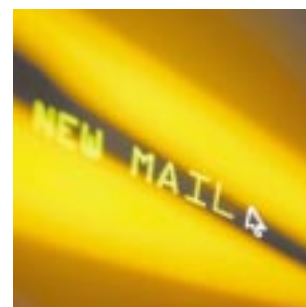




ANNUAL REPORT 1999



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Operating Environment

In 1999 economic prospects were encouraging for the Jyväskylä Region. Business and industry continued to grow, and also the construction industry picked up after a few quiet years. This development was partly due to the information technology based industry that has invested in the region. These trends were beneficial to the development of the KSP Group, too.

The positive development of the region is reflected in the City of Jyväskylä being elected the Finnish entrepreneurship municipality at the beginning of the year 2000. This election was very much due to the joint projects launched by the corporate and public sectors and the University of Jyväskylä. The KSP Group has participated e.g. KesNet and Terabit Projects and financing the Fair Organisation's Pavilion Building. 1999 was the fourth year for KSP to support the professorship in Information Technology at the University of Jyväskylä. We also participated in the costs of the new professorship in Electronic Commerce.

Changes in the Corporate Structure

Telecommunications industry in Finland is tough competition. Only mobile telephone traffic is based on a licence, and the renting of telecommunications network is regulated by law. In the consumer sector, competition is mainly found between mobile and fixed-line traffic, distance and international calls, and in Internet subscriptions. Competition is keenest in corporate telephone traffic and service solutions. There are several operators competing for this market in the Central Finland area alone.

At the national level, the competitive situation is undergoing changes. Especially in international telephone traffic there are several new, mainly foreign competing operators. Traditional co-operation between individual telephone companies has undergone changes, and there have been significant changes in the ownership structures of telephone companies and their subsidiaries. This trend has been speeded up by the separation of subscriber connection from company shareholding. New shareholding arrangements between telephone companies have increased co-operation

within the new alliances. This trend is shown in increasingly close co-operation between KSP and Elisa Communications (Helsinki Telephone Corporation) and Tampere Telephone plc. In 1999 Radiolinja and Datatie, which were previously jointly owned by the Finnish telephone companies, became Elisa Communications subsidiaries, as the other companies sold their shares to Elisa Communications.

In March 1999 the Finnish Ministry of Transport and Communications granted new third-generation mobile phone network licences. The KSP Group did not apply for a licence but decided to continue co-operation with Oy Radiolinja AB. The new rules concerning the merger of telecommunications networks entered into force on 1 May, 1999. This decision by the Finnish Ministry of Transport and Communications changed the pricing structure of the traffic between the various networks.

In June 1999 the Finnish Ministry of Transport and Communications issued the first Digital TV licences. At this stage no telecommunications company was granted a licence.

At the end of 1999, all the national telecommunications operators in Finland formed an association, Central Federation for Telecommunications and Information Technology. Founding members include both corporations and associations in both the telecommunications and information technology industries. Keski-Suomen Puhelin Oyj is one of the founding members.

Convergence of Technologies Continues

The convergence of telephone, IT and Media industries that has been apparent for several years, continues. This tendency is reflected in e.g. WAP-Internet Services, implementation of cable modem technology and popularity of broadband ADSL technology. The KSP Group is actively participating in this development.



KSP – Advanced Communication Company

The operations of KSP Group cover a wide range of telecommunications: new media, services, network construction and cable television.

As from the beginning of 2000, the various business units were incorporated into subsidiaries, leaving Keski-Suomen Puhelin Oyj as a holding company.

Electronic communications are covered by The Yomi Media Business Unit, which consists of Yomi Media Oy and its subsidiaries Fincommerce Oy and Relatech Oy. The legal arrangements will be completed by the end of 2000. Yomi Media, which was established at the beginning of 1996, has grown into one of the most significant software suppliers of new media and telecommu-

nications in Finland. Relatech Oy was taken over by Yomi Media in September 1999.

Kestel Oy, which has traditionally supplied data communications services to corporations and organisations, has expanded its operations to include private households as from the beginning of 2000, when also Mäkitorppa and Setele sales outlets were taken over by the company.

Kesnet Oy is a network operator and is responsible for the telephone traffic in the geographical area covered by the KSP Group. The company also designs, constructs and rents out both fixed and mobile phone networks.

Jyväsviestintä Oy is a cable television operator mainly in Jyväskylä and its surrounding area.

Keski-Suomen Puhelin Oyj

New Media and Data Systems	Service Operator	Network Operator	Cable Television
Yomi Media Business Unit <ul style="list-style-type: none"> • Yomi Media Oy • Relatech Oy • Fincommerce Oy 	Kestel Oy	Kesnet Oy	Jyväsviestintä Oy

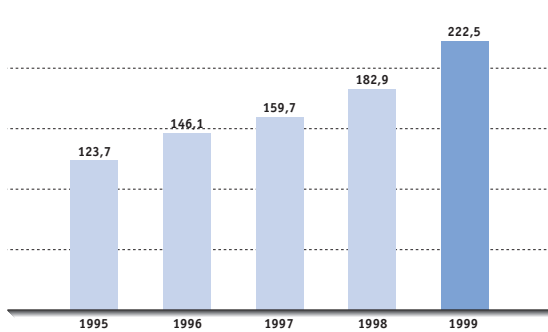
KSP GROUP

Finances In Brief

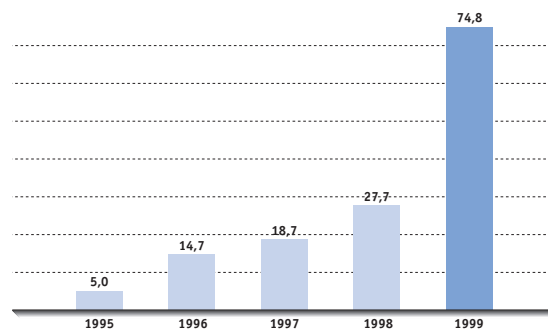
	1999	1998	Change, %
Turnover, FIM million	222,5	182,9	21,7
Operating profit, FIM million	43,3	26,9	61,0
Operating Profit, %	19,4	14,7	32,0
Profit before extraordinary items	45,9	25,7	78,5
Earnings/share, FIM	11,10	5,95	86,6
Dividend/share*	3,00 + 1,40	1,2	266,7
Return on investment %	16,4	11,7	40,2
Return on equity %	11,8	7,4	59,5
Gearing Ratio %	73,6	74,4	-1,1
Financing/Quick Ratio	1,5	1,8	-16,7
Investments, FIM million	73,6	49,5	48,7
Average number of personnel	327	277	18,1

*) Board's proposal to the General Meeting

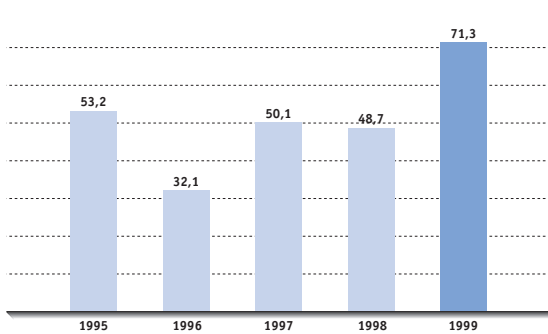
Turnover, FIM million



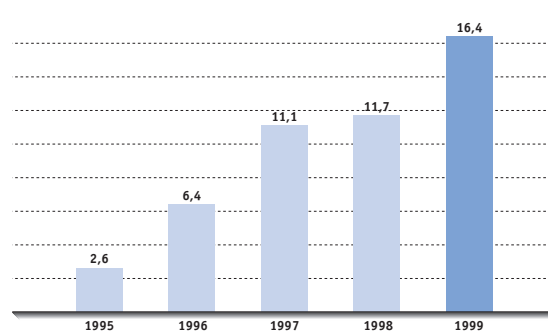
Profit before Taxes, FIM million



Gross Investments, FIM million



Return on Investment %



Personnel at 31 Dec., 1999

	Keski-Suomen Puhelin Oyj		Kestel Oy		Jyväsviestintä Oy		Yomi Media-Business Unit		KSP Group Total	
	31.12.1999	Change	31.12.1999	Change	31.12.1999	Change	31.12.1999	Change	31.12.1999	Change
Personnel										
Management and Administrative	24	2	26	7	2	0	103	69	155	78
Office Personnel	49	1	6	-2	2	0	2	1	59	0
Technical Personnel	38	1	8	3	1	0	0	0	47	4
Workers	64	-2	16	-3	4	0	0	0	84	-5
KSP Group, Permanent Personnel	175	2	56	5	9	0	105	70	345	77
KSP Group, Average Number of Personnel 1.1.-31.12.1999	188	0	57	9	18	4	64	37	327	50

Change in permanent personnel refers to comparison with the situation at 31 Dec., 1998.

Change in the average number of personnel refers to comparison with 1998.

CEO's Review

In 1999 the economic situation in Finland continued stable. KSP's traditional operating area, the Jyväskylä Region, showed strong economic development. Our region is one of the growth centres in Finland. The University of Jyväskylä with its energetic and outgoing outlook has contributed to this development in an extremely positive way through its co-operation with the local companies. Information technology is one of the key disciplines of the university, and KSP has taken an active role to support it by contributing financially to the establishment of the professorships in both information technology and electronic commerce.

The economic development of Keski-Suomen Puhelin Oyj has been positive. The growth of the Group has been according to the plans and the result even exceeded the targets. Wireless telecommunications services and broadband Internet services and systems have continued to be significant growth areas in the marketplace.

The last year of the previous millennium was our company's 115th year of operations. The end of the year was characterised by intensive work to secure the Year 2000 compatibility for both our own and our customers' telecommunications systems. This period showed how crucial telecommunications and information technology are for the operations in both the public and corporate sector. It was therefore extremely important for a telecommunications company to be well prepared for possible Y2K problems. We succeeded in our work very well, and no problems were encountered. This work was also well justified because we were able to discover latent problems, and to renew obsolete systems to meet the requirements of the new millennium.

Keski-Suomen Puhelin Oyj's subsidiary Yomi Media has intensified the Group's image as an IT company, and a significant share of the growth potential is in IT. In addition to increasing project business, Yomi Media also launched product sales in 1999. Yomi Media concluded an agreement with Hewlett Packard on a sales channel, and the first sales transactions have already been made. The acquisition of Relatech, a Central Finnish software company, also contributes to growth in the IT business.

At the turn of the millennium the KSP Group changed its corporate structure to be able to meet the challenges of the fast changing telecommunications industry. Keski-Suomen Puhelin Oyj transferred all the business operations to its subsidiaries and thus became a holding company.

The aim of this restructuring was to allow the subsidiaries develop their own profiles and seek their own growth opportunities. The new structure is believed to improve the Group's possibilities to pursue its policy of growth and expansion. KSP Group aims to be high profile professional company in converting industries.

The growth and development of Keski-Suomen Puhelin Oyj has always been based on professional personnel. Last year the number of our personnel increased through e.g. company purchases, by a record 29%. At the end of 1999, KSP employed 345 people, most of the new members of the personnel work for the Yomi Media Business Unit, which is a new-media business requiring highly educated personnel. Keski-Suomen Puhelin Oyj will continue to invest in the development of the competence and know-how of its personnel.

The future for our Group is good. We have laid foundations for better competitiveness and growth potential. We aim to provide our shareholders with a stable investment target, our customers with high-quality services, and our personnel with an interesting, business- and result-oriented workplace. I would like to take this opportunity to thank all our stakeholders and customers for the interest and trust shown towards our company. My sincere thanks will also go to our personnel for their good and goal-oriented performance.



Erkki Kytönen
CEO
Keski-Suomen Puhelin Oyj



Yomi Media Business Group – Building Even Stronger IT Competence

In the beginning of the year 2000, as a part of corporate reorganization, Yomi Media Oy, Fincommerce Oy and Yomi Media Oy's subsidiary Relatech Oy formed a new operational group, which is directly owned by Keski-Suomen Puhelin Oyj. The reorganization will be accomplished during 2000.

The companies belonging to the Yomi Media Business Group grew strongly and maintained good profitability in 1999. The turnover was FIM 35.5 million and Operating Profit was FIM 7.1 million. The growth of the turnover during the previous year was 256%. The Pro Forma Turnover of the companies for 1999 was FIM 44.7 million. In the end of 1999 the number of the personnel was 141.

The Yomi Media Business Group offers selected customers and industries added value as leading-edge IT and new media solutions. It also provides the telecommunications industry project services and tailored software. The know-how of the group covers full range of electronic commerce from consulting and new media to implementation of information systems and wireless solutions. The group operates on national level, and has offices in Helsinki and in Jyväskylä. In tailored software distribution the group operates internationally.

The Yomi Media Business Group aims at significant growth in the future. The growth will be based on good partnership relations, efficient management of distribution channels, internationalisation, and committed personnel. The aim is to build synergy within the group in the development of the partner networks and internal operations.

*Seppo Kortelainen
Managing Director
Relatech Oy*

*Olli Väättäinen
Managing Director
Yomi Media Oy*

*Marko Filenius
Managing Director
Fincommerce Oy*



Yomi Media Oy

Focus on Partner Customers and Wireless Communications

In 1999 the demand for IT and new media was favourable. The areas of Yomi Media's core competence, i.e. IT, digital media and wireless Internet, formed an innovative, functional and reliable basis for most demanding customer projects.

The operative and the financial performance of Yomi Media developed very favourably in 1999. Our turnover grew by 138%, to FIM 20.7 million. The strong growth was accomplished without decreasing profitability. Our success was largely due to our committed personnel and increasing demand in the market, especially among our key customers.

In addition to project implementation, we started the development of value adding software products for teleoperators' wireless services. An agreement was concluded with Hewlett-Packard for global distribution of our software products. Software exports started with two deliveries to European teleoperators.

In autumn 1999, in order to strengthen our know-how and to support our growth we acquired the whole share capital of Relatech Oy, a Jyväskylä based software company, which became our subsidiary and thus a member of the new business group.

One of our most important tasks in the future is the management of our growth. Competition for qualified personnel will increase, and the market will be characterised by growing demand for wireless applications and solutions (SMS, WAP) for mobile phones. The number of IT and new media projects is expected to increase considerably.

Yomi Media aims at significant growth in the next few years. Our operations will focus on the delivery of IT, new media and wireless communications projects as well as on the production of value added service software products for teleoperators.

Olli Väätäinen
CEO



Relatech Oy

Leading-Edge Expertise in Information System Development

Relatech Oy is a software house that develops information systems. The Company was established in 1990 and became Yomi Media Oy's subsidiary in September 1999. Our customers are selected telecommunications, electronics and software development companies that operate in international markets. We mainly act as subcontractors to these companies, and our contracts are based on long-term co-operation with them.

Relatech Oy continued to grow very fast. In 1998 our turnover doubled and in 1999 it tripled, amounting to FIM 21 million. In a few years the number of our personnel has multiplied and now stands at over 70. This growth is expected to continue in 2000. Despite the rapid rate of growth, profitability remains high.

During the period under review subcontracting to Nokia Networks Oy (Nokia Telecommunications Oy), which has been our main co-operation partner, expanded significantly. Our co-operation with Nokia Mobile Phones, which began in 1998, got well under way and continues to grow. We work with both of these companies in several locations in Finland.

We have developed our company as a leading, quality-conscious and reliable project supplier. In 1999 our special focus was on the development of our quality system. All our core processes were documented in accordance with the SPICE Standard.

Competent Personnel – A Key to Successful Growth

The success of Relatech Oy is based on competent personnel, their high level of motivation, excellent command of best practices, continuous learning, and an ability to adopt and apply new solutions fast. A key issue has also been our ability to train our personnel for demanding new projects. We create wireless solutions for tomorrow's information society, and our customers offer our youthful and dynamic team interesting and challenging projects that develop their expertise to the highest possible level.

Competition for professionals is getting keener, and we feel our personnel is the key to success. We therefore invest heavily in creating an environment that allows our personnel to continue to train and educate themselves. Relatech has also pursued active co-operation with the University of Jyväskylä and Jyväskylä Polytechnic for several years.

Seppo Kortelainen
Managing Director



Fincommerce Ltd.

E-Business is Leading the Way to the Future

Fincommerce Ltd. is one of the leading consultancies in e-business strategies in Finland. The business idea is to focus on the strategic objectives of the customer's core business. The aim is to develop new business models and to define ways how new technologies are able to support the customers efforts to reach their business objectives.

The second year for Fincommerce Ltd. marked strong growth. The turnover increased by almost 140%. The company was clearly concentrating on strategy projects that were delivered to major Finnish organisations. The projects involved analysing the customer's present state of operations and establishing a step-by-step model for adopting electronic commerce as a business tool. In addition to e-business strategies, Fincommerce created business plans, conducted studies, and provided its customers with tailor-made training programmes. The know-how expanded also to cover wireless technologies. In this sector the growth expectations are high in the future.

During the period under review the operations shifted from Internet-orientation to business-orientation. In practice this was reflected in a large number of projects where the key issues were not connected with the Internet or wireless technologies but with management: business management in general, customer management, management of corporate know-how, and various kinds of communications issues. These aspects have now become the basis of the company's core competence.

Strong Growth in Wireless Services

In the year 2000 electronic commerce in general is expected to grow fast, partly because investments in the Year-2000 compatibility have been completed, and the focus can be directed towards other projects. Naturally the business itself has reached a new level of maturity, and there are several encouraging examples of successful business models that have come true already.

Wireless services form a sector where growth is expected to be even stronger than in the "traditional" Internet-based business. The highest expectations at the moment are set on WAP and its business applications, but markets for SMS-based services are expected to grow as well. Fincommerce Ltd. is investing in wireless technologies and aims to become the leading expert in wireless business models. This can be achieved by applying the knowledge gained in wired e-business strategies to the world of wireless communications.

The main objectives of the company are profitable growth and to become the number 1 company in Finland among selected customers. The greatest challenge is to renew and maintain the leading-edge know-how in a highly competitive industry and to be able to communicate this change to the highest level of management among the customers. Basic rules and fundamentals of business and management remain unchanged, but it is of utmost importance to understand how new technologies and applications are able to support business processes.

To secure the high quality of know-how, Fincommerce Ltd. is investing in improving the competence of the personnel and in creating a challenging and motivating working environment for them. Also strategic partnerships with carefully chosen organisations are of special importance.

Marko Filenius
Managing Director



Kestel Oy at Your Service both at Home and in Business

Kestel Oy is responsible for the sales, implementation and maintenance of telecommunications systems to corporations and organisations in Central Finland. Together with other telephone companies we also implement these services for the national clientele. In 1999 Kestel Oy's turnover was FIM 58.5 million (1998 FIM 57.5 million) and the operating profit was FIM 6.7 million (1998 FIM 4.3 million). The improvement in profitability was mainly due to the changes in the structure of the sales and increase in corporate telephone traffic.

As from the beginning of 2000 we have been responsible for all the service operations of the KSP Group in both the corporate and private sector. This has increased the number of our customers to almost 50 000. To be able to meet the new challenges, most of the consumer service personnel was transferred from the parent company to our organisation.

This, together with an increase in the number of sales outlets, brought the number of personnel from 56 to 112 at the beginning of 2000.

The Year 2000 Challenge

In 1999 the business prospects in the Jyväskylä Region developed positively. Companies continued to network with each other, which was beneficial for the development of the telecommunications market. The year-2000 compatibility of the customers' equipment and systems increased demand especially towards the end of 1999. In future we expect demand for data networks to increase, as they allow our customers to renew their operations through the Internet connections, and this will be reflected in Kestel's operations, too.

The competitive situation in our major products, i.e. voice and data traffic, and in system deliveries, tightened slightly. In the corporate sector the competition is keenest in equipment sales and wireless services.

Kestel has continued close co-operation with the local Entrepreneur Organisations and the Central Finland Chamber of Commerce. Kestel has also participated in various projects with the University of Jyväskylä, as well as local business and industry. Kestel's involvement in the establishment of the new Congress Centre of Jyväskylä

has been significant. We provided the Pavilion Building with a telecommunications system that meets the most demanding congress and trade fair requirements. The Pavilion is expected to attract more than 100,000 visitors in 2000.



The KSP Group prepared for the Year 2000 in a systematic way. Transfer to the new millennium took place smoothly without any problems.

Consumer Services

In 1999 consumer services were provided by the parent company. A decision was made in September to transfer these operations to Kestel Oy, and preparations for the transfer were started immediately. This also affected the renewal of the sales outlet structure, which was postponed to the year 2000.

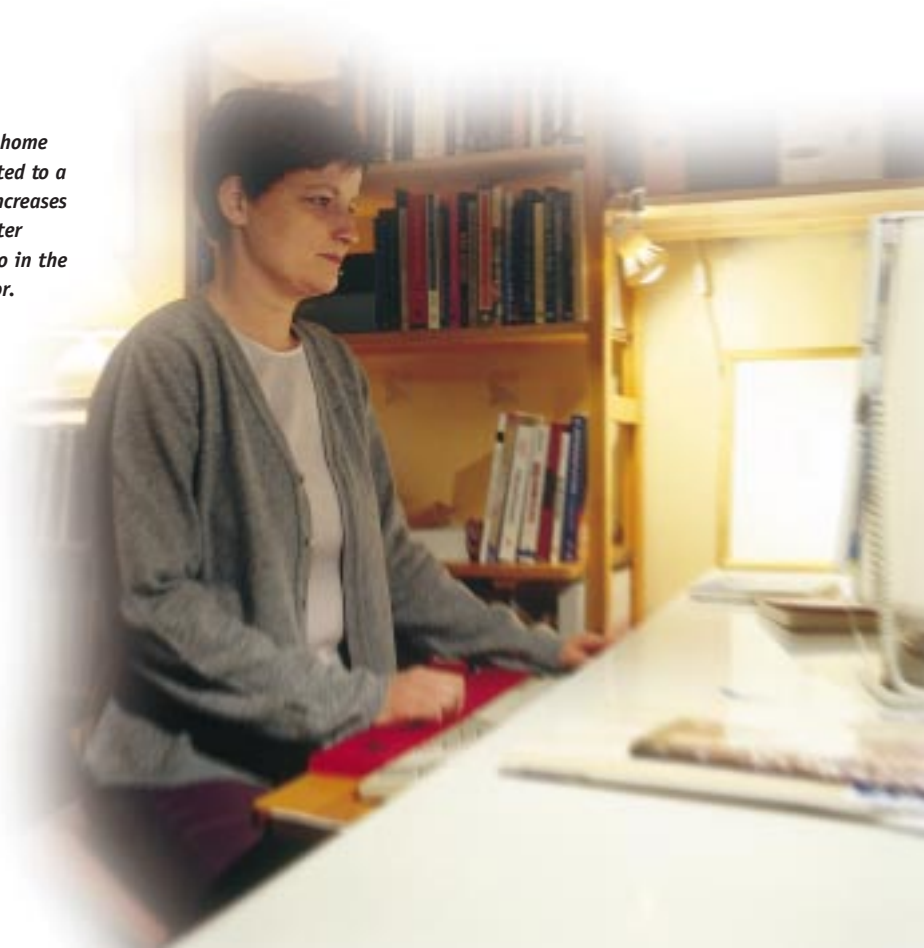
Demand for ISDN services in the private sector increased in 1999, causing growth in data traffic via the telephone network. Also our PLUS Services, i.e. home answering phone service, call waiting service, call transfer and caller's number display, have maintained their popularity in the private sector. These services are based on telephone exchange technology, which means that the customer only pays for the service used.

Traffic and Subscription Fees

The strong growth in the telecommunications market continues, especially in the Internet. The increase in the number of mobile phone subscriptions slowed down on the previous year. Mobile phone penetration in Finland at the end of 1999 was about 65%. There were no changes in KSP's market share.

As from 1 May, 1999 the Ministry of Transport and Communications made a decision concerning combined charges in telecommunications networks. As from the above date the so called local call charge was abolished and internal traffic within a telecommunications area was defined as local area traffic. A new charge called local network charge is added to any call made outside the local area, i.e. long-distance calls, international calls, service calls and mobile calls. KSP has maintained these charges at a level which is one of the lowest in Finland.

More and more home PC's are connected to a network. This increases demand for faster connections also in the household sector.



Faster Connections

Kestel Oy started a broadband access network service in co-operation with Kesnet Oy at the end of 1999. This service is expected to form the core of the next generation telecommunications network. The ADSL service, which is now offered to companies only, will be expanded to include private households during the first part of 2000. ADSL technology allows always-on connections that are about ten times faster than the current ISDN technology. Our broadband access network solution offers the customers versatile possibilities to expand their use of the services according to their current needs. The network allows companies to connect their various locations and telecommuters in a way that guarantees data security. The system also allows them to have Internet connections at a later stage, if required.

Closer to the Customer

Kestel Oy concluded an agreement with Mäkitorppa Oy Companies, which belong to the Helsinki Telephone Corporation, concerning the re-organisation of sales outlet network and co-operation. We took over the business operations of Mäkitorppa Oy and Setele Oy in Central Finland as a franchisee. This co-operation allows us to establish our position in the distribution of telecommunications equipment and services in Central Finland. The arrangement created a market leader with an annual turnover of about FIM 30 million. This agreement is a good example of co-operation between the Helsinki Telephone Corporation and Keski-Suomen Puhelin Oyj.

To be able to develop our customer service, we have combined the operations of Finnet and Setele sales outlets in Jyväskylä and Äänekoski. In March 2000 a new outlet opened in the centre of Jyväskylä. Apart from mobile phones, this outlet will sell all Kestel products and services to both private customers and SME companies. Kestel products are also available at selected home electronics outlets. Mobile phone customers are served in all Mäkitorppa and Setele outlets.

Our Call Center operations will receive new resources, and our aim is to improve our customer service via telephone.

Kestel Oy also continues to develop the electronic customer service. Several of our services are available in the Internet (<http://www.kestel.fi>), and this service will be expanded later in 2000.

Heikki Ihanainen
CEO



Kesnet Oy, from Separate Units to a Network Operator

Highly capital-intensive network business is developing into a significant business sector in Finland, where IT industry is open for competition.

As from the beginning of the year 2000, subscription deliveries, switching services, and implementation and maintenance of cable and mobile phone networks, which had been offered by the various units of the KSP Group, were incorporated into Kesnet Oy. Apart from the above operations, Kesnet Oy also rents out telecommunications networks and sells its services to other operators. At the beginning of the year the number of personnel stood at 105.

During 1999 Kesnet Oy's operations were focused on the construction of an optical cable network in the Province of Central Finland. The network was expanded to Joutsa, Jämsänkoski, Kannonkoski, Karstula, Kinnula, Kivijärvi, Pihtipudas, Saarijärvi and Viitasaari. The network, which will continue to expand, will be equipped with SDH Systems, whose ring structure guarantees extremely fast, faultless and unbroken connections. The service operator of the KSP Group, Kestel Oy, is responsible for marketing and selling these services.

We are also constructing a GSM 050 Network for Oy Radiolinja Ab in Central Finland. In 1999 the main emphasis was on improving the indoor audibility in built-up areas and on expanding capacity required by an increased number of customers and increased use of the service.

Kesnet Oy's main targets are connected with the implementation of a new high-capacity regional network and increasing of both the volume and the area of the business.

The new regional network will be implemented in co-operation with Kestel Oy in such a way that Kesnet Oy is responsible for the technical solutions and maintenance and Kestel Oy for the customer service. Growth will be sought for through co-operation with existing and new partners.

Erkki Nurminen
Managing Director



Jyväsviestintä, Steadily Developing Cable Television Company

The year 1999 was a year of investments for Jyväsviestintä Oy. Cable network modernisation project was continued and the network expanded to include Tikkakoski, some 20 km north of Jyväskylä. The main repeater was moved to the KSP premises. The total investments amounted to FIM 2.7 million.

Increased depreciation items and operation costs weakened our result compared with the previous year. The revenues from new subscriptions, however, reached the previous year's level, and consequently our financial position improved.

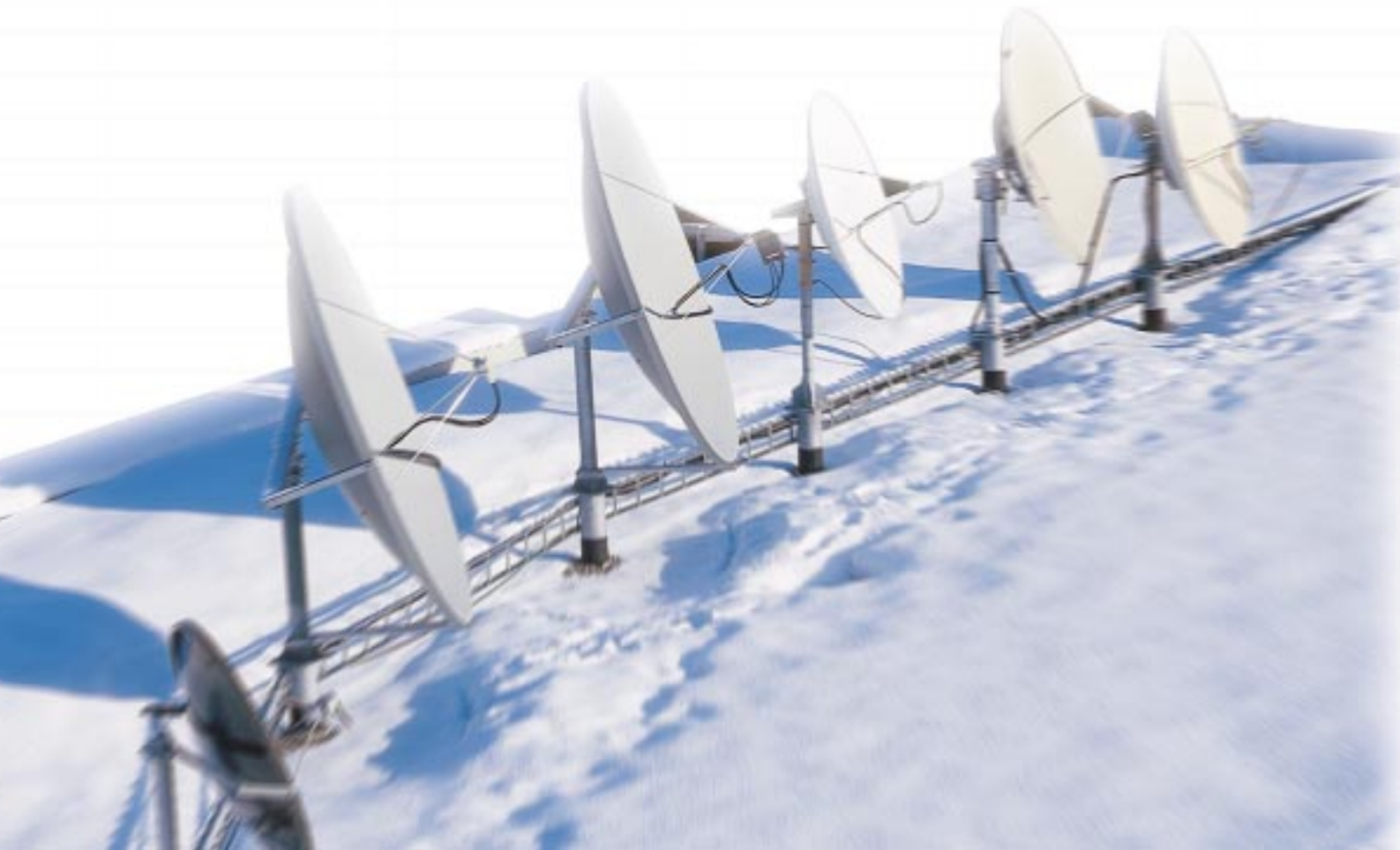
Digital TV Licences and Starting Operations

In June 1999 the Finnish Government granted digital TV licences to 13 channels. Most of the channels went to the three current media giants, i.e. Finnish Broadcasting Company, Alma Media and Sanoma-WSOY and their subsidiaries.

New licensees were French Canal+ and Finnish Wellnet Oy. The licensees will have to start operations by August, 2001. Finnish telecommunications companies were not among the licensees. The government will, however, re-evaluate the situation by 2002 and will make decisions on possible new licences. Jyväsviestintä participates in the rural City-TV project of MTV3, which is a subsidiary of Alma Media.

After the above decisions, the digitalisation plans of programme providers have slowed down, and a similar development can be seen in the digital TV technology, as usual. The first digital TV set-top boxes are expected to be on the market at Christmas 2000.

Preparation for digitalisation in our network continues as planned: the top limit frequency will be raised to 606 MHz, and long coaxial cables will be divided into cells by utilising fibre optical transmission systems.



Cable Data

The Internet is becoming more and more popular in households. The increasing demand of high capacity, fixed price data connections has made the quick launching of cable data services more essential than to press forward digital TV-services. Even if there is no prevailing cable standard, Jyväsviestintä intends to offer cable data in next autumn, starting in the centre of Jyväskylä and in the Kuokkala housing estate. The service will cover the whole network by the end of 2001.

TV-Jyväskylä

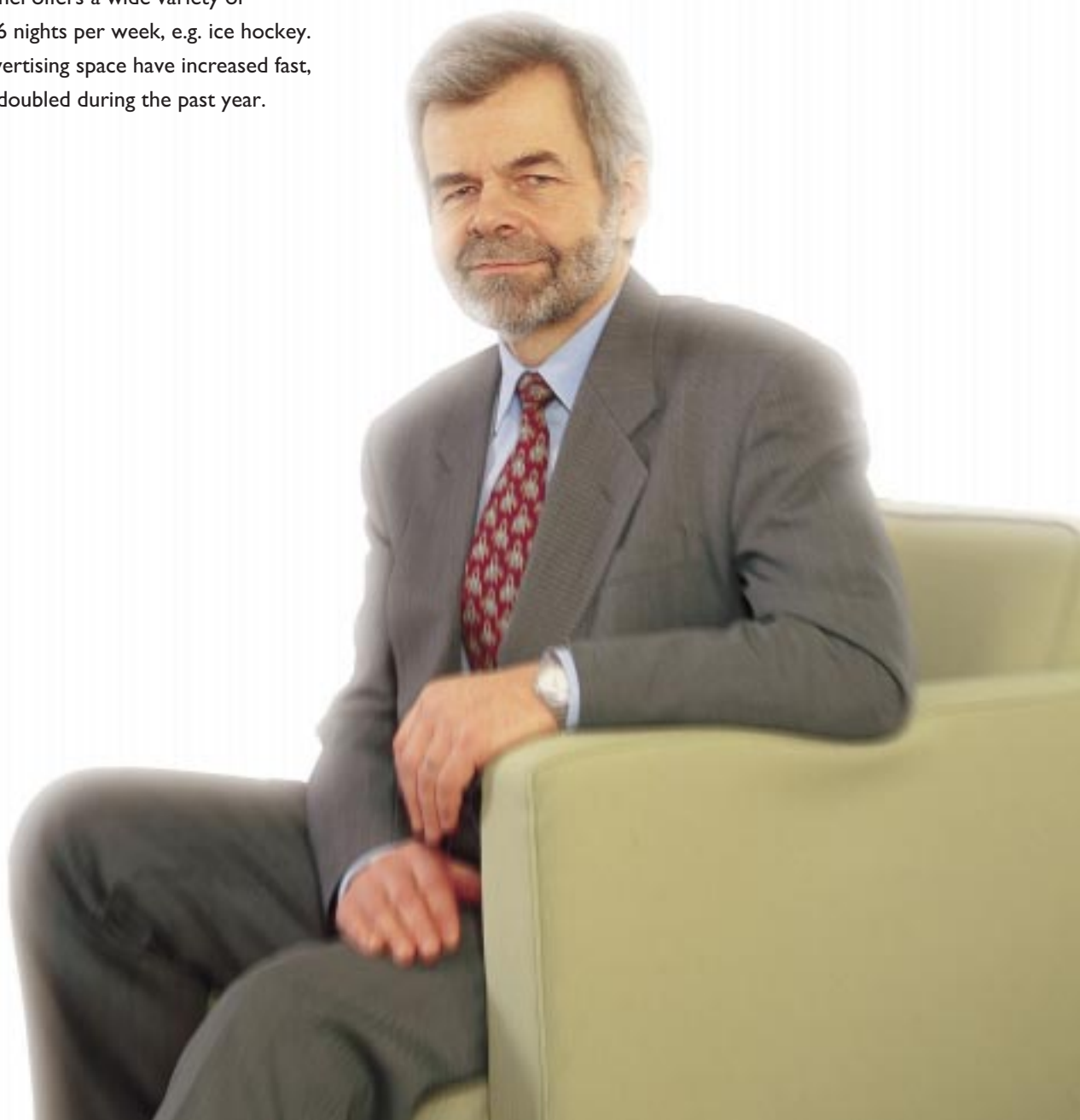
The quality level of our channel, TV-Jyväskylä, has been raised considerably, thanks to the increased expertise of our personnel and the new equipment. The channel offers a wide variety of programmes 5-6 nights per week, e.g. ice hockey. The sales of advertising space have increased fast, and more than doubled during the past year.

Future Prospects

Heavy investment will be focused on upgrading and expanding the network. Cable data services will be implemented, and advertising revenues will be increased steadily.

The operating profit is expected to weaken, though, owing to increased depreciation. Large investments will be covered by income and the new subscription revenues.

Markku Häkkinen
Managing Director



Report on Operations

Development of the Operating Environment

International Markets

New applications in electronic commerce, Internet and wireless communications, especially WAP, are being launched into international markets. Finland constitutes an advanced market especially in wireless applications. This is reflected in Nokia's position in the global market place. In the KSP Group the development of Yomi Media is closely connected with these trends.

Finnish Market

Wireless services and Internet-based data network solutions and services continue to be the area of the greatest growth expectations.

The growth in the wireless traffic is shifting from subscriptions to services produced via the network. A third-generation investment wave is to be expected in wireless networks. New operators are also entering the market.

Mobile phone traffic continues to decrease the volume of fixed-line traffic both in local and long-distance traffic. The fixed-line network, however, forms a significant resource also for the wireless network.

By the end of 1999 companies had upgraded their traditional telephone and information systems to avoid Year-2000 problems. Focus is now shifting to new customer service and customer management solutions consisting of the new software supporting telephone traffic and of telephone and data network integration.

In the future the cable television network can be used to transfer fast Internet traffic. The digital television is also expected to change the consumer behaviour.

There have been no significant changes in the competition situation in the industry in the Central Finland area. The next growth area is expected to be the area network service, which will bring fast information network connections, first to the corporate and later to the private sector.

Development of KSP's Role in the Industry

The KSP Group has focused its operations on the development of network-based business services and software. Yomi Media, which concentrates on this business, has been made into a business unit which will aim at international markets with its products allowing wireless network services. The development of these products takes place in close co-operation with the customers.

Keski-Suomen Puhelin Oyj has also started co-operation with the University of Jyväskylä. The Company has financially supported an IT professorship for four years, and is now participating in the establishment of a professorship in electronic commerce. This co-operation is of special significance for the future development of the Yomi Media Business Unit.

Based on a joint agreement of the Finnish telephone companies, KSP sold part of its shareholding in Oy Radiolinja Ab to the Helsinki Telephone Corporation. This reduced KSP's shareholding in Oy Radiolinja AB to 1.2 percent. Keski-Suomen Puhelin Oyj supported Radiolinja's application for a UMTS Radio Network Licence, as this approach will give the Group good possibilities to participate in the implementation of the new UMTS networks and services.

Group Structure

On 30 September, 1999 Yomi Media Oy purchased the whole share capital of Relatech Oy. In 1999 Keski-Suomen Puhelin Oyj also established Kesnet Oy.

At the moment the KSP Group consists of Keski-Suomen Puhelin Oyj, its subsidiaries Kestel Oy, Jyväsviestintä Oy and Kesnet Oy, in which Keski-Suomen Puhelin has a 100% holding, and Kestel Oy's subsidiaries Yomi Media Oy (100% holding) and Fincommerce Oy (56% holding). Fincommerce Oy's other shareholders are the Helsinki Telephone Corporation (25% holding) and Keski-suomalainen Oyj (19% holding).

The Income statement of Relatech Oy has been merged in the Group Financial Statements for the period of 1.10-31.12.1999 and the Balance Sheet as of 31 December, 1999. Kesnet Oy did not have business operations in 1999.

Previous Year's Comparison Data

The comparison data include pro forma figures of the companies merged into the New Keski-Suomen Puhelin Oyj.

Turnover

The consolidated turnover for the financial year (1.1.-31.12.1999) was FIM 222.5 million (previous year FIM 182.9 million), an increase of 21.7%.

The distribution of the turnover was as follows: Keski-Suomen Puhelin Oyj FIM 133.7 million (FIM 121.5 million), an increase of 10.1%; Kestel Oy FIM 58.5 million (FIM 57.5 million); Jyväsviestintä Oy FIM 7.7 million (FIM 7.1 million); Yomi Media Business Unit FIM 35.5 million (FIM 10.0 million).

The growth in the turnover was partly due to the discontinuation of discounts in basic rates granted on the basis of ownership, increase in the Internet traffic, and the purchase of Relatech Oy.

Result

The operating profit for the financial year was FIM 43.3 million (previous year: FIM 26.9 million), an increase of 61.0% representing 19.4% (14.7%) of the turnover.

The distribution of the operating profit was as follows: Keski-Suomen Puhelin Oyj FIM 29.1 million (FIM 21.6 million), an increase of 34.3%; Kestel Oy FIM 6.7 million (FIM 4.3 million); Jyväsviestintä Oy FIM 0.4 million (FIM 0.8 million); Yomi Media Business Unit FIM 7.1 million (FIM 0.2 million).

The consolidated profit before extraordinary items, allocations and taxes was FIM 45.9 million (FIM 25.7 million), an increase of 78.5%.

The profit from the sales of Oy Radiolinja Ab shares, FIM 28.9 million, has been entered into extraordinary items.

The taxes, FIM 22.2 million (FIM 8.7 million) reflect the result and the change in the deferred tax liability. The taxes on the profit from the sales of Oy Radiolinja Ab's shares, FIM 8.1 million, have been included in the taxes.

Financing

Keski-Suomen Puhelin Oyj sold part of its shares in Oy Radiolinja Ab to the Helsinki Telephone Corporation by a sales contract dated 16 February, 1999. KSP sold 118 shares at FIM 250,000 each. The company still owns 401 A Series shares in Oy Radiolinja Ab. The Helsinki Telephone Corporation paid 60% of the sales price in cash, and the rest by a convertible bond. Keski-Suomen Puhelin Oyj received the convertible promissory notes on 24 April, 1999.

In spite of the strong growth of the operations, the financial position of the Group remained good. The Quick Ratio at 31 December, 1999 was 1.5 (1.8).



All investments, FIM 71.3 (FIM 48.7 million) million, were self-financed.

The gearing ratio of the Group was 73.6% (74.4% on 31 December, 1998). The long-term liabilities of the Group were FIM 33.5 million (FIM 41.2 million on 31 December, 1998), of which Loans from Financial Institutions accounted for FIM 12.6 million (FIM 17.5 million). The amount of interest-free subscriber loan was FIM 0.2 million (FIM 3.3 million), and the amount of deferred tax liability was FIM 20.7 million (FIM 20.4 million).

Investments and Product Development Costs

The KSP Group's investments in fixed assets amounted to FIM 71.3 million (FIM 48.7 million), an increase of 46.6% on the previous year. The investments accounted for 32.1% of the turnover.

The distribution of the investments by the company was as follows: Keski-Suomen Puhelin Oyj FIM 45.1 million (FIM 36.1 million); Kestel Oy FIM 8.8 million (FIM 8.5 million); Jyväskyläviestintä Oy FIM 2.7 million (FIM 2.6 million); Yomi Media Business Unit FIM 14.7 million (FIM 1.5 million).

The main investment targets during the period under review were the expansion of the optical fibre cable network for the provincial area network and of the mobile telephone network, as well as the construction of systems rented to customers, and the construction of other customer networks. Yomi Media's investments were increased by the purchase of Relatech Oy.

The R&D costs have been entered as costs for the financial year. The total R&D costs including KSP's own and its customers' development projects amounted to about FIM 14.5 million.

Personnel

At the end of the period under review the number of permanent personnel employed by the Group stood at 345 (268 on 31 December,

1998). The average number of personnel during the period under review was 327 (277).

Shares

The shares of the Company are divided into A and K Series shares. The number of the A Series shares is 2,823,474. The nominal value of an A Series share is FIM 10 and the number of votes per share is 1. The number of K Series shares is 40,000. The nominal value of a K Series share is 10 and the number of votes per share is 15. The total number of shares is 2,863,474, and the amount of share capital is FIM 28,634,740. There have been no changes in the number of shares in the period under review.

The number of Keski-Suomen Puhelin Oyj Shares exchanged at the Helsinki Exchanges was 1,045,042, which represents 37.01 % of the total number of A Series shares. The value of the exchange was FIM 143.0 million. The lowest quotation during the period under review was FIM 104.64 and the highest FIM 297.29. The average rate was FIM 129.90. At the end of the period under review the rate was FIM 278.85, and the market value was FIM 798 million.

On 18 March, 1999 Tampere Telephone plc purchased 361,500 of Keski-Suomen Puhelin Oyj A Series shares, and at the moment it holds 32.9% of the shares and 27.5% of the votes. On the same date the Helsinki Telephone Corporation sold 247,492 of its KSP A Series shares, and thus its holding in Keski-Suomen Puhelin Oyj decreased to 11.3 percent and its share of the votes decreased to 9.9 percent. At the end of the financial year its holding in Keski-Suomen Puhelin Oyj is 12.7%. It holds 10.7% of the votes.

Merger

The merger process of Keski-Suomen Puhelin Oyj was completed on 10 March, 1999, when the General Meeting of the old Keski-Suomen Puhelin Oyj accepted the Financial Statements and it was ascertained that the merger compensations had been distributed in full.

General Meetings, Administration and Share Distribution

The ordinary Spring General Meeting was held on 8 April, 1999. It confirmed the Financial Statements and discharged the Board of Directors and the CEO from liability for the accounts and decided to distribute dividends as per the proposal of the Board, i.e. FIM 1.20 per share, total FIM 3,436,168.80. The dividends were paid to the shareholders on 20 April, 1999.

The General Meeting made the following elections: Of the retiring members of the Board of Directors, Mr. Erkki Talvitie, Deputy Municipal Manager of the Rural District of Jyväskylä, was re-elected. The following new members were elected: Mr. Erkki Poranen, Managing Director of Keski-suomalainen Oyj, and Mr. Erkki Ripatti, Managing Director of Tampere Telephone plc. Mr. Klaus Sohlberg, Chairman of the Oy G.W. Sohlberg Ab Board of Directors; Ms Anneli Arkko, Financial Director of Kytölä Oy; Mr Pekka Kettunen, City Manager; and Mr Heikki Salmenkangas, Chairman of the Autobest Oy Board of Directors, will continue as members of the Board of Directors.

SVH Pricewaterhouse Coopers Oy was elected as Authorised Public Accountants of the Company.

Year 2000 Preparation

The Y2K Project of the Group proceeded as planned and the new millennium was entered into without any problems in telephone traffic or data transfer. The total costs of the project were about FIM 1.5 million.

Events after the Financial Year

On 1 January, 2000, as part of corporate restructuring, the network-based business operations were transferred to Kesnet Oy and the consumer business operations were transferred to Kestel Oy. The parent company is now in charge of group administration and corporate and real estate holdings.

In order to achieve an optimal corporate structure, the Board of Directors of Kestel Oy proposes that, as from 1 July, 2000, the company be divided into Kestel Oy and a new company. According to the proposal the new company will first hold the share capitals of Yomi Media and Fincommerce. After this the new company will merge with Yomi Media, which will eventually become a subsidiary of Keski-Suomen Puhelin Oyj. Fincommerce Oy and Relatech Oy will stay as Yomi Media Oy's subsidiaries.

On 26 January, 2000 Keski-Suomen Puhelin Oyj sold the 17 shares that it held in Oy Datatie Ab to the Helsinki Telephone Corporation. The revenue from the sales was FIM 9.1 million.

On 17 February the KSP Board of Directors decided to propose to the Shareholders' Meeting that all the KSP shares in Fiotele Oy be purchased from the company and that these shares be invalidated in order to complete the merger agreement. Thus Keski-Suomen Puhelin Oyj would only possess one share series.

Future Prospects

The KSP Group's prospects for the Year 2000 are comparatively good. The consolidated turnover is expected to grow at the same pace with the growth of the telecommunications market. Good growth prospects are especially expected in the revenues from new business and network rentals. The growth will also be affected by corporate purchases. The result of the Group before allocations and taxes is estimated to remain at the previous level in relation to the development of the business operations.

At the national level co-operation within the Elisa group is expected to intensify. The aim of Keski-Suomen Puhelin Oyj is to gain responsibility for certain areas of special expertise in the whole of Finland.

Keski-Suomen Puhelin will focus on growth in new business areas and through company purchases.

Dividend Proposal

The Board of Directors will propose to the General Meeting the following distribution of dividends:

According to the consolidated balance sheet of 31 December, 1999 the shareholders capital of the KSP Group is FIM 293,387,720.24, of which the amount of distributable funds is FIM 115,313,413.09.

According to the balance sheet of Keski-Suomen Puhelin Oyj, dated 31. December, 1999, the shareholders' capital is FIM 217,827,061.64, of which the amount of distributable funds is FIM 90,312,258.67.

The Board of Directors will propose to the General Meeting that a dividend of FIM 3.00 per share and an extra dividend of FIM 1.40 per share, a total of FIM 12,599,285.00, be paid to the shareholders, and that FIM 200,000.00 be reserved for the disposal of the Board to be distributed as possible donations for the public good.

Jyväskylä 17 February 2000



Klaus Sohlberg



Heikki Salmenkangas



Erkki Ripatti



Erkki Poranen



Erkki Talvitie

Financial Statements Note

The financial statements have been prepared in accordance with current accounting principles in Finland. An Authorised Public Accountants' Report has been submitted today.

Jyväskylä, 25 February, 2000

SVH Pricewaterhouse Coopers Oy.
Authorised Public Accountants



Henrik Sormunen
Authorised Public Accountant

Accounting Principles

The financial statements have been drawn up in accordance with the new Bookkeeping Act, which has affected the way e.g. Shareholders' Equity is shown in the statements. The comparison figures follow the new system.

Consolidated Financial Statements

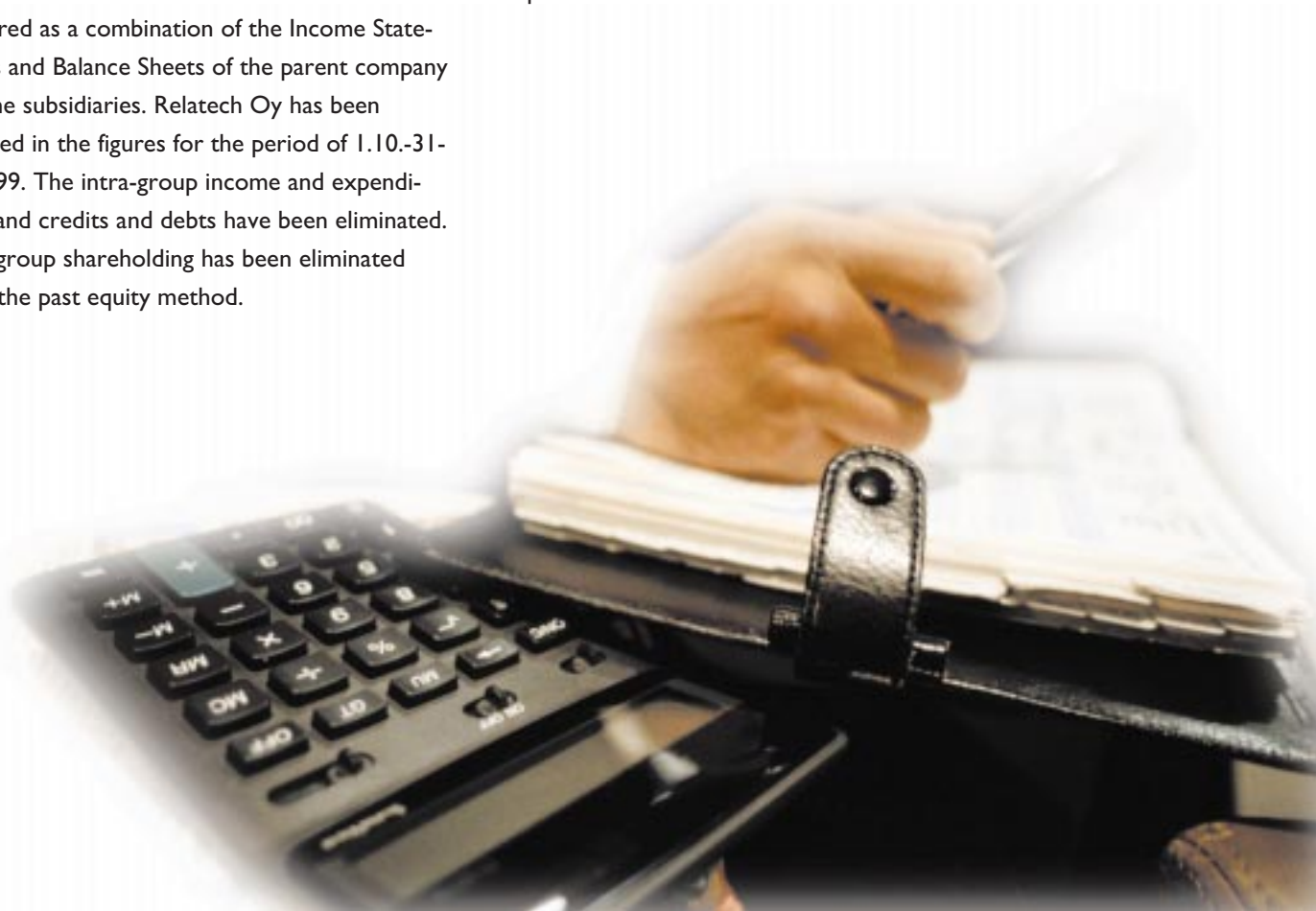
The consolidated Financial Statements include the following companies: Parent Company Keski-Suomen Puhelin Oyj and its subsidiaries Jyväsviestintä Oy, Kestel Oy and Kesnet Oy, and Kestel Oy's subsidiaries Yomi Media Oy (Kestel Oy's holding 100%), Fincommerce Oy (Kestel Oy's holding 56%) and Relatech Oy for the period of 1.10.-31.12.1999 (Yomi Media's holding 100%). Kesnet did not have business operations during the financial year. The influence of the minority holding is so slight that it has not been eliminated in the result. Kestel Oy has been part of the Group since 1990, Jyväsviestintä since 1992, Yomi Media Oy since 1996, Fincommerce Oy since 1998, and Relatech Oy and Kesnet Oy since 1999. The Consolidated Financial Statements have been prepared as a combination of the Income Statements and Balance Sheets of the parent company and the subsidiaries. Relatech Oy has been included in the figures for the period of 1.10.-31.12.1999. The intra-group income and expenditure, and credits and debts have been eliminated. Intra-group shareholding has been eliminated using the past equity method.

Previous Year's Comparison Data

On 28 September, 1998 Keski-Suomen Puhelin Oyj (Keski-Suomen Puhelin Osakeyhtiö) merged with Sisä-Suomen Puhelin Oyj, which changed its name into Keski-Suomen Puhelin Oyj in the merger, and the new Keski-Suomen Puhelin Oyj continued its former operations without interruptions. The receiving company did not have business operations of its own. As combining the comparative information at an annual level requires showing the Financial Statements figures of both the companies, Pro Forma Financial Statements are prepared of the Company and the Group as per 31 December, 1999 as per Statement of the Finnish Accounting Standards Board 1551 dated 21 December, 1998.

Relatech Oy has not been included in the Income Statement and Balance Sheet for the previous year.

The Statement of Source and Application of Funds has been prepared based on net working capital.



Fixed Assets and Depreciation

The fixed assets have been entered in the Balance Sheet valued at direct acquisition costs, with planned depreciation deducted. The planned depreciation has been calculated as straight-line depreciation, using the following economic lives:

Consolidated business value	5 years
Buildings	25 years
Network and central equipment	10–15 years
<small>(15 years applies to a small part of investments of which the latest were made in 1995)</small>	
Machinery and equipment	3–5 years
Other long-term liabilities	5 years

The net expenditures (FIM 1.1 million) from the investments in exchanges connected with Intelligent Network operations were entered as costs caused by the discontinuation of the system. Annual software upgrades of the exchanges are entered as annual costs. Product and product development costs are not capitalised.

Inventory and Fixed Assets Stock

In the inventory, the acquisition costs of such subscriber equipment and supplies that will be delivered to the subscribers, or will be used immediately in telecommunications or other business operations, are capitalised without taxes. The equipment and supplies that are used for constructing and maintaining the transmission network and exchange equipment and other fixed assets have been capitalised in the fixed assets stock at the acquisition price.

Pension Arrangements

Pension security is covered through Finnish insurance companies. The small uncovered pension liability is shown in the “Notes to the Financial Statements”.

Direct Taxes

Direct taxes for the financial year are entered in the Income Statement on accrual basis. The change in the deferred tax liability and receivables is shown in the consolidated financial statements and calculated on the basis of the accrual differences. The balance sheet of the parent company does not show the deferred tax liability and receivables. The deferred tax liability has been calculated on the basis of the tax rate valid at the time the financial statements were drawn up.

KSP GROUP**Consolidated Income Statement (FIM 1000)**

	1.1.-31.12.1999	PRO FORMA 1.1.-31.12.1998
1. Consolidated Income	222 550	182 905
Change in finished and non-finished stocks	-1 045	0
2. Other operating income	2 383	1 727
3. Materials and services	33 474	34 400
4. Personnel expenses	69 488	56 589
5. Depreciation and value adjustments	44 098	39 518
6. Other costs from business operations	33 557	27 252
	180 618	157 759
Operating Profit	43 270	26 873
7. Financing income and expenditure	2 601	-1 175
Profit before extraordinary items	45 871	25 699
8. Extraordinary items	28 910	1 994
Profit before taxes	74 781	27 693
9. Direct taxes	-22 189	-8 665
Profit for the financial year	52 592	19 028

KSP GROUP
Consolidated Balance Sheet (FIM 1000)

	31.12.1999	PRO FORMA 31.12.1998
Assets		
Fixed Assets		
10. Intangible assets	14 379	3 286
11. Tangible assets	249 363	233 895
12. Investments	8 745	9 135
	272 487	246 316
Current Assets		
13. Inventories	5 142	4 307
14. Long-term receivables	11 795	0
15. Short-term receivables	41 511	40 549
Cash in hand and at banks	68 179	35 377
	126 627	80 233
	399 114	326 549
Liabilities and Shareholders' Equity		
16. Shareholders' Equity		
Share Capital	28 635	28 635
Above-par-value fund	98 880	98 880
Profit from previous financial years	113 281	95 887
Profit for the financial year	52 592	19 028
	293 388	242 430
Minority share	440	440
Liabilities		
17. Deferred tax liability	20 667	20 432
18. Long-term liabilities	12 853	20 807
19. Short-term liabilities	71 767	42 440
	105 287	83 679
	399 114	326 549

KSP GROUP**Statement of Source and Application of Funds (FIM 1000)**

	1.1.-31.12.1999	PRO FORMA 1.1.-31.12.1998
Source of Funds		
Internal finance		
Operating Profit	43 270	26 873
Depreciation	44 098	39 518
Financing income and expenses	2 601	-1 175
Extraordinary items	28 910	1 994
Taxes	-22 189	-7 089
	96 691	60 122
Capital financing		
Increase in shareholders' equity	1 972	8 638
Sales of fixed assets	1 062	563
Minority share	0	390
	3 034	9 591
	99 724	69 713
Application of Funds		
Investments in fixed assets	71 332	48 656
Distribution of dividends	3 436	2 117
Decrease in long-term liabilities	7 719	10 701
Donation	170	160
	82 657	61 634
Change in net working capital	17 068	8 079
	99 724	69 713
Change in Net Working Capital		
Liquid assets: increase + / decrease -	45 559	15 718
Inventories: increase + / decrease -	835	771
Short-term liabilities: decrease + / increase -	-29 327	-8 411
	17 068	8 079

KESKI-SUOMEN PUHELIN OYJ
Income Statement (FIM 1000)

	1.1.-31.12.1999	PRO FORMA 1.1.-31.12.1998	29.9.-31.12.1998
1. Turnover	133 714	121 464	34 886
2. Other operating income	3 014	2 233	720
3. Materials and services	18 177	16 975	6 051
4. Personnel expenses	36 272	36 194	11 084
5. Depreciation and value adjustment	34 877	32 147	8 254
6. Other operating costs	18 298	16 707	3 880
	107 624	102 023	29 269
Operating Profit	29 104	21 674	6 337
7. Financing income and expenses	2 660	-850	-2 360
Profit before extraordinary items	31 764	20 823	3 977
8. Extraordinary items	28 710	1 394	1 815
Profit before Appropriations and Taxes	60 474	22 218	5 792
Appropriations	-15 618	-9 175	
9. Appropriations	2 369	-2 845	-956
9. Income taxes	-17 987	-6 329	-2 776
Profit for the Financial Year	44 856	13 043	2 060

KESKI-SUOMEN PUHELIN OYJ**Balance Sheet (FIM 1000)**

	31.12.1999	31.12.1998
Assets		
Fixed Assets		
10. Intangible assets	2 957	2 860
11. Tangible assets	214 847	205 177
12. Investments		
Intra-Group shares	10 942	10 883
Other shares and holdings	7 953	8 343
	236 699	227 262
Current Assets		
13. Inventories	792	2 212
14. Long-term receivables	20 551	12 132
15. Short-term receivables	28 392	31 474
Cash in hand and at banks	63 289	34 782
	113 025	80 600
	349 724	307 862
Liabilities and Shareholders' Equity		
16. Shareholders' Equity		
Share capital	28 635	28 635
Above-par-value fund	98 880	98 880
Profit from previous financial years	45 456	47 002
Profit for the financial year	44 856	2 060
	217 827	176 577
17. Accumulated Appropriations	64 938	67 308
Liabilities		
18. Long-term liabilities	22 282	27 846
19. Short-term liabilities	44 677	36 132
	66 959	63 978
	349 724	307 862

KESKI-SUOMEN PUHELIN OYJ**Statement of Source and Application of Funds (FIM 1000)**

	1.1.-31.12.1999	PRO FORMA 1.1.-31.12.1998
Sources of Funds		
Internal finance		
Operating profit	29 104	21 674
Depreciation	34 877	32 147
Financing income and expenses	2 660	-850
Extraordinary items	28 710	1 394
Taxes	-17 987	-6 329
	77 364	48 036
Capital financing		
Increase in the shareholders' equity	0	6 928
Sales of fixed assets	816	114
Increase in long-term liabilities	0	3 197
	816	10 239
	78 179	58 274
Application of Funds		
Investments in fixed assets	45 129	36 785
Distribution of dividends	3 436	2 117
Decrease in long-term liabilities	5 564	9 647
Donation	170	160
	54 300	48 709
Change in net working capital	23 880	9 566
	78 179	58 274
Change in Net Working Capital		
Liquid assets: increase + / decrease -	33 844	13 814
Inventories: increase + / decrease -	-1 419	-220
Short-term liabilities: decrease + / increase -	-8 545	-4 029
	23 880	9 566

NOTES TO THE FINANCIAL STATEMENTS, 31.12.1999

Relatech Oy Income Statement has been included in the consolidated income for the period of 1.10.-31.12.1999, and the Balance Sheet as per 31 December, 1999. The 1998 figures do not contain Relatech figures. Relatech Oy figures are not shown in the Income Statement or Balance Sheet.

	GROUP 31.12.1999	GROUP PRO FORMA 31.12.1998	PARENT COMPANY 31.12.1999	PARENT COMPANY PRO FORMA 31.12.1998
1. Turnover				
Keski-Suomen Puhelin Oyj, basic services	133 714	121 464	133 714	121 464
Kestel Oy, corporate services	58 533	57 508		
Yomi Media Business Unit	35 546	11 680		
Jyväsviestintä Oy, Cable TV services	7 652	7 145		
Intra-Group business	-12 897	-14 892		
Consolidated turnover	222 550	182 905		

The distribution of the turnover represents the new corporate structure.

2. Other Operating Income				
Income from rents	475	480	1 308	1 235
Other income	1 908	1 247	1 706	998
Total	2 383	1 727	3 014	2 233

3. Materials and Services				
Materials, supplies and goods				
Purchases during the financial year	20 502	20 971	10 292	10 618
Change in inventories	-401	807	64	95
	20 101	21 778	10 356	10 713
External services	13 373	12 621	7 821	6 262
	33 474	34 400	18 177	16 975

4. Personnel				
Wages & salaries, social security				
Wages and salaries	55 931	46 295	31 633	31 344
CEO's	1 926	1 476	0	0
Boards of Directors	338	224	222	70
Pension expenses	11 701	9 516	7 090	6 734
Other secondary personnel costs	6 472	5 566	3 567	3 982
Total	76 368	63 077	42 513	42 130
Capitalised in fixed assets	6 879	6 488	6 241	5 937
In the Income Statement	69 488	56 589	36 272	36 194

Loans, Security Collateral and Liability Engagements

There are no loans or liability engagements

Board of Directors and CEO's

According to the Pension Rule the pensionable age is 63.

Pension Obligation Liabilities

CEO

Employment and supplementary pension

Board of Directors

No pension

Average Number of Personnel				
Workers	92	92	70	69
Employees	235	185	118	119
	327	277	188	188

5. Depreciation and Value Adjustment				
Other expenses with long-term effects & business value	1 595	1 043	928	919
Buildings and structures	3 319	3 243	3 319	3 243
Network, telephone exchanges and telecom equipment	33 625	30 796	27 776	25 830
Machinery and equipment	5 560	4 437	2 854	2 156
Total	44 098	39 518	34 877	32 147
Increase in depreciation difference	0	0	-2 369	2 845
Depreciation, total	44 098	39 518	32 507	34 993

Relatech Oy's depreciation is included in the Income Statement for the period of 1.10-31.12.1999.

The Balance Sheet contains depreciation for the whole year.

6. Other Costs from Business Operations				
Rents, leasing, facilities, IT equipment	3 953	4 981	2 231	3 505
Other personnel expenses	553	590	247	391
External services: IT, training, real estate, banks	13 334	8 703	8 186	6 770
Maintenance: energy, water	2 293	2 124	2 140	2 015
Travelling: day and mileage allowances, fares	4 688	3 201	1 759	1 530
Insurance	410	336	311	240
General: mail, telephone, advertising, marketing	7 803	7 128	3 123	2 096
Donations and other expenses	524	190	300	160
	33 557	27 252	18 298	16 707

7. Financing Income and Expenditure				
Intra-Group interest income			410	671
Income from other investments in fixed assets	2 580	1 319	2 580	1 318
Other intra-Group interest and financing income	1 638	1 387	1 587	1 363
Intra-Group interest costs			-303	-322
Interest costs and other financing costs	-1 617	-3 881	-1 614	-3 880
	2 601	-1 175	2 660	-850

8. Extraordinary Income and Costs				
Extraordinary income: sales of shares	28 910	1 994	28 910	1 994
Extraordinary costs: Group contribution	0	0	-200	-600
	28 910	1 994	28 710	1 394

An amount corresponding the taxes on the profit from the sales of own shares was entered into Extraordinary Income in 1998.

9. Appropriation and Income Tax				
Change in depreciation difference	0	0	2 369	-2 845
Change in voluntary reserves	0	0	0	0
	0	0	2 369	-2 845

Taxes				
Taxes on extraordinary income	-8 039	0	-8 039	0
Income tax on business operations	-13 914	-7 089	-9 948	-6 329
Change in deferred tax liability	-236	-1 576	0	0
	-22 189	-8 665	-17 987	-6 329

FIXED ASSETS

	GROUP 31.12.1999	PARENT COMPANY 31.12.1999
10. Intangible Assets		
Intangible Rights		
Acquisition Cost at 1st Jan.	146	0,00
Additions	11 185	0,00
Deductions	0	0,00
Acquisition cost	11 330	0,00
Accumulated planned depreciation at 1st Jan.	37	0,00
Accumulated planned depreciation of assignments	207	0,00
Planned depreciation	520	0,00
Accumulated planned depreciation	557	0,00
Book Value	10 773	0,00
Other Expenses with Long-term Effects		
Acquisition cost at 1st Jan.	14 612	12 872
Additions	1 607	1 025
Deductions	7	0
Transfer from one Fixed Assets category to another	0	0
Acquisition cost	16 212	13 897
Accumulated planned depreciation at 1st Jan.	11 407	10 012
Accumulated planned depreciation of assignments	0	0
Planned depreciation	1 200	928
Accumulated planned depreciation	12 606	10 940
Book Value	3 606	2 957

	GROUP 31.12.1999	PARENT COMPANY 31.12.1999
11. Tangible Assests		
Land and Water Areas		
Acquisition cost at 1st Jan.	7 723	7 723
Additions	700	700
Deductions	0	0
Book Value	8 423	8 423
Buildings and Structures		
Acquisition cost at 1st Jan.	110 111	110 111
Additions	2 622	2 622
Deductions	0	0
Acquisition cost	112 733	112 733
Accumulated planned depreciation at 1st Jan.	61 550	61 550
Accumulated planned depreciation of assignments	0	0
Planned depreciation	3 319	3 319
Accumulated planned depreciation	64 869	64 869
Book Value	47 863	47 863
Machinery and Equipment		
Acquisition cost at 1st Jan.	655 561	591 885
Additions	46 913	33 194
Deductions	964	618
Trasfer from one Fixed Assets category to another	0	0
Acquisition cost	701 510	624 461
Accumulated planned depreciation at 1st Jan.	484 751	450 747
Accumulated planned depreciation of assignments	499	393
Planned depreciation	39 517	30 629
Accumulated planned depreciation	523 770	480 984
Book Value	177 740	143 478
Incomplete Acquisitions		
Acquisition cost at 1st Jan.		
Fixed assets stock transferred to inventories		
Acquisition cost at 1st Jan.	7 754	7 754
Additions	7 581	7 329
Deductions	0	0
Book Value	15 336	15 083
12. Investments		
Acquisition cost at 1st Jan.	9 135	19 226
Additions	200	260
Deductions	590	590
Book Value	8 745	18 895
FIXED ASSETS, TOTAL	272 487	236 699

Shares and Holdings of the Parent Company and the Subsidiaries

	No.	Share %	Nominal Value	Book Value
Parent Company				
Asunto Oy Emännäntie, JKL (Housing Company)	1600	3,9	80	81
Finnet-Media Oy, HKI	94	3,1	94	94
Huhtakeskus Oy, JKL (Shopping Centre)	564	5,6	56	951
Jyväskylän Congresses, Jyväskylä	20	1,2	200	200
Kaukoverkko Ysi Oy, HKI	29	2,9	29	29
Luottokunta, HKI	1		1	1
Osakeyhtiö Harjutalo 10, JKL (Housing Company)	2	0,3	0	1
Oy Datatie Ab, HKI	17	1,5	85	290
Oy Finnet International Ab, HKI	56	1,6	560	560
Oy Heltel Ab, HKI	7	2,2	70	105
Oy Omnitele Ab, HKI	29	2,4	29	29
Oy Radiolinja Ab, HKI			0	0
A Series	401	1,3	2 005	2 005
L Series	644	2,5	3 220	3 220
Jyväskylän Seudun Paikallisradio Oy, JKL (Local Radio)	475	10,4	19	114
Finnet Logistiikka Oy, HKI	46	3,0	51	52
Suomen Keltaiset Sivut Oy, HKI (Yellow Pages)	4	0,7	20	35
TTM-Tieto Oy	1006	11,3	126	126
Viitasaaren Keskitie 6 (Housing Company)	16		16	61
Total			6 660	7 953

Break-down of Intra-Group Holdings

Kestel Oy

Oy Radiolinja Ab L Series	37	0,1	185	185
Jyväskylän Teknologikeskus Oy	46	7,3	460	604

Yomi Media Oy

Helsingin Puhelin Oyj	1	-	3	3
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Intra-Group Holding

Keski-Suomen Puhelin Oyj, Parent Company, Jyväskylä
Keski-Suomen Puhelin Oyj's Holdings

Kestel Oy, Jyväskylä	600	100	6 000	8 000
– Shareholders' Equity in the latest Financial Statements				13 978
– Profit as per latest Financial Statements				4 739
Jyväsviestintä Oy, Jyväskylä	2400	100	2 400	2 883
– Shareholders' Equity in the latest Financial Statements				17 135
– Profit as per latest Financial Statements				0,4
Kesnet Oy Jyväskylä	5000	100	59	59
Total			8 459	10 942

Holdings of the Subsidiaries

Kestel Oy, Jyväskylä				
Kestel Oy's holding in Yomi Media Oy				
Holding	1000	100	1 000	1 075
– Shareholders' Equity in the latest Financial Statements				2 840
– Profit as per latest Financial Statements				1 974
Kestel Oy, Jyväskylä				
Kestel Oy's holding in Fincommerce Oy				
Holding	5600	56	560	560
– Shareholders' Equity in the latest Financial Statements				916
– Profit as per latest Financial Statements				-90
Yomi Media Oy Jyväskylä				
Holding in Relatech Oy				
Holding	11200	100	67	11 157
– Shareholders' Equity in the latest Financial Statements				4 538
– Profit as per latest Financial Statements				3 530

CURRENT ASSETS

	GROUP 31.12.1999	GROUP PRO FORMA 31.12.1998	PARENT COMPANY 31.12.1999	PARENT COMPANY PRO FORMA 31.12.1998
13. Inventories				
Materials and supplies	4 845	2 728	653	718
Unfinished goods	159	85	0	0
Advances	139	1 494	139	1 494
	5 142	4 307	792	2 212
14. Receivables				
Long-term receivables				
Loan receivables	11 795	0	11 795	0
Group receivables	0	0	8 756	12 132
	11 795	0	20 551	12 132
15. Short-term				
Sales receivables	36 952	33 171	24 523	25 370
Intra-Group receivables	0	0	1 379	1 467
Loan receivables	539	165	376	5
Accruals	3 963	7 212	2 114	4 631
	41 511	40 549	28 392	31 474
Specifications of Accruals				
Others	113	0	0	0
Income on accrual basis	3 646	5 925	2 037	3 648
Pre-paid expenses	204	918	77	613
Dividend allowance receivable	0	369	0	369
	3 963	7 212	2 114	4 631
Cash in hand and at banks	68 179	35 377	63 289	34 782
Current assets, Total	126 627	80 233	113 025	80 600

16. SHAREHOLDERS' EQUITY

Share capital at 1st Jan.	28 635	28 635	28 635	28 635
Change	0	0	0	0
Share capital	28 635	28 635	28 635	28 635
Above-par-value fund	98 880	98 880	98 880	98 880
Change	0	0	0	0
Above-par-value fund	98 880	98 880	98 880	98 880
	127 515	127 515	127 515	127 515
Profit from the previous financial years	114 915	96 760	49 062	49 279
Increase in subscriptions	1 972	1 404	0	0
Distribution of dividends	-3 436	-2 117	-3 436	-2 117
Donation	-170	-160	-170	-160
Profit from the previous financial years	113 281	95 887	45 456	47 002
Profit of the Financial Year	52 592	19 028	44 856	2 060
Shareholders' Equity, Total	293 388	242 430	217 827	176 577
Minority share	440	440		

Helsingin Puhelin Oyj (25 %) and Keski-suomalainen Oyj (19 %) holding in Fincommerce Oy

	GROUP 31.12.1999	GROUP PRO FORMA 31.12.1998	PARENT COMPANY 31.12.1999	PARENT COMPANY PRO FORMA 31.12.1998
Distributable Funds				
Profit from the previous financial years	114 915	96 760	49 062	49 279
Increase in subscriptions	1 972	1 404	0	0
Distribution of dividends	-3 436	-2 117	-3 436	-2 117
Donation	-170	-160	-170	-160
Profit from the previous financial years	113 281	95 887	45 456	47 002
Profit of the Financial Year	52 592	19 028	44 856	2 060
	165 873	114 915	90 312	49 062
Share of accumulated depreciation entered into shareholders' equity	50 560	52 538	0	0
	115 313	62 377	90 312	49 062

The Parent Company's share capital is divided by the types of shares as follows:

	No. of shares	1999 FIM	No. of shares	1998 FIM
A Series shares (1 vote/share)	2 823 474	28 234 740	2 823 474	28 234 740
K Series shares (15 votes/share)	40 000	400 000	40 000	400 000
	2 863 474	28 634 740	2 863 474	28 634 740

17. ACCUMULATED APPROPRIATIONS

Accumulated depreciation difference at 1st Jan.	67 308	64 462
Change in the financial year	-2 369	2 845
Depreciation difference	64 938	67 308

LIABILITIES

18. Long-term Liabilities

Deferred tax liability	20 667	20 432		
Loans from financial institutions	12 600	1 000	12 600	1 000
Pensions loans	0	16 458	0	16 458
Subscription loan	253	3 349	253	3 349
Intra-Group debts	0	0	9 430	7 039
Loans	12 853	20 807	22 282	27 846

19. Short-term liabilities

Accounts payable	13 425	10 896	9 068	9 001
Loan instalments	4 600	3 283	4 600	3 283
Intra-Group debts	0	0	1 399	2 239
Other debts	8 260	1 683	4 139	4 655
Accruals	45 481	21 409	25 472	16 954
	71 767	42 440	44 677	36 132

Specification of Accruals

Costs on accrual basis	37 365	12 161	21 195	10 240
Holiday bonuses	5 896	5 707	2 995	3 887
Dividend debt	420	926	420	926
Advance income	51	75	51	75
Interests	100	704	100	704
Wages and salaries	1 650	1 836	711	1 121
	45 481	21 409	25 472	16 954

Intra-Group Receivables and Payables

Group Receivables				
Sales receivables			969	796
Loan receivables			8 756	12 132
Accruals			410	671
			10 135	13 600

	GROUP 31.12.1999	GROUP PRO FORMA 31.12.1998	PARENT COMPANY 31.12.1999	PARENT COMPANY PRO FORMA 31.12.1998
Group Debts				
Accounts payable			896	1 318
Loans			9 430	7 039
Accruals			503	922
			10 828	9 279
Other Liabilities				
Pension obligation liability	870	876	870	876
Leasing Contract	0	0	0	0
Unemployment liability (spread on several years)	260	400	0	550
	1 130	1 276	870	1 426
Mortgages and Guarantees given as security collateral				
Mortgages as collateral	27 020	32 520	27 020	32 520
Loans against mortgages	17 200	21 194	17 200	21 194
Checking account limit	5 700	5 700	5 700	5 700

Authorised Public Accountants' Report

To the Shareholders of Keski-Suomen Puhelin Oyj

We have audited the accounts, the financial statements and the corporate governance of Keski-Suomen Puhelin Oyj for the financial period of 1st January - 31st December, 1999. The financial statements drawn up by the Board of Directors and the CEO consist of the following: Report on Operations, Income Statement, Balance Sheet and Notes to Financial Statements. On the basis of our audit, we give the following statement on the financial statements and corporate governance:

The audit has been conducted in accordance with the Finnish Standards on Auditing. These standards require a sufficiently comprehensive audit of the accounts, the principles underlying the financial statements, and their contents and presentation, to establish whether the financial statements are materially correct. The audit of corporate governance has examined the legality of the actions of the Board of Directors and the CEO on the basis of the regulations laid out in the Companies' Act.

The financial statements of the Parent Company have been prepared in accordance with the Accounting Act and other applicable rules and regulations. The financial statements give a true and fair view, as defined by the Accounting Act, of the Group's and Parent Company's result and financial position.

We propose that the financial statements, together with the consolidated financial statements, be approved, and the members of the Board of Directors and the CEO be discharged from liability for the financial period audited by us. The proposal of the Board of Directors concerning the disposal of the distributable funds is as per the Companies' Act.

Jyväskylä, 25 February, 2000

SVH Pricewaterhouse Coopers Oy
Authorised Public Accountants



Henrik Sormunen
Authorised Public Accountant



KSP GROUP

Key Indicators, FIM Million

	1995	1996	1997	PRO FORMA 1998	1999
Economic Development of the Group					
Income Statement Information					
Turnover, FIM million	123,7	146,1	159,7	182,9	222,5
Change in the turnover %	5,9	18,1	9,3	14,5	21,7
Operating profit, FIM million	5,6	15,5	21,6	26,9	43,3
% of the turnover	4,0	10,5	13,5	14,7	19,4
Profit before extraordinary items	5,0	14,7	18,7	25,7	45,9
% of the turnover	4,0	10,0	11,7	14,1	20,6
Profit before appropriations and taxes	5,0	14,7	18,7	27,7	74,8
% of the turnover	4,0	10,0	11,7	15,1	33,6
Balance Sheet Information					
Balance sheet, total, FIM million	281,0	282,5	301,5	326,5	399,1
Shareholders' equity, FIM million	76,8	112,3	217,1	242,4	293,4
Minority share				0,4	0,4
Liabilities, total, FIM million	159,1	113,1	84,4	83,7	105,3
Share of subscriber loan, FIM million	88,3	57,8	10,8	3,3	0,2
Loans from financial institutions, FIM million	27,1	24,1	20,7	17,5	12,6
Deferred tax liability			18,8	20,4	20,7
Short-term, FIM million	43,7	31,2	34,0	42,4	71,8
Gross investments, FIM million	53,2	32,1	50,1	48,7	71,3
% of the turnover	43,0	22,1	31,4	26,6	32,1
Key Indicators					
Return on investment %	2,6	6,4	11,1	11,7	16,4
Return on equity %	4,4	10,1	6,9	7,4	11,8
Gearing ratio %	43,4	59,9	72,0	74,4	73,6
Quick Ratio	1,1	1,7	1,8	1,8	1,5
Average number of personnel	244	257	264	277	327
Dividend distribution (1999 Board's proposal)			2,1	3,5	12,6
Key Indicators, Shares					
Earnings/share, FIM			4,84	5,95	11,10
Dividend/share (1999 Board's proposal)			0,80	1,20	4,40
Dividend/earnings, %			16,5	20,2	39,6
Dividend yield, %			0,9	0,9	1,6
Shareholders' equity / share, FIM			71,73	84,66	102,61
Price per earnings			19	24	25,1
Number of shares after share issue adjustm.	1 283 568	1 834 354	2 763 474	2 863 474	2 863 474
Number of shares	57 483	58 642	264 619	2 863 474	2 863 474
Price of share at 31.12.99, FIM			93,00	140,00	278,85
Market value of the share capital, FIM million			249	401	798
Exchange of shares, number of shares			1 986 938	2 840 429	1 045 042
Exchange of shares, %			71,9	99,1	37,0

Calculation Principles of the Key Indicators

Return on investment, %

$$\frac{\text{Profit before extraordinary items + interest and other financing costs}}{\text{Total of Balance Sheet - interest-free liabilities}}$$

(average over the financial year)

Return on equity, %

$$\frac{\text{Profit before extraordinary items - taxes}}{\text{Shareholders' equity + reserves (1) + minority share}}$$

(average over the financial year)

Gearing ratio, %

$$\frac{\text{Shareholders' equity + reserves (1) + minority share}}{\text{Total of Balance Sheet - advances received}}$$

Earnings/share

$$\frac{\text{Profit before extraordinary items - taxes - minority share}}{\text{Average number of shares after share issue adjustment}}$$

Dividend/profit, %

$$\frac{\text{Dividend per share}}{\text{Profit per share}}$$

Dividend yield, %

$$\frac{\text{Dividend per share}}{\text{Exchange rate of a share on 31 December}}$$

Shareholders' Equity/share

$$\frac{\text{Shareholders' Equity + reserves (1)}}{\text{Average number of shares after share issued adjustment}}$$

Price/Earnings Ratio

$$\frac{\text{Adjusted rate on 31 December}}{\text{Earnings/ share}}$$

Market Value of the share capital

Number of shares x rate on 31st December

Exchange of shares, %

$$\frac{\text{Number of shares exchanged during the financial year}}{\text{Average number of shares during the financial year}}$$

Information on the Shares

Share Capital and Shares

KSP's share capital registered in the Finnish Trade Register is FIM 28,634,740. The minimum share capital as per Articles of Association is FIM 25,000,000.00 and the maximum share capital is FIM 100,000,000.00.

The shares are divided into A and K series. The number of the A Series shares is 2,823,474; the nominal value is FIM 10 and the number of votes per share is one (1). The number of the K Series shares is 40,000; the nominal value is FIM 10 and the number of votes per share is fifteen (15). The total number of shares is 2,863,474, and the share capital is FIM 28,634,740. There have been no changes in the number of shares during the period under review.

KSP has not issued warrants or convertible bonds. The Board does not have valid authorisation concerning share capital, options and/or convertible bonds.

Exchange of Shares and Exchange Rate Trends

The number of Keski-Suomen Puhelin Oyj Shares exchanged at the Helsinki Stock Exchange was 1,045,042, which represents 37.01 % of the total number of A Series shares. The value of the exchange was FIM 143.0 million. The lowest quotation during the period under review was FIM 104.64 and the highest FIM 297.29. The average rate was FIM 129.90. At the end of the period under review the rate was FIM 278.86 , and the market value was FIM 798 million.

Shareholding of the Board Members and the CEO

The members of the Board and the CEO own a total of 82 shares in the Company, i.e. 0.002% of the share capital and votes.

Distribution of share-holding on 31 December, 1999

	Shares	% of share capital
Public corporations	12 446	0.43
Private companies	1 571 866	54.89
Financial and Insurance companies	229 804	8.03
Public corporations	177 892	6.21
Non-profit making corporations	89 653	3.13
Households	589 267	20.58
Foreign	10 914	0.38
Joint account and waiting list	181 632	6.34
	2 863 474	100.0

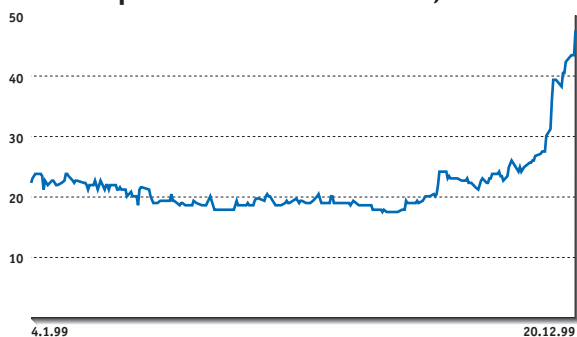
Distribution of shareholders by the size on 31 December, 1999

Number of shares	No. of Shareholders	Holding. %	Total No. of Shares	Holding. %	No. of Votes	Holding. %
1-100	13 662	93.74	520 676	18.18	520 676	15.21
101-500	749	5.14	142 359	4.97	142 359	4.16
501-1 000	72	0.49	52 732	1.84	52 732	1.54
1 001-5 000	57	0.39	123 390	4.31	123 390	3.60
5 001-10 000	16	0.11	110 136	3.85	110 136	3.22
10 001-50 000	14	0.10	355 618	12.42	915 618	26.75
50 001-100 000	1	0.01	70 992	2.48	70 992	2.07
100 001-500 000	2	0.01	726 448	25.37	726 448	21.22
500 001-999 999	1	0.01	579 491	20.24	579 491	16.93
	14 574	100.00	2 681 842	93.66	3 241 842	94.69
Joint account and waiting list			181 632	6.34	181 632	5.31
Total			2 863 474	100.0	3 423 474	100.0

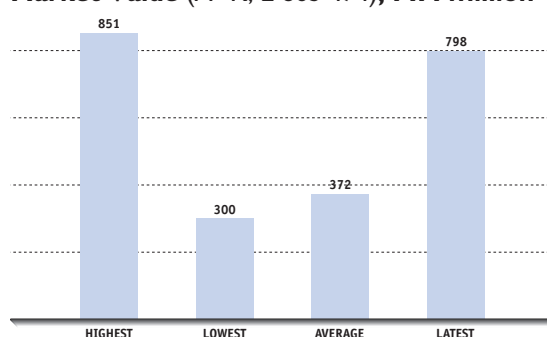
MAJOR SHAREHOLDERS, 31 December, 1999

	Share Series:			Share, %		Share, % A + K	Number of the Votes	Share, % of the Votes
	A	K	Total	A	K			
1. Ww Value Oy	579 491		579 491	20,52		20,24	579 491	16,93
2. Helsinki Telephone Corporation	364 948		364 948	12,93		12,74	364 948	10,66
3. Tampere Telephone plc	361 500		361 500	12,80		12,62	361 500	10,56
4. Finn Forte, Investment Fund	70 992		70 992	2,51		2,48	70 992	2,07
5. Lel, Employment Pension Fund	49 950		49 950	1,77		1,74	49 950	1,46
6. Fiotele Oy	0	40 000	40 000	0,00	100,00	1,40	600 000	17,53
7. Skandinaviska Enskilda Banken Ab	35 000		35 000	1,24		1,22	35 000	1,02
8. MeritaNordbanken	34 000		34 000	1,20		1,19	34 000	0,99
9. Finn Tekno, Investment Fund	32 028		32 028	1,13		1,12	32 028	0,94
10. State Treasury	32 010		32 010	1,13		1,12	32 010	0,94
11. City of Jyväskylä	24 002		24 002	0,85		0,84	24 002	0,70
12. Finn Fenno. Investment Fund	23 691		23 691	0,84		0,83	23 691	0,69
13. Pensionsförsäkringsaktiebolaget Vernandi	20 500		20 500	0,73		0,72	20 500	0,60
14. Vip Value Visions, Special Investment Fund	15 000		15 000	0,53		0,52	15 000	0,44
15. Tapiola Mutual Life Assurance Company	14 000		14 000	0,50		0,49	14 000	0,41
16. Rural Municipality of Jyväskylä	13 104		13 104	0,46		0,46	13 104	0,38
17. Fondita Nordic Small Cap Placfond	12 135		12 135	0,43		0,42	12 135	0,35
18. Tapiola Mutual Pension Insurance Company	10 198		10 198	0,36		0,36	10 198	0,30
19. Security Trading Oy	10 000		10 000	0,35		0,35	10 000	0,29
20. Tapiola Corporate Life Insurance Company	10 000		10 000	0,35		0,35	10 000	0,29
	1 712 549	40 000	1 752 549	60,65	100,0	61,20	2 312 549	67,55
Administratively Registered Shareholders	150		150	0,01		0,01	150	0,00
Other Shareholders, Total	1 110 775		1 110 775	39,34		38,79	1 110 775	32,45
	2 823 474	40 000	2 863 474	100,00	100,00	100,00	3 423 474	100,00

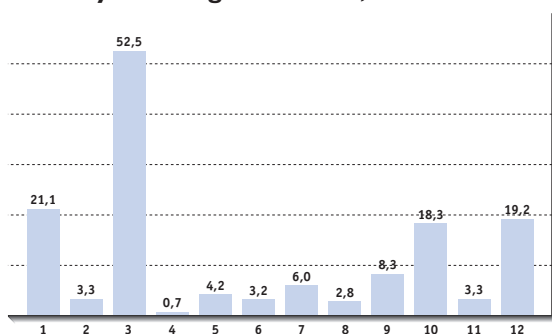
Development of the Share Price, €



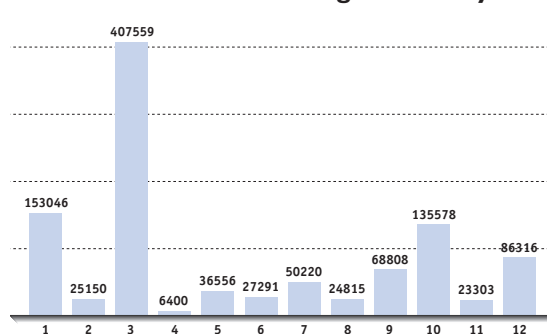
Market Value (A+K, 2 863 474), FIM million

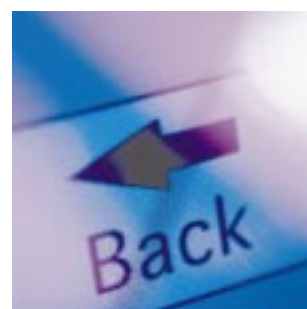


Monthly Exchange of Shares, FIM million



Number of Shares Exchanged Monthly





Keski-Suomen Puhelin Oyj

P.O. Box 354 (Yliopistonkatu 28), 40101 Jyväskylä

Tel. +358 14 240 211, telefax +358 14 240 2059

<http://www.ksp.fi>

Yomi Media Oy

P.O. Box 354 (Yliopistonkatu 28), 40101 Jyväskylä

Tel. +358 14 240 3711, telefax +358 14 240 3709

<http://www.yomimedia.fi>

Relatech Oy

P.O. Box 354 (Survontie 9 TC), 40101 Jyväskylä

Tel. +358 14 240 4711, telefax +358 14 240 4709

<http://www.relatech.fi>

Fincommerce Oy

P.O. Box 354 (Yliopistonkatu 28), 40101 Jyväskylä

Tel. +358 14 240 3911, telefax +358 14 240 3999

<http://www.fincommerce.fi>

Kestel Oy

P.O. Box 354 (Yliopistonkatu 28), 40101 Jyväskylä

Tel. +358 14 240 311, telefax +358 14 240 3009

<http://www.kestel.fi>

Kesnet Oy

P.O. Box 354 (Yliopistonkatu 28), 40101 Jyväskylä

Tel. +358 14 240 2211, telefax +358 14 240 2409

<http://www.kesnet.fi>

Jyväsviestintä Oy

P.O. Box 1 (Yliopistonkatu 28), 40101 Jyväskylä

Tel. +358 14 240 2811, telefax +358 14 611 720

<http://www.jyvasviestinta.fi>