YOMI

ANNUAL REPORT 2001

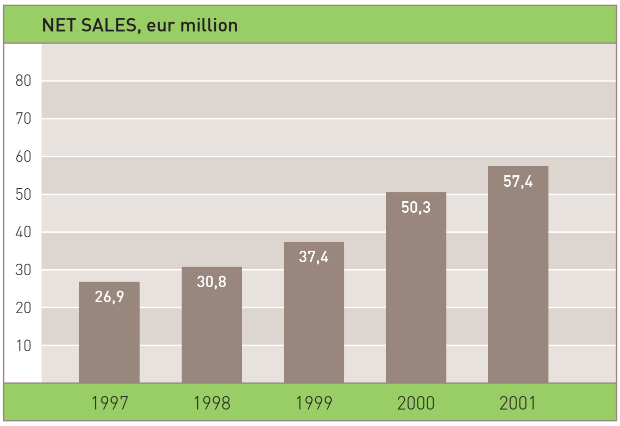
KSP GROUP

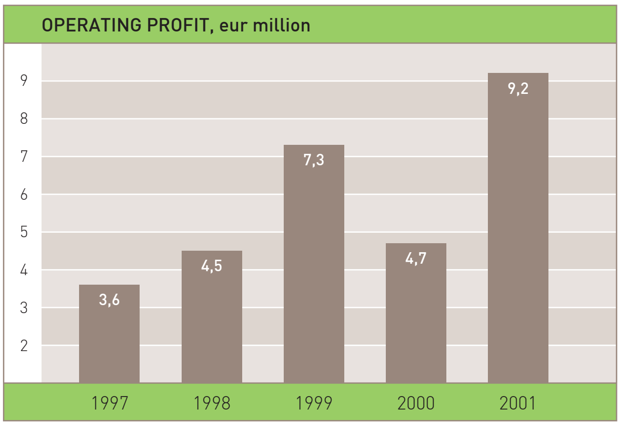
Contents

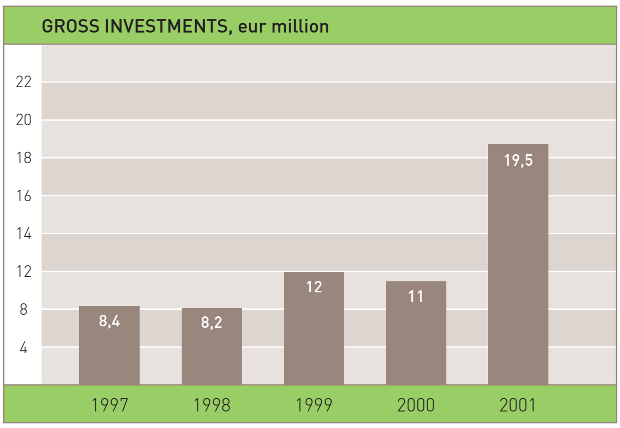
Corporate finances in brief

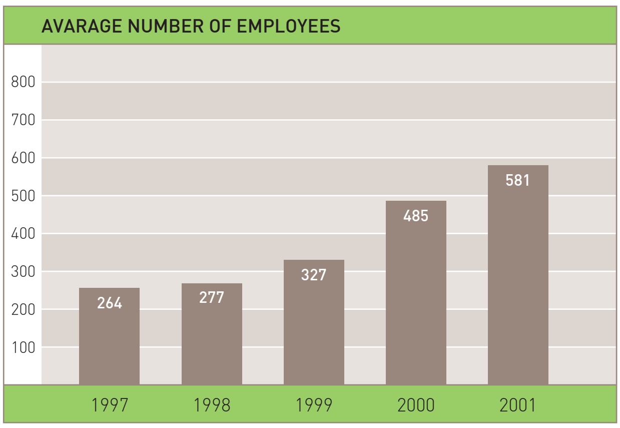
	2001	2000	change, %
Net Sales, eur million	57,4	50,3	14,2
Operating profit, eur million	9,2	4,7	95,7
Operating profit, %	16,1	9,4	71,3
Profit before extraordinary items , eur million	10,5	5,5	90,5
Earnings / share, eur	0,45	0,23	94,2
Dividend / share, eur *)	0,08	0,24	-65,7
Return on invested capital (ROI), %	16,4	9,5	72,6
Return on equity (ROE), %	11,1	5,9	88,1
Equity ratio, %	72,8	79,3	-8,2
Financing / Quick ratio	1,7	1,7	0,0
Investments, eur million	19,5	11	77,7
Avarage number of employees	581	471	23,4

*) Proposal of the Board of Directors to the Annual General Meeting









YOMI – a connector with universal significance

KSP Group's result for the year 2001 was good, even excellent, particularly when compared to the general development of the industry. This first-rate result gives us the means to proceed in accordance with our new strategy.

We rolled the dice and now there is no turning back. Concentration on applications and the data communication systems of communication technology is the new main strategic area we have selected. We interpret the signals from the market so that even though the rate at which the technology for mobile and multi-channel services would develop was overestimated, the most significant turning point in communication technologies and applications is yet to come.

Our customers comprise international operators, data communication suppliers and companies and organisations aiming to enhance internal communications or offer their customers new methods of communication and transactions. This may mean the automisation of customer service, a multi-channel customer service solution or a completely new service concept based on data communications, for which Yomi offers the solution either tailored or as a ready-made application. We appreciate our clientele in Central Finland and believe that further growth is feasible, both with our new products and, on the other hand, through cooperation with Elisa.

Our goal is profitable growth. I believe that we have great possibilities for growth in the selected area as an application supplier and project company with the current conditions. Furthermore, the market offers a wide range of different service and product business operations. We believe that among them we can find appropriate acquisitions suited to our strategy. Arrangements with the Elisa Group can also be considered.

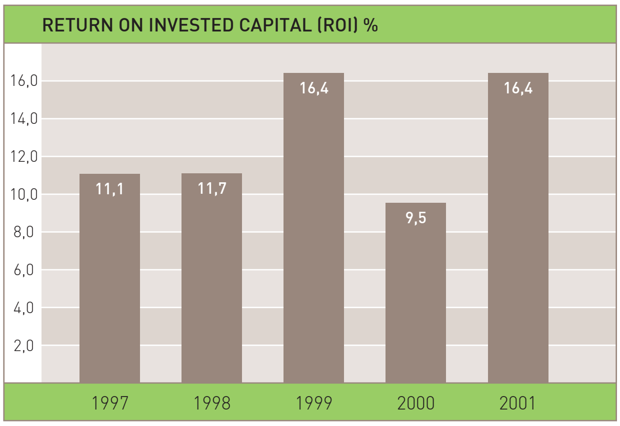
"The most significant turning point in communication technologies and applications is yet to come."

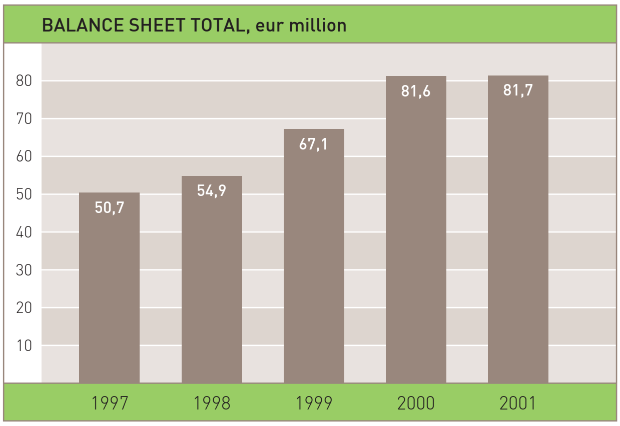
Why do I personally have faith in the success of our company? The reasons are numerous. Here a few examples: **Customerships and partnerships:** I believe that the software development work we have engaged in with our major customers and partners for more than ten years has had a positive impact; **Focusing on our core expertise:** In my opinion, focusing on the area where we have the opportunity to excel, that is, applications and data communication systems of communication technology, is the right answer: our expertise lies in activities related to versatile software production as well as network and service operator functions; **Cooperation with Elisa and support from the main shareholder:** As an independent company operating within the Elisa Group we have a great possibility for growth. I believe that we, for our part, contribute to the improvement of the competitiveness of the entire Elisa Group by complementing Elisa's product and service supply with our expertise and products. Furthermore, I am convinced that our company was a fruitful investment for Elisa; **Personnel:** These promises are also backed up by the company's management and our personnel with strong commitment.

Jukka Lassila
CEO, KSP Group Plc

YOMI

Photo: Jorma Lehtinen





YOMI SOLUTIONS – high-quality projects

Yomi Solutions Oy supports its customers in developing their business by means of new, networked data communication systems. The company focuses on customer-specific, demanding data communication system projects. The cornerstones of the company's operations are customer orientation, high quality of projects, and competent personnel.

"We develop solutions based on information and communication technology that lift the restrictions of time and place in order to assist our customers to create new business and enhance their operations."

Esko Miikkulainen

Yomi Solutions focuses on the implementation of the customers' data communication system projects and product development in the IT sector. The company has offices in Jyväskylä, Helsinki, Kuopio, Lahti and Oulu. The total number of Yomi Solutions' employees is 275.

CORPORATE STRUCTURE

Yomi Solutions started operating in its current form at the beginning of 2002. In the previous year there were three operative companies: Yomi Fusion, a company producing data communication systems that improve the customers' business processes; Yomi Solution (customers' partner in product development); and, partly, Yomi Vision (a product development unit).

Through the acquisition carried out at the beginning of 2001, the project business of Acta Systems was successfully integrated into Yomi Fusion. Acta's subsidiary operating in China was closed down in conjunction with this.

OPERATIONS IN 2001

The net sales from the project business of Yomi Solutions (Yomi Fusion Oy and Yomi Solution Oy) in 2001, exclusive of the company's own product development, amounted to EUR 12.8 million. This shows a growth of 35 per cent from the previous year. Operating profit from the project business equalled 4 per cent of the revenue. In the previous year the corresponding figure was 8 per cent.

Yomi Solutions's project business continued its growth, boosted by the telecom sector in particular. Project business for major accounts, in its turn, was burdened by the general tendencies in the industry. In particular, the number of application integration projects was reduced as customers made cutbacks in their IT investments. Owing to this, the net sales of Q4 amounted to EUR 3.0 million and the net sales percentage was –2.

Yomi Fusion focused on implementing demanding data communication system solutions suited to its customers' business processes. These included electronic index services, b2b sector portals, the customers' operative production and quality control systems, and the implementation of the customers' product development projects.

In its operations, Yomi Fusion has systematically invested in demanding data communication system deliveries and strategic product development cooperation carried out together with the customer. In 2001 this bias particularly showed in the development of

the personnel's competence, recruiting and the selection of customers.

Yomi Solution's business operations mainly comprised development of the customers' products for the telecommunications sectors. The operations are based on long experience and cooperation with selected customers, refined software production programmes and professional project management. During the latter part of 2001 the weakened market situation in the telecommunications industry affected the company's operations and strong growth, which slowed down. However, the performance level of the entire year was good.

COMPETENCE AND QUALITY – THE BASIS OF OUR OPERATIONS

Yomi Solutions renews the operating models and processes of its customers in e-business, rendering them more efficient and competitive. New, versatile usages of communication media enhance the customers' business. Yomi Solutions creates new products for its customers by combining its expertise in the protection, payment and archive systems of electronic marketplaces and digital datafiles. The extensive knowledge of business processes allows Yomi Solutions to act as an expert in solutions designed for enterprises. One of the areas of expertise of Yomi Solutions is software and its multi-channel and mobile utilisation. The Group's expertise in service and network operator business entails strong overall expertise in the entire sphere of developing teleoperator and service operator services, products and processes.

Yomi Solutions is an expert in user-oriented management of data communication networks, as well as synchronisation and network management software. Professional software production and business processes, project management and quality are keywords in the product development projects Yomi Solutions implements for its customers.

In 2001 the company continued to invest heavily in quality. Yomi Fusion retained the ISO 9001 quality certificate it was granted in 2000. Yomi Solutions was granted a quality certificate of the SFS-EN ISO 9001 ed. 2001 standard, which includes delivery and maintenance measures of marketing, development and software projects as well as support services.

MARKET DEVELOPMENT

The number of mobile communication devices continues to grow strongly. In the next development phase, mobile systems will enable various electronic services. For example, they will allow access to the data systems of the users' own company, suppliers and customers. This new phase of development puts the existing data communication systems under pressure for reform. In the core expertise area of Yomi Solutions, this means substantial renewal processes of IT systems. The short-range market outlook remains blurred, but the situation is expected to become clearer by the end of 2002.

FOCUS AREAS IN BUSINESS OPERATIONS

Yomi Solutions will make an effort to stabilise its customer relationships and enhance the utilisation of the service range of the entire company. The company's target group comprises, in particular, major Finnish companies and organisations. In strategic customerships, the company will steer its operations towards a deeper and more extensive partnership.

The objective of the company in the near future is to achieve an annual growth of 30 per cent and raise the level of EBIT to 12 per cent. With regard to the market situation and the renewal of the Group structure, striving for this objective during 2002 can be regarded as challenging.

Yomi Applications Oy is in charge of the Group's software business. The company develops and markets added value service software directed to operators and service providers worldwide. The range of products consists of Yomi Vision's and Votek's information technology applications and other program products. Yomi Application's Timmi software is the Finnish market leader in its segment.

In 2001 the software business of the KSP Group was centralised in Yomi Vision Oy. During December 2001 and January 2002, KSP acquired Votek Oy, and these two software companies will be merged in 2002. The name of the new company will be Yomi Applications Oy, which appropriately describes its operations.

Yomi Applications develops and markets Smartal software designed for mobile operators and service providers worldwide. The software is aimed at the developing and managing of novel value added services based on the communication needs of the customers. Smartal software also includes business support systems that enable the pricing and payment of added value services and the forwarding of income to the producers of the services.

As a result of acquisition, the company's range of products now also includes the Timmi software, a solution primarily designed for the Finnish public administration for managing space, staff and other resources and invoicing, which is a market leader in its segment. Moreover, the range of software solutions includes, among others, the Unified Communications, VoiceMail, Reachability, and Conferencing Services software.

The software products of Yomi Applications will be sold and marketed by the company's sales organisation and via established international distribution channels. Yomi Applications has cooperation and dealership agreements with Hewlett-Packard, Nokia, IBM, Samsung, Comptel Passage and Compaq.

"The goal of Yomi Applications is to obtain a prominent position in the international market and become one of the leading providers of added value service systems in communications."

Harri Lehti

OPERATIONS IN 2001

During 2001, Yomi Vision made 11 Smartal software deliveries. The majority of these were delivered to operators outside Finland. The Timmi software maintained its position as the market leader in its own sector in Finland.

Yomi Vision's net sales for 2001 amounted to EUR 2.1 million. The company made a loss of EUR 2.1 million. The result was burdened by the company's investments in the product development of the Smartal software and internationalisation, in addition to the slowdown of the growth of the market and the increase of general insecurity. The profitability of the Timmi software, directed to the Finnish market, was good, as anticipated. It accounted for one-quarter of the aggregate sales.

In 2001 Yomi Vision invested a total of EUR 1.7 million in product development. Features particularly highlighted in product development included the high commercialisation rate of software, the attention paid to mobile applications, the Internet, multi-channel use and multimedia in software applications, as well as the openness of the software products which allows third parties to utilise the software products as a part of their own solutions. Examples of the integration of selected third parties into the whole are Votek's products. During the period under review, Votek was a subsidiary of Soon Communications Plc. Votek's figures for the year in question have not been included in Yomi Vision's figures. At the end of 2001 Yomi Vision had 70 employees and Votek 50 employees.

DEVELOPMENT PROSPECTS

Regardless of the slowdown of market growth during the past year and the overall insecurity, the market for added value services

in data communications is believed to have potential for growth. Operators and service providers are gradually making preparations for the launch of the next generation's networks and new types of services. This requires the development of product platforms related to added value services and their pricing and invoicing. Multi-channel, wireless and multimedia features have a central role in the development of new services.

The goal of Yomi Applications is to obtain a prominent position in the international market and become one of the leading providers of added value service systems in communications. The operating strategy is based on innovative product development, designed with insight into the customers' business operations as well as the end users' communication needs. Furthermore, the activities are based on investments in the international growth of operations and skilled, motivated personnel. The company will particularly invest in the sales and marketing of its products.

In its activities, Yomi Applications aims at utilising its existing, strong customer base in Finland and the synergies in its product range. The company has 130 customers in Finland alone. Growth will be based mainly on customers and partners outside Finland, while maintaining customer relationships in Finland.

KESTEL GROUP
– Strong regional mover expanding nationwide

The business operations of the Kestel group comprise Kestel's regional service operator business, sales and installation of Oy Atec-Security Ltd's security and LAN solutions, and the Contact Center business of Indata Oy, a company acquired by the KSP Group after the end of the financial year.

"The region of Jyväskylä is a national growth centre, which provides a fruitful operating environment for Kestel's regional operations."

Heikki Ihanainen

Kestel, a company which has acted as a regional service operator for ten years, is becoming a strong national service company cluster, specialising in business communication services. The region of Jyväskylä is a national growth centre, which provides a fruitful operating environment for Kestel's regional operations.

Kestel is also in charge of Elisa's national customerships in Central Finland and, as regards its areas of expertise, certain customerships nationwide. Kestel's product areas are traffic and subscriptions, voice solutions, data solutions and phone directory. Atec's sphere of operations expanded considerably as it opened its office in Kuopio. Kestel's Contact Center business is centralised in Indata. The objective is to develop Indata into a national expert company specialising in contact center solutions.

OPERATIONS IN 2001

The total number of calls over the fixed network in 2001 was approximately 62 million (change –8%) and the total number of minutes 412 million (change +6%). During Q4 of 2001 the total number of minutes increased by 3 per cent, but the level of the previous year was not achieved in December owing to the discontinued fixed-price ISDN service and the success of fixed Internet connections.

The calculated number of telephone subscriptions at year-end was 56,401 (change –3%). Both the share of subscriptions equipped with the ISDN service of individual subscriptions (7.9%) and the share of ISDN channels of all channels (19.5%) were at the level of the previous year-end.

In comparison with the previous year, call charge income was 7 per cent lower. However, this fact was compensated with the raise of the basic charge for subscription, implemented on 1 July 2001. The increasing internal traffic in mobile networks and the spreading of broadband connections has had a major impact on the development of call charge income.

With regard to the general economic situation, and in comparison with the national level in particular, the sales of voice solutions were satisfactory. The customer base has become increasingly interested in voice transfer over data communication network (VoIP). The expansion of solutions related to this feature has, in part, had an impact on the decline of call charge income. The demand for data solutions corresponded to expectations. At year-end, customers had slightly over 1,000 ADSL subscriptions delivered by Kestel.

The competitive advantages of the phone directory are visibility, ease of use, comprehensive information and accuracy. Owing to these features, the phone directory has maintained its status as the most popular directory and media product published in the printed form. In the operations of a regional service operator, a phone directory produced with cost-efficiency is a significant element of profitability.

As the franchising business of the Setele chain was discontinued, Kestel discontinued its operations with the outlet trade of mobile phones and mobile subscriptions in the summer of 2001. Continuing the operations only through the Mäkitorppa chain could not have achieved the targets set for outlet business. Thus the operations were transferred to Mäkitorppa Yhtiöt, an Elisa Group company specialising in outlet business. The operating prerequisites of the regional 118 directory service continued to weaken during the year 2001 and a decision was made to sell it to Tikka Info, a company belonging to the Joensuu-based TikkaCom Group, in January 2002. 2002.

MARKET OUTLOOK IN THE OPERATING AREAS OF THE KESTEL GROUP

As the growth in the number of call minutes in the fixed network starts to slow down, a regional service operator must focus on data communication services as a sector of potential growth. With regard to solutions for voice transfer, growth can be obtained through national operations as well as by specialising in new technologies, such as VoIP solutions.

Contact Center operations are becoming a separate sector. According to the experts, its value in Finland will amount to approximately one billion euros in Finland within a few years. By this time, the sector is expected to employ as many as 20,000 people. For a service operator and an IT company, the Contact Center operations are a natural area of specialisation, and its market potential also makes it interesting. As multi-channel features expand, Contact Centers will be integrated with data communication systems. Indata's experience, Yomi Solutions expertise in demanding integration projects and Votek's multi-channel expertise will thus offer a competitive edge in the future.

Electronic security solutions are estimated to go on growing at an annual rate of over ten per cent. The general economic situation may have an impact on the LAN market. Furthermore, the renewal of LAN systems may lead into obligatory investments as the new applications require a higher data transfer speed. Certifications required by the suppliers are believed to lead to larger installation units in the future.

KESTEL GROUP'S PROSPECTS

Regional service operator activities will be enhanced through customer segmentation and ready-made sales models. The company will mainly focus on the products of the Elisa Group in its product supply.

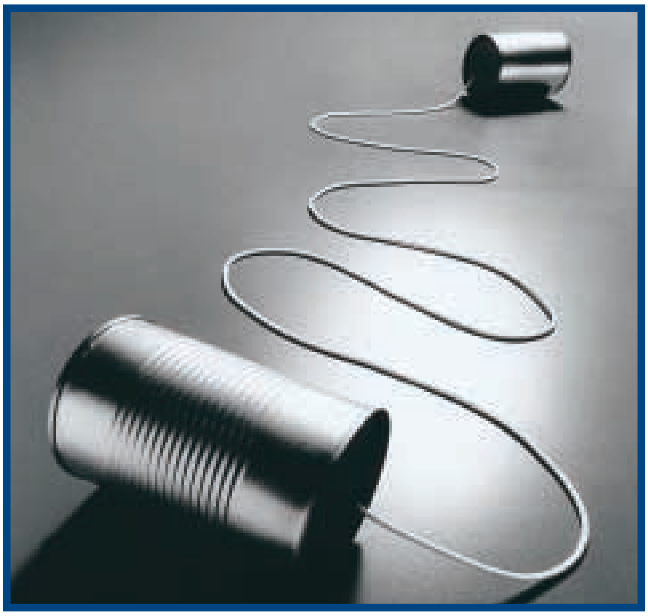
A new company implementing Contact Center solutions with the one-stop-shopping concept, unique in Finland, will be formed under the Indata brand. Indata's services comprise consulting for customer service solutions, functional and technical design and implementation of Contact Centers, and various training, development and outsourcing services. Atec will continue to expand its operating area by seeking new business opportunities in, for example, LAN maintenance and data security solutions.

Including the above-mentioned rationalisations of business operations, the Kestel Group has set a target to increase its net sales at an annual rate of 15 per cent in the near future. Furthermore, Kestel's objective is to obtain at least a seven per cent level of operating profit.

ATEC

The basis of Atec's business operation is the sales and installation of security and LAN solutions. In 2001, sales of electronic security solutions advanced as planned. The demand for video surveillance systems with new technology grew considerably, particularly during the latter half of the year. Regardless of the general economic development, the targets set for the implementation of LAN solutions were achieved.

The most significant change in installation operation was the increased number of installations ordered as subcontracted work by Elisa. They accounted for 7 per cent of Atec's installation operations. During the last months of the year, Atec opened an office in Kuopio, thus expanding its service area substantial



KESNET – uninterrupted data communications

Kesnet Oy is the network operator of the KSP Group. The company owns base stations and antenna sites, and fixed optic fibre and copper cable networks, as well as trunk connections and transfer systems used in all network types. Moreover, the company runs a fixed telephone network and a fast regional network.

"Kesnet implements solutions and services that enable its partners to improve the profitability and appreciation of their business operations."

Erkki Nurminen

Kesnet operates as an independent company as part of Elisa's national network operations. In addition to Central Finland, Kesnet also constructs the aforementioned networks in the Häme, Ostrobothnia and Savo regions. Kesnet's major customers are Kestel, Radiolinja, Elisa Networks and Sonera. During the past year, Kesnet has also established business relations with several new service and network operators.

OPERATIONS IN 2001

The operating year 2001 corresponded to the targets set, both as regards operations and results. Kesnet's net sales amounted to EUR 31.3 million, indicating a growth of 13.9 per cent from the previous year. Kesnet's operating profit was EUR 11.7 million. The exceptionally large operating profit was a result of business arrangements carried out with Radiolinja. Through these arrangements, Radiolinja purchased the radiotechnical parts of the GSM network that it operates from Kesnet and Kesnet purchased Radiolinja's base stations located in Central Finland.

The positive development of business operations was also due to contracting operations and network leasing growing faster than expected.

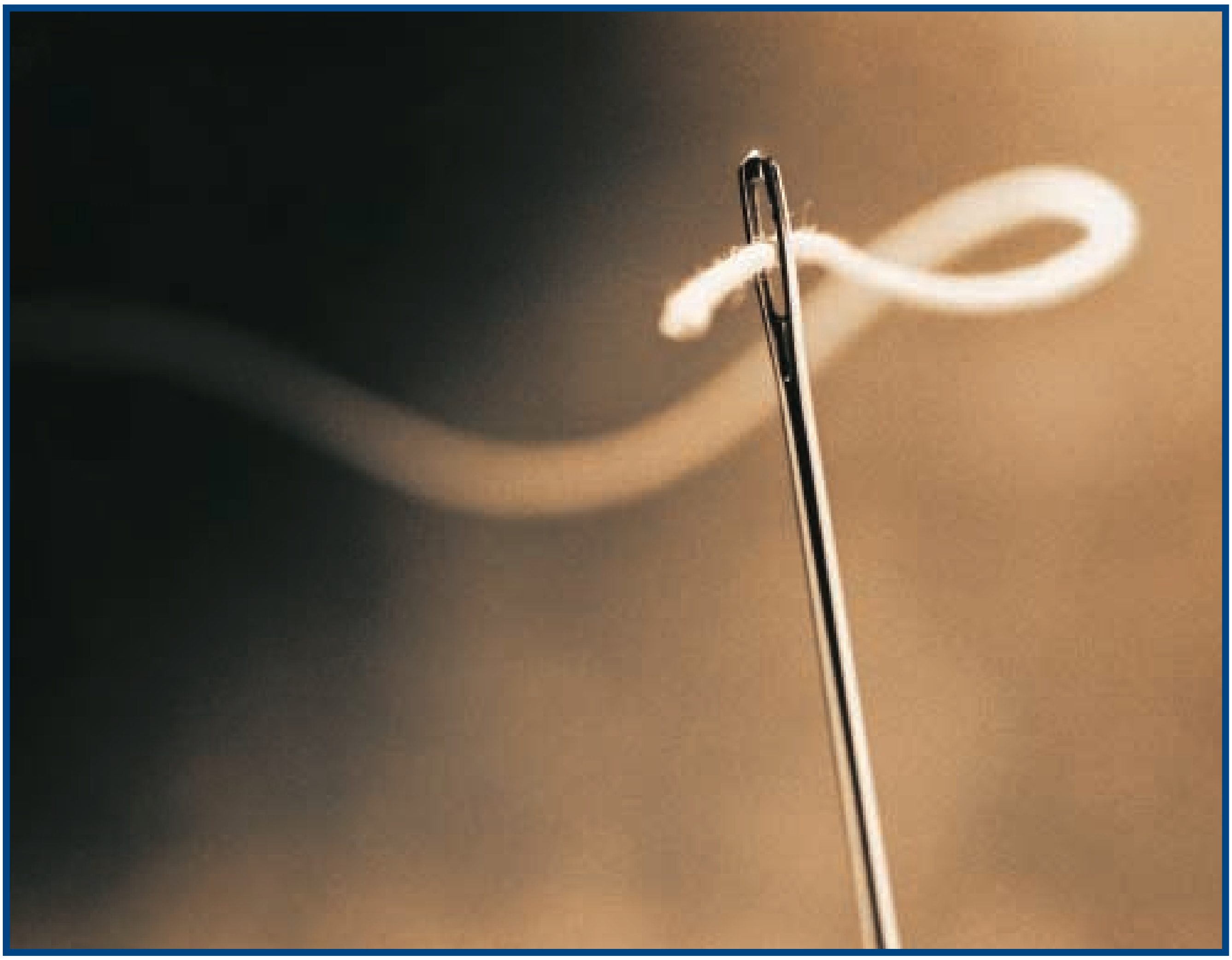
In 2001 Kesnet made a considerable amount of investments totalling EUR 10.1 million. The majority of these investments were related to the business arrangements carried out with Radiolinja, the optic fibre cable network and a data communication business transaction with Kestel. As a result of this transaction, the production of data communication services was transferred to Kesnet. With regard to the operations conducted over the network, these investments bring synergy benefits and allow a more flexible customer service.

At the end of 2001 the number of Kesnet's permanent staff was 118, indicating an increase of eight employees during the year.

MARKET OUTLOOK

The market of network operations is divided into three rapidly growing sectors: optic fibre cable networks, new technology networks utilising copper cable networks (e.g. xDSL) and mobile networks. The reason for the rapid growth is the strongly increasing need for data transfer capacity, particularly as regards IT connections. The need for data transfer capacity is expected to increase substantially in the next few years.

The new producers of data communication services will independently construct the parts that have an effect on the content of the service and the parts requiring the greatest



volumes; the other parts will be leased or constructed to order by other parties. This mode of operations offers Kesnet good preconditions for growth.

New regulations concerning the leasing of connections and facilities took effect at the beginning of 2001. These regulations further improve Kesnet's prospects for growth and result.

FUTURE PROSPECTS

Kesnet implements solutions and services that enable its partners to improve the profitability and appreciation of their business operations. Kesnet's strategy is to expand its operations in owning, implementing and maintaining mobile and data communication networks. The profitability of the existing networks will be enhanced by utilising them in more extensive and versatile ways. Considerable growth can also be expected in leasing and installation operations in the next few years, owing to the nationwide network projects of mobile operations and the technical solutions related to the utilisation of the copper cable network.

Kesnet's net sales are believed to continue growing in the next few years and its profitability is expected to remain at a good level.

JYVÄSVIESTINTÄ – Cable TV in the digital era

Jyväsviestintä is the cable TV operator for the Jyväskylä region. The operations of the company, a part of the Elisa Group, are based on the running of the cable TV network and the marketing, construction and delivery of its subscriptions.

"The number of various digital programmes will exceed the supply of analogue programmes. The objective is to discontinue the supply of analogue programmes for additional charge in 2002 and to completely replace it with digital supply."

Markku Häkkinen

Jyväsviestintä offers a building-specific cable TV subscriptions, which give users access to television channels included in the basic distribution. Users also have the opportunity to order television programmes in various packages for an additional charge. Furthermore, the users can order the broadband Internet service, which functions via a cable modem connected to the television antenna outlet.

OPERATIONS IN 2001

The cable TV companies and units of the Elisa Group, Tampereen Tietoverkko Oy, Tikka Media Oy - operating in Joensuu - Riihimäen Puhelin Oy and Jyväsviestintä Oy have entered into extensive cooperation related to digital television operations. The aforementioned companies have jointly acquired and organised the technical and functional prerequisites necessary for digital television operations, which started in February 2002. The aggregate amount of the investments was approximately EUR 1.7 million, which includes the optic fibre connections between the networks of the different parties.

On 19 March 2001 Jyväsviestintä purchased the radio and TV installation company Jyväskylän Keskusantenni. As a result of this acquisition, Jyväsviestintä's sphere of operations expanded to cover the internal networks of buildings. The annual net sales of Jyväskylän Keskusantenni amounted to over EUR 0.5 million. Jyväskylän Keskusantenni is continuing its operations as a separate subsidiary of Jyväsviestintä. Also, its former management and personnel are continuing to work at the company. In 2001 the number of cable TV subscriptions increased by approximately 2,730 (11.1%). The figure includes approximately 1,100 subscriptions connected to the network in conjunction with the Keskusantenni acquisition. The number of subscriptions at the end of 2001 was 27,040.

The modernisation work on the cable TV network was completed during the operating year. The capability of return path now covers the entire network and the upper frequency limit is 606 MHz. The number of customers of the KaNetti cable data service, which was started in 2000, grew according to the targets set, with more than 1,000 users. The total number of KaNetti users today is approximately 1,450.

The net sales of the Jyväsviestintä cluster, comprising Jyväsviestintä and Keskusantenni, in 2001 amounted to EUR 2.9 million, including subscription charges. This indicates a growth of 58 per cent.

MARKET OUTLOOK

Owing to the delayed supply of devices, incomplete systems and weak interest amongst the public, the launching of the comprehensive national digital television operations fell short of expectations. Furthermore, a number of the companies who were granted the operating licence relinquished their licences without starting operations. The growth in the number of digital terminals, the set-top boxes, will probably also remain relatively poor in 2002. The date when interactive MHP digital terminals, and the services enabled thereby, will be launched is, as yet, uncertain. The earliest possible date is probably the turn of the years 2002 and 2003. The amendment to the Act on Housing Companies, which took effect in 2001, facilitates connection to the network, but it gives no reason to expect drastic changes in the growth of the number of subscriptions.

In the next few years, the sector fuelling the growth of cable TV companies will probably be cable data communication operations. The cable modem is on an equal footing with other broadband subscriptions directed to private households. The market of broadband subscriptions for private households is only developing.

JYVÄSVIESTINTÄ OY'S FUTURE PROSPECTS

Digital television operations were started in February 2002 with a rapidly expanding programme supply in Jyväsviestintä's and other Elisa Group companies' networks. The number of various digital programmes will exceed the supply of analogue programmes. The objective is to discontinue the supply of analogue programmes for additional charge in 2002 and to completely replace it with digital supply.

The growth in the number of cable modems is estimated to continue at the same rate as the year before. With the current growth rate, the income from cable data communication operations will exceed the income from basic subscriptions within approximately one year.

The net sales of the Jyväsviestintä group are estimated to grow by approximately 25 per cent. The result is expected to remain at the level of the previous year. Growth will mainly occur in cable data communication operations. Owing to the expansion of the network, as well as the equipment purchases for cable data communication and digital TV, the volume of investments will be at the level of 2001.

KSP also participates in the development of digital television. In addition to the cable TV company Jyväsviestintä, KSP also has a holding in Sofia Digital Oy. During the period under review, the Group increased its holding in the company so that it became an associated company of KSP. KSP's holding in Sofia Digital Oy is 20 per cent.

SOFIA DIGITAL

Sofia Digital provides additional services for digital television. These include, for example, super teletext and TV guides offering information on television programmes. Furthermore, Sofia Digital's products enable the use of digital television for games, sending e-mail, chat and shopping. The services may be additional services linked to certain channels, programmes or commercials.

Sofia Digital's products are based on the new DVB-MHP digital TV additional service standard. Finland was the first country in the world to launch the standard in August 2001. Thereafter, several other countries, such as Germany, have announced that they will adopt the use of DVB-MHP.

Sofia Digital has produced super teletext for all the national digital TV channels in Finland, and a common TV guide for all national channels. In addition to the Finnish market, Sofia Digital also has visible operations in other countries that have announced their intention to introduce the DVB-MHP standard.

In the future, Sofia Digital will continue its efficient activities in the export market. The company has an obvious competitive edge: it is currently the only company in the world that has produced additional services for digital TV, based on the DVB-MHP standard, that have been introduced into regular public use.

Sofia Digital's net sales for 2001 amounted to EUR 0.8 million, and the company currently has two offices, one in Helsinki and one in Tampere. Today, Sofia Digital has thirty employees.

DEVELOPMENT OF THE OPERATING ENVIRONMENT

During the period under review, the strong growth that had continued long in the data communication sector was showing symptoms of slowdown. Several teleoperators and the equipment and software manufacturers in the sector announced that they had problems with profitability and had encountered losses. A vast number of jobs quickly disappeared from the rapidly grown sector as a result of restructuring, particularly in the United States.

Many European mobile operators spent large amounts on licences in order to get permission to construct and operate 3G mobile networks. In many cases this lead to excessive debt among the operators and weakened possibilities and willingness to make investments.

In Finland competition between the different operators grew tighter. The entry of new movers, particularly into the mobile and data service market, started. On the other hand, the business opportunities in the sector increased through the new fixed-network broadband connections (e.g. ADSL), and the more extensive and versatile use of mobile terminals.

The significance of wirelessness in data communications will be further emphasised. Moreover, an increasing number of consumers will be connected to data communication networks over broadband connections. As a result of these two trends, the demand for various added value services in data communications is expected to grow. The markets for networked, tailored data communication systems and specialised software production are growing at a clearly faster rate than the IT market on average.

During the operating year KSP became a subsidiary of Elisa Communications Corporation, as Elisa Communications Corporation announced that it had purchased 81.2 per cent of the shares of Soon Communications Plc on 15 June 2001. As a consequence, Elisa Group's share of KSP Group's shares and voting rights rose to 53.2 per cent.nt.

GOALS

KSP Group Plc is a company rooted in Central Finland, which has grown continuously with a local telephone company as its foundation. KSP is a company operating in the IT and communications sectors with a history of 117 years.

The vision of KSP Group Plc is to be a prominent technology Group in selected sectors of data communications and information technology. The purpose is to own, acquire and develop companies operating in the data communications and information technology sectors in a manner that increases the value of the company.

In order to achieve the goals, the company will take the following measures:

- The share of the information technology sector will be further increased
- Teleoperator business creates the foundation of profitability, and this sector will be expanded and its services increased
- Market position will be improved and growth accelerated through acquisitions in the fields of mobile and Internet services and nationwide operations in data communications.

The sector showing the strongest growth is the Information technology business area. The Group has made major investments in developing this area, although investments made in internationalisation have temporarily burdened profitability. However, the future prospects for the Group's IT business seem positive.

Indata Oy, a company implementing Contact Center solutions, was integrated into the Kestel group as a new business area at the beginning of 2002. Contact Center operations are also expected to grow considerably in the Finnish market. The objective of Indata is to become the leading Contact Center provider in Finland.

GROUP STRUCTURE

On 25 January 2001 KSP Group Plc purchased the entire share capital of Acta Systems Ltd and the project operations of the company were transferred to Yomi Fusion Ltd through a business transfer on 1 February 2001. Acta Systems Ltd was merged into Yomi Vision Ltd on 31 July 2001. As of 1 February 2001, Acta Systems Ltd's figures have been consolidated into Yomi Group's figures and KSP's consolidated financial statements.

On 19 March 2001 Jyväsviestintä Oy acquired the whole share capital of Jyväskylän Keskusantenni Oy and the company's figures have been consolidated into the figures of the Jyväsviestintä Group and KSP's consolidated financial statements as of the date of the acquisition.

On 19 October 2001 KSP Group Plc increased its holding in Sofia Digital Oy, so that it now amounts to 20 per cent. The company is an associated company of KSP Group Plc and its profits have been consolidated into KSP's consolidated financial statements.

On 31 December 2001 KSP Group Plc purchased 62.75 per cent of Votek Oy's shares. The Votek Group comprises, in addition to the Parent Company, Stemca Solutions Oy, Fonetic

Oy and Votek Ltd. The companies have been consolidated into KSP's consolidated financial statements for the part of the balance sheet.

NET SALES

The consolidated net sales were FIM 341.3 million (FIM 298.9 million in the previous year). Thus the net sales grew by 14.2 % per cent.

The non-eliminated net sales of the business groups were as follows: IT operations (Yomi Group) FIM 88.2 million (FIM 64.4 million); service operations (Kestel group) FIM 175.3 million (FIM 182.7 million); network operations (Kesnet Oy) FIM 186.0 million (FIM 163.4 million); cable TV operations (Jyväsviestintä Oy and Jyväskylän Keskusantenni Oy) FIM 15.3 million (FIM 8.6 million); and Parent Company FIM 12.4 million (FIM 11.1 million). Subscription charges for FIM 2.2 million have been capitalised in the net sales of the Group.

Intra-Group invoicing amounted to FIM 138.1 million.

Factors influencing the growth of net sales included acquisitions, the growth of project business in the Yomi Group business cluster, the growth of network business - particularly in mobile networks - and the increase in business operations resulting from the acquisition of Jyväskylän Keskusantenni Oy.

RESULT

The consolidated operating profit was FIM 55.0 million (FIM 28.1 million in the previous year). The increase of operating profit was thus 95.4 per cent and the operating profit equalled 16.1 per cent (9.4 %) of the consolidated net sales.
The operating profits of the business groups were as follows: IT operations FIM –9.6 million (FIM –5.2 million); service operations FIM 11.5 million (FIM 5.5 million); network operations FIM 69.4 million (FIM 45.9 million); cable TV operations FIM 1.7 million (FIM 0,2 million); and Parent Company FIM –14.4 million (FIM –14.0 million). A merger loss of FIM 3.1 million has been eliminated in the profit centres.

The total amount of depreciations on goodwill was FIM 6.7 million (FIM 3.5 million in the previous year). The figure includes merger losses for FIM 3.1 million, which have been registered in the profit centres.
The growth of the operating profit was partly affected by the disposal of Kesnet Oy's radio technical part of the mobile network to Oy Radiolinja Ab. The sales profit amounted to FIM 23.8 million and was entered under other operating income together with the sales profit, totalling FIM 6.4 million, from the disposal of Finnet Nine Ltd's, Finnet Logistic Ltd's and Jyväsviestintä Oy's (10% holding) shares.
The taxes, FIM 21.2 million (FIM 42.1 million), are in line with the performance of the period under review and the change in deferred tax liability.

FINANCING

The Group's financial position remained good. Quick ratio was 1.7 (1.7 on 31 December 2000).

All investments were self-financed.

The consolidated equity ratio stood at 72.8 per cent (73.9%). The Group's long-term debts amounted to FIM 30.9 million (FIM 29.4 million), of which loans accounted for FIM 15.2 million (FIM 9.2 million) and the deferred tax liability for FIM 15.7 million (FIM 20.2 million).

INVESTMENTS AND PRODUCT DEVELOPMENT

The Group's investments in fixed assets totalled FIM 115.7 million (FIM 65.1 million).

Investments accounted for 33.9 % per cent of net sales.

The investments focused in particular on the extension of the optical cable network for national backbone networks, the expansion of the mobile phone network, the reconstruction of the cable TV network and the building of customer networks. Furthermore, the company made an investment in the general infrastructure of the radio network through acquiring fixed assets from Oy Radiolinja Ab.

The amount of investments was also increased by corporate acquisitions. During the financial year, the company acquired holdings in the following companies: Sofia Digital Oy, Jyväskylän Keskusantenni Oy and Votek Oy, and an additional purchase price was paid for Yomi Solution Oy.

On 21 December 2000 KSP Group Plc made an agreement that the Group would be the main tenant of the production facility project of 15,000 square metres, which will be implemented in Jyväskylä. Companies that will move into the facilities, which will be completed at the beginning of 2002, include Yomi Group, among others.

Investments in research and the development of products, services and processes totalled FIM 13.5 million. Investment made in the product development of Yomi Vision Oy in 2001 was FIM 12.5 million.

PERSONNEL

The number of the Group's permanent staff at the end of the period under review was 560 (485 on 31 December 2000). On average, the Group employed 581 people during the financial period (471 on average in 2000).

SHARES

At the beginning of the financial year the number of A shares was 14,234,120 and that of K shares 200,000 – that is, the total number of shares was 14,434,120. The counter value per share was EUR 0.35 and the share capital amounted to EUR 5,051,942.00.

On 8 January 2001 KSP Group Plc purchased all K shares owned by Fiotele Oy, a total of 200,000 shares, for a price of EUR 0.3 million.
The shares were purchased in order to dissolve the holding of Fiotele Oy in accordance with the merger plan approved on 29 April 1998.

On 9 January 2001 an Extraordinary Meeting approved the proposal by the Board of Directors to decrease the share capital by EUR 70,000 through invalidating the 200,000 series K shares held by the Company. The rest of the redemption price, EUR 0.2 million, was covered with distributable funds. The invalidation of the K shares reduced the number of the company's shares available for trading by 1.4 per cent, which represents 17.53 per cent of the voting rights.

An increase in share capital related to the share acquisition of Acta Systems Oy was registered in the Finnish Trade Register on 25 January 2001. In a private placing, 1,075,000 new KSP Group Plc's A shares were targeted to the shareholders of Acta Systems Oy. The trading of 800,000 of these shares began on 26 January 2001.

After the increase, the number of A shares is 15,309,120, the share capital amounts to EUR 5,358,192.00 and the counter value is EUR 0.35 per share.

A total of 1,307,244 KSP shares, equivalent to 8.5 % per cent of the total number of A shares, were traded on the Helsinki Exchanges during the period under review. The total value of the share exchange was EUR 7.5 million. The lowest and highest quoted prices during the period were EUR 4.40 and EUR 7.50 respectively. The median price was EUR 5.56. At the end of the period under review the share closed at EUR 5.65 and the market capitalization was EUR 86.5 million.

KSP Group Plc owns 556,870 shares of the Parent Company, Elisa Communications Corporation. These shares equal 0.4 per cent of the Parent Company's shares and voting rights. The nominal value of the shares is EUR 278,435.

GENERAL MEETINGS AND MANAGEMENT

The Extraordinary Meeting of KSP Group Plc on 9 January 2001 authorised the Board of Directors to increase the company's share capital through a rights issue, grant option rights and issue a convertible bond in one or more tranches by a maximum of EUR 996,388.40, so that the Board of Directors has the right to issue 2,846,824 A shares at the maximum by waiving the shareholders' pre-emptive rights. The maximum amount of the rights issue corresponds to approximately 19.7 per cent of the company's registered share capital and the aggregate number of all shares prior to the issue. The authorisation is effective until 9 January 2002. There is a weighty reason for waiving the shareholders' pre-emptive right: the maintenance and further development of the company's operating conditions require that the company has the capability, as and when needed, to carry out acquisitions and other related arrangements in companies or holdings so that, in these legal transactions, the company's new shares can be used as compensation, either in full or in part. Furthermore, the Extraordinary Meeting approved the proposal by the Board of Directors to decrease the share capital by EUR 70,000 through invalidating the 200,000 series K shares held by the company.

By 31 December 2001 the Board of Directors had used EUR 376,250 of its authorization by directing an issue of 1,075,000 shares to the shareholders of Acta Systems Oy on 9 January 2001. The shareholders of Acta Systems Oy assigned all shares of Acta Systems Oy as property given as subscription in kind as payment for the subscription price. The property given as subscription in kind was entered in the company's balance sheet for EUR 376,250. In estimating the value of the property given as subscription in kind, an evaluation of both Acta Systems Oy and the KSP Group made by an external expert was used. The implemented share issue equalled to a 7 per cent share of the share capital and the aggregate number of votes of all shares.

The Annual General Meeting of KSP Group Plc on 27 March 2001 elected the following Board Members for the next three years to replace those due to retire: Mayor Pekka Kettunen was re-elected, Senior Advisor Timo Tiihonen and Executive Vice President Vesa-Pekka Silaskivi were elected as new members. The Annual General meeting also unanimously decided to approve the Board of Directors' proposal for making amendments to the Bylaws. Owing to the amendments, the series K shares were removed from the Bylaws and the Company now has only one series of shares. In addition, the time limits of the summons to general meetings were changed to correspond to an amendment in the Finnish Companies Act, effective as of 1 January 2001.
The Extraordinary General Meeting of 29 May 2001 unanimously agreed to remove Section 16 of the Bylaws, concerning the redemption obligation of the company's shares.

The Company's Board of Directors appointed Jukka Lassila, M.Sc. (Eng.), as the new Managing Director as of 1 January 2002, to replace the current Managing Director on his retirement.

On 19 October 2001 the company increased its share of Sofia Digital Oy so that it now amounts to 20.0 per cent, thus making KSP Group Plc the major owner of Sofia Digital Oy.

In its meeting on 18 December 2001 the Board of Directors of KSP Group Plc decided to propose to the next KSP shareholders' meeting that the parent company's name be changed. The proposed new name for the parent company is Yomi Plc.

EVENTS AFTER THE PERIOD UNDER REVIEW

Jukka Lassila took office as the Managing Director of KSP Group Plc on 1 January 2002.

On the basis of the authorisation by the Extraordinary General Meeting on 9 January 2001, the Board of Directors decided on 4 January 2002 to direct an issue of 495,336 A shares to the shareholders of Votek Oy and Indata Oy in order to acquire all the shares of the said companies. The share issues ended on 8 January 2002 and all shares were subscribed.

The subscriptions were registered in three tranches so that the 224,839 shares offered to Votek Oy's shareholders were entered into the Finnish Trade Register on 9 January 2001 and the trading on these shares commenced on 10 January 2002. The 228,917 shares offered to Indata Oy's shareholders were entered into the Trade Register on 14 January 2002 and the trading on these shares commenced on 15 January 2002.

In the private placing directed to the shareholders of Votek Oy the 41,580 shares offered in the second phase were registered in the Finnish Trade Register on 15 January 2002 and the trading on these shares started on 16 January 2002.

The shares now subscribed entitle to full dividend for the financial year 2001. A part of the shares includes restrictions on the right of disposal.
KSP gave 240 shares in its subsidiary Jyväsviestintä Oy to Soon Communications Plc in exchange for Votek Oy shares. These shares represent 10 per cent of the shares and voting rights of Jyväsviestintä Oy.

After these measures, the share capital of KSP Group Plc is EUR 5,531,559.60 and the total number of the company's A shares is 15,804,456.

By 8 January 2002 the Board of Directors had used EUR 549,617.60 of its authorisation, equalling 1,570,336 shares, in private placings directed to the shareholders of Acta Systems Oy, Votek Oy and Indata Oy. Thus the amount of the issue authorisations granted by the Extraordinary General Meeting on 9 January 2001 that were used by the closing time was 55.2 per cent.

The acquisition of Votek Oy was implemented as a part of the rearrangements of the IT operations included in the Elisa Group, the objective of which is to focus a substantial part of the Elisa Group's IT operations in KSP Group Plc.

The acquisition of Indata Oy expands operations in Contact Centre solutions and services. These services are offered nationwide.

On 1 January 2002 the company carried out a transfer of business operations to transfer Yomi Fusion Oy's business operations into Yomi Solutions Oy. As a subsequent measure, the company started a merger process - as a result of which Yomi Fusion and Yomi Solutions will be merged into KSP New Media Oy. In conjunction with this, the name of the company will be changed to Yomi Solutions Oy.

On 1 January 2002 Yomi Vision Oy sold its project and product development operations to Yomi Solutions Oy with a substance transaction. The personnel employed in this business sector are continuing at Yomi Solutions Oy as old employees.

PROSPECTS FOR THE REMAINDER OF 2002

The revenue of the Group is estimated to grow by approximately 15 per cent in 2002.

The telecom business is expected to continue its steady growth and, with regard to the whole year, the Group's profitability is estimated to remain good.

Investments in the development of IT operations will continue. Owing to this, and the difficult market situation, IT operations during the first months of the year are expected to produce a loss. Profitability will improve towards the end of the year.

DISPOSAL OF PROFITS

Board of Directors' proposal to the Annual General Meeting:

According to the consolidated balance sheet of 31 December 2001, the Group's shareholders' equity is FIM 351,026,177.50, of which distributable funds account for FIM 135,460,459.66. According to the consolidated balance sheet of 31 December 2001, KSP Group Plc's shareholders' equity is FIM 199,541,161.29, of which distributable funds account for FIM 22,458,431.45.

The Board of Directors proposes to the Annual General Meeting that KSP Group Plc distribute a dividend of FIM 0.48 per share for 2001, making a total of FIM 7,586,138.88, and that FIM 208,100 be retained for the use of the Board of Directors for charitable donations at its discretion.

Jyväskylä, 21 February 2002

Erkki Poranen
hallituksen puheenjohtaja

Pekka Kettunen
hallituksen varsinainen jäsen

Esa Pennanen
hallituksen varsinainen jäsen

Timo Tiihonen
hallituksen varsinainen jäsen

Heikki Salmenkangas
hallituksen varsinainen jäsen

Vesa-Pekka Silaskivi
hallituksen varsinainen jäsen

Erkki Talvitie
hallituksen varsinainen jäsen

Jukka Lassila
toimitusjohtaja

AUDITORS' STATEMENT

The financial statements have been duly prepared in accordance with the Finnish Standards on Auditing. A report on the audit performed has been issued today.
Jyväskylä, 26 February 2002

SVH Pricewaterhouse Coopers Oy,
Authorised Public Accountants

Henrik Sormunen, Authorised Public Accountant

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise KSP Group Plc and its subsidiaries: Jyväsviestintä Oy and its subsidiary Jyväskylän Keskusantenni Oy, Kestel Oy and its subsidiary Oy Atec-Security Ltd, Kesnet Oy, Fiaset Oy, and Yomi Vision Oy and its subsidiaries Yomi Solution Oy and Yomi Fusion Oy. In addition to this, Votek Oy and its subsidiaries Stemca Solutions Oy and Fonetic Oy have been consolidated into the financial statements for part or all of the balance sheet. Sofia Digital Oy, an associated company, has been consolidated into the financial statements following the equity method.

Kestel Oy, founded by the Parent Company, has been in the Group since 1990; Jyväsviestintä Oy since 1992; Yomi Vision Oy (formerly known as Yomi Media Oy) since 1996: Yomi Fusion Oy (formerly known as Fincommerce Oy) since 1998; Yomi Solution Oy (formerly known as Relatech Oy) and Kesnet Oy since 1999; Fiaset since 2000. Jyväskylän Keskusantenni Oy, Votek Oy, Stemca Solutions Oy, Fonetic Oy and Sofia Digital Oy were merged into the Group in 2001. The consolidated financial statements have been prepared as a combination of the income statements and balance sheets of the Parent Company and the subsidiaries. Mutual shareholding has been eliminated using the acquisition cost method.

FIXED ASSETS AND DEPRECIATIONS

Fixed assets have been entered into the balance sheet at direct acquisition cost deducted by planned depreciation. Planned depreciations were calculated on the straight-line principle, using the following service lives:

Consolidated goodwill	5 years
Buildings	25 years
Network and exchanges	10–15 years
(15 years applies to a small proportion of investments, the most recent made in 1995)	
Machinery and equipment	3–5 years
Other long-term expenditure	5 years

Software updates at exchanges are entered as annual expenses. Expenses incurred from products and product development are not capitalised.

TREATMENT OF ELISA COMMUNICATIONS CORPORATION'S SHARES

The balance sheet value of the shares of Elisa Communications Corporation, the Parent Company of KSP Group Plc, on 31 December 2000 has been deducted from assets and distributable shareholders' equity. The deducted amount has been adjusted with deferred tax receivables.

INVENTORY AND FIXED-ASSET STOCKS

The acquisition cost of subscriber equipment and supplies that will be transferred to the customer as such, or for direct use in connection with telecommunications and other business operations, are capitalised under inventories without tax.

Expenses related to equipment and supplies used for the construction and maintenance of the transmission network, exchange equipment and other fixed assets are capitalised under fixed-asset stocks at acquisition cost.

PENSION ARRANGEMENTS

The pension security of KSP Group personnel is covered through Finnish insurance companies.

DIRECT TAXES

Direct income taxes for the financial year are entered in the income statement on an accrual basis. The change in deferred tax liability and receivables is entered in the consolidated financial statements and calculated on the basis of accrual differences. Deferred tax receivables related to the deduction of the shares of Elisa Communications Corporation, the Parent Company of KSP Group Plc, from the company's assets and distributable shareholders' equity have been entered in the consolidated and Parent Company balance sheet. Deferred tax receivables have been entered at the whole original acquisition cost of the shares. Deferred taxes have been calculated at the tax rate valid when the financial statements were prepared.

LEASING AND RENT LIABILITIES

The duration of the rental agreement for the Innova office building is fifteen years. Furthermore, the Group companies have liabilities for equipment and services delivered to customers on the basis of leasing agreements. The amounts of the liabilities are presented in the notes to the financial statements.

YOMI

(1000 MK)

	1 Jan – 31 Dec 2001	1 Jan – 31 Dec 2000
1. **CONSOLIDATED INCOME**	**341 258**	298 876
Change in finished and non-finished stocks	640	-156
2. Other operating income	31 560	2 561
3. Materials and services	71 760	67 245
4. Personnel expenses	135 951	107 454
5. Depreciation and value adjustments	55 679	51 645
6. Other costs from business operations	55 087	46 797
	318 477	273 142
OPERATING PROFIT	**54 980**	28 139
7. Financing income and expenditure	7 293	4 568
PROFIT BEFORE EXTRAORDINARY ITEMS	**62 273**	32 708
8. Extraordinary items	0	100 880
PROFIT BEFORE TAXES	**62 273**	133 588
9. Direct taxes	-21 240	-42 057
PROFIT FOR THE FINANCIAL YEAR	**41 033**	91 531

(1000 MK)

		31 Dec 2001	31 Dec 2000
ASSETS			
	FIXED ASSETS		
10.	Intangible assets	42 112	22 230
11.	Tangible assets	246 394	252 469
12.	Investments	12 219	79 659
		300 725	354 357
	CURRENT ASSETS		
13.	Inventories	8 523	6 856
15.	Non-current receivables	114 114	83 309
	Cash in hand and at banks	62 558	40 727
		185 195	130 892
		485 919	485 249
LIABILITIES AND SHAREHOLDERS' EQUITY			
	SHAREHOLDERS' EQUITY		
16.	Share capital	31 858	30 037
	Above-par-value fund	108 012	107 595
	Profit from previous financial years	170 123	155 636
	Profit for the financial year	41 033	91 531
		351 026	384 799
	MINORITY SHARE	**2 741**	0
	LIABILITIES		
18.	Non-current liabilities	30 881	29 383
19.	Current liabilities	101 271	71 067
		132 152	100 450
		485 919	485 249

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

(1000 MK)

	2001	2000
BUSINESS OPERATIONS		
Profit (loss) before extraordinary items	62 273	32 708
Adjustments:		
Depreciation according to plan	55 679	51 645
Financing income and expenses	-7 293	-4 568
Other adjustments	-26 139	-1 430
Cash flow before the change in working capital	**84 520**	78 354
Change in the working capital, increase (-)/decrease (+)	**3 432**	-6 809
Cash flow from operating activities before financial items and taxes	**87 952**	71 545
Paid interests and payments for other financial expenses of operating activities	-931	-902
Received interests for business operations	1 374	2 477
Direct taxes paid	-21 704	-61 017
Cash flow before extraordinary items	66 691	12 103
Net cash flow for the extraordinary items in operating activities	0	100
Cash inflow from operating activities	**66 691**	12 203
INVESTMENTS		
Investments in tangible and non-tangible assets	-75 185	-66 355
Assignment income from tangible and intangible assets	65 976	0
Outlay in other investments	-19 718	-131 956
Capital gain from other investments	3 787	157 941
Received dividends for investments	4 739	2 155
Cash flow in investments	**-20 401**	-38 215
FINANCING		
Increase (-) / decrease (+) in non-current receivables	0	11 795
Increase (+) / decrease (-) in non-current debts	-1 411	-3 626
Share issue subject to charge	0	3 111
Purchase of KSP shares	-1 800	0
Dividend paid and other distribution of profit	-21 048	-12 599
Donations	-200	-120
Cash flow in financing	**-24 459**	-1 439
Change in liquid assets	**21 831**	-27 451
Liquid assets at the beginning of the financial year	**40 727**	68 179
Liquid assets at the end of the financial year	**62 558**	40 727

(1000 MK)

	1 Jan – 31 Dec 2001	1 Jan – 31 Dec 2000
1. **NET SALES**	**12 403**	11 142
2. Other operating income	8 514	11
3. Materials and services	876	889
4. Personnel expenses	10 954	9 317
5. Depreciation and value adjustments	6 692	3 356
6. Other operating costs	16 854	11 620
	35 376	25 181
OPERATING PROFIT	**-14 458**	-14 028
7. Financing income and expenses	4 973	3 420
PROFIT BEFORE EXTRAORDINARY ITEMS	**-9 486**	-10 608
8. Extraordinary items	48 544	99 007
PROFIT BEFORE APPROPRIATIONS AND TAXES	**39 058**	88 399
9. Appropriations	0	54
Change in depreciation difference	0	54
Direct taxes	-12 325	-25 890
PROFIT FOR THE FINANCIAL YEAR	**26 733**	62 563

YOMI

(1000 MK)

	31 Dec 2001	31 Dec 2000
ASSETS		
FIXED ASSETS		
10. Intangible assets	7 885	1 793
11. Tangible assets	30 037	30 516
12. Investments		
Holdings in Group companies	150 985	132 931
Other shares and holdings	11 436	78 561
	200 343	243 802
CURRENT ASSETS		
14. Non-current receivables	29 680	34 668
15. Current receivables	99 842	36 562
Cash in hand and at banks	47 816	34 353
	177 338	105 583
	377 681	349 385
LIABILITIES AND SHAREHOLDERS' EQUITY		
SHAREHOLDERS' EQUITY		
16. Share capital	31 858	30 037
Above-par-value fund	108 012	107 595
Profit from the previous financial years	63 113	77 593
Profit for the financial year	26 733	62 563
	229 716	277 789
LIABILITIES		
18. Non-current liabilities	104 503	59 942
19. Current liabilities	43 462	11 654
	147 965	71 596
	377 681	349 385

(1000 MK)

	2001	2000
ASSETS		
Profit (loss) before extraordinary items	-9 486	-10 608
Adjustments:	0	0
Depreciation according to plan	6 692	3 356
Financing income and expenses	-4 973	-3 420
Other adjustments	1 813	0
Cash flow before the change in working capital	**-5 954**	-10 671
Change in the working capital, increase (-)/decrease (+)	**10 857**	-3 049
Cash flow from operating activities before financial items and taxes	**4 904**	-13 721
Paid interests and payments for other financial expenses of operating activities	-381	-857
Received interests for business operations	1 038	2 231
Direct taxes paid	-6 042	-57 070
Net cash flow for the extraordinary items in operating activities	0	100
Cash inflow from operating activities	**-481**	-69 317
INVESTMENTS		
Investments in tangible and non-tangible assets	-3 061	-4 531
Outlay in other investments	-8 879	-129 921
Capital gain from other investments	3 787	157 941
Received dividends for investments	4 739	2 993
Cash flow in investments	**-3 415**	26 481
FINANCING		
Increase (-) / decrease (+) in non-current receivables	4 988	-14 117
Increase (+) / decrease (-) in non-current debts	44 561	37 660
Interests paid to Group companies	-1 819	-303
Interests received from Group companies	1 856	468
Share issue subject to charge	0	3 111
Dividend paid and other distribution of profit	-21 048	-12 599
Subordinated loans paid	-10 000	0
Donations	-200	-120
Group contributions paid	-980	-200
Cash flow in financing	**17 359**	13 899
Change in liquid assets	**13 463**	-28 936
Liquid assets at the beginning of the financial year	**34 353**	63 289
Liquid assets at the end of the financial year	**47 816**	34 353

YOMI

(1000 MK)

	GROUP 1 Jan – 31 Dec 2001	GROUP 1 Jan – 31 Dec 2000	PARENT COMPANY 1 Jan – 31 Dec 2001	PARENT COMPANY 1 Jan – 31 Dec 2000
1. NET SALES				
Service business area	175 254	182 687		
Network business area	186 016	163 372		
IT business area	88 231	64 444		
Cable TV business area	15 283	8 611		
Group management	12 403	11 142	12 403	11 142
Intra-Group business	-135 930	-131 380		
Consolidated net sales	**341 258**	298 876		
2. OTHER OPERATING INCOME				
Income from rents and insurance benefits	982	638	15	0
Other income (sales of fixed assets)	30 577	1 922	8 499	11
Total	**31 560**	2 561	**8 514**	11
3. MATERIALS AND SERVICES				
Materials, supplies and goods				
Purchases during the financial year	26 918	35 036	392	515
Change of inventories	39	-2 623	0	0
	26 957	32 414	**392**	515
External services	44 802	34 831	484	374
Total	**71 760**	67 245	**876**	889
4. PERSONNEL COSTS				
WAGES AND SALARIES, SOCIAL SECURITY AND FRINGE BENEFITS				
Wages and salaries	115 121	89 951	8 452	7 091
Pension costs	21 559	15 805	1 723	1 479
Other secondary personnel costs	6 852	8 468	779	746
Total	**143 531**	114 224	**10 954**	9 317
Total personnel costs capitalised	-7 580	-6 770	0	0
PERSONNEL COSTS IN THE INCOME STATEMENT	**135 951**	107 454	**0**	0
MANAGEMENT'S SALARIES, FEES, LOANS, SECURITY COLLATERAL AND PENSIONS				
SALARIES AND FEES				
CEOs	4 450	3 409		
Board members	277	257	249	214

LOANS, SECURITY COLLATERAL AND LIABILITY ENGAGEMENTS	There are no loans or liability engagements.
PENSION AGE:	CEOsAccording to the Pension Rule, the retirement age is 63 years.
PENSION OBLIGATION LIABILITIES	
CEOs	Employment pension and, for some, supplementary pension.
Board of Directors	No pension

AVERAGE NUMBER OF PERSONNEL	GROUP 2001	GROUP 2000	PARENT COMPANY 2001	PARENT COMPANY 2000
Workers	102	98	0	0
Employees	479	373	33	30
Total	**581**	471	**33**	30

	GROUP 1 Jan – 31 Dec 2001	GROUP 1 Jan – 31 Dec 2000	PARENT COMPANY 1 Jan – 31 Dec 2001	PARENT COMPANY 1 Jan – 31 Dec 2000
5. DEPRECIATIONS AND VALUE ADJUSTMENTS				
Group goodwill	6 720	3 425	0	0
Other expenditure with long-term effects	2 713	1 551	3 389	653
Buildings and structures	3 477	3 485	2 209	2 247
Network, telephone exchanges and telecom equipment	30 502	29 063	0	0
Machinery and equipment	12 268	14 121	1 094	456
Total	**55 679**	51 645	**6 692**	3 356
7. FINANCING INCOME AND EXPENDITURE				
Intra-Group interest income	0	0	1 466	873
Income from other investments of fixed assets	6 675	2 993	6 674	2 993
Other interest and financing income	1 997	2 477	1 038	2 231
Share of associated companies' profits	-438	0	0	0
Intra-Group interest expenses	0	0	-3 824	-1 820
Value adjustment of fixed assets	-10	0	0	0
Interest costs and other financing expenses	-931	-901	-381	-857
Total	**7 293**	4 568	**4 973**	3 420
8. EXTRAORDINARY INCOME AND EXPENSES				
Extraordinary income	0	186 912	57 449	186 018
Extraordinary expenses	0	-86 031	-8 905	-87 011
Total	**0**	100 881	**48 544**	99 007
Extraordinary income				
Profit from sale of shares: Datatie Oy, Radiolinja Oy, Omnitele Oy	0	153 290	0	152 397
VAT return to Kesnet Oy on transfer of business operations	0	33 622	0	0
Group contribution	0	0	57 449	33 622
Total	**0**	186 912	**57 449**	186 018
Extraordinary expenses				
Valuation of Elisa Communications Corporation's shares at the rate of the closing date	0	-52 510	0	-52 510
VAT payment on transfer of business operations	0	-33 522	0	-33 522
Group contribution	0	0	-8 905	-980
Total	**0**	-86 031	**-8 905**	-87 011
9. APPROPRIATIONS AND INCOME TAX				
Change in depreciation difference	0	0	0	-54
Taxes				
Taxes on extraordinary income	0	-29 255	0	-28 712
Income taxes for actual business operations	-25 678	-13 313	-12 325	2 822
Change in deferred tax liability	4 438	511	0	0
Total	**-21 240**	-42 057	**-12 325**	-25 890

	31 Dec 2001	31 Dec 2000
FIXED ASSETS	**GROUP**	**PARENT COMPANY**
10. INTANGIBLE ASSETS		
GROUP GOODWILL		
Acquisition cost on 1 Jan	19 978	0
Additions	28 196	9 244
Acquisition cost	48 173	9 244
Accumulated planned depreciation on 1 Jan	3 932	0
Planned depreciation	6 720	2 748
Accumulated planned depreciation	10 652	0
Book value	**37 521**	6 496
IMMATERIAL RIGHTS		
Acquisition cost on 1 Jan	15 725	13 254
Additions	274	250
Deductions	1 026	0
Acquisition cost	14 972	13 504
Accumulated planned depreciation on 1 Jan	12 818	11 461
Accumulated planned depreciation of assignments	342	0
Planned depreciation	798	654
Accumulated planned depreciation	13 274	12 116
Book value	**1 699**	1 389
OTHER EXPENSES WITH LONG-TERM EFFECTS		
Acquisition cost on 1 Jan	4 378	0
Additions	1 014	0
Deductions	294	0
Acquisition cost	5 098	0
Accumulated planned depreciation on 1 Jan	1 117	0
Accumulated planned depreciation of assignments	83	0
Planned depreciation	1 172	0
Accumulated planned depreciation	2 206	0
Book value	**2 892**	0
	42 112	7 885
11. TANGIBLE ASSETS		
LAND AND WATER		
Acquisition cost on 1 Jan	9 217	1 103
Additions	1 140	0
Book value	**10 356**	1 103
BUILDINGS AND STRUCTURES		
Acquisition cost on 1 Jan	113 688	67 227
Additions	2 898	0
Acquisition cost	116 587	67 227
Accumulated planned depreciation on 1 Jan	68 252	41 525
Planned depreciation	3 477	2 209
Accumulated planned depreciation	71 729	43 734
Book value	**44 858**	23 493

MACHINERY AND EQUIPMENT		
Acquisition cost on 1 Jan	756 344	4 237
Additions	65 266	1 813
Deductions	77 394	0
Acquisition cost	744 216	6 050
Accumulated planned depreciation on 1 Jan	562 792	526
Accumulated planned depreciation of assignments	38 992	0
Planned depreciation	43 513	1 081
Accumulated planned depreciation	567 313	1 607
Book value	**176 903**	4 443
INCOMPLETE ACQUISITIONS		
Acquisition cost on 1 Jan	6 550	0
Additions	7 921	998
Deductions	194	0
Book value	14 277	998
	246 394	30 037

12. INVESTMENTS

Total		
Acquisition cost on 1 Jan	79 659	211 493
Additions	8 995	35 863
Deductions	76 435	84 936
Book value	**12 219**	162 420
FIXED ASSETS, TOTAL	**300 725**	200 343

KSP Group Plc owns a total of 556,870 shares of Elisa Communications Corporation.
The market value of the shares on the closing date was FIM 45.1 million.

SHARE OF OWNERSHIP BY GROUP AND PARENT COMPANY — HOLDING, %

PARENT COMPANY KSP GROUP PLC, JYVÄSKYLÄ	GROUP	PARENT COMPANY
Fiaset Oy,Jyväskylä	100,00	100,00
Jyväsviestintä Oy, Jyväskylä	90,00	90,00
Kestel Oy, Jyväskylä	100,00	100,00
Kesnet Oy, Jyväskylä	100,00	100,00
Yomi Vision Ltd, Jyväskylä	100,00	100,00
Votek Oy, Pori	62,75	62,75

OWNERSHIP OF SUBSIDIARIES

YOMI VISION LTD, Jyväskylä	
Yomi Solution Ltd, Jyväskylä	100,00
Yomi Fusion Ltd, Jyväskylä	100,00
KESTEL OY, Jyväskylä	
Oy Atec-Security Ltd, Municipality of Jyväskylä	100,00
JYVÄSVIESTINTÄ OY	
Jyväskylän Keskusantenni Oy, Jyväskylä	100,00

VOTEK OY, Pori	
Fonetic Oy, Pori	100,0
Stemca Solutions Oy, Pori	100,0
Votek Ltd (UK)	100,0
ASSOCIATED COMPANIES:	
KSP Group Plc's holding in Sofia Digital Oy, Helsinki	20,00

Group goodwill of the associate company which was not written off was FIM 7.5 million on 31 December 2001.

CURRENT ASSETS

	GROUP 31 Dec 2001	GROUP 31 Dec 2000	PARENT COMPANY 31 Dec 2001	PARENT COMPANY 31 Dec 2000
13. INVENTORIES				
Materials and supplies	7 881	6 853	0	0
Unfinished products	642	3	0	0
	8 523	6 856	**0**	0
14. RECEIVABLES				
NON-CURRENT RECEIVABLES				
Intra-Group loan receivables	0	0	29 680	34 668
	0	0	**29 680**	34 668
15. CURRENT				
Sales receivables	54 240	43 386	154	184
Intra-Group sales receivables	0	0	60 265	6 093
Loans receivable	43	12 049	29	11 978
Other receivables	331	477	0	0
Accruals	59 500	27 396	39 393	18 307
	114 114	83 309	**99 842**	36 562
SPECIFICATION OF ACCRUALS				
VAT receivables	3 085	0	2 144	1 231
Income on accrual basis	8 593	10 895	37	921
Pre-paid expenses	10 609	16 501	0	16 155
Deferred tax liability for the deduction of Elisa Communications Corporation's shares.	37 213	0	37 213	0
	59 500	27 396	**39 393**	18 307
Cash in hand and at banks	**62 558**	40 727	**47 816**	34 353
CURRENT ASSETS, TOTAL	**185 195**	130 892	**177 338**	105 583

	GROUP 31 Dec 2001	GROUP 31 Dec 2000	PARENT COMPANY 31 Dec 2001	PARENT COMPANY 31 Dec 2000
16. SHAREHOLDERS' EQUITY				
SHARE CAPITAL ON 1 JANUARY	30 037	28 635	30 037	28 635
Bonus issue	0	1 166	0	1 166
Rights issue	2 237	237	2 237	237
Decrease of share capital	-416	0	-416	0
Share capital, total	**31 858**	30 037	**31 858**	30 037
Above-par-value fund on 1 January	107 595	98 880	107 595	98 880
Bonus issue	0	-1 166	0	-1 166
Rights issue	0	9 881	0	9 881
Decrease of share capital	416	0	416	0
Above-par-value fund, total	**108 012**	107 595	**108 012**	107 595
PROFIT FROM THE PREVIOUS FINANCIAL YEARS ON 1 JANUARY	247 167	165 873	140 156	90 312
Increase in subscription charges	0	2 482	0	0
Deduction of Elisa Communications Corporation's shares	-75 924	0	-75 924	0
Deferred tax receivables related to the above	21 928	0	21 928	0
Distribution of dividend	-21 048	-12 599	-21 048	-12 599
Donation	-200	-120	-200	-120
Purchase of KSP Group's shares	-1 800	0	-1 800	0
PROFIT FROM THE PREVIOUS FINANCIAL YEARS ON 31 DECEMBER	170 123	155 636	63 113	77 593
Profit for the financial year	**41 033**	91 531	**26 733**	62 563
SHAREHOLDERS' EQUITY, TOTAL	**351 026**	384 799	**229 716**	277 789
MINORITY INTEREST	**2 741**	0	**0**	0
DISTRIBUTABLE FUNDS				
PROFIT FROM THE PREVIOUS FINANCIAL YEARS ON 31 DECEMBER	170 123	155 636	63 113	77 593
Profit for the financial year	**41 033**	91 531	**26 733**	62 563
	211 156	247 167	**89 846**	140 156
Deferred tax liability for the deduction of Elisa Communications Corporation's shares.	-37 213	0	-37 213	0
Share of accumulated depreciation difference entered into shareholders' equity	**-38 483**	-50 560	**0**	0
	135 460	196 607	**52 633**	140 156

THE PARENT COMPANY'S SHARE CAPITAL IS DIVIDED BY SHARE TYPES AS FOLLOWS:

	2001 number of shares	2001 FIM	2000 number of shares	2000 FIM
A series shares (1 vote/share)	15 309 120	31 858 362,92	14 234 120	29 621 282,01
K series shares (15 votes/share)	0	0,00	200 000	416 201,10
	15 309 120	**31 858 362,92**	14 434 120	30 037 483,11

	GROUP 31 Dec 2001	GROUP 31 Dec 2000	PARENT COMPANY 31 Dec 2001	PARENT COMPANY 31 Dec 2000
LIABILITIES				
18. NON-CURRENT LIABILITIES				
Deferred tax liability for appropriations	15 718	20 157	0	0
Loans from financial institutions	7 815	9 226	5 400	9 000
Other loans	7 348	0	0	0
Loans to Group companies	0	0	99 103	50 942
	30 881	29 383	**104 503**	59 942
19. CURRENT LIABILITIES				
Accounts payable	15 220	12 417	660	1 222
Loan instalments	3 876	3 643	3 600	3 600
Purchase debts to Group companies	0	0	18 820	2 920
Other debts	12 637	9 623	434	312
Accruals and deferred income	69 448	45 384	19 948	3 600
	101 271	71 067	**43 462**	11 654
SPECIFICATION OF ACCRUALS				
Costs on accrual basis	48 825	28 107	16 380	1 210
Holiday bonuses	14 471	10 839	974	838
Dividend debt	1 932	981	1 932	981
Advance income	234	234	51	51
Interests	54	77	54	77
Wages and salaries	3 932	5 145	556	442
	69 448	45 384	**19 948**	3 600
INTRA-GROUP RECEIVABLES AND PAYABLES			**0,00**	0,00
GROUP RECEIVABLES				
Current			60 265	6 093
Non-current			29 680	34 668
			89 945	40 761
GROUP DEBTS				
Current			18 820	2 920
Non-current			99 103	50 942
			117 923	53 862
MORTGAGES AND GUARANTEES GIVEN AS SECURITY COLLATERAL	**31.12.2001**	31.12.2000	**31.12.2001**	31.12.2000
REAL ESTATE MORTGAGES FOR OWN DEBT				
Mortgages given as security collateral	26 520	26 520	26 520	26 520
Loans against mortgages	9 000	12 600	9 000	12 600
LIABILITIES				
Leasing liability for the Innova office building	98 000	0	98 000	0
Leasing liability for the Innova office building for 2002	6 533	0	6 533	0
Contractual liability for leasing	2 703	0	0	0
Other liabilities	3 000	0	0	0

On the basis of the long-term rental agreement that the company has made for its facilities, the company is responsible for the capital rent related to the facilities in its use, totalling FIM 98 million, which has been entered under liabilities in the notes to the financial statements. In addition to this, the company is responsible for all expenses related to the use and maintenance of the facilities incurred during the period of agreement, as well as its proportional share of the corresponding expenses relating to the facilities in the building that are sublet. Furthermore, unless the company executes its right to redeem the ownership of the facilities, the company is obliged, according to the option contract included in the rental agreement, to appoint a third party that will redeem the facilities instead of the company itself. The redemption price is 60 per cent of the original total acquisition cost of the facilities.

AUDITORS' REPORT

TO THE SHAREHOLDERS OF KSP GROUP PLC

We have audited the accounting, the financial statements and the corporate governance of KSP Group Plc for the financial period of 1st January – 31st December, 2001. The financial statements drawn up by the Board of Directors and the CEO consist of the following: Report on Operations and both consolidated and Parent Company's income statement, balance sheet, and notes to the financial statements. Based on our audit, we give the following statement on these financial statements and corporate governance.

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

In our opinion the financial statements have been prepared in accordance with the Accounting Act and other rules and regulations governing the preparation of financial statements. The financial statements give a true and fair view, as defined in the Accounting Act, of both the consolidated and parent company's 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 regarding the distribution of retained earnings is in compliance with the Companies Act.

Jyväskylä, 26 February, 2002

SVH Pricewaterhouse Coopers Oy
Authorised Public Accountants

Henrik Sormunen
Authorised Public Accountant

ECONOMIC DEVELOPMENT OF THE GROUP	1997	1998	1999	2000	**2001**
INCOME STATEMENT INFORMATION					
Net Sales, FIM million	159,7	182,9	222,5	298,9	**341,3**
Change in net sales, %	9,3	14,5	21,7	34,3	**14,2**
Operating profit, FIM million	21,6	26,9	43,3	28,1	**55,0**
as % of net sales	13,5	14,7	19,4	9,4	**16,1**
Profit before extraordinary items, FIM million	18,7	25,7	45,9	32,7	**62,3**
as % of net sales	11,7	14,1	20,6	10,9	**18,3**
Profit before taxes, FIM million	18,7	27,7	74,8	133,6	**62,3**
as % of net sales	11,7	15,1	33,6	44,7	**18,3**
Expenditure on product development and research			14,5	20,0	**13,5**
Expenditure on product development and research, as % of net sales			6,5	6,7	**4,0**
BALANCE SHEET INFORMATION					
Balance sheet total, FIM million	301,5	326,5	399,1	485,2	**485,9**
Shareholders' equity, FIM million	217,1	242,4	293,4	384,8	**351,0**
Minority interest		0,4	0,4	0,0	**2,7**
Liabilities, total, FIM million	84,4	83,7	105,3	100,4	**132,2**
Share of subscriber loan, FIM million	10,8	3,3	0,2	0,0	**0,0**
Loans from financial institutions, FIM million	20,7	17,5	12,6	9,2	**7,6**
Deferred tax liability	18,8	20,4	20,7	20,2	**15,7**
Interest-free debts	52,8	62,8	92,5	91,2	**117,0**
Current, FIM million	34,0	42,4	71,8	71,1	**101,3**
Gross investments, FIM million	50,1	48,7	71,3	65,1	**115,7**
as % of net sales	31,4	26,6	32,1	21,8	**33,9**
KEY INDICATORS					
Return on invested capital (ROI), %	11,1	11,7	16,4	9,5	**16,4**
Return on equity (ROE), %	6,9	7,4	11,8	5,9	**11,1**
Equity ratio, %	72,0	74,4	73,6	79,3	**72,8**
Quick Ratio	1,8	1,8	1,5	1,7	**1,7**
Personnel, on average	264	277	327	485	**581**
Dividend distribution, FIM million (2001 Board's proposal)	2,1	3,5	12,6	21,0	**7,6**
KEY INDICATORS, SHARES					
Earnings / share, FIM	0,97	1,19	2,22	1,38	**2,69**
Dividend per share, FIM (2001 Board's proposal)	0,16	0,30	0,88	1,40	**0,48**
Dividend/earnings, %	16,5	20,2	27,0	54,2	**17,80**
Dividend yield, %	0,9	0,9	1,6	2,1	**1,43**
Equity per share, FIM	14,35	16,93	20,52	26,66	**22,93**
Price per earnings	19	24	25,1	26,2	**12,5**
Number of shares after share issue adjustment	2 763 479	14 317 370	14 317 370	14 434 120	**15 238 435**
Number of shares	264 619	2 863 474	2 863 474	14 434 120	**15 309 120**
Price of share on 31 December, FIM	18,60	28,00	55,77	36,27	**33,59**
Market value of the share capital, FIM million	249	401	798	523	**514**
Exchange of shares, number of shares	9 934 690	14 202 145	5 225 210	4 387 882	**1 307 244**
Exchange of shares, %	71,9	99,1	37,01	30,8	**8,5**

KEY INDICATOR CALCULATING PRINCIPLES

RETURN ON INVESTMENT, %

$$\frac{\text{Profit before extraordinary items + interest expenses and other financing expenses}}{\text{Balance sheet total - interest-free liabilities (on average during the year)}}$$

RETURN ON EQUITY, %

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

EQUITY RATIO, %

$$\frac{\text{Shareholders' equity + reserves (1) + minority share}}{\text{Balance sheet total – advances received}}$$

EARNINGS/SHARE

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

DIVIDEND/PROFIT, %

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

DIVIDEND YIELD, %

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

SHAREHOLDERS' EQUITY /SHARE

$$\frac{\text{Shareholders' equity + reserves (1)}}{\text{Average number of shares after share issue adjustment at year-end}}$$

PRICE PER EARNINGS RATIO

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

MARKET VALUE OF THE SHARE CAPITAL

Number of shares x rate on 31 December

EXCHANGE OF SHARES, %

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

INFORMATION ON THE SHARES

At the beginning of the financial year the number of KSP Group's A shares was 14,234,120 and that of K shares 200,000 – that is, the total number of shares was 14,434,120. The counter value per share was EUR 0.35 and the share capital amounted to EUR 5,051,942.00.

On 8 January 2001 KSP Group Plc purchased all K shares owned by Fiotele Oy, a total of 200,000 shares, for a price of EUR 0.3 million.

The Extraordinary Meeting of KSP Group Plc on 9 January 2001 authorised the Board of Directors to increase the company's share capital through a rights issue, grant option rights and issue a convertible bond in one or more tranches by a maximum of EUR 996,388.40, so that the Board of Directors has the right to issue 2,846,824 A shares at the maximum by waiving the shareholders' pre-emptive rights. The total amount of the rights issue corresponds to approximately 19.7 per cent of the Company's registered share capital and aggregate number of votes of all the Company's shares. The authorisation is in effect until 9 January 2002.

Furthermore, the Extraordinary Meeting approved the proposal by the Board of Directors to decrease the share capital by EUR 70,000 through invalidating the 200,000 series K shares held by the company. The remainder of the redemption price was covered with distributable funds.

An increase in share capital related to the share acquisition of Acta Systems Oy was registered in the Finnish Trade Register on 25 January 2001. In a private placing, 1,075,000 new KSP Group Plc's A shares were directed to the shareholders of Acta Systems Oy. The trading of 800,000 of these shares began on 26 January 2001.

By 31 December 2001 the Board of Directors had used EUR 376,250 of its authorisation by directing an issue of 1,075,000 shares to the shareholders of Acta Systems Oy on 9 January 2001.

On 27 March 2001 the Board of Directors decided to offer 81,000 warrants to the former personnel of Acta Oy and the Group's key employees with similar rights to those applied in conjunction with the arrangement in 2000. Eligibility for warrants requires the purchase or holding of a corresponding number of shares. The CEO was authorised to make decisions on other matters related to the implementation of the arrangement. The CEO may decide to extend the restrictions on the right of disposal of the warrants from those used in the arrangements in 2000 with regard to employees recently recruited into the Group.

On 13 September the Board of Directors decided to offer 17,300 warrants to persons employed after 27 March 2001 with the same conditions that were effective on 27 March 2001.

A total of 48,500 of the warrants offered, equalling 49 per cent, were executed. During 2001; 29,400 warrants were cancelled, either on the basis of voluntary conversion of shares or termination of the employment contract. The total number of options reduced from 540,000 to 510,600.

The Extraordinary General Meeting of 29 May 2001 unanimously agreed to remove Section 16 of the Bylaws, concerning the redemption obligation of the company's shares.

A total of 1,307,244 KSP shares, equivalent to 8.5 per cent of the total number of A shares, were traded on the Helsinki Exchanges during the period under review. The total value of the share exchange was EUR 7.5 million. The lowest and highest quoted prices during the period were EUR 4.40 and EUR 7.50 respectively. The median price was EUR 5.56. At the end of the period under review the share closed at EUR 5.65 and the market capitalization was EUR 86.5 million.

On the basis of the authorisation by the Extraordinary General Meeting on 9 January 2001, the Board of Directors decided on 4 January 2002 to direct an issue of 495,336 A shares to the shareholders of Votek Oy and Indata Oy in order to acquire all the shares of the said companies. The share issues ended on 8 January 2002 and all shares were subscribed.

The subscriptions were registered in three parts so that the 224,336 shares offered to Votek Oy's shareholders in the first phase were registered in the Finnish Trade Register on 9 January 2002 and the trading of these shares started on 10 January 2002.

The 228,917 shares directed to the shareholders of Indata Oy were registered in the Finnish Trade Register on 14 January 2002 and the trading of these shares started on 15 January 2002.

In the private placing directed to the shareholders of Votek Oy, the 41,580 shares offered in the second phase were registered in the Finnish Trade Register on 15 January 2002 and the trading of these shares started on 16 January 2002.

The shares now subscribed are entitled to full dividend for the financial year 2001. A part of the shares includes restrictions on the right of disposal.

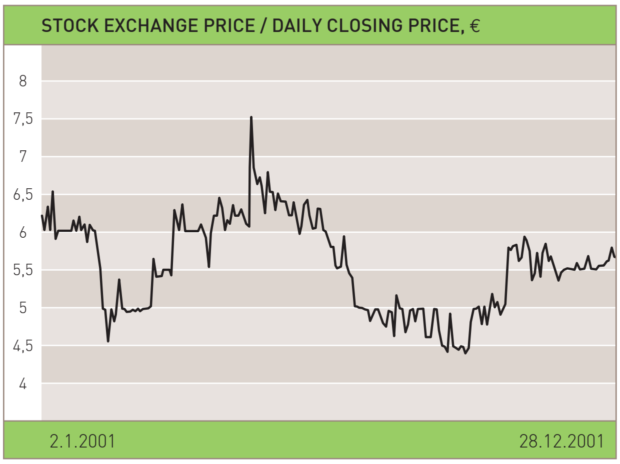
KSP gave 240 shares in its subsidiary Jyväsviestintä Oy to Soon Communications Plc in exchange for Votek Oy shares. These shares represent 10 per cent of the shares and voting rights of Jyväsviestintä Oy.

After these measures, the share capital of KSP Group Plc is EUR 5,531,559.60 and the total number of the company's A shares is 15,804,456.

By 8 January 2002 the Board of Directors had used EUR 549,617.60 of its authorisation, equalling to 1,570,336 shares, in private placings directed to the shareholders of Acta Systems Oy, Votek Oy and Indata Oy. Thus the amount of the issue authorisations granted by the Extraordinary General Meeting on 9 January 2001 that were used by the closing time was 55.2 per cent.

SHARE OWNERSHIP BY BOARD MEMBERS AND CEO

Board members, the CEO and the deputy CEO own a total of 5,460 shares and 40,300 warrants to subscribe for shares. The aggregate number of the shares and warrants is 44,760, which accounts for approximately 0.3 per cent of the shares and voting rights.



DISTRIBUTION OF HOLDING BY SHAREHOLDER GROUPS ON 31 DECEMBER 2001

	Number of shares	Holding, %
Public enterprises	53 650	0,35
Private companies	9 100 187	59,44
Financial and insurance institutions	992 964	6,49
Public corporations	1 146 515	7,49
Non-profit making corporations	153 865	1,01
Households	3 056 389	19,96
Foreign	84 950	0,55
Joint account	720 600	4,71
	15 309 120	**100,00**

DISTRIBUTION OF SHAREHOLDERS BY SIZE ON 31 DECEMBER 2001

Number of shares	Number of shareholders	holding, %	Total number of shares	holding, %	Number of votes	holding, %
1-100	3 739	27,29	219 247	1,43	219 247	1,43
101-500	9 125	66,61	2 153 264	14,07	2 153 264	14,07
501-1.000	490	3,58	345 580	2,26	345 580	2,26
1.001-5.000	267	1,95	554 820	3,62	554 820	3,62
5.001-10.000	30	0,22	198 519	1,30	198 519	1,30
10.001-50.000	32	0,23	646 669	4,22	646 669	4,22
50.001-100.000	4	0,03	245 888	1,61	245 888	1,61
100.001-500.000	10	0,07	2 147 403	14,03	2 147 403	14,03
500.001-999.999	3	0,02	8 077 130	52,76	8 077 130	52,76
	13 700	100,0	14 588 520	95,29	14 588 520	95,29
Joint account			720 600	4,71	720 600	4,71
Total			**15 309 120**	**100,0**	**15 309 120**	**100,0**

MAJOR SHAREHOLDERS ON 31 DECEMBER 2001

	SHARE SERIES:		holding, %	
	A	holding, %	Number of votes	% of votes
1. Elisa Communications Corporation	3 372 175	22,03	3 372 175	22,03
2. Ww Value Oy	2 897 455	18,93	2 897 455	18,93
3. Soon Comminications Plc	1 807 500	11,81	1 807 500	11,81
4. Tapiola Mutual Insurance Company	431 534	2,82	431 534	2,82
5. Tapiola Mutual Pension Insurance Company	431 275	2,82	431 275	2,82
6. LEL Employment Pension Fund	212 750	1,39	212 750	1,39
7. Tapiola Mutual Life Assurance Company	195 786	1,28	195 786	1,28
8. Kuismin Raimo Johannes	173 649	1,13	173 649	1,13
9. Wip Small Titans Special Investment Fund	161 950	1,06	161 950	1,06
10. State Treasury	160 050	1,05	160 050	1,05
11. Nordea Bank Finland Plc	149 980	0,98	149 980	0,98
12. City of Jyväskylä	120 910	0,79	120 910	0,79
13. Tapiola Corporate Life Insurance Company	109 519	0,72	109 519	0,72
14. Finell Sam Kai	71 218	0,47	71 218	0,47
15. Rural municipality of Jyväskylä	65 520	0,43	65 520	0,43
16. Extel-Parvenu Oy Ab	56 450	0,37	56 450	0,37
17. Verdandi Pension Insurance Company	52 500	0,34	52 500	0,34
18. HSS/Skandinaviska Enskilda Banken Ab	38 500	0,25	38 500	0,25
19. Jyväskylä Parish	35 780	0,23	35 780	0,23
20. Aktia Secure Investment Fund	30 000	0,20	30 000	0,20
	10 574 501	**69,07**	**10 574 501**	**69,07**
Joint account	720 600	4,71	720 600	4,71
Other shareholders, total	4 014 019	26,22	4 014 019	26,22
	15 309 120	**100,00**	**15 309 120**	**100,00**

NUMBER OF SHARES	BY TYPE	VOTING RIGHTS BY TYPE
KPUAV	15 266 850	15 266 850
KPUAVN0100	42 270	42 270
A-SERIES	**15 309 120**	**15 309 120**

YOMI

Yomi Plc
Piippukatu 11, P.O. Box 354
40101 Jyväskylä, Finland
Tel. + 358 (0) 10 24 000
Fax + 358 (0) 10 240 2059
www.yomi.com

Markkinointiviestintä Procut | 2002