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The Tieto Group, Communications, P.O. Box 33,

FIN-02631 Espoo, Finland, tel. +358 9 526 2502,

fax +358 9 526 3331, e-mail:

anne.sampi@tietogroup.com

Investor information is also available in the Group's

internet services: <http://www.tietogroup.com>



Information technology partner in a world of networks.

**Tieto specialises 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 and
information networks.**

Tieto Group in 1996

January

Tieto and Postipankki Oy decided to establish a joint venture called Tietoleijona Oy for the management of the bank's IT functions. The Financial Systems Division has the management responsibility for Tietoleijona, which went into operation on 1.4.1996.

February

The new information system of Merita Bank was taken into use. Fidenta Oy had a central role in the combination of the systems.

Tieto signed a letter of intent with Metsä-Serla Oy and Myllykoski Paper Oy regarding a joint IT company. CMM Logisware Oy, which is part of the Carelcomp Division, went into operation on 1.4.1996. The company produces information management services that support sales and logistics to Metsä-Serla and Myllykoski Paper.

Payroll and personnel management operations of Tietosavo Oy were transferred to the Software Services Division of Tieto.

March

The General Meeting of Shareholders approved the proposal of the Board of Directors regarding a bond with warrants directed to the personnel. The bond with warrants is part of the personnel policy of the Tieto Group.

April

Expertise in payroll, personnel and financial management was consolidated through the acquisition of the Norwegian AXO System AS.

May

The bond with warrants for the personnel was oversubscribed by 2.5 times.

The Facta service of TT Information Service was opened in internet. It offers customers access to more than 70 text databanks.

June

The joining of the mainframe environments of the old Tietotehdas, VTKK and Postipankki, which will improve customer service and cost efficiency, was completed.

September

A decision on a new organisation, that would become effective on 1.1.1997, was made. The Group decided to concentrate expertise into large entities in order to improve Tieto's customer service, make its operations more efficient, and speed up its internationalisation development. It was also decided that changes would take place in the areas of responsibility of the Presidents of the Divisions.

Payroll and personnel management and technology consulting operations were expanded through the acquisition of the Swedish Habo Data AB.

October

Tieto and the PT Finland Group expanded their co-operation. The PT Finland Group became an owner of Tieto with a share of 28 per cent, as the state of Finland sold its ownership share. Tieto became the owner of Avancer Oy, which specialises in data processing solutions for the telecommunications and postal sectors, communications, transports and logistics. The co-operation will strengthen the resources and development preconditions of Tieto in the data communications sector considerably.

A unit that is responsible for the development and internationalisation of IT services for the telecommunications sector was established as part of the Services Division.

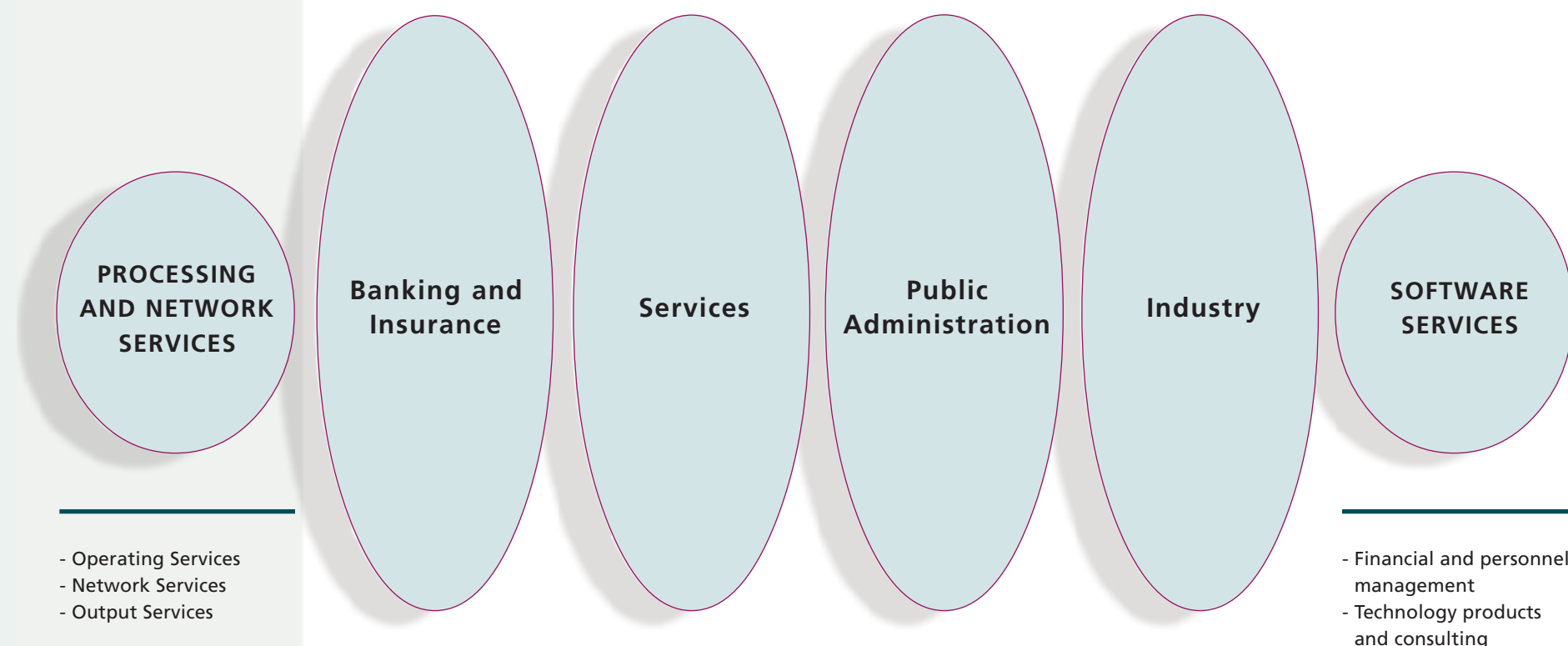
November

Expertise in technology consulting increased through a corporate acquisition in Norway. GC Computer AS specialises in software reengineering and internet/intranet products and services.

January 1997

Personnel management operations were further consolidated in Norway. Tieto acquired the leading supplier of payroll systems in Norway, Huldt & Lillevik AS, and a supplier of support services called Aas Data AS. The product selection of payroll management was expanded with systems according to the latest Windows technology.

Strategic business areas of the Tieto Group



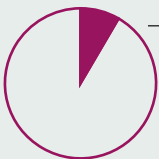





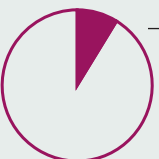





INDUSTRY SPECIFIC PROFESSIONAL SERVICES

- Consulting
- Development and maintenance of information systems, and software
- Application of software packages
- Service integration

Group Highlights

	1996	1995	change-%
Net sales, FIM million	2,054.9	1,148.7	78.9
Operating profit before depreciation, FIM million	315.8	165.6	90.7
% of net sales	15.4	14.4	
Profit before extraordinary items, FIM million	194.3	96.0	102.4
% of net sales	9.5	8.4	
Profit before appropriations and taxes, FIM million	194.3	96.0	102.4
% of net sales	9.5	8.4	
Return on investment, %	25.6	25.0	
Return on shareholders' equity, %	17.0	21.4	
Earnings per share, FIM	13.88	11.44	21.3
Shareholders' equity per share, FIM	87.06	76.49	13.8
Dividend proposal per share, FIM	5.60	3.90	43.6
Investments, FIM million	187.5	741.1	
Equity ratio, %	61.3	47.4	
Average number of personnel during the year	3,577	1,996	79.2
Number of personnel at the year end	3,976	3,305	20.3

	PROCESSING AND NETWORK SERVICES Tietotehdas	PROFESSIONAL SERVICES			SOFTWARE SERVICES		
		Banking and Insurance, Financial Systems	Services	Public Administration	Industry, Carelcomp		
DESCRIPTION OF OPERATIONS	Offers operating, output and network services required for the day-to-day operation of data systems to customers in all sectors.	Operates as the information technology partner of its customers by developing and maintaining solutions for banking, finance and insurance sectors.	Operates as information technology partner of its customers within trade, telecommunications, postal, transport and logistics services and the energy sector.		Offers the highest expertise for the information technology and information services of Finnish state administration, municipalities and parishes in all sectors.	Offers total services to international forest industry and Finnish manufacturing and basic industries that operate internationally.	Develops and delivers information systems and services for financial and personnel management and technology products and consulting to all fields both in the private and public sectors primarily in the Scandinavian countries.
OBJECTIVE	To free the customer's own resources for the management and development of its actual business operations by offering the customer cost-effective data processing services of a high standard and their further development.	To improve the competitive position of its customers by offering them information technology solutions that are best suited for their business operations.	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.		To improve the customer's result and productivity with the help of information technology.	To be the partner of customers both in their day-to-day operations and when changes take place in business operations and technology by supplying information technology solutions that best serve the customer.	To deliver to customers information system products and services for the steering and management of resources that meet the requirements that the customers place on management efficiently and reliably.
SERVICES AND PRODUCTS	<ul style="list-style-type: none"> Operating services Network services Output Services 	<ul style="list-style-type: none"> Customer sector and technology 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 	<ul style="list-style-type: none"> Consulting Development and maintenance of information systems Application of software packages System integration Software products Systems for the needs of trade, telecommunications, postal, transport and energy sectors developed by the Services Division and its partners 		<ul style="list-style-type: none"> Consulting Customer-based information systems System integration Management and maintenance of systems Software products Overall systems for municipalities, parishes and health care Information service products for different sectors 	<ul style="list-style-type: none"> Operational and information system consulting Development and maintenance of information systems Management of information systems and networks Integration services Operating, network and output services in co-operation with the Tietotehdas Division 	<ul style="list-style-type: none"> Financial management systems Personnel management systems - operational personnel systems, development systems for human resources, and payroll and personnel management systems Technology products and consulting related to databases and information systems and networks
MARKET AREA AND POSITION	<ul style="list-style-type: none"> Leading supplier in Finland Expands its position as supplier for Finnish customers world-wide 	<ul style="list-style-type: none"> Primarily Northern Europe Leading supplier in Finland Expands its operations in Northern Europe and in financial centres 	<ul style="list-style-type: none"> Finland, Sweden, Norway, the Baltic countries, Russia and Southeast Asia Leading supplier within trade, telecommunications, postal and energy sectors and the design and optimisation of transports in Finland Expands its operations in the Scandinavian countries, in the telecommunications sector globally 		<ul style="list-style-type: none"> Finland, the Scandinavian countries, the Baltic countries, Russia Leading supplier in Finland Expands its operations both in Finland and abroad 	<ul style="list-style-type: none"> Finnish industrial groups and international forest industry groups worldwide Leading supplier in Finland Leading supplier of paper mill systems in Europe Expands its operations globally 	<ul style="list-style-type: none"> Leading supplier in Finland Leading supplier within personnel management in Norway Leading supplier within personnel management in the private sector in Sweden Expands its operations in Scandinavia
SHARE OF NET SALES, %	 22.0%	 19.2%	 8.4%		 20.8%	 19.8%	 19.7%
SHARE OF PERSONNEL, %	 13.1%	 16.9%	 8.8%		 19.3%	 21.5%	 16.9%



Continuous

TT TIETO OY, MATTI LEHTI

development

The Tieto Group is a Nordic company that offers its customers comprehensive expert services in information technology in Northern Europe. We operate globally in our strongest areas of expertise. We have selected this strategy since we believe that it is not viable to maintain a strong position in the northernmost part of the integrating Europe simply by operating locally. At the same time, internationalisation must be based on solid expertise and by building a strong position in our home market. The restructuring measures within the Tieto Group during the past ten years have been aimed at continually enhancing the highest professional expertise and international competitiveness.

The Tieto Group has drawn its strength from Scandinavian know-how. Its roots have been in training and sectors where Scandinavian expertise has an especially high standard by international comparison. Such sectors include forest and processing industries, data communications, banking and public administration. Tieto concentrates its resources on expert services with high added value in order to consolidate its expertise and competitive position. In these services, the advantage and added value that the customer gets from information technology are especially high. As an information technology partner, Tieto takes full responsibility for the entire information technology of its customers and offers other services in the value chain in co-operation with its own partners. The co-operation between Tieto and Postipankki, which started in 1996, and the resulting joint venture Tietoleijona Oy are an excellent example of such responsibility.

The Tieto Group meets international competition by knowing the needs and business goals of its Scandinavian customers especially well and by specialising in areas in which the company can achieve leading expertise in the world.

Several major steps in the consolidation of the Group's expertise and competitiveness were taken in 1996. The merger of Tietotehdas, VTKK and Unic, which started at the end of 1995, has been completed more rapidly and smoothly than expected. This enabled us to turn most of the resulting benefits and the associated economies of scale into positive effects on our performance already during the first year. The thanks for this should go to the excellent operations in the Tietotehdas, Software Services, Public Administration and Services Divisions. The new arrangements of the computer centre have increased productivity and improved the level of service. Within personnel and financial management, the Group has built a leading Scandinavian centre of expertise which has been further consolidated through carefully selected corporate acquisitions in Norway and Sweden.

Statement of President and CEO

The most important increase in resources in 1996 was the transfer of the more than 300 IT experts in postal and telecommunications sectors of Avancer Oy to the Tieto Group as a result of the partnership agreement between Tieto and the PT Finland Group. The fact that the PT Finland Group at the same time became the largest shareholder of Tieto instead of the state of Finland means both continuity and industrial expertise of a high standard. The arrangement consolidates the resources and development prospects of the Tieto Group, especially in the extremely important data communications sector.

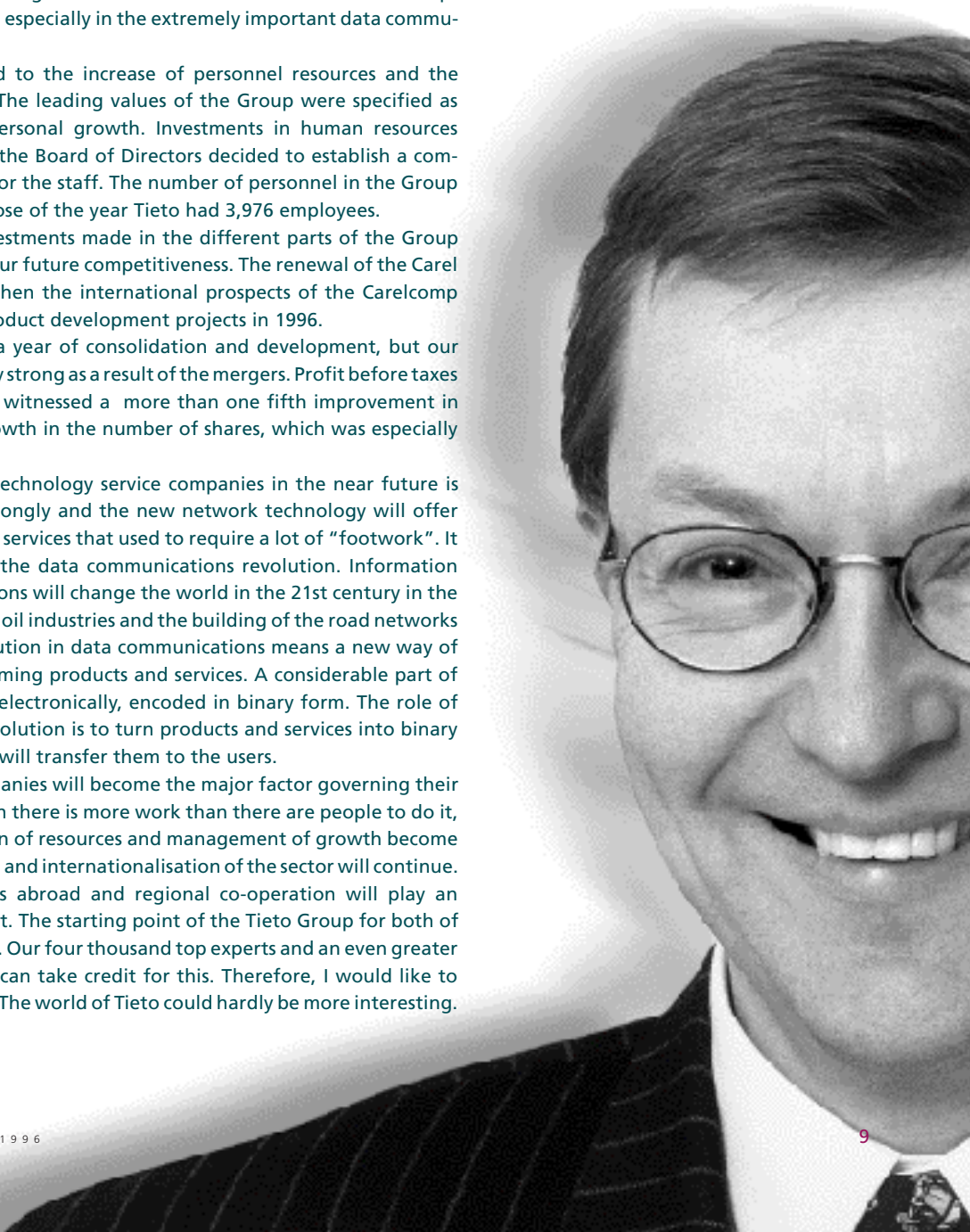
Significant attention was paid to the increase of personnel resources and the preparations for future demand. The leading values of the Group were specified as benefits for the customer and personal growth. Investments in human resources development were increased and the Board of Directors decided to establish a completely new development system for the staff. The number of personnel in the Group grew by 671 persons and at the close of the year Tieto had 3,976 employees.

The product development investments made in the different parts of the Group were also aimed at consolidating our future competitiveness. The renewal of the Carel product family, which will strengthen the international prospects of the Carelcomp Division, was among the major product development projects in 1996.

1996 can be characterised as a year of consolidation and development, but our performance was also exceptionally strong as a result of the mergers. Profit before taxes doubled to FIM 194.3 million. We witnessed a more than one fifth improvement in earnings per share despite the growth in the number of shares, which was especially gratifying.

The outlook for information technology service companies in the near future is fascinating. Demand will grow strongly and the new network technology will offer possibilities to produce in network services that used to require a lot of "footwork". It is no exaggeration to talk about the data communications revolution. Information technology and data communications will change the world in the 21st century in the same way that the automotive and oil industries and the building of the road networks did in the 20th century. The revolution in data communications means a new way of producing, distributing and consuming products and services. A considerable part of these will be transferred to users electronically, encoded in binary form. The role of information technology in this revolution is to turn products and services into binary form, while data communications will transfer them to the users.

The capacity of IT service companies will become the major factor governing their growth during coming years. When there is more work than there are people to do it, the decisions made on the direction of resources and management of growth become a decisive factor. The concentration and internationalisation of the sector will continue. Both direct corporate acquisitions abroad and regional co-operation will play an important part in this development. The starting point of the Tieto Group for both of these has further improved in 1996. Our four thousand top experts and an even greater number of demanding customers can take credit for this. Therefore, I would like to express my sincere thanks to them. The world of Tieto could hardly be more interesting.



Networks give everybody access to information technology

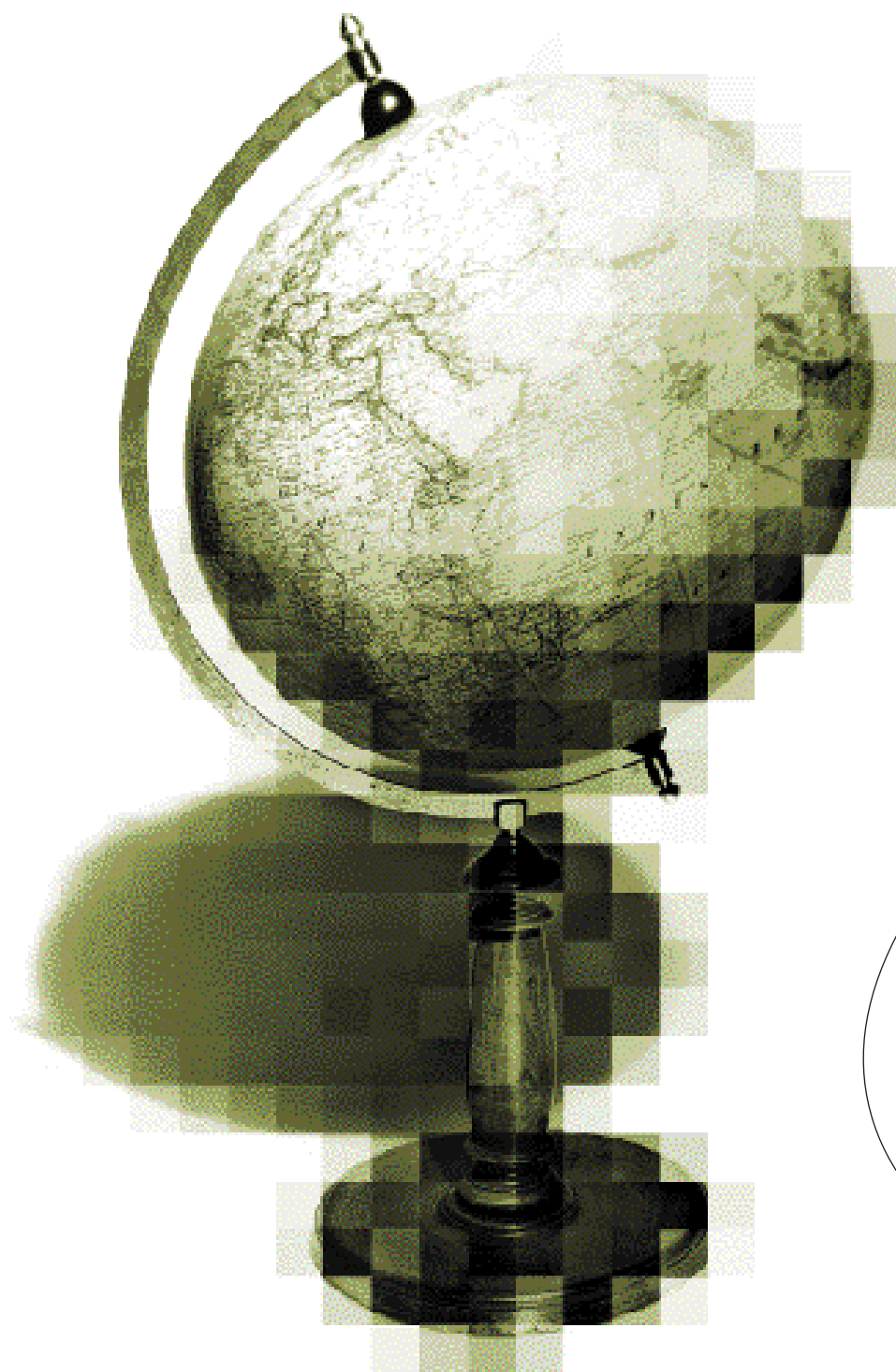
The information technology sector has gone through some of the most profound changes during the past few years. Thanks to networking development, information technology has once and for all become an area of life that touches almost every individual in some way. This development has mainly taken place in the OECD countries with the US and Scandinavian countries leading the way. According to expert opinion, the economic and social possibilities of Finland to exploit information technology are among the best in the world.

The direction and speed of development are taking shape. Now we must put the hype and publicity behind us and get down to the real, serious work.

Households integrated to networks

In the coming years, the building of a network infrastructure on several fronts will be a central focus of development. The telecommunications sector, as well as the cable and satellite television sectors, are building trunk networks for the needs of the information society both globally and regionally. The objective is also to give households extensive access to the broadband network.

Enterprises and organisations are developing their networks mostly on an application basis. As a result, intranet projects for example have spread massively.



Many of the major investments in the near future will be made in systems that are intended for wide use and based on versatile contents. These contents can be for example map-based infrastructure data, product information presented as pictures and video, real-time global price information, and expertise saved in different data forms.

Development accelerates

At this point in time, development is being driven by toughening competition. This can be seen in the essentially lower prices of both data communications equipment and software spread through networks. The development of information technology is also expedited by the liberation of competition in short-distance call networks, which are the only duplex broadband link to consumers with a wide coverage.

The positive economic situation and good growth outlook create a solid foundation for development for many years to come.

The system changes required by the year 2000 and the common currency, the Euro, will restrain development to some extent. On a macro level, they will take resources from the development of actual new projects. On the other hand, these changes will give the IT service sector an important stimulus to demand.

The effects of development on the basic structures of the economy and society are another factor that will slow down development. For example the implementation of the so-called electronic identity of citizens is a major challenge for the maintenance of privacy and data protection. The development will require closer interaction between legislators and technology experts. The requirements regarding data protection will increase the demand for IT services considerably with time.

Networks require renewal

Development described above means an extensive amount of work for the Tieto Group. Among these projects are the renewal of large basic systems built in the 1970s and 1980s as well as the implementation of the changes required by

the year 2000 and the Euro. Intranet projects have also created a compelling need to renew network infrastructures thoroughly.

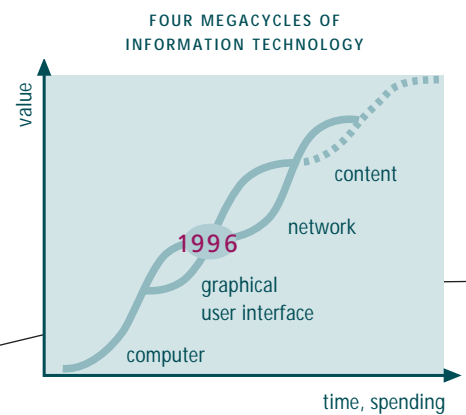
Information networks have been established in enterprises and organisations gradually over several years. The development needs include for example the unification and standardisation of communication protocols, operating systems, routing structures and workstation bases as well as making them more straightforward and taking over the operating volumes. It is also necessary to create general outlines for an essentially more disciplined development of network infrastructures.

The reforms will take place either in conjunction with the renewal projects of large basic systems or as separate restructuring projects related only to the infrastructure. This work is also closely related to the development of the division of work between customers, IT service companies and the telecommunications sector. If the complicated decentralised networks are not renewed, outsourcing will fail to deliver full advantage to the customers.

For the Tieto Group, the importance and number of projects based on content-provider will grow strongly. The role of Finland as the information society laboratory of the EU also contributes to this development.

Interaction will play a key roll

The ability to manage change is becoming a more and more important success factor for both the Tieto Group and its customers. This ability consists of the expertise gathered over several years, relationship networks, goal-oriented work and discipline. But it is also influenced by the resources and the preparedness to make strategic experiments, to learn and grow. Genuine, constructive interaction is a prerequisite for the management of change, as information technology and networks spread wider and deeper into society.



DURING THE FIRST PHASE OF THE APPLICATION OF INFORMATION TECHNOLOGY, OPERATIONS WERE BASED ON TRADITIONAL COMPUTERS. TERMINAL NETWORKS WERE TYPICALLY CHARACTER-BASED.

DURING THE SECOND PHASE, MICROCOMPUTERS ENTERED THE MARKET. THE IMPORTANCE OF OPERATING SYSTEM SUPPLIERS INCREASED, AND THE USE OF GRAPHIC USER INTERFACES AND CLIENT/SERVER NETWORKS EXPANDED.

THE THIRD PHASE OF DEVELOPMENT IS NETWORKING. THE IMPORTANCE OF THE CONSUMER MARKET AND SERVICE NETWORKS HAS GROWN. BROWSERS HAVE BECOME A GLOBAL USER INTERFACE.

DURING THE FOURTH DEVELOPMENT PHASE, CONTENT WILL BECOME THE FACTOR THAT STEERS DEVELOPMENT IN THE APPLICATION OF INFORMATION TECHNOLOGY.



Processing and

TIETOTEHDAS, JUHANI LANO

Network Services

The basic task of the Tietotehdas Division is to produce IT processing services for its customers with cost-efficiency and a high standard. As a result, the customer is freed to concentrate its resources on its own business.

Our customers wish to improve their competitive position and succeed. Tietotehdas helps them in these efforts by offering them cost and quality advantages with its competitive services. We continuously invest in developing and improving the expertise and customer service offered by our staff and our understanding of our customers' business. Thanks to this, the application of technology and service operations at Tietotehdas can keep pace with the business operations of our customers.

All the processing services of the Tieto Group were consolidated to the new Division called Tietotehdas at the beginning of 1997. The new Tietotehdas Division delivers operating, output and network services to all customer sectors.

The central factors contributing to success within processing services are services with a competitive price level and a high standard, good customer service, and versatile expertise. It is essential for the development of the competitiveness and profitability of Tietotehdas that the Division co-operates with the other Divisions of the Group by offering services to their customers also.

Customer service and cost efficiency were improved by combining the computer centres of the old Tietotehdas, VTKK and Postipankki in 1996. The mainframe centre was moved to modern underground facilities in Helsinki. In connection with the move, the Division expanded its stand-by centre operations and started to use the latest technology

in IBM mainframe units and disk equipment. The joining of the processing services will also consolidate the market position and expertise of the Tietotehdas Division within output and network services.

The most important new agreement was concluded with Postipankki Oy. Tietotehdas will offer to Postipankki the hardware capacity it needs and the related expert and operating tasks as part of the services offered by the joint venture Tietoleijona Oy. Other major agreements included the outsourcing agreements of operating functions with Nokia Cable and Starckjohann Oy. The operating service co-operation with FD Finanssidata Oy was expanded, and a long-term co-operation agreement was signed with the Population Register Centre.

The net sales of the Tietotehdas Division were FIM 452.6 million in 1996. The average number of personnel during the year was 467, and at the year end there were 480 employees.

Networked services attract growing interest

The outsourcing of processing services continued. In addition to obtaining cost advantages, companies want to make sure that their information technology functions reliably every day and that they can exploit the latest technology efficiently. The customers are more and more interested in networked overall systems and the services with value-added obtained from external networks.

The Finnish suppliers of processing services succeeded well during the year under review in the competition against the increasing foreign supply. The Tietotehdas Division is the market leader in Finland regarding outsourced operating, output and network services. Our objective is not just to keep this position but to improve it both in Finland and in the foreign operations of our Finnish customers in 1997.

The development of a service concept for networked overall systems called Totalpro was completed during 1996. The net sales from the Totalpro concept including the services delivered by the Carelcomp Division and Avancer Oy total about FIM 200 million.

The market is growing

The business operations of customers are expanding and their operating cycles are speeding up. The need to increase net sales and the membership of Finland in the EU have increased international operations in almost all sectors. At the same time, the technology of data communications, hardware architectures and programming tools has developed. This will create new areas of application for information technology in the development of the competitive position and operations of customers.

The market for processing services is growing both in Finland and in the international business operations of Finnish customers. The most rapid increase in demand is taking place in networked systems and the total value-added services offered by networks. Growth will, however, continue in operating services for both centralised and decentralised systems and in almost all output services as well.

The business outlook of the Tietotehdas Division for the year 1997 is good. The strongest growth of demand will take place within value-added services in networks like Totalpro, internet and intranet services.

The changes that are taking place in customer needs will require the further improvement of the services offered by Tietotehdas. A major development target is the expansions of the services offered to our internationalising Finnish customers to their foreign offices. Our internal investments in both the staff and technology will increase in 1997.



Banking and

FINANCIAL SYSTEMS, VELI POHJOLAINEN

Insurance

The coming years will be the most demanding in the history of information technology in the financial sector.

We are heading into a new century and into the global world of networks. The importance of information technology for business is increasing and at the same time as it is becoming more and more difficult to manage. We must keep abreast of the latest and very rapid developments in the sector and at the same time master the older existing technology which is still being used.

These changes and challenges demand specialisation from us all in the future.

In the Financial Systems Division we have committed ourselves to constantly building on our own expertise as an information technology partner and expert so that our customers can concentrate on the development of their own business.

The philosophy of the Financial Systems Division is to deliver benefits to the business operations of its customers through the development of high-class information technology solutions and services in co-operation with the customers and third parties.

1996 was a time of economic revival for the financial sector. Although cost savings still played an important role, strategic decisions for the future became an even more important success factor than before.

Integration development in Europe and the opening up of the European market increases international competition in the financial sector. As a result, changes will have to be made in the information systems of our customers. New technology and the rapid development of information networks will increase competition, as networks reduce the importance of physical location, remove traditional borders between business sectors, and make the establishment of new types of services possible.

Overall responsibility for customer services

The market position of the Financial Systems Division was consolidated during the year. The operations of the Division have developed from the building and maintenance of systems to service integration. This has meant increases in both volume and responsibility. The net sales of the Financial Systems Division increased by 77 per cent on the previous year to FIM 394.1 million. The average number of personnel during the year was 603 and at the year end there were 651 employees.

The major single factor contributing to the increase in net sales was the establishment of a joint venture called Tietoleijona Oy with Postipankki. This company, which is an example of the Division's partnership model, is responsible for the production of Postipankki's systems and processing services. The new company went into operation on 1.4.1996. Tietoleijona buys its processing services from the Tietotehdas Division.

The largest single project during 1996 was the integration project of Merita Bank's information systems, in which Fidenta Oy had responsibility for the actual implementation. With regard to the size of the project and the manner of implementation, the schedule was extremely tight, but the information system was completed on schedule. An information system covering the business operations of a branch offices was delivered to Merita Bank in Stockholm.

The Euro

and the year 2000

Preparations for the new common currency in Europe and the system changes required by the new century were begun during the year. The Division and the Pohjola Insurance Company concluded an extensive systems development frame agreement that will cover the changes due to the year 2000. Deliveries of a system for the reporting required by authorities, which has been implemented with Data Warehouse technology to the OKOBANK Group and Postipankki was started in co-operation with Samlink Oy. A test project of the reporting system was begun together with Merita Bank.

A cash card system was delivered to Automatia Pankkiautomaatit Oy. The system will load electronic money to cash cards through the automatic teller machine network. It will also receive the payment material from the service suppliers and transmit the payments to the account banks.

An information system for enhanced supervision was delivered to the Finnish Central Securities Depository Ltd (previously the Central Share Register of Finland). The system, which is integrated to the book-entry securities system, will improve the supervision of securities trading.

International business operations were expanded as the Financial Systems Division opened an office in Madrid on the basis of previous Merita Systems co-operation.

Expertise and new technology as new development objects

Major investments during the year were directed to the training of the staff, the development of methods, and service and product development. Fidenta and Tietoleijona introduced a quality system according to the ISO-9001 standard of the Financial Systems Division.

The development of the Object-TT methods frame continued in co-operation with the other Divisions of the Group. An expertise databank covering the entire staff of the Division and the internal intranet service of the Division were taken into use.

The Financial Systems Division concluded co-operation agreements with FileNet, which is the leading supplier of work flow and document management software in the world, and SAS-Institute, the leading supplier of Data Warehouse software.

It will be necessary to introduce new operating models in the management of information technology. Expenses have to be kept in check at the same time as more and more complicated systems and technology entities must be mastered. Also new applications that are necessary for competitiveness need to be developed. Besides, it must be made sure that the present systems will function in the next century. Maintaining sufficient staff and the development of professional skills are more crucial as success factors than ever.

Systems changes, pressures from competition and the development of technology will increase the demand for information technology services in the near future. The growth outlook for the Financial Systems Division is good.

The Services Division is an IT partner within trade, telecommunications services, postal, transport and logistics services as well as the energy sector. Our objective is to help the customers to exploit information technology efficiently and reliably both in their day-to-day operations and above all in situations where changes take place in business operations and technology.

Our services comprise consulting, the developing and maintenance of information systems as well as operations as integrator. The integration service gathers the services and products offered by the different Divisions of the Tieto Group and other producers into entities needed by customers.



Services

ESKO MÄKINEN

The Services Division has built its success by constantly improving its operations and quality level. The basis for the expertise needed in professional services lies in the mastery of rapidly developing information technology and the management of often very extensive projects.

Successful competitiveness arises from the ability to apply information technology in the development of customer business. In order to constantly consolidate this expertise we have divided our expert staff into teams according to customer sectors. In this way, the expertise grows as a result of the long-term work carried out together with the customer.

We have defined our objectives: tomorrow a little better than today.

The Services Division builds a stronger entity than before

The Services Division became a clearly larger business entity than before, as Avancer Oy, which specialises in the telecommunications and postal sectors, and Carelcomp Power Oy, which specialises in the energy sector, were joined with it. The possibilities of the Division to develop operations and customer services improved considerably. The joining of the administration and the development functions of quality and productivity in the Division will improve internal efficiency. The quality systems that have been developed earlier will be introduced and certified in all the units of the Services Division.

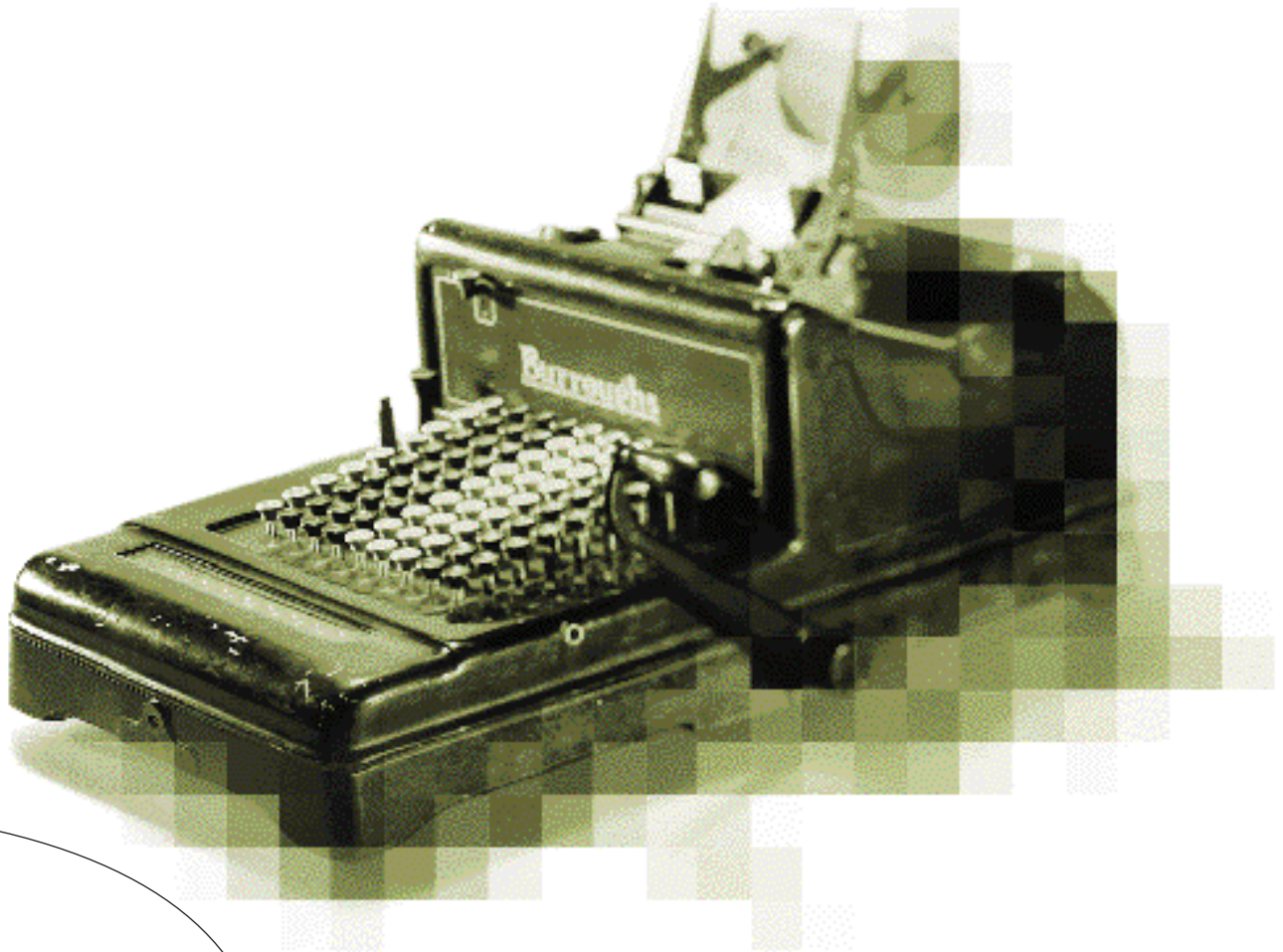
The demand for services continued to be strong during the year under review. Changes that will influence business structures are taking place in all customer sectors, and they will require the renewal of information systems. Technical changes will also have to be made in many old software due to the year 2000. This could be seen in the demand for IT services already during the year 1996.

The net sales of the Services Division were FIM 173.3 million in 1996. The average number of personnel during the year was 316, and at the year end there were 621 employees.

To the international market together with customers

The Services Division has established its position as the leading IT partner for companies operating within trade in Finland. The objective is to further increase the market share. The Division is also developing its resources for supporting customer operations in the international market. Another area of development is the tailoring of international trade software for the needs of customers.

The emphasis in the information system projects of the customers lies in customer, chain steering and logistics functions. A major information system agreement was concluded with Alko Oy, the Finnish alcohol monopoly. The new overall system supports the preparations of Alko for the coming changes in its operations.



The ProOpt system product for the design and optimisation of transports, which has been developed by the Division, is the market leader in Finland. The product has been delivered to several large companies within brewing, forest and gas industries as well as public sanitation. An agreement on the delivery of the system to the Pripps Ringnes Group in Sweden and Norway was concluded.

Logistics chains cross nowadays more and more often state borders. This development will make the Division's operations more international regarding both software deliveries and above all the electronic data interchange (EDI) services needed by the customers.

The telecommunications and energy sectors are our growth areas

The acquisition of Avancer strengthened the position of the Services Division as IT supplier for both the telecommunications and postal sector. The Division is the largest IT partner of Telecom Finland and Finland Post Ltd.

A customer management and invoicing system for mobile telephone services, which can manage data on over one million customers, was delivered to Tele-

The co-operation with Finland Post Ltd covers extensive invoicing, transport and distribution systems as well as registration systems of the flow of goods. Avancer's products have also been delivered to postal and telecommunications customers in the Baltic countries and Southeast Asia.

The telecommunications sector is one of the most rapidly growing and changing fields of business in the world. It offers a large business potential for IT suppliers. The telecommunications sector is the growth area of the Services Division in Finland and its spear point sector in the international market.

The energy sector was moved from the Carelcomp Division to the Services Division, as the competition regulations in the electricity distribution market changed. Electricity has become an ordinary commodity in Finland. In addition to electricity production systems, customer service systems emerged as a competitive factor in the sector. This is why there is clearly more synergy between the energy sector and the Services Division than between the sector and the Carelcomp Division, which serves industrial companies. The Division will consolidate its operations in the energy sector

by developing, alongside with customer service systems, system that support the production of electricity and especially maintenance for both domestic and international markets.

Opportunities offered by the latest technology strengthen demand

The strong demand for information technology services continued in the market. The turn of the century will require changes in systems. If the EMU is realised, alterations regarding the handling of money will also have to be made in systems. In addition to this, the continuous development of information technology, above all the internet technology, will create new customer applications and service opportunities.

One of the key factors for the success of the Services Division in the near future is the achievement of controlled growth within the expert organisation so that the quality level will not suffer. A major development object that will improve customer service is the development of the integrator operations covering the different services of the Group.



Public PENTTI HEIKKINEN Administration

Finnish public administration is among the best in the world. In the same way, the ability and willingness of public administration to apply information technology and develop operations can compare with any country in the world.

We have had the privilege of working with the most demanding customers within public administration. As a result, our Division has been able to contribute to the development of the Finnish information society strategy, an objective that we feel strongly about. We intend to export Finnish expertise to other countries and raise the Finnish information industry onto the world stage.

A central development focus over the next three years will be the implementation of electronic customer services within public administration. We invest strongly in the product development of services, which will make it possible for the citizens to get services 24 hours a day through their work stations at home or at work.



The Public Administration Division offers IT expertise for the information technology of public administration, municipal administration, parishes and health care as well as for the information services of different sectors. Our objective is to be the best information technology supplier for public administration.

In 1996, the Division consisted of TT Government Service, which specialises in customer-oriented information systems, TT Regional Government Service, which specialises in products for public administration, TT Information Service, which offers information services, and VTKK Baltic Ltd. VTKK Baltic delivers services and products that TT Government Service and TT Regional Government Service have developed for their Finnish customers to the Baltic market.

The demand for information technology services was lively during the year and the Division consolidated its position as the leading supplier in all its market segments. The Division participated in seven projects in the EU market. Baltic operations were also expanded. In

December, the Division signed a major agreement with the Estonian Parliament, Riigikogu, on the delivery of a management system for parliamentary documents.

Operations related to network-based services expanded clearly during the year under review. The Division delivered about twenty intranet systems, and TT Information Service opened an internet-based interface to its databanks.

The net sales of the Division were FIM 427.0 million in 1996. The average number of personnel during the year was 691 and at the year end there were 688 employees.

During 1997 development work will be concentrated to network-based services in which net sales are expected to further increase. The objective is to consolidate the position of the Division as the leading systems supplier for Finnish public administration and to become the most important supplier of networking system services.

Public administration is being networked

The restructuring of public administration and rearrangements in service operations continued in 1996. Information system projects that promote interaction between the public and authorities, the co-operation between authorities and the more effective exploitation of data as well as the implementation of our EU obligations were carried out.

TT Government Service produces customer-based information systems and expert services which our customers within public administration can use for making their operations more efficient and developing their services.

1996 saw the breakthrough of extensive object-oriented client/server applications and projects related to networking, such as internet and intranet solutions. An example of the customer projects of TT Government Service based on the latest technology is the labour force system of the Ministry of Labour, the first stage of which was completed in December 1996. The municipal and European Parliament election in October was the largest election assignment of

the company so far. In the municipal sector, a good example of the company's customer-oriented information systems is a data system for an old-age home in Helsinki, which the company will deliver after winning in competitive bidding for the project at the end of the year.

The exploitation of information technology will be necessary for the restructuring of public administration and the development of services in the future. As a result, demand for information technology services will increase. The emphasis in new projects will lie in systems supporting management, work processes, filing and customer services. It is likely that the citizens will be able to complete transactions with authorities through their home PC's in the near future. TT Government Service is confident that it will further consolidate its market position in 1997.

IT investments increase in the municipal sector

The revival of the municipal economy continued during the year. In addition to overheads, resources could now be directed to the necessary investments as well. This meant that the investment

pressures of the recession years also partly discharged themselves within information technology.

The renewal of accounting systems due to the introduction of the new Accounting Act in 1997 accounted for the largest part in the development of municipal information technology. Demand was more lively than during previous years in the municipal sector.

TT Regional Government Service increased its market share from IT services for the municipal sector. Net sales increased by 20 per cent on the previous year. Fourteen new municipalities became customers of the company. Altogether nineteen health centres started to use the total system for patient care, which means that the number of work stations was doubled to about two thousand. The market position within services for the cultural functions of municipalities remained stable.

Exports grew more than expected. Sinuhe systems for dental care were delivered to Sweden, where the growth outlook for 1997 is good. Exports were launched to Norway and the preparations for the resale of Sinuhe in the US were completed.

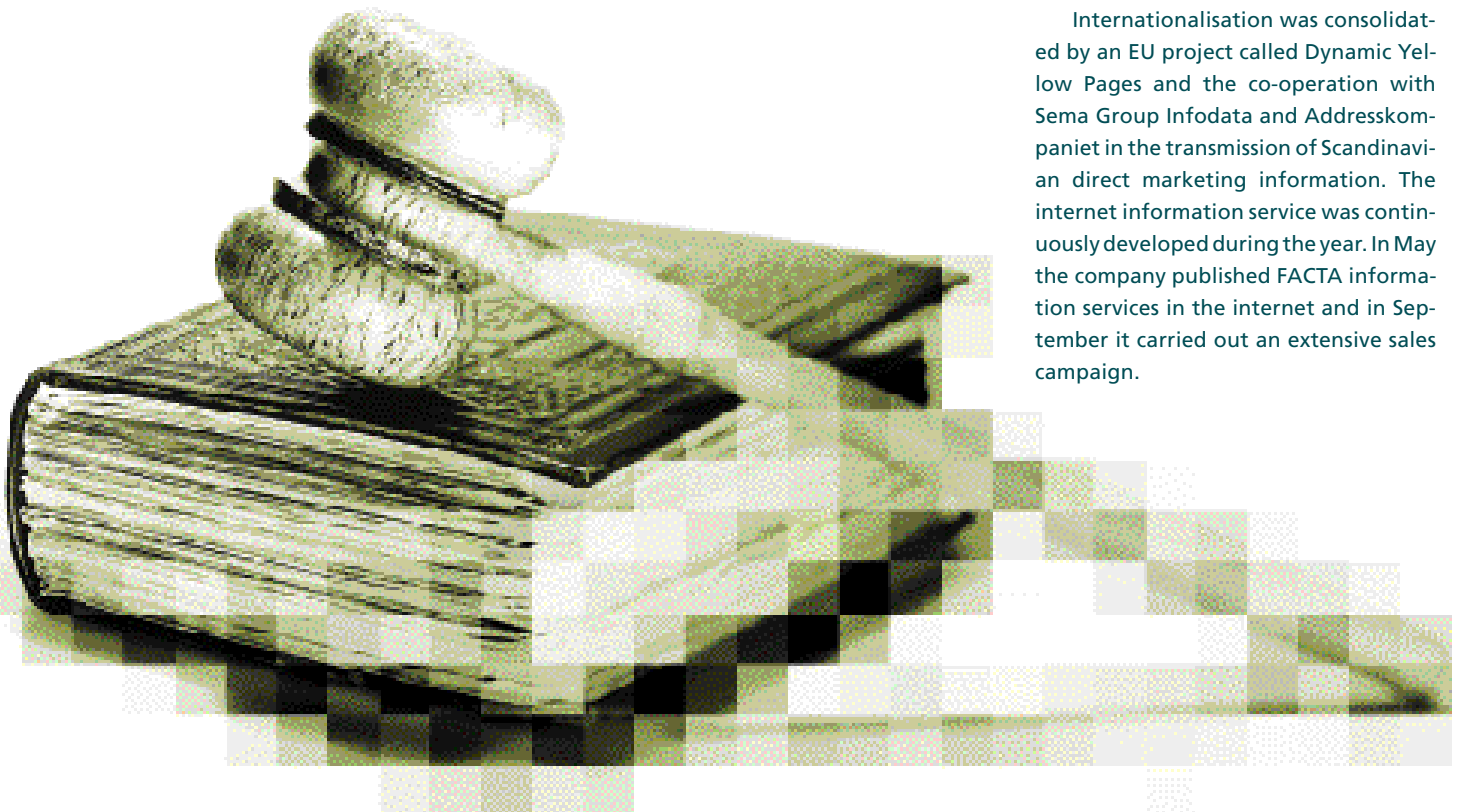
Information services for consumers as well

TT Information Service produces services based on registers and databanks with which the customer can exploit information in management, sales, and customer service. The operations are based on customer, information service and databank services in the networking society, and customer relations and direct marketing services for businesses. Networking with other service companies in the sector supports the company's operations.

Direct marketing's share of all marketing grew considerably during 1996. Almost one fourth of the total sum used for marketing in Finland was channelled to direct marketing. TT Information Service manages more than 30 per cent of all public databases in Finland.

TT Information Service has vast experience in the distribution of information between companies and organisations. The internet has now opened up business opportunities within consumer services. The internet address for vehicle trade started at the end of 1996 - www.hae.fi/autot - is the first trading place of TT Information Service for consumers. In the future, [hae.fi](http://www.hae.fi) will offer the possibility to complete transactions with authorities in addition to offering products and services.

Internationalisation was consolidated by an EU project called Dynamic Yellow Pages and the co-operation with Sema Group Infodata and Addresskompaniet in the transmission of Scandinavian direct marketing information. The internet information service was continuously developed during the year. In May the company published FACTA information services in the internet and in September it carried out an extensive sales campaign.





Industry

CARELCOMP, PENTTI HUUSKO

Industry is referred to as the backbone of the national economy. Information systems can be described as the nerve system of industrial companies.

The internationalisation of customers and the increasing demands for efficiency divide information technology suppliers into two categories. Specialisation and deep knowledge of the operations and customer sector separate the good system suppliers from the crowd. The versatility of the supplier's services and the expertise offered ensure that the customer is freed to concentrate on its core business.

Carelcomp is the partner of its customers and it supplies reliable, top-class services for their day-to-day operations. We want to find the IT solutions that can best serve the customer even when changes take place in the customer operations or the technology.



With the help of information technology, Carelcomp improves the business operations of international forest industry and Finnish manufacturing and base industries that operate in a global market. The service entity covers operations from consulting to the management of information systems and networks. Where necessary, the service has been organised so that it is as close to the customer as possible. The overall service guarantees both the support for the customer's day-to-day operations and sufficient resources even in large development projects.

The net sales of the Carelcomp Division in 1996 were FIM 406.5 million. The average number of personnel during the year was 769 and at the year end there were 804 employees.

Internationalising customers

Scandinavian countries are more clearly than before a part of the integrating Europe. The operations and ownership of companies are becoming more and more international.

Scandinavian forest industry continues to consolidate its competitive edge through corporate acquisitions abroad. Investment in domestic production plants have fallen as a result of rising production costs in Finland. New competitors have entered the market, especially in Asia. This will alter the competitive situation within the paper industry in the longer term.

Finnish manufacturing and base industries are rapidly expanding their operations internationally. This will increase the need to consolidate the manner of operation in a multi-cultural organisation. Efficiency is improved through the unification of steering systems and their IT environment.

Carelcomp is the market leader in all its target areas in Finland as well as a significant supplier for Swedish forest industry. Its market share of the overall systems of European paper mills exceeds 30 per cent. The Division expands its operations internationally together with its customers.

The leading supplier for paper industry in the world

The vision of the Carelcomp Division is to become the leading supplier of information systems for paper industry worldwide. Forest industry has traditionally had a strong position in Scandinavian countries. The expertise of the companies and the service sectors that support it is also well recognised. The strong knowledge of the sector, which has been acquired through long-term customer relations, improves the possibilities of Carelcomp becoming the market leader. Carelcomp's information systems cover the entire value chain of the forest industry from the management of data on natural resources to sales and marketing systems.

The Division concluded several agreements on information systems for paper mills in the Scandinavian countries. WM-data Carelcomp AB, which is a joint venture between Carelcomp and WM-data AB, is responsible for deliveries to Sweden and Norway. The holding of Carel-

comp in the company rose from 9.9 to 49 per cent. The Division's position as supplier of forest and sawmill systems in Sweden was also consolidated. Our subsidiary, Timbersoft AB, is responsible for these deliveries.

In Central Europe, operations were expanded in Belgium and Germany. A new office was opened in Strasbourg in France.

The Division invested extensively in product development for the forest industry. The development work was directed toward the exploitation of object oriented technology in services and products. This created the basis of a product development company for paper mill systems. This new company called Carelcomp Papersoft Oy went into operation on 1.1.1997.

Partnership with global customers

The objective of Carelcomp in manufacturing and base industries is to form working partnerships with Finnish customers that operate internationally.

The customers introduced extensive development projects of operations. More and more, these were based on

international software. The tailoring of the software for customers specific needs increased the demand for integration services.

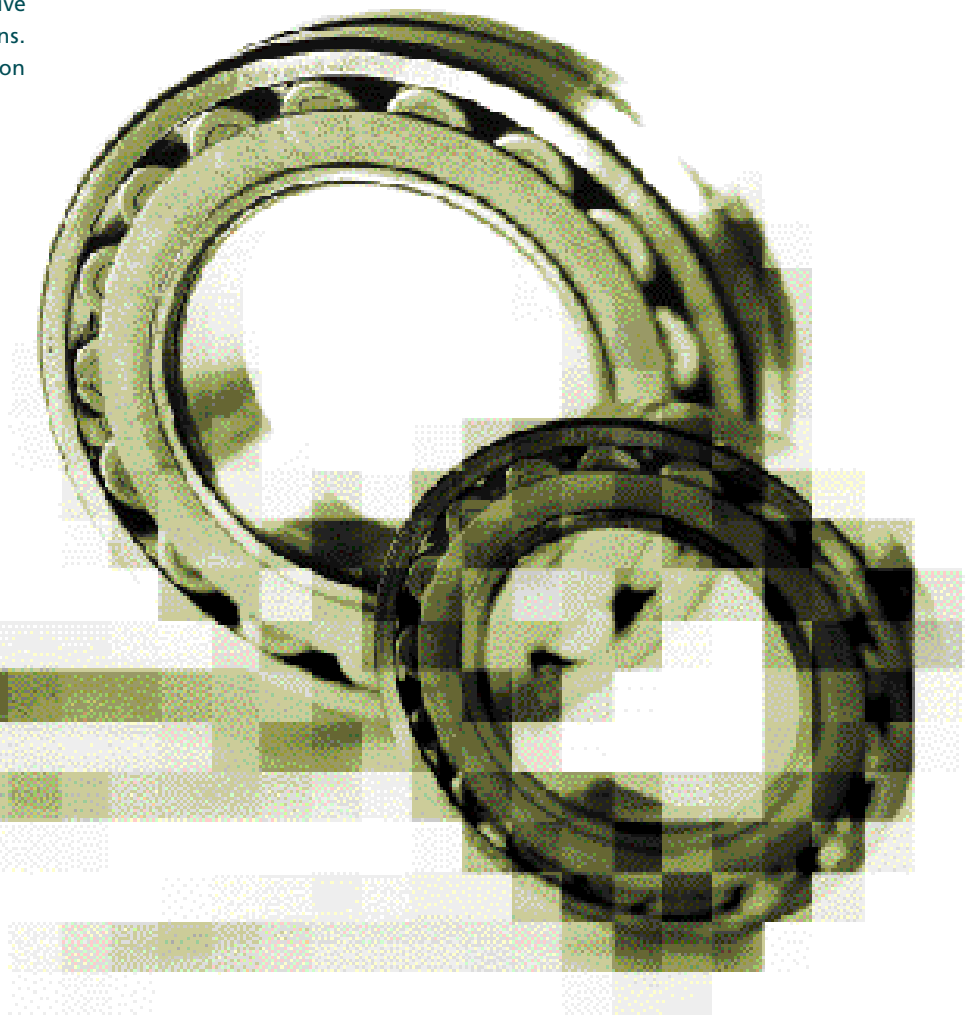
Major co-operation agreements were concluded with Sisu and Valmet. The objective of the customer projects is to renew the information system generation now used world-wide during the coming years.

Carelcomp consolidated its expertise in systems integration. Training and participation in projects created a solid basis for the delivery and support of the international R/3, Baan and MFG/PRO products together with our co-operation partners. Business operations based on the Division's own products also developed positively.

Strong demand for management services

The outlook for 1997 is good. The changes in the business operations of customers and the consolidation needs increase the demand for information systems and above all management services. Geographically decentralised systems place a growing challenge on the management of systems. The changes that will have to be made in customer systems due to the turn of the century and the possible introduction of the Euro will also increase demand.

A special focus in the development of services is a service network, the objective of which is to secure support for international industrial companies world-wide. Development investments already made in operating processes and the latest technology as well as the products for forest industry create a solid basis for the Division's business in the final years of this century.





Software Services will become the leading IT supplier of financial and personnel management systems as well as technology products and consulting in Scandinavia. Our operations are based on our knowledge of the customer needs, high technology expertise, own product development, and international operations. The Division operates horizontally in all fields of business, both in the private and public sectors.

The Software Services Division expanded its operations through corporate acquisitions in Norway and Sweden in 1996. The Norwegian company AXO System AS specialises in financial and personnel management as well as logistics systems. GC Computer AS concentrates on so-called software reengineering products, which are used for changing the technical environment of software, and products for internet and intranet. The Swedish company Habo Data



Software

HANNU NIILLO-RÄMÄ

Services



We are expanding our operations in the Scandinavian countries. The corporate acquisitions made in Norway and Sweden in 1997 consolidated our expertise and customer service both within financial and personnel management and technology consulting.

Our information systems for financial management are based on Euro-standards, and they can therefore be used by customers in all EU countries. Legislation concerning payroll and personnel administration varies from country to country. This is why the necessity of local expertise is emphasised in this sector. We have operated in Scandinavian countries for almost ten years now - our strength lies in our knowledge of the operating environment of our customers and understanding of the Nordic cultures.

AB consolidated the market position of the Division as supplier of payroll and personnel management systems to public administration.

The net sales of Software Services were FIM 404.3 million in 1996. Finland accounted for 65 per cent, Sweden for 23 per cent, Norway for 7 per cent and Denmark for 5 per cent of this amount. The average number of personnel during the year was 605, and at the year end there were 618 employees.

Unic - a centre of expertise for financial and personnel management

Unic Oy is responsible for the financial and personnel management operations in Finland. TT-Personnel Systems Oy, which specialises in personnel management systems, was joined with Unic at the beginning of 1997. The financial and personnel management operations of TT Government Service and TT Regional Government Service were mainly transferred to Unic at the beginning of 1997.

Unic has a market share of about 30 per cent within financial management systems. This position was strengthened within public administration and industry. Several municipalities, hospitals and government institutions selected a financial management system offered by Unic. The largest single agreements were concluded with a federation of municipalities for health care in north-eastern Finland, the town of Lappeenranta, and the Ministry of Social Affairs and Health. The major agreements with industrial companies were signed with Metsäliitto-Yhtymä and Neste Oy.

In the Services sector, a Leonardo Data Warehouse system was delivered to Rautakirja Oy, and a financial management system to Academic Bookstore and Oy Polarkesti Ab. The largest accounting firm in Finland in terms of the number of customers, K-Tilipalvelu, began to use the Intime Pro service bookkeeping system and Intime payroll system.

Unic introduced a new Windows-based Wintime financial management system built in the client/server environment to the market. More than 20 companies have already started to use the system. At the end of the year, a product called WebVision was introduced. Its is designed for the distribution of information included in financial management systems through intranet services.

In Norway, the largest real estate company in the country, Olav Thon Grup-

pen, purchased an Eco Link financial management system from AXO System for the 70 companies in the Group. Almost 40 Norwegian power plants are among the customers of Axo System, and the company consolidated its position as system supplier for these in 1996.

Personnel development is emphasised

In Sweden, personnel management systems and services are produced by Datema PA AB. The company has a market share of about 25 per cent of the private sector. Unic's market share of personnel management systems is about 40 per cent.

The demand for systems designed for personnel development and administration grew. A software that is sold in Sweden under the name Kappa and in Finland under the name Personnel Pro gained a strong position in its market areas.

Among the new users of the Kappa system are Volvo Car Corporation AB and ICA Handlarna. The publishing Group Aller was one of the companies that purchased Datema's Svensk Lön payroll system.

Personnel Pro was delivered to several customers in Finland. The largest users of the system are UPM-Kymmene Oy and Oy LM Ericsson Ab. A personnel resource and work shift planning system was delivered to Merita Bank. An agreement was concluded on a personnel and payroll system covering 11,000 employees of the Finnair Group. Suomen Autokatsastus Oy became a customer of Unic's Payroll Office Service.

The Division expanded its knowledge of personnel management for forest industry and public administration. It purchased the payroll and personnel management operations of Tietosavo Oy except for the energy distribution sector. The support and consulting services for the Finnish State Treasury related to Helmi and Hepla payroll systems were transferred to the Software Services Division.

At the end of the year, the Division acquired a company called Piifix Oy. It had already previously been a distributor of the company's Matkamies software, which is designed for the management of travel and expense accounts.

Networking increases the demand for technology expertise

The TT-Technology companies, which specialise in technology consulting, add greatly to the financial and personnel

management operations of the Division in Finland, Sweden, Norway and Denmark. TT-Professional Solution Oy concentrates on the import and sale of technology products for information networks in Finland.

The TT-Technology companies expanded their service for document management. A co-operation agreement covering the Scandinavian countries was signed with the world's leading supplier of document management systems Documentum Inc. For example Astra AB and Nycomed A/S are customers of the Enterprise Document Management System.

Among the major deliveries during the year under review were a CA-Ingres agreement covering all the offices of the Finnish Foreign Ministry, a Documentum agreement with Orion Yhtymä Oy and internet/intranet solutions delivered to Nokia Telecommunications Oy.

Networking has increased the demand for systems designed for improving data security. TT-Professional Solutions Oy tripled the sale of data security products. The company has the leading position in the Finnish market as supplier of firewall software for internet and intranet services.

Competition becomes keener

The international competition in the software business was further heightened. In the Scandinavian countries, this will lead to the concentration of services to some large units, while the smaller suppliers will mostly disappear from the market. The constant renewal of products and services due to the rapid development of technology requires considerable investments.

The present products of the Software Services Division are being developed all the time to enable the customers to use them as long as possible rationally and economically. New products are also being introduced to the market - in co-operation with subcontractors. The development resources of the Division are considerable. For example Unic employs 140 persons solely for product development of financial and personnel management systems.

The demand for financial management systems will continue on the present level. The demand for advanced personnel management and development systems will increase. Systems based on internet technology will increase the demand for technology consulting.

Report of the Board of Directors

The Tieto Group was formed in December 1995, with Tietotehdas Oy, the VTKK Group and Unic Oy joining forces. Tieto is the leading information technology service company in Finland and one of the major companies in Scandinavia. Tieto offers its customers processing, network and software services independent of the customer sector and industry-specific professional services. The customer sectors are banking and insurance, public administration, services and industry.

The corporate philosophy of the Group is to positively effect the efficiency and result of its customers with the aid and through the application of information technology and networks. In accordance with its strategy, Tieto concentrates on such processing, network, professional and software services where it can achieve the highest expertise in the sector, good profitability and a leading market position in Northern Europe. The Group's objective is to grow more rapidly than the general development. The profitability objective is that the result before taxes is at least 10 per cent of net sales.

Group development

The joining of the operations of Tietotehdas, VTKK and Unic was carried out according to plan. The operations of VTKK and Unic consolidated the Group within processing, network and software services and services for public administration, trade, transport and traffic. Tieto withdrew from the business operations of VTKK and Unic that were not consistent with the Group's strategy. During the last quarter of the year, services for the telecommunications and postal sectors were strengthened through the acquisition of Avancer Oy from the PT Finland Group. The corporate acquisitions made by Software Services in Norway, Sweden and Finland increased the Group's expertise especially in personnel management.

The Tieto Group is the leading supplier in all its business areas in Finland. It is also the market leader among the suppliers of paper mill systems in Europe. Within personnel management, the Group became the leading supplier in Norway after having purchased the business operations of the Norwegian companies Huldt & Lillevik AS and Aas Data AS in January 1997. Tieto is also the leading personnel management supplier for the private sector in Sweden.

The demand for information technology services continued to be strong in all the business areas of the Group in 1996. Infor-

Changes in Group structure

	Share %	Net sales	No. of personnel	Date	Division
Corporate acquisitions					
Aas Data AS	100	FIM 17 million	30	1.1.1997	Software Services
Avancer Oy	70	FIM 158 million	343	1.11.1996	Services
AXO System AS	100	FIM 19 million	51	1.4.1996	Software Services
GC Computer AS	100	FIM 9 million	11	1.11.1996	Software Services
Habo Data AB	100	FIM 4 million	8	1.9.1996	Software Services
Huldt & Lillevik AS	100	FIM 14 million	13	1.1.1997	Software Services
Piifix Oy	100	FIM 3 million	2	1.1.1997	Software Services
Subsidiaries sold					
VTKK Training Centre Ltd	100	FIM 7 million	11	7.2.1996	
VTKK Office Systems Ltd	100	FIM 129 million	58	23.1.1996	
Kiinteistö Oy Kalkkipellontie	100	FIM 7 million	-	12.4.1996	
Increases in ownership					
Carelcomp N.V.	80 to 100	FIM 161 million	15	11.6.1996	Carelcomp
Carelcomp Sverige AB	90.1 to 100	FIM 4 million	1	1.1.1996	Carelcomp
Datacity Information Systems Oy	68.3 to 100	FIM 16 million	20	07-08/1996	Tietotehdas
Dialogos-Team Oy	93.75 to 95	FIM 13 million	38	9.5.1996	Carelcomp

mation technology has become more and more closely integrated to business operations. Major changes are taking place in the business structures of customers, and these also require the renewal of information systems. The release of the IT investments that were bottled up during the recession also continued to influence demand.

Customers have started to prepare themselves for the turn of the century and the impending introduction of the common EU currency in 1999. The renewal of information systems started during the year under review. The year 2000 and the Euro will bolster the demand for systems development services considerably during coming years.

The networking development of society and economy could be seen in the renewal of information systems. More and more companies started to use solutions based on the client/server technology. The exploitation of internet technology in systems development also became more common. Within processing services, the interest of customers in networked total systems and surplus value services in networks grew.

The strong demand for services was a challenge for the controlled growth of the organisation. The Group succeeded well in the employment of new staff. The application of the new technologies and the learning of new operating models will require relatively large financial investments within the professional services for industrial companies.

The joining together of the Tietotehdas Group, VTKK Group and Unic Group at the end of 1995 to form the Tieto Group led to several legal requirements within the Group. These were mainly carried out during 1996. The business entities in different companies were combined into the same company with these arrangements.

The mergers of Prodax Oy, TT Regional Government Service Ltd, TT Government Service Ltd, VTKK- Käyttöpalvelu Oy, VTKK-Yritysjärjestelmät Oy, VTKK-Yhtymä Oy and TT System Professional Oy with their parent companies were registered at the end of December. The operations of all the merged companies are part of TT Tieto Oy from the beginning of 1997. The restructuring continued at the beginning of 1997 through transfers of business: the operations of Unic Oy, the financial and personnel management operations that became part of the Tieto Group in the merger with the VTKK Group, and the payroll operations of Carelcomp In-

dustria Oy were transferred to TT Personnel Systems Oy, the name of which was changed to Unic Oy. The operations of TT Tieto Oy related to forest administration were moved to Carelcomp Forest Oy. In addition to this, several names of subsidiaries were changed due to the new name of the Group. The name of Carelcomp International Oy was changed to Carelcomp Papersoft Oy.

The joint venture of Postipankki and the Tieto Group called Tietoleijona Oy went into operation in April. Postipankki holds 60 per cent of the company's votes and 40 per cent of the shares. The corresponding shares of the Tieto Group are 40 and 60.

Changes in administration

The General Meeting of Shareholders held on 14.3.1996 confirmed the number of Board members as 7 and elected the following persons to the Board of Directors: Mr Jorma Hämäläinen, Mrs Marita Kaatrala-Pentikäinen, Mr Asmo Kalpala, Mr Juhani Kivelä, Mr Kalevi Kontinen, Mr Juhani Korpela, and Mr Matti Lehti. The Board elected Mr Juhani Kivelä Chairman and Mr Jorma Hämäläinen Vice Chairman of the Board. The personnel elected Mr Juha Reinisalo as a member of the Board on the basis of a voluntary agreement concluded in accordance with the Act on Administrative Representation.

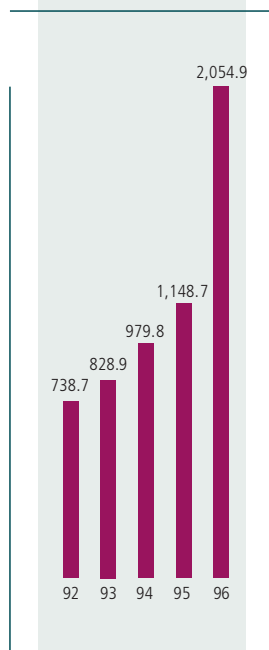
A decision was made on the restructuring of the Group's organisation from 1.1.1997. The objective is to improve customer service, make operations more efficient and speed up internationalisation. In connection with the restructuring, changes were also made in the areas of responsibility of Tieto's management. Mr Juhani Lano was appointed President of the Tietotehdas Division, Mr Esko Mäkinen President of the Services Division, and Mr Pentti Huusko President of the Carelcomp Division.

Net sales and result

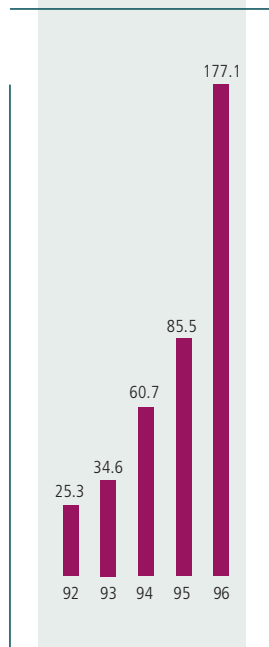
The consolidated net sales grew by 78.9 per cent to FIM 2,054.9 million. As compared with the net sales of Tietotehdas, VTKK (excluding VTKK Office Systems Ltd) and Unic in 1995, the growth was 17 per cent. The comparable growth of net sales was the largest in the Financial Systems and Tietotehdas Divisions as a result of Tietoleijona and in Services as a result of Avancer.

The consolidated operating profit before depreciation grew by 90.7 per cent to FIM 315.8 million. The operating profit before depreciation in relation to net sales was 15.4

Net sales 1992-1996, FIM million



Operating profit 1992-1996, FIM million



per cent (14.4% during the previous year). Operating profit increased by 107.2 per cent to FIM 177.1 million and 8.6 per cent (7.4%) of net sales. In the result of the Group are included non-recurrent expenses of about FIM 20 million due to the merger of Tietotehdas and VTKK. On the other hand, the merger gave rise to annual cost savings of more than FIM 20 million, which had a considerable effect already on the result of 1996. The other operating income includes profits of FIM 7.7 million from the sale of business operations and property, and the other financial income a sales profit of FIM 7.4 million from the sale of shares in SYP-Invest Oy. The Group did not have any extraordinary items. The profit before appropriations and taxes grew by 102.5 per cent to FIM 194.3 million, which is 9.5 per cent (8.4 %) of the net sales.

During the first half of the year, about FIM 10 million of taxes the corresponding result of which did not exist in the Income Statement of the Group arose for the Group. These were due to the effects of the increase of the company tax base on dividend income and the sale of subsidiary shares.

The earnings per share were FIM 13.88, which shows an improvement of 21.3 per cent on the previous year. The earnings per share excluding the depreciation on consolidated goodwill were FIM 16.68 (FIM 13.37).

The return on investment was 25.6 per cent and the return on equity 17.0 per cent.

Profitability developed favourably in all the business areas of the Group during 1996. The relative profitability of business operations measured with operating profit was consolidated considerably in Software Services.

Order stock

A considerable part of the net sales of the period under review is based on an agreement stock, which includes ordered services, long-term frame agreements on services, agreements that continue for the time being and other agreements. In practice, the Group has a long-term agreement stock. Only the total amount of FIM 1,640.9 million, which corresponds to the services for which there are binding orders, has been regarded as the order stock. It has been estimated that FIM 938.6 million of this will be realised as income in 1997.

Financial position

According to the Financing Report, the funds generated from operations totalled FIM 253.9 million. Long-term liabilities were paid off by FIM 74.1 million, and new loans were raised of FIM 21.7 million. Dividend was paid with FIM 24.6 million.

The payment transactions and corporate acquisitions related to the merger of Tietotehdas, VTKK and Unic in 1995 influenced the financial position of the Group considerably. At the beginning of 1996, a total of FIM 155.8 million was paid to the shareholders of Unic as merger contribution. A total of FIM 84 million of the purchase price of VTKK was paid during the first half of the year. FIM 62 million was received from the sale of the real estate of Unic at Kalkkipellontie. The purchase price of FIM 49 million for the shares of Avancer was paid during the last quarter. A total of FIM 65 million of pension loans was paid in the autumn in advance.

The Balance Sheet total of the Group was FIM 1,280.0 million (1,426.6 million). The equity ratio was 61.3 per cent (47.4%). The gearing ratio, which describes the relation between the Group's net debts and the shareholders' equity, was -17.6 per cent (-27.6%).

Investments

Direct investment in fixed assets and other long-term assets was FIM 117.9 million (60.7 million). Investment in data processing equipment totalled FIM 69.3 million (41.3 million). The joining of the computer centres of processing services increased not only the investment in data processing equipment but also the Group's lease commitments considerably. Subsidiary shares were purchased with FIM 65.8 million (680.2 million).

Development

The objective of the development projects is to produce added value to customers and improve the operations and competitiveness of the Tieto Group. Strong development continued both on Group level and in the service and product development of the Divisions.

The services of the Tieto Information Highway were developed and made more versatile. Projects for a joint e-mail standard, the development of the intranet service and for improving the efficiency of the data communications network, network management and data security were launched.

Net sales by Division

	1996	Share %	1995	Share %
Tietotehdas	452.6	22.0	201.7	17.6
Financial Systems	394.1	19.2	223.2	19.4
Services	173.3	8.4	96.6	8.4
Public Administration	427.0	20.8	-	-
Carelcomp	406.5	19.8	345.9	30.1
Software Services	404.3	19.7	243.9	21.2
TT-Microtrading Oy	136.8	6.7	130.4	11.4
Corporate functions	3.9	0.2	0.6	0.1
Internal sales	-229.6	-11.2	- 45.8	- 4.0
Minority interest in net sales	-114.0	-5.6	- 47.8	- 4.2
Total	2,054.9		1,148.7	

Net sales by Country, FIM million

	1996	Share %	1995	Share %
Finland	1,855.2	90.3	996.7	86.7
Sweden	111.8	5.4	96.4	8.4
Norway	30.1	1.5	10.5	0.9
Denmark	19.6	0.9	15.6	1.4
Belgium	13.2	0.6	8.5	0.7
UK	3.5	0.2	2.6	0.2
Germany	6.2	0.3	5.4	0.5
Baltic countries and Russia	3.1	0.2	6.2	0.6
Others	12.2	0.6	6.8	0.6
Total	2,054.9		1,148.7	

Personnel by Division

average during the year ¹⁾

	1996	Share %	1995	Share %
Tietotehdas	467	13.1	259	13.0
Financial Systems	603 ²⁾	16.9	452	22.7
Services	316	8.8	204	10.2
Public Administration	691	19.3	-	-
Carelcomp	769	21.5	641	32.1
Software Services	605	16.9	349	17.4
TT-Microtrading Oy	32	0.9	33	1.7
Corporate functions	94	2.6	58	2.9
Total	3,577		1,996	

¹⁾ The figures for 1995 do not include the employees of VTKK and Unic

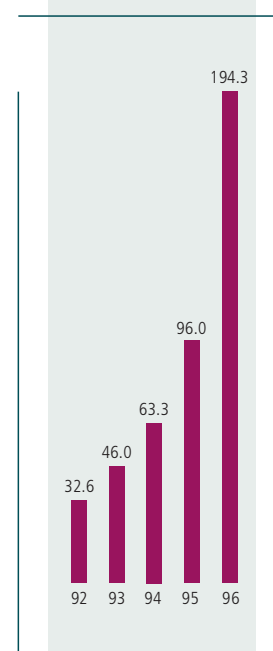
²⁾ The figure includes the 214 employees of Fidenta Oy and 161 employees of Tietoleijona Oy

Personnel by Country

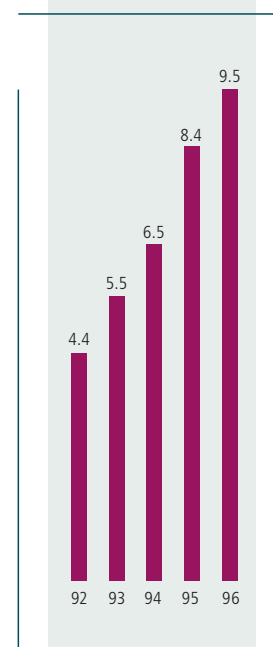
average during the year

	1996	Share %	1995	Share %
Finland	3,320	92.8	1,812	90.8
Sweden	143	4.0	135	6.8
Norway	62	1.7	10	0.5
Denmark	19	0.5	16	0.8
Belgium	12	0.4	7	0.3
UK	10	0.3	9	0.4
Estonia	6	0.2	3	0.2
Germany	4	0.1	4	0.2
Russia	1	0.0	-	-
Total	3,577		1,996	

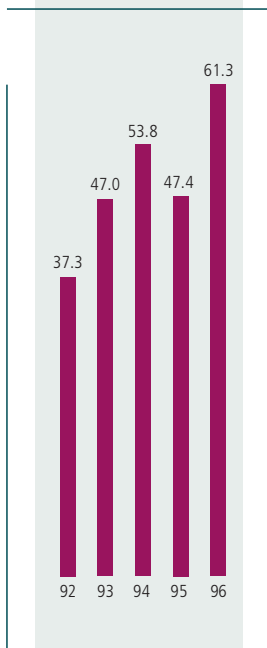
Profit before appropriations and taxes 1992-1996, FIM million



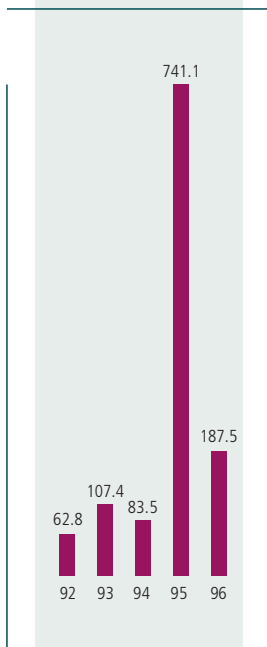
Profit before appropriations and taxes 1992-1996, % of net sales



Equity ratio 1992-1996, %



Investments 1992-1996, FIM million



The internet service of the Tieto Group, www.tietogroup.com, was launched in February. The service contains service, product and investor information about the Tieto Group.

Intranet services were built and taken into use during the period under review both in the Group and Divisions. Intranet services are internal information systems based on internet technology and a corporate network. The experiences obtained in the projects were exploited in the corresponding projects of customers as well.

The development of a data communications network that will meet the future needs of the Tieto Group was started. This project also concentrates on solving problems related to the management of a network that covers several locations of a company both in Finland and abroad. The first phase of a data security project was completed during the year under review. The second stage, which will concentrate on data security solutions for data communications, will be carried out during the spring of 1997.

The renewal of the management system of the Group and the steering, reporting and reward systems connected with it was started at the end of 1996.

A development of the corporate image and communications of the Tieto Group was started in 1996. Our objective is to consolidate the profile of Tieto as a high-class, customer-oriented, dynamic and international expert in information technology and networks. A decision on the unification of the corporate symbols of the units and subsidiaries of the Group was one of the first measures taken. All the symbols will be consolidated during 1997 so that the name Tieto will receive prominence. A qualitative study of the corporate image was carried out with key interest groups. The development of communications will continue in 1997 as part of the development of the steering system.

Co-operation for the transfer of expertise and knowledge between the Divisions was strengthened. In addition to the object oriented team, a team for the year 2000 and an EMU/Euro team were established.

Personnel

The personnel was offered versatile opportunities for learning and personal development. Professional advanced training was offered as internal courses and seminars arranged by the Group and by using external training services. The Group decided to introduce a new system for the development and motivation of the staff and for evening out the effects of trade cycles. Two per cent of the profit from 1996 before appropriations and taxes, i.e. FIM 4.0 million, was transferred to the system, which is used for supporting the advanced professional and updating training of both groups and individuals.

A training programme called Young Professionals was arranged for some of the new staff of the Group in the autumn. The programme offered two months of intensive training on the latest design and programming methods and tools. The TT-Academy, which is meant for the whole staff, arranged during its second year of operation 36 training occasions in different locations. The lectures dealt with for example values and attitudes, life-long learning, customer processes, information networks, and the latest technology. The management training programmes related to internationalisation continued.

The physical fitness of the staff was promoted with an extensive campaign and by supporting the different hobby clubs of the staff. The agreement on administrative representation and co-operation within the Group was renewed. Personnel representatives were appointed to the Board of the parent company and the management teams of profit centres. Altogether 31 representatives of the personnel and employer were elected to the Group's Personnel Representative Body.

During the financial period, the Group employed an average of 3,577 persons, and at the close of the period the figure was 3,976. The number of personnel grew by 20.3 per cent from the end of the previous year. Corporate acquisitions accounted for three quarters of the growth, and the new staff employed for one quarter. In Finland the number of personnel was 3,694 at the year end, and in the other countries altogether 282. The number of staff employed by the parent company was 770 on average, and at the close of the period before the mergers there were 812 and after the mergers 1,647 employees.

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

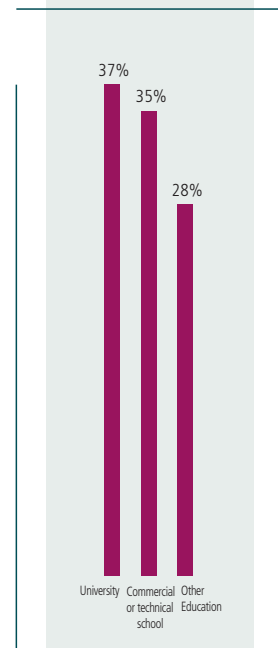
Outlook for 1997

The demand for information technology services has been further consolidated in all the main market areas of the Group following the recession at the beginning of the decade. Strong demand is expected to continue through the turn of the century. The pressure created by competition and especially the needs connected with electronic trading, the Economic and Monetary Union and the system changes required by the year 2000 will create new demand. In more and more service companies, the personnel resources are already in full use.

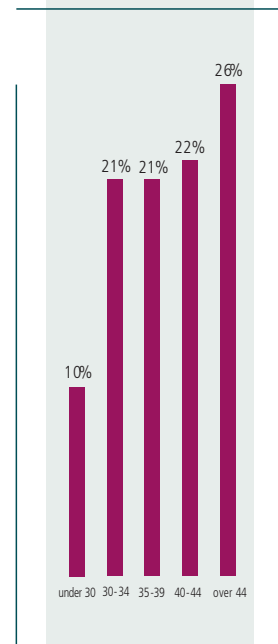
After the exceptional merger year, the growth of the Tieto Group's net sales will come closer to the long-term annual growth target of 15 per cent. The Group will grow both as a result of the increasing demand and through corporate acquisitions. The corporate acquisitions will be directed to the Group's strongest areas of expertise in the Scandinavian countries and Central Europe.

The Tieto Group will concentrate its operations on expert services with high added value and aim at both a very high level of expertise and good profitability. The long-term profit target of the Group, before taxes, is 10 per cent of the net sales. Corporate acquisitions will burden this target especially during the first years. Despite the toughening competition and cost pressures, the Group has all the prerequisites for a continuous, positive result development.

Basic education level of personnel 1996



Personnel breakdown by age 1996



Accounting principles

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.

TT Tieto Oy holds 60 per cent of the shares of the associated companies Fidenta Oy and Tietoleijona Oy, which give a voting power of 40 per cent. TT Tieto Oy is responsible for the management of the companies' business operations. As associated companies for which the Group has management responsibility have a considerable impact on the consolidated result, they are consolidated to the Group Income Statement corresponding to the share of ownership item for item. In the Balance Sheet, their 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 operating income.

The depreciation periods used within the Group	years
Intangible assets (software)	3
Goodwill	
- in operations	3 - 5
- in subsidiaries	5 or 10
Other capitalised expenditures	5
Buildings	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. 1996	1 Jan.-31 Dec. 1995	1 Jan.-31 Dec. 1996	1 Jan.-31 Dec. 1995
Net sales	2,054,855	1,148,741	476,039	386,204
Other operating income	15,335	10,086	8,334	12,240
Expenses				
Materials and supplies				
Purchases during the period	270,487	208,381	22,806	25,994
Increase (-) or decrease (+) in inventories ¹⁾	+ 2,068	+ 1,016	- 437	+ 372
External services	112,021	33,886	46,521	21,412
Personnel expenses(1)	883,353	491,640	197,941	183,724
Rents	166,563	86,960	71,075	51,192
Other operating expenses	319,893	171,331	91,108	62,744
	1,754,385	993,214	429,014	345,438
Operating profit before depreciation	315,805	165,613	55,359	53,006
Depreciation (2)				
Fixed assets and other capitalised expenditures	114,208	67,921	49,035	43,570
Consolidated goodwill	24,492	12,200	-	-
Operating profit	177,105	85,492	6,324	9,436
Financial income and expenses (3)				
Dividend income from the Group	-	-	61,696	9,700
Other dividend income	588	476	16,115	1,892
Interest income from non-current investments	1,883	6,124	6,652	12,295
Interest income from current investments	7,099	7,352	4,016	6,191
Tax refunds from dividend	2,676	631	25,937	3,864
Other financial income	9,703	833	8,518	1,837
Share of associated companies' results	4,926	1,268	-	-
Interest expenses	- 6,256	- 4,650	- 10,747	- 8,710
Other financial expenses	- 2,649	- 1,575	- 1,156	- 829
Value adjustment on investments	- 727	-	- 901	-
	17,243	10,459	110,130	26,240
Profit before extraordinary items, appropriations and taxes	194,348	95,951	116,454	35,676
Extraordinary items				
Group contributions given	-	-	- 7,439	- 1,700
Profit before appropriations and taxes	194,348	95,951	109,015	33,976
Depreciation in excess of or less than plan (2) ¹⁾	-	-	- 48,497	3,732
Increase (-) or decrease (+) in voluntary provisions ¹⁾	-	-	+ 64,727	-
Direct taxes (4)	- 70,976	- 20,996	- 39,904	- 8,192
Profit for the period before minority interest	123,372	74,955	85,341	29,516
Minority interest in the result of the period ¹⁾	- 1,626	- 1,336	-	-
Profit for the financial period	121,746	73,619	85,341	29,516
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	
	31 Dec. 1996	31 Dec. 1995	31 Dec. 1996	31 Dec. 1995
ASSETS				
Fixed assets and other non-current investments (5, 9, 10)				
Intangible assets				
Intangible rights	20,918	27,769	10,280	4,859
Acquired goodwill	10,081	8,191	73,542	26,498
Consolidated goodwill	112,359	118,353	-	-
Other capitalised expenditures	24,264	5,726	13,602	1,004
	167,622	160,039	97,424	32,361
Tangible assets				
Land	48,557	52,488	48,422	8,820
Buildings	177,249	241,587	164,647	55,398
Machinery and equipment	177,486	154,746	113,698	56,391
Other tangible assets	1,507	1,373	854	653
Advance payments and construction in progress	12	845	-	845
	404,811	451,039	327,621	122,107
Securities included in fixed assets and other non-current investments				
Shares in Group companies (11)	-	-	182,447	595,274
Shares in associated companies (12)	92,272	80,575	52,725	8,903
Other shares and securities (12)	9,555	12,658	3,633	4,011
Loan receivables (7, 8)	19,736	24,173	86,502	78,184
Other investments	4,933	4,879	-	-
	126,496	122,285	325,307	686,372
Current assets	698,929	733,363	750,352	840,840
Inventories				
Materials and supplies	16,882	29,661	1,854	802
Receivables (6, 7, 8)				
Trade receivables	288,984	296,533	118,633	38,771
Loan receivables	3,868	9,737	22,024	21,551
Prepaid expenses and accrued income	76,828	63,607	40,511	28,187
Other receivables	3,320	942	-	-
	373,000	370,819	181,168	88,509
Securities included in current assets	53,381	-	53,381	-
Cash in hand and at bank	137,790	292,797	83,814	76,711
	581,053	693,277	320,217	166,022
	1,279,982	1,426,640	1,070,569	1,006,862

FIM 1,000	Group		Parent Company	
	31 Dec. 1996	31 Dec. 1995	31 Dec. 1996	31 Dec. 1995
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity (13)				
Restricted equity				
Share capital	87,906	87,236	87,906	87,236
Restricted reserves	389,546	386,360	387,610	385,459
	477,452	473,596	475,516	472,695
Non-restricted equity				
Retained earnings	166,097	120,027	68,323	63,765
Profit for the financial period	121,746	73,619	85,340	29,516
	287,843	193,646	153,663	93,281
	765,295	667,242	629,179	565,976
Minority interest	14,748	3,546	-	-
Appropriations and provisions (14)				
Accumulated depreciation in excess of plan	-	-	44,644	403
Voluntary provisions	-	-	-	58,716
Provisions for liabilities and charges	6,498	242	5,999	242
Liabilities				
Non-current liabilities (15, 16)				
Bonds	6,020	40	6,020	40
Convertible bonds	-	81	-	-
Loans from financial institutions	650	21,146	-	680
Pension loans	1,039	69,870	1,039	26,816
Deferred tax liability	21,095	34,784	-	-
Other non-current liabilities	32,889	1,854	22,834	581
Current amortisation	- 4,612	- 19,069	- 3,287	- 12,307
	57,081	108,706	26,606	15,810
Current liabilities (7)				
Advances received	6,785	10,960	1,013	-
Trade payables	78,745	92,238	33,694	16,609
Accrued liabilities and deferred income	339,412	520,631	161,305	143,903
Group contribution liabilities	-	-	-	2,100
Other current liabilities	11,418	23,075	168,129	203,103
	436,360	646,904	364,141	365,715
	493,441	755,610	390,747	381,525
	1,279,982	1,426,640	1,070,569	1,006,862

Financing Report

FIM 1,000	Group		Parent Company	
	31 Dec. 1996	31 Dec. 1995	31 Dec. 1996	31 Dec. 1995
Funds arising from operations	253,894	153,232	118,417	66,046
Share of associated companies' results	- 13,525	- 15,060	-	-
Change in working capital				
Increase (-) or decrease (+) in inventories	12,779	- 14,377	-1,053	472
Increase (-) or decrease (+) in current receivables	- 2,181	- 192,760	-92,659	- 11,954
Increase (+) or decrease (-) in interest-free current liabilities	- 198,887	395,194	33,401	54,081
Increase (+), decrease (-) in provisions for liabilities and charges	6,256	242	5,757	242
	- 182,033	188,299	- 54,554	42,841
Cash flow from operations	58,336	326,471	63,863	108,887
Investments				
Investments in fixed assets incl. purchases of subsidiary shares	- 187,485	- 741,100	- 138,018	- 564,404
Merged fixed assets	-	-	- 258,465	-502
Elimination of the acquisition cost of merged subsidiaries	-	-	484,015	6,096
Merger losses and profits	-	-	- 54,493	2,231
Net increase or decrease in fixed assets due to changes in Group structure	48,072	- 365,517	-	-
Sales of fixed assets	17,006	5,440	16,461	5,407
Elimination of the purchase of subsidiary shares during the year	65,758	680,222	-	-
New consolidated goodwill	- 28,255	- 91,838	-	-
Voluntary provisions obtained through merger	-	-	1,755	- 75
	- 84,904	- 512,793	51,255	- 551,247
Cash flow before financial items	- 26,568	- 186,322	115,118	- 442,360
Financing				
Decrease (+) or increase (-) in non-current receivables	4,383	- 3,391	- 8,317	- 3,270
Decrease (-) or increase (+) in non-current debts	- 66,082	46,716	1,775	- 3,708
Decrease (-) or increase (+) in current debts	2,800	590	- 25,955	101,919
Dividends and donations	- 24,958	- 16,293	- 24,958	- 16,293
Share issue and use of options	2,821	300,247	2,821	300,247
	- 81,036	327,869	- 54,634	378,895
Calculated decrease (-) or increase (+) in liquid assets	- 107,604	141,547	60,484	- 63,465
Adjustment items	5,978	- 6,602	-	-
Decrease (-) or increase (+) in liquid assets	- 101,626	134,945	60,484	- 63,465
Liquid assets on Dec. 31	191,171	292,797	137,195	76,711
Liquid assets on Jan. 1	- 292,797	- 157,852	- 76,711	- 140,176
	- 101,626	134,945	60,484	- 63,465
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.				

Notes to the Financial Statements

Finnish marks in thousands, unless otherwise stated.

The breakdown of net sales is found in the Report of the Board.

1. Personnel expenses (performance-based)

Members of the Boards of Directors, Managing Directors and Deputy Managing Directors:

	Group		Parent Company	
	1996	1995	1996	1995
- salaries	19,899	12,336	3,316	2,470
- commissions on profit	2,794	2,469	540	583
- fringe benefits	1,328	1,012	254	139
Other wages and salaries	685,251	367,862	153,322	138,590
Other fringe benefits	19,555	15,835	6,333	6,907
Pension costs	92,292	60,644	23,357	24,605
Other indirect employee costs	83,117	48,329	17,406	17,476

	904,236	508,487	204,528	190,770
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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 rights	16,464	8,120	3,458	3,330
Acquired goodwill	6,071	8,015	12,371	6,008
Consolidated goodwill	24,492	12,200	-	-
Other capitalised expenditures	3,696	1,254	1,525	574
Buildings	7,701	3,236	2,247	2,284
Machinery and equipment	79,923	47,213	29,353	31,291
Other tangible assets	353	83	81	83

	138,700	80,121	49,035	43,570
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Depreciation in excess of or less than plan	+ 50,914	+ 5,803	+ 48,497	- 3,732
Transferred to shareholders' equity after the deduction of deferred taxes on appropriations	- 50,914	- 5,803		

3. Interest income and expenses

Interest income from Group companies

- on non-current investments			5,500	6,188
- on current investments			683	481

Interest expenses for Group companies			8,410	6,376
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4. Direct taxes

- for the financial period	79,384	24,157	39,792	9,304
- for previous years	- 25	- 1,191	112	- 1,112
- change in deferred taxes on appropriations	- 8,383	- 1,970	-	-

	70,976	20,996	39,904	8,192
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Finnish marks in thousands, unless otherwise stated.

	Group		Parent Company	
	1996	1995	1996	1995
5. Intangible and tangible assets				
Intangible assets				
Acquisition costs 1.1.	302,881	170,983	83,123	88,005
Increases	73,072	165,275	98,393	6,339
Decreases	-16,361	-33,377	-296	-11,221
Acquisition costs 31.12.	359,592	302,881	181,220	83,123
Accumulated depreciation 31.12.	-191,970	-142,842	-83,796	-50,762
Book value 31.12.	167,622	160,039	97,424	32,361
Tangible assets				
Acquisition costs 1.1.	912,544	403,137	276,572	285,903
Increases	127,734	587,373	323,031	32,224
Decreases	-255,210	-77,966	-31,362	-41,555
Acquisition costs 31.12.	785,068	912,544	568,241	276,572
Accumulated depreciation 31.12.	-380,257	-461,505	-240,620	-154,465
Book value 31.12.	404,811	451,039	327,621	122,107
6. Receivables that fall due after one year or later				
Accrued income	-	664	-	635
Other receivables	321	463	321	184
7. Receivables and payables, Group companies and associated companies				
Receivables from Group companies of which	-	-	101,482	97,989
- shareholder commitment and	-	-	5,576	5,576
- voluntary loan	-	-	6,397	6,397
Receivables from associated companies	2,579	1,439	2,052	1,375
Payables to Group companies	-	-	169,782	198,327
Payables to associated companies	196	91	127	79
8. Loans to Group Management	856	560	850	548
The loans are in accordance with the general terms applicable to Group personnel.				
9. Taxation values of the Finnish Group				
Land	21,134	30,561	21,134	10,625
Buildings	165,008	198,924	153,511	55,606
Shares and securities				
Shares in Finnish subsidiaries	133,270	356,208	109,446	241,599
Shares in Finnish associated companies	54,784	49,153	54,755	14,723
Other Finnish shares	8,002	10,749	3,942	6,145
Securities in current assets	51,935	-	51,935	-
If no taxation value has been available, the book value has been used.				
10. Fire insurance values of fixed assets				
Fire insurance values of fixed assets	880,576	902,634	673,835	304,476

	Number	Share %		Nominal value	Book value	Share of shareholders' equity	Profit/ loss for the year
11. Subsidiary shares owned by the parent company							
Avancer Oy, Finland	3,500	70.0		3,500	49,784	31,603	9,526
Carecomp Ltd,UK	20,000	100.0	GBP	20	1,068	559	-553
Carecomp N,V,, Belgium	100	100.0	BEF	1,250	171	1,666	650
Carecomp Papersoft Oy, Finland	10,000	100.0		10,000	25,000	24,719	-497
Carecomp Power Oy, Finland	6,500	100.0		6,500	12,161	9,608	4,711
Datacity Information Systems Oy, Finland	1,420	100.0		2,840	5,661	9,362	3,020
Dialogos-Team Oy, Finland	380	95.0		190	1,666	2,178	743
Oy EDI Management Finland Ltd, Finland	1,000	100.0		300	713	1,707	1,445
Kiinteistö Oy Imatran Havurinne 3, Finland	30	100.0		15	15	13	-3
Tieto Danmark A/S, Denmark	80	100.0	DKK	80	53	2,503	1,098
Tieto France S.A.R.L., France	400	100.0	FRF	400	355	355	-
Tieto Norge AS, Norway	6,000	100.0	NOK	6,000	9,007	9,047	-235
Tieto Sweden AB, Sweden	31,000	100.0	SEK	3,100	4,537	16,661	13,702
Tietotehdas Finance Eesti AS, Estonia	400	100.0	EEK	400	393	486	240
Totus Oy, Finland	200	100.0		1,000	1,662	1,581	383
TT-Innovation Oy, Finland	300	100.0		300	300	1,951	1,309
TT-Microtrading Oy, Finland	15,000	100.0		1,500	4,496	10,138	2,495
TT-Personnel Systems Oy, Finland	10,075	100.0		1,008	15,576	20,866	7,153
TT-Professional Solution Oy, Finland	9,912	100.0		991	2,866	3,192	806
TT-Technology Oy, Finland	173,225	100.0		2,598	7,328	10,602	1,799
TT-Tietopalvelut Oy, Finland	17,000	100.0		17,000	3,400	14,331	10,451
Unic Oy, Finland	18,000	100.0		18,000	36,000	40,305	752
VTKK Baltic Ltd, Estonia	2,400	100.0	EEK	240	93	99	20
Dormant subsidiaries (5)					142	148	-
					182,447		
Shares in Group companies owned by subsidiaries							
AXO System AS, Norway	14,003	100.0	NOK	14,003	5,430	3,033	100
Carecomp Forest Oy, Finland	8,000	100.0		20,000	20,000	45,327	9,763
Carecomp GmbH, Germany	100	100.0	DEM	100	332	152	-382
Carecomp Industria Oy, Finland	4,000	100.0		11,000	11,000	18,206	6,763
Carecomp Sverige AB, Sweden	2,500	100.0	SEK	250	135	123	-178
Datema Personaladministration AB, Ruotsi	160,000	100.0	SEK	16,000	9,312	14,709	64
GC Computer AS, Norway	2,000	100.0	NOK	200	3,965	1,095	519
Habo Data AB, Sweden	750	100.0	SEK	100	1,390	777	117
Scandsystems AB, Sweden	3,000	100.0	SEK	3,000	2,676	2,798	53
Tietotehdas Technology AB, Sweden	40,000	100.0	SEK	4,000	3,824	4,092	246
TimberSoft AB, Sweden	543	90.5	SEK	54	1,350	731	10
TT-Technology AS, Norway	115,000	100.0	NOK	1,150	5,046	3,217	1,551
TT-Technology A/S, Denmark	5	100.0	DKK	1,000	2,677	2,677	1,105
Unic Financial Systems Oy, Finland	2,000	100.0		2,000	2,943	6,801	-9
Dormant subsidiaries (10)					4,553	8,387	26
					74,633		

Finnish marks in thousands, unless otherwise stated.

**12. Shares in associated companies,
other shares and securities**

Associated companies owned by and under
the management responsibility of the parent company

	Number	Share %		Nominal value	Book value	Share of shareholders' equity	Result of the latest financial statements
Fidenta Oy	6,000	60.0 ^{*)}		600	1,200	17,176	25,676
Tietoleijona Oy	9,000	60.0 ^{*)}		900	1,800	6,883	7,808

^{*)} voting power 40%

Shares in associated companies owned by
the parent company

CMM Logisware Oy	300	20.0		900	900	1,909	4,875
Corintec Oy	225	45.0		113	225	-472 ¹⁾	-242 ¹⁾
CSC-Tieteellinen laskenta Oy	4,800	48.0		960	960	1,102 ¹⁾	9 ¹⁾
FD Finanssidata Oy	30,000	30.0		3,000	4,500	14,949	3,347
Kiinteistö Oy Espoontori	3,219	21.5		1,610	26,000	-	-
Kiinteistö Oy Pälkäne	1,317	36.4		221	2,050	-	-
Logistics Nord Ltd	2,083	25.0		560	560	422 ¹⁾	-247 ¹⁾
Merita Systems Oy	200	40.0		200	200	940	-49
Samlink Oy	39,563	28.8		3,956	12,854	17,814	11,651
Valtako Oy	1,470	49.0		1,470	1,470	1,183 ¹⁾	292 ¹⁾
Other shares in associated companies					6		

Shares in associated companies owned by subsidiaries

Unikko-Soft Turku Oy	140	23.0		140	140	138 ¹⁾	159 ¹⁾
WM-data Carelcomp AB	8,085	49.0	SEK	81	294	689 ¹⁾	698 ¹⁾

¹⁾ the Financial Statements have not been confirmed

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		
Jyväskylän Teknoliakeskus Oy	40	8.0		400	400		
Helsinki Stock Exchange Ltd	20,000			150	150		
Central Share Register of Finland Co-operative					140		
Insurance Company Sampo, A	1,672			33	0		
Telephone shares					1,818		
Other shares and securities					298		

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		
KOy Satakunnankatu 19-21, Tampere	63			63	636		
KOy Turun Läntinen Pitkätie 35, Turku	1,232			2,578	1,950		
Oy Pickala Golf Ab	1				107		
Trygg Hansa Holding AB	1,522		SEK	1	194		
Vierumäen Kuntorinne Oy	80			8	1,152		
Telephone shares					472		
Other shares and securities					311		

5,922

The list does not include companies with a book share value of less than FIM 100,000 in the Balance Sheet of Tieto 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	
	1996	1995	1996	1995
13. Changes in shareholders' equity				
Restricted equity				
Share capital				
1.1.	87,236	63,175	87,236	63,175
Use of options	670	61	670	61
Directed share issue	-	24,000	-	24,000
31.12.	87,906	87,236	87,906	87,236
8,790,560 shares				
Restricted reserves				
1.1.	386,360	109,848	385,459	109,273
Use of options	2,151	186	2,151	186
Directed share issue	-	276,000	-	276,000
Transfer from non-restricted equity to restricted reserves	1,035	326	-	-
31.12.	389,546	386,360	387,610	385,459
Non-restricted equity				
1.1.	193,646	141,921	93,281	80,058
Dividends paid	-24,638	- 16,203	-24,638	-16,203
Other change	-6,009	2,091	-320	- 90
Transfer of appropriations to shareholders' equity/change	3,098	- 7,782	-	-
Profit for the financial period	166,097	120,027	68,323	63,765
31.12.	121,746	73,619	85,340	29,516
31.12.	287,843	193,646	153,663	93,281
Total shareholders' equity	765,295	667,242	629,179	565,976
Distributable retained earnings at the shareholders' disposal	238,995	150,094		
14. Appropriations and provisions				
Accumulated depreciation in excess of plan				
- Intangible assets			10,720	- 2,762
- Tangible assets			33,924	3,165
	55,304	5,055	44,644	403
Provisions for liabilities and charges				
Development and motivation system of the staff	3,963	-	3,963	-
Rent for equipment no longer in use	1,490	-	1,490	-
Provision for future guarantee expenses	832	-	333	-
Provision for the future rent expenses of empty premises	213	-	213	-
Provision for bad debt	-	242	-	242
	6,498	242	5,999	242
15. Liabilities that fall due after five years or later				
Loans from financial institutions	-	8,626	-	-
Pension loans	-	39,118	-	13,237
Other loans	10,400	440	6,400	-

Finnish marks in thousands, unless otherwise stated.

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

Loan amount	40
Number of warrants	13
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 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

Bond with warrants to the staff 1996 - parent company

Loan amount	5,980
Number of warrants	598,040
Interest	5%
Subscription period	1.12.1998 - 31.1.2002
Subscription terms	One share can be subscribed with onewarrant at a price of FIM 163 per share

17. Pledges, mortgages and contingent liabilities

	Group		Parent Company	
	1996	1995	1996	1995
The Tieto Group obligations				
Pledges	260	3,328	-	-
Mortgages	30,000	30,628	30,000	30,500
Group company obligations				
Pledges	-	-	-	-
Guarantees	-	-	21,928 ¹⁾	56,885 ¹⁾
On behalf of associated companies	-	181	--	
On behalf of third parties				
Repurchase commitments	289	336	121	24
Other contingent liabilities	93	46	-	-
Other Tieto Group contingent liabilities				
Rent commitments	119,793	76,581	75,283	13,721
Lease commitments	155,572	75,817	140,893	15,444
Guarantee commitments	10,448	6,537	10,448	-
Rent guarantees	290	1,313	814	-
Pledges	-	2,667	-	-
Other contingent liabilities	46	112	-	-
Total				
Pledges	260	5,995	-	-
Mortgages	30,000	30,628	30,000	30,500
Other contingent liabilities	286,531	160,923	249,487	86,074

¹⁾ Does not include the limits guaranteed by the parent company that have not been used. Their total amount was FIM 22,605 thousand (14,696 thousand) on 31.12.1996.

Figures reflecting the financial development during five years

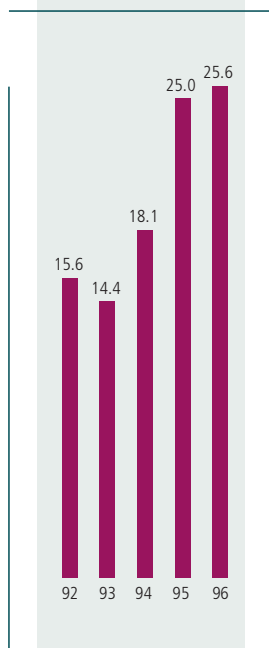
	1996	1995	1994	1993	1992
Income Statement Key Figures					
Net sales, FIM million	2,054.9	1,148.7	979.8	828.9	738.7
Operating profit before depreciation, FIM million	315.8	165.6	139.3	95.3	75.3
Operating profit before depreciation, % of net sales	15.4	14.4	14.2	11.5	10.2
Operating profit, FIM million	177.1	85.5	60.7	34.6	25.3
Operating profit, % of net sales	8.6	7.4	6.2	4.2	3.4
Profit before extraordinary items, FIM million	194.3	96.0	63.3	46.0	31.6
Profit before extraordinary items, % of net sales	9.5	8.4	6.5	5.5	4.3
Profit before appropriations and taxes, FIM million	194.3	96.0	63.3	46.0	32.6
Profit before appropriations and taxes, % of net sales	9.5	8.4	6.5	5.5	4.4
Profit before appropriations, after taxes, FIM million	123.4	75.0	48.7	35.9	30.3
Total assets, FIM million	1,280.0	1,426.6	631.8	606.1	567.7
Return on investment % (ROI)	25.6	25.0 ¹⁾	18.1	14.4	15.6
Return on shareholders' equity % (ROE)	17.0	21.4 ¹⁾	16.3	15.2	14.9
Balance Sheet Key Figures					
Gearing %	-17.6	-27.6	-16.5	3.6	19.1
Net debt with interest, FIM million	-143.8	-195.8	-91.6	3.0	28.3
Equity ratio, %	61.3	47.4	53.8	47.0	37.3
Quick ratio	1.31	1.04	1.67	1.24	2.12
Investments					
Land and buildings, FIM million	-	0.3	-	16.4	-
Data processing equipment, FIM million	69.3	41.3	40.1	28.7	37.9
Others, FIM million	118.2	699.5	43.4	62.3	24.9
Total investments, FIM million	187.5	741.1	83.5	107.4	62.8
Total investments, % of net sales	9.1	64.5	8.5	13.0	8.5
Personnel					
Average during the financial year	3,577	1,996	1,740	1,554	1,426
At the end of the financial year	3,976	3,305	1,740	1,679	1,421

¹⁾ The key ratios have been calculated without the effect of the Unic Group and VTKK Group.

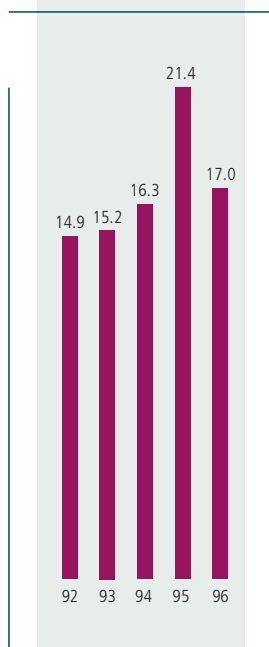
Computation of key ratios

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 %	=	$\frac{\text{Debts at interest} + \text{advance payments received} - \text{cash in hand and at bank} - \text{securities included in current assets}}{\text{Shareholders' equity} + \text{minority interest} + \text{accumulated appropriations} - \text{deferred taxes on appropriations}} \times 100$
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	=	$\frac{\text{Financial assets}}{\text{Current liabilities} - \text{advance payments received}}$
Net debt with interest	=	Debts with interest - cash in hand and at bank and - securities included in current assets

Return on investment, %



Return on shareholders' equity, %



Share capital

The share capital of TT Tieto Oy increased by FIM 670,000 during the year to FIM 87,905,600 at the end of the year. This represents 8,790,560 shares, each with a nominal value of FIM 10.

The increases of share capital were all subscriptions made on the basis of the bond with warrants 1993.

Shareholders

On 31.1.1997, the number of shareholders was 2,635. Foreign shareholders and shares registered in the name of a nominee amounted to 47.0 per cent as compared with 40.4 per cent a year earlier. In October, the State of Finland sold the 2.4 million shares that it held to the PT Finland Group, which owns together with its pension foundation 28.3 per cent of the shares of TT Tieto Oy. The PT Finland Group has committed itself to holding the shares to the end of November 1998.

The Board of Directors, the Managing Director and the Deputy Managing Directors owned a total of 0.1 per cent of company shares. On the basis of a bond with warrants, they can increase their ownership to 0.9 per cent of the shares.

Share price development and turnover

The Hex index of the Helsinki Stock Exchange increased by 46.5 per cent in 1996. The share of Tieto rose during the corresponding period by 163.4 per cent. The high of the share during the year was FIM 388.90 and the low FIM 145. The average share price was FIM 232.35. The turnover of the whole year was 3,161,283 shares, which is 36 per cent of the share capital.

At the end of the financial period, the market capitalisation of the share capital was FIM 3,418.6 million.

Bond with warrants to the personnel 1996

The General Meeting of Shareholders approved a bond with warrants directed to the personnel in the maximum amount of FIM 6 million. The subscription period was 9-24.5.1996. The loan period is four years and the interest rate 5 per cent. The bond with warrants was subscribed by 654 persons, and it was oversubscribed by 2.5 times, after which the Board of Directors decided to cut the subscriptions. The final amount of the loan is FIM 5,989,400, and there are 598,040 warrants connected with it, each of which entitles to the subscription of one share of TT Tieto Oy. The subscription price, which was defined on the basis of the aver-

age price of the share during the period 25.3-25.4.1996, was FIM 163. The subscription can take place between 1.12.1998 and 31.1.2002.

Bond with warrants to the management 1993

FIM 40,000 remains of the bond with warrants in the nominal value of FIM 50,000 directed to the management team of the Group consisting of ten persons in 1993. On the basis of the warrants, a maximum of 80,000 new shares can be subscribed before 31.5.1998, which will increase the share capital by FIM 800,000 at the most. In 1996, 67,000 shares were subscribed for on the basis of the warrants. This means that a total of 13,000 shares can still be subscribed for with the unused warrants, which will increase the share capital by FIM 130,000 (0.1 per cent of the shares).

Share issue authorisation to the Board of Directors

The authorisation received by the Board of Directors at the General Meeting of Shareholders held on 16.3.1995 ended on 13.3.1996. No new authorisations were given at the General Meeting of Shareholders held on 14.3.1996.

Dividend proposal

The Board of Directors proposes that the shareholders receive a dividend of FIM 5.60 per share for the year 1996. The dividend accepted by the General Meeting is payable from 21.3.1997.

General Meeting of Shareholders

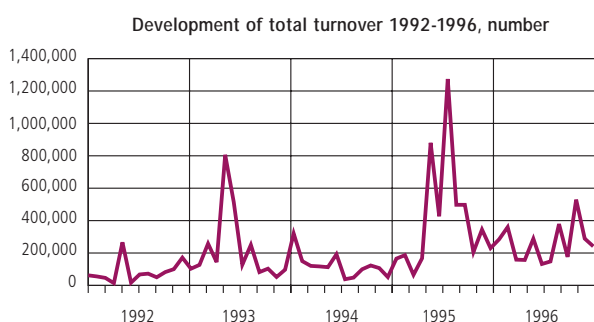
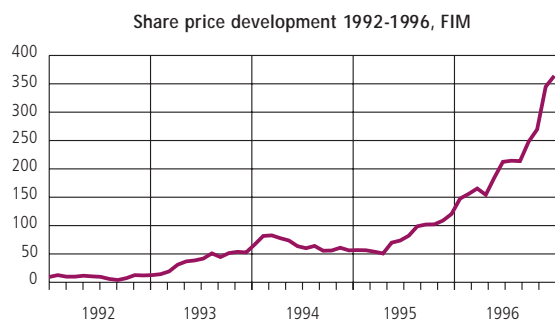
TT Tieto Oy's General Meeting of Shareholders will be held on Thursday 13.3.1997 at 5 p.m. at the office of Tieto, Kutojantie 10, Espoo, Finland.

A shareholder wishing to attend the meeting must notify the company no later than on 10.3.1997 at 4 p.m. either in writing to TT Tieto Oy, Anne Rontu, P.O.Box 33, FIN-02631 Espoo, Finland or by phone +358 9 526 2203 or by e-mail: anne.rontu@tietogroup.com

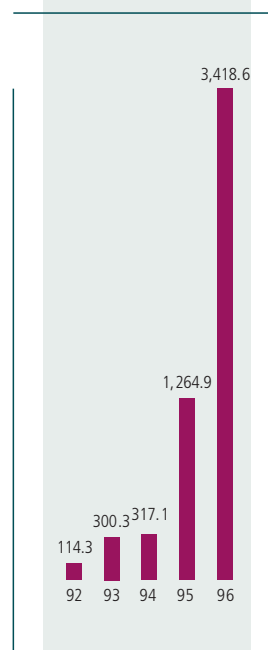
Shareholders registered in the shareholder register maintained by the Finnish Central Securities Depository Ltd by the record date 3.3.1997 are entitled to attend the meeting.

Interim reports 1997

Tieto publishes three interim reports in 1997. The first report will be published on Tuesday 6.5.1997, the second on Thursday 7.8.1997, and the third on Tuesday 4.11.1997.



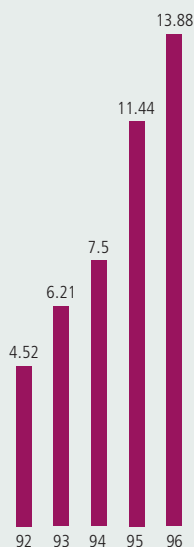
Market capitalisation of shares, FIM million



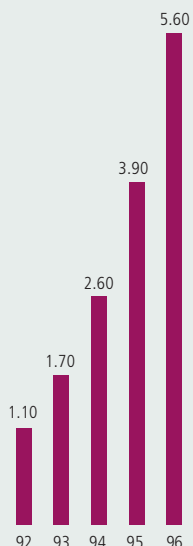
Increases in Share Capital 1992 - 1996

	Subscription/ conversion price, FIM	Subscription period	Increase in share capital, FIM	New share capital, FIM	Right to dividend	New shares
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
Privileged bond with warrants 1993-1998, management	42.10	1.12.-30.11. 1996	670,000	87,905,600	financial period 1996	67,000

Earnings per share, FIM



Dividend per share, FIM



1996 1995 1994 1993 1992

Development of Share Capital

Share capital on Dec 31., FIM	87,905,600	87,235,600	63,175,000	62,319,500	54,059,300
Number of shares	8,790,560	8,723,560	6,317,500	6,231,950	5,405,930
Adjusted number of shares on Dec 31.	8,790,560	8,723,560	6,317,500	6,231,950	5,405,930
Adjusted average number of shares	8,768,921	6,331,165	6,239,216	5,829,230	5,405,930

Share Ratios

Earnings per share, FIM	13.88	11.44	7.50	6.21	4.52
Earnings per share less depreciation on consolidated goodwill, FIM	16.68	13.37	9.48	7.19	5.34
Earnings per share, FIM (less the warrant bond dilution)	13.76				
Shareholders' equity per share, FIM	87.06	76.49	49.85	44.14	37.66

Share Price Development and Turnover

Trading high (adjusted), FIM	388.90	148.00	105.00	73.00	34.00
Trading low (adjusted), FIM	145.00	65.00	70.00	32.70	24.00
Average price during the period, FIM	232.35	99.18	84.16	53.00	30.80
Total turnover, no.	3,161,283	5,008,509	1,453,706	2,669,530	966,260
Total turnover, new share, no.		2,820	75,550	154,470	
Market capitalisation, FIM million	3,418.6	1,264.9 ¹⁾	317.1	300.3	114.3
Market capitalisation, new share, FIM million			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.

Dividend

Dividend paid, FIM 1,000	49,227 ¹⁾	24,638	16,203	10,251	5,947
Dividend FIM, nominal	5.60	3.90	2.60	1.70	1.10
Adjusted dividend, FIM	5.60	3.90	2.60	1.70	1.10
Dividend, % of result	40.4	34.1	34.7	27.4	24.3

¹⁾ as proposed by the Board

Share Price-weighted Ratios

Price/earnings ratio (P/E)	28	13	10	12	6
Dividend yield, %	1.4	2.7	3.6	2.3	3.4

Earnings per share =

$$\frac{\text{Profit before extraordinary items} \\ -/+ \text{ minority interest in profit/loss} \\ - \text{ taxes for the period} \\ \text{Profit (ratio denominator)}}{\text{Adjusted 12-month average number of shares}}$$

Shareholders' equity per share =

$$\frac{\text{Shareholders' equity} + \text{accumulated} \\ \text{appropriations}}{\text{Adjusted number of shares at the end of} \\ \text{the financial period}}$$

Price/earnings ratio (PE) =

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

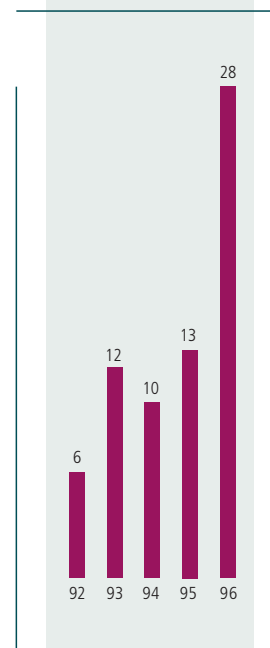
Major Shareholders on 31.1.1997

	Number	Per cent of shares
Nominee registered	4,127,180	47.0
PT Finland Group	2,487,600	28.3
PT Finland Ltd	2,400,000	27.3
Pension Foundation of PT	87,600	1.0
Pohjola companies	519,300	5.9
Pohjola Insurance Company Ltd	195,000	2.2
Suomi Mutual Life Assurance Company	155,000	1.8
Ilmarinen Pension Insurance Company Ltd	101,000	1.1
Salama Life Assurance Company Ltd	68,300	0.8
Merita	325,000	3.7
Merita Bank Ltd	195,000	2.2
Merita Ltd	130,000	1.5
Tapiola Group	92,000	1.0
Municipal Pension Insurance	66,500	0.8
Enterprise-Fennia	58,000	0.7
Tietotehdas Oy's Pension Foundation	47,010	0.5
Finnish Cultural Foundation	25,000	0.3
Tallberg Carl-Johan	21,000	0.2
Pension Insurance Company Verdandi	14,000	0.2
Astrid Söderbergs släktfond	12,950	0.1
Nordström Henrik Karl	10,140	0.1
Mutual insurance company A-vakuutus	10,000	0.1
Öhman Svante Carl	10,000	0.1
Others	964,880	11.0
Total	8,790,560	

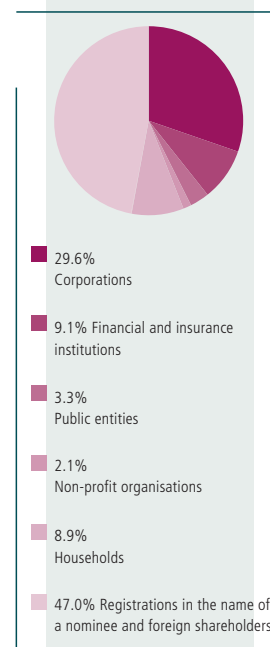
Shareholders by number of shares held on 31.1.1997

No. of shares	Shareholders		Shares	
	no.	%	no.	%
1 - 100	902	34.2	57,591	0.6
101 - 500	1,268	48.1	333,312	3.8
501 - 1,000	319	12.1	225,214	2.6
1,001 - 5,000	107	4.1	220,813	2.5
5,001 - 100,000	32	1.2	702,982	8.0
100,001 -	7	0.3	7,240,488	82.4
Total	2,635	100.0	8,780,400	99.9
Pending list			10,160	0.1
Total	2,635	100.0	8,790,560	100.00

P/E ratio



Shareholders on 31.1.1997



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 287,843,000.00

- of which items transferred to shareholders' equity from appropriations according to the Accounting Act FIM -45,814,000.00
- less the profits of subsidiaries that are left undistributed on the basis of the Articles of Association FIM -3,034,000.00

Distributable retained earnings FIM 238,995,000.00

Parent company non-restricted equity is FIM 153,663,735.80

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

- the shareholders receive a dividend of FIM 5.60 per share FIM 49,227,136.00
- to be maintained in retained earnings FIM 104,436,599.80

Espoo, 13 February 1997



Juhani Kivelä



Jorma Hämäläinen



Marita Kaatrala-Pentikäinen



Asmo Kalpala



Kalevi Kontinen



Juhani Korpela



Juha Reinisalo



Matti Lehti
President and CEO

Auditors' report

To the Shareholders of TT Tieto Oy

We have audited the accounting, the financial statements and the corporate governance of TT Tieto Oy for the financial period 1996. The financial statements, which include the report of the Board of Directors, consolidated and parent company income statements, balance sheets and notes to the financial statements have been prepared by the Board of Directors and the Managing Director. Based on our audit we express an opinion on these financial statements and on corporate governance.

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

In our opinion, the financial statements, which disclose a net income in the consolidated income statement of 121,746 thousand FIM, 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 result of operations and financial position. The financial statements with the consolidated financial statements can be adopted and the members of the Board of Directors and the Managing Director of the parent company can be discharged from liability for the period audited by us. The proposal by the Board of Directors regarding the distribution of the non-restricted equity is in compliance with the Companies' Act.

In our opinion the interim reports published during the financial period have been prepared in accordance with applicable regulations.

Espoo, 13 February 1997

TILINTARKASTAJIEN OY - ERNST & YOUNG
Authorised Public Accountant Firm


Sven-Erik Guarnieri
Authorised Public Accountant


Tomi Englund
Authorised Public Accountant

CUSTOMERS

DIVISIONS AND BUSINESS UNITS

TIETOTEHDAS

Juhani Lano
Executive Vice President

Operating Services

Pekka Hirvonen

Forest Industry

Pekka Liutu

Base Industry

Sakari Lehtola

Output Services

Esko Tapanainen

Processing Services

Tapani Kuusela

Network Services

Juhani Strömberg

FINANCIAL SYSTEMS

Veli Pohjolainen
Executive Vice President

Fidenta Oy

Ulla-Maija Keränen

Banking and Financial

Market Systems

Jukka Rosenberg

Tietoleijona Oy

Anja Ahola

Insurance Systems

Hannele Mäenpää

SERVICES

Esko Mäkinen

Energy and Telecom

Ari Vanhanen

Retail and Wholesale

Timo Puranen

Services and Transportation

Timo Hammar

Post

Ari Karppinen

Telecom

Timo Cavén

Avancer Oy

Antti Virta

Carecomp Power Oy

Ari Vanhanen

Oy EDI Management

Finland Ltd

Seppo Auvinen

TT-Innovation

Consulting

Kari Hakola

PUBLIC ADMINISTRATION

Pentti Heikkinen

TT Government Service

Olavi Kujala

TT Regional Government Service

Juhani Kaisanlahti

TT Information Service

Ulla Lehtiniemi

Public International

Pentti Heikkinen

CARELCOMP

Pentti Huusko

Forest

Harri Pajunen

Carecomp Papersoft Oy

Leo Höykinpuro

Industry

Harri Ovaska

SOFTWARE SERVICES

Hannu Niilo-Rämä

Financial Management

Carl-Johan Lindfors

Personnel Management

Kenneth Eriksson

Technology Products and Consulting

Jørgen Bojsen

TT-Microtrading Oy

Martti Leino

GROUP ORGANISATION

President, CEO

Matti Lehti

Public Affairs

Juhani Ryhänen,
Executive Vice President

Financial Administration

Tuija Soanjärvi

Personnel Administration

Juhani Virtanen

Development

Arto Sahla

Legal Affairs

Jouko Lonka

Communications

Eevariitta Jurvainen

BOARD OF DIRECTORS



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



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



Marita Kaatrala-Pentikäinen
Managing Director,
Kaatrala Consulting Oy
(1990)



Asmo Kalpala
President and CEO,
Tapiola Group
(1996)



Kalevi Kontinen
Senior Vice President,
Merita Bank
(1990)



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



Juha Reinisalo
Personnel Representative,
TT Tieto Oy
(1996)



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

in parenthesis: year in which joined th Board

AUDITORS

Tilintarkastajien Oy
- Ernst & Young

Tomi Englund
APA

Deputies

Risto Järvinen
APA

Kristian Hallböck
APA

Contacts

TIETO GROUP

TT Tieto Oy

Kutojantie 10
POB 33, FIN-02631 ESPOO
tel. +358 9 5261
telefax +358 9 526 3091
internet: first.name.family
name@tietogroup.com
www-server: http://
www.tietogroup.com

Tietotie 6
POB 403, FIN-02101 ESPOO
tel. +358 9 4571
telefax +358 9 457 3556

Kamreerintie 3 B, Espoontori
POB 40, FIN-02101 ESPOO
tel. +358 9 4571
telefax +358 9 457 3620

FINLAND

TIETOTEHDAS

Operating Services

Kaupintie 3 E
POB 8, FIN-00441 HELSINKI
tel. +358 9 5261
telefax +358 9 526 2715

Ylistönmäentie 33
POB 203, FIN-40101 JYVÄSKYLÄ
tel. +358 14 637 211
telefax +358 14 637 400

Kirkkokatu 1
FIN-48100 KOTKA
tel. +358 5 232 3382
telefax +358 5 232 3386

Vapaudenkatu 23 B
FIN-15140 LAHTI
tel. +358 3 882 690
telefax +358 3 882 6916

Kaivopuistontie 1
FIN-26100 RAUMA
tel. +358 2 8337 502
telefax +358 2 8337 500

Lokomonkatu
POB 491, FIN-33101 TAMPERE
tel. 0204804599
telefax 0204804595

Tillerinkatu 1
POB 906, FIN-20101 TURKU
tel. +358 2 269 4488
telefax +358 2 269 4439

Forest Industry

Havurinne 3
FIN-55800 IMATRA
tel. +358 5 669 520
telefax +358 5 669 5432

Laserkatu 6
FIN-53850 LAPPEENRANTA
tel. +358 5 669 5000
telefax +358 5 669 5030

Pasilantie 6 A
FIN-46900 ANJALANKOSKI
tel. 0204626010
telefax 0204626000

Kirkkokatu 1
FIN-48100 KOTKA
tel. +358 5 232 3382
telefax +358 5 232 3386

Base Industry

Rajatorpantie 8
POB 46
FIN-01601 VANTAA
tel. +358 9 8561 562
telefax +358 9 507 1371

Annankatu 34-36
POB 797, FIN-00101 HELSINKI
tel. +358 9 8561 562
telefax +358 9 694 2396

Unioninkatu 14
POB 30, FIN-00131 HELSINKI
tel. +358 9 686 81
telefax +358 9 622 2850

Matarankatu 2
POB 236, FIN-40101 JYVÄSKYLÄ
tel. +358 14 303 0311
telefax +358 14 303 3033

Lentokonetehtaantie 10
POB 197, FIN-33101 TAMPERE
tel. +358 3 2175 800
telefax +358 3 2175 889

Output Services

Nihtisillantie 1
POB 93, FIN-02631 ESPOO
tel. +358 9 5261
telefax +358 9 526 2488

Köyhämäentie 12
POB 37, FIN-01511 VANTAA
tel. +358 9 4571
telefax +358 9 457 2044

Network services

Tietotie 6
POB 407, FIN-02101 ESPOO
tel. +358 9 4571
telefax +358 9 457 2082

Datacity Information Systems Oy

Tillerinkatu 1
FIN-20240 TURKU
tel. +358 2 269 4281
telefax +358 2 269 4439

Tykistökatu 2-4 B
POB 72, FIN-20521 TURKU
tel. +358 2 337 881
telefax +358 2 337 8823

FINANCIAL SYSTEMS

Fidenta Oy

Nihtisillantie 3
POB 24, FIN-02631 ESPOO
tel. +358 9 82 820
telefax +358 9 523 133

Banking and Financial Market Systems

Kutojantie 10
POB 33, FIN-02631 ESPOO
tel. +358 9 5261
telefax +358 9 526 3085

Tietoleijona Oy

Tuomarilantie 19
FIN-02760 ESPOO
tel. +358 9 859 500
telefax +358 9 85950 213

Insurance Systems

Kutojantie 10
POB 33, FIN-02631 ESPOO
tel. +358 9 5261
telefax +358 9 526 3027

Järvensivuntie 3
FIN-33100 TAMPERE
tel. +358 3 2237 733
telefax +358 3 2236 302

Tykistökatu 2-4 B
POB 72, FIN-20521 TURKU
tel. +358 2 337 881
telefax +358 2 337 8823

SERVICES

Energy and Telecom

Itätuulenkuja 11 A
FIN-02100 ESPOO
tel. +358 9 3486 4000
telefax +358 9 3486 4010

Retail and Wholesale

Kutojantie 10
POB 33, FIN-02631 ESPOO
tel. +358 9 5261
telefax +358 9 526 3100

Kamreerintie 3
POB 40, FIN-02101 ESPOO
tel. +358 9 4571
telefax +358 9 457 3200

Pyhäjärvenkatu 5 A
FIN-33200 TAMPERE
tel. +358 3 217 5900
telefax +358 3 217 5901

Services and Transportation

Kamreerintie 3
POB 40, FIN-02101 ESPOO
tel. +358 9 4571
telefax +358 9 457 3200

Matarankatu 2
POB 236, FIN-40101 JYVÄSKYLÄ
tel. +358 14 623 211
telefax +358 14 623 200

Tieteenkatu 1
POB 262, FIN-33101 TAMPERE
tel. +358 3 316 5340
telefax +358 3 316 5770

Post

Kumpulantie 11
POB 156, FIN-00521 HELSINKI
tel. +358 9 613 901
telefax +358 9 6139 6262

Tietotie 4
POB 1779, FIN-70601 KUOPIO
tel. +358 17 550 250
telefax +358 17 550 2590

Telecom

Kumpulantie 11
POB 156, FIN-00521 HELSINKI
tel. +358 9 613 901
telefax +358 9 6139 3262

Tietotie 4
POB 1779, FIN-70601 KUOPIO
tel. +358 17 550 250
telefax +358 17 550 2590

Avancer Oy

(see Post and Telecom)

Carelcomp Power Oy

Itätuulenkuja 11 A
FIN-02100 ESPOO
tel. +358 9 3486 4000
telefax +358 9 3486 4020

Oy EDI Management Finland Ltd

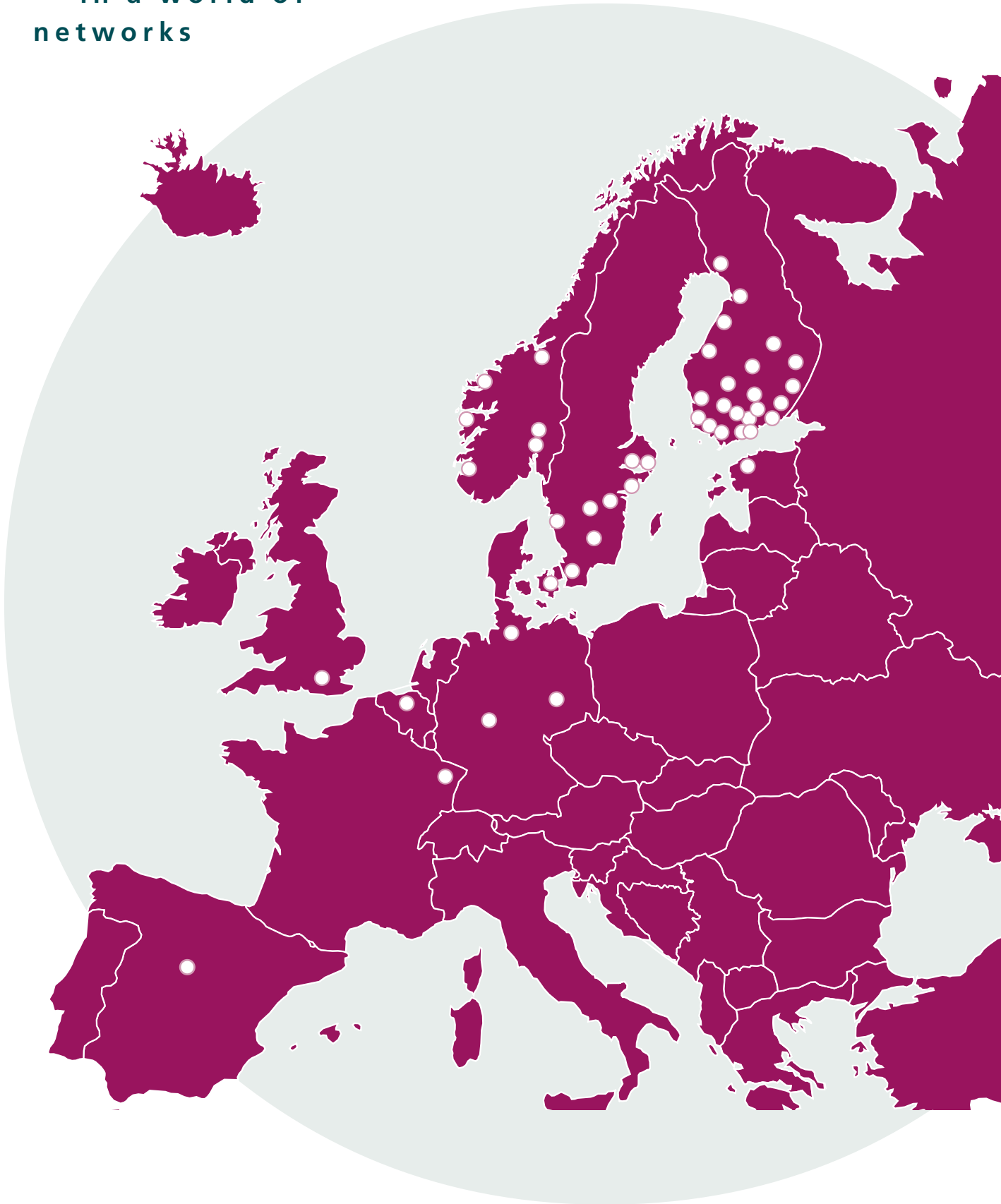
Tekniikantie 12
POB 416, FIN-02151 ESPOO
tel. +358 9 4354 2091
telefax +358 9 465 921

TT-Innovation Consulting

Kutojantie 10
POB 33, FIN-02631 ESPOO
tel. +358 9 52 667
telefax +358 9 526 3124

Pyhäjärvenkatu 5 A
FIN-33200 TAMPERE
tel. +358 3 217 5900
telefax +358 3 217 5901

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Contacts

PUBLIC ADMINISTRATION

TT Government Service

Tietotie 6
POB 403, FIN-02101 ESPOO
tel. +358 9 4571
telefax +358 9 464 803

Kamreerintie 3 B, Espoontori
POB 40, FIN-02101 ESPOO
tel. +358 9 4571
telefax +358 9 457 3620

Ylistönmäentie 33
POB 203, FIN-40101 JYVÄSKYLÄ
tel. +358 14 637 211
telefax +358 14 637 440

Tieteenkatu 1
POB 95, FIN-33101 TAMPERE
tel. +358 3 286 6111
telefax +358 3 318 1003

TT Regional Government Service

Tietäjätie 14
POB 60, FIN-02131 ESPOO
tel. +358 9 4571
telefax +358 9 457 3340

Ylistönmäentie 33
POB 203, FIN-40101 JYVÄSKYLÄ
tel. +358 14 637 211
telefax +358 14 637 770

Aleksanterinkatu 18 A
POB 33, FIN-15141 LAHTI
tel. +358 3 554 050
telefax +358 3 554 0550

Kiviharjuntie 11
POB 140, FIN-90101 OULU
tel. +358 8 537 2722
telefax +358 8 537 2822

Tieteenkatu 1
POB 262, FIN-33101 TAMPERE
tel. +358 3 286 6111
telefax +358 3 316 5770

Tykistökatu 2-4 B
POB 601, FIN-20101 TURKU
tel. +358 2 337 471
telefax +358 2 337 4640

TT Information Service

Kamreerintie 3 B, Espoontori
POB 406, FIN-02101 ESPOO
tel. +358 9 4571
telefax +358 9 457 3756

Public International

Tietotie 6
POB 403, FIN-02101 ESPOO
tel. +358 9 4571
telefax +358 9 464 803

CARELCOMP

Metsänneidonkuja 10
FIN-02130 ESPOO
tel. +358 9 3486 4000
telefax +358 9 3486 4340

Carecomp Forest Oy

Havurinne 3
FIN-55800 IMATRA
tel. +358 5 669 520
telefax +358 5 669 5432

Pasilantie 6 A
FIN-46900 ANJALANKOSKI
tel. 0204626010
telefax 02046 26000

Metsänneidonkuja 10
FIN-02130 ESPOO
tel. +358 9 3486 4000
telefax +358 9 3486 4330

c/o Pohjois-Karjalan Metsäkeskus
POB 17, FIN-80101 JOENSUU
tel. +358 13 253 220
telefax +358 13 253 2211

Matarankatu 2
POB 239, FIN-40101 JYVÄSKYLÄ
tel. +358 14 623 120
telefax +358 14 623 200

Tietokatu 6
FIN-94100 KEMI
tel. +358 16 228 51
telefax +358 16 228 552

Hyrräkatu 3 A 10
FIN-70500 KUOPIO
tel. +358 17 581 0617
telefax +358 17 581 0610

Rauhankatu 10
POB 151, FIN-15111 LAHTI
tel. +358 3 589 550
telefax +358 3 589 5510

Laserkatu 6
FIN-53850 LAPPEENRANTA
tel. +358 5 669 5000
telefax +358 5 669 5030

Kiviharjuntie 1
POB 140, FIN-90101 OULU
tel. +358 8 537 2722
telefax +358 8 537 2822

Pyhäjärvenkatu 5 A
FIN-33200 TAMPERE
tel. +358 3 217 5800
telefax +358 3 217 5902

Tykistökatu 2-4 B
FIN-20520 TURKU
tel. +358 2 337 881
telefax +358 2 337 8850

Carecomp Papersoft Oy

Metsänneidonkuja 10
FIN-02130 ESPOO
tel. +358 9 3486 4000
telefax +358 9 3486 4340

Rauhankatu 10
POB 151, FIN-15111 LAHTI
tel. +358 3 589 550
telefax +358 3 589 5510

Laserkatu 6
FIN-53850 LAPPEENRANTA
tel. +358 5 669 5000
telefax +358 5 669 5030

Pyhäjärvenkatu 5 A
FIN-33200 TAMPERE
tel. +358 3 217 5800
telefax +358 3 217 5902

Tykistökatu 2-4 B
FIN-20520 TURKU
tel. +358 2 337 881
telefax +358 2 337 8850

Carecomp Industria Oy

Matarankatu 2
POB 236, FIN-40101 JYVÄSKYLÄ
tel. +358 14 303 0311
telefax +358 14 303 3033

Itätuulenkuja 11 A
FIN-02100 ESPOO
tel. +358 9 3486 4000
telefax +358 9 3486 4040

Kauppalankatu 7-11
FIN-05800 HYVINKÄÄ
tel. +358 19 458 450
telefax +358 19 458 4530

c/o Oy Imatra Steel Ab
FIN-55100 IMATRA
tel. +358 5 680 2490
telefax +358 5 436 3901

c/o Outokumpu Zinc Oy
POB 26, FIN-67101 KOKKOLA
tel. +358 6 828 6060
telefax +358 6 828 6059

Itsenäisyydenkatu 41 A
FIN-28100 PORI
tel. +358 2 522 500
telefax +358 2 522 5110

Pyhäjärvenkatu 5 A
POB 364, FIN-33101 TAMPERE
tel. +358 3 217 5800
telefax +358 3 217 5813

c/o Tervakoski Oy
FIN-12400 TERVAKOSKI
tel. 020466116
telefax 0204631535

Tykistökatu 2-4 B
FIN-20520 TURKU
tel. +358 2 337 881
telefax +358 2 337 8850

Kuparinpotti 31
FIN-65320 VAASA
tel. +358 6 316 3310
telefax +358 6 316 3311

Dialogos-Team Oy

Metsänneidonkuja 10
FIN-02130 ESPOO
tel. +358 9 3486 4400
telefax +358 9 3486 4499

SOFTWARE SERVICES

Unic Oy

Kalkkipellontie 6
POB 101, FIN-02601 ESPOO
tel. +358 9 3290 7000
telefax +358 9 3290 7001

Ylistönmäentie 33
POB 203, FIN-40101 JYVÄSKYLÄ
tel. +358 14 637 211
telefax +358 14 637 440

Hyrräkatu 3 A 10
FIN-70500 KUOPIO
tel. +358 17 581 0600
telefax +358 17 581 0610

Kiviharjuntie 11
POB 140, FIN-90101 OULU
tel. +358 8 537 2722
telefax +358 8 537 2822

Pyhäjärvenkatu 5 A
FIN-33200 TAMPERE
tel. +358 3 217 5900
telefax +358 3 217 5901

Tieteenkatu 1
POB 262, FIN-33101 TAMPERE
tel. +358 3 286 6111
telefax +358 3 316 5770

TT-Technology Oy

Kalkkipellontie 6
POB 102, FIN-02601 ESPOO
tel. +358 9 3290 7100
telefax +358 9 3290 7599

Matarankatu 2
POB 408, FIN-40101 JYVÄSKYLÄ
tel. +358 14 623 211
telefax +358 14 620 766

TT-Professional Solution Oy

Piispantilankuja 4
FIN-02240 ESPOO
tel. +358 9 3294 7600
telefax +358 9 3294 7695

Matarankatu 2
POB 408, FIN-40101 JYVÄSKYLÄ
tel. +358 9 32947600
telefax +358 14 620 766

Saaristonkatu 14 A
FIN-90100 OULU
tel. +358 8 3113 711
telefax +358 8 3211 061

TT-Microtrading Oy

Sinimäentie 10 B
POB 123, FIN-02631 ESPOO
tel. +358 9 502 741
telefax +358 9 502 7499

Teknologiantie 1
FIN-90570 OULU
tel. +358 8 551 5450
telefax +358 8 551 5452

SWEDEN

FINANCIAL SYSTEMS

Scandsystems AB

Fredriksbergsgatan 16
S-21211 MALMÖ
tel. +46 40 174 880
telefax +46 40 237 593

CARELCOMP

TimberSoft AB

Klarabergsgatan 37
S-111 21 STOCKHOLM
tel. +46 8 218 070
telefax +46 8 218 069

Lektorsgatan 7
S-582 35 LINKÖPING
tel. +46 13 142 822
telefax +46 13 142 822

Skogsuddevägen 1
S-35251 VÄXJÖ
tel. + 46 470 775940
telefax + 46 470 775949

SOFTWARE SERVICES

Datema PA AB

Mariehällsvägen 42
Box 20226
S-16102 BROMMA
tel. +46 8 799 4300
telefax +46 8 983 912

Villa Fannalund, Box 905
S-74525 ENKÖPING
tel. +46 8 799 4300
telefax +46 171 29410

Rosenlundsgatan 4, Box 2245
S-40314 GÖTEBORG
tel. +46 31 613 600
telefax +46 31 7115 069

Musketörgatan 3 A, Box 246
S-20122 MALMÖ
tel. +46 8 799 4300
telefax +46 40 188 415

Järntorget 7, Box 65
S-61322 OXELÖSUND
tel. +46 155 36061
telefax +46 155 35155

Sandvägen 2
S-352 45 VÄXJÖ S
tel. +46 470 218 10
telefax +46 470 218 73

Habo Data AB

Stargatan 3, Box 148
S-56623 HABO
tel. +46 36 410 10
telefax +46 36 466 89

TT-Technology AB
Stora Wäsby, Box 746
S-19427 UPPÖBANDS VÄSBY
tel. +46 8 590 95 700
telefax +46 8 590 71 730

NORWAY

SOFTWARE SERVICES

AXO System AS

Haakon VII's g.7, Oppgang B
Box 1844 Lade
N-7002 TRONDHEIM
tel. +47 73 507 000
telefax +47 73 507 005

Leirvikflaten 3
Box 113
N-5074 GODVIK
tel. +47 55 506 117

Vekstsenteret, Olaf Helsetsv. 6
Box 70, Bogerud
N-0621 OSLO
tel. +47 22 627 300
telefax +47 22 627 090

Solveien 10
Box 587
N-4301 SANDNES
tel. +47 51 668 555
telefax +47 51 627 629

Brunholmt. 1 B
Box 736, Sentrum
N-6001 ÅLESUND
tel. +47 70 124 434

GC Computer AS

Parkveien 41 B
Box 5193 MAJORSTUEN
N-0302 OSLO
tel. +47 22 122 600
telefax +47 22 552 023

Huldt & Lillevik AS

Karl Johansgaten 7
N-0154 OSLO
tel. +47 22 42 76 96
telefax +47 22 42 26 09

Huldt & Lillevik Kompetanse AS

Storgaten 1
Postboks 23
N-2750 GRAN
tel. +47 61 32 75 20
telefax +47 800 40 222

TT-Technology AS

Sandakerveien 74
N-0483 OSLO
tel. +47 2223 0490
telefax +47 2218 0825

DENMARK

SOFTWARE SERVICES

TT-Technology A/S

Stationsparken 26
DK-2600 GLOSTRUP
tel. +45 43 431 200
telefax +45 43 430 866

ESTONIA

FINANCIAL SYSTEMS

TT-Finance Eesti AS

Harju tn. 6, EE-0001 TALLINN
tel. +372 6 310 680
telefax +372 6 310 681

PUBLIC ADMINISTRATION

VTKK Baltic

Pärnu mnt. 20 A,
EE-0001 TALLINN
tel. +372 2 442 243
telefax +372 2 442 243

GERMANY

CARELCOMP

Carelcomp GmbH

c/o Sachsen Papier
Eilenburg GmbH
Am Schanzberg 1, Postfach 110
D-04833 EILENBURG,
tel. +49 3423 6500
telefax +49 3423 650 390

c/o Metsä-Serla Paperboard
Handelsgesellschaft GmbH
Kleine Wiesenau 1
D-60323 FRANKFURT am Main
tel. +49 40 350 8522
telefax +49 40 350 8580

Hanse Viertel, Poststrasse 33
D-20354 HAMBURG,
tel. +49 40 350 8522
telefax +49 40 350 8580

UK

CARELCOMP

Carelcomp Ltd

Berwick House, 8-10 Knoll Rise
UK-ORPINGTON, Kent BR6 0EL
tel. +44 1689 872 010
telefax +44 1689 833 780

BELGIUM

CARELCOMP

Carelcomp N.V.

Uitbreidingsstraat 66, Bus 9
B-2600 BERCHEM
tel. +32 3 230 2090
telefax +32 3 230 1456

FRANCE

CARELCOMP

Tieto France

Immeuble le Mathis
204 Avenue de Colmar
F-67100 STRASBOURG
tel. + 03 33 88 65 77 11
telefax + 03 33 88 65 88 89

SPAIN

FINANCIAL SYSTEMS

TT Tieto Oy

Financial Systems Division, Madrid
c/o Oficina Comercial
de Finlandia
Fernando el Santo 27 2 A
E-28010 Madrid
tel. +34 07 710 424
telefax + 34 1 319 4886



TT Tieto Oy, Kutojantie 10, P.O. Box 33, FIN-02631 Espoo, tel. +358 9 5261, telefax +358 9 526 3091
internet: first name.family name@tietogroup.com, www-server: <http://www.tietogroup.com>