

Ixonos Plc's Financial Statement Bulletin for the period 1 January – 31 December 2008

Ixonos' turnover and operating profit increased as predicted

- Turnover for the financial period was EUR 75.1 million (2007: EUR 59.2 million), turnover increase was 26.8 per cent. Organic turnover growth was 17.5 per cent.
- Operating profit was EUR 6.1 million (2007: EUR 4.7 million), 8.2 per cent of turnover; operating profit increased 30.9 per cent.
- Net profit was EUR 3.5 million (2007: EUR 3.1 million), 4.7 per cent of turnover; net profit increased 11.7 per cent.
- Earnings per share were EUR 0.39 (2007: EUR 0.41).
- Diluted earnings per share were EUR 0.39 (2007: EUR 0.40).
- Turnover of the Consulting Services business unit for the financial period was EUR 30.0 million (2007: EUR 23.9 million), turnover increase was 25.6 per cent. The unit's operating profit was EUR 2.4 million (2007: EUR 2.1 million), 8.1 per cent of turnover; operating profit growth was 13.2 per cent.
- Turnover of the Software Production Services business unit for the financial period was EUR 46.0 million (2007: EUR 35.7 million), turnover increase was 29.0 per cent. The unit's operating profit was EUR 6.4 million (2007: EUR 5.0 million), 14.0 per cent of turnover; operating profit growth was 27.8 per cent.
- The Board of Directors proposes that no dividend be paid for the year 2008.
- Because of the global financial crisis, the market situation is unstable, and predictability is very low. Due to rearrangements undertaken by Ixonos' customers in the beginning of the year, the company's first-quarter turnover will be lower than in the previous year, and operating profit will be negative.

Kari Happonen, President and CEO

Ixonos reached its goals for growth and profitability during the financial period of 2008, despite the fact that due to the global financial crisis, the market situation in the ICT industry became difficult towards the end of the year. The turnover for the entire period, EUR 75.1 million, exceeded that of the previous year by some 27 per cent; organic growth was more than 17 per cent. The expansion of both our segments was clearly stronger than that of the market; once again, we succeeded in gaining market share from our competitors as well as in strengthening significant customer relations.

At 8 per cent of turnover, our operating profit for the financial period reached its target despite the dwindling market.

The year's final quarter matched our forecasts. Turnover grew some 14 per cent to EUR 20.5 million, and operating profit over 136 per cent to EUR 2.6 million.

The rather weak profitability in early 2008 began to climb due to the rationalization program which was started in May. Profitability improved throughout the last part of the year. The rationalization program improved the productivity of the Group's administration and support functions, the ratio of chargeable work performed by the company's specialist staff, and the contribution of international offices to the service production of the entire Group.

The internationalization of our business operations proceeded as planned throughout the financial period. We continued our customer-oriented consulting and design projects in Germany, and launched new projects in Denmark and in Great Britain. Our lower-cost service capacity was increased further in Estonia and in Slovakia; in these countries, some 200 specialists worked with software development and quality assurance at the close of the financial period. In November, we established a software development and testing service centre in Beijing, China, where we aim to increase our specialist staff to several hundred within a couple of years.

The acquisition of Mermit Business Applications Oy in the financial period of 2007 has significantly strengthened our capacity to deliver demanding specification, design, and architecture services. As for the acquisition of Cidercone Life Cycle Solutions Oy (later Ixonos Outsourcing Services Ltd) in the same year, it has supplemented Ixonos' ability and capacity in project deliveries and maintenance of software and information systems. It has also extended our service offering with progressive hosting services.

During the financial period, the integration of both acquired business operations into the Group's activities has, as planned, contributed to our strategic objectives in developing services and in deepening customer relationships, and has also significantly helped us gain market share.

According to the customer survey of last spring, the company's customer satisfaction is still at the top tier of our industry. Our customers value, for instance, Ixonos' reliability, flexibility and technological competence, as well as our understanding of the customer's business and processes. Both our ability to assume responsibility for agreed entities, and the business advantage obtained through our services, rendered us the highest grade in researcher Market-Visio Oy's benchmark group. Ixonos' customers are also more willing to continue the cooperation with their supplier than are the customers of the other companies in the benchmark group.

The staff satisfaction survey of last autumn shows that the overall satisfaction of our employees has somewhat improved. The grades in leadership, management, interaction and information-flow have improved as per their objectives; Promenade Research, the company that carried out the survey, even considers them exceptionally good in the ICT industry. The working atmosphere is at a good level.

Because of these favourable research findings, we believe that as the financial period progresses, we will be able to continue the development of our business operations in our chosen customer industries and in customer relationships important to us, despite the difficult market situation that causes a weaker outset of the year.

I want to extend my warm thanks to our customers for their confidence, and to everyone at Ixonos for an excellent, productive and responsible accomplishment.

FUTURE PROSPECTS

Due to the global financial crisis, estimates on the development of the ICT service market vary greatly. Ixonos does not expect the market to grow during the current year. The software and information system investments of our corporate customers seem to decline, at least temporarily. Services also appear to be affected by price pressure.

Because of the general economic uncertainty, the predictability of the information technology market is very low. Because of the difficult market situation and the rearrangements undertaken by Ixonos' customers in the beginning of the year, the company's first-quarter turnover will be lower than in the previous year, and operating profit will be negative. However, during the present year, Ixonos aims to continue developing services, expanding service production in lower-cost countries, and maintaining cash flow of business operations and profitability. We also strive to continue our organic growth at a rate faster than market growth.

BUSINESS OPERATIONS

Ixonos operates in the ICT service market, offering its customers flexible technology consulting, project management, software development and software maintenance solutions that support their competitiveness and risk management.

The Group's clientele comprises leading internationally operating mobile and smartphone manufacturers, mobile network suppliers and telecom carriers. Finnish customers include finance, industry and service sector companies, as well as public administration organizations.

Consulting Services

Ixonos' consulting services encompass technology consulting, user interface and usability design, and project management services.

During the review period, particularly the demand for technology consulting and project management services grew in comparison with the previous year.

Turnover of Consulting Services increased by 25.6 per cent to EUR 30.0 million (2007: EUR 23.9 million). The unit's operating profit increased by 13.2 per cent to EUR 2.4 million (2007: EUR 2.1 million), 8.1 per cent of turnover.

Software Production Services

Ixonos' software production services include software project deliveries with total responsibility, as well as software maintenance and hosting, testing, and quality assurance services.

During the review period, turnover, as compared to the previous year, was boosted especially by project deliveries, software maintenance, and operating services. Turnover of Software Production Services was EUR 46.0 million, an increase of 29.0 per cent since the previous year (2007: EUR 35.7 million). Operating profit of Software Production Services was EUR 6.4 million, 14.0 per cent of turnover, an increase of 27.8 per cent since the previous year (2007: EUR 5.0 million).

The software project operations and the testing operations actively utilized the offering of the Group's lower-cost offices in Tallinn and Košice.

RISK MANAGEMENT AND NEAR-FUTURE UNCERTAINTY FACTORS

Ixonos Plc's risk management aims to ensure undisturbed continuity and development of the company's business operations, to back up the implementation of the operational targets set by the company, and to support the growing of the company's value. Information on the risk management organization and process as well as on recognized risks is available on the company's website, at http://www.ixonos.com/en/investors/risk_management.

Presently, the biggest uncertainty factors relate to the global financial crisis and its potential ramifications. The general financial uncertainty and the tightened credit conditions also influence corporate investments and willingness to invest. The general financial uncertainty may affect the information system development investments of Ixonos' customers; investments may be postponed, or the decisions regarding them may be held over.

The rapid growth of the company and of its project operations has increased the company's need for working capital. This increase is being managed through creating adequate buffers in order to ensure sufficient funds together with the financiers, and additionally by facilitating the circulation of working capital. The company's balance sheet also includes a significant amount of goodwill, which may be impaired should either internal or external factors reduce the company's expected future profits. Goodwill is tested during the fourth quarter of the year, and, if necessary, also at other times.

The company has access to the cash funds required by its normal operations. The company's balance sheet includes a maximum debt of EUR 9.9 million, which consists of unpaid additional acquisition price for Cidercone Life Cycle Solutions Oy (now Ixonos Outsourcing Services Ltd). The Board has begun to arrange funding of this debt. On the basis of preliminary comments received from the selling party, the additional acquisition price carries a risk for a supplementary demand of about EUR 6 million.

The company considers the potential demand to be groundless. If the financial market continues to tighten, and the cost of financing increases, this may affect the company's financing expenses, as well as finance availability, from the second quarter of 2009.

TURNOVER

Consolidated turnover was EUR 75.1 million (2007: EUR 59.2 million), which is 26.8 per cent more than in the previous year. Of the turnover, 39 per cent was accrued by Consulting Services, and 61 per cent by Software Production Services.

Turnover by segment

EUR 1,000	1-12 2008	1-12 2007
Consulting Services	29,997	23,879
Software Production Services	46,020	35,686
Eliminations	-902	-337
Group total	75,115	59,228

FINANCIAL RESULT

Consolidated operating profit was EUR 6.1 million (2007: EUR 4.7 million); profit before tax was EUR 4.7 million (2007: EUR 4.4 million). Profit for the review period was EUR 3.5 million (2007: EUR 3.1 million), which is 4.7 per cent of turnover. Diluted earnings per share were EUR 0.39 (2007: EUR 0.40). Diluted cash flow from operating activities was EUR 0.69 per share (2007: EUR 0.43).

Operating profit by segment

EUR 1,000	1-12/2008	1-12/2007
Consulting Services	2,417	2,136
Software Production Services	6,427	5,030
Administration*	-2,721	-2,487
Group total	6,123	4,679

* The administrative costs for 2007 include EUR 0.55 million in non-recurring expenses for the review period.

RETURN ON INVESTED CAPITAL

Consolidated return on equity (ROE) was 15.1 per cent (2007: 19.4); return on investment (ROI) was 15.9 per cent (2007: 19.4).

BALANCE SHEET AND FINANCING

The balance sheet total was EUR 62.7 million (2007: EUR 46.7 million). Shareholders' equity was EUR 25.1 million (2007: EUR 21.5 million). Equity ratio was 40.1 per cent (2007: 46.1). The Group's liquid assets stood at EUR 2.9 million (2007: EUR 2.3 million) at the end of the financial period.

ADDITIONAL ACQUISITION PRICE FOR CIDERCONE LIFE CYCLE SOLUTIONS LTD

In the company's view, according to acquisition agreement, the additional acquisition price for Cidercone Life Cycle Solutions Oy (later Ixonos Outsourcing Services Ltd) will not exceed EUR 9.9 million. On the basis of preliminary comments received from the selling party, the additional acquisition price carries a risk for a supplementary demand of about EUR 6 million. The company considers the potential demand to be groundless. According to the share purchase contract, the method of payment for the additional acquisition price must be agreed upon by the end of February of the current year. As per the share purchase contract, the additional acquisition price can be paid in parent company shares, in cash, or in a combination of the two. The acquisition price has been entered in the consolidated balance sheet as a current liability. The Board has taken action in order to arrange funding for the additional acquisition price.

INVESTMENTS

Investments during the financial period totalled EUR 16.3 million. Of the investments, EUR 11.1 million pertained to acquisition of subsidiaries, and EUR 5.2 million to property, plant and equipment and to intangible fixed assets.

INTEREST-BEARING LIABILITIES

The Group's interest-bearing liabilities at the end of the financial period amounted to EUR 21.7 million (2007: EUR 10.0 million). Of the interest-bearing liabilities, EUR 9.3 million consisted of loans from financial institutions, EUR 9.7 million of acquisition price debts related to the acquisition of Cidercone Life Cycle Solutions Oy (later Ixonos Outsourcing Services Ltd), and EUR 2,7 million of financial leasing debt.

GOODWILL

The consolidated balance sheet of 31 December 2008 includes goodwill in the amount of EUR 32.2 million. This is an increase of EUR 11.1 million during the review period (31 December 2007: EUR 21.1 million). The changes in the additional prices for the corporate acquisitions of 2007 have affected the goodwill increase. Mermit Business Applications Oy was acquired through a deed of sale signed in May 2007. The additional acquisition price for Mermit Business Applications Oy amounted to EUR 3.6 million, most of which was paid in cash during September 2008. Cidercone Life Cycle Solutions Oy was acquired through a deed of sale signed in September 2007. The additional acquisition price for Cidercone Life Cycle Solutions Oy (later Ixonos Outsourcing Services Ltd) is currently estimated not to exceed EUR 9.9 million maximum. According to the share purchase agreement, the additional acquisition price may be paid with parent company shares, in cash, or in a combination of the two. The acquisition price has been recorded in the balance sheet as a current liability.

CASH FLOW

During the review period, consolidated cash flow from operating activities was EUR 6,2 million (2007: EUR 3.4 million).

PERSONNEL

The number of personnel averaged 930 (2007: 726) during the financial period, and was 957 (2007: 874) at the end of the period. The number of personnel working abroad averaged 143 (2007: 65), and was 199 (2007: 106) at the end of the period.

SHARES AND SHARE CAPITAL

Share turnover and price

During the review period, the highest price of the company's share was EUR 6.15 (2007: EUR 8.08), and the lowest price EUR 2.00 (2007: EUR 4.55). The closing price on 31 December 2008 was EUR 2.23 (2007: EUR 5.97). The average price over the review period was EUR 4.08 (2007: EUR 5.96). The number of shares traded during the review period was 3,985,490 (2007: 6,125,199), which corresponds to 43 per cent (2007: 69 per cent) of the total number of shares at the end of the review period. The market value of the company's shares, according to the closing price on 31 December 2008, was EUR 20,634,388 (2007: EUR 53,056,166).

Share capital

At the beginning of 2008, the company's registered share capital was EUR 355,485.20; the number of shares was 8,887,130. During the year 2008, 10,000 company shares have been subscribed for with option rights of the 2002 stock options plan II/C1; 14,000 shares with option rights of the options plan II/D1; and 17,000 shares with option rights of the option plan II/D2. Additionally, 8,500 shares have been subscribed for with option rights of the 2006 stock options plan AI.

On 9 June 2008, the company executed a directed share issue of 126,255 new shares as part of the additional acquisition price for Service 4 Mobile Oy (later Ixonos Project Management Services Ltd). The subscription price was EUR 4.83 per share.

On 12 September 2008, the company executed a directed share issue of 204,204 new shares as part of the additional acquisition price for Mermit Business Applications Oy (later Ixonos Technology Consulting Ltd). The subscription price was EUR 4.07 per share.

Ixonos' share capital at the end of the review period was EUR 370,123.56; the total number of shares was 9,253,089.

During December, a total of 60,000 company shares were subscribed for on the basis of the 2002 stock options plan II. At the end of the review period, the shares subscribed for with options had been entered in the share issue account of shareholders' equity.

Stock options plans 2003 and 2006

Under the 2002 stock options plan, 10,000 options have been issued under AI; 10,000 options under AII; 82,500 options under BI; 22,500 options under BII; 100,000 options under CI; 35,000 options under CII; 127,500 options under DI; and 112,500 options under DII. A quantity of 10,000 shares have been subscribed for with options 2002 AI; 10,000 shares with options AII; 68,000 shares with options BI; 23,000 shares with options BII; 22,500 shares with options CI; 25,500 shares with options CII; 65,000 shares with options DI; and 15,500 shares with options DII. As the subscription period for all option series under option plan 2002 ended on 31 December 2008, the unexecuted options under that plan have expired.

Under the 2006 stock options plan, 140,000 options have been issued under AI; 140,000 options under AII; 60,000 options under BI; and 60,000 options under BII. Of the series A options, 15,000 AI options and 15,000 AII options have been returned to the company based on the terms of the options. These options have been converted to series B options in accordance with the option terms, and they have been redistributed. The maximum number of shares that can be subscribed for with outstanding options under the 2006 options plan is 391,500, which equates to 4.4 per cent of the company's total shares. The subscription period for the 2006 AI options began on 1 October 2007, and that of the AII and BI options on 1 October 2008; the subscription period for the BII options begins on 1 October 2009. The subscription price is EUR 4.13 for the AI and AII options, and EUR 5.10 for the BI and BII options. The subscription period for the 2006 options ends on 31 December 2011.

Shareholders

There were 2,853 shareholders on 31 December 2008 (2007: 2,937). Private persons owned 59 per cent (2007: 58) and institutions 41 per cent (2007: 42) of the shares. Foreign ownership was 1.6 per cent (2007: 5) of the total number of shares.

Board authorizations

On 3 April 2008, the General Meeting authorized the Board to decide on issuing up to 890,000 shares in one or more issues. The Board may decide to issue either new shares, or existing shares possibly held by the company. The maximum of the authorization is equivalent to approximately 10 per cent of all company shares. The authorization may be used to finance or implement potential corporate acquisitions or other arrangements, or for other purposes decided by the Board. The authorization entitles the Board to decide on all terms and conditions of the share issue, including the recipients of shares as well as the consideration to be paid. Thus, the authorization also includes the right to directed share issues, that is, to deviate from the shareholders' pre-emptive right, under conditions defined by law. The authorization is effective until the next Annual General Meeting, although not beyond 30 June 2009.

The Board has used the above authorization in a share issue of 330,459 shares. Thus, an authorization of 559,541 shares remains.

DECISIONS OF THE ANNUAL GENERAL MEETING

The Annual General Meeting of Ixonos Plc, held on 3 April 2008, adopted the company's financial statements, including the consolidated financial statements, for the financial period 1 January – 31 December 2007, and granted discharge from liability to the Members of the Board of Directors and to the CEO.

The Annual General Meeting decided to distribute as dividend EUR 0.18 per share. The dividend was paid on 16 April 2008 on the shares that were, on the balance date 8 April 2008, registered on the shareholder list maintained by Finnish Central Securities Depository Ltd.

The Annual General Meeting confirmed the number of Board members to be six. Members of the Board Eero Hurme, Matti Järvinen, Tero Laaksonen, Matti Makkonen and Esko Siik were re-elected; Markku Toivanen was elected as new member. The General Meeting elected Paul Ehrnrooth and Staffan Sevon as shareholders' representatives on the Nomination Committee.

PricewaterhouseCoopers Oy, KHT firm, was chosen as auditor, with Heikki Lassila, KHT auditor, as principal auditor. (KHT firms and KHT auditors are authorised by Finland's Central Chamber of Commerce.)

The General Meeting decided to reduce the share premium reserve, according to the balance sheet of 31 December 2007, with EUR 4,511,774.54. The reduction was transferred to the invested non-restricted equity fund. Before the share premium reserve was reduced, a public notice was issued in accordance with Finland's Limited Liability Companies Act (624/2006).

As accounted for above, the General Meeting also authorized the Board of Directors to decide on issuing up to 890,000 shares in one or more issues.

At its meeting following the Annual General Meeting, the Board of Directors elected Tero Laaksonen Chairman of the Board, and Eero Hurme Deputy Chairman.

EVENTS AFTER THE REVIEW PERIOD

On 29 January 2009, Ixonos announced the establishment of a new Business Unit, Media and Communities, which develops device-independent, Internet-based solutions for media, entertainment and information delivery as well as for social networking. The Unit's clientele consists of companies operating in the international market and seeking new business opportunities, and competitive advantage, through Internet services for consumers and partners. Timo Kaisla was appointed Director of the Unit, as well as Vice President of Ixonos Plc. He will be based in Boston, USA.

On 1 January 2009, Ixonos Outsourcing Services Ltd was merged with Ixonos Project Management Services Ltd in a subsidiary merger aimed at simplifying the legal corporate structure of the Group.

SEGMENT REPORTING IN 2009

Ixonos modifies the company's segment reporting to match the company's new, business-organization based segmentation. The Mobile Terminals and Software business segment includes the product development services regarding mobile terminal devices and software. The Media and Communities segment consists of Internet services related to content delivery and to social networking. The Business Solutions segment comprises development services pertaining to corporate business software and systems as well as to public administration digital services.

From the beginning of 2009, the company reports its business operations according to the new segments. Reference data for 2008 according to the new segmentation will be published before this year's first-quarter interim report, approximately in mid-April 2009.

THE BOARD'S DIVIDEND PROPOSITION TO THE GENERAL MEETING

The parent company's profit for the financial period was EUR 3,514,201.35. The total distributable assets on 31 December 2008 were EUR 24,543,672.07.

Considering the investments necessary for the development and internationalization of the company's business operations, as well as the preparations for settlement of the additional acquisition price for Cidercone Life Cycle Solutions Oy (later Ixonos Outsourcing Services Ltd), the Board of Directors proposes that the distributable assets be carried over in non-restricted equity and no dividend be paid to shareholders for the financial period 2008.

IXONOS PLC
Board of Directors

ANNUAL GENERAL MEETING

There has been a change of date for the Annual General Meeting of Ixonos Plc. The meeting will be held on Thursday, 19 March 2009, at 17:00, in the Aida Auditorium of Opus Business Park 3, Hitsaajankatu 20, 00810 Helsinki, Finland.

Ixonos' printed annual report for the period 1 January – 31 December 2008 will be published in week 16. It can be ordered through a form on the company's website, by sending email to vuosikertomus@ixonos.com, or by sending postal mail to Ixonos Plc, Annual report, P.O. Box 284, 00811 Helsinki, Finland. The Annual Report can also be read on the company's website, at www.ixonos.com/en/investors.

NEXT REPORT

The interim report for the period 1–3/2009 will be published on Wednesday, 29 April 2009. The other interim reports will be published, as stated in the announcement of 22 January 2009, on Wednesday, 5 August 2009 (the report for 1 January – 30 June 2009) and Wednesday, 28 October 2009 (for 1 January – 30 September 2009).

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IXONOS GROUP

ABBREVIATED FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2008

Accounting policies

This financial statement bulletin has been prepared in accordance with the same IFRS-compliant recognition and valuation principles as the financial statements of 2007. This bulletin does not comply with all principles of IAS 34 (Interim Financial Reporting). The IASB published the following new standards, renewed standards, and interpretations, which came into force in 2008, but have no significant influence on the consolidated financial statements: IAS 39 (amended) and IFRS 7 (amended), Reclassification of Financial Assets. Those standards do not apply to the contents of this financial statement bulletin, as these are abbreviated financial statements.

Preparing the financial statements in accordance with IFRS requires Ixonos' management to make estimates and assumptions that affect the carrying amounts of assets and liabilities on the balance sheet date, as well as the amounts of revenues and expenses of the financial period. In addition, judgment must be used in applying the accounting policies. Actual results may differ from estimates and assumptions. The interim report is unaudited.

The figures in the income statement and the balance sheet have been consolidated. All group companies are included in the consolidated balance sheet. The original financial statement bulletin is in Finnish. The financial statement bulletin in English is a translation.

CONSOLIDATED INCOME STATEMENT, EUR 1,000

	1.1.- 31.12.2008	1.1.- 31.12.2007	Change
Turnover	75,115	59,229	26.8%
Other operating income	32	0	0
Materials and services	-5,727	-7,230	-20.8%
Personnel costs	-47,254	-36,735	28.6%
Depreciation and impairment	-2,464	-1,226	101.0%
Other operating costs	-13,579	-9,359	45.1%
OPERATING PROFIT	6,123	4,679	30.9%
% of turnover	8,2	7,9	
Financial income and costs	-1,406	-303	364.4%
Profit before tax	4,717	4,376	7.8%
Income tax	-1,203	-1,229	-2.1%
PROFIT FOR THE FINANCIAL PERIOD	3,514	3,147	11.7%

CONSOLIDATED BALANCE SHEET, EUR 1,000

ASSETS	31.12.2008	31.12.2007
NON-CURRENT ASSETS		
Property, plant and equipment	3,147	1,332
Goodwill	32,195	21,067
Other intangible assets	6,632	6,282
Deferred tax assets	41	43
Long-term receivables	0	12
Available-for-sale investments	110	110
TOTAL NON-CURRENT ASSETS	42,125	28,846
CURRENT ASSETS		
Trade and other receivables	17,681	15,411
Financial assets	0	151
Cash and cash equivalents	2,913	2,331
TOTAL CURRENT ASSETS	20,594	17,893
TOTAL ASSETS	62,719	46,740
EQUITY AND LIABILITIES	31.12.2008	31.12.2007
SHAREHOLDERS' EQUITY		
Share capital	370	355
Share premium reserve	121	4,512
Share issue	100	77
Invested non-restricted equity fund	14,808	8,869
Retained earnings	6,221	4,588
Profit for the financial period	3,514	3,147
SHAREHOLDERS' EQUITY TOTAL	25,135	21,548
LIABILITIES		
Non-current liabilities	10,531	8,681
Current liabilities	27,052	16,511
TOTAL LIABILITIES	37,584	25,192
SHAREHOLDERS' EQUITY AND LIABILITIES TOTAL	62,719	46,740

CHANGES IN EQUITY, EUR 1,000

	Share capital	Share premium reserve	Share issue	Invested non restricted equity fund	Retained earnings	Total
Shareholders' equity 1.1.2007	297	4,176	0	0	6,406	10,879
Options expense entry					186	186
Share issue	59	336	77	8,869		9,340
Dividends					-2,004	-2,004
Profit for the period					3,147	3,147
Shareholders' equity 31.12.2007	355	4,512	77	8,869	7,734	21,548
Shareholders' equity 1.1.2008	355	4,512	77	8,869	7,734	21,548
Options expense entry					106	106
Transfer from the share premium reserve to the invested non-restricted equity fund		-4,512		4,512		
Translation difference					-15	-15
Share issue	15	121	23	1,427		1,586
Dividends					-1,604	-1,604
Profit for the period					3,514	3,514
Shareholders' equity 31.12.2008	370	121	100	14,808	9,735	25,135

CONSOLIDATED CASH FLOW STATEMENT, EUR 1,000

	1.1.- 31.12.2008	1.1.- 31.12.2007
Cash flow from operating activities		
Profit for the period	3,514	3,147
Adjustments to cash flow from operating activities		
Tax	1,203	1,229
Depreciation and impairment	2,464	1,226
Financial income and costs	1,406	303
Other adjustments	5	105
Cash flow from operating activities before change in working capital	8,593	6,010
Change in working capital	-665	-1,077
Interest received	165	68
Interest paid	-596	-332
Gains from sales of fixed assets	-21	0
Tax paid	-1,229	-1,297
Net cash flow from operating activities	6,246	3,371
Cash flow from investing activities		
Investments in tangible and intangible assets	-4,556	-1,357
Change in financial assets	143	544
Acquisition of subsidiaries	-3,109	-4,136
Net cash flow from investment activities	-7,521	-4,949

Net cash flow before financing	-1,274	-1,578
Cash flow from financing activities		
Dividends paid	-1,604	-2,004
Increase in long-term loans	6,417	3,800
Repayment of long-term loans	-3,400	-993
Increase in short-term loans	2,787	0
Repayment of short-term loans	-2,490	0
Share issue	146	417
Net cash flow from financing activities	1,856	1,220
Change in liquid assets	582	-359
Liquid assets at start of period	2,331	2,689
Liquid assets at end of period	2,913	2,331

CONSOLIDATED INCOME STATEMENT, QUARTERLY, EUR 1,000

	Q4/2008	Q3/2008	Q2/2008	Q1/2008	Q4/2007
	1.10.08- 31.12.08	1.7.08- 30.9.08	1.4.08- 30.6.08	1.1.08- 31.3.08	1.10.08- 31.12.08
Turnover	20,475	16,651	19,721	18,268	18,011
Operating costs	-17,922	-15,318	-18,145	-17,607	-16,931
OPERATING PROFIT	2,553	1,333	1,576	661	1,080
Financial income and costs	-521	-367	-355	-162	-173
Profit before tax	2,032	966	1,221	499	908
Income tax	-486	-304	-283	-130	-294
PROFIT FOR THE PERIOD	1,546	662	938	369	614

SEGMENT REPORTING, EUR 1,000

	1.1.- 31.12.2008	1.1.- 31.12.2007
Turnover by segment		
Consulting Services	29,997	23,879
Software Production Services	46,020	35,686
Eliminations	-902	-337
Total turnover	75,115	59,229
Operating profit by segment		
Consulting Services	2,417	2,136
Software Production Services	6,427	5,030
Administration	-2,721	-2,487
Total operating profit	6,123	4,679
Operating profit, per cent of turnover	8,2	7,9
Interest and financial income	-1,406	-303
Profit before tax	4,717	4,376
Tax	-1,203	-1,229
PROFIT FOR THE PERIOD	3,514	3,147
Assets by segment		
Consulting Services	15,667	15,381
Software Production Services	37,871	29,683
Other	9,181	1,675
Total assets	62,719	46,740

Liabilities by segment		
Consulting Services	6,662	5,486
Software Production Services	25,514	15,899
Other	5,409	3,807
Total liabilities	37,584	25,192
Depreciation by segment		
Consulting Services	356	394
Software Production Services	1,997	696
Other	111	135
Total depreciation	2,464	1,226
Investments by segment		
Consulting Services	4,542	4,807
Software Production Services	6,587	10,758
Administration	5,150	201
Total investments	16,279	15,766

CHANGES IN FIXED ASSETS, EUR 1,000

	Goodwill	Intangible fixed assets	Property, plant and equipment	Available for sale investments	Total
Book value 1.1.2007	11,190	450	309	110	12,059
Additions	9,877	834	523		11,234
Additions from corporate acquisitions		34	789		823
From corporate acquisitions		5,901			5,901
Disposals					
Depreciation during the financial period		-937	-289		-1,226
Book value 31.12.2007	21,067	6,282	1,332	110	28,791
Book value 1.1.2008	21,067	6,282	1,332	110	28,791
Additions	11,128	2,377	2,774		16,279
Additions from corporate acquisitions					
From corporate acquisitions					
Disposals		-93	-429		-522
Depreciation during the financial period		-1,934	-530		-2,464
Book value 31.12.2008	32,195	6,632	3,147	110	42,084

FINANCIAL RATIOS

1.1.- 31.12.2008 1.1.- 31.12.2007

Earnings per share, diluted, EUR	0.39	0.40
Earnings per share, EUR	0.39	0.41
Equity per share, EUR	2.72	2.42
Cash flow from operating activities, per share, diluted, EUR	0.69	0.43
Return on investment, per cent	15.9	19.4
Return on equity, per cent	15.1	19.4
Operating profit / turnover, per cent	8.2	7.9
Net gearing	74.8	33.8
Dividend per share	0.00	0.18
Effective dividend yield, per cent	0.00	3.02

