	19.	546 811,89	3 275 761,80
Total current assets		12 697 141,41	11 683 222,99
TOTAL ASSETS		30 280 428,35	28 022 100,99
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity attributable to shareholders of the parent company	20.		
Capital stock		859 057,86	843 424,80
Share issue			13 860,00
Premium fund		13 100 650,03	12 792 265,09
Translation differences		-770,34	-1 255,55
Retained earnings		7 620 209,38	5 007 594,74
Profit for the period		83 357,13	2 537 307,98
Total shareholders' equity		21 662 504,06	21 193 197,06
Long-term liabilities			
Deferred tax liabilities	16.		15 754,74
Other liabilities	23.-24.	373 111,71	494 178,00
Total long-term liabilities		373 111,71	509 932,74
Short-term liabilities			
Provisions	22.	160 000,00	
Accounts payable and other liabilities	25.	8 084 812,58	6 318 971,19
Total short-term liabilities		8 244 812,58	6 318 971,19
Total liabilities		8 617 924,29	6 828 903,93
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		30 280 428,35	28 022 100,99

The notes comprise a significant component of the financial statements.

CONSOLIDATED CASH FLOW STATEMENT, IFRS

EUR	Notes	1.1.–31.12.2006	1.1.–31.12.2005
CASH FROM OPERATIONS			
Profit for the period		83 357,13	2 537 307,98
Corrections:			
Business activities not involving money transactions	27.	1 018 947,50	1 003 000,44
Interest and other finance expenses		31 860,11	34 624,33
Interest received		-32 613,56	-127 958,61
Dividend received		-105,00	-130,50
Other corrections		7 368,17	-25 099,16
Change in working capital:			
Change in accounts receivable and other receivables		-3 551 093,39	-3 684 157,09
Change in accounts payable and other liabilities		1 632 937,12	1 146 310,91
Change in provisions		160 000,00	
Interest paid		-24 406,22	-34 691,15
Interest received		33 432,22	142 643,71
Net cash from operations		-640 315,92	991 850,86
CASH USED IN INVESTMENTS			
Acquisition cost of subsidiaries minus cash and cash equivalents at the time of acquisition	2.	-729 195,45	-4 548 774,49
Acquisition cost of associated companies		-4 112,76	
Investment in tangible and intangible assets		-2 058 676,13	-2 997 781,28
Net cash used in investments		-2 791 984,34	-7 546 555,77
CASH USED IN FINANCING			
Funds received from share issue		345 416,68	957 042,81
Use of own shares			243 577,30
Change in long-term receivables		357 933,67	216 567,72
Net cash used in financing		703 350,35	1 417 187,83
CHANGE IN CASH AND CASH EQUIVALENTS		-2 728 949,91	-5 137 517,08
Cash and cash equivalents at the start of the period		3 275 761,80	8 413 278,88
Cash and cash equivalents at the end of the period	19.	546 811,89	3 275 761,80
Change during the period		-2 728 949,91	-5 137 517,08

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 January 1st, 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
Use of own shares					1 724 104,44	1 724 104,44
Repurchase of own shares					-1 480 527,14	-1 480 527,14
Shareholders' equity on December 31st, 2005	843 424,80	13 860,00	12 792 265,09	-1 255,55	7 544 902,72	21 193 197,06

	Capital stock	Share issue	Premium fund	Translation differences	Retained earnings	Total
Shareholders' equity on January 1st, 2006	843 424,80	13 860,00	12 792 265,09	-1 255,55	7 544 902,72	21 193 197,06
Translation differences				485,21		485,21
Cost of share-based payments					40 047,98	40 047,98
Income and expenses recorded directly in shareholders' equity				485,21	40 047,98	40 533,19
Profit for the period					83 357,13	83 357,13
Total profits and losses				485,21	123 405,11	123 890,32
Stock options used	15 633,06	-13 860,00	308 384,94			310 158,00
Use of own shares					102 732,50	102 732,50
Repurchase of own shares					-67 473,82	-67 473,82
Shareholders' equity on December 31st, 2006	859 057,86	0,00	13 100 650,03	-770,34	7 703 566,51	21 662 504,06

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. Satama Interactive is an expert consultancy on digital services. Satama Interactive Oyj's shares have been listed on the Helsinki Stock Exchange since 2000.

Copies of the consolidated financial statements are available at www.satama.com – Investors, or from the headquarters of the parent company at Henry Fordin katu 6, 00150 Helsinki, Finland.

The Board of Directors has approved the financial statements on February 8th, 2007. Under Finnish Companies' Act, the shareholders have the possibility to approve or reject the financial statements in a General Meeting of Shareholders that convenes after the financial statements have been published. The General Meeting also has the possibility to amend the financial statements.

Bases for Producing the Consolidated Financial Statements
The consolidated financial statements 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, 2006. 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.

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.

The group has applied all the standards, changes to standards and interpretations published by the IASB which entered into force on 1 January 2006. These have not had a significant impact on the financial statements.

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 Statement
In addition to the parent company, the consolidated financial statements include wholly-owned subsidiaries Satama Finland Oy, Satama MST Oy, Fimentor Oy, the Uncles Oy, Interweb Oy, Seiren Solutions Oy, NeoMotion GmbH, Satama Amsterdam B.V., Satama UK Ltd, Satama Sverige AB, and OER B.V., Satama Design & Development B.V. and Satama Flash Fabriek B.V., which are wholly-owned subsidiaries of Satama Amsterdam B.V. Mind on Move Oy, Aboavista Oy, and Marketing Communication Agency Heimo Oy, which were wholly-owned subsidiaries of Satama Finland Oy, were merged into Satama Finland Oy on 31 December 2006. 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.

The equity method of accounting is used for consolidating the associated companies. If the Group's share of an associated company's losses exceeds the book value of the investment, the value of the investment in the balance sheet will be reduced to zero and the losses exceeding the book value will not be consolidated, unless the Group has committed to fulfilling obligations of the associated company. Unrealized profits between the Group and associated companies have been eliminated in accordance with the Group's share of ownership. An investment in an associated company includes the goodwill formed by its acquisition. The Group's share of share of profits and losses of associated companies is presented separately in the consolidated statements of income after the operating profit.

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.

Transactions in foreign currencies are recorded at the rates of exchange prevailing at the date of the transactions. In practice, the exchange rate used is often an approximation of the exchange rate prevailing at the date of the transaction. Monetary items in foreign currencies have been valued at the rates of exchange prevailing at the balance sheet date. Non-monetary items based on foreign currencies, which have been valued at market value, have been converted to operating currency using the rates of exchange prevailing at the date when the valuation was made. Otherwise, non-monetary items have been valued according to the exchange-rate prevailing on the date of the transaction. The translation differences from transactions and monetary items recorded in foreign currencies are recorded in the income statement. Foreign currency exchange gains and losses are included in the respective items above the operating profit.

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. Translation differences retained from subsidiaries whose operations have been discontinued have been deducted from shareholders' equity through the profit for the period.

Costs Related to Financial Liabilities
Costs related to financial liabilities are recorded as an expense for the financial period during which they were incurred.

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. The group has not had any capitalized research and development costs on the periods under review.

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 TyEL 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. Finance liabilities are included in long and short term liabilities, and they can be either interest free or interest bearing.

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 bank deposits and other short-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.

Operating Profit
IAS 1 Presentation of Financial Statements –standard does not define the concept of operating profit. The Group has defined it as follows: operating profit is the net amount, which is determined by adding other income from operations to net sales, subtracting costs from materials and

services, costs resulting from employee benefits, depreciations, possible impairment losses and other operating expenses. Everything else is presented under the operating profit. Exchange rate differences are included in the operating profit if they are connected to operational activities, otherwise they are included in financial items.

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 estimates and assumptions are based on the management's best beliefs at the date of the financial statements. Possible changes in the estimates and assumptions are entered into books on the accounting period, during which the estimate or assumption is adjusted, and on all subsequent accounting periods.

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.

The deferred tax receivable has been entered into the balance sheet with special prudence and is based on an estimate, that in the near future a taxable income will be generated against which the confirmed tax losses can be utilized. The amount of the deferred tax receivable is tested annually for possible impairment.

Application of New or Revised IFRS-Standards
The following standards and interpretations or changes thereto have been published, but are not currently in force and the Group has not adopted these standards before their obligatory validity. The Group will adopt in 2007 the following new or renewed standards and interpretation published by the IASB in 2005 and 2006:

IFRS 7 Financial Instruments: Disclosures in the Financial Statements (effective for annual periods beginning on or after 1 January 2007), IFRS 8 Operating Segments (effective for annual periods beginning on or after 1 January 2009) and the change of IAS 1 standard IAS 1 Presentation of Financial Statements – Capital Disclosures (effective for annual periods beginning on or after 1 January 2007). According to the Group's estimate the adoption of these standards will mostly impact the notes to the consolidated financial statements.

IFRIC 8 Scope of IFRS 2 (effective for annual periods beginning on or after 1 May 2006), IFRIC 9 Reassessment of Embedded Derivatives (effective for annual periods beginning on or after 1 June 2006), IFRIC 10 Interim Financial Reporting and Impairment (effective for annual periods beginning on or after 1 November 2006), IFRIC 11 IFRS 2:Group and Treasury Share Transactions (effective for annual periods beginning on or after 1 March 2007) and IFRIC 12 Service Concession Arrangements (effective for annual periods beginning on or after 1 January 2008). The Group estimates that the adoption of the revised standards will not have an impact on the future financial statement of the Group.

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 geographical 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.

1. SEGMENT INFORMATION

Business segment Digital business services	2006	2005
Net sales	35 778 960,96	27 562 227,72
Operating profit	203 146,85	1 120 837,83
Profit for the period	83 357,13	2 537 307,98
Assets	30 280 428,35	28 022 100,99
Liabilities	8 617 924,29	6 828 903,93
Investments	2 394 288,70	8 302 292,17
Depreciation	814 431,84	772 912,53
Other costs not involving payments		
Option arrangements	40 047,98	91 205,57

2006 Geographical segments	Finland	Rest of the Europe	Other countries	Group in total
Net sales by target country 1)	25 174 516,80	9 455 220,63	1 149 223,53	35 778 960,96
Net sales by country of origin 2)	28 334 326,67	7 444 634,29		35 778 960,96
Assets 2)	24 808 383,95	5 472 044,40		30 280 428,35
Investments 2)	1 833 234,88	561 053,82		2 394 288,70

2005 Geographical segments	Finland	Rest of the 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

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 2006
In 2006, the Satama Group made four small business acquisitions. On April 21th, 2006, the Group acquired the entire capital stock of the Finnish Aboavista Oy. The acquisition cost was paid in cash. An additional purchase price may become payable depending on the financial performance of the company and the sales and turnover generated by the transferred employees under certain terms and conditions during the next two years. The company has been consolidated into the Group since April 1st, 2006 and it was merged into Satama Finland Oy on December 31st, 2006.

On May 12th, 2006, Satama acquired the entire capital stock of the Finnish Marketing Communication Agency Heimo Oy. The acquisition cost was paid in cash. An additional purchase price may become payable depending on the financial performance of the company and the sales and turnover generated by the transferred employees under certain terms and conditions during the next three years. The company has been consolidated into the Group since May 1st, 2006 and it was merged into Satama Finland Oy on December 31st, 2006.

On October 31st, 2006, Satama acquired the entire capital stock of the Finnish Fimentor Oy. Part of the acquisition cost was paid in cash and the remainder by conveying 143 600 of the company's own shares to the sellers. The company has been consolidated into the Group since October 1st, 2006.

On November 9th, 2006, Satama acquired the entire capital stock of the Finnish the Uncles Oy. The acquisition cost was paid in cash. The company has been consolidated into the Group since November 1st, 2006.

The acquired businesses are experts in digital services. The combined earnings of the businesses since their consolidation into the Group amounts to EUR -0,04 million, which has been included in the consolidated income statement for 2006. The Group's net sales in 2006 would have been EUR 36,5 million and its profit EUR 0,1 million had the businesses been consolidated into the Group's financial statements since the beginning of the financial year of 2006.

The acquisitions have been combined because individually they are not essential. The purchase price in total was EUR 1,1 million. The goodwill of EUR 1,2 million is based on expected synergy benefits and the experienced personnel employed in the businesses.

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

EUR	Notes	Fair values entered in consolidation	Carrying amounts prior to consolidation
Tangible assets	12.	14 308,94	14 308,94
Intangible assets	13.	2 581,64	2 581,64
Accounts receivable and other receivables		166 420,39	166 420,39
Cash and cash equivalents		154 198,00	154 198,00
Total assets		337 508,97	337 508,97
Accounts payable and other liabilities		-393 985,99	-393 985,99
Total liabilities		-393 985,99	-393 985,99
Net assets		-56 477,02	-56 477,02
Acquisition cost		1 096 384,66	1 096 384,66
Goodwill	13.	1 152 861,68	1 152 861,68
Trade price paid in cash		883 393,45	
Cash and cash equivalents in acquired subsidiaries		-154 198,00	
Effect on cash flow		729 195,45	

Composition of the compensation:	
Paid in cash + possible additional trade price	958 393,45
Fair value of transferred own shares	137 991,21
Total compensation	1 096 384,66
Fair value of acquired net assets	56 477,02
Goodwill	1 152 861,68

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

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	Notes	Fair values entered in consolidation	Carrying amounts prior to consolidation
Tangible assets	12.	111 430,18	111 430,18
Intangible assets	13.	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	13.	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.

Tangible assets acquired in connection with the aforementioned acquisitions have been valued at fair value. Intangible assets are kept separately from goodwill and valued at fair value of the time of the acquisition provided that the asset's fair value can be determined reliably. The value of the order book included in other intangible goods acquired in connection with the business acquisitions of 2005 has been determined on the basis of the estimated duration and generated discounted net cash flows.

3.

Other Income from Operations	2006	2005
Profit from sales of tangible assets	4 185,94	18 672,11
Other income	170 874,29	139 024,25
Total	175 060,23	157 696,36

4.

Materials and Services	2006	2005
Materials and goods	1 550 378,01	684 589,53
External services	4 636 154,48	3 742 914,87
Total	6 186 532,49	4 427 504,40

5.

Costs Resulting from Employee Benefits	2006	2005
Wages and salaries	17 801 592,13	13 470 745,91
Pension costs - defined contribution plans	2 578 125,04	1 914 669,67
Options to be paid as shares	40 047,98	91 205,57
Other personnel-related expenses	1 189 121,91	875 600,08
Total	21 608 887,06	16 352 221,23

Average number of personnel	2006	2005
In Finland	320	267
Abroad	50	38
Total	370	305

Number of personnel at the end of the financial year		
In Finland	316	323
Abroad	50	52
Total	366	375

Information on the emoluments of the management is given in the notes - 30 Insider Trading.
Information on the stock options is given in the notes - 21 Share-based Payments

6.

Depreciation and Impairment	2006	2005
Depreciation by type of asset		
Tangible assets		
Machinery and equipment	376 789,51	429 673,58
Other tangible assets	305 184,72	207 447,97
Total	681 974,23	637 121,55
Intangible assets		
Immaterial rights	132 457,61	135 790,98
Total depreciation and impairment	814 431,84	772 912,53

7.

Other Operating Expenses	2006	2005
Voluntary personnel-related expenses	1 682 753,09	1 305 666,38
IT costs	608 743,82	521 842,99
Other costs	4 849 526,04	3 218 938,72
Total	7 141 022,95	5 046 448,09

8.

Research and Development Costs

The income statement includes EUR 1,2 million of research and development costs expensed in 2006 (2005: EUR 0,8 million).

9.

Financial Income and Expenses	2006	2005
Interest received	41 751,22	127 958,61
Dividend received	105,00	130,50
Change in the fair value of assets valued at fair value and recorded as profit or loss	3 966,11	18 574,48
Other financial income		147 301,34
Total interests and financial income	45 822,33	293 964,93

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

	2006	2005
Interests and other financial expenses	-32 800,98	-34 757,97
Total interests and financial expenses	-32 800,98	-34 757,97
Financial income and expenses including translation differences (net).	8 196,79	188,39

10.

Taxes	2006	2005
Tax on the taxable earnings for the period	-144 453,05	-326 982,07
Deferred tax	15 754,74	1 484 245,26
Total	-128 698,31	1 157 263,19

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, 26%, are as follows:

	2006	2005
Profit before tax	212 055,44	1 380 044,79
Tax at the parent company's tax rate	-55 134,41	-358 811,65
Differing tax rates of foreign subsidiaries	-2 774,38	-7 830,48
Tax-free income	118 966,11	956 304,04
Ineligible expenditure	-189 755,63	-932 398,72
Increase in deferred tax receivables recorded for the period		1 500 000,00
Tax in the income statement	-128 698,31	1 157 263,19

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.

	2006	2005
Profit for the period attributable to the shareholders of the parent company (EUR)	83 357,13	2 537 307,98
Weighted average of the number of shares during the period, qty	40 385 862	38 876 104
Undiluted earnings per share (EUR/share)	0,00	0,07

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 program 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.

	2006	2005
Profit for the period attributable to the shareholders of the parent company (EUR)	83 357,13	2 537 307,98
Weighted average of the number of shares during the period, qty	40 385 862	38 876 104
Effect of stock options, qty	223 315	744 463
Weighted average of the number of shares determined in order to enable the calculation of the adjusted diluted earnings per share, qty	40 609 177	39 620 567
Adjusted diluted earnings per share (EUR/share)	0,00	0,06

12. TANGIBLE ASSETS

Tangible assets	Machinery and equipment	Other tangible assets	Total
Acquisition cost on January 1st, 2006	7 446 686,96	2 691 220,39	10 137 907,35
Increases	474 830,20	640 290,10	1 115 120,30
Acquired subsidiaries	14 308,94		14 308,94
Decreases	-10 655,69		-10 655,69
Acquisition cost on December 31st, 2006	7 925 170,41	3 331 510,49	11 256 680,90
Accrued depreciation and impairment			
on January 1st, 2006	-7 095 080,58	-1 892 784,87	-8 987 865,45
Decreases	4 476,95		4 476,95
Depreciation for the period	-376 789,51	-305 184,72	-681 974,23
Accrued depreciation and impairment			
on December 31st, 2006	-7 467 393,14	-2 197 969,59	-9 665 362,73
Carrying amount on January 1st, 2006	351 606,38	798 435,52	1 150 041,90
Carrying amount on December 31st, 2006	457 777,27	1 133 540,90	1 591 318,17
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

The share of the acquisition cost of machinery and equipment included in the Group's tangible assets still pending depreciation was EUR 457 777,27 on December 31st, 2006 (December 31st, 2005: EUR 351 606,38).

13. INTANGIBLE ASSETS

Intangible Assets	Goodwill 1)	Other intangible assets	Total
Acquisition cost on January 1st, 2006	28 268 861,69	1 775 445,29	30 044 306,98
Increases		126 306,72	126 306,72
Acquired subsidiaries	1 152 861,68	2 581,64	1 155 443,32
Decreases	-178 458,89	-2 565,10	-181 023,99
Acquisition cost on December 31st, 2006	29 243 264,48	1 901 768,55	31 145 033,03
Accrued depreciation and impairment			
on January 1st, 2006	-19 290 538,84	-1 621 698,79	-20 912 237,63
Depreciation for the period		-132 457,61	-132 457,61
Accrued depreciation and impairment			
on December 31st, 2006	-19 290 538,84	-1 754 156,40	-21 044 695,24
Carrying amount on January 1st, 2006	8 978 322,85	153 746,50	9 132 069,35
Carrying amount on December 31st, 2006	9 952 725,64	147 612,15	10 100 337,79
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

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

Attribution 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.

	2006	2005
Digital business services	9 952 725,64	8 978 322,85

Impairment testing
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 2004-2006. 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 10,0% (2005: 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.

Shares in associated companies	2006	2005
Beginning of the period	0,00	
Share of loss for the period	-4 112,76	
Increases	8 940,80	
Decreases	-4 828,04	
End of the period	0,00	

associated company	ownership	assets	liabilities	net sales	loss
Ramblas Digital Oy, Helsinki	46%	76 785,27	88 558,96	203 526,68	-20 231,33

The Group has not recorded a full share of the losses of an associated company Ramblas Digital Oy to the extent that the book value of the associated company in the consolidated balance sheet would have been negative after the deduction. The amount of the losses that were not recorded is EUR 5 193,65. The book value of the investment made into the associated company is zero.

15.

Finance Assets	2006	2005
Carrying amount on January 1st	38 592,37	20 017,89
Change in fair value recorded as profit or loss	3 966,11	18 574,48
Carrying amount on December 31st	42 558,48	38 592,37

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.

16. Deferred Tax Receivables and Liabilities

16. Reconciliation of changes in deferred tax receivables and liabilities in the financial year of 2006

	December 31st, 2005	Recorded in the income statement	December 31st, 2006
Deferred tax receivables			
Confirmed losses	6 165 598,17		6 165 598,17
Tax for the period with a deduction effect on deferred tax receivables	-304 691,34	-171 774,92	-476 466,26
Total deferred tax receivables	5 860 906,83	-171 774,92	5 689 131,91
Deferred tax liabilities			
Valuing of intangible assets at fair value in connection with acquisition	-15 754,74	15 754,74	0,00
Total deferred tax liabilities	-15 754,74	15 754,74	0,00

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

	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
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

At the end of the financial year of 2006, the Group had a total of EUR 38,3 million of confirmed losses in Finland (2005: EUR 39,1 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.

17.

Long-term Receivables	2006	2005
Rent guarantees for premises	159 940,59	157 267,55
Total long-term receivables	159 940,59	157 267,55

The carrying amounts of the receivables are fair values.

18.

Accounts Receivable and Other Receivables	2006	2005
Accounts receivable	11 310 773,66	7 449 324,99
Loan receivebles from associated companies	50 000,00	
Other receivables	175 646,21	351 031,84
Prepaid expenses and prepaid income		
Personnel costs	106 655,63	149 593,73
Other prepaid expenses and prepaid income	507 254,02	457 510,63
Total prepaid expenses and prepaid income	613 909,65	607 104,36
Total short-term receivables	12 150 329,52	8 407 461,19

The Group has, during the financial year, recorded a total credit loss of EUR 17 366,72 from accounts receivable (2005: 18 896,50). The carrying amounts of the receivables are fair values. Loan receivable from the associated company is a fixed 4% receivable in euros.

19.

Cash and Cash Equivalents	2006	2005
Liquid assets and bank accounts	546 811,89	1 652 425,02
Certificates of deposits (1-3 months)		1 623 336,78
Total	546 811,89	3 275 761,80

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:

	2006	2005
Liquid assets, bank accounts and certificates of deposits	546 811,89	3 275 761,80

20. NOTES RELATING TO SHAREHOLDERS' EQUITY

	Number of shares, qty	Capital stock	Share issue	Premium fund	Own shares	Total
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
Use of stock options						
Registered on February 8th, 2006	208 600	4 385,50	-13 860,00	127 032,50		117 558,00
Repurchase of own shares						
August 15th–September 5th, 2006	-143 600				-102 732,52	-102 732,52
Use of own shares						
October 31th, 2006	143 600				102 732,52	102 732,52
Use of stock options						
Registered on November 20th, 2006	325 000	6 832,63		110 167,37		117 000,00
Registered on December 8th, 2006	210 000	4 414,93		71 185,07		75 600,00
December 31st, 2006	40 861 808	859 057,86	0,00	13 100 650,03	0,00	13 959 707,89

The maximum number of shares is 112 000 000 (2005: 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 (2005: 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 29th, 2006, the company bought 143 600 shares from the stock exchange between August 15th and September 5th, 2006, which correspond to approximately 0,3% of the entire capital stock. The average price of the shares was EUR 0,71. The acquisition cost of the purchased shares was EUR 102 732,52 and it was entered as a reduction in shareholders' equity.

On October 31st, 2006, the company used all of the 143 600 shares in its possession to purchase the shares of Fimentor Oy at a value of EUR 137 991,21 (EUR 0,96 per share). The profit of EUR 35 258,68 was entered in retained earnings.

Distributable assets
Distributable assets of the parent company Satama Interactive Oyj were EUR 4 554 106,66, from which earnings for the period were EUR 860 201,32.

Dividend
After the closing of accounts, the Board of Directors has proposed to the Annual General Meeting of shareholders to be held on March 21th, 2006 that no dividends be paid for the financial year of 2006.

21. 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 759 487,84 has been expensed for the financial years of 2004-2006.

Options under warrant 2003C have been offered to the personnel since 2006. Subscription rights matured on February 1st, 2006. A total cost of EUR 24 408,29 has been expensed for the financial year of 2006.

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.

2002A
The Annual General Meeting held on 27 March 2002 decided to initiate an employee option programme involving 2 000 000 warrants titled 2002A. Due to the resulting subscriptions, Satama Interactive's share capital may increase by a maximum of EUR 42 046,98 and the number of shares by a maximum of 2 000 000. The subscription period began on 1 February 2004 and ended on 1 February 2006. The subscription price was set at EUR 0,63 per share. In the period under review, the number of new shares subscribed for with the 2002A warrants was 208 600. In total the number of new shares subcribed for with the 2002A warrants was 1 654 287.

2003B and 2003C
The Annual General Meeting held on 26 March 2003 decided to issue employee options involving 2 000 000 warrants. Due to the resulting subscriptions, Satama Interactive's share capital can rise by a maximum of EUR 42 046,98 and the number of shares by a maximum of 2 000 000. One million of the warrants are titled 2003B and the other million 2003C. The subscription period for shares converted under the 2003B warrants ran from 1 February 2005 to 1 February 2007, and the subscription price was EUR 0,36 per share. The subscription period for shares converted under the 2003C warrants runs from 1 February 2006 to 1 February 2008, and the subscription price is EUR 1,11 per share. 535 000 new shares were subscribed for with the 2003B warrants during the period under review.

2006A and 2006B
The Annual General Meeting held on 29 March 2006 decided to commence an employee option programme involving 2 000 000 warrants. Due to the resulting subscriptions, Satama Interactive's share capital can rise by a maximum of EUR 42 046,98 and the number of shares by a maximum of 2 000 000. One million of the warrants are titled 2006A and the other million 2006B. The subscription period for shares converted under the 2006A warrant is to begin on a date determined by the Board of Directors after publication of the interim report for the second quarter of 2008, but not later than on 1 September 2008, and to end on 28 February 2009. The subscription period for the shares converted under the 2006B warrant is to begin on a date determined by the Board of Directors after publication of the interim report for the second quarter of 2009, however not later than on 1 September 2009, and end on 28 February 2010. The subscription price for shares converted under the 2006A warrant is EUR 1,02. The subscription price for shares converted under the 2006B warrant is the average rate for the Satama Interactive shares on the Helsinki Stock Exchange, weighted with the trade rate of the share and rounded to the nearest cent, for the six-month period immediately following publication of the 2006 financial statements, however not less than EUR 1,08 per share.

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

21. SHARE-BASED OPTIONS

Share-based options	Warrant 2002A	Warrant 2003B	Warrant 2003C	Warrant 2006A	Warrant 2006B
Nature of the arrangement	Stock options	Stock options	Stock options	Stock options	Stock options
Date of issue	March 1st, 2003	January 1st, 2004	January 1st, 2006	n/a	n/a
Number of issued instruments, qty	2 000 000	1 000 000	1 000 000	n/a	n/a
Exercise price (EUR)	0,63	0,36	1,11	1,02	n/a
Share price at the time of issue (EUR)	0,74	1,08	0,81	n/a	n/a
Subscription period	1.2.04-1.2.06	1.2.05-1.2.07	1.2.06-1.2.08	n/a - 28.2.09	n/a - 28.2.10
Terms and conditions	Employment at the beginning of the subsription period	Employment at the beginning of the subsription period	Employment at the beginning of the subsription period	Employment at the beginning of the subsription period	Employment at the beginning of the subsription period
Conversion	Into shares	Into shares	Into shares	Into shares	Into shares
Expected volatility		52 %	34 %	n/a	n/a
Expected period of validity of the option at the time of issue (years)		2-3	1	n/a	n/a
Risk-free interest		2,5 %	3,0 %	n/a	n/a
Expected dividend (dividend yield)		0 %	0 %	n/a	n/a
Expected reductions in personnel (at the time of issue)		0 %	0 %	n/a	n/a
Expected realization of conditions based on earnings (at the time of issue)		n/a	n/a	n/a	n/a
Total fair value of the instrument as determined at the time of issue		759 487,84	53 007,23	n/a	n/a
Option pricing model		Black-Scholes	Black-Scholes	n/a	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:

21.

	2006		2005	
	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	0,53	2 442 313	0,54	4 000 000
New options issued				
Exercised options	0,43	-721 600	0,61	-1 557 687
Lapsed options	0,63	-345 713		
Options in issue at the end of the period	0,44	1 375 000	0,53	2 442 313
Exercisable options at the end of the financial year	0,44	1 375 000	0,13	1 442 313

The average price of options exercised during the financial year was EUR 0,43 (2005: EUR 0,61) and options were exercised in three stages during the year. The Group received EUR 324 018,00 for the exercised options, of which EUR 15 633,06 was recorded in capital stock and EUR 308 384,94 in the premium fund.

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

21.

Lapse year	Exercise price (EUR)	2006 Number of shares	2005 Number of shares
2006			532 313
2007	0,36	375 000	910 000
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.

22.

Provisions	2006	2005
Provisions on January 1st	0,00	451 996,36
Increases	1 277 000,00	
Used provisions	-784 616,32	-451 996,36
Cancellation of unused provisions	-332 383,68	
Provisions on December 31st	160 000,00	0,00

Restructuring provision

In the first half of 2006, Satama failed to pursue its strategic goals and to improve its financial performance. As a result, the Board of Directors launched a major restructuring programme in order to improve profitability. Satama's CEO and COO resigned, and the company began codetermination negotiations in its Finnish operations. In June 2006 restructuring provisions for non recurring expenses were made in the amount of EUR 1,3 million.

23.

Interest-bearing Liabilities		2006	2005
Long-term liabilties			
Bank loans		166 668,00	
Used limit on the checking account		131 443,71	
Total long-term liabilities		298 111,71	
Short-term liabilities			
Bank loans		62 495,00	
Maturity of the loans	**2007**	**2008**	**2009**
Fixed rate bank loans	83 322,00	83 322,00	62 519,00

The parent company's checking account has a limit of 2 million euros. The annual interest on the limit, which is payable in advance, is 0,25 %. An annual interest of 0,5 % over one week euribor interest rate is payable on the amount drawn from the limit.

Satama Amsterdam B.V. has a three year bank loan in euros with 5,1 % fixed interest.

24.

Long-term Liabilities	2006	2005
Debt on trade price	75 000,00	494 178,00

25.

Accounts Payable and Other Liabilities	2006	2005
Advances received	148 836,37	
Accounts payable	1 492 024,37	1 091 969,36
Other liabilities	2 765 003,71	2 104 046,47
Accrued expenses and prepaid income		
Personnel costs	2 780 164,59	2 431 423,69
Other accrued expenses and prepaid income	898 783,54	691 531,67
Total accrued expenses and prepaid income	3 678 948,13	3 122 955,36
Total short-term liabilities	8 084 812,58	6 318 971,19

The carrying amounts of debts are fair values.

26. 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.

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 aims to secure the availability and flexibility of financing by using credit limits. The Group has a 2,0 million euro credit limit at its disposal. The amount of unused credit limits on 31 December 2006 was 1,9 million euro.

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.

27.

Corrections to Cash from Operations	2006	2005
Operations not involving payment transactions:		
Employee benefits	40 047,98	91 205,57
Depreciation	814 431,84	772 912,53
Translation differences	-7 453,89	66,82
Deferred tax	171 774,92	304 691,34
Share of profit/loss in associated company	4 112,76	
Changes in fair value recorded as profit or loss	-3 966,11	-18 574,48
Translation differences from discontinued subsidiaries		-147 301,34
Total	1 018 947,50	1 003 000,44

28. Other Lease Agreements

Group as a lessee

28. Minimum rent payable on the basis of other non-cancelable lease agreements:

	2006	2005
Within one year	1 426 893,98	1 205 990,82
In the second to fifth years inclusive	2 218 888,25	2 556 126,34
After five years		48 243,00
	3 645 782,22	3 810 360,15

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 2006 includes EUR 740 thousand of rent payments made on the basis of other lease agreements (2005: EUR 793 thousand).

29.

Collaterals and Contingent Liabilities	2006	2005
Pledges given for own commitments		
Rent guarantees/liabilities	3 037 336,80	3 628 926,25
Other liabilities	1 945 970,46	1 940 952,70

30. Insider Trading

30.

Group companies	Registered office	Group's ownership share	Parent company's ownership share
Parent company Satama Interactive Oyj	Helsinki		
Satama Finland Oy	Helsinki	100 %	100 %
Satama MST Oy	Helsinki	100 %	100 %
Fimentor Oy	Helsinki	100 %	100 %
the Uncles Oy	Helsinki	100 %	
Interweb Oy	Helsinki	100 %	100 %
Seiren Solutions Oy	Helsinki	100 %	100 %
Satama Amsterdam B.V.	Amsterdam	100 %	100 %
OER B.V.	Amsterdam	100 %	
Satama Flash Fabriek B.V.	Amsterdam	100 %	
Satama Design & Development B.V.	Amsterdam	100 %	
NeoMotion GmbH	Düsseldorf	100 %	100 %
Satama Sverige AB	Stockholm	100 %	100 %
Satama UK Ltd	London	100 %	100 %

30.

Management's emoluments	2006	2005
Salaries and other short-term employee benefits	744 450,30	971 784,00
Salary and benefits in connection with dismissals	287 068,70	
Share-based payments	17 712,00	466 653,00
Total	1 049 231,00	1 438 437,00
CEO Jarmo Lönnfors	26 179,00	
Acting CEO Tuomas Airisto	60 190,00	
Former CEO Jan Sasse	312 772,00	318 626,00
Members of the Board of Directors		
Airaksinen Manne	22 500,00	18 000,00
Aktan Aarne	18 000,00	
Aula Pekka, ex-member	4 500,00	13 500,00
Hasan Ami, ex-member		4 500,00
Everi Timo	18 000,00	
Länsiö Jussi	33 000,00	24 000,00
Mielonen Samu, ex-member		4 500,00
Palviainen Harri, ex-member	4 500,00	13 500,00
Vikkula Matti	18 000,00	

Jarmo Lönnfors was appointed Satama's CEO as of on 13 November 2006. Jan Sasse acted as the CEO until 30 May 2006 and Tuomas Airisto acted as the interim CEO until 12 November 2006.

At the end of the financial year, CEO held no stock options (2005: no stock options). 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 three months. The compensation payable in case the company terminates the contract is equivalent to nine (9) months' salary in addition to the salary for the notice period. 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.

31. Events After the Closing of Accounts

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

PARENT COMPANY'S INCOME STATEMENT, FAS

	Notes	1.1.–31.12.2006	1.1.–31.12.2005
NET SALES	1.	3 004 939,31	2 327 148,51
Other income from operations	2.	5 849,35	10 309,35
Costs:			
Personnel costs	3.	-1 745 936,35	-1 132 002,52
Depreciation	4.	-365 924,23	-336 416,31
Other operating expenses		-2 435 014,71	-1 268 604,34
		-4 546 875,29	-2 737 023,17
OPERATING PROFIT/LOSS		-1 536 086,63	-399 565,31
Finance income and expenses	5.	187 438,53	-86 337,17
PROFIT/LOSS BEFORE EXTRAORDINARY ITEMS, APPROPRIATIONS AND TAX		-1 348 648,10	-485 902,48
Extraordinary items	6.	2 208 849,42	1 468 190,29
PROFIT FOR THE PERIOD		860 201,32	982 287,81

PARENT COMPANY'S BALANCE SHEET, FAS

EUR	Notes	December 31st, 2006	December 31st, 2005
ASSETS			
Non-current assets			
Intangible assets	8.	857 986,21	844 372,70
Tangible assets	8.	161 755,58	71 226,48
Investments	9.		
Investments in subsidiaries		10 806 802,87	9 396 197,54
Other investments		754 945,43	750 979,32
		12 581 490,09	11 062 776,04
Current assets			
Long-term receivables	10.	821 266,18	2 032 884,97
Deferred tax receivables	14.	1 350 000,00	1 350 000,00
Short-term receivables	10.	5 312 083,91	2 007 965,65
Finance securities			1 623 336,78
Cash and cash equivalents		1 518,60	16 271,99
		7 484 868,69	7 030 459,39
TOTAL ASSETS		20 066 358,78	18 093 235.43
LIABILITIES			
Shareholders' equity	11.		
Capital stock		859 057,86	843 424,80
Share issue			13 860,00
Premium fund		13 379 486,01	13 035 842,39
Retained earnings		3 693 905,34	2 711 617,53
Profit for the period		860 201,32	982 287,81
		18 792 650,53	17 587 032,53
Liabilities			
Long-term liabilities	15.	131 443,71	
Short-term liabilities	15.	1 142 264,54	506 202,90
TOTAL LIABILITIES		20 066 358,78	18 093 235,43

PARENT COMPANY'S CASH FLOW STATEMENT, FAS

	1.1.–31.12.2006	1.1.–31.12.2005
CASH FROM OPERATIONS:		
Profit/loss before extraordinary items	-1 348 648,10	-485 902,48
Corrections:		
Depreciation according to plan	365 924,23	336 416,31
Unrealized translation differences	303,80	66,82
Other income and expenses not involving payments	-3 966,11	-18 574,48
Finance income and expenses	-183 776,22	104 844,83
Other corrections	-8 962,33	-13 971,16
Cash flow before changes in working capital	-1 179 124,73	-77 120,16
Change in working capital		
Increase (+) / decrease (-) in short-term		
non-interest-bearing business receivables	-335 182,00	368 916,22
Increase (+) / decrease (-) in short-term		
non-interest-bearing liabilities	264 933,19	-404 457,14
Change in working capital	-70 248,81	-35 540,92
Cash from operations before finance items and tax	-1 249 373,54	-112 661,08
Interest paid and payments made for		
other finance expenses of operations	-35 068,27	-33 567,51
Dividend received from operations	105,00	130,50
Interest received from operations	17 447,70	134 146,10
Cash flow before extraordinary items	-1 266 889,11	-11 951,99
Cash flow from extraordinary items of operations		
Cash from operations (A)	-1 266 889,11	-11 951,99
CASH USED IN INVESTMENTS:		
Investments in tangible and intangible assets	-472 140,84	-85 813,23
Income from sales of tangible and intangible assets	1 939,35	10 309,35
Other investments	-1 410 605,33	-5 806 440,00
Loans written	-1 760 839,81	-1 755 818,15
Interest received from investments	199 747,31	57 670,35
Cash used in investments (B)	-3 441 899,32	-7 580 091,68
CASH USED IN FINANCING:		
Share issue subject to charges	324 018,00	957 042,81
Use of own shares	35 258,68	243 577,30
Taking out of short-term loans	3 586 000,00	11 306 000,00
Repayments of short-term loans	-3 214 871,55	-12 921 853,95
Other capital returns	131 443,71	
Group contributions received	2 208 849,42	1 468 190,29
Cash used in financing (C)	3 070 698,26	1 052 956,45
CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C),		
increase (+) / decrease (-)	-1 638 090,17	-6 539 087,22
Cash and cash equivalents at the start of the period	1 639 608,77	8 178 695,99
Cash and cash equivalents at the end of the period	1 518,60	1 639 608,77

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 cancellation of 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	2006	2005
Division by business segment		
Digital business services	1 650,00	10 275,00
Intragroup services	3 003 289,31	2 316 873,51
Total	3 004 939,31	2 327 148,51
Geographical division		
Finland	2 810 557,31	2 199 156,51
Rest of Europe	194 382,00	127 992,00
Total	3 004 939,31	2 327 148,51

2.

Other Income from Operations	2006	2005
Profits from sales of fixed assets	1 939,35	10 309,35
Other earnings	3 910,00	
Total	5 849,35	10 309,35

3.

Personnel Expenses	2006	2005
Wages and salaries		
Board of Directors	118 500,00	78 000,00
CEOs	530 242,00	333 913,55
Other wages and salaries	820 442,71	553 453,08
Pension expenses	215 982,22	145 884,89
Other personnel-related expenses	60 769,42	20 751,00
Total	1 745 936,35	1 132 002,52
Average number of personnel		
Employees	22	19
Number of personnel at the end of the financial year		
Employees	26	20

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	2006	2005
Depreciation by type of asset		
Intangible assets	280 805,48	242 705,94
Tangible assets	85 118,75	93 710,37
Total	365 924,23	336 416,31

5.

Finance Income and Expenses	2006	2005
Dividend received from others	105,00	130,50
Other interests and finance income		
From subsidiaries	122 241,20	57 670,35
From others	17 368,94	120 662,72
Total other interests and finance income	139 610,14	178 333,07
Impairment of long-term investments		
and cancellation of impairment		
Subsidiaries		
Cancellation of impairment	77 506,11	
Impairment		-248 000,00
Others		
Cancellation of Impairment	3 966,11	18 574,48
Impairment		
Total impairment and cancellation of impairment	81 472,22	-229 425,52
Interests and other finance expenses		
To subsidiaries	-20 495,63	-4 211,91
To others	-13 253,20	-31 163,31
Total interests and other finance expenses	-33 748,83	-35 375,22
Total finance income and expenses	187 438,53	-86 337,17
Finance income and expenses including translation differences (net)	-303,80	216,90

6.

Extraordinary Items	2006	2005
Extraordinary income		
Group contributions	2 208 849,42	1 468 190,29

7.

Taxes	2006	2005
Tax on extraordinary items	574 300,85	381 729,48
Tax on conventional operations	-574 300,85	-381 729,48
Total	0,00	0,00

8.

Intangible and Tangible Assets	Intangible assets Immaterial rights	Tangible assets Machinery and equipment	Total
Acquisition cost on January 1st, 2006	3 818 922,99	2 192 617,86	6 011 540,85
Increases	294 418,99	174 121,46	468 540,45
Acquisition cost on December 31st, 2006	4 113 341,98	2 366 739,32	6 480 081,30
Accrued depreciation and impairment on January 1st, 2006	-2 974 550,29	-2 121 391,38	-5 095 941,67
Depreciation for the period	-280 805,48	-85 118,75	-365 924,23
Accrued depreciation from decreases		1 526,39	1 526,39
Accrued depreciation on December 31st, 2006	-3 255 355,77	-2 204 983,74	-5 460 339,51
Carrying amount on December 31st, 2006	857 986,21	161 755,58	1 019 741,79
Carrying amount on December 31st, 2005	844 372,70	71 226,48	915 599,18

9.

Investments	Shares Subsidiaries	Shares Others	Total
Acquisition cost on January 1st, 2006	30 099 936,13	2 146 081,90	32 246 018,03
Increases	1 410 605,33		1 410 605,33
Acquisition cost on December 31st, 2006	31 510 541,46	2 146 081,90	33 656 623,36
Accrued impairment on January 1st, 2006	-20 703 738,59	-1 395 102,58	-22 098 841,17
Cancellation of impairment during the period		3 966,11	3 966,11
Accrued impairment and canceled impairment on December 31st, 2006	-20 703 738,59	-1 391 136,47	-22 094 875,06
Carrying amount on December 31st, 2006	10 806 802,87	754 945,43	11 561 748,30
Carrying amount on December 31st, 2005	9 396 197,54	750 979,32	10 147 176,86

Subsidiaries: see Notes to the Consolidated Financial Statements, 30 Insider Trading.

Other investments	Registered office	Group's ownership share, %	Parent company's ownership share, %
24/7 Real Media Inc.	USA	Less than 1%	Less than 1%
First Hop Oy	Helsinki	3,21 %	3,21 %

10.

Receivables	2006	2005
Long-term receivables		
Receivables from subsidiaries		
Loan receivables	821 266,18	2 032 884,97
Deferred tax receivables	1 350 000,00	1 350 000,00
Short-term receivables		
Receivables from subsidiaries		
Accounts receivable	580 355,86	271 626,83
Loan receivables	4 511 875,10	1 542 863,08
Other receivables	101 513,31	55 801,27
Total receivables from subsidiaries	5 193 744,27	1 870 291,18
Other receivables	16 046,37	3 944,17
Prepaid expenses and prepaid income		
TEL pension receivables		29 603,74
Other prepaid expenses and prepaid income	102 293,27	104 126,56
Total prepaid expenses and prepaid income	102 293,27	133 730,30
Total short-term receivables	5 312 083,91	2 007 965,65

11.

Shareholders' Equity	2006	2005
Capital stock on January 1st, 2006 / January 1st, 2005	843 424,80	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
Registered on February 8th, 2006	4 385,50	
Registered on November 20th, 2006	6 832,63	
Registered on December 28th, 2006	4 414,93	
Capital stock on December 31st, 2006 / December 31st, 2005	859 057,86	843 424,80
Share issue on January 1st, 2006 / January 1st, 2005	13 860,00	
Option rights on December 13th, 2005		13 860,00
Use of stock options, registered on February 8th, 2006	-13 860,00	
Share issue on December 31st, 2006 / December 31st, 2005	0,00	13 860,00
Premium fund on January 1st, 2006 / January 1st, 2005	13 035 842,39	11 881 367,80
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
Registered on February 8th, 2006	127 032,50	
Registered on November 20th, 2006	110 167,37	
Registered on December 28th, 2006	71 185,07	
Use of own shares on December 14th, 2005		243 577,30
Use of own shares on October 31st, 2006	35 258,68	
Premium fund on December 31st, 2006 / December 31st, 2005	13 379 486,01	13 035 842,39
Retained earnings on January 1st, 2006 / January 1st, 2005	3 693 905,34	2 711 617,53
Profit for the period on December 31st, 2006 / December 31st, 2005	860 201,32	982 287,81
Retained earnings on December 31st, 2006 / December 31st, 2005	4 554 106,66	3 693 905,34
Total shareholders' equity on December 31st, 2006 / December 31st, 2005	18 792 650,53	17 587 032,53

12.

Statement of Distributable Assets	2006	2005
Retained earnings	3 693 905,34	2 711 617,53
Profit for the period	860 201,32	982 287,81
Total	4 554 106,66	3 693 905,34

13.

Capital Stock by Class of Share

The capital stock of the parent company comprises one class of shares. On December 31st, 2006, the company's capital stock amounted to EUR 859 057,86 and it was divided into 40 861 808 shares which each represent one vote. For more detailed itemization, please refer to the Notes to the Consolidated Financial Statements, 20 Notes on Shareholders' Equity.

14.

Deferred Tax	2006	2005
Deferred tax receivables		
From confirmed losses	1 350 000,00	1 350 000,00

15.

Liabilities	2006	2005
Long-term liabilities		
Used limit on the checking account	131 443,71	

The parent company's checking account has a credit limit of EUR 2 million. The limit interest payable in advance is 0,25 %. An annual interest of one week euribor + 0,5 % is payable on the amount drawn from the checking account.

	2006	2005
Short-term liabilities		
Accounts payable	263 393,12	157 078,46
Debts to subsidiaries		
Accounts payable	35 791,42	5 199,36
Other liabilities	424 337,58	53 209,13
Accrued expenses and prepaid income		3 219,51
Total debts to subsidiaries	460 129,00	61 628,00
Other liabilities	71 777,26	75 591,08
Accrued expenses and prepaid income		
Holiday pay liabilities and related costs	185 696,21	133 194,29
Other accrued expenses and prepaid income	161 268,95	78 711,07
Total accrued expenses and prepaid income	346 965,16	211 905,36
Total short-term liabilities	1 142 264,54	506 202,90

16.

Contingent Liabilities	2006	2005
Pledges given for own commitments		
Rent guarantees/liabilities	1 425 607,47	1 866 602,78
Other liabilities	754 522,99	754 522,99
Leasing liabilities		
Payable during the next financial year	170 503,32	116 342,56
Payable at a later date	43 227,50	55 111,68
Pledges given on behalf of subsidiaries		
Other guarantees/liabilities	175 398,76	140 842,20

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

At the end of the year, Satama Interactive Plc had issued 40 861 808 shares. The company's registered share capital amounted to EUR 859 057,86. The equivalent book value of each share is 0,02 (not exact). The company has one class of shares. Satama Interactive's shares have been listed on the Helsinki Stock Exchange since 2000. Satama's share capital increased by a total of EUR 15 633,06 in the period under review, as a result of subscriptions made on account of the 2002A and 2003B warrants issued under the personnel's option programme. The total number of new shares subscribed for was 743 600.

The Annual General Meeting held on 27 March 2002 decided to initiate an employee option programme involving 2 000 000 warrants titled 2002A. Due to the resulting subscriptions, Satama Interactive's share capital may increase by a maximum of EUR 42 046,98 and the number of shares by a maximum of 2 000 000. The subscription period began on 1 February 2004 and ended on 1 February 2006. The subscription price was set at EUR 0,63 per share. In 2006, the number of new shares subscribed for with the warrants was 208 600. Total number of new shares subscribed with the warrants was 1 654 287.

The Annual General Meeting held on 26 March 2003 decided to issue employee options involving 2 000 000 warrants. Due to the resulting subscriptions, Satama Interactive's share capital can rise by a maximum of EUR 42 046,98 and the number of shares by a maximum of 2 000 000. One million of the warrants are titled 2003B and the other million 2003C. The subscription period for shares converted under the 2003B warrants ran from 1 February 2005 to 1 February 2007, and the subscription price was EUR 0,36 per share. The subscription period for shares converted under the 2003C warrants runs from 1 February 2006 to 1 February 2008, and the subscription price is EUR 1,11 per share. 535 000 new shares were subscribed for with the 2003B warrants during 2006.

The Annual General Meeting held on 29 March 2006 decided to commence an employee option programme involving 2 000 000 warrants. Due to the resulting subscriptions, Satama Interactive's share capital can rise by a maximum of EUR 42 046,98 and the number of shares by a maximum of 2 000 000. One million of the warrants are titled 2006A and the other million 2006B. The subscription period for shares converted under the 2006A warrant is to begin on a date determined by the Board of Directors after publication of the interim report for the second quarter of 2008, but not later than on 1 September 2008, and to end on 28 February 2009. The subscription period for the shares converted under the 2006B warrant is to begin on a date determined by the Board of Directors after publication of the interim report for the second quarter of 2009, however not later than on 1 September 2009, and end on 28 February 2010. The subscription price for shares converted under the 2006A warrant is EUR 1,02. The subscription price for shares converted under the 2006B warrant is the average rate for the Satama Interactive shares on the Helsinki Stock Exchange, weighted with the trade rate of the share and rounded to the nearest cent, for the six-month period immediately following publication of the 2006 financial statements, however not less than EUR 1,08 per share.

Satama's Annual General Meeting on 29 March 2006 authorised the Board of Directors to decide, within one year from the date of the meeting, to issue one or more convertible bonds, to grant option rights, and/or to increase the share capital via new issues in one or more tranches so that the total increase in share capital does not exceed EUR 169 562,02 and the maximum number of new shares does not exceed 8 065 360. The maximum increase in share capital and the total voting rights associated with the shares to be offered for subscription represent less than 20% of the company's current registered share capital and total voting rights. The authorisation 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 authorisation had not been exercised on 31 December 2006.

The Annual General Meeting also authorised the Board of Directors to decide, within a year from said meeting, to repurchase the company's own shares using the retained distributable assets in one or more tranches in such a manner 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 share capital and total voting rights. However, the Board of Directors may not decide on the repurchase of the company's own shares in such a way that, after the repurchase, the aggregate number of Satama shares belonging to the company and to its subsidiaries, or the number of votes to which they entitle the holder, exceeds 10% of the company's share capital or total voting rights.

The Board of Directors made a decision to commence repurchasing of the company's own shares on 8 August 2006. Repurchasing of the shares on the Helsinki Stock Exchange started on 15 August 2006 and ended on 31 December 2006. In that time, 143 600 shares, amounting to approximately 0,3% of Satama's share capital, were purchased.

Additionally, the Annual General Meeting authorised the Board of Directors to decide, within one year's time from the date of the meeting, to transfer the company's own shares in one or more tranches such that the maximum number of shares transferred does not exceed 4 000 000, which corresponds to less than 10% of the company's current registered share capital and total voting rights. The Annual General Meeting also authorised the Board of Directors to decide to whom and in what manner the shares are to be transferred.

On 31 October 2006, the Board of Directors decided to use all 143 600 repurchased shares as partial payment in the business acquisition involving purchase of the entire share capital of Fimentor Oy. The price of the shares thus conveyed was EUR 0,96 per share, which was based on the share price settled by the parties to the business acquisition. The number of shares conveyed amounted to about 0,3% of the entire share capital of Satama Interactive Plc.

SHAREHOLDERS

Division of Shareholdings by Shareholder Group on 29 December 2006	%	Shares
Private enterprises	33,0	13 504 016
Finance and insurance institutions	26,7	10 893 036
Public organizations	11,9	4 850 000
Private persons	24,1	9 866 830
Non-profit organizations	1,1	447 359
International shareholders	0,6	229 865
Nominee accounts held by custodian banks	2,6	1 070 702
Total	100,0	40 861 808

DIVISION OF SHAREHOLDINGS BY SIZE OF HOLDING ON 29 DECEMBER 2006

Shares	Number of shares	Share of all shareholders, %	Total number of shares	Share of all shares, %
1–1 000	5 042	80,8 %	1 058 158	2,6 %
1 001–10 000	1 008	16,2 %	3 464 861	8,5 %
10 001–100 000	149	2,4 %	3 964 957	9,7 %
over 100 001	38	0,6 %	32 373 832	79,2 %
Total	6 237	100,0 %	40 861 808	100,0 %

SHAREHOLDERS

Shareholders on 29 December 2006	Shares, qty	Share of all shares and votes, %
Trainers' House Oy	4 775 950	11,7
Nordea Pankki Suomi Oyj	3 762 036	9,2
Mandatum Pankkiiriliike Oy	2 656 000	6,5
Quartal Oy	2 094 063	5,1
Varma Mutual Pension Insurance Company	1 930 000	4,7
Ilmarinen Mutual Pension Insurance Company	1 900 000	4,6
Thominvest Oy	1 500 000	3,7
EQ Pikkujättiläiset / EQ Fund Management Company	1 400 000	3,4
Mutual Fund Evli-Select	1 300 000	3,2
Evli Pankki Oyj	1 125 000	2,8
Kaleva Mutual Insurance Company	1 100 000	2,7
Fennia Mutual Pension Insurance Company	1 000 000	2,4
Nominee accounts held by custodian banks	1 070 702	2,6

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
The number of shares in Satama Interactive Plc owned by either members of the Board or the CEO personally, or through controlled Companies on 31 December 2006 was 71 500, which represents 0,2 % of the shares and votes in the company. At the end of the period, members of the Board or the CEO did not have any option rights. Furthermore, members of the Board of Directors and the CEO, either personally or through controlled companies, were parties to forward contracts, which once matured, will result in the ownership of 400 000 shares in Satama Interactive Plc.

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 2002-2003 are based on financial statements produced in accordance with the Finnish Accounting Standards (FAS) and key figures for the years 2004-2006 are based on financial statements drafted in accordance with the International Financial Reporting Standards (IFRS).

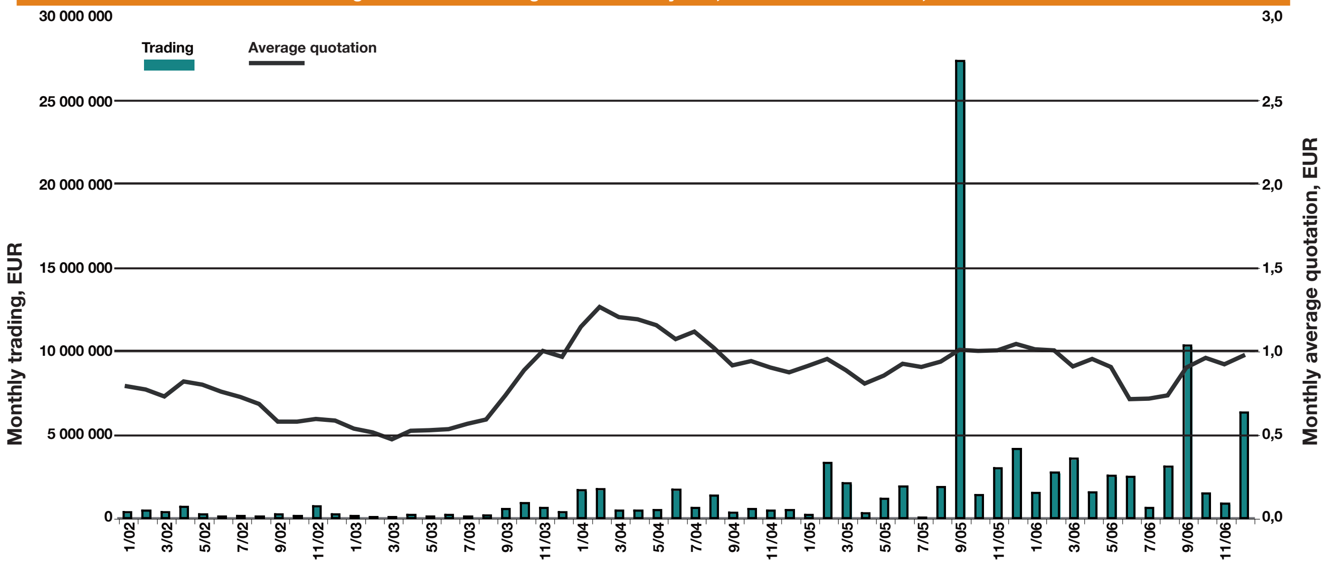
KEY FIGURES REPRESENTING FINANCIAL PERFORMANCE

	IFRS 2006	IFRS 2005	IFRS 2004	FAS 2003	FAS 2002
Net sales, EUR	35 778 960,96	27 562 227,72	23 602 058,74	21 356 089,73	22 195 443,13
Operating profit/loss, EUR	203 146,85	1 120 837,83	640 310,97	-1 282 179,53	-1 589 176,55
% of net sales	0,6 %	4,1 %	2,7 %	-6,0 %	-7,2 %
Profit/loss before extraordinary items, EUR				-857 624,43	-948 764,99
% of net sales				-4,0 %	-4,3 %
Profit/loss before tax, EUR	212 055,44	1 380 044,79	863 242,94	-857 624,43	-10 439 850,38
% of net sales	0,6 %	5,0 %	3,7 %	-4,0 %	-47,0 %
Profit/loss for the period, EUR	83 357,13	2 537 307,98	528 841,11	491 566,58	-10 439 850,38
% of net sales	0,2 %	9,2 %	2,2 %	2,3 %	-47,0 %
Return on equity, %	0,4 %	13,1 %	2,5 %	2,4 %	-3,7 %
Return on investment, %	1,1 %	7,3 %	4,5 %	-4,1 %	-3,7 %
Equity-to-assets ratio, %	71,9 %	75,6 %	79,2 %	81,7 %	83,8 %
Gross investments, EUR	2 394 288,70	8 302 292,17	1 487 149,75	373 649,98	328 439,61
% of net sales	6,7 %	30,1 %	6,3 %	1,7 %	1,5 %
Personnel at the end of the year	366	375	292	263	262
Personnel on average	370	305	281	254	279

KEY FIGURES PER SHARE

	IFRS 2006	IFRS 2005	IFRS 2004	FAS 2003	FAS 2002
Earnings per share, EUR	0,00	0,07	0,01	0,01	-0,03
Diluted earnings per share, EUR	0,00	0,06	0,01		
Shareholders' equity per share, EUR	0,53	0,53	0,45	0,55	0,54
Diluted shareholders' equity per share, EUR	0,53	0,52	0,44	0,55	0,53
Dividend	-	-	-	-	-
Dividend per share, EUR	-	-	-	-	-
Dividend per profit/loss, %	-	-	-	-	-
Effective dividend yield, %	-	-	-	-	-
Price per earnings ratio (P/E), EUR	484,49	15,93	64,20	76,85	-19,70
Development of share price during the year					
Average trading price, EUR	0,89	0,95	1,08	0,74	0,69
Lowest trading price, EUR	0,62	0,74	0,81	0,42	0,49
Highest trading price, EUR	1,05	1,06	1,35	1,08	0,90
Trading price on closing of accounts, EUR	1,00	1,04	0,88	0,98	0,50
Market capitalization, EUR	40 861 808,00	41 722 936,32	33 952 618,48	37 810 870,58	19 104 820,50
Development in trading volume					
Trading volume, EUR	36 984 561,92	46 623 889,02	10 190 291,11	3 354 907,81	3 704 711,59
Trading volume, qty	41 880 419	47 654 671	9 463 347	4 557 426	5 381 598
Trading volume, %	103,7	122,6	24,5	11,8	14,4
Adjusted average number of shares during the year	40 385 862	38 876 104	38 582 521	38 547 787	37 376 507
Adjusted average number of shares during the year including dilution	40 609 177	39 620 567	40 078 087	38 547 787	37 652 299
Adjusted number of shares on December 31st	40 861 808	40 118 208	38 582 521	38 582 521	38 209 641
Adjusted number of shares on December 31st including dilution	41 085 123	40 862 671	40 078 087	38 582 521	38 485 433

Trading Volume and Average Price January 2nd, 2002 - December 29th, 2006



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

CALCULATION OF KEY FIGURES

Return on equity, % (ROE)
$$= \frac{\text{Profit/loss after finance items - tax}}{\text{Shareholders' equity (average during the year)}} \times 100$$

Return on investment, % (ROI)
$$= \frac{\text{Profit/loss after finance items + interests and other finance expenses}}{\text{Balance sheet total - non-interest-bearing liabilities (average during the year)}} \times 100$$

Equity-to-assets ratio, %
$$= \frac{\text{Shareholders' equity}}{\text{Balance sheet total - advances received}} \times 100$$

FAS earnings per share (EPS)
$$= \frac{\text{Profit/loss before extraordinary items - tax}}{\text{Adjusted average number of shares during the year}}$$

IFRS earnings per share (EPS))
$$= \frac{\text{Profit/loss for the period - dividend attributable to preferred stock}}{\text{Adjusted average number of shares during the year}}$$

Dividend per share
$$= \frac{\text{Dividend for the period}}{\text{Adjusted number of shares on closing of accounts}}$$

Dividend per earnings, %
$$= \frac{\text{Dividend for the period}}{\text{Earnings per share (EPS))}} \times 100$$

Effective dividend yield, %
$$= \frac{\text{Dividend per share}}{\text{Closing quotation of the financial year}} \times 100$$

Shareholders' equity per share
$$= \frac{\text{Shareholders' equity}}{\text{Adjusted number of shares on closing of accounts}}$$

Price per earnings ratio (P/E)
$$= \frac{\text{Adjusted closing quotation of the financial year}}{\text{Earnings per share}}$$

Market capitalization of the capital stock
= Number of shares on closing of accounts x last trading price at closing

HELSINKI, FEBRUARY 8th, 2007

Jussi Länsiö
Chairman of the Board of Directors

Manne Airaksinen
Member of the Board of Directors

Aarne Aktan
Member of the Board of Directors

Timo Everi
Member of the Board of Directors

Matti Vikkula
Member of the Board of Directors

Jarmo Lönnfors
CEO

AUDITORS' REPORT
(Translation from the Finnish Original)

To the shareholders of Satama Interactive Oyj

We have audited the accounting records, the financial statements, the report of the Board of Directors and the administration of Satama Interactive Oyj for the period 1.1. – 31.12.2006. The Board of Directors and the CEO have prepared the consolidated financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the EU, as well as the report of the Board of Directors and the parent company's financial statements, prepared in accordance with prevailing regulations in Finland, containing the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements. Based on our audit, we express an opinion on the consolidated financial statements, as well as on the parent company's financial statements, report of the Board of Directors and administration.

We conducted our audit in accordance with Finnish Standards on Auditing. Those standards require that we perform the audit to obtain reasonable assurance about whether the financial statements and the report of the Board of Directors are free of material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the financial statements and in the report of the Board of Directors, 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 the administration is to examine whether the members of the Board of Directors and the CEOs of the parent company have complied with the rules of the Companies' Act.

Consolidated financial statements

In our opinion the consolidated financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the EU, give a true and fair view, as defined in those standards and in the Finnish Accounting Act, of the consolidated results of operations as well as of the financial position.

Parent company's financial statements, report of the Board of Directors and administration

In our opinion the parent company's financial statements have been prepared in accordance with the Finnish Accounting Act and other applicable Finnish rules and regulations. The parent company's financial statements give a true and fair view of the parent company's result of operations and of the financial position.

In our opinion the report of the Board of Directors has been prepared in accordance with the Finnish Accounting Act and other applicable Finnish rules and regulations. The report of the Board of Directors is consistent with the consolidated financial statements and the parent company's financial statements and gives a true and fair view, as defined in the Finnish Accounting Act, of the result of operations and of the financial position.

The consolidated financial statements and the parent company's financial statements can be adopted and the members of the Board of Directors and the CEOs of the parent company can be discharged from liability for the period audited by us. The proposal by the Board of Directors regarding the distributable funds is in compliance with the Companies' Act.

Helsinki, 28 February 2007

PricewaterhouseCoopers Oy
Authorised Public Accountants

Markku Marjomaa
Authorised Public Accountant

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