ANNUAL REPORT 2002

COMPTEL

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COMPTEL

INTELLIGENT LINK

COMPTEL CORPORATION'S FINANCIAL REPORTS IN 2003

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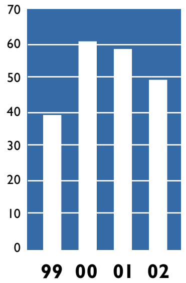
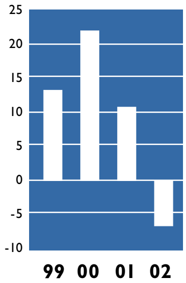
ORDERING FINANCIAL REPORTS

Comptel publishes its financial statements, an annual report and three interim reports in Finnish and English. Financial reports are available in pdf format from Comptel's website at www.comptel.com under Investors. They may also be ordered by email at communications@comptel.com or by phone on +358 9 700 11793.

Group turnover, EUR million



Group operating profit, EUR million



Key indicators	2002	PRO FORMA 2001
Turnover, EUR million	49.3	58.2
Change from previous year, %	-15.3	-
Operating profit, EUR million	-6.7	10.9
as % of turnover	-13.5	18.7
Earnings per share (EPS), EUR	-0.05	0.07
Equity per share, EUR	0.33	0.40
Dividend per share, EUR	0.00*	0.03
Dividend payout ratio, %	-	41.1
R&D costs, EUR million	10.4	8.5
as % of turnover	21.1	14.7
Equity ratio, %	83.6	86.6

*) The Board's proposal

Main events in 2002

1 Jan Comptel opened a new office in São Paulo, Brazil.

1 Jan Comptel implemented the International Accounting Standards (IAS) compliant sales revenue recognition principles for delivered customer projects in the preparation of its financial statements.

17 Jan Comptel increased its holdings in Mobicus Ltd to 20 per cent.

14 March Comptel acquired a 20 per cent holding of the Irish company Tango Telecom Ltd.

13 June Comptel's Board of Directors decided to merge its subsidiary Comptel PASSAGe Ltd with Comptel Corporation.

8 Aug Comptel published the first prepaid mediation solution delivery agreement with P&TLuxembourg.

1 Sep Tero Laaksonen started as President and CEO of Comptel, as Heikki Tetri retired.

10 Sep Logica and Comptel published a global VAR (Value Added Reseller) co-operation agreement.

16 Sep Comptel lowered its estimate for the turnover for 2002 and started rearranging the company's cost structure. The economy measures included reducing personnel capacity, reducing the amount of subcontracting and cutting real estate costs.

16 Oct Comptel published a framework agreement on delivering mediation solutions to mmO_2.

19 Dec Comptel published an agreement on delivering a Customer Care solution to the TETRA public authority network, operated by Suomen Erillisverkot.

Comptel supports operators and service providers in the development of their technology and business. E.g. the Multimedia Messaging Service (based on the transmission of wireless pictures messages and initialised during 2002) requires operators to create new interfaces and functionalities for their information systems. Comptel's products have, on a global scale, been part of this new business from the outset. Consumers benefit from efficient service use, and operators can charge their customers on the correct basis.

Comptel in brief

Comptel is the leading software provider in its business area globally. The highly packaged mediation and provisioning software solutions serve as intelligent links between the operators' and service providers' business support systems and the telecommunications network. Solutions of the Comptel Link product family enable, for example, the collection of usage data from the operator's network, new subscriber provisioning and service activation in the network, as well as effective management of content services in all network environments.

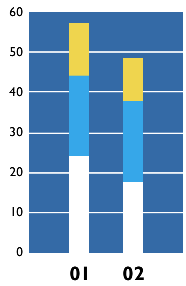
By the end of 2002, Comptel had delivered its software solutions to more than 210 customers in 64 countries. The number of personnel at the end of 2002 was 595. The company's turnover for 2002 amounted to EUR 49.3 million. Comptel was established in 1986 and is listed on the Helsinki Exchanges (HEX: CTL1V). Comptel is a subsidiary of Elisa Communications Corporation. The parent company has a 58.1 per cent interest in the company. Comptel is headquartered in Helsinki, Finland. Additional information: www.comptel.com.

Comptel's business areas

Comptel has two business areas: Product Business and System Services.

Product Business conducts the company's key business, in other words it provides packaged mediation and provisioning solutions to service providers. It represents approximately 80 per cent of the Comptel Group's turnover.

Turnover distribution, EUR million



- Product Business: Licences
- Product Business: Services and maintenance
- System Services

System Services develops customer-specific software solutions for Finnish teleoperators' core businesses. The business area represents approximately 20 per cent of the Comptel Group's turnover.

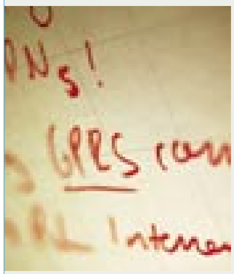
Comptel's strategic objectives

Comptel's strategy is to deliver packaged software solutions globally to both network and service operators, as well as service providers. The company's market position has become stronger even during the economic slump, thanks to superior products, high-quality customer service and a performance-oriented sales organisation. In addition to quality, Comptel's customers appreciate the company's viability, which has been a priority and continues to be so.

The most important success factors for the company are technology competence within telecommunications and IT and familiarity with telecommunications operators, as well as over 16 years experience of customer deliveries all over the world. Comptel is constantly renewing itself, which means increasing competence, arranging operations with the focus placed on customer needs in all areas, as well as maintaining and developing relationships with the right partners.

Comptel continually strives to improve its product features, and maintain high service quality. Organic growth is the company's primary objective. However, the company strategy can be complemented by way of company acquisitions, as well as with third party product representation.

Comptel's objective is to grow faster than the market within its own narrow field of operations, at the same time ensuring that profitability and cash flow are secured under all circumstances. Business partnerships are important to Comptel, both as sales channels and as a means of ensuring that the company's technologies are up to date. The partnerships do no affect Comptel's independence or the chosen strategy, according to which company solutions are applicable for all technology environments in use by the customers.



Vision

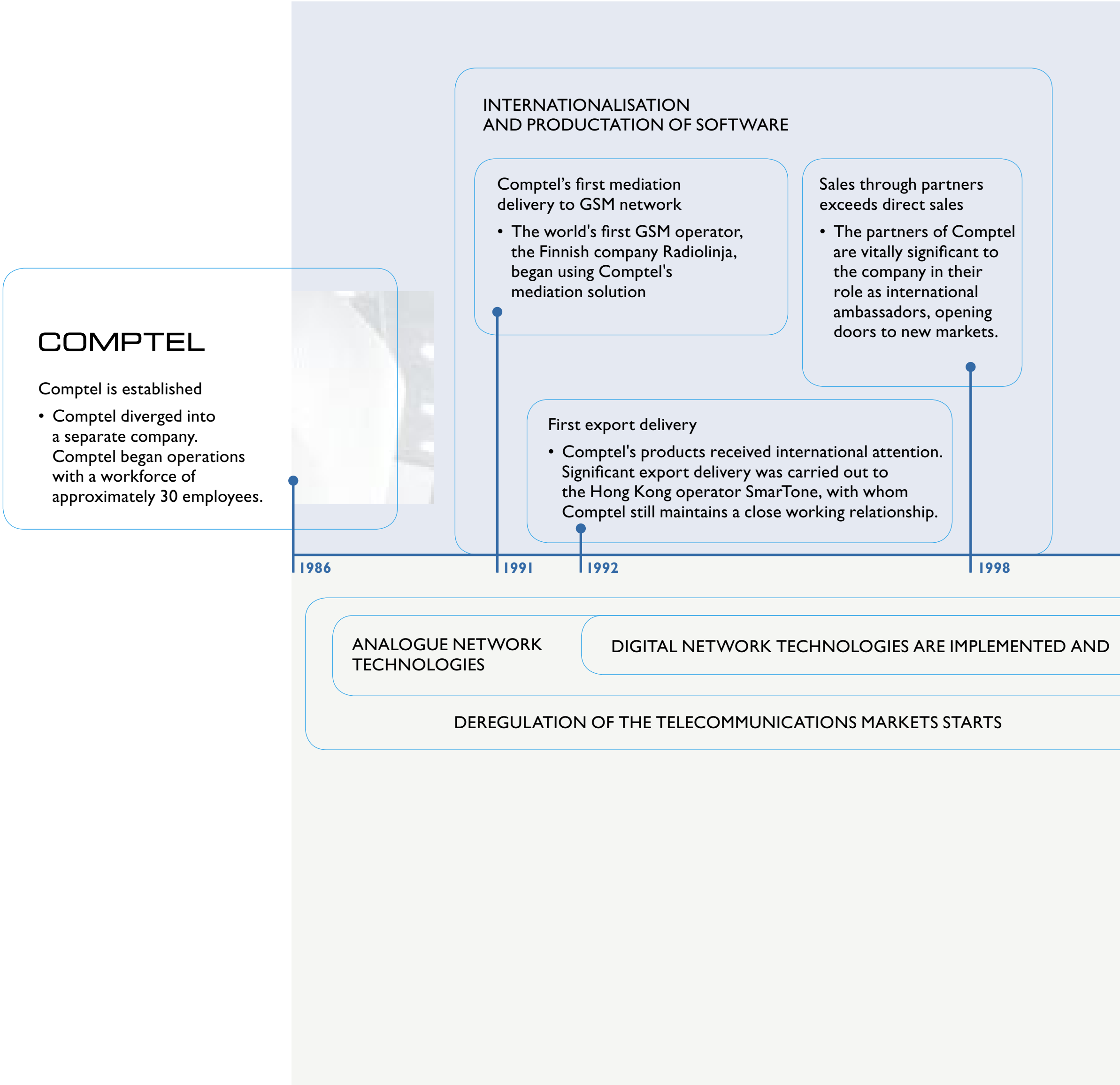
People use an increasingly large number of various services irrespective of time and place. As a respected forerunner in our industry, we are actively engaged in the construction of a growing telecommunications market. We act globally in co-operation with operators and service providers.

Mission

We help our customers succeed. Together with our partners, we offer software solutions that make service management, use and charging more efficient.

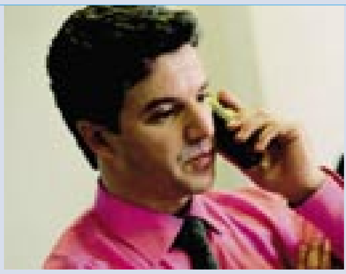
Values

- Respect for individuals
- Innovative thinking
- Ongoing development
- Reliability



Comptel's development in the evolution of telecommunications market

The chart presents Comptel's development during three different time periods. During its 16 years of existence, the company has developed its operations and solutions according to customer needs. Knowledge of operator and service provider business models and technological operating environments is a central success factor for Comptel, and it has been continuously expanded to meet the demands of the field. The timely launch of solutions on the markets has also been a central factor of Comptel's business operations.



EXPANDING THE PRODUCT OFFERING

100 customer limit exceeded

Comptel listed on the Helsinki Exchanges

First GPRS customer

First 3G customer

EXPANDING TO NEW CUSTOMER SEGMENTS

First content service mediation customer

200 customer limit exceeded

First prepaid mediation delivery

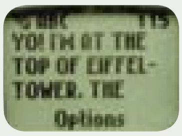
First customers in service provider segment

- In addition to teleoperators, companies with business operations grounded in telecommunications were also becoming interested in Comptel's solutions. The first agreements were reached during the current year.

1999 | 2000 | 2001 | 2002 | 2003

STANDARDISED

CONVERGENCE OF TELECOM, IT, MEDIA AND CONTENT INDUSTRIES

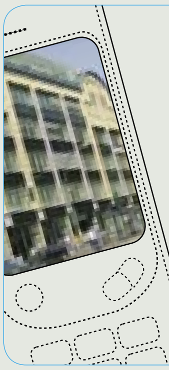


SMS services new growth area for operators

- The share of text messages in the turnover of certain operators has grown to significant sums. Their share in the global mobile messaging markets was approximately 10 per cent in 2002.

Fixed broadband solutions becoming more common

- According to some research institutions, around 75% of company connections in Asia will be broadband by the year 2006, but only 17% in the US and 7% in Europe.

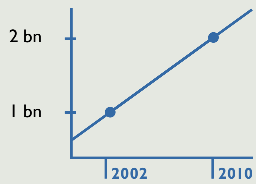


Operators begin offering MMS messaging

- According to leading mobile phone manufacturers, the mass markets of picture messaging are expected to open fully in the years 2003 and 2004. According to some estimates, the MMS business turnover will exceed that of SMS in 2005.

One billion mobile subscribers limit broken

- Two billion user limit is expected to break at the turn of the next decade.



President and CEO's review

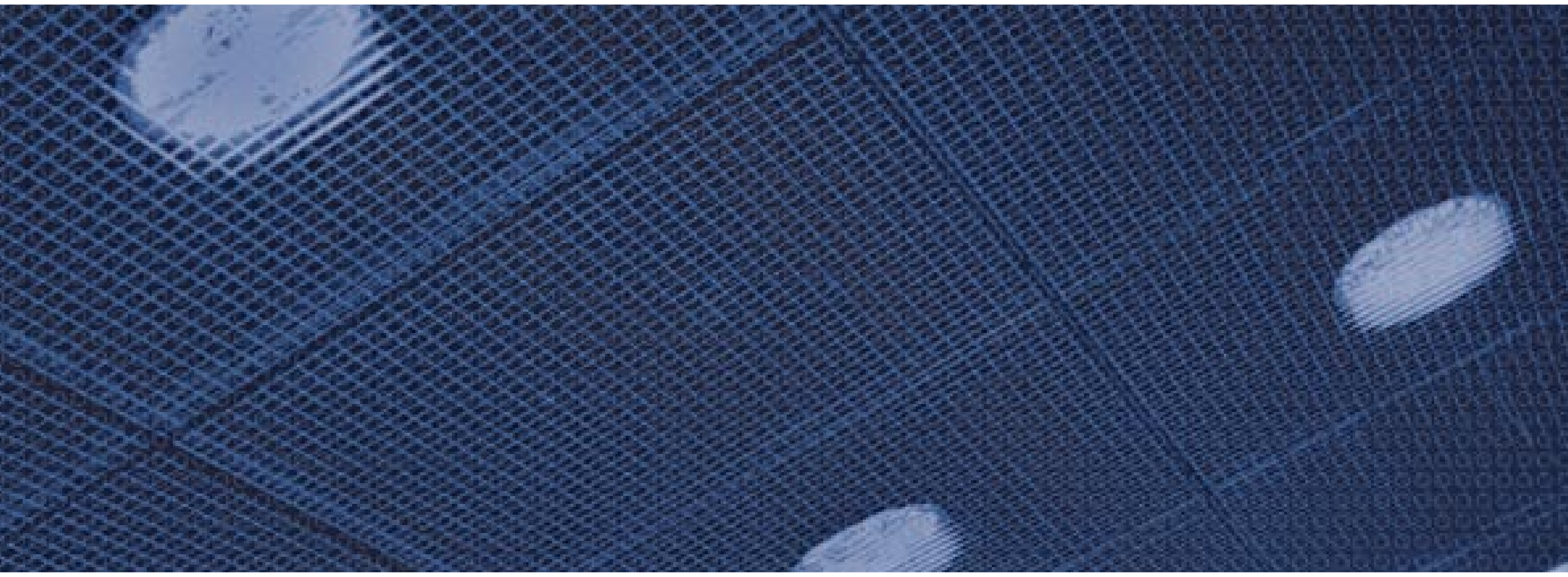
Comptel countered slower market growth by focusing on core business areas

The year 2002 was a year of refocusing for Comptel. We initialised measures to ensure long-term profitability, by cutting costs as well as functions that were not part of our core business operations. We combined e.g. the business operations of subsidiary Comptel PASSAGe Ltd, responsible for service operator solutions, with our own product business operations. Additionally, the business of associated company Arcus was discontinued.

Regardless of the rearrangements, we continued to focus heavily on product development, sales and high quality of our own core products and services. This enables us to offer our customers the solutions that will suit them best in a narrow but global market segment. Comptel's core business will continue to be the offering of mediation and provisioning software in the future.

Position strengthened in challenging markets

We managed to strengthen our comparative market position irrespective of hardening competition, particularly as the software provider for large operators and operator groups. During its 16 years of existence, Comptel has delivered its solutions to over 210 customers in 64 countries globally. During 2002 we reached very significant delivery agreements and managed to reach entirely new customer groups with our core products. The good financial position of our company was proof of our vitality



and provided further support for our business operations.

Although the telecommunications infrastructure markets as a whole did not grow during 2002, the significance of mediation and provisioning software for the business of operators and service providers continued to become more important. As technologies grow more complicated and the amount of services offered increases, operators are streamlining their processes and making their production environments more efficient. Based on our view, it is the efficient management of services and a reliable billing process that are going to take a more central role from the point of view of competitive advantage for operators.

Operators invested carefully in new technologies, which is the reason why the implementation of these and the development of new services progressed at a moderate pace. The decrease in new investments and the slowdown in the growth of mobile users in the most progressive markets lowered the sale of new licenses and licenses upgrades for Comptel. Despite low demand for new licenses, the turnover for customer services and maintenance remained at the same level as in 2001.

Geographically speaking, the areas where we succeeded the most were Europe, the Middle East and South America. The markets of Asia and North America still proved the most challenging.

In co-operation with partners, we selectively focused on intensifying existing business relations, as well as forming new ones with systems integrators and technology partners. The significance of the partners was still highly important during 2002, in order to ensure Comptel's global presence.

Objectives still intact

In my view, 2003 will be another challenging year in telecommunications. Most operators focus even more on improving cost-efficiency rather than new investments. Comptel's products are the solution in many of these cases. As a result, we are not dependent only on new operator investments in network technology or services. And this is the reason why the company has the possibility to make 2003 a successful year.

Our objective is to continually strengthen our own global position by offering the best mediation and provisioning solutions on the market. This requires our company to make an even stronger investment in developing personnel competence, valuing efficiency and focusing on sales and marketing.

Thank you

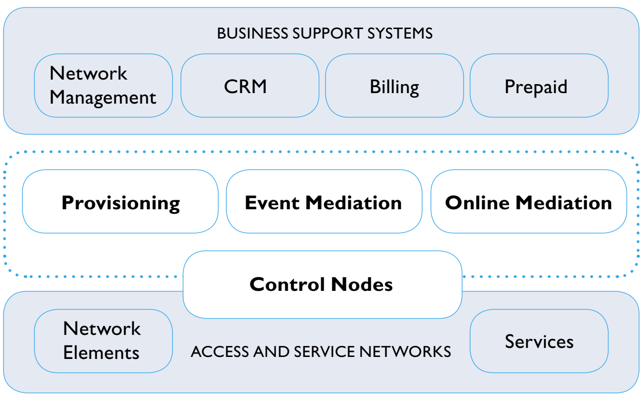
I would like to thank our personnel, customers, partners, shareholders and board of directors for the confidence you have shown in Comptel over this last year.

Tero Laaksonen

Fixed broadband subscriptions, already popular with businesses, are also becoming increasingly more common in private households and the public sector. The possibilities of distance learning and studying are thus significantly increased. The utilisation of telecommunications connections at educational institutions offers students a window to information sources in their study environment. In the collection of usage information and optimisation of network use, Comptel's solutions also support the cost-efficiency of information traffic usage of operators and communities.

Intelligent links process and transmit information

Products and solutions



Comptel provides mediation and provisioning software to operators and service providers. The company's solutions serve as intelligent links between the operators' business support systems and the telecommunications network. At the beginning of 2003, company named its major solutions as the Comptel Link product family.

What are Comptel's products?

Mediation and provisioning software process and relay data between a telecommunications network, for example, a mobile phone network, and the operator's billing and customer care systems. The software forms a joint interface between them and, thus, simplifies the links between them facilitating the management of the operator's operating environment.

The basic function of the mediation software is collecting usage data from the operator's network and sending it further to the operator's customer care and billing system. The provisioning software enables new subscriber provisioning and service activation in the network.

The strengths of Comptel's products

Comptel's software solutions are among the best in the field all over the world. As they are highly packaged, the products can be easily integrated with a variety of different technical environments.

The solutions offer more than 300 different interfaces between the operators' business support systems and the telecommunications networks. They are, therefore, independent of all vendors of business support systems and networks. They are compatible with 2G, 2.5G, 3G and IP, WLAN and TETRA networks, traditional fixed networks and satellite networks.

Besides operators' different technological environments, Comptel's mediation and provisioning software also supports the different business models in the technological environment. The solutions support all the payment methods (for instance, mobile phone bill or credit card) used by the operators' customers, as well as all the charging models (for example, prepaid subscriptions or monthly billing) chosen by an operator. Comptel's solutions include both traditional voice services and modern content services.

Comptel's main products

EVENT MEDIATION: COMPTEL EVENTLINK™

Comptel EventLink™ is a mediation solution that collects usage data (for instance, calls made, transferred data packages and sent multimedia messages) from the network, verifies and processes them in the billing form, as well as relays them further for example to the operator's billing system. The mediation software helps an operator to rapidly collect the required data about the services used by the customer and, consequently, to bill the customer accurately.

The real-time information provided by the mediation software allows operators to monitor the events of individual customers. The information gained can be used for, among other things, creating new consumer profiles and pricing structures, as well as for improving the service offered to individual customers.

Comptel EventLink is also ideal for monitoring and managing the traffic in the telecommunications network, since it gives immediate information of the network usage and makes it possible to optimise the network capacity.

As far as its functionality is concerned, the Comptel EventLink mediation software is an evolution of the earlier Comptel MDS/AMD solution.

SUBSCRIBER PROVISIONING AND SERVICE ACTIVATION: COMPTEL INSTANTLINK™

Comptel InstantLink™ is a provisioning product for activating new customers and the services they order from an operator in the network.

When an operator gains a new customer, it enters the customer data and the information about the services ordered in its business support system. The provisioning software relays the data to the network, at which time it activates the subscription and the ordered services, such as MMS and SMS or data services for the customer.

Comptel's provisioning software allows operators to flexibly expand and tailor their service provision to meet the needs of different customer segments. Furthermore, Comptel InstantLink provides operators with more detailed reporting on the success of the service activation in the network. Reliable service activation and management constitute important preconditions for the development of the operators' customer satisfaction and cost-effectiveness.

Comptel InstantLink was earlier called Comptel MDS/SAS.

MANAGEMENT OF MOBILE PREPAID SERVICES: COMPTEL ONLINELINK™

Comptel OnlineLink™ is mediation software for managing prepaid mobile subscriptions. It allows operators to bill their customers as regards the use of SMS and MMS messages, GPRS connection and content services.

The popularity of the prepaid payment method has greatly increased all over the world, and it has gained a solid standing among the operators' customers. At the same time, the significance of new content services such as multimedia messages to the operators' business is on the increase. Charging customers for content services is a great challenge for operators, a challenge for which Comptel OnlineLink offers the solution.

Comptel OnlineLink ensures that the customer's balance is sufficient both before and during the transfer of data or content. In addition, Comptel OnlineLink monitors the balance of the prepaid account in real-time and ensures that the customer's access to mobile services is terminated as soon as the balance runs out.

Comptel OnlineLink was earlier called Comptel Prepaid Mediation.

MANAGEMENT OF MOBILE CONTENT SERVICES: COMPTEL SERVICELINK™

Comptel ServiceLink™ is mediation software for managing mobile content services. The software enables operators to charge their customers for the use of multimedia messages and WAP services, for example. With the help of Comptel ServiceLink, operators can quickly offer new services to both their prepaid customers and post-paid customers. Comptel ServiceLink and Comptel OnlineLink complement one another in the management of content services.

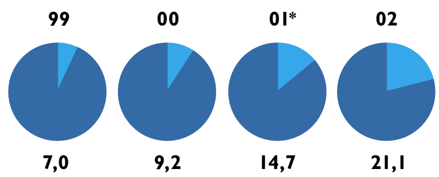
The Comptel ServiceLink solution provides operators with a clear and interactive charging model for content services. It is important to the operator's customers that the software processes each service request as an event of its own, whose price is based on rules agreed in advance. Consequently, the operator's customers know at any time what each content service costs and will find no surprises in their phone bills.

What is of great importance to an operator is that with the help of the Comptel ServiceLink product they can ensure, in connection with the service request, that the customer has access to the services. Therefore, the possibility of abuse remains extremely low.

Comptel ServiceLink is a new product in Comptel's product offering and is based on the Comptel Chinchilla solution, published earlier.

The implementation and utilisation of various technologies as they are becoming more common offer new, promising business opportunities for e.g. wireless tracking and mapping services. The aim of the usage profiles created based on the customers' usage habits is to make everyday functions easier, regardless of time and place. With the help of Comptel's products and solutions, technological diversity can be easily, quickly and cost-efficiently implemented.

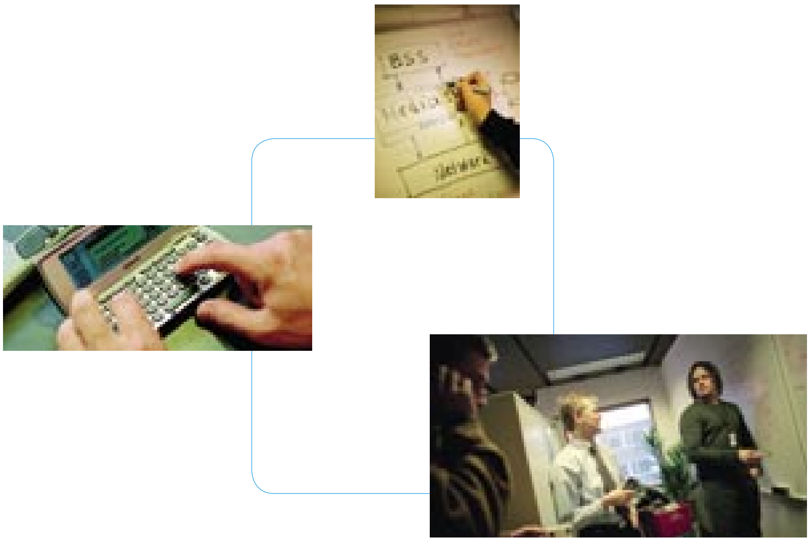
Development of R&D expenditures, % of turnover



*) Pro forma figures are unaudited.

The supporting leg of business

Research and product development



The analysis of network technologies and defining of operator business models form the foundation for all of Comptel's product specifications, for example in different network technologies. The aim of the specialist teams is to find new solutions, through which both the operators and the service providers can increase the effectiveness of their operations as well as create new business. The testing of user interfaces for Comptel's products is a crucial stage in ensuring product usability in different terminals.

Comptel's Research and Product Development (R&D) creates and develops products and solutions enabling operators to manage services in a cost-efficient and reliable manner and to charge for service usage.

In 2002, Comptel continued its strong investment in research and product development. Direct R&D investments increased by 22.1 per cent from last year and amounted to EUR 10.4 million. Their share in the total company turnover was 21.1 per cent.

Most significant product launches

During 2002, Comptel introduced new versions of each of its main products as well as a completely new prepaid mediation solution.

Comptel EventLink™ mediation software (the follower to Comptel's MDS/AMD software) offers wide support for example for IP networks and related services, as well as standardised interfaces. In 2002, the company received the esteemed "IPDR Compliant" certificate from the IPDR.org organisation for developing IP-based mediation solutions.

With the help of Comptel InstantLink™ provisioning software (previously Comptel MDS/SAS), operators can flexibly expand and tailor their product offering to suit various customer profiles. The software also supports the management of IP/VPN services.

Comptel OnlineLink™ (previously Comptel Prepaid Mediation) is mediation software designed for the management of content services for prepaid mobile subscriptions. It covers the mediation of GPRS services, text messages and multimedia messages.

Extensive research work

In its research operations of 2002, Comptel focused on investigating provisioning and billing models in new operator services for next generation fixed and wireless networks. Comptel carried out research in close co-operation with Elisa Communications.

Comptel participated in the eMporio joint project, the aim of which was to clarify billing models related to content services together with European operators. The research aim of the National Technology Agency's W-VAS II project was wireless information security and the management of billing transactions arising from wireless service usage. Additionally, Comptel took part in the Nationel Technology Agency' project dealing with mobile and network solutions for payment and micropayments, as well as the Next Generation Networks research project by Elisa Innovations.

Internal research projects for the company included e.g. the evolution of mobile and wireless technologies (3G, WLAN), business models and services, integration platforms between applications (Enterprise Application Integration) as well as provisioning and billing models for the MMS picture message service.

Comptel submitted ten patent applications in 2002.

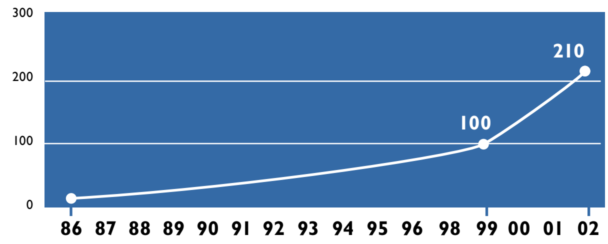
Ringside co-operation

Comptel is a member of the GSM Association and IPDR.org, and actively monitors the standardising development of the field. Comptel has the opportunity to participate in the operations of several standardising organizations through the memberships held by Elisa Communications Corporation, covering the entire Group.

The integration of different business areas breaks down traditional branch limits. Take for example the media and entertainment business, which is utilised by the music industry both locally and globally. It applies new information technology to its distribution channels thanks to which products are more quickly and widely introduced to the markets. Comptel supports the convergence of different business areas and signed the first contracts with service providers during 2002.

New market entries in core business

Product Business



Comptel's Product Business develops mediation, provisioning and charging solutions for operators and service providers globally.

In 2002, Production Business constituted 77.9 per cent of Comptel's overall turnover. Product Business' turnover for 2002 decreased by 14.3 per cent from the previous year and was EUR 38.4 million. This consisted of licence sales and upgrades, whose share totalled EUR 17.9 million (46.6 per cent of Product Business' turnover), as well as of services and maintenance, whose share amounted to EUR 20.5 million (53.4 per cent of Product Business' turnover).

Comptel's subsidiary Comptel PASSAGe, responsible for service operator solutions, was merged into the parent company in July 2002. The merger aimed at making the company's operations more effective and to standardise the processes towards both customers and partners.

At year-end, Comptel had more than 210 customers in 64 countries.

Europe remains the most important market area

The geographical distribution of turnover from Product Business was as follows: Europe, the Middle East and Africa 72.8 per cent; Asia Pacific 16.7 per cent; and North, Central and South America 10.5 per cent.

Comptel has eight representative offices around the world: Helsinki, Düsseldorf (Germany), Kuala Lumpur (Malaysia), Beijing and Hong Kong (China), Sydney (Australia), Arlington, Virginia (the USA) and São Paulo (Brazil).

EUROPE, THE MIDDLE EAST AND AFRICA

In Europe, the importance of big operator clusters in Comptel's business increased, because they continued to standardise and outsource their key data systems, such as mediation and provision software.

In 2002, Comptel concluded several agreements with operators belonging to large clusters. These included, among others, Vodafone Omnitel (Italy), the mm02 group's operators in the Netherlands, the UK and Germany, as well as Westel (Hungary) and Slovenské Telekomunikácie (Slovakia), which belong to the Deutsche Telekom cluster.

Comptel also gained ground in new customer segments. The company concluded an agreement with Suomen Erillisverkot, which chose Comptel's customer care solution for its TETRA mobile network. With regard to product deliveries, the most important market entry was the company's first prepaid mediation solution delivery to P&TLuxembourg.

Besides Europe, the Middle East is among Comptel's most successful market areas.

ASIA PACIFIC

The Asia Pacific market remained a challenge to Comptel, since many operators postponed their expansion projects. Besides capacity increases, operators' challenges included versification of services and content provision.

In some parts of the region, for instance, in Thailand, India and Indonesia, the number of subscribers continued to grow steadily and in these markets, the importance of prepaid customers to the operators increased further. In more advanced markets like Taiwan, Singapore and Australia, the growth in the number of subscribers, nevertheless, diminished.

NORTH, CENTRAL AND SOUTH AMERICA

The American markets were both challenging and succesful to Comptel. In South America, investment continued and the market situation was good. The North American market, however, presented challenges, because operators further postponed their investments.

At the beginning of 2002, Comptel strengthened its presence in Latin America by establishing a new representative office in São Paulo, Brazil, by winning over new customer relationships. These included, among others, a delivery agreement on the Comptel Balance Management solution, signed with TIM Peru.

Comptel maintained its strong position in fragmented markets

The general telecommunications market in 2002 was characterised by delays in the operators' decisions to make investments, which was largely due to the slow adoption of next-generation networks and services. This decreased Comptel's licence sales and upgrades.

In spite of the difficult market situation, Comptel maintained its strong position in the mediation markets. In 2002, the telecommunications consulting company Chorleywood published research, according to which Comptel was the world's leading provider of mediation solutions, based on agreements published between January 2000 - April 2002.

The mediation and provisioning markets still remained fragmented, and it was estimated that more than forty software vendors all over the world were engaged in the business. Nevertheless, consolidation also took place among the competitors.

Sustaining top quality dictates Customer Services

Comptel offers delivery, support, training and consultation services to the company's customers.

Delivery Services guarantee that the customers are provided with the product solution they purchase in a high-quality and effective manner, delivered to their own environment. Support and Maintenance Services are available to customers 24 hours a day, every day of the year, anywhere in the world. Training Services cover usage, development and maintenance related to Comptel's products, tailored training packages, as well as Comptel Competence Centres on partner and customer premises. Consultation Services consist of services related to status and requirement analyses, system planning and technical evaluation.

High service quality is the most important factor dictating customer service operations. The average customer satisfaction with deliveries in the year 2002 varied between good and excellent. Quality maintenance has been ensured by systematically focusing on product and technology competences, on key processes and tools as well as on familiarity with the operators' business and data systems.

In 2002, the majority of the customer service personnel were based in Helsinki and Kuala Lumpur. In addition to these Customer Service were held from other Comptel offices and at customer premises.

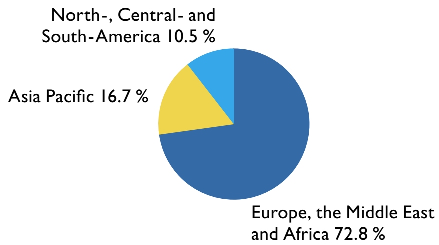
Key partner relationships deepened

Partners are an important sales, marketing and support channel for Comptel's solutions. Comptel's partners consist of system integrators and software vendors, as well as platform and network technology vendors. In 2002, the partner's share of Comptel's exports amounted to 42.6 per cent.

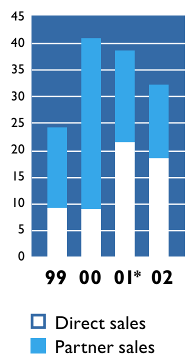
Last year Comptel and UK based solution provider Logica signed a global VAR (Value Added Reseller) agreement that further intensifies the companies' long-standing co-operation. According to the agreement, Logica markets and delivers Comptel's mediation and provisioning solutions on a global basis and offers operators the maintenance services related to the solutions. Comptel also increased its co-operation with T-System, part of the Deutsche Telekom Group, which opened a Comptel Competence Centre in Germany. Thanks to the competence centre, T-Systems can now better utilise Comptel's product porfolio in its own business.

Last year, Comptel signed a significant co-operation agreement with webMethods, a leading vendor of integration software. According to the agreement, Comptel utilises the integration platform developed by webMethods to link its provisioning and mediation solutions to the software applications of other operators.

Geographical turnover breakdown of Product Business 2002



Export channels of Product Business, EUR million



*) Pro forma figures are unaudited.

The customer-specific solutions developed by System Services are widely used in the core business areas of Finnish operators such as sales, delivery management and billing, as well as in the planning and documentation of the telenetwork.

Solutions for Finnish operators

System Services

Comptel's System Services develops customer-specific application solutions for the central business areas of Finnish telecommunications operators. Many operators within Elisa Communications Corporation are currently using systems developed by Comptel's System Services, for example in sales, delivery management and billing, as well as the planning and documentation of telecommunications networks.

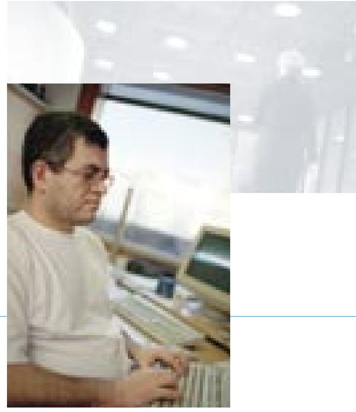
The current, strict IT investment policy among telecommunications operators was also reflected on the business of System Services. The turnover of System Services for the year 2002 decreased by 8.5 per cent from the previous year and was EUR 10.7 million. System Services represented 21.7 per cent of Comptel's total turnover.

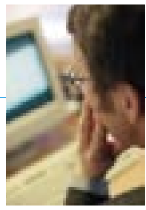
Significant projects for System Services during 2002 included a rating system project as well as a project for Invoicia, the billing company of Elisa Group, launched to develop the billing system. The other large operational entity was formed by development projects related to new products and services for the customers as well as maintenance and integration services for systems delivered.

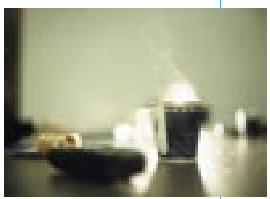
System Services continued its strong emphasis on training the personnel in J2EE technology, and this technology was widely used in new application projects. J2EE is a Java-based architecture applicable for building Internet applications for companies.

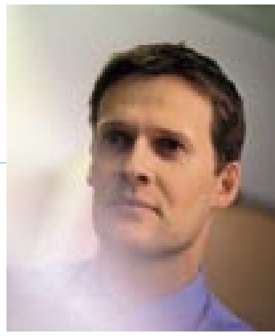
System Services held an important role when Comptel implemented the SAP software. SAP functions as a support system for the company's operating system.

Comptel's subsidiary in Arlington sees their largest growth potential in the Latin America region.









A year of changes

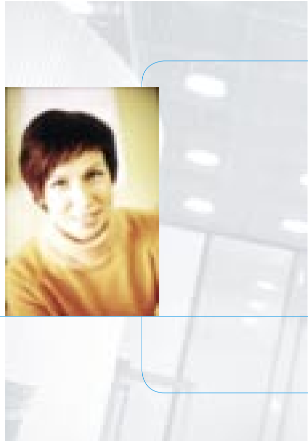
Personnel

At the end of 2002, the Comptel Group employed 595 people; a decrease of 29 employees (4.7 per cent) on the previous year. Comptel's personnel represent more than 20 nationalities, spread over eight offices around the world in addition to Finland.

The difficult market situation in the telecommunications industry also affected the Group's personnel last year. In September, Comptel started adjustment measures with the objective to reduce the Group's personnel capacity by 15 per cent. This objective will likely be achieved in the beginning of 2003.

Development and motivation

The main HRD tools consist of various training programs (for example, technology, project and language training) as well as encouraging the employees to develop their professional skills. All of Comptel employees have regular career development discussions with their immediate supervisors, in which individual



The Kuala Lumpur subsidiary is Comptel's largest office abroad. It has a strong focus on research and development.

Comptel adopted SAP software to complement the company's ERP (Enterprise Resource Planning) system to support company's long-turn human resources planning. This facilitates the making of various human resources analyses.

career possibilities and personal wishes are discussed.

In November, Comptel adopted SAP software to complement the company's ERP (enterprise resource planning) system to support company's long-turn human resources planning.

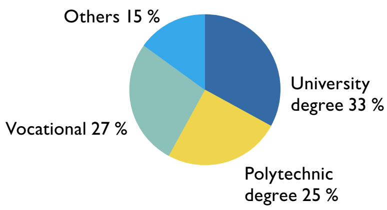
Comptel runs incentive schemes for the personnel, which include option schemes, bonuses and performance-based incentives.

Comprehensive well-being

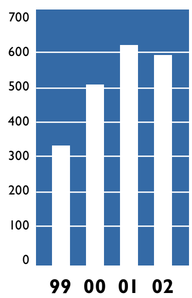
Comptel employees are welcome to participate in the activities of the company's employee club, Sportel. Comptel employees are responsible for the club activities, which include both physical exercise and cultural subdivisions.

An occupational safety and health inspection was conducted at Comptel Corporation and the company was praised for the outstanding display terminal ergonomics provided for the personnel.

Educational background of personnel



Number of personnel at year-end



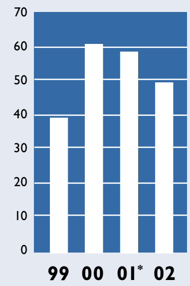
Average age of employees
34 years

Gender distribution
men 70 %
women 30 %

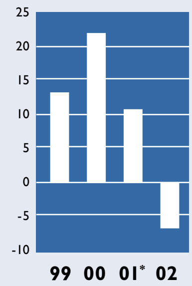
Distribution of personnel
Finland 83 %
other countries 17 %

Financial Statements

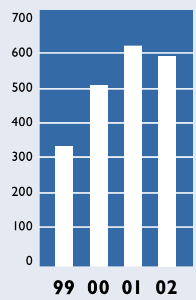
Group turnover, EUR million



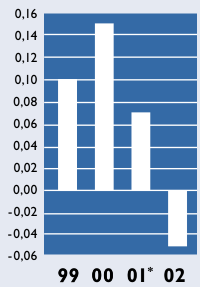
Group operating profit, EUR million



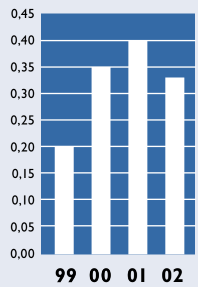
Number of personnel at year-end



Earnings per share, EUR



Equity per share, EUR



*) Pro forma figures are unaudited.

The financial statements presented in the annual report differ from the official financial statements as follows: The pro forma figures for 2001 in the profit and loss account, the balance sheet and the financial indicators table have not been audited. The pro forma figures are presented in order to achieve better comparability. The original official financial statements are available from the Trade Register.

Report of the Board of Directors for 2002

YEAR 2002

Comptel began implementing the international sales revenue entry principle International Accounting Standard (IAS) for the financial period starting 1 January, 2002 in order to improve business transparency and facilitate international comparison. The comparison figures of the financial year 2001 presented in this report are essentially based on the new revenue entry principle, as pro forma figures.

The turnover of Comptel in 2002 was EUR 49.3 million (pro forma EUR 58.2 million). The turnover of product business was EUR 38.4 million (pro forma EUR 44.8 million) and its share of the turnover amounted to 77.9 per cent (pro forma 76.9%).

Export was EUR 31.9 million (pro forma EUR 39.0 million) and its share of group turnover amounted to 64.7 per cent (pro forma 67.0%). Exports through partners accounted for 42.6 per cent (42.6%) of the company's total exports. The distribution of Product Business turnover per market area was the following: Europe, the Middle East and Africa 72.8 per cent (pro forma 61.4%), Asia Pacific 16.7 per cent (pro forma 20.7%) and North, Central and South America 10.5 per cent (pro forma 17.9%).

Group EBITDA was EUR -2.8 million (pro forma EUR 14.5 million profitable), which corresponded to -5.7 per cent (pro forma 24.9%) of turnover. EBITDA without non-recurring payments (structuring costs and credit losses totalling EUR 3.0 million) was positive at EUR 0.1 million. The company booked a credit loss at a total of EUR 1.2 million during the third quarter.

The Group's operating loss was EUR 6.7 million (pro forma profit EUR 10.9 million), which is -13.5 per cent (pro forma 18.7%) of turnover.

Financial items totalled EUR -1.5 million (EUR 0.9 million), which mainly consisted of a EUR -1.7 million share in the results of associated companies (EUR -0.4 million). EUR 0.6 million consisted of value adjustments made on the consolidated goodwill of the associated companies.

The Group's loss before extraordinary items and taxes was EUR 8.2 million (pro forma profit EUR 11.8 million), which is -16.6 per cent (pro forma 20.3%) of turnover. Due to the change in the principles of income entry, project income to the value of EUR 4.5 million (pro forma EUR 0.0 million) has been entered as income in the extraordinary items, which, in accordance with the previous entry procedure, was not entered as income in the official financial statements, but rather, according to the new income entry procedure, should be entered as turnover in the financial statements 2001. Additionally, taxes of EUR 1.3 million related to the aforementioned project income entry have been deducted from the extraordinary income. These items are non-recurring and will be implemented only during the first quarter of 2002. The result was EUR 1.9 million negative (pro forma EUR 7.3 million positive), which corresponded to -3.9 per cent (pro forma 12.6%) of the turnover.

Back orders at the end of the period under review were EUR 17.6 million (pro forma EUR 25.6 million), dividing into Product Business of EUR 16.9 million (pro forma EUR 18.4 million) and System Services of EUR 0.7 million (pro forma 7.2 million). The difference in System Services is due to the timing of framework agreements.

Earnings per share for the financial year was EUR -0.05. (pro forma EUR 0.07)

Implementing the IAS principles of income entry

Comptel began implementing the international sales revenue entry principle International Accounting Standard (IAS) for the financial period starting 1 January, 2002 in order to improve business transparency and facilitate international comparison. With regard to customer projects to be delivered, sales is entered based on work progress and the degree of completion. The most significant change, compared to the previous procedure, is that licence profit is entered as turnover based on the degree of completion. Previously, licence profit was entered as a whole when the warranty period of the project in question ended.

The comparison figures of the financial year 2001 presented in the tables of this annual report are essentially based on the new revenue entry principle, as pro forma figures. The official 2001 financial statements figures can be found in the tables detailing financial statements data.

Due to changes in the principles of income entry, the extraordinary income contains entries of income for licences to the sum of EUR 4.5 million, which, according to the new procedure, should have been entered as turnover during the previous financial periods, as well as related income tax at a value of EUR 1.3 million.

Comptel initialised cost-conditioning measures

The development of the mediation markets in 2002 was weaker than expected during the latter half of the year. As a result, the company lowered its growth and profitability estimate during the third quarter of the year and initialised cost cutting and rearrangements of the cost structure in order to ensure long-term growth and profitability goals.

Comptel initialised cost-cutting measures during the third quarter of the year. The need to create savings was primarily related to three sub areas: decreasing personnel costs and the amount of subcontracting as well as lowering real estate costs. During the last quarter of the year Comptel achieved savings in subcontracting costs, which are partly explained by the end of certain product development projects during the latter half of 2002. Non-recurring costs arising from structuring arrangements amounted to EUR 1.8 million. The implemented measures are expected to decrease costs by approximately EUR 6 million during 2003.

Personnel

The difficult market situation in the telecommunications industry also affected the number of Group personnel last year. In September Comptel initiated cost saving and adjustment measures (including workplace negotiations for the entire Group) with the effect that personnel has reduced by 99 persons as compared to September 2002 levels. The number of personnel in Comptel Corporation at year-end was 595 (624).

Comptel employed an average of 625 people (595) during the year.

Tero Laaksonen became President and CEO on 1 September, 2002

Tero Laaksonen became President and CEO on 1 September, 2002 as Heikki Tetri retired. The structure and areas of responsibility of Comptel Group's Board of Directors, starting 15 October, 2002, have been the following:
Tero Laaksonen, President and CEO
Jarkko Jylhä, Senior Executive Vice President,
System Services and Research & Development
Harri Palviainen, Senior Vice President,
Deliveries and Customer services
Markku Penttinen, Executive Vice President,
Account Management
Katri Sahlman, Senior Vice President, Product Business
Ilkka Salonen, CFO
Leena Suviranta, Senior Vice President, Human Resources

Financial position

Comptel maintained a good financial position. The balance sheet total on 31 December, 2002 was EUR 43.3 million (EUR 51.5 million), of which cash reserves amounted to a total of EUR 17.4 million.

EUR 13.8 million of Comptel's cash reserves have been placed in Elisa Communications' group account. Elisa Communications has deposited full security for Comptel's group account receivables.

Sales receivables at the end of the period amounted to EUR 10.4 million (EUR 11.8 million). Accruals rose to EUR 5.4 million (EUR 2.4 million), which is mainly due to Comptel's transfer to sales entry in accordance with the IAS financial statements procedure.

The Group had no interest-bearing debt at the time of the financial statements. The equity ratio was 83.6 per cent (86.6%).

Investments

Gross fixed asset investments during the financial period amounted to EUR 4.7 million (EUR 5.4 million). Gross investments mainly comprised investments in devices, software and office furnishings, as well as investments in associated companies. Fixed asset investments have been funded through cash flow from operating activities.

In the summer of 2001 Comptel initialised a significant system project with the objective of renewing its internal information systems. A large share of project-related investments were targeted at the year 2002. The total value of investments amounted to EUR 2.0 million, which has been entered as cost, with the sole exception of licence acquisitions.

Changes in company structure

In March Comptel signed a partner agreement with the Irish company Tango Telecom Ltd, which produces service solutions for operators. Comptel also acquired a 20 per cent share in Tango Telecom Ltd.

Comptel merged the business operations of the fully owned subsidiary Comptel PASSAGe with that of Comptel Corporation on 1 July, 2002.

Also, Comptel's System Services business unit has been part of Comptel's Research and Development unit since 1 July, 2002. The turnover of the System Services unit is, however, reported as a separate business area in order to maintain the transparency of the various business functions.

Comptel sold its 26.6% share in Arcus Software during the last quarter. Comptel had written off the entire goodwill of Arcus Software (EUR 0.3 million), not previously written off, during the first half of the year.

Changes in the share capital

There were no changes in Comptel Corporation's share capital during 2002.

BUSINESS AREAS

Field development in 2002

The overall view of the operator markets was a challenging one, due to the low amount of network investments. The development of the mediation markets in 2002 was weaker than expected during the latter half of the year.

The development initialised in 2001, where operator groups sought to harmonise their systems by tightening internal co-operation and centralising their system acquisitions, continued during the financial period 2002. In this way, operators seek to find the most cost-effective solution for solving the mediating and billing needs of their groups. In connection with this, product-based solutions conquered traditionally self-made systems. Operator groups are also seeking to make larger group-level Corporate License agreements, within the framework of which all or some of the companies belonging to the group have the opportunity to implement the solutions by way of one joint agreement. Comptel Corporation and, among others, mmO2 Plc signed a significant framework agreement on the delivery of Comptel's mediation solutions to mmO2's 2G, 2.5G and future 3G networks in four countries.

The need for packaged mediation solutions continues to grow as network technologies are become more complicated and services increase in a multi-supplier environment. The delay in the implementation of new technologies was the most significant issue affecting the slow development of the mediation markets in 2002, in addition to the general decrease in operator investment levels.

Previously, operators have often designed their own mediation solutions, but the growing demand for speed and cost efficiency, as well as the competitive situation between operators has increased the popularity of product-based solutions. This development has grown stronger particularly through the implementation of new network technologies. Increased pressure to lower costs has also led to operators investing in product-based mediation solutions with regards to traditional fixed and 2G networks. These factors partly explain why the packaged mediation and provisioning software markets do not directly follow the general development on network investments.

The interest of operator customers in content-based additional services, the management of the same, new types of pricing models and more diverse payment methods have increased. Although this development has been slower than expected, operators and service providers are actively looking for solutions to the management and charging of content services.

Product business

In 2002 Product Business constituted 77.9 per cent (pro forma 77.0%) of Comptel's overall turnover. Product Business' turnover decreased by 14.3 per cent from the previous year and was EUR 38.4 million (pro forma EUR 44.8 million). This consisted of licence sales and upgrades, whose share totalled EUR 17.9 million (46.6 per cent of Product Business' turnover), as well as services and maintenance, whose share amounted to EUR 20.5 million (53.4 per cent of Product Business' turnover).

We estimate Comptel's market position as having become stronger in relation to the competition. The competitive advantage of the products has improved due to new versions, and the comprehensive sales network has functioned efficiently. Sales through partners decreased during a time of low market activity but the performance of the company's own sales organisation has compensated for this to a satisfying degree.

Partner agreements remain a strong resource for the company, as a sales channel as well as a source for product ideas and technological know-how. Co-operation has been continually developed, and the co-operation agreement with Logica Plc was extended during the year.

During the year it has become apparent that the good status of the company balance sheet has played an important role in winning orders, alongside the competitive advantage of our products and services.

MARKET DEVELOPMENT

The distribution of turnover in the Product Business markets for the year 2002 was the following: EMEA EUR 27.5 million (pro forma EUR 27.4 million), APAC EUR 6.7 million (EUR 9.3 million) and the Americas EUR 4.2 million (EUR 8.0 million).

In Europe the importance of major operators and operator groups in Comptel's business increased as they continued to standardise and outsource their key information systems, such as mediation and provision software. The significance of the Middle East as an important market area continued to grow.

In 2002 Comptel concluded several agreements with major operators and operator groups. These included, among others, Vodafone Omnitel (Italy), the mm02 group's operators in the Netherlands, the UK and Germany, as well as Westel (Hungary) and Slovenské Telekomunikácie (Slovakia), which belong to the Deutsche Telekom group.

Comptel also gained ground in new customer segments. It reached an agreement with Suomen Erillisverkot, who chose Comptel's customer care solution for its TETRA network. With regard to product deliveries, the most important market entry was the company's first prepaid mediation solution delivery to P&TLuxembourg. In addition, the company reached its first agreements with operators focusing on service provision.

The Asia Pacific market remained challenging for Comptel since many operators postponed their investments. Besides capacity increases, operators' challenges included diversification of services and content provision.

In some parts of the Asian markets (for instance, in Thailand, India and Indonesia) the number of subscribers continued to grow steadily and in these markets the importance of prepaid customers for the operators increased further. In more advanced markets (such as Taiwan, Singapore and Australia) the growth in the number of subscribers diminished.

The American markets were both successful and challenging for Comptel. In South America, operator software investment continued and the future market situation looks good for Comptel. The North American market, however, presented challenges because operators further postponed their investments.

At the beginning of 2002 Comptel strengthened its presence in Latin America by establishing a new representative office in São Paulo, Brazil, and by winning over new customer relationships. These included, among others, a delivery agreement on the Comptel Balance Management solution signed with TIM Peru.

System Services

Comptel's System Services unit develops customer-specific application solutions for the central business areas of Finnish telecommunications operators. Several operators within Elisa Communications Corporation are currently using systems developed by Comptel's System Services, for example in sales, delivery management and billing, as well as the planning and documentation of telecommunications networks.

The current, strict IT investment policy among telecommunications operators was also reflected in the business of System Services. Unit turnover for the year 2002 decreased by 8.5 per cent from the previous year and was EUR 10.7 million (pro forma EUR 11.7 million). System Services represented 21.7 per cent of Comptel's total turnover.

Significant projects for System Services during 2002 included a pricing system project as well as a project for Invoicia, launched to develop the billing system. The other large operational entity was formed by development projects related to new products and services for the customers, as well as maintenance and integration services for systems delivered.

Research and development (R&D)

In 2002 Comptel continued its strong investment in research and development. Direct R&D investments grew by 22.1 per cent from the previous year and were EUR 10.4 million (EUR 8.5 million). Their share in the total company turnover was 21.1 per cent. R&D costs primarily comprised direct R&D projects and indirect projects relating to customer deliveries. More than 25 per cent of Comptel's employees were involved in R&D projects. Comptel charged all R&D costs incurred against the profit for the period.

The company brought several important product development projects to a close during the year 2002, e.g. new versions of the company's core products (MDS/AMD and MDS/SAS software). During the period under review, Comptel also released a new generation, real-time Comptel Event Link mediation software developed for IP mediation to complete the company's comprehensive product offering.

In its research operations of 2002 Comptel focused on investigating provisioning and billing models in new operator services for next-generation fixed and mobile networks. Together with European operators, Comptel participated in the eMporio joint project, the aim of which was to clarify billing models related to content services. Internal research projects for the company included the evolution of mobile and wireless technologies (3G, WLAN), business models and services, integration platforms between applications (Enterprise Application Integration) and provisioning and billing models for the MMS picture message service.

Comptel submitted ten patent applications in 2002.

EVENTS AFTER THE PERIOD UNDER REVIEW

Comptel Corporation's share in Mobicus Oyj is being decreased from 20 per cent to 13.3 per cent after the issue of shares directed at Mobicus employees which took place on February 13, 2003.

FUTURE PROSPECTS

Comptel's competitive in 2003 is in good shape because of its' products, services and deliver capabilities. Planned and implemented forays into new customer groups and expansions implemented in the product range will improve Comptel's market status. In 2003 market uncertainties remain, affecting the company's operations. Comptel's goal is to achieve a profitable result in 2003.

AUDITORS

Comptel's auditors are Pricewaterhouse Coopers Oy, authorised public accountants.

BOARD OF DIRECTORS

Comptel Corporation's Board of Directors during the period under review were Matti Mattheiszen, chairman, Erik Anderson, deputy chairman, Ann-Maj Majuri-Ahonen, Markku Alava and Vesa-Pekka Silaskivi.

Board of Directors' proposal for the disposal of profits

The Group's distributable equity shown in the consolidated balance sheet dated 31 December, 2002 is EUR 25,839,000 and the parent company's distributable equity is EUR 23,598,000.

The Board of Directors propose to the Annual General Meeting that no dividend be paid on the profit funds available to the Board of Directors.

Helsinki, 13 February 2003

Matti Mattheiszen
Erik Anderson Ann-Maj Majuri-Ahonen Markku Alava Vesa-Pekka Silaskivi
Tero Laaksonen, President and CEO

Profit and loss account

EUR 1000	NOTES	GROUP 1.1.–31.12.2002	PRO FORMA* GROUP 1.1.–31.12.2001	GROUP 1.1.–31.12.2001	PARENT COMPANY 1.1.–31.12.2002	PARENT COMPANY 1.1.–31.12.2001
Turnover	2	49,339	58,201	60,844	45,696	59,212
Other operating income	3	32	35	35	30	35
Materials and services	4	7,043	7,286	7,286	12,586	14,526
Staff costs	5	28,968	22,950	22,950	20,863	17,172
Depreciation and value adjustments	6	3,825	3,580	3,580	4,889	2,761
Other operating charges	7	16,199	13,532	13,532	14,205	11,030
		56,035	47,348	47,348	52,543	45,489
Operating profit		-6,663	10,888	13,531	-6,817	13,758
Financial income and charges	8	-1,527	907	907	287	1,315
Profit before extraordinary items		-8,191	11,795	14,438	-6,530	15,073
Extraordinary items	9	3,172	-	-	1,464	-781
Profit before appropriations and taxes		-5,019	11,795	14,438	-5,067	14,292
Appropriations	10	-	-	-	124	-112
Income taxes	11	2,743	-4,162	-4,162	469	-4,029
Minority interests		340	-292	-292	-	-
Profit for the period		**-1,936**	**7,341**	**9,984**	**-4,474**	**10,150**

*) Pro forma figures are unaudited.

Balance sheet

EUR 1000	NOTES	GROUP 31.12.2002	PRO FORMA* GROUP 31.12.2001	GROUP 31.12.2001	PARENT COMPANY 31.12.2002	PARENT COMPANY 31.12.2001
ASSETS						
Fixed assets	12					
Intangible assets		1,422	1,560	1,560	1,273	1,349
Goodwill		964	1,355	1,355	3,773	4,873
Tangible assets		4,675	5,998	5,998	2,456	3,219
Financial assets		1,087	942	942	270	0
		8,149	9,855	9,855	7,772	9,441
Current assets						
Short-term debtors	14	31,606	34,579	34,579	31,831	36,195
Cash in hand and at banks		3,509	7,034	7,034	2,383	4,972
		35,115	41,613	41,613	34,214	41,167
Total		**43,264**	**51,468**	**51,468**	**41,986**	**50,608**
SHAREHOLDERS' EQUITY AND LIABILITIES						
Shareholders' equity	15					
Subscribed capital		2,141	2,141	2,141	2,141	2,141
Share premium account		7,368	7,368	7,368	7,368	7,368
Retained earnings		27,775	26,300	21,299	28,072	21,133
Profit for the period		-1,936	7,341	9,984	-4,474	10,150
		35,348	43,150	40,792	33,107	40,793
Accumulated appropriations	16	-	-	-	0	124
Minority interests		182	522	522	-	-
Provisions for liabilities and charges	17	958	0	0	881	0
Creditors						
Short-term creditors	19	6,775	7,796	10,154	7,998	9,691
Total		**43,264**	**51,468**	**51,468**	**41,986**	**50,608**

*) Pro forma figures are unaudited.

Cash flow statement

EUR 1000	GROUP 1.1.–31.12.2002	GROUP 1.1.–31.12.2001	PARENT COMPANY 1.1.–31.12.2002	PARENT COMPANY 1.1.–31.12.2001
Net cash inflow from operating activities				
Profit before extraordinary items	-8,191	14,438	-6,530	15,073
Adjustments:				
Depreciation according to plan	3,824	3,580	4,889	2,761
Unrealised exchange rate gains and losses	-331	200	-240	181
Other income and charges not involving payment	958	-1,272	2,089	-1,272
Financial income and charges	-170	-1,329	-287	-1,315
Other adjustments	1,667	391	0	-35
Net cash inflow from extraordinary items	3,172	-	766	-
Net cash inflow before change in net working capital	929	16,008	687	15,393
Change in net working capital:				
Increase(-) / decrease(+) in short-term zero-interest receivables	-1,128	-2,473	-199	-2,741
Increase(-) / decrease(+) in short-term zero-interest borrowings	-3,336	-2,924	-1,650	-5,482
Net cash inflow from operating activities before financial items and taxes	-3,535	10,610	-1,162	7,170
Interest paid and payments for other financial charges for operating activities				
Dividends received from operating activities	-	-	-	-
Interest received from operating activities	520	1,183	533	1,175
Interest paid and payments for other financial charges for operating activities	-16	-30	-5	-13
Taxes paid	613	-5,453	9	-5,158
Net cash inflow from operating activities	**-2,418**	**6,310**	**-625**	**3,174**
Net cash inflow/outflow from investing activities				
Investments in tangible and intangible assets	-2,023	-4,167	-2,115	-3,378
Proceeds from disposal of tangible and intagible assets	59	92	0	92
Investments in other financial assets	0	-505	-2,387	-1,093
Investments in consolidated goodwill	-22	-509	-	-
Proceeds from disposal of other financial assets	0	0	30	-
Purchase of shares in subsidiary undertakings	-1,842	-508	-	-
Dividends received from investments	18	39	18	39
Taxes on proceeds from disposals	-9	-10	-9	-10
Net cash inflow/outflow from investing activities, total	**-3,819**	**-5,568**	**-4,463**	**-4,350**
Net cash inflow/outflow from financing				
Dividends paid	-3,211	-6,423	-3,211	-6,423
Loan receivables	-298	-	-	-
Rights issue	512	-393	-	-
Rights issue	0	0	0	4
Net cash inflow/outflow from financing	**-2,997**	**-6,815**	**-3,211**	**-6,419**
Change in cash flows	-9,234	-6,073	-8,298	-7,595
Liquid assets at 1 January	26,532	32,605	24,471	32,065
Liquid assets at 31 December	17,298	26,532	16,172	24,471
Change	-9,234	-6,073	-8,298	-7, 595

Notes to the Financial Statements

1. Accounting principles

Extent of the consolidated financial statements

The consolidated financial statements comprise parent company Comptel Corporation as well as subsidiaries over which the parent company has direct or indirect control. Companies in which the parent company holds significant ownership share and control, either directly or indirectly, are consolidated as associated companies.

Consolidation principles

Subsidiaries are consolidated from the time of share acquisition. Associated companies are consolidated from the time the company becomes an associate.

The purchase cost method is used in the elimination of internal ownership. The amount of shareholders' equity exceeding the cost of acquisition of subsidiary shares allocated to the asset and liability items in those subsidiaries in accordance with the ratio of group ownership gives rise to a consolidation difference. The part of the consolidation difference that cannot be allocated to a subsidiary's asset and liability items is shown as goodwill on consolidation. Associated undertakings are consolidated using the equity method. The share of associated undertakings' profit for the financial year is shown as a separate item in the profit and loss account under financial income and charges.

Intragroup transactions, internal debtors and creditors and the internal distribution of profit have been eliminated. The margin included in fixed assets has been eliminated in compliance with the essentiality principle.

The profit and loss accounts of foreign subsidiaries will be changed to euro based on the average monthly exchange rate, and the balance sheets with the average exchange rate of the financial statements date. The ensuing translation difference is shown as separate item under shareholders' equity.

Minority interests are separate from the consolidated financial results and from the shareholders' equity, and shown as separate items in the profit and loss account and balance sheet.

Comparability with the previous year

The principles of revenue recognition for sales have been changed to correspond to the IAS rules. The impact of the change in revenue recognition has been presented in the extraordinary items. Data from the comparative year has been presented in accordance with previous revenue recognition principles. Comparative pro forma data has been presented in the Annual Report.

Sales capitalisation principles

GENERAL

Turnover is calculated on the basis of sales revenue less indirect sales taxes and other sales adjustment items. Income from sales is capitalised on the delivery, except for long-term projects, which are capitalised on the basis of the degree of completion. However, minor projects are capitalised on delivery.

LONG-TERM PROJECTS

Profit capitalised on the basis of the degree of completion include licence payments and work charges. The degree of completion of a project is determined by the relation of accrued work hours to estimated overall work hours. Projects in which work performance is not included will be capitalised in connection with delivery. Capitalisation of projects complies with the prudence concept. A separate warranty reserve will be written to cover costs under warranty periods following the close of the project. The total estimated margin of loss-making projects is booked as a charge and provision for liabilities and charges.

LICENCE EXTENSIONS

Licence extensions are capitalised when the customer's number of subscribers exceeds the number mentioned in the licence terms and conditions.

SOFTWARE MAINTENANCE

Maintenance profit is capitalised as profit for the maintenance period, based on the time spent.

Foreign currency items

Transactions denominated in foreign currency are booked at the exchange rates quoted on the day the transaction took place. Debtors, creditors and liabilities in the balance sheet at the closing date are translated into euro using the average exchange rates quoted on the balance sheet date. Exchange rate gains and losses arising in the valuation of trade debtors are booked under sales adjustment items and those for trade creditors under purchases adjustment items. Exchange rate gains and losses arising from the valuation of other debtors and creditors are booked under financing in exchange rate gains and losses.

Derivative instruments

PRINCIPLES

Receivables, debts and cash flow in foreign currencies can be protected. Cash flows are hedged against currency fluctuations in respect of projects based on the degree of completion and invoiced in a currency other than the domestic currency of the parent company.

BOOKING AND VALUATION PRACTICE

Derivative instruments used by the company are forward exchange rate contracts. Changes in the value of forward exchange rate contracts taken to hedge against currency risks are booked so that the interest difference of exchange rate futures, if it is material, is allocated for the validity of the contract and the allocated share is booked under interest received or paid. Exchange rate gains and losses are booked under sales adjustment items or financing exchange rate gains and losses, depending on what is hedged.

Any open future contracts are valued at the average exchange rate at the balance sheet date and booked in the profit and loss account, except for forward exchange rate contracts relating to the company's sales cash flow, which are booked in the profit and loss account as the cash flow is realised. The nominal values and market value (closing cost) of all unexpired forward contracts are shown in the notes to the financial statements as liabilities, irrespective of whether they have been treated as income in the accounts.

Other operating income

E.g. sales profits of fixed assets are entered as other operating income.

Pension costs

The company's pension arrangements have been prepared in accordance with local legislation. Pension costs are booked as an expense in the period in which they are paid. Statutory pension liability is covered by annual pension insurance premiums.

Research and development costs

Research and development costs are booked as expenses during the financial period in which they occur. The product development subsidies will be presented as a deduction of costs.

Rental costs

Rent is booked as an expense during the financial period in which it occurs.

Taxes

The income taxes of the financial period and previous financial periods, as well as changes in deferred tax assets and liabilities, are presented in the income statement tax.

Deferred tax assets and liabilities that are likely to be realised are booked as such in the consolidated financial statements. Deferred tax assets and liabilities in group companies are shown as separate items only in the notes to the balance sheet. Deferred tax assets and liabilities are calculated using the tax rates in force at the time the financial statements were prepared.

Fixed assets and other expenditure with long-term effects

The bookkeeping value of fixed assets and other long-term expenses are entered in the balance sheet as original acquisition costs with accumulated depreciations and value adjustments deducted. The book values of fixed assets exclude revaluations. Except for the major refurbishment costs of leased premises, which are included in other long-term expenditure, maintenance and repair costs are booked as an expense during the financial period in which they occur.

All fixed assets are depreciated over a period of four years, with the exception of the basic refurbishment of leased premises, which are depreciated over a period of five years or the length of the tenancy agreement, whichever is the shorter.

The difference between depreciation according to plan and depreciation made in taxation is shown as a separate item under appropriations in the parent company's profit and loss account. The accumulated depreciation difference is shown under appropriations in the shareholders' equity and liabilities in the balance sheet.

The accumulated depreciation difference in the consolidated financial statements is divided into shareholders' equity and deferred tax debt.

Consolidated goodwill and goodwill are depreciated over a period of five years.

Cash and bank

Cash in hand and at banks includes cash and bank account balances. Resources lent to Elisa Communications Corporation by way of consolidated account arrangements are entered in loan receivables. The consolidated account balance will be processed as bank receivables in the cash flow statement and the calculation of key figures.

NOTES TO THE PROFIT AND LOSS ACCOUNT EUR 1000

	GROUP 31.1.-31.12.2002	GROUP 1.1.-31.12.2001	PARENT COMPANY 1.1.-31.12.2002	PARENT COMPANY 1.1.-31.12.2001
2. Turnover				
By geographical area				
Finland	17,411	19,381	15,511	18,225
Rest of Europe and Middle East	20,199	20,453	20,219	20,681
Asia	5,943	9,471	5,285	8,989
South America	1,937	3,522	1,590	5,430
North America	2,272	5,720	1,518	3,563
Australia	725	1,351	723	1,367
Africa	851	946	850	957
Total	**49,339**	**60,844**	**45,696**	**59,212**

Turnover figures are according to the actual area the work was delivered to.

The Group operates in the telecommunications industry. Comptel Group operates in a single industry sector, which is why the turnover and operating profit have not been broken down into different lines of business. A geographic breakdown of operating profit has not been presented as there are no particular risks connected to any of the regions mentioned.

	GROUP 31.1.-31.12.2002	GROUP 1.1.-31.12.2001	PARENT COMPANY 1.1.-31.12.2002	PARENT COMPANY 1.1.-31.12.2001
Income according to degree of completion				
Turnover capitalised according to degree of completion	16,465	7,017	16,465	7,017
Number of undelivered long-term projects capitalised during the financial year and previous years	9,329	1,444	9,329	1,444
Back-orders of long-term projects capitalised according to degree of completion	7,177	4,921	7,114	4,921
Advances invoiced for long-term projects in the course of construction	805	3,383	805	3,383
Accruals entered due to capitalisation on the basis of the degree of completion	3,199	0	2,579	0
Deferred income entered due to capitalisation on the basis of the degree of completion	138	45	138	45
3. Other operating income				
Proceeds from the disposal of fixed assets	32	35	30	35
Total	**32**	**35**	**30**	**35**
4. Materials and services				
Raw materials and consumables (supplies)				
Purchases during the financial year	1,121	1,558	1,065	1,650
External services	5,922	5,727	11,522	12,876
Total	**7,043**	**7,285**	**12,587**	**14,526**

	GROUP 31.1.-31.12.2002	GROUP 1.1.-31.12.2001	PARENT COMPANY 1.1.-31.12.2002	PARENT COMPANY 1.1.-31.12.2001
5. Staff costs				
Wages and salaries	23,734	19,095	16,789	14,386
Pension costs	3,545	3,188	2,844	2,553
Other social security costs	1,689	667	1,229	233
Total	**28,968**	**22,950**	**20,863**	**17,172**
Management salaries and fees				
President and CEO and deputies, Members and deputies of Board of Directors				
Total	**499**	**489**	**20**	**9**
Average number of persons employed by the Group during the financial year				
Finland	521	517		
Asia	92	69		
Australia	2	3		
America	10	6		
Total	**625**	**595**		
Average number of persons employed by the parent company during the financial year			414	427

Pension commitments in respect of members of Boards of Directors and President and CEO: The retirement age of the parent company's President and CEO is set at 62 years.

	GROUP 31.1.-31.12.2002	GROUP 1.1.-31.12.2001	PARENT COMPANY 1.1.-31.12.2002	PARENT COMPANY 1.1.-31.12.2001
6. Depreciation and value adjustments				
Depreciation on intangible rights	883	438	466	380
Depreciation on other long-term expenditure	3	389	352	389
Depreciation on machinery and equipment	2,526	2,346	2,098	1,992
Depreciation on consolidated goodwill	413	407	30	0
Value adjustments on fixed assets commodities	-	-	1,942	0
Total	**3,825**	**3,580**	**4,889**	**2,761**
7. Other operating charges				
Rent	3,787	2,949	2,947	2,390
Distribution costs	4,068	3,142	2,733	2,459
Other operating charges	8,344	7,441	8,524	6,182
Total	**16,199**	**13,532**	**14,205**	**11,030**

	GROUP 1.1.-31.12.2002	GROUP 1.1.-31.12.2001	PARENT COMPANY 1.1.-31.12.2002	PARENT COMPANY 1.1.-31.12.2001
8. Financial income and charges				
Share in associate undertakings' profit share	-1,697	-423		
Share in associate undertakings' profit share, total	**-1,697**	**-423**		
Dividends received				
From others	18	39	18	39
Dividends received, total	**18**	**39**	**18**	**39**
Interest received and other similar income				
From Group undertakings	412	967	440	971
From others	87	353	91	318
Interest received and other similar income, total	**499**	**1,320**	**531**	**1,289**
Interest paid and other similar charges				
To others	347	30	262	13
Interest paid and other similar charges, total	**347**	**30**	**262**	**13**
Financial income and charges, total	**-1,527**	**907**	**287**	**1,315**
Net exchange gains and losses are included in Financial income and charges	-331	200	-257	181
9. Extraordinary items				
Extraordinary income	4,467	0	4,467	0
Income taxes for extraordinary income	-1,295	0	-1,295	0
Extraordinary expenses	-	-	-2,406	-1,100
Income taxes for extraordinary expenses	-	-	698	319
Extraordinary items total	**3,172**	**0**	**1,464**	**-781**
10. Appropriations				
Difference between planned depreciation and depreciation made in taxation	-	-	124	-112
Total	**-**	**-**	**124**	**-112**
11. Income taxes				
Income tax on ordinary operations	-1,079	3,814	469	- 4,029
Income tax from extraordinary items	-	-	1,295	-
Income tax from extraordinary expenses	-	-	- 698	- 319
Income tax from preceding financial years	0	201	-	-
Change in deferred tax liability/asset	-1 664	147	-	-
Taxes, total	**-2,743**	**4,162**	**1,066**	**-4,348**

NOTES TO THE BALANCE SHEET EUR 1000

12. Fixed assets

Fixed assets GROUP	INTANGIBLE ASSETS Intangible rights	Goodwill on consolidation	Other long-term expenditure	Total	TANGIBLE ASSETS Machinery and equipment
Acquisition cost at 1 Jan 2002	1,780	1,954	1,947	5,681	9,987
Increase	759	23	11	793	1,290
Disposal	-	-	-	-	174
Decrease	368	-	312	680	1,600
Translation difference	-34	-	-	-34	-58
Acquisition cost 31 Dec 2002	2,137	1,976	1,646	5,759	9,445
Accumulated depreciation at 1 Jan 2002	1,096	599	1,071	2,766	3,989
Accumulated depreciation on decrease and transfers	-368	-	-312	-680	-1,734
Translation difference	-8	-	-	-8	-15
Depreciation for the financial year	530	413	352	1,295	2,529
Accumulated depreciation at 31 Dec 2002	1,250	1,012	1,112	3,374	4,769
Book value at 31 Dec 2002	887	964	535	2,386	4,676

Fixed assets PARENT COMPANY	INTANGIBLE ASSETS Intangible rights	Goodwill on consolidation	Other long-term expenditure	Total	TANGIBLE ASSETS Machinery and equipment
Acquisition cost at 1 Jan 2002	1,491	-	1,947	3,438	8,362
Increase	731	300	11	1,043	1,027
Disposal	-	-	-	-	174
Decrease	368	-	312	680	1,589
Acquisition cost at 31 Dec 2002	1,855	300	1,646	3,801	7,626
Accumulated depreciation at 1 Jan 2002	1,019	-	1,071	2,090	3,489
Accumulated depreciation on decrease and transfers	368	-	312	680	1,734
Depreciation for the financial year	466	30	352	849	2,098
Accumulated depreciation at 31 Dec 2002	1,117	30	1,112	2,258	3,853
Book value at 31 Dec 2002	738	270	535	1,543	3,773

Fixed assets/
Shares in associated undertaking and other financial assets

GROUP	SHARES In associated undertakings
Acquisition cost at 1 Jan 2001	265
Increase	508
Share of operating profit 2001	-423
Acquisition cost at 31 Dec 2001	350
Book value at 31 Dec 2001	350

	SHARES In associated undertakings	SHARES Others	Total
Acquisition cost at 1 Jan 2002	350	592	942
Transfers between items	505	-505	-
Increase	1,843	-	1,843
Share of operating profit 2002	-1,697	-	-1,697
Acquisition cost at 31 Dec 2002	1,000	87	1,087
Book value at 31 Dec 2002	1,000	87	1,087

Fixed assets/Financial assets

PARENT COMPANY	SHARES In Group undertakings	SHARES In associated undertakings	TOTAL
Acquisition cost at 1 Jan 2002	2,143	1,075	3,219
Increase	542	1,845	2,387
Disposal/decrease	725	2,425	3,150
Transfers between items	-505	505	0
Acquisition cost at 31 Dec 2002	1,456	1,000	2,456
Book value at 31 Dec 2002	1,456	1,000	2,456

13. Group and parent company interests at 31 December 2002

	Registered office	Group interest %	Parent company interest %
Group undertakings			
Oy Probatus Ab	Tampere, Finland	53.13	53.13
Business Tools Oy	Tampere, Finland	53.13	0.00
Comptel Communications Sdn Bhd	Kuala Lumpur, Malaysia	100.00	100.00
Comptel Communications Inc.	Arlington, USA	100.00	100.00
Comptel Communications Oy	Helsinki, Finland	100.00	100.00
Comptel Passage Ltd	Helsinki, Finland	100.00	100.00
Associated undertakings			
Tango Telecom Ltd	Limerick, Ireland	20.00	20.00
Mobicus Oy	Helsinki, Finland	20.00	20.00

The associated undertaking has been consolidated using the equity method.

Associated undertakings include undepreciated goodwill on consolidation of EUR 915 000.

	GROUP 31.12.2002	GROUP 31.12.2001	PARENT COMPANY 31.12.2002	PARENT COMPANY 31.12.2001
14. Debtors				
SHORT-TERM				
Amounts owed by Group undertakings				
Loans receivable	13,790	20,037	14,787	21,512
Trade debtors	1,562	1,195	1,904	1,675
Prepayments and accrued income	633	55	549	58
Amounts owed by Group undertakings, total	**15,985**	**21,287**	**17,239**	**23,245**
Amounts owed by others				
Trade debtors	8,872	10,643	8,352	9,754
Loans receivable	25	0	-	-
Advance payments	82	78	-	-
Deferred tax asset	1,882	219	-	-
Prepayments and accrued income	4,759	2,352	4,430	2,187
Amounts owed by others, total	**15,620**	**13,292**	**12,782**	**11,941**
Short-term debtors, total	**31,605**	**34,579**	**30,021**	**35,186**
Prepayments and accrued income				
Accrued income capitalised according to degree of completion	3,198	0	2,579	0
Tax prepayments	686	1,458	686	1,458
Other prepayments	1,508	949	1,714	787
Prepayments and accrued income, total	**5,392**	**2,407**	**4,979**	**2,245**

Prepayments and accrued income are almost entirely matching sales and purchases in the course of ordinary business.

	GROUP 31.12.2002	GROUP 31.12.2001	PARENT COMPANY 31.12.2002	PARENT COMPANY 31.12.2001
LONG-TERM				
Amounts owed by Group undertakings				
Loans receivable			1,809	1,009
Amounts owed by Group undertakings, total			**1,809**	**1,009**
Long-term debtors, total			**1,809**	**1,009**

A capital loan of EUR 1.8 million has been granted to the subsidiary Passage Oy in accordance with the Companies Act chapter 5, constituting a long-term loan receivable. Prepayments and accrued income are almost entirely matching sales and purchases in the course of ordinary business.

	GROUP 31.12.2002	GROUP 31.12.2001	PARENT COMPANY 31.12.2002	PARENT COMPANY 31.12.2001
15. Shareholders' equity				
Subscribed capital at 1 Jan	2,141	2,141	2,141	2,141
New issue	-	0	0	0
Subscribed capital at 31 Dec	2,141	2,141	2,141	2,141
Share premium account at 1 Jan	7,368	7,364	7,368	7,364
Issue premium	0	4	0	4
Share premium account at 31 Dec	7,368	7,368	7,368	7,368
Retained earnings at 1 Jan	31,283	27,719	31,284	27,556
Dividend paid	-3,212	-6,423	-3,212	-6,423
Translation difference	-296	3		
Retained earnings at 31 Dec	27,775	21,299	28,072	21,133
Profit for the financial year	-1,936	9,984	-4,474	10,150
Shareholders' equity, total	**35,348**	**40,792**	**33,107**	**40,793**
Statement of distributable funds at 31 Dec				
Retained earnings	27,775	21,299	28,072	21,133
Profit for the financial year	-1,936	9,984	-4,474	10,150
Share of accumulated depreciation difference booked under shareholders' equity	0	105	0	-
Other decrease	0	-43	-	-
Distributable funds, total	**25,839**	**31,345**	**23,598**	**31,284**
16. Accumulated appropriations				
Accumulated depreciation difference at 1 Jan	-	-	124	12
Change in depreciation difference	-	-	-124	112
Accumulated depreciation difference at 31 Dec	**-**	**-**	**0**	**124**
17. Provisions for liabilities and charges				
Other provisions at 1 Jan	0	1,272	0	1,272
Increase during the financial year	958	0	881	0
Decrease during the financial year	0	-1,272	0	-1,272
Provisions for liabilities and charges at 31 Dec	**958**	**0**	**881**	**0**

Provisions for liabilities and charges are related to year 2002 restructuring measures, to which a rental expenses reserve of EUR 175,000 as well as a personnel cost reserve of EUR 783,000 have been made. Year 2001 provisions for liabilities and charges included a 1.1. reserve for social security payments on warrants from the year 2000, as well as a reserve for additional project work included in a long-term project. These reserves were cancelled in 2001. No obligatory reserves on personnel costs arising from year 2002 warrants, if any, have been made as the number is estimated to be very small.

	GROUP 31.12.2002	GROUP 31.12.2001	PARENT COMPANY 31.12.2002	PARENT COMPANY 31.12.2001
18. Deferred tax liabilities and assets				
Deferred tax assets				
From matching differences	78	0	-	-
From appropriations	1,804	261	1,418	0
Total	**1,882**	**261**	**0**	**0**
Deferred tax liabilities				
From appropriations	0	-43	0	-36
Total	**0**	**-43**	**0**	**-36**
Deferred tax liabilities and assets, total	**1,882**	**218**	**1,418**	**-36**

	GROUP 31.12.2002	GROUP 31.12.2001	PARENT COMPANY 31.12.2002	PARENT COMPANY 31.12.2001
19. Short-term creditors				
Amounts owed to Group undertakings				
Advances received	74	168	74	168
Trade creditors	175	344	655	779
Other creditors	0	0		
Accruals and deferred income	31	0	116	1,118
Total	**280**	**512**	**845**	**2,065**
Amounts owed to others				
Advances received	662	3,215	661	3,180
Trade creditors	1,294	1,557	1,148	1,329
Other creditors	1,314	1,189	421	370
Accruals and deferred income	3,226	3,681	4,923	2,746
Total	**6,496**	**9,642**	**7,153**	**7,625**
Short-term creditors, total	**6,775**	**10,154**	**7,997**	**9,691**
Itemisation of accruals and deferred income				
Allocation of taxes	0	171		
Allocation of staff costs	2,982	2,770	2,424	2,576
Other accruals and deferred income	244	740	2,615	1,289
Accruals and deferred income, total	**3,226**	**3,681**	**5,039**	**3,864**

	GROUP 31.12.2002	GROUP 31.12.2001	PARENT COMPANY 31.12.2002	PARENT COMPANY 31.12.2001
Collateral, contingent liabilities and other liabilities				
LEASING COMMITMENTS				
Amounts payable under leasing agreements	704	679	617	679
Amounts payable during the current year	397	335	344	335
Amounts payable later	307	344	273	344

Leasing agreements are mostly valid for three years and contain no redemption clauses.

	GROUP 31.12.2002	GROUP 31.12.2001	PARENT COMPANY 31.12.2002	PARENT COMPANY 31.12.2001
OTHER LIABILITIES				
Derivative instruments				
Forward exchange contracts				
Market value	850	-51	850	-51
Value of underlying instrument	13,348	5,673	13,348	5,673

20. Events in the immediate circle

The immediate Group circle includes Comptel Corporation group companies and Elisa Communications Corporation's group companies, as well as the CEOs and Boards of Directors of the same. The immediate circle does not have loans in accordance with chapter 12, section 7 of the Companies Act. Business transactions between companies in the immediate Group circle are carried out using current market prices. Loans and receivables have been itemised in the notes to the balance sheet items in question.

Comptel Corporation is part of the Elisa Communications Group. The company's parent company is Elisa Communications Corporation. The financial statements of Elisa Communications Corporation are available from Elisa's headquarters at Korkeavuorenkatu 35-37, FIN-00130 Helsinki, Finland.

Financial indicators

FINANCIAL SUMMARY	1998	1999	2000	2001	PRO FORMA* 2001	2002
Turnover, EUR 1000	25,491	39,059	60,350	60,844	58,201	49,339
Turnover, change %	54.5	53.2	54.5	0.8	-	-18.9
Operating profit, EUR 1000	4,949	13,393	22,191	13,531	10,888	-6,663
Operating profit, change %	98.9	170.6	65.7	-39.0	-	-149.2
Operating profit, as % of turnover	19.4	34.3	36.8	22.2	18.7	-13.5
Profit before extraordinary items, provisions and taxes, EUR 1000	4,957	14,152	23,106	14,438	11,795	-8,191
Profit before extraordinary items, provisions and taxes, as % of turnover	19.4	36.2	38.3	23.7	20.3	-16.6
Profit before appropriations and taxes, EUR 1000 [1)]	3,948	14,152	23,106	14,438	11,795	-5,019
Profit before appropriations and taxes, as % of turnover [1)]	15.5	36.2	38.3	23.7	20.3	-10.2
Return on equity, %	73.5	77.3	54.8	26.1	-	-14.2
Return on investment, %	106.5	102.4	77.9	36.7	-	-20.4
Equity ratio, %	45.9	78.0	78.2	85.9	86.6	83.6
Gross fixed asset investments, EUR 1000	2,281	2,862	6,334	5,367	5,367	4,730
Gross fixed asset investments, as % of turnover	8.9	7.3	10.5	8.8	9.2	9.6
Research and development costs, EUR 1000 [3)]	1,784	2,725	5,541	8,537	8,537	10,426
Research and development costs, as % of turnover	7.0	7.0	9.2	14.0	14.7	21.1
Back orders, EUR 1000	11,705	13,371	23,714	30,122	25,600	17,587
Average number of employees during the financial period	240	314	426	595	595	625
Interest-bearing net liabilities, EUR 1000 [2)]	-5,055	-20,537	-32,605	-27,070	-27,070	-17,325
Gearing ratio, % [2)]	-83.7	-93.7	-87.1	-65.5	-62.0	-48.8

*) Pro forma figures are unaudited.
1) In the parent company from 1998 to 1999: Profit before appropriations and taxes.
2) When calculating net gearing, the consolidated account presented in the short-term receivables has also been included in liquid cash assets.
3) Research and development costs exclude development work carried out in association with customer projects.

PER SHARE DATA

PER SHARE DATA	1998	1999	2000	2001	PRO FORMA* 2001	2002
EPS, EUR	0.03	0.10	0.15	0.09	0.07	-0.05
Diluted EPS, EUR	0.03	0.10	0.15	0.09	0.07	-0.05
Equity per share, EUR	0.06	0.20	0.35	0.38	0.40	0.33
Dividend per share, EUR [1)]	0.004	0.02	0.06	0.03	0.03	0
Dividend per earnings, % [1)]	10.0	19.8	39.5	32.2	41.1	0
Effective dividend yield, %	n/a	0.14	0.39	0.96	1.0	0
P/E ratio	n/a	138.4	101.0	33.5	42.7	-20.96
Adjusted number of shares at end of period	105,000,000	107,000,000	107,053,805	107,054,805	107,054,805	107,054,805
Adjusted average number of shares during the period	105,000,000	105,153,425	107,030,137	107,053,989	107,053,989	107,054,805
Number of fully diluted shares	105,000,000	107,530,155	108,191,773	107,699,417	107,699,417	107,054,805

1) The Board's proposal

Formulae for financial summary indicators

$$\text{Return on equity \% (ROE)} = \frac{\text{Result before extraordinary items and taxes} - \text{taxes}}{\text{Shareholders' equity} + \text{minority interests (average during the year)}} \times 100$$

$$\text{Return on investment \% (ROI)} = \frac{\text{Result before extraordinary items and taxes} + \text{financial charges}}{\text{Balance sheet total} - \text{zero-interest liabilities (average during the year)}} \times 100$$

$$\text{Equity ratio \%} = \frac{\text{Shareholders' equity} + \text{minority interests}}{\text{Balance sheet total} - \text{advances received}} \times 100$$

$$\text{Earnings per share (EPS)} = \frac{\text{Result before extraordinary items} - \text{taxes} +/- \text{minority interests}}{\text{Adjusted average number of shares for the financial year}}$$

$$\text{Dividend per share} = \frac{\text{Dividend}}{\text{Adjusted average number of shares at the balance sheet date}}$$

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

$$\text{Effective dividend yield \%} = \frac{\text{Dividend per share}}{\text{Share closing price at balance sheet date}} \times 100$$

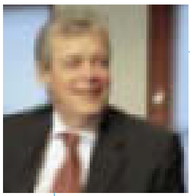
$$\text{P/E-ratio} = \frac{\text{Share closing price at balance sheet date}}{\text{Earnings per share (EPS)}}$$

$$\text{Equity per share} = \frac{\text{Shareholders' equity}}{\text{Adjusted average number of shares at the balance sheet date}}$$

$$\text{Gearing ratio \%} = \frac{\text{Interest-bearing liabilities} - \text{liquid assets}}{\text{Shareholders' equity} + \text{minority interests}} \times 100$$

Matti Mattheiszen
(born 1942)
MSc (Eng)
President and CEO of Elisa Communications Corporation
Chairman of the Board since 2000

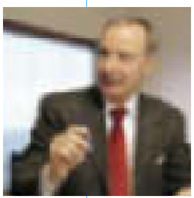
Other positions of trust
Chairman of the Board: Elisa Networks Oy, ElisaCom Oy
Member of the Board: Radiolinja Oy
Member of the Supervisory Board: Lounet Oy, Sampo Life Insurance Company Ltd, Suomen Messut Oy



Vesa-Pekka Silaskivi
(born 1966)
Licentiate of Science (Economics and Business Administration), LLM
Executive Vice President, Corporate Finance, Elisa Communications Corporation
Member of the Board since 2000

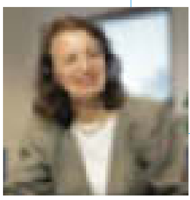
Other positions of trust
Member of the Board: Elisa Kommunikation GmbH, Yomi Oyj

THE BOARD OF DIRECTORS OF COMPTEL CORPORATION



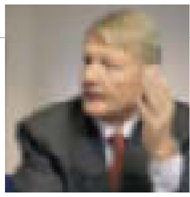
Erik Anderson
(born 1943)
LLM
Retired
Deputy chairman of the Board since 2000

Other positions of trust
Member of the Board: Stockmann Oyj Abp



Ann-Maj Majuri-Ahonen
(born 1946)
MSc (Economics and Business Administration)
Executive Vice President, Corporate Planning, Elisa Communications Corporation
Member of the Board since 1994

Other positions of trust
Chairman of the Board: Elisa Ventures Oy
Member of the Board: Rahoituslinkki Oy



Markku Alava
(born 1943)
MA
Deputy Managing Director of Fennia Mutual Insurance Company
Member of the Board since 2002

Other positions of trust
Chairman of the Board: eFennia Oy
Deputy member of the Board: Fennia Life Insurance Company Ltd

Company management

Under the provisions of the Finnish Companies Act and Comptel's Articles of Association, the supervision and corporate governance of the company is vested in the shareholders represented at the Annual General Meeting, the Board of Directors and the President and CEO.

Annual General Meeting

The Annual General Meeting decides on the adoption of the financial statements, the discharge from liability for members of the Board of Directors and the President and CEO, any action warranted by the profit or loss in the adopted balance sheet, any increase or decrease in the company's share capital and on any donations. The Annual General Meeting elects ordinary members to the Board of Directors and the company's auditors, deputy auditors or the public accounting firm.

Board of Directors

The Board of Directors comprises between three and six members as determined by the Annual General Meeting. The Board of Directors elects a chairman and deputy chairman from among its members. The Board of Directors convenes at the invitation of the chairman as often as the company's business requires. Under the provisions of the Finnish Companies Act, the Board of Directors is responsible for the corporate governance of the company, and for supervising the proper organisation of the company's business, bookkeeping and financial management.

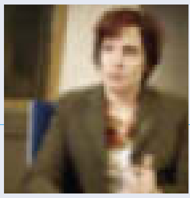
President and CEO

Under the provisions of the Finnish Companies Act, the President and CEO is responsible for the everyday administration of the company acting in accordance with the instructions and orders issued by the Board of Directors. The President and CEO is responsible for ensuring that the company's bookkeeping has been legally arranged and that the company's finances have been reliably managed.

Ilkka Salonen
(born 1965)
MSc (Economy and Business Administration), CEFA
CFO, deputy to the President and CEO
Member of the Executive Board since 2000

Markku Penttinen
(born 1961)
MSc (Eng)
Executive Vice President, Account Management
Member of the Executive Board since 1999

Katri Sahlman
(born 1967)
BSc
Senior Vice President, Product Business
Member of the Executive Board since 2002

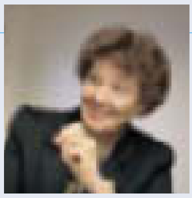


Tero Laaksonen
(born 1946)
MSc (Mathematics)
President and CEO of Comptel Corporation
Member of the Executive Board since 2002
Chairman of the Executive Board since 2002

COMPTEL GROUP'S EXECUTIVE BOARD

Jarkko Jylhä
(born 1949)
MSc (Computer Science)
Senior Executive Vice President, System Services, R&D
Member of the Executive Board since 1986

Harri Palviainen
(born 1968)
MSc (Computer Science)
Senior Vice President, Deliveries and Customer Services
Member of the Executive Board since 2000



Leena Suviranta
(born 1954)
MSc (Economy and Business Administration), MBA
Senior Vice President, Human Resources
Member of the Executive Board since 2002

To the shareholders of Comptel Corporation

Auditor's report

We have audited the accounting, the financial statements and the corporate governance of Comptel Oyj for the period from January 1, 2002 to December 31, 2002. The financial statements, which include the report of the Board of Directors, consolidated and parent company income statements, balance sheets and notes to the financial statements, have been prepared by the Board of Directors and the Managing Director. Based on our audit we express an opinion on these financial statements and on corporate governance.

We have 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 are free of material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. The purpose of the audit of corporate governance is to examine that the members of the Board of Directors and the Managing Director have legally complied with the rules of the Companies Act.

In our opinion the financial statements have been prepared in accordance with the Accounting Act and other rules and regulations governing the preparation of financial statements. The financial statements give a true and fair view, as defined in the Accounting Act, of both the consolidated and parent company's result of operations as well as of the financial position. The financial statements with the consolidated financial statements can be adopted and the members of the Board of Directors and the Managing Director of the parent company can be discharged from liability for the period audited by us. The proposal by the Board of Directors concerning the distributable assets is in compliance with the Companies Act.

Helsinki, March 3, 2003

PricewaterhouseCoopers Oy
Authorised Public Accountants

Henrik Sormunen
Authorised Public Accountant

Shares and shareholders

Shares and voting rights

Comptel has one type of share. Each share is equal to one (1) vote at the Annual General Meeting. Under the Articles of Association, the minimum and maximum share capital is EUR 2.1 million and EUR 8.4 million respectively. Within these limits, the share capital can be increased or decreased without altering the Articles of Association. The company's share capital on 31 December 2002 amounted to EUR 2,141,096.10, and the total amount of votes to 107,054,805.

Authorisations to the Board of Directors

AUTHORISATION TO INCREASE THE SUBSCRIBED CAPITAL

At the Annual General Meeting on 20 March 2002, the company's shareholders resolved to authorise the Board of Directors to decide, whether to increase the subscribed capital by one or more new issues, to decide whether to take one or more convertible bond loans and/or issue warrants, provided that such taking of convertible bond loans, issuance of warrants or new shares may not result in the issuance of more than 21,400,000 new shares, and the company's share capital may be increased by a maximum total of EUR 428,000. The authorisation will remain valid until the Annual General Meeting of 2003, however for no longer than a maximum period of one year from the decision of the Annual General Meeting.

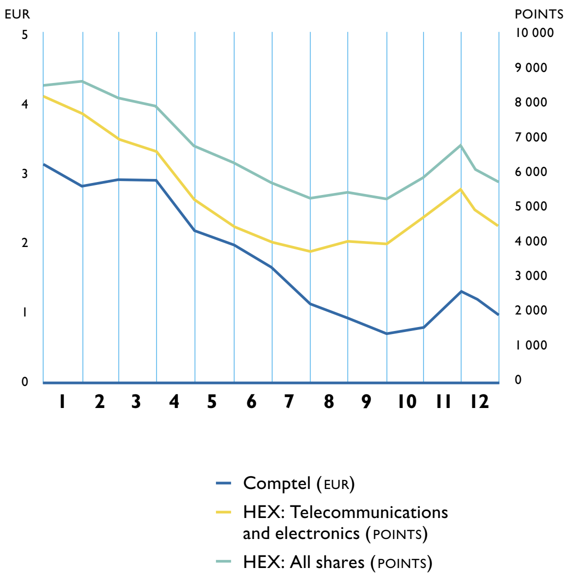
At the same time, the authorisation granted by the Annual General Meeting allows the Board of Directors to disapply the pre-emption rights of existing shareholders to subscribe for new shares, convertible bond loans and/or warrants, and to decide the determination principles, issue prices, the terms and conditions of subscribing for new shares and the terms of the convertible bond loans and/or warrants. The pre-emption rights of existing shareholders may be disapplied if an important financial reason to do so exists, such as financing, implementing or enabling corporate acquisitions, strengthening or developing the company's financial or capital structure, or carrying out other arrangements related to developing the company's operations. The Board of Directors has the right to decide on the distribution of the entitlement of pre-emption rights, but may not make such a decision that benefits any member of the company's inner circle. The Board of Directors has the right to decide whether the shares issued in a rights issue, convertible bond or option can be subscribed for in kind or otherwise subjected to certain conditions by using the right of set-off.

OTHER AUTHORISATIONS

At the Annual General Meeting on 20 March 2001, the company shareholders resolved to authorise the Board of Directors

	1 Jan-31 Dec,2002	1 Jan-31 Dec,2001
Closing price, EUR	1.00	3.12
Highest price, EUR	3.93	15.6
Lowest price, EUR	0.69	1.5
Weighted average trading price, EUR	1.75	6.54
Shares traded, (1000 shares)	53,811.8	87,474.0
Shares traded, EUR million	94.4	572.0
Market capitalisation, EUR million	107.1	334.0

Stock information 2002



to decide on the purchase of own shares at a maximum value of EUR 5.35 million, as well as the disposal of the said shares. Within the limits of these authorisations, not a single one of the company's own shares was purchased or disposed of in the year 2002. The acquisition authorisation and the power of disposition will remain valid until the Annual General Meeting of 2003, however for no longer than a maximum period of one year from the decision of the Annual General Meeting.

Warrants

WARRANT PROGRAMME 1999

At the meeting on 8 November 1999, the Extraordinary General Meeting authorised the Board of Directors to issue 400,000 warrants to the company's employees. Each warrant entitles the holder to subscribe five (5) of the company's shares having a counter-book value of EUR 0.02. As a result of subscriptions, the company's share capital may rise by a maximum of 2,000,000 new shares, in other words by a maximum of EUR 40,000. Warrants endorsed with the letter A began to be exercised from 15 June 2001 and those with the letter B may be exercised from 15 December 2002. The exercise period for both series of warrants expires on 15 June 2004. The total issue price for five shares is EUR 20.89 for both series of warrants*). The issue price will, on the record date for each payment of dividend, be reduced by the amount of any cash dividends paid subsequent to the determination period and before any subscription. Nevertheless, the issue price of the shares shall be no less than the counter book value of the share, as registered in the Trade Register. By the end of the year under review, 400,000 of these options had been issued, giving entitlement to subscribe to 2,000,000 Comptel Corporation shares. 200 of these warrants had been exercised in 2001, 1000 new shares had thus been issued and the share capital had increased by EUR 20.

Comptel Corporation's warrant A and B have been listed on the Helsinki Exchanges with the code CTL1VEW199. The total exchange sum during the period under review was 37,265, and the closing quotation was EUR 0.25.

WARRANT PROGRAMME 2000

At the Annual General Meeting held on 3 April 2000, the Board of Directors was authorised to issue warrants to key personnel in the Comptel Group and to Comptel's wholly-owned subsidiary. It was decided to disapply the pre-emption rights of existing shareholders, since the warrants are intended as part of an incentive scheme for key personnel. The number of warrants amounts to 1,000,000. Of the warrants issued, 200,000 are to be endorsed with the letter A, 400,000 with the letter B and 400,000 with the letter C. The warrants may be exercised to subscribe to a maximum of 1,000,000 Comptel Corporation shares in total. The issue price for holders of warrants endorsed with the letter A is the weighted average price of the company's shares traded on the Helsinki Exchanges in April 2000 (EUR 19.36), for holders of warrants endorsed with the letter B, the weighted average price of the company's shares traded on the Helsinki Exchanges in April 2001 (EUR 8.96), and for warrants endorsed with the letter C, the weighted average price of the company's shares traded on the Helsinki Exchanges in April 2002 (EUR 2.44). The issue price will, on the record date for each payment of dividend, be reduced by the amount of any cash dividends paid subsequent to the determination period and before any subscription. Subscription commences in stages as follows: 1 December 2001 (warrant A), 1 December 2002 (warrant B) and 1 December 2003 (warrant C), and shall end on 31 January 2006 in respect of all warrants. As a result of subscription, Comptel Corporation's subscribed capital may be raised by a maximum of 1,000,000 new shares, in other words EUR 20,000. By the end of the year under review, 1,000,000 of these options had been issued, giving entitlement to subscribe to 1,000,000 Comptel Corporation shares.

WARRANT PROGRAMME 2001

At the meeting on 27 March 2001, the Annual General Meeting decided to issue warrants to the personnel of Comptel Group, and to Comptel Corporation's wholly owned subsidiary. It was decided to disapply the pre-emption rights of existing shareholders, since the warrants are intended as part of an incentive scheme for the personnel. The number of warrants amounts to 4,000,000. Of the warrants issued, 1,000,000 are to be endorsed with the letter A, 1,000,000 with the letter B, 1,000,000 with the letter C and 1,000,000 with the letter D. The warrants may be exercised to subscribe to a maximum of 4,000,000 Comptel Corporation shares in total. The issue price of shares purchased by virtue of the warrants endorsed with the letter A and D is the trade volume weighted average price of the shares traded on the Helsinki Exchanges between 1 February and 31 March 2001 plus 15 per cent (EUR 10.11), and for holders of warrants endorsed with the letter B and C, the trade volume weighted average price of the shares traded on the Helsinki Exchanges between 1 May and 31 May 2002 plus 15 per cent (EUR 2.51). Subscription by way of warrants commences in stages as follows: 15 June 2003 (warrant A), 15 June 2004 (warrant B), 15 June 2005 (warrant C), and 15 June 2006 (warrant D), and shall end on 31 December 2008 in respect of all warrants. As a result of subscription, Comptel Corporation's subscribed capital may be raised by a maximum of 4,000,000 new shares, in other words EUR 80,000. By the end of the year under review, 4,000,000 of these options had been issued, giving entitlement to subscribe to 4,000,000 Comptel Corporation shares.

Management interests

Members of the Board of Directors and the President and CEO own:

- a total of 0.113 per cent of the company's outstanding shares and warrants
- 0.093 per cent of the votes and share capital
- the warrants can provide them with 0.026 per cent of the votes and share capital

Quotation and trading

Comptel Corporation shares are quoted on the Main List of the HEX Exchanges under the code CTL1V.

*) Dividends for 1999, 2000 and 2001 taken into account

Largest shareholders 31 December 2002	SHARES	% OF SHARES AND VOTES
1. Elisa Communications Oyj	62,250,000	58.1
2. State Pension Fund	1,170,000	1.1
3. Ilmarinen Mutual Pension Insurance Company	821,425	0.8
4. Etola Erkki Olavi	506,100	0.5
5. Local Government Pensions Institution	420,925	0.4
6. Placeringsfonden Aktia Secura	407,575	0.4
7. Suomi Mutual Life Assurance Company	400,000	0.4
8. Suomi Insurance Company Ltd	400,000	0.4
9. Tapiola General Mutual Insurance Company	340,000	0.3
10. Sitra National Fund for Research and Development	333,075	0.3
11. Fortum Pension fund, Department B	303,000	0.3
12. Central Fund of the Lutheran Church	301,400	0.3
13. Indemnity Insurance Company Pohjola	300,000	0.3
14. Tapiola Mutual Life Assurance Company Ltd	284,900	0.3
15. Forssan Seudun Puhelin	277,350	0.3
16. Suomen Postin Eläkesäätiö	266,976	0.2
17. Kaleva General Mutual Insurance Company	253 375	0.2
18. Nordea Life Assurance Finland Ltd	249,575	0.2
19. Rautaruukki's Officials' Pension Foundation	234,500	0.2
20. Tapiola Mutual Life Assurance Company Ltd	225,000	0.2
Nominee registered and foreign ownership	4,413,563	4.1

Analysis of shareholdings 31 December 2002

NUMBER OF SHARES	NUMBER OF SHAREHOLDERS	%	NUMBER OF SHARES	%
1–10	96	0.29	687	0.00
11–25	612	1.82	14,722	0.01
26–50	1,031	3.06	49,922	0.05
51–100	2,046	6.08	189,215	0.18
101–500	21,065	62.62	4,046,699	3.78
501–1 000	3,580	10.64	2,949,251	2.75
1 001–5 000	4,272	12.70	9,772,850	9.13
5 001–10 000	516	1.53	3,840,471	3.59
10 001–100 000	378	1.12	9,047,439	8.45
100 001–1 000 000	41	0.12	10,243,995	9.57
yli 1 000 000	3	0.01	66,899,554	62.49
Total	**33,640**	**100.00**	**107,054,805**	**100.00**

SHAREHOLDERS BY OWNER GROUP	SHARES	% OF TOTAL
Public companies	52,575	0.05
Private companies	68,099,556	63.61
Finance and insurance companies	9,050,768	8.45
Public sector entities	5,327,005	4.98
Non-profit making entities	1,779,246	1.66
Private households	22,566,458	21.08
Foreign	179,197	0.17
Nominee registered	4,234,366	3.96
Joint accounts and waiting list	0	0
Number of shares issued	107,054,805	100

Information for shareholders

Annual General Meeting

Comptel Corporation's Annual General Meeting will be held at the Helsinki Fair Centre at Messuaukio 1, 00520 Helsinki on Friday 21 March 2003 at 1 pm. Shareholders should give notice of their intention to attend the Meeting by 5 pm Finnish time on 11 March 2003, either by telephoning +358 800 98733, by facsimile to +358 10 262 2727 or in writing to Comptel Corporation, Ruoholahdenkatu 4, FIN-00180 Helsinki.

Shareholders wishing to attend the Annual General Meeting should be registered in the company's share register kept by the Finnish Central Securities Depository (APK) on Tuesday, 11 March 2003. Shareholders are requested to send any proxies to the above address when registering to attend the meeting.

Dividend

Comptel Corporation's Board of Directors is to recommend to the Annual General that a dividend for 2002 will not be paid.

Changes of name and address

Shareholders should notify the bookentry securities register where their book-entries are registered of any changes in name and/or address.

Shares

On the balance sheet date, the company had 107,054,805 shares. The subscribed capital was EUR 2,141,096.10. The counter value of each share is EUR 0.02. Detailed share information about Comptel Corporation shares is given on pages 43–45 of this annual report. Comptel's shares are listed on the Helsinki Exchanges.

Financial analysts monitoring Comptel

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Tel. +358 10 247 6581
paavo.ahonen@aktia.fi

Alfred Berg Finland
Mikael Rönnblad
Tel. +358 9 228 32 706
mikael.ronnblad@alfredberg.fi

Conventum Brokerage
Marko Maunula
Tel. +358 9 2312 3323
marko.maunula@conventum.fi

Crédit Agricole Indosuez Cheuvreux
Sasu Ristimäki
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raoul.konnos@carnegie.fi

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ronny.ruohomaa@db.com

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mikko.koskela@enskilda.se

Evli Bank Plc
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karri.rinta@evli.com

FIM Securities
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hannu.rauhala@fim.com

Handelsbanken Securities
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Tel. +358 10 44 411
mikko.vanhala@handelsbanken.fi

HSBC Investment Bank
Viking Kjellström
Tel. +44 207 336 3138
viking.kjellstrom@hsbcib.com

Mandatum Stockbrokers
Mikael Ilmari
Tel. +358 10 236 4708
mikael.ilmari@mandatum.fi

Opstock Investment Banking
Michael Schröder
Tel. +358 9 404 4351
michael.schroder@opstock.fi

West LB Asset Management
Thomas Langer
Tel. +49 211 826 6938
thomas.langer@westlbpanmure.com

Glossary

2G. "2nd Generation". Second generation mobile communications system. General standards GSM and CDMA (CodeDivision Multiple Access).

2.5G. "2.5 Generation". A development phase introducing more advanced data transfer features in 2G already before 3G. General standard GPRS.

3G. "3rd Generation". Third generation broadband mobile communications system. Standard known in Europe is UMTS (Universal Mobile Telecommunications System).

Comptel Balance Management. Comptel's product, by which the operator can offer its customers service usage follow-up, e.g. on a monthly basis.

Comptel EventLink™. Comptel's mediation product for collecting and processing usage data from the network.

Comptel InstantLink™. Comptel's provisioning product for activating new customers and the services they order from an operator in the network.

Comptel Online Link™. Comptel's mediation product for managing prepaid mobile subscriptions.

Comptel ServiceLink™. Comptel's mediation product for managing mobile content services.

Corporate Licence. Licence, through which a Group can licence Comptel's solution for joint usage by all Group companies with one single agreement.

EAI. Enterprise Application Integration. Platform integrating different applications.

GPRS. General Packet Radio Service. Packet-switched mobile communications system, enabling e.g. continuous connection to the Internet. The abbreviation 2.5G is also used.

IP. Internet Protocol. General standard for packet-switched transfer on the Internet and local networks.

J2EE. Java 2 Platform, Enterprise Edition. Platform for building web-based applications.

Mediation. Traditionally, the term "mediation" has referred to software that collects customer usage data from the operator network and transmits it onwards to the operator's billing system. Comptel has expanded the mediation layer to also comprise subscriber provisioning and service activation as well as content and service mediation. Comptel's product offering also covers other than mediation software.

MMS. Multimedia Messaging Service. Message which combines different formats to represent information. It may consist of, for example, text, sound, still pictures, or moving images.

Postpaid. Invoicing. An invoice regularly sent to the customer for services used (for example monthly phone bill). Compare Prepaid.

Prepaid. Payment solution. The operator's customer can pay for content services in real-time, from a network account, onto which money has been charged ahead of time. Compare Postpaid.

Provisioning. Subscriber provisioning and service activation. Provisioning software activates new customers and services into the telecommunications network.

SMS. Short Message Service.

TETRA. Digital Trunked Mobile Radio. Suitable for multipoint communications

WAP. Wireless Application Protocol. Enables wireless terminals with services similar to the Internet services.

VAR. Value Added Reseller. An arrangement, through which the company sells another company's product under the original manufacturer's brand name, as well as for example, complementing products and services on the side.

WLAN Wireless Local Area Network, broadband wireless local network.

Contact Information

Headquarters

Comptel Corporation
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