

THE TIETO GROUP ANNUAL REPORT 1995

27TH REPORTING YEAR



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The programme for the physical well-being of the staff that was launched in the Tieto Group in the autumn of 1994 continued during the year. The objective of the programme is to promote the well-being of the staff by activating the maintenance and improvement of physical fitness.

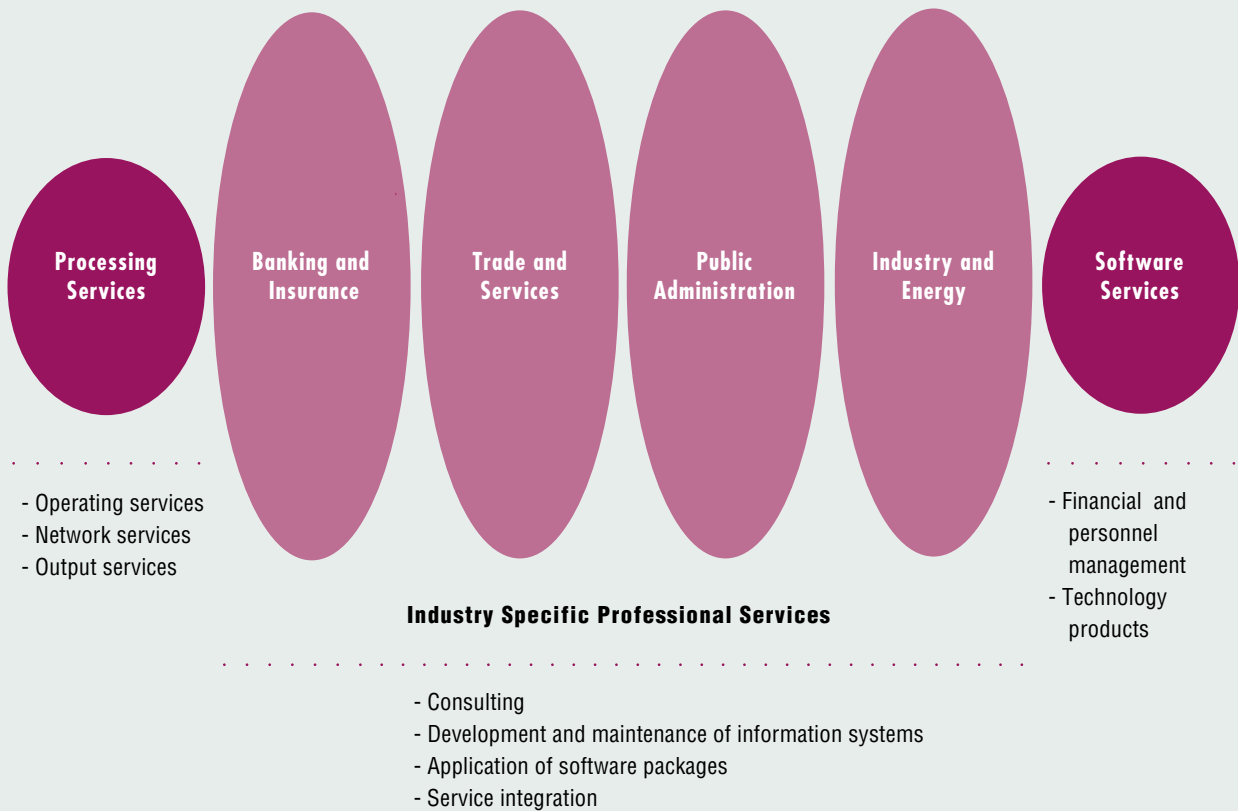
**Tieto specializes in information technology
thereby allowing its customers to concentrate
on their core business.**

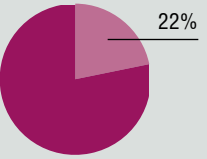
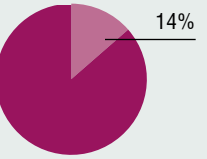
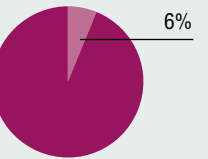
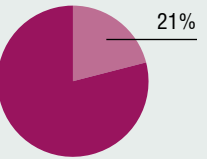
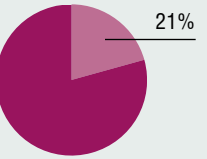
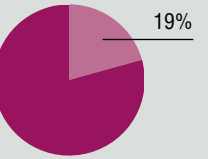
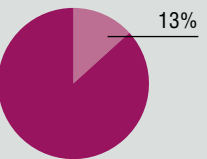
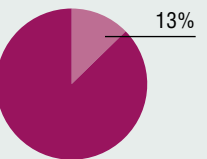
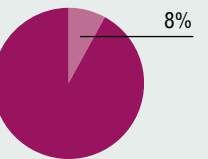
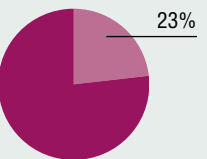
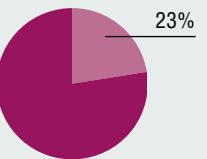
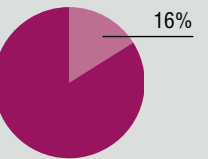
**The objective of the Tieto Group is to positively
effect the efficiency and result of its customers
with the aid and through the application of
information technology.**

Group Highlights

	1995	1994	change %
Net sales, FIM million	1,148.7	979.8	17.2
Operating profit before depreciation, FIM million	165.6	139.3	18.9
% of net sales	14.4	14.2	
Profit before extraordinary items, FIM million	96.0	63.3	51.7
% of net sales	8.4	6.5	
Profit before appropriations and taxes, FIM million	96.0	63.3	51.7
% of net sales	8.4	6.5	
Return on investment, %	25.0	18.1	
Return on shareholders' equity, %	21.4	16.3	
Earnings per share, FIM	11.44	7.50	52.5
Shareholders' equity per share, FIM	76.49	49.85	53.4
Dividend proposal per share, FIM	3.90	2.60	50.0
Investments, FIM million	741.1	83.5	
Equity ratio, %	47.4	53.8	
Average number of personnel during the year	1,778	1,740	2.2
Number of personnel at the year end	3,305	1,740	89.9

STRATEGIC BUSINESS AREAS OF THE TIETO GROUP



PROCESSING SERVICES	INDUSTRY SPECIFIC PROFESSIONAL SERVICES				SOFTWARE SERVICES	
	Banking and Insurance	Trade and Services		Public Administration	Industry and Energy	
<p>Description of Operations</p> <p>Offers operating, output and network services required for the day-to-day operation of data systems to customers in all sectors.</p>	<p>Develops and maintains information technology solutions for banking, finance and insurance sectors.</p>	<p>Operates as information technology partner of its customers within trade, transport and logistics services and data communications.</p>		<p>Offers the highest expertise in the world for the information technology and information services of Finnish state administration, municipalities and parishes.</p>	<p>Offers information technology solutions and services that cover the operations of its customers. The systems and services are based on the combination of own product development and products of co-operation partners.</p>	<p>Markets and delivers information systems and services for financial and personnel management and technology consulting to all sectors both in the private and public sectors primarily in the Scandinavian countries.</p>
<p>Objective</p> <p>To free the customer's own resources for its actual business operations by offering the customer cost-effective data processing services of a high standard.</p>	<p>To improve the competitive position of its customers by offering them information technology solutions that are best suited for their business operations.</p>	<p>To help the customers to exploit information technology efficiently and reliably both in their day-to-day operations and when business operations or technology go through changes.</p>		<p>To improve the customer's result and productivity with the help of information technology.</p>	<p>To promote the efficiency of international forest industry and Finnish processing, energy and manufacturing industries with the help of information technology in a global market.</p>	<p>To offer its customers financial and personnel management systems and services that make their day-to-day administration more efficient and steer the productive use of the customer's resources.</p>
<p>Services, Products</p> <p>Operating services Output services Network services</p>	<p>Consulting Development and maintenance of information systems Application of software packages System integration Software products - software for the finance and insurance sectors developed by the Financial Systems Division and its partners</p>	<p>Consulting Development and maintenance of information systems Application of software packages System integration Software products - Systems for trade and transports developed by the Trade and Services Division and its partners</p>		<p>Consulting Customer-based information systems System integration Management and maintenance of systems Software products - Overall systems for municipalities and parishes - Information service products for different sectors</p>	<p>Consulting Development and maintenance of information systems Application of software packages System integration Operating services Management services of information networks Software products for industry</p>	<p>Financial management Intime, Leonardo, Meritt, Pallas/Valta, Terttu Personnel management Personnel and Svensk Lön product families and services, KAPPA systems Technology products and consulting related to databases, information systems and networks</p>
<p>Market Area and Position</p> <p>Finland Leading supplier</p>	<p>Northern Europe Leading supplier in Finland Expands its operations in Northern Europe and in financial centres</p>	<p>Finland, Sweden, the Baltic countries, Russia Leading supplier within trade and the design and optimization of transports in Finland</p>		<p>Finland Leading supplier</p>	<p>Finnish industrial groups and international forest industry groups world-wide Leading supplier for forest industry Expands its operations globally</p>	<p>Leading supplier in Finland Leading supplier within personnel management in the private sector in Sweden Expands its operations in Scandinavia</p>
<p>Share of Net Sales, %</p> 						
<p>Share of Personnel, %</p> 						

The joining of the Tietotehdas and VTKK forces creates the Tieto Group.

'Pegasus has landed.' This message, which was delivered to the Management Group of Tietotehdas in November 1995, signified that the process aimed at the joining of the Tietotehdas and VTKK forces had finally been completed. The code name of the project, Pegasus, the winged horse, was inspired by the objective of the Group to create another strong support consisting of public administration, which would complement the three existing vertical, industry specific divisions, the legs, and the two horizontal, industry wide divisions, the wings. In addition to acquiring this fourth vertical support, Tietotehdas strengthened its horizontal software services considerably during 1995. As a result of the merger with Unic Oy, the Tieto Group can now also offer leading Scandinavian expertise in financial and personnel

management. The main objective of both mergers has been the consolidation of the Group's expertise and international competitive edge.

Neither the strategy nor the structure of a company can ever be said to be completed. However, the business entity that we refer to as "the four legs and the wings" corresponds to our long standing plans of specialization in a synergistic group.

The joining together of the Tietotehdas and VTKK forces created the Tieto Group. The Group's specialization on expert services with high added value is aimed at an ability to serve Scandinavian customers well in open international competition. More and more customers regard the Tieto Group as a partner that can enhance their competitive position by taking on the responsibility for the efficiency and quality of their entire information technology. This division of work liberates our customers from the technical aspects of information technology thus making it possible for them to concentrate on its exploitation and strategic value.

After the major restructuring that took place in the Finnish IT service sector in 1995, the emphasis of the Group's operations will shift more clearly than before towards internationalization and intellectual growth.

The countries round the Baltic Sea, which are developing strongly, form a natural home market for the Group. The joining of the Tietotehdas and VTKK forces has consolidated the Group's operating preconditions in the Baltic countries and Russia, where VTKK also



The success of the Tieto Group stems from expertise and quality of customer service.



has operations. Tieto aims to penetrate the Russian market with banking, transport and logistics, and administrative information systems. Development projects of the EU are another challenging and growing market area. In addition to the finance sector and administration, information systems for the forest industry form another major area of expertise within the Group. The market area for these systems already encompasses the whole world.

The success of the Tieto Group depends on its combined expertise in both information technology and knowledge of the customer sector, and on the quality of its customer service. The objective of the programmes aimed at intellectual growth, which have been launched by the Group, is to ensure we continue to provide the highest expertise and best customer service in the selected market areas in the future as well. The most important development objective of the company is to see to it that the expertise possessed by the three thousand IT professionals working in the Group will increase. This requires the constant development of new methods of learning and transferring expertise. We need above all solutions that make a flexible rotation between the increase of expertise and the exploitation of expertise possible.

In addition to the two important mergers and the new Group name, the other major achievements of 1995 were the continuing positive development of sales and profitability. The Group's net sales grew by 17 per cent to FIM 1,148.7 million, operating profit by 41 per cent to FIM 85.5 million and earnings per share by 53 per cent to FIM 11.44 .

We would like to thank both our success-minded and inspiring customers and the truly professional staff of the Tieto Group who are so committed to their work, for this development. Thanks to them the outlook for the Group for 1996 is good.

Matti Lehti
President and CEO



Through continuous development and mental growth towards internationalization.

The Finnish information technology sector has gone through a major restructuring process during the past ten years. The sector has been divided between a few large suppliers with an extensive service range and several hundreds of small, specialized companies. Almost all medium-sized companies have disappeared from the market.

At the same time the sector has become more international. Foreign companies have increased their market share in Finland, but the activity of Finnish companies abroad has also increased. The information technology sector is at a stage where it is not possible to be strong with successful domestic operations only. This can be seen especially in the operations of small specialized companies. Already it seems, that when new operations are being launched the market area must be larger than just Finland.

Internationalization is a precondition for the growth of the Tieto Group also. The company already began to prepare itself for this in the 1980's.

Alongside with internationalization and the restructuring of the sector, the IT sector is also being reformed by Internet and by a general increase in different networks, electronic trading and banking, multimedia and new types of development tools. At the same time, the traditional basic services with large volumes must function reliably and efficiently every day. The basic services are also faced with strong development pressures.

The development of information technology advances in layers

The development trends of information technology place extensive requirements on the ability of IT professionals to renew their expertise. An environment that changes so quickly easily gives the impression that most every individual must change rapidly and according to the same model.

This is, however, not the case. It is neither necessary nor possible to renew the knowledge base of all IT pro-

fessionals simultaneously within a short period of time, and according to one single model. There are lots of new technologies and application areas, and their number is only increasing. Nobody can any longer master more than a fraction of the expertise in the sector, and as the sector grows, even this fraction will become relatively smaller. This makes it even more important to select the areas of renewal carefully.

The expansion of operations to the international market requires time. At the beginning, there are also many risks involved. Development can manifest itself as failures, the number of which starts to decrease as learning advances. Besides, business operations based on new markets or technologies only have a minor impact on the overall result of companies, and the impact can even be negative. The share of new business in the overall operations can

The right attitude requires a balanced combination of initiative and energy, composure and wisdom.

therefore not be too extensive without endangering the overall profitability.

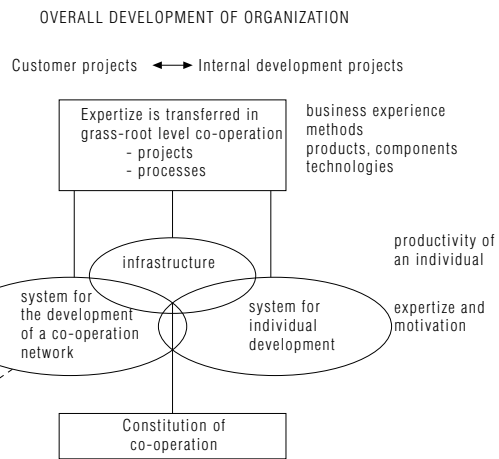
It is also often thought that new operations replace existing ones. This is not true in the information technology sector, where reforms advance in layers. New innovations are introduced on top of or alongside the old technologies and the result becomes more and more complex. The mastery and development of old techniques at the same time as the design of new techniques is at least as important as the learning and promotion of totally new innovations.

Personal will is the key factor to renewal

In order to be able to succeed in the renewal of the knowledge base of IT professionals, the corporate management must have a strong insight into the direction, emphasis and logic of development. It must also be able to communicate this to the customer and especially to its own staff. Success, especially in internationalization, also requires extensive financial investment.

The attitude of each individual is, however, the most important success factor. The right attitude requires a balanced combination of initiative and energy, composure and wisdom. The ability of an individual to grow mentally is the decisive success factor. Intellectual growth means the willingness and ability to both give and take in a changing work environment where the importance of communication grows constantly. Intellectual growth also means the courage to open doors and direct attention to international markets, even when it would be easier to continue in the familiar, domestic environment.

The Tieto Group increased its investment in the intellectual growth of its staff considerably. This effort has manifested itself in the International and Executive Management Development training programmes for internationally oriented key personnel. The first new Young Professionals training programme for new employees was also carried out in the Autumn of 1995. The experiences obtained are very encouraging. The extensive TT-Academy for the whole staff and the home PC programme that supports renewal have also proved to be important tools.



A highway for the transfer of expertize

The TT Information Highway project for the building of a communication environment and the creation of a co-operation culture was the central development objective of the Tieto Group in 1995. Among the objectives of the Highway are for example the transfer and exploitation of development results by the customers over unit and national borders. Now the infrastructure has been built and we have obtained promising experience from its use. We have also started to change our manner of working. More efficient communications, a better distribution of expertize, and the decreasing importance of geographical distances have increased internal efficiency.

The opportunities offered by the highway have become evident especially in development projects that cross division borders. Among these

are the TT-Object project of the Financial Systems Division and Carelcomp, which receives EU financing, and the Leonardo co-operation project between the Software Services Division and Carelcomp. Different divisions have exploited the Netscape products imported by TT-Microtrading for example in their programmes for electronic trading. Demanding workgroup customer projects have also been able to exploit the expertize obtained from the TT Information Highway project.

The above mentioned programmes continue. The emphasis of the practical development measures will, however, move towards the Divisions and Profit Centres of the Group. The mental growth of the staff continues to be one of the core development areas of the Tieto Group in 1996 as the Group renews its operations and becomes more international.

The theme of the fitness week arranged in the autumn 1995 was "Walking round the world". The division of the circumference of the earth between all employees of the Group gave 22 kilometres as target for each employee. The result of the week was 18 kilometres per person.





*Quality, Efficiency and Versality
of Services is the order of the day.*

The Data Centre produces the processing services of the Tieto Group, offering customers in all sectors the operating, output and network services they need for the day-to-day operation of information systems.

The concentration of service production continued within processing services. As a result of the merger between Tietotehdas and the VTKK Group, the Processing Services of the Tieto Group clearly became the largest supplier in Finland. The merger has further consolidated the ability of the Tieto Group to compete with large international companies in the Finnish market with more competitive unit costs than before. The merger has also strengthened the possibilities of the Tieto Group to operate as partner of the largest companies in Finland, when they are looking for an outsourcing alternative to their own processing service production.



PROCESSING SERVICES

Operating services cover the actual data processing operations of the customer from one single solution to extensive data systems. These services also comprise the control and management services of local area network-based customer environments. The hardware can be the property of the customer or the Data Centre. Operating services account for about 70 per cent of the Data Centre's net sales.

Companies continued with the outsourcing of their operating service production. The emphasis is clearly moving from already outsourced mainframe environments towards decentralized systems. One of the major examples of this was the transfer of the control for the operating functions and data communication network of the Raisio Group to the Data Centre.

Output services comprise the output of data that has been produced during computer processing on microfilm or paper. VTKK's processing services added CD-ROM output to the

service selection of the Division. The Data Centre maintained its position as market leader for output on microfilm. Services offered for direct marketing increased rapidly. Customers continued with the outsourcing of output and mailing related to invoicing.

Network services are services related to electronic data connections that customers need when they use electronic data interchange (EDI), electronic mail and commercial databanks. This growing area offers several system solutions that function in both closed networks and Internet. For example the renewed information network service of the Tieto Group combines electronic data interchange, the information highways that are being developed, WWW multimedia, news, financial data and terminal bank services. Network services are making data centre operations more flexible and available to a wider range of companies than ever before.

Commitment to the management of the customers' day-to-day operations requires the constant improvement of service quality. The Data Centre has obtained ISO 9001 certification that covers its entire operations, and the Division's objective is to maintain this quality level, even though its operations have now been expanded considerably.

Instead of purchasing the hardware required by their information systems, companies have begun to demand alternatives that solve their entire need for processing services. This requires of the company offering processing services a service environment in which the customers can place the software they need. The Processing Services of the Tieto Group already offer an infrastructure for highly versatile software entities. The promotion of the quality, efficiency and versatility of this service entity will continue to be a major challenge for the Processing Services Division in the future.

Every day there is a commitment to improving service quality.



The Tieto Group studied the staff's activity and interest in physical exercise with an inquiry. More than 800 persons answered the questions. Swimming proved to be an especially popular form of exercise. Elina Heinonen and Pekka Multanen in a pool.



*The Tieto Group - a strategic
IT partner for customers.*



The professional services of the Tieto Group comprise industry-specific services for the finance sector, trade and services, the public sector, and industry and energy. The service products cover consulting related to information systems, the development of systems, and the tailoring of software packages according to the needs of the customers. Other services offered are the integration of systems and the maintenance of existing systems. Maintenance plays an important part in the operations.

Professional services are based on as close co-operation with the customer as possible. Thanks to the Tieto Group, the customer does not any longer have to build or maintain

its data systems. It can instead concentrate all its resources on its actual business operations. The Tieto Group becomes the strategic partner of the customer and takes responsibility for the customer's information technology.

The professional services of the Tieto Group are divided into four Divisions based on customer sector. The Financial Systems Division concentrates on information systems for the banking, finance and insurance sectors. The Trade and Services Division concentrates on customers in its own sectors, and the Public Administration Division on the public sector. Carelcomp specializes in industrial companies.



PROFESSIONAL SERVICES



BANKING AND INSURANCE

Financial Systems

The philosophy of the Financial Systems Division is to benefit the business operations of its customers by developing information technology solutions based on customer needs in co-operation with the customer and third parties. The objective of the Division is to be the leading IT service organization specializing in information systems for the banking, finance and insurance sectors in Northern Europe. In addition to Finland, the Division now operates in Sweden, Estonia and Russia.

The restructuring of the finance sector continues. New possibilities have been introduced alongside with traditional banking business. Life and pension insurances are especially regarded as a new major opportunity. Competition between banks, insurance companies and trade is increasing at the same time as the development of information networks and information technology is changing the structures and distribution channels of the finance sector.

Success in this changing operational environment requires the adaptation of outdated structures and, at the same time, the development of new business operations and new lines of action. The ability to specialize and exploit the opportunities offered by information technology have a key role in this development.

In Finland, the Financial Systems Division is a clear market leader among information system suppliers for the finance sector. The Division has a strong position in the restructuring of the information technology of the sector and as supplier of demanding projects.

The major event in 1995 was the merger of Kansallis-Osake-Pankki (KOP) and the Union Bank of Finland into Merita Bank. Fidenta Oy (former Yhdystieto Oy), which belongs to the Division, was selected as the information system supplier for the new bank. This meant that the building of KOP's information systems, which had been conducted by Kansallistieto, was also assigned to Fidenta. The Division also delivered an information system to Merita Bank's branch office in Tallinn, and a system delivery to the bank's Stockholm office was started.

An information system called Airas was delivered to Aurum, the life assurance company of the OKOBANK Group. The project was launched in April 1995 and could be completed sooner than expected. Aurum was already able to introduce insurance sales by December 1995. The information system covers all the operations of the company as well as all life and pension insurance types.

The Financial Systems Division concluded an agreement with Svenska Handelsbanken covering the whole of Scandinavia on the delivery of the System/10 Treasury software. A treasury system was also delivered to IBM's International Treasury Services Centre in Dublin.

In January 1996 the Financial Systems Division established a joint venture called Tietoleijona Oy with Postipankki. This company takes care of the systems development and network management of Postipankki and its processing operations in co-operation with the Processing Services Division. The Financial Systems Division is responsible for the operations functions of Tietoleijona. The new company will go into operation on the 1st of April 1996.

The operations of the Financial Systems Division are expected to develop positively in 1996, as customers invest in new information systems and renew the management of their present information technology.

TRADE AND SERVICES

The Trade and Services Division operates as the co-operation partner of its customers within trade, transport and logistics services, and data communications. Its objective is to help its customers to exploit information technology efficiently and reliably both in their day-to-day operations and especially when the technology or the customer's business go through changes. The services comprise consulting and the design, maintenance and integration of information systems. In addition to the Division's own expertise, the services are based on both international and domestic software.

At the beginning of 1996, VTKK's operations within logistics, transport and the telecommunication sector and VTKK Corporate Systems Ltd, Oy EDI Management Ltd and Produx Oy were transferred to the Trade and Services Division. Produx Oy specializes in the development of transport systems and Oy EDI Management Ltd on consulting and the processing of data in electronic form. A joint venture operating in St. Petersburg, Logistics-Nord Ltd, also belongs to the Division. The company supports co-operation between Russian and Finnish authorities and companies.

Increased integration between business operations and information systems increases the dependence of organizations on information technology. At the same time, changes in both organizations and the technology are accelerating. This will increase the importance of consulting for corporate management when changes take place. The planning of Alko Oy's change process was one of TT-Innovation Oy's major consulting projects during the year under review.

The management of detailed demand information has become a key factor within the trade sector. Product-based sales information is used for the operational steering of trade and the management of the flow of goods from the manufacturer to the customer. Information about the customer's purchase behaviour guides marketing and product range decisions. Good information systems and the management of data are a means of reforming processes both within an organization and

especially between organizations. The networking of society also promotes electronic trading. One of the major deliveries of the Division during the year was the purchases and chain management system of CitySokos, which serves hundreds of customers. The Trade and Services Division consolidated its position as market leader for the trade sector.

Correct timing and optimal routing as well as the right size of transportation material have also become more and more important for the transport sector. Information systems must guide transport so that the need for intermediate storage and handling is minimized. The merger between VTKK and Tietotehdas strengthened the position of the Division as a supplier of information technology services for logistics and transport.

The telecommunications business is undergoing a major restructuring process. The sector is growing rapidly, there is free competition and legislation being reformed. New competitors are entering the market and the market itself is divided between suppliers of different types of services. This process creates strong pressure for the development of information systems. The Division has delivered both administrative and technical information systems to the telecommunications sector. The major areas of emphasis have been network, customer and invoicing systems. At the beginning of 1996, the Trade and Services Division established its telecommunications services as a separate profit centre.

The operations of the Division's customers are becoming more international. The customers either operate in geographical areas close to Finland or purchase products globally. The importance of information systems for operations is increasing and consequently, the growth outlook for the market in 1996 is good.

PUBLIC ADMINISTRATION

The Public Administration Division specializes in information technology solutions for public administration. The Division was formed when VTKK was merged with Tietotehdas. The Division offers top-class expertise for the information technology and information services of Finnish state administration, municipalities and parishes. The profit centres of the Division are TT Government Service Ltd (previously VTKK Government Systems Ltd), TT Regional Government Service Ltd (VTKK Regional Government Systems Ltd) and TT Information Service Ltd (VTKK Information Service Ltd).

The financial situation of the Finnish state administration continued to be extremely tight in 1995. The government did however carry out information system projects required by government cost cutting schemes and by obligations placed upon it by the European Union. VTKK achieved the important position as an EU systems supplier.

During the year under review, TT Government Service Ltd consolidated its position as the major supplier of client/server systems and demanding integrated systems for public administration. The company concluded agreements, for example, on an employment service system for the Ministry of Labour, a prosecutor data system for the Ministry of Justice and criminal procedure systems for local courts. In the security sector, the company's position was strengthened by agreements with the Ministry of the Interior on emergency exchange systems for the police and the rescue department and systems for

the Border Guard Service. The Defence Forces chose the company as its supplier of an information system for personnel management. Towards the end of the year, TT Government Service received ISO 9001 quality certification regarding its deliveries to the Defence Forces.

The company signed major agreements with the EU Commission for the delivery of the SPACE project for the promotion of the free movement of individuals and the TAPPE project for electronic trading as part of a consortium.

During the year under review, TT Government Service concentrated its operations on the further expansion of services for the security sector and geographic information expertise. Other central development objectives include extensive client/server system projects of customers and projects aimed at the renewal of information technology architectures.

TT Regional Government Service strengthened its market position as the major software supplier for municipal administration. The improved financial situation of local government and preparations for an accounting reform contributed to the introduction of new projects.

In the basic social security sector, software deliveries increased especially within production control, management of entities, and accountancy. The number of work station systems delivered to the health care sector increased by more than 50 per cent. The Invalid Foundation and the Helsinki Deaconesses' Institution started to use new customer data systems designed for

Physical exercise is already a natural way of living for many members of the Tieto Group's staff. More than one half of those who answered the questions exercised regularly 2 to 3 times a week. The annual 1000-metre run has already become a tradition. Pekka Martikainen, Vesa Turku, Heikki Pajula and Pertti Salonen on a training track.



*Professional Services are based
on as close co-operation
with the customer
as possible.*

hospitals. Deliveries of the Sinuhe system for dental care were launched in Sweden.

New information and service terminals representing the new municipal culture were taken into use in several libraries and service centres. The test use of the first fare collection systems based on smart card technology also started.

The maintenance and development of municipal services will require a reform of the operating and service processes in the near future. The present information systems represent an architecture that will soon be out-of-date. The need to renew these systems will increase the demand for the company's services. TT Regional Government Service has prepared itself for this through the active development of its products and services.

The position of TT Information Service as market leader within customer relationship marketing, integrated services for consumer direct marketing, information services related to the basic registers of public administration, and databank services was strengthened in 1995. Among its major customers are the automobile trade, banks, insurance companies, companies that market services to consumers, government units and thousands of companies that use text, reference and statistical information.

New services introduced in 1995 included the Eurobases databases of the EU publication office and the Portnet service network for port operations. Direct marketing services were expanded with profiling and updating services of customer registers. The number of consumers included in TT Information Service's own consumer register, Poste Interessante, increased to a quarter of a million Finnish consumers.

The objective for the next few years is the transfer of the company's own operations, the databanks of the principals and the operations of customers to information networks. During 1996, the basic services of direct marketing, the statistics of automobile trade, and the databank services will be transferred to Internet. All the services offered by TT Information Service are expected to grow in the near future.

INDUSTRY AND ENERGY

Carelcomp

Carelcomp increases the business efficiency of international forest industry companies and Finnish processing, energy and manufacturing industries in the global market by offering them information technology solutions and services. The companies that are part of the Carelcomp Division provide information technology solutions and services that cover the entire business operations of their customers. The systems and services are based on Carelcomp's own product development combined with the products of co-operation partners.

Carelcomp has solid experience of the special needs of different industry sectors, the opportunities offered by information technology, and the organisation of a permanent support service. The company has offices in over 18 locations in five countries and customers in more than 30 countries. The number of locations is growing especially in Europe. The number of personnel increased from 463 to 662 during the year under review through corporate acquisitions and the employment of new staff.

The Carelcomp Division improved the efficiency of its own business operations during 1995 by dividing its business operations into separate independent companies which have responsibility for satisfying the needs of different customer sectors. Carelcomp Forest Oy is responsible for the Finnish forest industry and Carelcomp Industria Oy for Finnish, internationalised processing and manufacturing industries. Carelcomp Power Oy concentrates on Scandinavian customers in the energy sector and Carelcomp International Oy with its on-site companies operating within the foreign units of Finnish companies and international forest industry. During the year, important corporate acquisitions included Procons Data Oy, TimberSoft AB and Dialogos-Team Oy, which joined the Division as part of the VTKK merger.

The Finnish forest industry has improved its competitive edge by increasing the size of companies mainly through alliances. Carelcomp supports the international growth of these com-

panies with its information technology solutions. The systems cover sales, timber purchases, mill systems and customer deliveries. Carelcomp concluded an agreement with Enso-Gutzeit Oy on the delivery of a global sales and customer service system. In 1995, Carelcomp also expanded its expertise and consolidated its position in the Swedish forest industry market with several system deliveries. The company opened another office in Germany, in Hamburg. The information technology demand in the sector is expected to increase in 1996.

The positive economic trend of processing and manufacturing industries continued during 1995. Several Groups made decisions in principle on their future information technology architectures. To support the international operations of its customers, Carelcomp expanded its services with expertise in some of the major international software packages. The company's expertise and support cover the systems and locations of its customers throughout the world. The information technology investments of the sector are expected to continue at the present level during 1996.

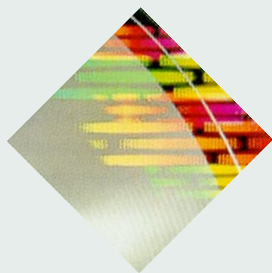
The Scandinavian energy sector is developing strongly now that competition regulations have been liberalized. The importance of information technology as a competitive factor is growing, and investments by the energy sector are increasing both in Finland and Sweden. Carelcomp is improving its in-depth knowledge of production plants, distribution channels as well as the distribution of electricity.

Carelcomp is the market leader among suppliers of information technology solutions for production plants in all its target areas. The consolidation of the Division's expertise continued within the areas of purchase of raw material as well as sales and distribution. Growth in volume and market share is expected to continue in 1996. Geographically, the operations will be expanded in the near future as the internationalization of present customers advances and the Division gets new foreign forest industry customers. The Division continues to expand its operations globally.

Software Services cover the information systems and services for the different functions of the customer.

Putting resources to productive use efficiently with management systems.

The Software Services Division markets and delivers information systems and services for financial and personnel management and technology consulting in Scandinavia. The operations cover all the private sector and public administration. The Division consists of Unic Oy, which specializes in financial management, TT-Personnel Systems Oy and Datema PA AB, which offer personnel management services, and TT-Technology companies throughout Scandinavia.



S O F T W A R E S E R V I C E S

The Division was created during 1995 by combining the financial and personnel management and technology consulting units of the Tieto Group. The new Division was further expanded by the inclusion of the financial and personnel management operations of Unic Oy and VTKK. These measures have created a strong concentration of expertise that has the all the ingredients needed for offering its customers internationally competitive products and services.

The operating environment of companies has become more difficult during recent years. In addition to the professional management of financial and payroll administration routines, customers need systems and services with which resources can be concentrated to productive use as efficiently as possible. Instead of being used by financial and personnel departments only,

management systems are becoming tools that the operating management of companies need every day. In addition to this, large customers must be able to use software and services internationally, regardless of the country or language. The producer of the service is expected to master the latest technology and be able to apply it in forms like graphical interfaces, client/server solutions, new generation operating systems, and data management techniques.

The continuous development of products and services and the design of new products require major investments. In Scandinavia, the tightening of international competition will lead to the concentration of software services to some larger units and the disappearance of smaller suppliers from the market.





Unic and TT-Personnel Systems hold a leading position in Finland as suppliers of financial and personnel management systems and services both to the private and public sectors.

The demand for financial management services grew strongly within industrial companies and public administration. Among the major deliveries during the year were the financial management systems of Metsä-Rauma and the state VR Group (state railways). The delivery to Metsä-Rauma was made in co-operation with the Carelcomp Division. The position of the division as the leading systems supplier for accounting firms was further consolidated during the year.

Within personnel management, the major delivery during the year was the combination of the payroll and personnel administration systems of Kansallis-Osake-Pankki and the Union Bank of Finland into a PersonnelMaster system for the new Merita Bank with its 18,000 employees. In September 1995, TT-Personnel Systems released a new

system for the steering of personnel resources called PersonnelPro on the Finnish market which was developed by Datema PA. In Sweden the product is marketed under the name KAPPA.

Datema PA AB is the leading supplier of personnel management systems to the Swedish private sector. The customer base of the company's KAPPA product was expanded with large groups like Volvo AB, Telia AB and ABB. The position of Datema Svensk Lön as a payroll administration product for large companies was also strengthened. The largest of the new customers was Telia AB.

The TT-Technology companies that specialize in technology consulting possess the highest expertise in the sector in all Scandinavian countries. The service concept of the companies was expanded with application development and service management. Among the major partners of the companies are Computer Associates and Microsoft. Co-operation projects were carried out for example with the Ministry of Labour in Finland and Riksåklagaren (state prosecutor) in Sweden. Among other major customers were Sparbanken NOR in Norway and the Danish Defense in Denmark.

The expertise and size of the Software Services Division offer an excel-

lent base for competitive renewal, good customer service and the continued expansion of operations in all Scandinavian countries during 1996.

TT-MICROTRADING

TT-Microtrading concentrates on the import and wholesale trading of PC software and add-on hardware.

The growth of TT-Microtrading was clearly more rapid than the general growth in the sector during 1995. The company is the market leader for the software that it imports. Its success is based on the import of products that are well-known in the market and on a thorough knowledge of these products. The company's successful operations are also supported by an efficiently organized co-operation with distributors and product support based on professional expertise.

The product range of TT-Microtrading includes Microsoft, Novell and Corel software, Creative Labs multimedia products and Seagate hard disks. In October, the company expanded its product range by acquiring the agency for the Netscape software. The sales outlook for this Internet network connection programme is very good in Finland.

A person's own activity is essential in physical exercise. The employer can, however, expand the staff's possibilities for exercise by supporting the activities. The football club of the Tieto Group practices regularly and participates yearly in the Finnish Championships for companies. Ari Ikonen and Jouni Suominen in blue shirts.



Tieto Group development

An economic revival increased the demand for information technology services in 1995. This could be seen especially within Professional Services. The increasing integration between information technology and business operations has emphasised the importance of information systems. At the same time, changes in both business operations and technology have accelerated.

Towards the end of 1995, Tietotehdas Oy and the VTKK Group joined forces under the name of the Tieto Group. This created a strong concentration of expertise specialising in information technology processing, professional and software services and able to serve its customers more efficiently than before over a wide geographic area. The information technology services of Unic Oy, which were joined with Tietotehdas services, strengthened the Group's software services in all Scandinavian countries.

The concentration of service production continued within Processing Services. As a result of the merger between Tietotehdas and VTKK, the processing service operations of the Tieto Group clearly became the largest Finnish supplier in the field. Now the Division is even better prepared than

before to compete successfully in the Finnish market with large international companies.

Within Professional Services, the emphasis moved from maintenance projects to the development of new systems. Investments increased above all in the industry and energy sectors as well as within trade and services. Towards the end of the year, banks and insurance companies also started to renew their information systems. Within public administration, information technology investments required by cost savings and EU obligations were carried out. The market position of the Tieto Group was consolidated in all sectors of its Professional Services in Finland. In Sweden, the position was strengthened by several system deliveries to the forest industry. The number of foreign deliveries to the finance sector also increased.

Within Software Services, the market position of financial and personnel management systems was consolidated considerably when the services of Tietotehdas and Unic were joined. Due to the toughening international competition, software services are being concentrated to a small number of large companies in Scandinavia. The fact that administrative systems are to a grow-

Changes in Group structure

	Share %	Net sales	No. of Personnel	Date	Division
Corporate Acquisitions					
Procons Data Oy	100	FIM 69 Mill.	108	1.1.1995	Carelcomp
TimberSoft AB	90,5	FIM 4 Mill.	6	1.7.1995	Carelcomp
VTKK Group	100	FIM 653 Mill.	1.082	29.12.1995	
Subsidiaries Sold					
VTKK Office Systems Ltd	100	FIM 129 Mill.	58	23.1.1996	
VTKK Training Centre Ltd	100	FIM 7 Mill.	11	7.2.1996	
Increase in Ownership					
Carelcomp Power Oy	from 60 to 100	FIM 44 Mill.	96	29.12.1995	Carelcomp
Totus Oy	from 55 to 100	FIM 2 Mill.	3	1.9.1995	Financial Systems
Merger					
Unic Oy was merged with TT-Unic Oy	100	FIM 80 Mill. ¹⁾	141 ¹⁾	28.12.1995	Software Services Financial Systems

¹⁾ Group figures

ing extent becoming a tool for operative management increased the demand considerably both in Finland and Sweden.

In August 1995, Tietotehdas created a separate company of its financial administration business, TT-Unic Oy, to which Unic Oy was merged on 28.12.1995. TT-Unic Oy will continue the financial management business operations of Tietotehdas and Unic, and TT-Personnel Systems Oy with the personnel management business operations. The operations of a subsidiary of Unic called Unic Financial Systems Oy were transferred to the Financial Systems Division of the Tieto Group at the end of 1995 as a purchase of business operations.

In the merging of Tietotehdas and VTKK Tietotehdas Oy bought the shares of VTKK-Yhtymä Oy at a price of FIM 484 million. The name Tietotehdas Oy was changed to TT Tieto Oy. The name the Tieto Group has been chosen for day-to-day use. The net sales of the VTKK Group totalled FIM 653.2 million and the operating profit was FIM 43.6 million in 1995. At the end of the year, the Group employed 1,082 persons.

Internal mergers within the Group during the year under review included the merger of Datema AB with Tietotehdas Sweden AB, that of Suunnittelu ja Laskenta Oy with TT Tieto Oy, and the merger of Procons Data Oy, the name of which was changed to Carelcomp Industria Oy, with Carelcomp Base Industry Oy.

In January 1996, Postipankki and the Tieto Group established a joint venture called Tietoleijona Oy. Part of Postipankki's information technology functions will be transferred to the new company. Postipankki holds 40 per cent of the company's shares and 60 per cent of the votes. The corresponding shares and voting rights of the Tieto Group are 60 and 40. Tietoleijona will go into operation on 1.4.1996. The number of personnel is about 220.

Changes in administration

The Extraordinary Meeting of Shareholders held on 12.12.1995 decided on amendments to the Articles of Association through which the Supervisory Board ceased to exist and the number

of Board members was defined as a minimum of 5 and a maximum of 9. The Meeting elected 7 members to the Board. The new Board members were Mr Juhani Kivelä, Under Secretary of State at the Ministry of Finance, who was also elected Deputy Chairman, Mr Juhani Korpela from the Ministry of Transport and Communications, and Mr Jorma Hämäläinen from the Pohjola Group. The other members of the Board of Directors are Mr Arvo Tuononen, Chairman, Mrs Marita Kaatrala-Pentikäinen, Mr Kalevi Kontinen and Mr Matti Lehti. The amendments to the Articles of Association were registered on 29.12.1995.

At its meeting on 21.12.1995, the Supervisory Board appointed Mr Juhani Ryhänen Executive Vice President of TT Tieto Oy from 1.1.1996.

Net sales and result

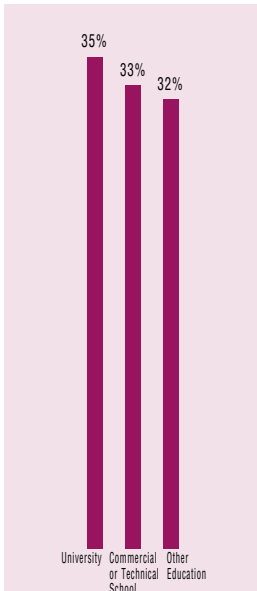
The consolidated net sales grew by 17.2 per cent to FIM 1,148.7 million. One half of the growth was organic, and the other half was due to corporate acquisitions made by the Carelcomp Division. Expressed in Finnish marks, the most extensive organic growth took place in TT-Microtrading, the Carelcomp Division, and the Trade and Services Division. The net sales of Processing Services declined, as new agreements concluded did not fully replace the agreements that were terminated.

The consolidated operating profit before depreciation increased by 18.9 per cent to FIM 165.6 million. The relative operating profit before depreciation remained at the same level as during the previous year. The net financial income and expenses excluding the share of the results in associated companies improved by FIM 10.7 million. There were no extraordinary items during the year. The profit before appropriations and taxes increased by 51.7 per cent to FIM 96.0 million.

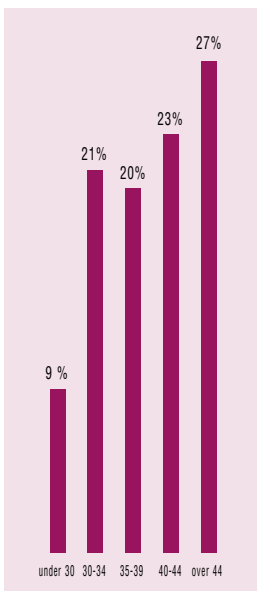
The earnings per share were FIM 11.44, which shows an improvement of 53% on the previous year. The earnings per share excluding the depreciation on consolidated goodwill were FIM 13.37 (in 1994 FIM 9.48).

The return on investment comparable with the figures for 1994 was 25.0 per cent (18.1%), and the return on equity was 21.4 per cent (16.3%).

Basic Education Level of Personnel 1995



Personnel Breakdown by Age 1995



The Unic Group and the VTKK Group, which were consolidated to the Balance Sheet at the end of 1995, are not included in the Income Statement for 1995.

Profitability developed favourably in all the Divisions. The long-term profitability target of the Group is a profit before taxes that is at least 10% of net sales. Processing Services exceeded this target level in 1995. The profitability of Professional Services also exceeded the level, even though the operations are burdened by the goodwill depreciation made on major corporate acquisitions. The profitability of Software Services developed positively in 1995, even though it did not reach the target level. The result of this Division is also burdened by a large goodwill depreciation arising from corporate acquisitions. The profitability of TT-Microtrading improved in 1995, but it was still below the Group's target level.

Financial position

According to the Financing Report, the funds generated from operations totalled FIM 153.2 million. Long-term liabilities were reduced by FIM 7.0 million. The acquired companies brought long-term liabilities in the amount of FIM 37.7 million to the Group.

The total effects of the major corporate acquisitions during year, Unic and VTKK, on the financial position of the Tieto Group cannot yet be seen in the year-end Balance Sheet. A total of FIM 155.8 million was paid as merger compensation to the shareholders of Unic mainly at the beginning of January 1996.

The Extraordinary General Meeting of the Tietotehdas Shareholders held on 12.12.1995 decided to direct a rights issue to the State of Finland, in which the shares of VTKK were obtained as a capital contribution. The increase in share capital due to the share issue was registered on 29.12.1995, as a result of which the restricted equity increased by FIM 300 million. FIM 100 million of the purchase price of the shares was paid in cash on 29.12.1995, and the remaining FIM 84 million will be paid during the first half of 1996.

Due to Unic and VTKK, the Balance Sheet total of the Group increased by 125.8 per cent. The equity ratio was 47.7 per cent (53.8%). The unpaid purchase prices of VTKK and Unic totalling FIM 239.8 million lower the equity ratio of the financial statements by 17 percentage units.

The gearing ratio, i.e. the relation between net debts and shareholders' equity, was -27.6 per cent (-16.5%).

Investments

Direct investment in fixed assets and other long-term assets totalled FIM 60.7 million (83.5 million). Investment in data processing equipment totalled FIM 41.3 million (40.0 million).

FIM 680.2 million (16.6 million) subsidiary shares were purchased.

Development

Product and methods development as well as the development of personnel have a central role in the operations of the Tieto Group. The thorough restructuring and internationalization of the information technology sector require a strong renewal both in technology and the expertise of the staff. The development investments of the Tieto Group grew considerably during 1995.

The electronic mail and workgroup software platform of the Tieto Group, the TT Information Highway, was implemented during the year under review. The project advanced much more rapidly than expected. At the end of the year, the Highway covered 70 per cent of the staff. The networks of Unic and VTKK were combined with the Highway as soon as the operations had been merged. The importance of data security further increased as the network was expanded to all units of the Group. The investment in the Highway process totalled FIM 30 million in 1995.

The completion of the technical environment of the TT Information Highway also speeded up its further development. The projects for the networking of expertise and a distribution system of Group services, which have been defined as the key areas of 1996, were already launched at the end of the year under review. The building of a WWW information service for Internet was started.

Net Sales by Division, FIM million

	1995	Share %	1994	Share %
Processing Services	201.7	17.6	217.3	22.2
Financial Systems	223.2	19.4	169.5	17.3
Trade and Services	96.6	8.4	79.4	8.1
Carelcomp	345.9	30.1	224.1	22.9
Software Services	243.9	21.2	251.7	25.7
TT-Microtrading Oy	130.4	11.4	93.3	9.5
Corporate functions	0.6	0.1	0.2	0.0
Internal net sales	- 45.8	- 4.0	- 55.7	- 5.7
Minority interest in Fidenta Oy's net sales	- 47.8	- 4.2	-	-
Total	1,148.7		979.8	

Net Sales by Country, FIM million

Finland	996.7	86.7	809.9	82.6
Sweden	96.4	8.4	101.8	10.4
Norway	10.5	0.9	9.7	1.3
Denmark	15.6	1.4	12.9	1.3
Belgium	8.5	0.7	6.6	0.6
UK	2.6	0.2	2.1	0.2
Germany	5.4	0.5	23.0	2.3
Baltic countries and Russia	6.2	0.6	8.1	0.8
Others	6.8	0.6	5.7	0.5
Total	1,148.7		979.8	

Personnel by Division, 31.12.1995

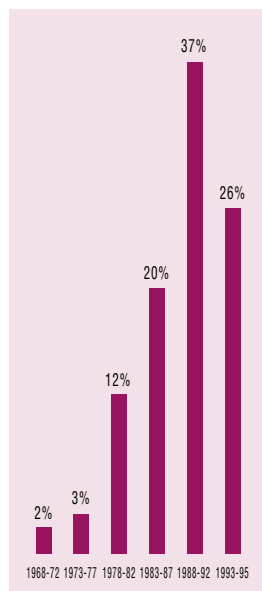
Processing Services	268	8	275	16
Financial Systems	490 ¹⁾	15	350	20
Trade and Services	217	6	201	11
Carelcomp	662	20	463	27
Software Services	356	11	367	21
TT-Microtrading Oy	34	1	30	2
Corporate functions	55	2	54	3
Unic Group	141	4	-	-
VTKK Group	1,082	33	-	-
Total	3,305		1,740	

¹⁾ Includes the 262 persons employed by Fidenta Oy

Number of Personnel by Country, 31.12.1995

Finland	3,113	94	1,551	89
Sweden	137	4	150	9
Norway	11		8	
Denmark	16		15	1
Netherlands	0		1	
Belgium	8		5	
UK	10		7	
Germany	4		3	
Estonia	6		-	
Total	3,305		1,740	

Personnel by Year of Employment 1995



The product and methods development of Processing Services concentrated on the management of decentralized systems and networks and electronic trading. Within Professional Services, the Financial Systems Division and Carelcomp cooperated to launch the development of a new methods framework called TT-Object. The project also obtained financing from the EU. The strong development of the product frame and technical base for the mill systems of forest industry companies continued. The Software Services Division developed new generation basic products and management tools for financial and personnel management.

Personnel

The development of personnel concentrated on training related to renewal and internationalization. The International and Executive Management Development programmes for internationally oriented key personnel continued. The first Young Professionals course for new employees was carried out in the autumn. Personnel from Sweden and Estonia also participated in this training. The TT-Academy, which aims at the extensive development of all the employees, went into operation.

The programme for the physical well-being of the staff continued with campaigns covering both the whole Group and the individual programmes of the Divisions.

The Group's Co-operation Committee consists of Group management and personnel representatives from all Divisions. The personnel representatives, who have been elected by the staff, are also members of the management groups of their own divisions. The overseas units had a representative on the Co-operation Committee for the first time in 1995 with a representative of Datema PA AB in Sweden participating in the meetings.

During the financial period under review, the Group employed an aver-

age of 1,778 persons, and at the close of the period the figure was 3,305, which includes the personnel of VTKK and Unic. In Finland the number of personnel was 3,133 at the year end, with 192 in the other countries. The average number of staff employed by the parent company was 762 and the number was 773 at the close of the period.

The average age of the Group's staff (excluding the figures of VTKK and Unic) was 39.7 years. On average the staff had been employed by the Group for 6 years.

The performance-based wages and salaries of the Group and parent company have been presented in the Notes to the Financial Statements.

Outlook for 1996

The demand for information technology services follows the economic realities of the customers with a certain time lag. Even though the general economic trend is uncertain, the demand for services is likely to remain high at least during the major part of the year. Even on a longer term, the demand for information technology services is expected to increase more rapidly than the gross national product. In addition to Unic and VTKK, the net sales of the Tieto Group in 1996 will be influenced considerably by the sale of operations that are not part of the Group's core business and possible new corporate acquisitions. The consolidated net sales are expected to reach almost two billion Finnish marks.

The overall result of the Group will increase considerably from the result of Tietotehdas in 1995 due to the impact of VTKK and Unic. Compared with the separate results of the companies, the result of 1996 will be burdened by non-recurrent merger costs, goodwill depreciation and reduced financial income. On the other hand, the cost benefits offered by the joining of forces will already be felt during the present year, even though their full effect will not be realised before 1997.

Consolidated Financial Statements

Included in the consolidated financial statements are the parent company TT Tieto Oy and all those subsidiaries in which the parent company's direct or indirect holding exceeds 50% of the voting power of the shares.

The Income Statement items of companies that have been merged during the financial period have been included in the consolidated Income Statement. The Balance Sheets of the Unic Group and VTCK Group on 31.12.1995 have been consolidated to the Group Balance Sheet.

TT Tieto Oy holds 60 per cent of the shares of the associated company Fidenta Oy, which give a voting power of 40 per cent. TT Tieto Oy is responsible for the management of Fidenta Oy's business operations. Since an associated company for which the Group has management responsibility has a considerable impact on the consolidated result, it is consolidated to the Group Income Statement corresponding to the share of ownership item for item. In the Balance Sheet, its shares are presented as shares in associated companies according to the equity method.

All other associated companies except for real estate companies have been consolidated according to the equity method both to the Income Statement and Balance Sheet. The profit share in associated companies in proportion to ownership has been presented as a separate entry in financial items. The book values of the shares have been presented in the Notes to the Financial Statements.

Inter-group transactions have been eliminated in consolidation.

Inter-group shareholdings have been eliminated using the acquisition cost method, where only profit arising from the subsidiaries' business transactions after the acquisition date is included in consolidated equity. The item arising from the elimination of subsidiary acquisition costs is considered as goodwill, which is depreciated over five or ten years in the Group. In the

elimination of inter-group shareholdings the equity at the time of the purchase is increased by the appropriations and reduced by the deferred tax liability.

Internal dividends and non-realised income from inventories and fixed assets have been excluded from the result.

In the Balance Sheet, inter-group receivables and liabilities have been eliminated from the appropriate Balance Sheet items.

In the Balance Sheet, appropriations have been divided into deferred tax liability and shareholders' equity. The change in the deferred tax liability is included in the taxes for the period.

Minority interest has been separated from consolidated shareholders' equity, appropriations, and result, and entered as a separate item.

The financial period of all Group companies is the calendar year.

Foreign Currency Items

Foreign currency transactions are booked at the rate of the transaction day. Foreign currency items current at the end of the financial period are valued at the average exchange rates of the Balance Sheet date. In the consolidated Financial Statements, the Income Statements of foreign subsidiaries are converted into Finnmarks by using the average annual rates calculated on the basis of the average rates at the end of each month. The Balance Sheets are converted by using the Bank of Finland's average rate on the Balance Sheet date.

Translation differences arising from the application of the acquisition cost method are shown as consolidated equity adjustment items and included in the item other changes in non-restricted equity in the Notes to the Financial Statements.

Exchange gains and losses are entered in the Income Statement except for shareholder loans of an equity nature, which are entered in the parent company Balance Sheet at their original values.

Recognition of Sales

The Tieto Group sells professional and processing services, hardware and software packages. The revenue of services and goods is entered on the basis of customer billing, which generally coincides with physical delivery. Maintenance fees are generally entered over the agreement period and revenue from long-term projects on a percentage of completion -basis. Forecasted losses on projects are entered among expenses in full.

Pension Arrangements

In Finland the pensions are based both on pension insurances and the Tieto Group's own pension foundation and pension fund. Pension liabilities are fully covered.

Research and Development

Research and development costs are expensed when incurred.

Extraordinary Items

Essential items that do not belong to the business operations of the Group are included in extraordinary items. As the Group only operates in one sector, i.e. information technology, the items arising from the winding up of business operations are not regarded as extraordinary items, if they do not arise from operations wound up several years ago.

Valuation of Fixed Assets

Depreciation has been charged according to plan and is based on the original acquisition cost and the economic useful life of fixed assets. Losses on the sale of fixed assets have been entered

as an increase of depreciation according to plan, and sales profits have been recorded as other income from operations.

The depreciation periods used within the Group

	Years
Intangible assets (software)	3
Goodwill	
- in operations	3 - 5
- in subsidiaries	5 or 10
Other long-term assets	5
Buildings and structures	25 or 40
Data processing equipment	3 - 5
Transportation equipment	5
Other machinery and equipment	5 - 8
Other tangible assets	10

The depreciation periods of consolidated goodwill are decided separately in each case to correspond with the estimated, effective influence. In cases where the investment has been made in the Group's core operations and where the goodwill consists of several components, the depreciation period is 10 years.

Valuation of Inventories

Inventories are valued at direct acquisition cost using the FIFO principle.

INCOME STATEMENTS

FIM 1,000	Group		Parent Company	
	1 Jan.-31 Dec. 1995	1 Jan.-31 Dec. 1994	1 Jan.-31 Dec. 1995	1 Jan.-31 Dec. 1994
Net sales	1,148,741	979,836	386,204	417,637
Other income from operations	10,086	14,779	12,240	9,869
Expenses				
Materials and supplies:				
Purchases during the period	208,381	168,620	25,994	21,699
Increase (-)/decrease (+) in inventories ¹⁾	+ 1,016	+ 2,971	+ 372	- 204
External services	33,886	23,165	21,412	9,621
Personnel expenses (1)	491,640	424,475	183,724	199,518
Rents	86,960	97,545	51,192	61,615
Other expenses	171,331	138,502	62,744	62,151
	993,214	855,278	345,438	354,400
Operating profit before depreciation	165,613	139,337	53,006	73,106
Depreciation (2)				
Fixed assets and other long-term assets	67,921	66,329	43,570	46,801
Consolidated goodwill	12,200	12,351	-	-
Operating profit	85,492	60,657	9,436	26,305
Financial income and expenses (3)				
Dividend income from the Group	-	-	9,700	2,483
Other dividend income	476	469	1,892	1,270
Interest income from long-term investments	6,124	7,798	12,295	12,569
Interest income from short-term investments	7,352	4,569	6,191	4,930
Tax refunds from dividend	631	423	3,864	1,251
Other financial income	833	853	1,837	83
Share of associated companies' results	1,268	4,138	-	-
Interest expenses	- 4,650	- 8,011	- 8,710	- 9,599
Other financial expenses	- 1,575	- 3,417	- 829	- 2,305
Devaluation of investments	-	- 4,204	-	-
	10,459	2,618	26,240	10,682
Profit before extraordinary items, appropriations and taxes	95,951	63,275	35,676	36,987
Extraordinary items				
Group contributions given	-	-	- 1,700	- 3,000
Profit before appropriations and taxes	95,951	63,275	33,976	33,987
Increase (-)/decrease (+) in depreciation difference (2) ¹⁾	-	-	3,732	3,329
Increase (-)/decrease (+) in optional reserves ¹⁾	-	-	-	-
Direct taxes (4)	- 20,996	- 14,601	- 8,192	- 9,722
Profit for the period before minority interest	74,955	48,674	29,516	27,594
Minority interest in the result of the period ¹⁾	- 1,336	- 2,241	-	-
Profit for the financial period	73,619	46,433	29,516	27,594

¹⁾ The items cannot be derived from the Balance Sheets directly due to e.g. mergers and changes in Group structure.

BALANCE SHEETS

FIM 1,000	Group		Parent Company	
	Dec. 31, 1995	Dec. 31, 1994	Dec. 31, 1995	Dec. 31, 1994
ASSETS				
Fixed assets and other long-term investments (5, 9, 10)				
Intangible assets				
Intangible rights	27,769	12,713	4,859	5,174
Acquired goodwill	8,191	15,861	26,498	29,623
Consolidated goodwill	118,353	29,583	-	-
Other long-term assets	5,726	4,167	1,004	1,601
	160,039	62,324	32,361	36,398
Tangible assets				
Land	52,488	8,947	8,820	8,820
Buildings and structures	241,587	71,324	55,398	57,682
Machinery and equipment	154,746	85,645	56,391	59,697
Other tangible assets	1,373	732	653	587
Advance payments and fixed assets under construction	845	698	845	698
	451,039	167,346	122,107	127,484
Other long-term investments				
Shares in group companies (11)	-	-	595,274	75,223
Shares in associated companies (12)	80,575	19,748	8,903	8,678
Other shares and securities (12)	12,658	5,558	4,011	3,963
Loans receivable (7, 8)	24,173	25,379	78,184	74,915
Other investments	4,879	282	-	-
	122,285	50,967	686,372	162,779
	733,363	280,637	840,840	326,661
Inventories and financial assets				
Inventories				
Materials and supplies	29,661	15,284	802	1,273
Receivables (6, 7, 8)				
Accounts receivable - trade	296,533	129,493	38,771	35,489
Loans receivable	9,737	6,500	21,551	22,301
Accrued revenue and prepaid expenses	63,607	41,331	28,187	18,766
Other receivables	942	735	-	-
	370,819	178,059	88,509	76,556
Cash on hand and at bank	292,797	157,852	76,711	140,176
	693,277	351,195	166,022	218,005
	1,426,640	631,832	1,006,862	544,666

FIM 1,000	Group		Parent Company	
	Dec. 31, 1995	Dec. 31, 1994	Dec. 31, 1995	Dec. 31, 1994
LIABILITIES AND SHAREHOLDERS' EQUITY				
Shareholders' equity (13)				
Restricted equity				
Share capital	87,236	63,175	87,236	63,175
Restricted reserves	386,360	109,848	385,459	109,273
	473,596	173,023	472,695	172,448
Non-restricted equity				
Retained earnings	120,027	95,488	63,765	52,464
Profit for the financial period	73,619	46,433	29,516	27,594
	193,646	141,921	93,281	80,058
Total shareholders' equity	667,242	314,944	565,976	252,506
Minority interest	3,546	3,778	-	-
Appropriations and provisions (14)				
Accumulated depreciation difference	-	-	403	4,211
Optional reserves	-	-	58,716	58,716
Mandatory provisions	242	-	242	-
Liabilities				
Long-term liabilities (15, 16)				
Bonds and debentures	40	50	40	50
Convertible bonds	81	112	-	112
Loans from financial institutions	21,146	3,350	680	2,060
Loans from pension funds	69,870	57,071	26,816	27,603
Deferred tax liability	34,784	18,215	-	-
Other long-term liabilities	1,854	2,261	581	2,000
Current amortisation	- 19,069	-6,940	- 12,307	- 2,164
	108,706	74,119	15,810	29,661
Current liabilities (7)				
Advances received	10,960	38,866	-	33,852
Accounts payable - trade	92,238	39,588	16,609	8,815
Accruals	520,631	150,181	143,903	63,763
Group contribution liabilities	-	-	2,100	2,100
Other current liabilities	23,075	10,356	203,103	91,042
	646,904	238,991	365,715	199,572
Total liabilities	755,610	313,110	381,525	229,233
	1,426,640	631,832	1,006,862	544,666

FINANCING REPORT

FIM 1,000	Group		Parent Company	
	Dec. 31, 1995	Dec. 31, 1994	Dec. 31, 1995	Dec. 31, 1994
Funds arising from operations	153,232	125,113	66,046	68,479
Share of associated companies' results	-15,060	-3,328	-	-
Change in working capital				
Increase (-), decrease (+) in inventories	- 14,377	1,420	472	2,427
Increase (-), decrease (+) in current receivables	- 192,760	- 24,352	- 11,954	28,017
Increase (+) in interest-free current liabilities	395,194	85,674	54,081	25,376
Increase (+), decrease (-) in mandatory provisions	242	- 2,023	242	- 1,933
	188,299	60,719	42,841	53,887
Cash flow from operations	326,471	182,504	108,887	122,366
Investments				
Investments in fixed assets				
incl. purchases of subsidiary shares	- 741,100	- 83,467	- 564,404	- 69,205
Increase in fixed assets due to changes in Group structure, net	- 365,517	- 14,921	-	-
Sales of fixed assets	5,440	12,376	5,407	17,151
Elimination of the purchase of subsidiary shares during the year	680,222	16,552	-	-
New consolidated goodwill	- 91,838	- 15,431	-	-
	- 512,793	- 84,891	- 558,997	- 52,054
Cash flow before financial items	- 186,322	97,613	- 450,110	70,312
Financing				
Decrease (+), increase (-) in long-term receivables	- 3,391	4,091	- 3,270	330
Decrease (-), increase (+) in long-term debts	46,716	- 88,768	- 3,708	- 102,990
Decrease (-), increase (+) in short-term debts	590	-6,141	101,919	27,516
Dividends and donations	- 16,293	- 10,419	- 16,293	- 10,351
Share issue	300,247	3,490	300,247	3,490
	327,869	- 97,747	378,895	- 82,005
Calculated decrease (-), increase (+) in liquid assets	141,547	- 134	- 71,215	-11,693
Adjustment items	- 6,602	1,796	7,750 ^{*)}	14,547 ^{*)}
Decrease (-), increase (+) in liquid assets	134,945	1,662	- 63,465	2,854
Liquid assets on Dec. 31	292,797	157,852	76,711	140,176
Liquid assets on Jan. 1	- 157,852	-156,190	- 140,176	-137,322
	134,945	1,662	- 63,465	2,854

The items in the Financing Report cannot be derived from the Balance Sheets directly due to e.g. new subsidiaries acquired and changes in exchange rates.

^{*)} Impact of merged companies

NOTES TO THE FINANCIAL STATEMENTS

Finnish marks in thousands, unless otherwise stated.

	Group		Parent Company	
	1995	1994	1995	1994
The breakdown of net sales is found in the Report of the Board.				
1. Personnel expenses (performance-based)				
Members of the Supervisory Board, Boards of Directors, Managing Directors and Deputy Managing Directors:				
- salaries	12,336	10,887	2,470	2,803
- commissions on profit	2,469	1,027	583	409
- fringe benefits	1,012	745	139	138
Other wages and salaries	367,862	317,097	138,590	151,015
Other fringe benefits	15,835	15,749	6,907	6,338
Pension costs	60,644	47,317	24,605	25,530
Other indirect employee costs	48,329	48,147	17,476	19,761
	508,487	440,969	190,770	205,994
Pension commitments on behalf of Management:				
- the retirement age of the Managing Director and one Deputy Managing Director is 60 years				
2. Depreciation according to plan				
Intangible assets	8,120	8,675	3,330	4,842
Acquired goodwill	8,015	8,777	6,008	9,343
Consolidated goodwill	12,200	12,351	-	-
Other long-term assets	1,254	2,605	574	1,849
Buildings and structures	3,236	2,908	2,284	2,284
Machinery and equipment	47,213	43,288	31,291	28,407
Other tangible assets	83	76	83	76
	80,121	78,680	43,570	46,801
Change in depreciation difference	+ 5,803	- 3,927	- 3,732	-3,329
Transferred to shareholders' equity after the deduction of deferred taxes on appropriations.	- 5,803	+ 3,927		
3. Interest income and expenses				
Interest income from Group companies				
- on long-term investments			6,188	4,799
- on short-term investments			481	742
Interest expenses for Group companies			6,376	3,892
4. Direct taxes				
- for the financial period	24,157	15,220	9,304	9,355
- for previous years	- 1,191	374	- 1,112	367
- change in deferred taxes on appropriations	- 1,970	-993	-	-
	20,996	14,601	8,192	9,722

	Group		Parent Company	
	1995	1994	1995	1994
5. Intangible and tangible assets				
Intangible assets				
Acquisition costs 1.1.	170,983	135,194	88,005	84,261
Increases	165,275	45,092	6,339	12,314
Decreases	-33,377	-9,303	-11,221	-8,570
Acquisition costs 31.12.	302,881	170,983	83,123	88,005
Accumulated depreciation 31.12.	-142,842	-108,659	-50,762	-51,607
Book value 31.12.	160,039	62,324	32,361	36,398
Tangible assets				
Acquisition costs 1.1.	389,079	329,117	271,845	273,328
Increases	587,373	97,278	32,224	33,833
Decreases	-77,966	-37,316	-41,555	-35,316
Acquisition costs 31.12.	898,486	389,079	262,514	271,845
Accumulated depreciation 31.12.	-447,447	-221,733	-140,407	-144,361
Book value 31.12.	451,039	167,346	122,107	127,484
6. Receivables that fall due after one year or later				
Accrued revenue	664	-	635	-
Other receivables	463	426	184	-
7. Receivables and payables, Group companies and associated companies				
Receivables from Group companies of which	-	-	97,989	78,138
- shareholder commitment and	-	-	5,576	5,576
- voluntary loan	-	-	6,397	6,397
Receivables from associated companies	1,439	2,286	1,375	229
Payables to Group companies	-	-	198,327	96,269
Payables to associated companies	91	41	79	41
8. Loans to Group Management				
	560	795	548	795
The loans are in accordance with the general terms applicable to Group personnel.				
9. Taxation values of the Finnish Group				
Land	30,561	12,546	10,625	12,546
Buildings	198,924	69,769	55,606	56,211
Shares and securities				
Shares in Finnish subsidiaries	356,208	86,657	241,599	51,123
Shares in Finnish associated companies	49,153	9,213	14,723	9,200
Other Finnish shares	10,749	6,258	6,145	5,838
If no taxation value has been available, the book value has been used.				
10. Fire insurance values				
Fire insurance values of fixed assets	902,634	507,868	304,476	336,324

11. Subsidiary shares owned by the parent company

	Number	Share %		Nominal value	Book value	Share of shareholders' equity	Profit, loss for the year
Carecomp International Oy, Finland	10,000	100.0		10,000	25,000	25,162	83
Carecomp Ltd, UK	20,000	100.0	GBP	20	1,068	1,023	283
Carecomp N.V., Belgium	80	80.0	BEF	1,000	112	852	17
Carecomp Power Oy, Finland	6,500	100.0		6,500	12,162	4,897	588
Datacity Information Systems Oy, Finland	970	68.3		1,940	2,963	5,420	2,847
Kiinteistö Oy Imatran Havurinne 3, Finland	30	100.0		15	15	16	6
Tietotehdas Danmark A/S, Denmark	80	100.0	DKK	80	53	1,425	632
Tietotehdas Sweden AB, Sweden	31,000	100.0	SEK	3,100	4,537	3,062	- 412
Totus Oy, Finland	200	100.0		1,000	1,662	2,098	501
TT-Finance Eesti AS, Estonia	682	100.0	EEK	682	263	- 50	- 310
TT-Innovation Oy, Finland	300	100.0		300	300	1,770	615
TT-Microtrading Oy, Finland	15,000	100.0		1,500	4,496	10,078	1,919
TT-Professional Solution Oy, Finland	9,912	100.0		991	2,866	3,387	1,488
TT System Professionals Oy, Finland	150	100.0		15	15	583	277
TT-Technology AS, Norway	115,000	100.0	NOK	1,150	4,895	2,241	689
TT-Technology Oy, Finland	173,225	100.0		2,598	7,328	15,838	2,636
TT-Unic Oy, Finland	18,000	100.0		18,000	36,000	43,682	- 4,220
VTKK-Yhtymä Oy, Finland	750,000	100.0		75,000	484,000	410,212	45,199
Dormant subsidiaries (8)					7,539		
					595,274		

Shares in Group companies owned by subsidiaries

Carecomp Forest Oy, Finland	8,000	100.0		20,000	20,000	35,330	14,885
Carecomp GmbH, Germany	100	100.0	DEM	100	332	536	52
Carecomp Industria Oy, Finland	4,000	100.0		11,000	11,000	10,845	- 161
Carecomp Sverige AB, Sweden	2,253	90.1	SEK	225	102	253	162
Datema Cards AB, Sweden	10,000	100.0	SEK	50	37	50	-
Datema Personaladministration AB, Sweden	160,000	100.0	SEK	16,000	9,033	13,994	3,333
Dialogos-Team Oy, Finland	375	93.7		188	1,512	1,526	679
Oy EDI Management Finland Ltd, Finland	1,000	100.0		300	713	262	-21
Kiinteistö Oy Kalkkipellontie 6, Finland	45,000	100.0		4,500	11,535	9,593	817
Prodax Oy, Finland	900	100.0		900	1,726	729	-27
Progitur Oy, Finland	150	100.0		15	15	25	1
Scandsystems AB, Sweden	3,000	100.0	SEK	3,000	2,595	2,598	1,028
Svenska Lön AB, Sweden	500	100.0	SEK	500	225	434	60
Tietotehdas-Software Trading AB, Sweden	2,000	100.0	SEK	200	360	3,717	2,421
TimberSoft AB, Sweden	543	90.5	SEK	54	1,310	781	305
TT-Personnel Systems Oy, Finland	10,075	100.0		1,008	10,487	14,213	2,764
TT-Technology AB, Sweden	40,000	100.0	SEK	4,000	3,710	3,955	1
TT-Technology A/S, Denmark	5	100.0	DKK	1,000	2,274	2,270	589
TT Government Service Ltd, Finland	113,000	100.0		11,300	22,600	27,065	-133
TT Information Service Ltd, Finland	17,000	100.0		1,700	3,400	10,221	-46
TT Regional Government Service Ltd	35,000	100.0		3,500	7,000	9,303	-78
Unic Financial Systems Oy, Finland	2,000	100.0		2,000	2,943	7,077	1948
VTKK-Käyttöpalvelu Oy, Finland	71,000	100.0		7,100	14,200	21,122	-48
VTKK-Yritysjärjestelmät Oy, Finland	50,000	100.0		5,000	7,985	7,803	-2,001
VTKK Baltic Ltd, Estonia	2,400	100.0	EEK	240	93	79	-
VTKK Office Systems Ltd, Finland	67,500	100.0		6,750	13,500	17,191	-139
VTKK Training Centre Ltd, Finland	3,500	100.0		350	700	1,820	-
Dormant subsidiaries (6)					3,786		
					153,173		

12. Shares in associated companies, other shares and securities

	Number	Share %	Nominal value	Book value	Share of shareholders' equity	Result of the latest financial statements
Associated company owned by and under the management responsibility of the parent company						
Fidenta Oy	6,000	60.0 ¹⁾	600	1,200	16,432	25,387
¹⁾ voting power 40%						
Shares in associated companies owned by the parent company						
Corintec Oy	225	45.0	113	225	0	¹⁾
FD Finanssidata Oy	30,000	30.0	3,000	4,500	14,485	4,098
Kiinteistö Oy Pälkäne	1,317	36.4	221	2,778	544	35 ²⁾
UBF-Systems Oy	200	40.0	200	200	1,236	698 ¹⁾
			7,703			
Shares in associated companies owned by subsidiaries						
CSC-Tieteellinen laskenta Oy	4,800	48.0	960	960	1,055	195
groupVision Finland Oy	136	34.0	136	136	46	-265
Kiinteistö Oy Espoontori	3,219	21.5	1,610	26,000	-	-
Logistics Nord Ltd	2,083	25.0	560	560	480	-445
Rollfilm AB, Sweden	2,900	29.0	290	389	481	718 ²⁾
Samlink Oy	37,500	27.3	3,750	12,000	14,560	21,331
Unikko-Soft Turku Oy	140	23.0	140	140	98	11 ²⁾
Valtako Oy	1,470	49.0	1,470	1,470	1,036	-174
Other shares in associated companies				6		
¹⁾ the Financial Statements have not been confirmed				41,661		
²⁾ 31.12.1994						
Other shares and securities owned by the parent company						
Bostadsrättsföreningen Almen 10, Solna	-	-	-	482		
Oy Datatie Ab	25	2.1	100	245		
Delectia Oy	1,000	16.7	100	100		
Helsinki Telephone Association	144			437		
Helsinki Stock Exchange Co-operative			150	150		
Central Share Register of Finland Co-operative				140		
SYP-Invest Oy, A	90,000	2.3 ¹⁾	1,800	2,195		
SYP-Invest Oy, B	30,000			0		
Insurance Company Sampo, A	1,607		32	0		
Other shares and securities				262		
¹⁾ voting power 11.7%				4,011		
Other shares and securities owned by subsidiaries						
As Oy Postipuuntie, Espoo	53		21	270		
As Oy Sävelrinne, Espoo	29		168	230		
As Oy Timontörmä, Espoo	186		19	600		
Golfsarfvik Oy	2	0.3	50	200		
Helsinki Telephone Association	416			1,300		
Informatikk A/S	22,222	2.0	NOK	222	628	
Jyväskylän Teknoliakeskus Oy	40	7.2		400	400	
KOy Satakunnankatu 19-21, Tampere	63			63	636	
KOy Turun Läntinen Pitkäkatu 35, Turku	1,232			2,578	1,950	
Trygg Hansa Holding AB	1,522		SEK	1	189	
Insurance Company Sampo, A	1,392			28	224	
Vierumäen Kuntorinne Oy	80			8	1,152	
Other shares and securities				868		
				8,647		

The list does not include companies with a book share value of less than FIM 100,000 in the Balance Sheet of the Tieto Group or companies that are inactive. A complete list according to the Companies Act is included in the official Financial Statements of the company.

	Group		Parent Company	
	1995	1994	1995	1994
13. Changes in shareholders' equity				
Restricted equity				
Share capital				
1.1.	63,175	62,320	63,175	62,320
Conversion of bonds	61	855	61	855
Privileged new issue	24,000	-	24,000	-
31.12.	87,236	63,175	87,236	63,175
8,723,560 shares				
Restricted reserves				
1.1.	109,848	106,738	109,273	106,638
Conversion of bonds	186	2,635	186	2,635
Privileged new issue	276,000	-	276,000	-
Transfer from non-restricted equity to restricted reserves	326	475	-	-
31.12.	386,360	109,848	385,459	109,273
Non-restricted equity				
1.1.	141,921	106,040	80,058	62,815
Dividends paid	- 16,203	- 10,251	- 16,203	- 10,251
Other change	2,091	-416	- 90	-100
Transfer of appropriations to shareholders' equity/change	- 7,782	115	-	-
	120,027	95,488	63,765	52,464
Profit for the financial period 31.12.	73,619	46,433	29,516	27,594
	193,646	141,921	93,281	80,058
Total shareholders' equity	667,242	314,944	565,976	252,506
Unrestricted retained earnings at the shareholders' disposal	150,094	91,005		
14. Appropriations and provisions				
Accumulated depreciation difference				
- Intangible assets			- 2,762	-3,703
- Tangible assets			3,165	7,914
	5,055	4,907	403	4,211
Mandatory provisions				
- Provision for bad debt	242	-	242	-
15. Liabilities that fall due after five years or later				
Loans from financial institutions	8,626	93	-	-
Pension loans	39,118 ^{*)}	31,918 ^{*)}	13,237 ^{*)}	13,904 ^{*)}
Other loans	440	158	-	-

^{*)} The Pension Foundation loan of FIM 7 million does not have a redemption date. The planned amortisation period is in excess of five years.

16. Bond with warrants to the management 1993 - parent company

Loan amount	40
Number of warrants	80
Interest	6%
Subscription period	1.2. - 30.11. annually, for the first time in 1996 and the last time on 31.5.1998.
Subscription terms	1,000 B shares can be subscribed with one warrant at a price of FIM 42,10 per share.
Repayment of the loan	Bullet, on 1.6.1998.

Convertible bond - Produx Oy

Loan amount	81
Maximum increase of share capital	27
Interest	3 months' helibor
Conversion period	1.9.1995 - 28.1.1996

17. Pledges, mortgages and contingent liabilities

	Group		Parent Company	
	1995	1994	1995	1994
The Tieto Group obligations				
Pledges	3,328	1,463	-	1,463
Mortgages	30,628	33,623	30,500	30,500
Group company obligations				
Pledges	-	-	-	-
Guarantees	-	-	56,885 ¹⁾	35,084 ¹⁾
On behalf of associated companies	181	-	-	-
On behalf of third parties				
Repurchase commitments	336	477	24	477
Other contingent liabilities	46	-	-	-
Other Tieto Group contingent liabilities				
Rent commitments	76,581	48,194	13,721	24,039
Lease commitments	75,817	26,778	15,444	11,797
Guarantee commitments	6,537	251	-	-
Rent guarantees	1,313	1,195	-	-
Pledges	2,667	-	-	-
Other contingent liabilities	112	1,407	-	-
Total				
Pledges	5,995	1,463	-	1,463
Mortgages	30,628	33,623	30,500	30,500
Other contingent liabilities	160,923	78,302	86,074	71,397

¹⁾ Does not include the limits guaranteed by the parent company that have not been used. Their total amount was FIM 14,696 thousand (14,544 thousand) on 31.12.1995.

FIGURES REFLECTING THE FINANCIAL DEVELOPMENT DURING FIVE YEARS

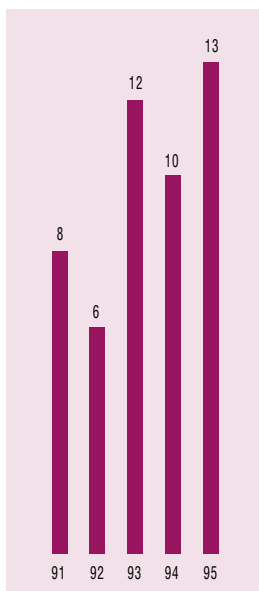
	1995	1994	1993	1992	1991
Income Statement Key Figures					
Net sales, FIM million	1,148.7	979.8	828.9	738.7	768.3
Operating profit before depreciation, FIM million	165.6	139.3	95.3	75.3	59.7
Operating profit before depreciation, % of net sales	14.4	14.2	11.5	10.2	7.8
Operating profit, FIM million	85.5	60.7	34.6	25.3	16.8
Operating profit, % of net sales	7.4	6.2	4.2	3.4	2.2
Profit before extraordinary items, FIM million	96.0	63.3	46.0	31.6	22.4
Profit before extraordinary items, % of net sales	8.4	6.5	5.5	4.3	2.9
Profit before appropriations and taxes, FIM million	96.0	63.3	46.0	32.6	20.9
Profit before appropriations and taxes, % of net sales	8.4	6.5	5.5	4.4	2.7
Profit before appropriations, after taxes, FIM million	75.0	48.7	35.9	30.3	16.4
Total assets, FIM million	1,426.6	631.8	606.1	567.7	632.4
Return on investment % (ROI) *)	25.0	18.1	14.4	15.6	10.2
Return on shareholders' equity % (ROE) *)	21.4	16.3	15.2	14.9	9.3
Balance Sheet Key Figures					
Gearing %	- 27.6	-16.5	3.6	19.1	45.0
Equity ratio %	47.4	53.8	47.0	37.3	29.9
Quick ratio	1.04	1.67	1.24	2.12	2.5
Investments					
Land and buildings, FIM million	0.3	-	16.4	-	-
Data processing equipment, FIM million	41.3	40.1	28.7	37.9	29.0
Others, FIM million	699.5	43.4	62.3	24.9	27.7
Total investments, FIM million	741.1	83.5	107.4	62.8	56.7
% of net sales	64.5	8.5	13.0	8.5	7.4
Personnel					
Average during the financial year	1,778	1,740	1,554	1,426	1,557
At the end of the financial year	3,305	1,740	1,679	1,421	1,459

*)The key ratios have been calculated without the effect of the Unic Group and VTKK Group.

COMPUTATION OF KEY RATIOS

Return on investment % (ROI)	=	$\frac{\text{Profit before extraordinary items} + \text{financial expenses}}{\text{Total assets} - \text{interest-free liabilities (12-month average)}} \times 100$
Return on shareholders' equity % (ROE)	=	$\frac{\text{Profit before extraordinary items} - \text{taxes for the financial period}}{\text{Shareholders' equity} + \text{minority interest} + \text{accumulated appropriations} - \text{deferred taxes on appropriations (12-month average)}} \times 100$
Gearing %	=	$\frac{\text{Debts at interest} + \text{advance payments received} - \text{cash on hand and at bank}}{\text{Shareholders' equity} + \text{minority interest} + \text{accumulated appropriations} - \text{deferred taxes on appropriations}} \times 100$
Equity ratio %	=	$\frac{\text{Shareholders' equity} + \text{minority interest} + \text{accumulated appropriations} - \text{deferred taxes on appropriations}}{\text{Total assets} - \text{advance payments received}} \times 100$
Quick ratio	=	$\frac{\text{Financial assets}}{\text{Current liabilities} - \text{advance payments received}}$

P/E ratio



Return on Investment, %



Share capital

The amendment of the Articles of Association concerning the combination of the share series that was approved by Tietotehdas Oy’s Extraordinary Meeting of Shareholders on 21.12.1994 was registered on 25.1.1995; the trade with the new combined share series started on 26.1.1995.

The share capital of TT Tieto Oy increased by FIM 24,060,600 during the financial period to total FIM 87,235,600 at the end of the year. This represents 8,723,560 shares, each with a nominal value of FIM 10.

Increase of share capital

A total of 6,060 shares of the convertible bond directed to the personnel in 1989 were converted during 1995. The shares do not entitle to a dividend for 1995.

An Extraordinary Shareholders’ Meeting held on 12.12.1995 decided on an share issue directed to the State of Finland. In this issue 2,400,000 new shares were subscribed at a subscription price of FIM 125. The shares do not entitle to a dividend for 1995. The State has undertaken to keep the shares that it has subscribed during at least three years.

On 31.1.1996, the number of shareholders was 2,879. Foreign shareholders and shares registered in the name of a nominee amounted to 40.3 per cent of the shares. The share of foreign shareholders increased during the period under review, especially during the summer, and was over 53 per cent at its highest before the rights issue di-

rected to the State of Finland.

The Board of Directors, the Managing Director and the Deputy Managing Directors of the company owned a total of 0.2 per cent of company shares. On the basis of a bond with warrants, they can increase their ownership to 0.3 per cent of the shares.

Share price development and turnover

The Hex index of the Helsinki Stock Exchange decreased by 7.7 per cent in 1995. The share of Tietotehdas showed the strongest performance on the Stock Exchange - the share price increased by 95.9 per cent. The high of the share during the year was FIM 148 and the low FIM 65. The average share price was FIM 99.18. The turnover of the share started to increase in May at the same time as the share price started to go up. The turnover of the whole year was 5,008,509 shares, which was 79 per cent of the share capital.

The Series B shares subscribed on the basis of the convertible bond directed to the personnel in 1989 had a separate quotation up to 22.3.1995. The high of these shares was FIM 74 and the low FIM 72.

At the end of the financial period, the market capitalisation of the whole share capital was FIM 1,264.9 million, if the shares subscribed in 1995 on the basis of the convertible bond directed to the personnel and the shares subscribed in the directed issue (a total of 2,406,060 shares) that did not have a quotation at the year end had been valued at the buying rate of the year end.

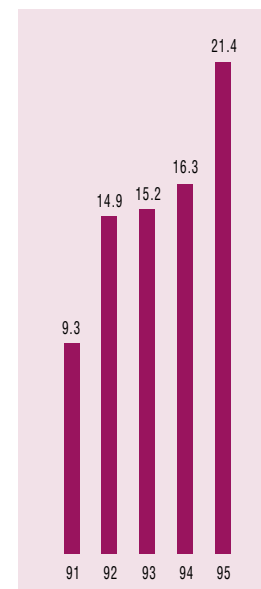
Shareholders by number of shares held on 31.1.1996

No. of shares	Shareholders		Shares	
	no.	%	no.	%
1-100	867	30.1	56,522	0.6
101-500	1,431	49.7	380,234	4.4
501-1,000	391	13.6	276,673	3.2
1,001-5,000	130	4.5	269,350	3.1
5,001-100,000	53	1.8	1,068,190	12.2
100,001-	7	0.2	6,659,241	76.3
Total	2,879	100.0	8,710,210	99.8
Pending list			13,350	0.2
Total	2,879	100.0	8,723,560	100.0

	1995	1994	1993	1992	1991
Development of Share Capital					
Share capital on Dec 31., FIM	87,235,600	63,175,000	62,319,500	54,059,300	54,059,300
Number of shares	8,723,560	6,317,500	6,231,950	5,405,930	5,405,930
Adjusted number of shares on Dec 31.	8,723,560	6,317,500	6,231,950	5,405,930	5,405,930
Adjusted average number of shares	6,331,165	6,239,216	5,829,230	5,405,930	5,247,360
Share Ratios					
Earnings per share, FIM	11.44	7.50	6.21	4.52	2.60
Earnings per share less depreciation on consolidated goodwill, FIM	13.37	9.48	7.19	5.34	3.17
Earnings per share, FIM (less the warrant bond dilution)	11.33				
Shareholders' equity per share, FIM	76.49	49.85	44.14	37.66	33.83
Share Price Development and Turnover					
Buy quotation on Dec 31., FIM	145.00	73.00	72.50	32.50	28.00
Buy quotation on Dec 31., new share, FIM		70.00	70.00		
Trading high (adjusted), FIM	148.00	105.00	73.00	34.00	43.00
Trading high (adjusted), new share, FIM	74.00	101.00	70.00		
Trading low (adjusted), FIM	65.00	70.00	32.70	24.00	21.50
Trading low (adjusted), new share, FIM	72.00	67.00	65.00		
Total turnover, FIM 1,000	496,747	122,339	141,373	29,766	20,679
Total turnover, new share, FIM 1,000	206	7,186	10,170		
Total turnover, number	5,008,509	1,453,706	2,669,530	966,260	599,820
Total turnover, new share, number	2,820	75,550	154,470		
Market capitalisation, FIM mill.	1,264.9 ¹⁾	317.1	300.3	114.3	98.5
Market capitalisation, new share, FIM mill.		6.0	14.1		

¹⁾ The new shares that were not quoted at the year end, a total of 2,406,060 shares, have been included at the price of a quoted share.

Return on Shareholders' equity, %



Earnings per share =

Profit before extraordinary items

-/+ minority interest in profit/loss

- taxes for the period

Profit (ratio denominator)

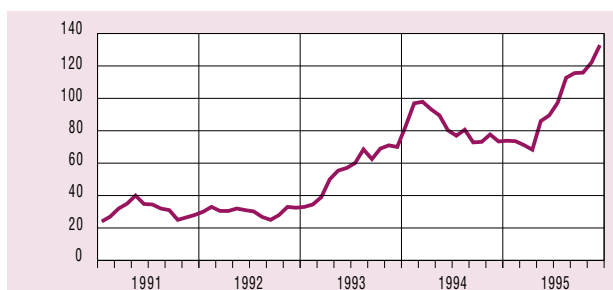
Adjusted 12-month average number of shares

Shareholders' equity per share =

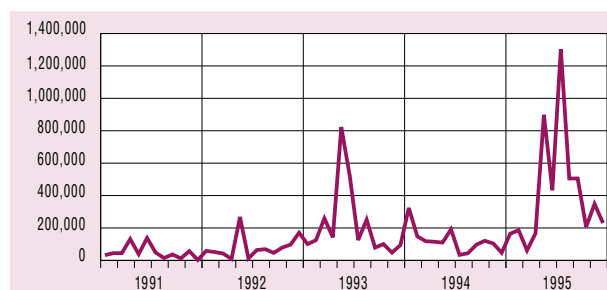
Shareholders' equity + accumulated appropriations

Adjusted number of shares at the end of the fiscal year

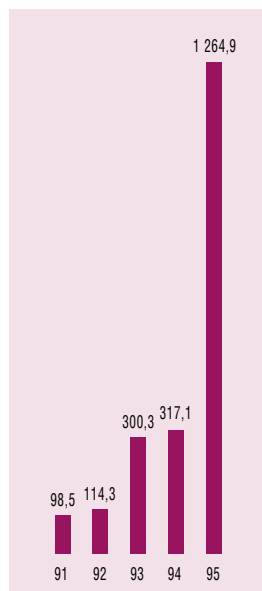
Share Price Development 1991-1995, FIM



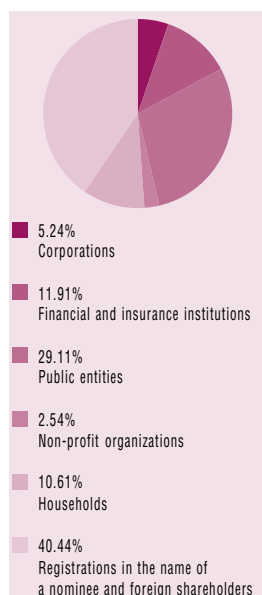
Development of Total Turnover 1991-1995, number



Market Capitalization of Shares, FIM mill.



Shareholders on 31.1.1996



	1995	1994	1993	1992	1991
Dividend					
Dividend paid, FIM 1,000	24.638 ¹⁾	16.203	10.251	5.947	5.406
Dividend FIM, nominal	3.90	2.60	1.70	1.10	1.00
Adjusted dividend, FIM	3.90	2.60	1.70	1.10	1.00
Dividend, % of result	34.1	34.7	27.4	24.3	38.5

¹⁾ as proposed by the Board

Share Price-weighted Ratios

Price/earnings ratio (P/E)	13	10	12	6	8
Dividend yield	2.7	3.6	2.3	3.4	3.6

Major Shareholders on 31.1.1996

	Number	Per cent of shares
Foreign shareholders	3,521,421	40.4
State of Finland	2,400,000	27.5
Pohjola Insurance Company Ltd	252,420	2.9
Merita Bank Ltd	200,000	2.3
Suomi Mutual Life Assurance Company	184,000	2.1
Merita Ltd	130,000	1.5
Tapiola Group	92,000	1.1
Investment Fund Merita Nordia	70,000	0.8
Enterprise-Fennia	68,000	0.8
SYP-Invest Oy	66,000	0.8
Church Central Fund	65,300	0.7
Salama Life Assurance Company Ltd	50,400	0.6
Tietotehdas Oy's Pension Foundation	47,010	0.5
Pension Insurance Company Verdandi	39,000	0.4
PT's Pension Foundation/Department A	36,400	0.4
Finnish Cultural Foundation	30,000	0.3
Pension Foundation of Strömberg's Clerical Employees	29,800	0.3
Pension Foundation of Finnair Oy	29,700	0.3
Municipal Pension Insurance	26,000	0.3
Pension Foundation of Strömberg's Employees	25,100	0.3
Investment Fund Selin-Osake	22,000	0.3
Tallberg Carl-Johan	21,000	0.3
Turku Evangelical Lutheran Parishes	20,800	0.2
Risk Investment Fund Merita Avanti	14,600	0.2
Garantia Insurance Company Ltd	14,400	0.2
Others	1,268,209	14.5
Total	8,723,560	

Price/earnings ratio (P/E) =

$\frac{\text{Share price at the end of the financial period}}{\text{Earnings per share}}$

Earnings per share

Increases in Share Capital 1990 - 1995

	Subscription/ conversion price, FIM	Subscription period	Increase in share capital, FIM	New share capital, FIM	Right to dividend	New shares
Privileged new issue 1991, Aamulehti-yhtymä Oy	113.40 A 35.00 B	11,6,1991	2,183,300	52,776,800	financial period 1991	68,350 A 149,980 B
Privileged new issue 1991. Aamulehti-yhtymä Oy	113.40 A 35.00 B	17,6,1991	1,282,500	54,059,300	financial period 1991	43,650 A 84,600 B
Privileged new issue 1993. Aamulehti-yhtymä Oy	35.00 B	8,2,1993	654,000	54,713,300	financial period 1993	65,400 B
Privileged new issue 1993. Enso-Gutzeit Oy	48.20 B	14,5,1993	5,588,800	60,302,100	financial period 1993	558,880 B
Privileged convertible bond 1989-1995, personnel	40.80 B	1,2,-30,11,1993	2,017,400	62,319,500	financial period 1994	201,740 B
Privileged convertible bond 1989-1995, personnel	40.80 B	1,2,-30,11,1994	855,500	63,175,000	financial period 1995	85,550 B
Privileged convertible bond 1989-1995, personnel	40.80	1,2,-1,11,1995	60,600	63,235,600	financial period 1996	6,060
Privileged new issue 1995. State of Finland	125.00	29,12,1995	24,000,000	87,235,600	financial period 1996	2,400,000

Bonds with warrants and convertible bonds

Of the bond with warrants with a nominal value of FIM 50,000 directed to the Management Group of the company consisting of ten persons in 1993 remains FIM 40,000. On the basis of this, a maximum of 80,000 new shares can be subscribed, which would increase the share capital by FIM 800,000 (0.9% of the shares) during the years 1996 to 1998.

The share subscription on the basis of the convertible bond directed to the personnel in 1989 ended on 1.11.1995, and the remaining bonds were redeemed at the end of the loan period.

Share issue authorisation to the Board of Directors

The General Meeting of Shareholders held on 16.3.1995 granted the Board of Directors authorisation to decide on a share issue, a convertible bond and/

or a bond with warrants. The authorisation is valid to 13.3.1996. On the basis of it the share capital can be raised by a maximum of FIM 9,000,000.

Dividend proposal

The Board of Directors proposes that the shareholders receive a dividend of FIM 3.90 per share for the year 1995 except for the shares that have been subscribed in the privileged new issue or on the basis of the convertible bond in 1995. The dividend accepted by the General Meeting is payable from 22.3.1996.

General Meeting of Shareholders

TT Tieto Oy's General Meeting of Shareholders will be held on Thursday 14 March 1996 at 5 p.m. at the office of Tieto, Kutojantie 10, Espoo, Finland.

A shareholder wishing to attend the meeting must notify the company no later than on 11.3.1996 at 4 p.m. either in writing to

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Sirpa Salo
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or by phone +358 0 526 2203 or by e-mail
X.400:G=sirpa; S=salo; P=ttgroup; A=mailnet; C=fi
Internet: sirpa.salo@ttgroup.fi

Shareholders registered in the shareholder register maintained by the Central Share Register of Finland by the record date 4.3.1996 are entitled to attend the meeting.

Interim reports 1996

Tieto publishes three interim reports in 1996. The first report will be published on Wednesday 8.5.1996, the second on Friday 16.8.1996, and the third on Wednesday 6.11.1996.

PROPOSAL OF THE BOARD OF DIRECTORS FOR THE DISTRIBUTION OF PROFITS

According to the Consolidated Balance Sheet the Group's non-restricted equity is	FIM 193,646,000.00
- of which items transferred to shareholders' equity from appropriations according to the Accounting Act	FIM -42,716,000.00
- less the profits of subsidiaries that are left undistributed on the basis of the Articles of Association	<u>FIM -836,000.00</u>
Distributable retained earnings	FIM 150,094,000.00
Parent company non-restricted equity is	FIM 93,281,355.01

The Board of Directors proposes that the above mentioned profits are used in the following manner:

- the shareholders receive a dividend of FIM 3.90 per share except for the shares that have been subscribed in 1995 in the privileged new issue or on the basis of the convertible bond 1989 totalling	FIM 24,638,250.00
- to be maintained in retained earnings	<u>FIM 68,643,105.01</u>
	FIM 93,281,355.01

Espoo, 14 February 1996

Arvo Tuononen

Juhani Kivelä

Jorma Hämäläinen

Marita Kaatrala-Pentikäinen

Kalevi Kontinen

Juhani Korpela

Matti Lehti
President and CEO

AUDITORS' REPORT

To the shareholders' of TT Tieto Oy (formerly Tietotehdas Oy)

We have audited the accounting, the financial statements and the corporate governance of TT Tieto Oy for the year 1995. The financial statements, which include the report of the Board of Directors and the consolidated and parent company income statements, balance sheets and notes to the financial statements have been prepared by the Board of Directors and the Managing Director. Based on our audit we express an opinion on these financial statements and on corporate governance.

We have conducted our audit in accordance with Finnish Standards on Auditing. Those standards require, that we perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. The purpose of our audit of corporate governance is to examine that the members of the Supervisory Board and the members of the Board of Directors and the Managing Director have legally complied with the rules of the Companies' Act.

In our opinion, the financial statements, which show a consolidated profit of TFIM 73.619, 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 the consolidated and parent company's results of operations and financial position. The financial statements and consolidated financial statements can be adopted and the members of the Supervisory Board and 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.

The interim reports published during the financial period have in our opinion been drawn up in accordance with the rules and regulations regarding them.

Espoo, February 14, 1996

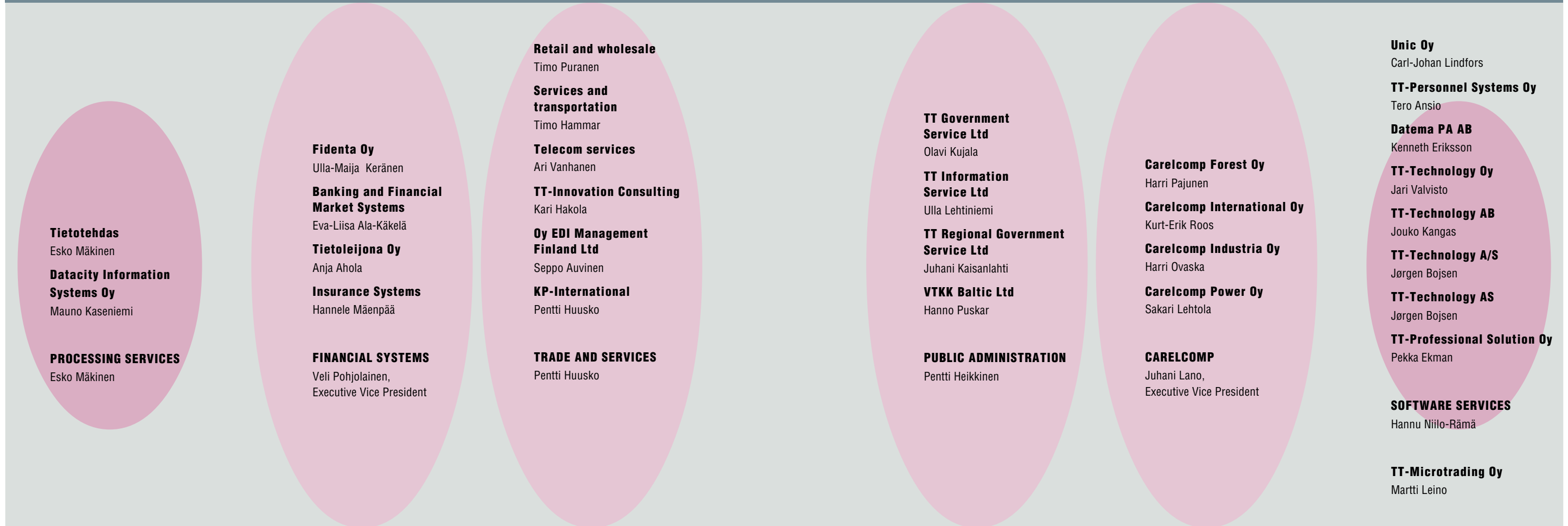
TILINTARKASTAJIEN OY -
ERNST & YOUNG

Sven-Erik Guarnieri
Authorised Public Accountant

Tomi Englund
Authorised Public Accountant

CUSTOMERS

DIVISIONS



GROUP ORGANIZATION

President, CEO Matti Lehti

Public Affairs
Juhani Ryhänen,
Executive Vice President

Financial Administration
Tuija Soanjärvi

Personnel Administration
Juhani Virtanen

Research and Development
Juhani Strömberg

Legal Affairs
Jouko Lonka

Communications
Eevariitta Jurvainen

BOARD OF DIRECTORS



Arvo Tuononen,
Chairman,
Bc.Sc. (Econ.)
(1988)



Juhani Kivelä,
Vice Chairman
Under Secretary of
State, Ministry of
Finance (1995)



Juhani Korpela,
Secretary General,
Ministry of Transport
and Communications
(1995)



Marita Kaatrala-Pentikäinen,
Management Consultant
(1990)



Jorma Hämäläinen,
Director,
Pohjola Insurance
Company Ltd
(1995)



Kalevi Kontinen,
Senior Vice President,
Merita Bank
(1990)



Matti Lehti,
President and CEO,
TT Tieto Oy
(1988)

in parenthesis: year in which joined the Board

AUDITORS

Tilintarkastajien Oy
- Ernst & Young

Tomi Englund,
APA

Deputies

Risto Järvinen,
APA

Kristian Hallbäck, APA

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