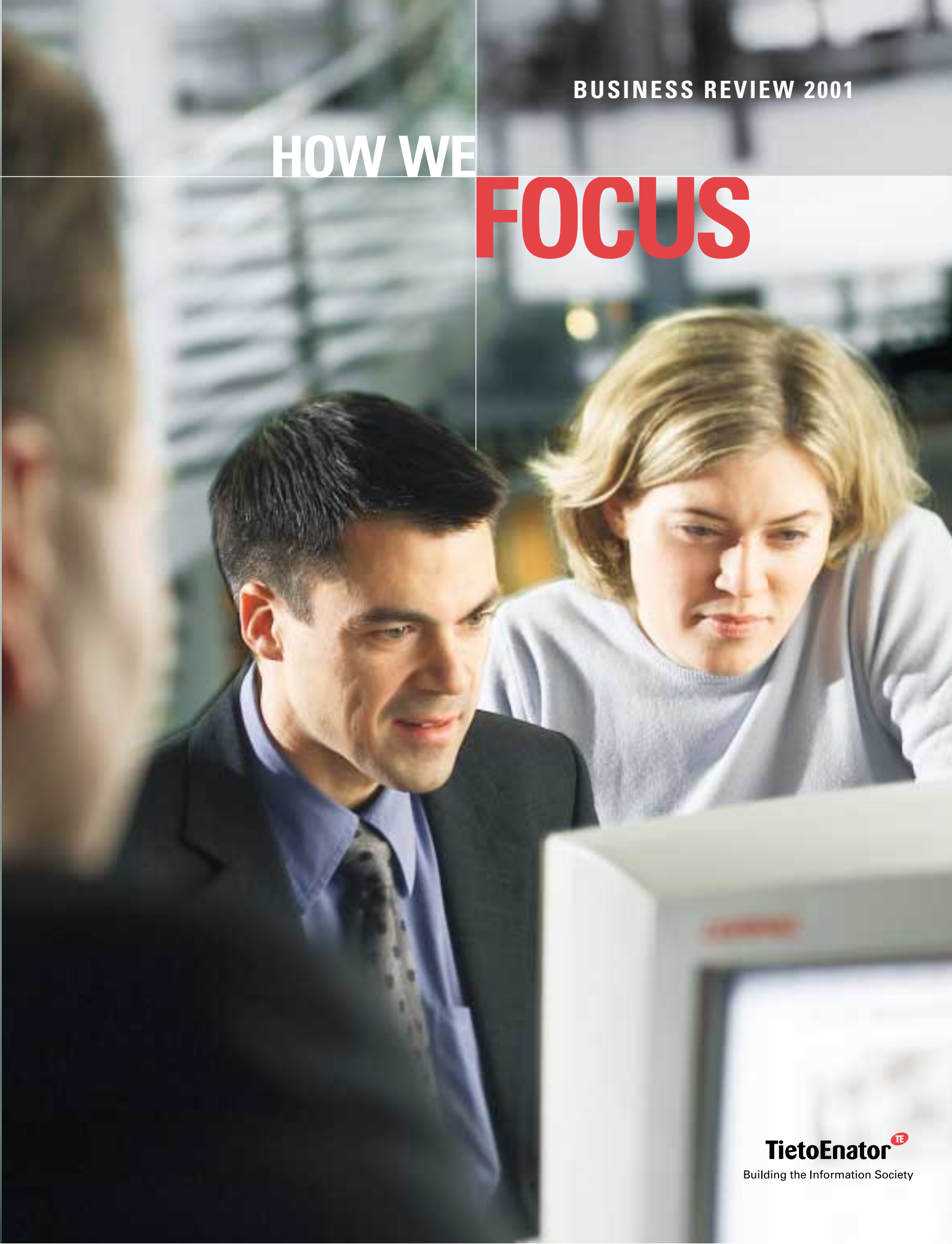


BUSINESS REVIEW 2001

HOW WE

FOCUS



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With over 10,000 employees and annual net sales of EUR 1.1 billion, TietoEnator is a leading supplier of high-value-added IT services in Europe. The Group operates in 19 countries; in addition to Europe also in the USA and China.

TietoEnator specialises in consulting, building and hosting its customers' core business systems in the digital economy. A major part of all products and services in this society are produced, distributed and consumed digitally via data networks. TietoEnator is playing an active role in building this global society.

The Group's services are based on a combination of deep industry-specific expertise and the latest information technology. TietoEnator aims to be a strategic IT partner to its customers. This requires focusing on businesses in which the company can achieve superior expertise and, in this way, offer significant added value to its customers.



A woman with short brown hair, wearing a green blazer over a white top, is looking upwards and to the right. She is in a modern office environment with blue lighting and falling leaves. The background is a blurred office interior with a grid ceiling and recessed lights.

BUILDING THE INFORMATION **SOCIETY**

Our role is to be an architect and operator of the digital economy, an active partner who builds and hosts its customers' digital businesses in consultation with them.



2001 IN BRIEF

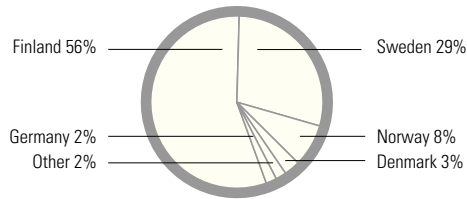
KEY FIGURES		
	2001	2000
Net sales, MEUR	1 135.2	1 119.9
Operating profit before amortisation of goodwill and non-comparable items, MEUR	135.6	95.1
Operating profit after non-comparable items, MEUR	251.8	103.5
Margin, %	22.2	9.2
Pre-tax profit, MEUR	258.0	106.9
Earnings per share, EUR	2.40	0.88
Shareholders equity per share, EUR	5.84	4.33
Dividend per share, EUR	1.00	0.49
Investments, MEUR	125.2	82.0
Return on equity, %	47.1	19.6
Return on capital employed, %	59.9	27.7 ^{*)}
Gearing, %	-36.6	-9.4
Equity ratio, %	61.9	57.5
Personnel on average	10 058	9 934
Personnel on 31 Dec	10 589	10 032

^{*)} Adjusted for the divestment of defence 28.8%

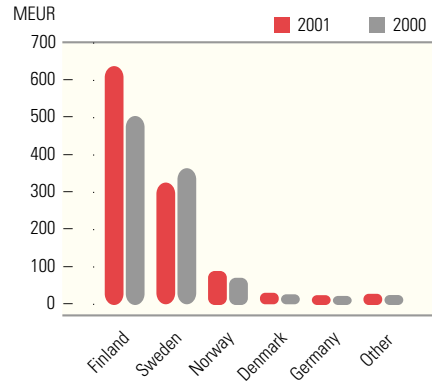
HIGHLIGHTS OF 2001

- Business area net sales grew by 13%
- Group operating profit up 46% to EUR 120.5 million
- Strong margins also in tough times
- New partnership agreements with major companies
- Strong growth in high-value-added services
- Growing demand for outsourcing and partnerships
- Spearhead solutions for bank and finance, energy and forest sold on international market
- Merger process over, followed by multitude of spearhead acquisitions
- Concentration on core business – divestment of defence-related business

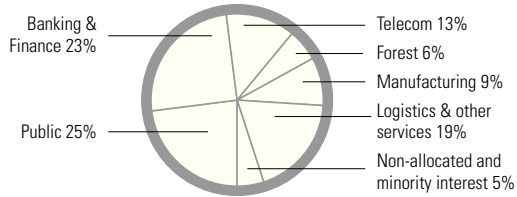
NET SALES BY COUNTRY, 2001



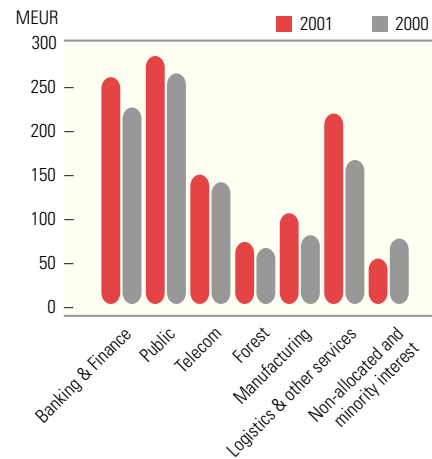
NET SALES BY COUNTRY, 2001/2000



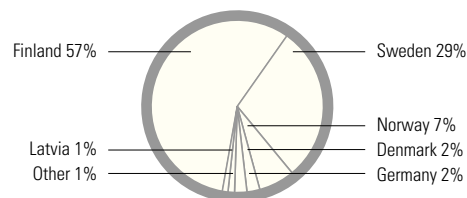
NET SALES BY INDUSTRY SEGMENT, 2001



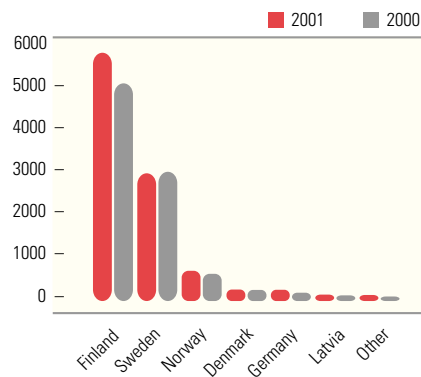
NET SALES BY INDUSTRY SEGMENT, 2001/2000



PERSONNEL ON AVERAGE BY COUNTRY, 2001



PERSONNEL ON AVERAGE BY COUNTRY, 2001/2000



SECTOR EXPERTISE DEEPENS FURTHER

The year 2001 confirmed doubts that the world is moving towards New Technology, rather than the New Economy, and that business cycles are in fact getting shorter rather than longer. Shorter business cycles would be a natural consequence of the move to digital production and distribution in a global information network.

The past year also demonstrated that the time is gone when a young IT sector could continue to grow rapidly in blissful disregard of the business conditions surrounding it. The sector has come of age. Information technology services are now affected by business fluctuations and indeed certain IT services have shown themselves to be among the most sensitive to them.

TietoEnator had anticipated the change in market conditions. Our most important move was to pull out of the most cyclically sensitive services, hardware sales and resource consulting, and set our sights on high-value-added services that were within our own power to control. These include our own reusable products and components alongside strategic partnerships with key clients under which TietoEnator assumes wide responsibility for the client's entire information technology function. TietoEnator's role as its client's strengthened IT unit requires it to possess a profound level of expertise in both information technology and the client's own business. TietoEnator's response to both its clients' needs and to the increasingly tough international competition is to further deepen its expertise in those sectors in which the Nordic countries excel. We are forging deeper knowhow in partnerships with our clients and replicating this expertise in spearhead solutions for the international markets.

"TietoEnator will continue to reinforce its sector-specific partnership model in the Nordic countries, and to increase sales of its spearhead solutions in the world markets."

Our rapid disengagement from low-margin, low-value-added businesses following the 1999 merger significantly improved the company's performance and profitability in the review year. Controlled progress during this restructuring process has enabled us to focus the company's attention on what is essential, our customers and growth. We have been rewarded with a larger than usual number of new outsourcing agreements and acquisitions. In the latter we have intentionally emphasized small, focused companies in our strongest sectors. Their primary purpose is to bolster our expertise and client base in new geographical areas.

We also achieved notable success with our spearhead solutions. Many global leaders in the finance, energy and forest sectors have chosen to implement TietoEnator solutions as their worldwide systems. Our solutions for digital healthcare services are making rapid headway in the Nordic markets. We also extended our sphere of operations to 19 countries, which in particular supported marketing of our spearhead solutions in Continental Europe and the USA. Rising market shares maintained growth of over 10% – and in markets that were in recession.

Business conditions remain challenging this year. General economic instability, coupled with a lull that will inevitably follow the adoption of the euro, will keep demand uncertain. On the other hand these market conditions favour partnerships since this solution raises IT productivity, improves quality and releases capital. Similarly the trend towards moving digitisable production and distribution to information networks will remain strong and keep information technology investments at the forefront of investment plans.

TietoEnator's direction as we embark on the new year is clear and internally we are well prepared. The company will continue to reinforce its sector-specific partnership model in the Nordic countries, and to increase sales of its spearhead solutions in the world markets. Capital released from non-core activities will be channelled into growth investments supporting our mainline businesses. This year our target is to achieve a more than 13% increase in net sales and a 10% operating profit margin supported by our strengthened market position and improved profitability. My warm thanks are due to our customers, all of them top professionals in their businesses, and to our employees: both groups gained substantial strength in 2001.



Matti Lehti
President and CEO

A woman with short brown hair and glasses, wearing a dark business suit, is shown in profile from the chest up, sitting at a wooden desk. She is looking towards the right. In front of her is a silver laptop. In the background, two other people are seated at desks, also working on laptops. The office has large windows with a grid pattern, letting in bright light. The overall atmosphere is professional and collaborative.

CUSTOMER BENEFIT PERSONAL **GROWTH**

All our work reflects a strong commitment to creating added value for our customers and providing for our people continuous opportunity to grow and develop as individuals and team members.



FACILITATING GROWTH AND PROFITABILITY

TietoEnator's human resources management is an integrated part of the Strategy and Guiding Principles of the Group. The purpose of all human resource management strategies, policies, structures and activities is to enable TietoEnator to reach its business goals and continuously improve performance.

TietoEnator's common values as defined by its Guiding Principles are Personal Growth and Customer Benefit. Personal growth means development both as a professional and as a human being. Creation of customer benefit requires continuously improving of the expertise and performance of all employees. Human resource activities contribute to the implementation and strengthening of these common values by creating the conditions for continuous performance improvements and competence and career development.

The Formula for Excellence – the standard for human resource performance

TietoEnator has defined a common platform for human resource management called The Formula for Human Resource Excellence in order to coordinate and increase the efficiency of its human resource performance. The platform covers those elements of human resource management where Group-wide policies and processes are needed and sets common standards for them. Based on this common platform, the Business Areas formulate their own human

resource strategies and policies and implement them in their daily work. The goal is step-by-step to reach a world-class level of human resource management in all parts of TietoEnator.

All Business Areas have evaluated their current capabilities and made human resource action plans based on The Formula for Excellence and other corporate documentation giving further guidelines on various issues. These plans will be in operation for the first time in 2002.

Full implementation of The Formula for Excellence will be a long journey. It is a vision-led change process from managing personnel to controlling and developing strategic competences. The main focus during this process will be on how the human resources people can add value to the company's core business processes. Having a common standard set and accepted is a promising start on this journey.

The Preferred Employer of the strategic target group

One of TietoEnator's goals is to become the preferred employer of professionals and IT students. In order to monitor their opinion and how it develops, TietoEnator needs to be able to measure its performance as a preferred employer. It is fairly easy to measure, for example, growth and profitability that can be assigned exact values, but it is far from simple to measure a qualitative magnitude such as being a preferred employer.

To this end TietoEnator has developed a unique measurement system. Four indices have been designed to measure the preferred employer standing. The first index, attraction index, tells how attractive TietoEnator is on the talent market among a very carefully defined target group of young professionals and students. The opinions of this target group are surveyed regularly in different countries to identify the attractiveness status of TietoEnator against its peer group. TietoEnator's goal is to be the most attractive employer in the Nordic countries. The survey also indicates what the members of the target group are looking for from their next employer. That helps TietoEnator to improve its activities where shortcomings are detected.

The second part of the measurement system is the employer relationship index, which is extracted from information in the annually performed employee satisfaction survey. The employer relationship index measures how content employees are in their current positions and how they feel about certain aspects of their employment. The results are compared to an external benchmark.

The third measurement is taken in the form of exit surveys when people leave TietoEnator. Information about the main reasons for leaving and the general attitudes of the people changing jobs are systematically collected to help TietoEnator further improve its preferred employer status.

For the last measurement of the preferred employer status, TietoEnator regularly follows the development of its personnel turnover rate. In 2001 TietoEnator reached its target of reducing this to below 9 % annually.

Competitive edge through focused investments in competence development

TE Academy, TietoEnator's common umbrella for competence development, underwent major development during the year. TE Academy is now established as a powerful tool for competence planning and development. Competence planning can be carried out at both organisational and personal levels. Competence development programmes are based on both e-Learning and classroom learning. TE Academy also offers tests and certification tools, a course library, discussion groups, online workshops and interactive learner support, which makes it a very advanced corporate university.

At the end of 2001 TE Academy offered close to 900 courses, with titles including most competence areas of TietoEnator's operation. The courses are organised on three levels: basic, medium and advanced. After a user has defined his or her needs according to the competence area and level, it is easy to navigate in the TE Academy and find the relevant course information. The courses are either internally or externally provided, the main external partner being SmartForce, a world-leading provider of e-Learning services.

TE Academy is today part of the daily activities of many employees. About 50 % of them used it during 2001. The figure is growing fast as the content and functionality of the tool have now been updated to correspond more closely with employees' needs.

The top management development programme produced in cooperation with IMD, one of the top-ranked management development institutions in the world, was successfully carried out for the first time in 2001. Twenty-five top managers participated in the first programme, which focused strongly on TietoEnator's international growth. Group management is highly committed to the programme and has participated actively. The programme, a cornerstone of TietoEnator's growth strategy, will continue in the spring of 2002 with a second group of managers.

One of the IMD projects has concentrated on improving the internal mobility of TietoEnator's employees. A common system (eMPloy) for e-recruiting internally and externally was taken into use during 2001. A common policy and strategy for efficient internal mobility has been under development in order to address the concerns and needs of different target groups. An efficient internal job market will create career development opportunities for employees, prevent the unnecessary outflow of competences needed elsewhere in the organisation, improve the overall utilisation rate, and reduce the cost of personnel turnover and recruitment.

One of TietoEnator's crucial competences is the ability to integrate new units with new operations and people. TietoEnator has gained valuable experience and skill in managing the entire acquisition process from targeting new cases to integrating them.

Unlike many other companies, continuous competence development is a high priority for TietoEnator also in difficult times. Since the creation of customer value-added requires continuous

MEASUREMENTS OF PREFERRED EMPLOYER

External	Internal	External
JOIN	STAY	LEAVE
ATTRACTION INDEX How attractive is TietoEnator compared to its main recruitment competitors	EMPLOYER RELATIONSHIP INDEX	EXIT RELATIONSHIP INDEX Measurements: <ul style="list-style-type: none"> • Demographic background information • Outgoing competence • The main reasons for leaving • How actively the employee is looking for a new employer • How actively the competitors are looking for new employees within TE • "Ambassador or saboteur"

improvement of the employees' expertise, TietoEnator makes no compromises in its competence development goals even if market conditions deteriorate.

Strong growth both organically and through acquisitions

TietoEnator had a year of strong growth in 2001. The number of employees increased by 6%, divided fairly evenly between organic growth and acquisitions.

Personnel turnover decreased markedly from the previous year's 13% to 9%. The reasons for this were both internal and external. Internally TietoEnator focused heavily on employee retention by creating common good practices. Poor economic conditions and the difficulties experienced by many IT companies naturally decreased employee mobility further.

In 2001 training expenses averaged approximately EUR 2 000 per employee, representing roughly 2% of net sales, and average time spent in training was 2 weeks.

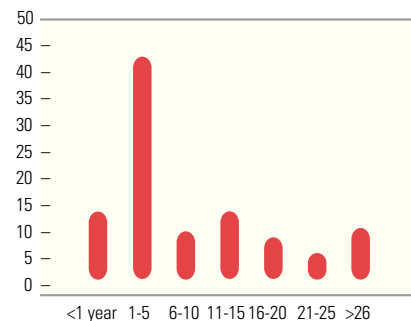
Goals and outlook for 2002

In 2002 TietoEnator plans to continue its growth and increase the number of employees by at least as much as in 2001. To ensure this, TietoEnator is working systematically to improve its ratings in the Preferred Employer measurements described above. Owing to the economic slowdown it is now also easier to recruit in most personnel categories than in previous years.

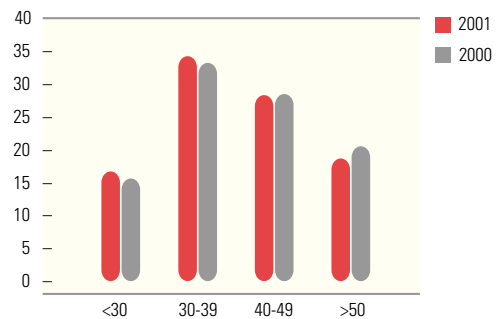
Concrete measures will be taken during 2002 to further improve human resource management. An individual development plan will be drawn up for each TietoEnator employee based on competence development discussions. All newcomers will receive well organised induction programmes and managers on all levels of the organisation will be offered training tailor-made to their needs. So far the coverage of these measures has been less than 100%.

There is, however, heavy price pressure in the market for IT services which makes it necessary for TietoEnator to watch its cost structure very carefully. This means tight control on salary increases, although at the same time investments in human resources will continue at a high level.

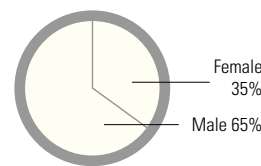
LENGTH OF EMPLOYMENT, %



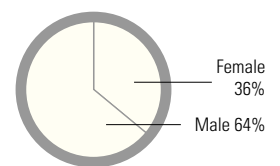
PERSONNEL BREAKDOWN BY AGE, %



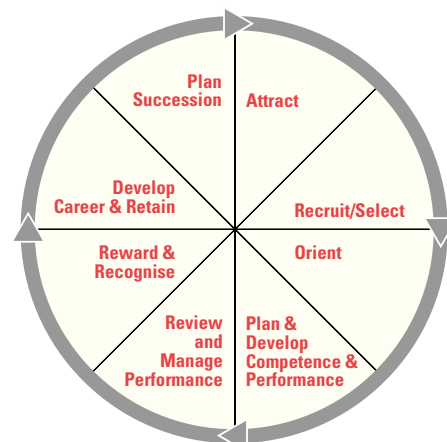
PERSONNEL BY GENDER, 2001



PERSONNEL BY GENDER, 2000



The TietoEnator Human Resources Concept



This diagram summarises the main elements of The Formula for Excellence, all of them based on TietoEnator's business needs.

A STRONG BRAND IS LIKE A GOOD FRIEND

Brands have traditionally been considered marketing tools that are used only for commercial purposes. However, this represents a very narrow perspective on brands and their significance for companies. Today it is common to view brands from a broader perspective, as corporate personalities born as the outcome of everything a company or its employees do. At TietoEnator the brand is being built at all levels of the corporation. The goal is to create a brand so strong that it will support the company in all situations, improving its competitive position towards employees, customers and investors.

In today's world of information overflow a company increasingly needs a strong brand to distinguish itself from other companies.

The main success factor in building a strong brand is consistency. The starting point is that a brand must be built on facts. If this is not the case, people are receiving messages that do not correspond with reality, and the result cannot be anything but a weak brand. Consistency must then be followed in all business operations and communications to make the company's messages as clear as possible to all target groups. In order to create a truly strong brand, consistency must be accompanied by various ways of filling the brand with positive associations.

A strong and positive brand makes it possible to reach higher sales volumes at better margins than would otherwise be the case. A strong brand results in improved profits also by motivating employees and making customers feel satisfied and safe. Moreover it is an insurance in difficult times both in the product and service markets and in the capital markets.

Employees are the most important target group

TietoEnator is working systematically to build its brand as one of the leading information society architects in the world. The brand is built upon the company's Guiding Principles, and the goal of this process is to make TietoEnator as attractive as possible towards all of its stakeholders. The main target groups for brand building are the company's present and potential employees; TietoEnator's goal

is to become the preferred employer of IT students and professionals. In order for the company's own employees to understand and live the brand, everyone must first identify with the company's Guiding Principles, and make them a reality in their daily work. Only in this way can the company ensure consistency in communications towards its external target groups.

The context of the Guiding Principles has been transformed into a brand platform. It helps employees live the brand in the company's daily business and communication processes, enabling TietoEnator to reach its target personality. If TietoEnator were a person, the target personality would describe how it would like people to find it. Since a brand is like a personality born through behaviour, a strong brand is like a good friend, someone you can trust.

***The more you focus on sailing,
the better you will be at sailing.***

***The more we focus on our customers,
the better IT solutions they get.***



In 2001 TietoEnator's Guiding Principles were transformed into the current brand advertising concept. A Nordic advertising campaign was carried out to illustrate the importance of being focused.

GUIDING PRINCIPLES AND THE STRATEGY



Vision

Our vision is to be the leading global provider of high-value-added IT services in selected vertical markets; that is, our primary customer sectors. Leading in our thinking means leadership in expertise, market share and profitability. High-value-added means high leverage and profitability for both our customers and ourselves.

Goals

TietoEnator's long term objectives are:

- Top line growth over 20 % .
- Organic growth at least in pace with market growth, additional growth through acquisitions
- Operating profit margin to exceed 10 %
- Each business area to create shareholder value
- The employer preferred by IT professionals

Strategy

TietoEnator is positioning itself in the global competitive environment by means of strategic investments in segments of the market where it can maintain superior expertise, a strong market position and solid profitability.

Our focus and differentiation stems from our background and our customers. TietoEnator focuses on vertical markets that represent the strongest Nordic industries and deepest accumulated expertise of the company. These sectors are banking & finance, telecom & media, the public sector, the forest industry and energy. Within these sectors TietoEnator builds on its expertise to create repeatable solutions that comprise concepts, components and ready-made products. Repeatable solutions represent the most crystallized form of our vertical expertise.

When building the information society through consulting, and by building and hosting our customers' core businesses in servers, networks and terminals, we must get very close to our customers; we must be their strategic partner. In order to become a

credible strategic partner an IT services provider must possess a strong knowledge of its customers' businesses combined with solid expertise in the latest information technology. This is why vertical specialisation is so vital for TietoEnator's success.

Our strong vertical focus leads us to two types of services: customer partnerships and repeatable solutions. In customer partnerships the emphasis is Nordic, in repeatable solutions global. Our focus areas in repeatable solutions are mobile and Internet banking, mobile telecoms and media, digital government, and the digital forest and energy chains.

Our strategy is global leverage of vertical expertise. This means replicating our customer sector-specific solutions for new customers. These solutions are seeds for future partnerships.

Mission

TietoEnator's mission is Building the Information Society. Our definition of the Information Society, also called the Digital Economy, is an economy where most products and services are produced, distributed and consumed in digital form over data networks. We see our role as being an architect and operator of the digital economy, an active partner who builds and hosts its customers' digital businesses in consultation with them.

Values

TietoEnator profiles itself as a highly professional European IT services company with a strong Nordic background. Our values are Customer Benefit and Personal Growth. All our work reflects a strong commitment to creating added value for our customers. Customer benefit means continuously improving our expertise and performance and making sure that our customers gain a fair share of those improvements every day.

The work we do should also provide our people with continuous opportunity to grow and develop as individuals and team members.

All our work reflects a strong commitment to creating added value for our customers.



GLOBAL LEVERAGE OF VERTICAL **EXPERTISE**

Our strategy means replicating our customer sector-specific expertise into solutions for new customers. These solutions are a seed for future partnerships



GROUP REVIEW

The markets are seeking reliable partners

After a comparatively strong beginning to the year, the general economic slowdown had a progressively stronger impact on overall IT expenditure in Europe and the USA. During the third and fourth quarters of 2001 the market growth rate decreased to a single digit figure owing to the slowdown. The collapse of the closely related telecom industry further increased the problems. Several large and small IT companies, especially in the Swedish market, were struggling for survival, resulting in a number of mergers or takeovers and massive personnel layoffs. Consolidation in the IT sector continued, also among the larger players.

While the market situation proved to be extremely tough, with continued low demand for hardware products and pure resource consulting or "body shopping", interest in the high-value-added outsourcing business where TietoEnator has its stronghold increased vigorously. It also became more obvious that customers were looking for solid partners able to withstand the tough market environment. This resulted in a number of large partnership agreements signed during the year.

Demand for high-value-added services used to be driven mainly by the desire for new technology and for increased security, both for reliability and data safety reasons. In 2001, however, the focus shifted to fast implementation of measures, the key words being cost cutting, focus on core business, improvements in internal efficiency and profitability, and creating the means for adjusting rapidly to new market conditions. The sales cycles for large outsourcing contracts were also clearly shortened in several cases, as top management placed higher priority on the "need-for-speed".

During the year competition and price pressures continued to increase in TietoEnator's main markets. The advent of large international players, trying to increase their presence in the market, combined with the general economic development, created pressure on prices in all areas, and especially in data processing. At the same time the labour market became easier to handle. The bursting of the IT bubble and the layoffs that followed from small, mid-sized and larger enterprises made it easier to recruit new professionals, also in areas where available resources had traditionally been very scarce. The employee turnover rates continued to drop substantially during the year compared to 2000, resulting in a more stable situation.

The next few years will be extremely hard to predict, according to many analysts. The IT industry has been virtually immune to downturns in the economy for several years and as the industry now matures, it is having to adapt gradually to more traditional economic behaviour and thus will be increasingly affected by economic cycles. Growth in the IT industry, however, is still expected to outpace many other industries, even though it is forecast to re-

main at an average annual level of 10%. Among the fastest growing segments will be application outsourcing and systems integration. The Nordic market, TietoEnator's main market, is expected to grow at a rate of below 10% for the next few years.

As systems become more integrated and complex, and hardware has already become a commodity, the competitive advantages lie more and more in the area of specific vertical, sector-oriented competence and a strong portfolio of high-value-added industry-specific services. This is an environment highly suited to TietoEnator's strategy of focusing on selected customer segments through long-term partnership relations and top-end technical expertise in all its services. *(Source market data: IDC)*

Expertise the foundation of a strong market position

TietoEnator holds a strong position in its domestic Nordic markets today, notably in Finland but also in Sweden and Norway. This position is founded on the combination of a deep vertical knowledge within a handful of chosen sectors: Banking and Finance, Telecom and Media, the Public Sector, and also Production and Logistics where the company carries responsibility for the digital forest and energy chains. Added to this are TietoEnator's top-rated technical skills in systems development, implementation and integration.

These strengths make it possible for TietoEnator to take on a commanding role in the long-term transition to the digital economy and to fully support its customers with high-value-added services and solutions for their transition as well as their ongoing businesses. They also give TietoEnator comparatively high resistance to downturns in the economy.

The Nordic market is in many respects one of the most advanced for IT services in the world and it acts as a test market for new breeds of technology. Nordic banks and insurance companies are among the leaders in mobile and Internet banking and in the use of IT solutions for their customers, in terms of both services offered and the number of users. The majority of these companies also have long-standing relations with TietoEnator, which has developed and implemented their systems, and in many cases also hosts them.

The two leading telecom vendors in the world are based in the Nordic region. Both are building the world's forthcoming 3G mobile communication networks and both are close customers of TietoEnator, as indeed are two out of three of the leading Nordic telecom operators.

Similarly, the public sector in the Nordic countries is among the most technically advanced in the world and growth is strong for solutions and services. TietoEnator holds a firm position as a supplier of IT services and solutions within healthcare and social services, and also within governmental organisations and institutions. Strong growth has been particularly evident in the healthcare market, where TietoEnator has been increasing its presence.

TietoEnator holds a strong position in its domestic Nordic markets today. This position is founded on the combination of a deep vertical knowledge within a handful of chosen sectors and top-rated technical skills in systems development, implementation and integration.

TietoEnator has also increased its position within the area of solutions and ready-made products, where the company's aim is to gain further leverage from its vertical expertise in a more global market. Here TietoEnator has established positions in three areas: finance sector, the forest industry and energy. Within the finance sector TietoEnator has succeeded in areas such as payment systems, Internet banking, fund management systems and treasury solutions.

Looking at the forest industry sector, TietoEnator is the largest independent supplier of services and solutions to this international industry. In the oil and gas market, a TietoEnator-developed solution provides a set of software building blocks that can be combined into flexible systems for data acquisition, reporting, allocation, and accounting for the production processes in this highly automated industry. This concept has led to contracts with large international oil and gas producers and the solution is widely used internationally.

Further concentration during 2001

The integration of the former Tieto and Enator into TietoEnator was concluded most successfully during 2001, clearly following the plans laid down in 1999 without major deviations. This made it possible for the management to shift focus from this internal process to taking a wider external perspective, resulting in a number of company acquisitions in carefully chosen areas. Close to 15 small and mid-sized companies were acquired and integrated into the Business Areas during 2001.

TietoEnator continued to withdraw from activities outside its core business after the merger. Consequently its remaining 43% stake in the defence-related company AerotechTelub was sold to Saab, and the 49% holding in the printing company Atkos was sold to Finland Post Ltd. The only non-core business still related to TietoEnator is 48% ownership of the network infrastructure company Dotcom, formerly a wholly owned subsidiary of TietoEnator.

The process of focusing on high-value-added services in chosen segments also continued during the first part of 2001. The target for this process was to divest or close down all activities that could not within a reasonable time be brought into line with TietoEnator's main strategies of vertical focus, a strict key-client approach and high-value-added services and solutions.

As a result of the process well over 80% of TietoEnator's activities can be considered high-value-added. The company has virtually no activities within the hardware sector and very limited resource consulting activities.

Demand increased for high-value-added services

After a strong start to the year, fully in line with the trend of improved business conditions that became visible during the last quar-

ter of 2000, the first signs of an economic slowdown started to reduce IT expenditure, especially in the telecom sector. The trend of weak demand for low-value-added services that was first seen during 2000 became more accentuated, fuelled further by the problems in the telecom sector. However, demand for high-value-added services grew throughout the year and TietoEnator signed several new outsourcing contracts with large customers.

Net sales growth for the six business areas amounted to 13%. In local currencies the growth was 16%. The consolidated net sales of the Group amounted to EUR 1 135.2 million (1 119.9), an increase of 1%.

The banking and finance segment accounted for 23% of total sales, telecom for 13%, public sales for 25% and the forest segment for 6% of the total. The strongest growth was evident in Business Area Public Sector, 19%.

Operating profit before non-comparable items amounted to EUR 135.6 million (95.1) corresponding to a margin of 11.9% (8.5%). Operating profit after non-comparable items was EUR 251.8 million (103.5), corresponding to a margin of 22.2% (9.2%).

Earnings per share were EUR 2.40 (0.88) and, excluding amortisation of goodwill, EUR 2.58 (1.04).

A total of 1 507 (1 436) new persons were employed within the business areas. Together with acquisitions, divestments and leaves, the net increase amounted to 1 417 (369) persons. The group had an average of 10 058 (9 934) employees during 2001 and 10 589 (10 032) by 31 December 2001.

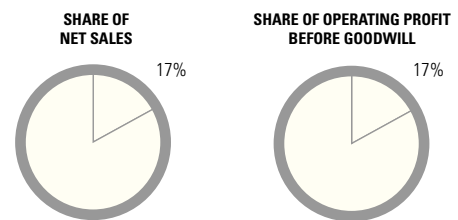
The investments in competence development continued at all levels focusing on internationalisation and growth. TietoEnator's web-based learning platform, the TE Academy, was constantly updated and enhanced.



BANKING & FINANCE

TietoEnator's Finance Sector is the leading provider of information technology services to financial institutions in Northern Europe. Finance Sector's service strategy is based on long-term partnership with its clients. The business area is the leading IT partner for banking, financing and insurance institutions in the Nordic countries. In its global markets Finance Sector offers selected e-finance services based on frontline expertise.

- > **PRODUCTS AND SERVICES** Finance Sector's product and service portfolio covers the development of information systems, visual design, integration and application management, sector-specific consulting services and off-the-shelf software. For the global marketplace Finance Sector offers e-banking solutions, payment systems and selected capital markets products.
- > **MARKETS** Finance Sector operates in 11 countries and it has 300 clients worldwide. In its domestic market, Northern Europe, the business area works in close partnership with its clients. Finance Sector is also expanding elsewhere in Europe and globally by providing e-finance solutions based on the most advanced technology.
- > **COMPETITIVE POSITION** TietoEnator is the leading supplier of IT services to the finance sector in Northern Europe and one of the main service providers in selected application areas. Finance Sector's strong competitive position is the result of profound specialisation in its business coupled with solid technological expertise. The business area is a pioneering developer of digital applications. Alongside these, Finance Sector's leading-edge knowhow is also demonstrated by its payment systems and selected software products for the needs of the capital markets.
- > **PERFORMANCE IN 2001** Last year opened up new opportunities for Finance Sector's partnership business in the Nordic countries, which showed further growth. The business area also strengthened its position globally through new client agreements and acquisitions. Significant acquisitions included Eumetrix, a Swedish supplier of fund management systems, IT+ in Denmark, and Oy Softema Ab in Finland, which focuses on insurance and other special applications. These new additions further reinforce Finance Sector's presence in the Nordic fund management and personal insurance system markets. They also enhance its client-partner activities especially in the area of new technology.



BANKING & FINANCE	Jan-Dec 01	Jan-Dec 00
Net sales (mgmt respons), MEUR	218	198
Net sales, MEUR	174	158
Per employee (mgmt respons), EUR 1 000	127.7	127.1
Operating profit before goodwill amortisation, MEUR	24	18
Margin, %	13.8	11.3
Per employee*, EUR 1 000	16.8	13.9
Full-time employees (Average)	1 705	1 560
Full-time employees (Dec 31)	1 769	1 590

* number of employees decreased by minority interests

"We are geared up to operate in the future in a many-sided technical world where expertise in specific businesses will receive even higher priority."

VELI POHJOLAINEN



■ MOBILE PAYMENT SOLUTIONS FOR THE WORLD MARKETS

TietoEnator and Europolitan Vodafone have jointly developed a new platform for payment services via mobile terminals. The solution represents world-class technology and a breakthrough in mobile payment applications.

The new platform facilitates payments in real time via mobile terminals irrespective of whether these are based on GSM, GPRS or UMTS technology. The service is primarily intended to create a functional payment method for digital content but it can also be used for the payment of physical goods. The co-operation between TietoEnator and Europolitan Vodafone includes the joint marketing and sales of the solution to potential payment intermediaries. In the future the two companies will study possible ways of handling payments related to operators' mobile information services.

The mobile telephone has long been considered a smart method of payment but so far there have been few large-scale projects to implement mobile payment services. Europolitan Vodafone are now engaged in a whole-hearted effort in this area. The inclusion of TietoEnator's payment system knowhow in this strategy forms a strong foundation for fully functional mobile payment solutions. The collaboration with Europolitan Vodafone supports TietoEnator's strategy of promoting mobile payment solutions in the global market.

■ EUROPE'S MOST MODERN FUND SUPERMARKET FOR DEUTSCHE BANK

Deutsche Bank's subsidiary DWS, Die Wertpapier Spezialisten, has collaborated with TietoEnator to develop a new electronic market site for trading in funds. DWS is Germany's largest fund manager with a market share of 22%.

The new Internet pages are a modern and easily accessible pan-European market site for DWS's own investment products and those of a large number of other fund managers. A fund supermarket is a new online fund service designed to offer thousands of funds around the world. Fund supermarkets reflect the emphasis in the financial markets on open finance services. They bring together information and services from many service providers for the needs of individual customers. The DWS supermarket is the largest and most advanced in Europe.

This project, which combines new technology and leading-edge business knowhow, is extremely important for TietoEnator. Fund supermarkets will grow in importance in the years ahead as they help end users to compare the products offered by different fund managers. DWS chose TietoEnator as its partner because of TietoEnator's in-depth knowledge of the finance sector and fund solutions in particular.

■ NEW-GENERATION SOLO, A MAJOR REFERENCE IN EXPANDING MARKETS

The Nordea banking group and TietoEnator have agreed on developing a new-generation Solo online bank that will serve Nordea customers throughout the Nordic region. The new system will provide a broader range of services for Nordea customers and is also Nordea's first company-wide application.

Nordea is a leading provider of e-finance services and the world's largest in terms of transaction volume. Nordea has 2.8 million online banking customers and this number is expected to increase to 3.2 million in 2002. The total number of potential users of Nordea's digital banking services is 9.5 million private and 1.0 million corporate customers.

Online banking solutions are an essential part of the Finance Portal that TietoEnator is targeting at the global finance markets. The system represents the most advanced trends in online banking and is based on the latest technology.

■ SAMPO GROUP AND TIETOENATOR EXPAND COLLABORATION

The Sampo insurance group in Finland and TietoEnator have started long-term collaboration in information technology. Sampo outsourced the IT services related to its insurance business to Tietoleonia Oy (Primasoft Oy from 1 January 2002). This company, owned jointly by Sampo and TietoEnator, was previously responsible for the Sampo Bank group's IT functions. Through concentration of its critical IT services Sampo is looking most of all for synergies and greater efficiency.

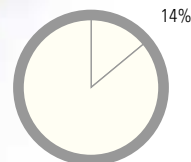
TietoEnator's Finance Sector services in the Nordic countries are based on strategic partnership with key clients. The new agreement with Sampo, the largest partnership agreement so far concluded by TietoEnator, strengthens the company's goals and position as the leading IT partner to the banking, insurance and finance sector in the Nordic countries.

TELECOM & MEDIA

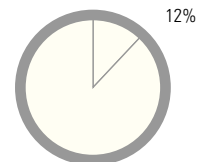
TietoEnator's target is to be the leading supplier of high-value-added IT services to the Telecom & Media sector in Europe, which operates globally with international customers. Telecom & Media, focusing on mobile telecoms and media, is an innovative partner to its customers in the development of their business processes.

- > **PRODUCTS AND SERVICES** Telecom & Media provides a comprehensive range of service solutions including consulting, systems development, integration within embedded systems, and product development. The business area co-operates with customer industries that form a full value chain from content providers to operators and networks, manufacturers of terminal and mobile devices, and end-user concepts.
- > **GEOGRAPHICAL PRESENCE** Telecom & Media operates in 13 European countries and has a presence in China, South America and the USA.
- > **COMPETITIVE POSITION** TietoEnator is the leading supplier of high-value-added IT services to the telecom and media industry in Europe. As a strong company focusing on high-value-added services, TietoEnator has been able to strengthen its competitive position during periods of weak economic development, when customers have been looking for cost savings and reducing the number of their IT suppliers.
- > **PERFORMANCE IN 2001** The whole telecom market – vendors, operators and the media – were affected by the weaker economic conditions. However, 2001 was a strong year for the Telecom & Media business area, which strengthened its market share through several partnership contracts with major customers including Nokia.

SHARE OF NET SALES



SHARE OF OPERATING PROFIT BEFORE GOODWILL



TELECOM & MEDIA	Jan-Dec 01	Jan-Dec 00
Net sales, MEUR	172	154
Per employee, EUR 1 000	116.2	124.0
Operating profit before goodwill amortisation, MEUR	18	20
Margin, %	10.2	13.0
Per employee, EUR 1 000	11.9	16.2
Full-time employees (Average)	1 480	1 242
Full-time employees (Dec 31)	1 739	1 324

“The trend of consolidation in the Telecom sector will continue. TietoEnator has good opportunities to benefit from this situation and to strengthen its position as a high-added-value IT partner to leading customers.”

PENTTI HEIKKINEN



■ NOKIA NETWORKS SELECTS TIETOENATOR AS ITS R&D PARTNER

Nokia Networks has signed a collaboration agreement with TietoEnator to further strengthen Nokia's software development capacities in the area of mobile networks.

Under the agreement TietoEnator has taken over some of Nokia Networks' product development activities in the area of mobile networks. Approximately 300 employees in Finland have been moved from Nokia to TietoEnator to form a competence base for collaboration, and a new business unit has been established dedicated to Nokia's R&D operations.

This unit concentrates on software development, testing and maintenance work related to the mobile core network for both 2G and 3G technologies and TETRA networks, basic registers and certain other network elements within Nokia's DX switching platform.

For TietoEnator the arrangement means significant new co-operation with Nokia, one of its key customers. The agreement strengthens TietoEnator's position as a leading Nordic competence centre in mobile R&D.

For Nokia Networks this arrangement is part of its networked product creation strategy. The main reasons for Nokia Network's choice of TietoEnator as its R&D partner were TietoEnator's strong R&D capabilities and solid technology platform.

The companies believe that long-term co-operation will benefit both parties since they complement each other with their strong mobile R&D capabilities. Flexibility and faster development cycles, which the agreement enables, will be key requirements in IP-based network architectures in the future.

■ ADVANCED UMTS SIMULATORS FOR ERICSSON

TietoEnator has a strong focus on the product and service development of the telecommunications industry. The strong technological know-how and specialization on the telecom sector makes it possible for it to work in close co-operation with telecom companies developing their latest technology.

TietoEnator has long experience as an R&D supplier to Ericsson. One example is the 3G area, where TietoEnator continues to increase its activities towards Ericsson to develop and manufacture advanced UMTS simulators. TietoEnator can today provide a range of UMTS simulators for functional testing, load test and verification of UMTS equipment. The latest addition to the product family is a small and compact field tool, intended for installation and service personnel of UMTS Nodes.

■ RESPONDING TO A MEDIA COMPANY'S CHALLENGES

Media companies are facing major challenges today. Customers are becoming mobile and using different channels and terminals in different situations to gain access to the desired media content. This is setting high demands on multi-channel technology, customer relationship management and media chain management, for example.

TietoEnator Media, together with its media customers, is exploiting the latest information technology to respond actively to these challenges. SanomaWSOY and the Lumeveräjä Virtual Portal are a good example of such co-operation.

The Internet strategy of SanomaWSOY, the leading Nordic media company, is to support its existing strong products and brands by developing online services that generate added value for its customers. These services today cover more than 80 active Internet sites in the Finnish language alone. SanomaWSOY chose TietoEnator as its IT partner for the Lumeveräjä Virtual Portal project.

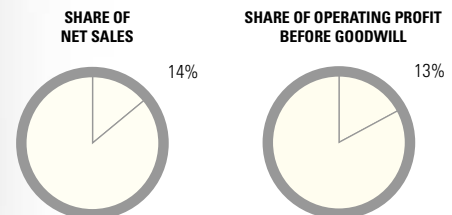
The Lumeveräjä Virtual Portal combines most of SanomaWSOY's new-media services with a floating user interface element called Tasku ("Pocket"). Underlying the user interface is a centralised electronic customer management system which makes general registration and single log-in possible in all of the web services contained in the Lumeveräjä Virtual Portal. The Tasku user interface also gives added value to customers through services such as the latest news, e-mail and chat services, a calendar and discussion groups. It plays on the major strength of SanomaWSOY – high-quality content.

The first goals of the Lumeveräjä portal have been to increase the number of visitors to SanomaWSOY's sites and to entice visitors to spend more time using its services. So far, both of these goals have already been met. And this marks just the beginning of SanomaWSOY's drive to exploit new multi-channel media technology.

PUBLIC SECTOR

TietoEnator offers services and products for building new IT solutions within the public sector. The services comprise solutions and applications specifically designed for the needs of this sector. Public Sector's objective is to support its customers' efficiency and their ability to provide enhanced public services, using new information technology and often in close partnership with them. These services are increasingly based on internet and mobile solutions.

- > **MARKETS** Public Sector provides solutions for all segments of public administration in the Nordic countries. The main customer groups are governments, local authorities and providers of health-care services. In the central government sector, Public Sector acts in partnership with its customers as they develop digital government solutions, offering them a complete service portfolio. In the local and regional sectors, the business area focuses on high-value-added solutions for social welfare, healthcare, education and libraries.
- > **PRODUCTS AND SERVICES** Public Sector produces information systems and applications designed for public sector customers. Many of the largest and most critical central government IT solutions in the Nordic countries run on systems designed, implemented and maintained by Public Sector. The product range covers solutions for the social services, healthcare, school and libraries, among others. These solutions are used to develop and follow up operations, making them more efficient and increasing value for customers and citizens.
- > **COMPETITIVE POSITION** Public Sector holds leading market positions in Finland and Sweden, and has a substantial presence in both the Danish and Norwegian markets. The business area owes its strong market position to close and extensive co-operation with customers and an in-depth knowledge of the different areas in this sector.
- > **DEVELOPMENT IN 2001** The public sector market continued to grow during the year. TietoEnator's Public Sector business area showed even better growth than the market owing mainly to strong growth, 40 %, within the healthcare sector and the outcome of acquisitions during the year. Acquisitions included Municel and part of Arrowhead, which strengthened operations in the Swedish government sector. Acquisitions in the healthcare segment included Biosis and Flexlab in Sweden, the Finnish company Medigroup, part of the Finnish company Solteq, and full ownership of European Medical Solutions Group in Norway. TietoEnator also acquired the library business operations of the Finnish company Novo Extend Ltd., a subsidiary of the Novo Group.



PUBLIC SECTOR	Jan-Dec 01	Jan-Dec 00
Net sales (mgmt respons), MEUR	172	145
Net sales, MEUR	167	141
Per employee (mgmt respons), EUR 1 000	112.3	104.6
Operating profit before goodwill amortisation, MEUR	19	15
Margin, %	11.1	10.4
Per employee*, EUR 1 000	12.5	10.9
Full-time employees (Average)	1 530	1 386
Full-time employees (Dec 31)	1 589	1 429

* number of employees decreased by minority interests

“Digital services in the public sector are developing a focus on four areas – eService between civil servants and citizens, eAdministration between politicians and civil servants, eDemocracy between politicians and citizens, and eCommerce between public organisations and suppliers. TietoEnator is offering concepts and components within all these areas.”

LARS GAHNSTRÖM



■ EFFICA DEVELOPS SWEDISH DENTAL SERVICE OPERATIONS

The county councils of Värmland, Östergötland and Örebro in Sweden have chosen TietoEnator's dental service system Effica for development of their dental service operations. Effica is a complete IT system with functions such as digital medical records, an appointment register, notification of attendance and remittance handling. Digital X-rays and picture handling can also be coupled to the system.

High dental care quality and good availability for the county inhabitants are very important for these county councils. The introduction of modern and efficient IT support is therefore a natural step in the future development of their services. The Effica investment will help the councils improve the quality of dental care service for the county inhabitants and create a better platform for future development.

■ BIG CITIES USE LATEST TECHNOLOGY IN EDUCATION AND WELFARE

Stockholm was the first city in Sweden to introduce a web-based application in senior high schools. In 2001 more than 90% of the city's 7,000 students applied for schools over the Internet. TietoEnator developed the system in close co-operation with the Admissions Board of Stockholm. By stating their personal code number and a password, students can see all available study programmes in Stockholm and apply on-line from any computer connected to the Internet. The Admissions Board's home page also contains information on rules and regulations, and on earlier limitations to admissions. Using the web, students get better service and are less dependent on administrative routines.

The City of Helsinki has purchased TietoEnator's business support system Procapita (called Effica in Finland) for child care, care for the elderly and for parts of its personal and family counselling services. The deciding factor for the City of Helsinki was that Procapita is a modern product and easily expandable when traditional back office systems, for example, are opened for web access. Helsinki's main requirements were that the system must support guidance services, facilitate the establishment of a business plan, and help to carry it out as well as perform follow-ups. An evaluation performed by the city's welfare department showed that TietoEnator's total solution was the best alternative available in terms of cost and functionality.

■ MINISTRY FOR FOREIGN AFFAIRS DEPLOYS GLOBAL DOCUMENT SYSTEM

Finland's Ministry for Foreign Affairs is gradually introducing a document service called Arkki that will cover all aspects of foreign affairs administration. This will also mean an up-to-date document service for the roughly 65 embassies around the world. TietoEnator has played a central role in deploying the new technology and service processes in this global environment.

The new Arkki system will cover the ministry's entire document management process from document preparation to archiving and passive storage.

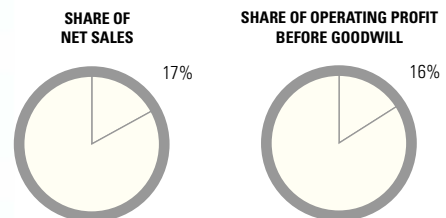
The system has significantly eased the ministry's administrative routines. Users now receive documents categorised according to content, importance and topical relevance. The data warehouse is centralised but the maintenance of its information can be distributed to different units. This ensures that information once generated in the process is used efficiently, avoiding overlaps. The ministry's civil servants access the system using an Internet browser. The document services they can use include documents categorised by subject, as well as advanced search capabilities. The result is easier access to documents and faster document handling.

TietoEnator has worked with the Ministry of Foreign Affairs since the 1980s. In addition to document management, completed projects include passport and visa systems as well as links to Schengen systems.

PRODUCTION & LOGISTICS

TietoEnator focuses on those sectors of production and logistics where it can achieve leading know-how and the strongest market share. The five key customer industries of the Production & Logistics business area are forest, energy, logistics, process and manufacturing, and the retail sector. Within the Nordic region the business area focuses on building IT partnerships with customers in all five sectors. Worldwide growth is attained through spearhead products based on strong industry competence in the energy and forest sectors.

- > **PRODUCTS AND SERVICES** The business area develops IT systems covering its customers' entire value chain from procurement to customer relationship management. Its strengths are an in-depth knowledge of its customers' businesses, standardised, state-of-the-art methods and practices, its own products, and enterprise software developed by the world's leading vendors.
- > **MARKETS** Production & Logistics meets its customers' needs where they are operating, working with them in a close and long-standing partnership. Its main markets are Finland, Sweden, Norway, Denmark and Germany. The business area also has expanding business volume in the UK, the USA and France. Production & Logistics supplies product-based solutions for paper mills around the world and is one of the world's leading providers of reporting and accounting systems for oil and gas production.
- > **COMPETITIVE POSITION** In professional services the business area's position in Finland is strong. It ranks as one of the world's top IT system providers to the forest industry. In reporting and accounting systems for oil and gas production Production & Logistics holds a strong position among the world leading oil companies.
- > **PERFORMANCE IN 2001** Demand for IT services within the business area's industry sectors remained relatively high during 2001, mirroring the increasing need for effective business support in a demanding environment. Several key customers are actively looking at further outsourcing while at the same cutting costs and postponing investments in non-critical areas. Hard competition from both global and local players is increasing overall pressure on internal efficiency.



PRODUCTION & LOGISTICS	Jan-Dec 01	Jan-Dec 00
Net sales, MEUR	212	185
Per employee, EUR 1 000	110.1	103.4
Operating profit before goodwill amortisation, MEUR	23	9
Margin, %	10.9	5.1
Per employee, EUR 1 000	12.0	5.3
Full-time employees (Average)	1 922	1 794
Full-time employees (Dec 31)	2 008	1 800

“Our customers’ environments are continuously changing. We will stay focused on their business challenges. We will generate the competence needed to develop and to implement competitive industry-specific IT solutions. We will offer management of customers’ IT applications during their whole lifecycle. Adding this value to our customers’ businesses will keep us the leading IT provider to our target industries.”
PENTTI HUUSKO



■ TIETOENATOR’S PARTNERSHIP ROLE IN THE RETAIL SECTOR STRENGTHENS

TietoEnator has been chosen as the main IT partner for Kesko, a large Finnish wholesale and retail chain, to implement its business ERP systems and support its international operations. The partnership has been organised so that Kesko’s internal IT company Tieto-Kesko has been moved to TietoEnator.

Kesko is currently implementing major structural and operational changes. These include the incorporation of its four retail businesses and renewal of its retail chains, international expansion and e-commerce development. Information technology is central to this process. In the short term Kesko also plans to revise the operative systems underlying its business areas.

The purpose of this partnership is to strengthen TietoKesko and safeguard the information technology knowhow and resources needed for Kesko’s development processes both in Finland and abroad. The experience and resources of TietoEnator will help to achieve synergy benefits in both application development and operating services, as well as higher productivity and cost savings.

The deal strengthens TietoEnator’s partnership role in the retail sector, giving the company over 500 IT employees in retail operations in the Nordic countries. TietoEnator continues to invest strongly in the international development of solution and service concepts for the retail sector.

■ M-REAL AND MYLLYKOSKI PAPER AND BOARD COMPANIES USE TIPS SOLUTION TO HARMONISE OPERATIONS

Two important business drivers guide forest industry companies investing in Manufacturing Execution Systems (MES). First is the need to increase the specialisation of pulp and paper mills in demanding end-user areas. Secondly, mills need to harmonise operations, i.e. implement consistent and collaborative working methods.

M-real and Myllykoski, two major Finnish paper and board manufacturers, are standardising their operations using TietoEnator’s market-leading TIPS solution for paper and board industry companies. Five of M-real’s Consumer Packaging Board mills in Finland and five Myllykoski mills in Germany now use TIPS as their MES solution. They chose TietoEnator as their supplier primarily because TietoEnator was able to offer a tried and tested product concept. Other important criteria were TietoEnator’s ability to integrate systems, its strong local support, its commitment

to customers and in particular the pulp and paper industry, and its continuous product development.

The TIPS solution covers production planning, production tracking, warehousing, quality management, loading, reporting and integration with corporate-level sales and automation systems. TIPS enables advanced system maintenance and support and flexible further development. The contribution of the mill personnel combined with TietoEnator’s extensive industry know-how and IT experience resulted in an optimal TIPS configuration that fulfils the customer’s needs.

■ TIETOENATOR AND BP SIGN A GLOBAL ENERGY COMPONENTS AGREEMENT

TietoEnator and BP have agreed to implement TietoEnator’s spearhead product, Energy Components, to support BP’s worldwide Upstream operations.

Energy Components is an IT solution covering the production, transportation and sales of oil and gas. It is a complete set of software building blocks combined to form modern and flexible systems for data acquisition, production reporting, allocation and hydrocarbon accounting. As operations become more and more automated and advanced, Energy Components forms an increasingly important part of the complete IT system portfolio required to operate oil and gas fields in a controlled and efficient manner.

As the new BP was formed by the merger between BP and Amoco in 1998, followed by the integration of Arco, Burmah Castrol and Vastar in 2000, it became crucial to ensure global-standard IT solutions within all parts of BP. The capability and flexibility of the Energy Components product makes it optimal for supporting the business objectives of a large global organisation such as BP.

The contract supports TietoEnator’s strategy of promoting IT solutions in the global market. It also verifies Energy Components as the preferred global solution for production reporting and hydrocarbon accounting.

PROCESSING & NETWORK

Processing & Network supplies comprehensive server management and supervision services for information systems and networks. The business area works in close partnership with its customers ensuring the uninterrupted operation of their IT systems. Through the specialisation of the business area customers gain improved efficiency, quality, data security and renewability of their information systems, which results in significant cost savings.

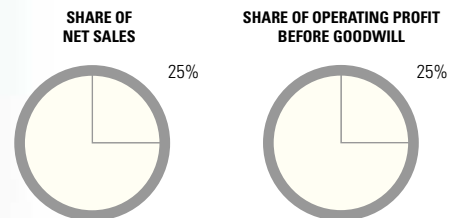
> **PRODUCTS AND SERVICES** To be able to supply these benefits to its customers Processing & Network has developed the TotalPro service package. TotalPro encompasses all the services provided by the business area and covers 24/7 service in systems management, mainframe operations and workstation management. TotalPro also includes the development of topical service concepts such as e-business, messaging, mobile services, application management and information security.

> **MARKETS** Processing & Network offers its outsourcing services primarily to the existing and future partnership customers of TietoEnator's four customer sectors. This allows it to combine on-going processing and network support services with the business development projects of its customers in an effective way.

The business area operates mainly in Finland and Sweden and is one of the leading suppliers in this region. It also provides local support to its partnership clients in Continental Europe and the Baltic Area. Processing & Network aims to expand worldwide with its partnership customers.

> **COMPETITIVE POSITION** The business area's strong position in the Nordic market is based on a fundamental understanding of its clients' businesses, and is strengthened by close co-operation with TietoEnator's customer sectors. This unique operating model offers clients the opportunity to achieve substantial benefits in their IT investments. TotalPro is the leading brand in this sector in Finland. In Sweden it has a significant market share.

> **PERFORMANCE IN 2001** Demand for outsourcing rose during the year, fuelled by the slowdown in the economy. Among the various drivers for outsourcing, the significance of cost cutting grew during the year, and this trend continues. TietoEnator strengthened its market position through several large outsourcing deals with Stockholm City, Sampo, Rautaruukki and Tietokesko. The total annual net sales of these deals will be 78 MEUR.



PROCESSING & NETWORK	Jan-Dec 01	Jan-Dec 00
Net sales, MEUR	311	277
Per employee, EUR 1 000	158.2	151.5
Operating profit before goodwill amortisation, MEUR	37	33
Margin, %	11.8	11.8
Per employee, EUR 1 000	18.7	17.9
Full-time employees (Average)	1 968	1 828
Full-time employees (Dec 31)	2 010	1 842

“Due to the strong demand for outsourcing services, I believe that Processing & Network’s growth will accelerate in 2002 and the business area will expand its operations into new market areas.”

JUHANI LANO



■ STOCKHOLM SAVES MILLIONS AND ENHANCES DEMOCRACY WITH TIETOENATOR

The City of Stockholm has outsourced its computer operations and system administration to TietoEnator. The deal was completed in 2000 and operations started in 2001. TietoEnator has assumed responsibility for the operation and administration of some 40 systems within the City’s different operational areas.

The people of Stockholm want to be able to conduct matters on-line and this places high demands on accessibility around the clock. By outsourcing IT operations to TietoEnator, the City of Stockholm can focus on its core operations and achieve greater freedom of choice, better service and an opportunity for enhanced democratic influence for Stockholmers. The City is estimated to save over SEK 20 million in IT costs yearly.

This is the largest IT business transaction carried out in the public sector in Sweden since the Public Procurement Act was introduced at the beginning of the 1990s.

■ IMPROVED COMPETITIVE EFFICIENCY FOR RAUTARUUKKI THROUGH IT PARTNERSHIP

TietoEnator and Finnish steel producer Rautaruukki made an agreement to transfer Rautaruukki’s entire Information Technology Unit to TietoEnator. This project marks one of the largest outsourcing agreements so far made in Finland.

TietoEnator has assumed full responsibility for managing the operations of Rautaruukki’s Information Technology Unit, including operation and maintenance and IT system development in all countries where Rautaruukki operates.

Information management is significant for the development of Rautaruukki’s operations and competitive efficiency. This agreement ensures that Rautaruukki will have the necessary product and technological expertise, personnel resources and functional IT management services in the future. For TietoEnator this agreement means strengthened customer-partner activities in Northern Europe.

■ NORDIC PARTNERSHIP BETWEEN KALMAR INDUSTRIES AND TIETOENATOR

TietoEnator and Kalmar Industries, a Partek company, agreed to transfer Kalmar Industries’ IT infrastructure operations and maintenance functions in the Nordic Countries to TietoEnator.

The outsourced services consisted of IT operations and maintenance, on-site assistance, help desk functions and management for existing infrastructure. Services are being implemented and developed further based on TietoEnator’s Total-Pro service concept.

The general objective of the agreement was to enable Kalmar Industries to release capital from non-business related activities for investing in its core business activities. The target is to reach a long-term partnership between Kalmar Industries and TietoEnator.

As TietoEnator constantly follows technological developments it can improve the services Kalmar Industries needs for its business. This agreement gives Kalmar industries continuous productivity improvement and increased cost-efficiency throughout its IT function.

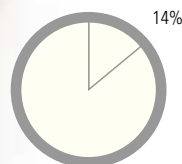
This agreement made it possible for Kalmar Industries and TietoEnator to benefit from the strong presence of both companies in the Nordic market. It is one of Processing & Network’s first cross-border agreements shared equally between Finland and Sweden.

RESOURCE MANAGEMENT

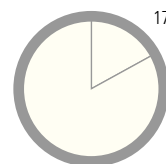
TietoEnator Resource Management is the leading competence centre of resource management solutions in the Nordic countries. During 2001 the business area strengthened its strategy from selling applications only to offering more solutions and services. Resource Management helps its customers in all branches of the public and private sectors to take care of their most important resources: customers, personnel, information and finance.

- > **PRODUCTS AND SERVICES** Resource Management provides leading-edge software applications and support services. Its applications cover financial and personnel management, key account management, and document and information management. In network-based software and services it provides significant added value for its customers' financial and personnel management and key account management processes.
- > **MARKETS** In its domestic markets, the Nordic countries, Resource Management operates throughout the private and public sectors. 44% of the business area's revenues comes from Sweden, 41% from Finland, 11% from Norway and 4% from Denmark. The international offices of the Nordic clients also form an important international market segment. In late 2001 Resource Management signed an agreement with ADP International, enabling it to offer payroll and HR services outside the Nordic countries.
- > **COMPETITIVE POSITION** TietoEnator Resource Management holds the leading position in the Nordic countries in supplying resource management solutions and services. Its position is especially strong in Human Resource Management. The salaries of about 3.5 million wage earners, out of the total 10 million in the Nordic countries, are calculated using solutions and services provided by TietoEnator. The international spearhead products of Resource Management such as the Persona Travel management system, the Persona Human resource management system and the TRIP digital archiving and information management database occupy a solid position and reputation among their users.
- > **PERFORMANCE IN 2001** Economic conditions were unstable within Resource Management's market area. The business area maintained its market share, however, and even raised it by being able to offer new services like outsourcing for payroll and finance and to introduce new digital services. Clients, while striving to reduce costs, are also looking for value-added services and solutions, a trend that favours TietoEnator.

SHARE OF NET SALES



SHARE OF OPERATING PROFIT BEFORE GOODWILL



RESOURCE MANAGEMENT	Jan-Dec 01	Jan-Dec 00
Net sales, MEUR	178	168
per employee, EUR 1 000	132.1	132.0
Operating profit before goodwill amortisation, MEUR	25	21
Margin, %	13.9	12.7
Per employee, EUR 1 000	18.4	16.8
Full-time employees (Average)	1 346	1 272
Full-time employees (Dec 31)	1 389	1 250

"In the future our customers will focus on value-added services related to resource management. This gives us the opportunity to offer outsourcing of human resources and finance services combined with digital services for end users."

CARL-JOHAN LINDFORS



■ LINDSTRÖM OUTSOURCES ITS PAYROLL ADMINISTRATION TO TIETOENATOR

One of the leading textile rental companies in Europe, Lindström Oy and its subsidiary Comforta Oy have outsourced their payroll functions and payroll administration in Finland to TietoEnator. The agreement covers some 1 300 salary transactions a month. Lindström has also become an important partner for TietoEnator in the development of personnel and payroll administration processes.

A cornerstone of Lindström's business strategy is IT competence. As well as increasingly adopting e-business technology to manage its daily business operations, the company is also actively seeking specialist IT partners.

Paying wages and salaries in euros has required extra investments in Lindström's accounting functions. By outsourcing payroll administration the company wants to ensure that this function works reliably and that sufficient resources are allocated for its management. TietoEnator's strong professional and technical expertise will support Lindström in this.

An increasing number of organisations are looking to outsource some of their payroll and personnel administration processes with TietoEnator, to concentrate on their own core business. The cornerstones of TietoEnator's personnel administration services are efficient processes, best practices and purpose-designed information systems. These form the basis on which TietoEnator will achieve the optimal division of responsibilities with its customers.

■ DOCUMENT HANDLING SYSTEM ENABLES F.L.SMIDTH TO SHARE KNOWLEDGE ACROSS BORDERS

F.L.Smidth is currently implementing a Documentum™/ kVisia™ document handling system based on a worldwide network in order to provide better service to its customers and suppliers. The new system will give the engineering organisations at F.L.Smidth's main centres access to shared resources, enabling the company to complete and distribute documents faster and more cost effectively.

F.L.Smidth is part of FLS Industries, which employs 14,000 people. F.L.Smidth Group supplies plants, equipment and services to the cement industry worldwide. The company chose the Documentum™ Content Management solution to reach a higher level of efficiency by globally sharing information from drawing archives and office documents.

The new document handling system will be fully implemented during the second quarter of 2002. To ensure quick and easy implementation, F.L.Smidth chose an unconventional solution: using a standardised project model they based the implementation on a piece of kVisia™ middleware. The middleware provides the company with fast and direct access to data stored in geographically dispersed databases, enabling real-time document management.

Behind the solution are TietoEnator and McLaren Consultants from Germany. TietoEnator will deliver the software for handling documents and CAD drawings, as well as support and maintenance.

■ ADVANCED DOCUMENT MANAGEMENT AND ARCHIVING SYSTEM FOR VÄGVERKET

During 2001 TietoEnator developed and delivered VVDIARC, a new and sophisticated document management and archiving system for Vägverket, the Swedish National Road Administration.

VVDIARK handles more than 100 000 new cases each year and is fully integrated with Vägverket's electronic mail system. Close to 20 000 incoming e-mails will be handled by the system every year. All old cases, from 1992 and onwards, have been converted and archived in the new system. The solution includes the ability to handle, store, secure and search for all documents associated with Vägverket's work processes connected with document filing.

Up to 6 500 users throughout Sweden access the system via a web or client/server interface. VVDIARK is also the daily working environment for more than 150 registrars.

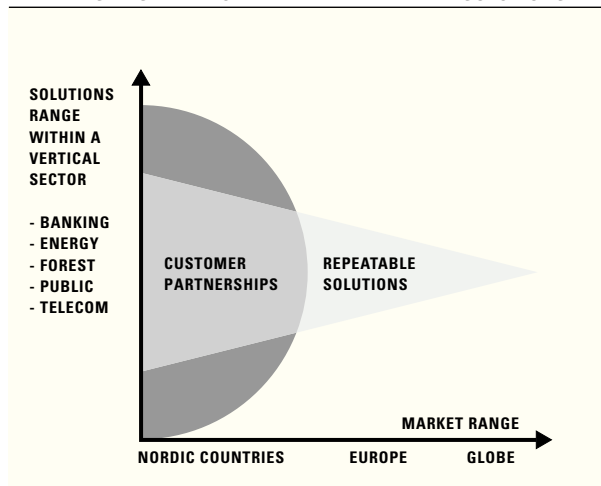
The application was developed using TietoEnator's own development environment, TRIP. This contains the necessary tools to fulfill all user requirements, such as archiving, security and advanced search functions.

GLOBAL LEVERAGE OF VERTICAL EXPERTISE

TietoEnator’s growth strategy is based on two simultaneous modes of operation: partnerships with key clients in the Nordic countries, and solutions for the international marketplace. Under its partnership concept TietoEnator specialises in the Nordic countries’ strongest areas of expertise, working closely with its clients in these sectors and further deepening its own knowledge and know-how. On the solutions side TietoEnator exploits this core Nordic expertise to develop solutions specific to selected business sectors worldwide.

Both modes of operation offer TietoEnator substantial potential for growth. Demand for TietoEnator’s services among its client-partners is being fuelled by their desire to raise the productivity of their information technology investments, to allocate resources to their own core businesses, and to make it easier to manage change. The growth potential of TietoEnator’s solutions business, on the other hand, is derived from the company’s world-class expertise in specific areas. Its share of TietoEnator’s total volume is still rather minor, roughly 5%, but this is set to rise rapidly.

THE VERTICAL EXPERTISE IS DEEPENED IN CUSTOMER PARTNERSHIPS AND MULTIPLIED IN REPEATABLE SOLUTIONS



Partnership adds value

The increasing adoption of information technology and the electronic networking of business processes has turned corporate and IT management into an extremely complex and fast-paced environment. To alleviate this pressure companies are seeking new solutions to managing their IT functions, which in turn is increasing the popularity of outsourcing and broadening the range of outsourcing services. In ear-

lier decades outsourcing merely meant taking over a certain function. Today’s outsourcing services are built on long-term IT partnerships that generate lasting financial added value for client-partners’ businesses.

TietoEnator calls its vision of the most efficient operating model “value added outsourcing”. Under this model the client chooses a strategic partner with knowhow not only in IT but also in the customer’s own business. Collaboration is long term and it also supports the customer’s top management as they formulate their vision. Several value adding components can be distinguished in the long-term partnership model outlined above, differing in scope, impact, quality, measurability and time span.

Allocating management attention to business priorities

Information technology is already seen as a strategic resource today since it is fundamental to digitisation projects that are crucial to a company’s future development. Success is often dependent on the timing – the border between leading and bleeding edge can be extremely fine. A partner with a deep knowledge of IT technology and expertise in project management can help top executives realistically identify the feasible opportunities before them, while ensuring that the client company’s strategic system projects are implemented rapidly and meet the highest standards of quality. Exploiting information technology in an efficient and timely way, in a business environment that is constantly changing, requires a strong knowledge of each customer’s business and continuous monitoring of the technology markets.

Allowing an IT partner to take responsibility for ensuring uninterrupted day-to-day operation and development of the company’s IT systems allows the customer to concentrate on his core business. Partnerships provide the opportunity to create very significant added value by liberating resources to raise business efficiency and reformulate business processes.

As the pace of change in business environments and the technology markets becomes ever faster, IT infrastructures in companies must be extremely flexible. Mergers, acquisitions and international expansion all make it necessary to harmonise and modify widely varying IT systems. Here, the IT partner’s resources to handle its customer’s increasingly wide-ranging needs, and its experience in business processes undergoing change, will assume ever greater importance.

As the use of information technology increases and systems become more complex, the probability and also the scale of IT-related catastrophes are growing. Interruptions to business processes and breaches of data security can have serious business and legal consequences besides generating negative media coverage for

a company. The IT partner's quality and data security systems and recovery capabilities can greatly reduce the likelihood of catastrophes and the extent of their consequences. Moreover the IT partner has a strong business incentive to prevent such catastrophes in the first place.

The partner can ensure efficiency

Customers today increasingly rely on electronic media as they interface with companies and other bodies. It is therefore important that these channels operate efficiently, without interruption and in the easiest possible way for the user. The IT partner provides 24-hour service along with experience and knowhow in the development of user-friendly customer interfaces.

E-mail, groupware and office functionality are nowadays just as critical to a company's operations as its core business systems. Handing over the daily operation and maintenance of these systems, and responsibility for improving their quality, to a competent partner can avoid the problem of employees spending often enormous amounts of time solving IT problems.

Companies naturally aim to operate as cost-efficiently as possible. Managing the IT function in co-operation with a partner can achieve many cost benefits. Since the IT partner's service covers a system's entire lifecycle, careful definition of the IT functions can offer significant and precisely targeted benefits in the production chain. Since the relationship is a commercial one, the partner has a direct business incentive to work in the most efficient way possible. Moreover the partner's resources can be used to procure and secure the expertise required, turning fixed IT costs into variable IT costs.

Companies are extremely reliant on information technology today and this dependency is growing regardless of how the IT function is organised. In TietoEnator's experience the partnership model has proved to be the best way of managing information technology, and companies' dependency on it. Several partnership models are available depending on each customer's situation and needs. TietoEnator has proven experience of taking full responsibility for the IT units outsourced by its customers as well as various degrees of joint venture companies and also contract-based partnerships.

The partnership model is becoming more widespread because the added value it creates exceeds many times over what the partner is paid for his commitment. Although outsourcing has been adopted to different degrees in different countries, one reason being legislation, all signs indicate that outsourcing which offers genuine added value will become more prevalent in the 21st century.

Solutions based on business sector knowledge

TietoEnator plans to expand internationally through its repeatable solutions business. In other words TietoEnator will replicate its leading-edge expertise, refined in client-partnerships in specific business sectors, and launch new IT solutions based on this expertise in the international markets. The success of TietoEnator's solutions business will derive from the fact that in the Nordic countries TietoEnator is the IT partner of many global leaders. Its solutions, developed closely with its client-partners, are extremely competitive. By operating in high-tech niche market segments TietoEnator will be able to gain a high international profile without needing massive investments or marketing. Good examples of this are TietoEnator's recent achievements in the oil and gas industry, the forest industry and the banking and finance sector.

TietoEnator's solutions business applies to its expertise in banking and finance, communications, the public sector, and the forest and energy industries; at its core are concepts, components and products that all reflect leading-edge knowhow. In the finance sector TietoEnator's global offering covers online banking services, payment systems and selected capital markets products. In communications TietoEnator has been closely involved in the development of mobile communications with leading Nordic companies from the outset. In the public sector, TietoEnator's solutions are divided between welfare services and administration. And in the field of production and logistics, TietoEnator supplies mill-wide information systems to pulp and paper mills around the world, and the company is also one of the world's leading suppliers of reporting and control systems to the oil and gas industry.





WORLD LEADERSHIP **IN SELECTED VERTICAL MARKETS**

Leading in our thinking means leadership in expertise, market share and profitability. Selected vertical markets mean the markets that represent the strongest Nordic industries and the deepest accumulated expertise of TietoEnator.



CORPORATE GOVERNANCE

Group structure

TietoEnator Group comprises the parent company TietoEnator Corporation and its subsidiaries. The Group's operative management consists of the President, the Management Group, the business areas, their directors and management boards, and the business units and sub-business units of the business areas.

The business units are the basic units underlying TietoEnator Group's business operations. They are parts of the parent company, or separate subsidiaries or parts of subsidiaries. Units that operate within the same or a closely related customer sector, or which share the same business logic, are grouped under business areas. The business areas and business units are assigned clear financial and operational targets.

Management and supervision

The control and management of the company is divided between the shareholders at a General Meeting of Shareholders, the Board of Directors, and the President and CEO of the company, as required by the provisions of the Finnish Companies Act and TietoEnator Corporation's Articles of Association. The company also has external auditors who are appointed by the Annual General Meeting.

TietoEnator Group is managed by the parent company's Board of Directors and its President and CEO. The President and CEO is responsible for the Group's financial performance and management and he is assisted in these tasks by a Management Group, which comprises the heads of the business areas and members of corporate management. The business area heads are responsible for the financial performance and development of their respective business areas and for supervising the activities of the business units in their business areas.

The business areas and business units normally take their own decisions and are responsible for their own operations. In matters of significance to the whole Group, however, the decision-making authority is transferred for administrative and financial reasons from the business areas to the parent company since this improves overall control of the Group.

The Annual General Meeting

The Annual General Meeting is the supreme decision-making body in the company. Its tasks are set out in the Finnish Companies Act. The most important matters on which the Annual General Meeting resolves are the election of the members of the Board of Directors and the company's auditors, approval of the company's annual financial statements, discharging of the company's officers from liability, and the distribution of profit.

The Board of Directors

Under the Articles of Association TietoEnator Corporation's Board of Directors has at least 6 and at most 12 members. The tasks and responsibilities of the Board members are not confirmed separately but are stipulated by law.

The Annual General Meeting elects the Board of Directors. The entire Board is elected at the Annual General Meeting and the term of office of its members continues until the following Annual General Meeting. In addition to the members elected by the Annual General Meeting, the company's personnel have the right to elect 2 personnel representatives and their personal deputies to the Board.

The Board of Directors chooses a chairman and a deputy chairman from among its members. Mr Matti Lehti, the President and CEO of the company, is also a member of the Board.

In 2001 the Board of Directors convened 11 times.

The President and CEO

The Board of Directors appoints the President and CEO. Mr Matti Lehti has been the President and CEO since 1989.

The tasks of the President and CEO of the company are stipulated by the Finnish Companies Act and no special tasks have been assigned in addition to those stipulated by law. The President and CEO is responsible for the company's day to day administration in accordance with the guidelines and instructions of the Board of Directors.

Management remuneration and other benefits

The Annual General Meeting decides the fees of the members of the Board of Directors.

The members of the Board of Directors may, in addition to the Board fee, be paid a fee for separately agreed assignments. During the financial year 2001 the members of the Board were not paid any consultancy fees. No Board fee is paid to the personnel's representatives or to the President and CEO of the company for membership of the Board of Directors. The personnel's representatives were, however, paid compensation for training.

The Board of Directors decides the salary, remuneration and other benefits received by the President and CEO of the company. The Board also decides the principles underlying the remuneration paid to members of the Management Group and the company's other employees.

The salaries, fees and benefits to the members of the Board of Directors, the President and CEO and the deputy CEO are shown under Note 3 in the Notes to the Financial Statements. Note 3 also details the salaries, fees and benefits to the President and CEO as well the company's pension commitments with respect to him.

The pension commitments of other members of the management, i.e. the members of the Management Group, are also shown under Note 3.

The holdings in the company of the President and CEO, the members of the Board of Directors and members of the Management Group are shown on pages 38-40.

Supervision and auditing

Control and management of the Group's business operations is based on planning and reporting systems. The planning system comprises strategic plans, revised annually, and annual action plans based on them. All are confirmed by the company's Board of Directors. The reporting system consists of monthly performance reports and forecasts and quarterly published financial reports.

The planning and reporting systems also form a framework for strategic and operational risk assessment. Risks arising from the company's activities and related to property, interruption of operations and liability for damage are covered using appropriate insurance policies. The Group's financial risks are managed centrally by its Treasury function.

The President and CEO and the operative management are responsible for ensuring that all current legislation, regulations, the Group's operating principles and the Board of Directors' decisions are complied with in the company. TietoEnator also operates Insider Rules, which contain the same provisions as the insider rules issued by the Helsinki Exchanges.

The Annual General Meeting appoints the auditors of TietoEnator Corporation. The company has two auditors. The appointed auditors are Tomi Englund, APA and Tilintarkastajien Oy – Ernst & Young, authorised public accountant firm, with principal auditor Sven-Erik Guarnieri, APA. The Group companies are, with certain exceptions, audited by Tilintarkastajien Oy – Ernst & Young or Ernst & Young International member firms. The parent company auditors are responsible for planning, coordinating and supervising the audit of the entire Group. The audit plan is annually revised in cooperation with Group Management to address changed requirements. The plan recognises that the Group has no internal audit function. The company's auditors submit their report to the company's shareholders, as required by law, at the Annual General Meeting. They also report on their observations to the Board of Directors at least once a year.



BOARD OF DIRECTORS

**Olof Lund**

(Born 1930)
Chairman

Chairman

Board member
Member
TietoEnator shares

MSc (Eng.)

Member of the Board of TietoEnator since 1999
President and CEO, Celsius Corporation, 1995-97
Chairman of the Board and CEO, Celsius Group, 1990-95
SIAR Foundation
The Association for Development of Sound Accounting Principles
Pharmacia & Upjohn Inc.
Swedish Academy of Military Sciences
1 305

**Kaj-Erik Relander**

(Born 1962)
Vice chairman
Board Member

TietoEnator shares

MSc (Econ.), MBA

Accel Partners, General Partner
Member of the Board of TietoEnator since 1998
Ledstiernan AB
F-Secure Corporation
Kreatel Communications AB
0

**Bengt Braun**

(Born 1946)

Chairman
Vice Chairman

Board Member

TietoEnator shares

LLB, BSc (Bus. Admin.)

President and CEO, The Bonnier Group
Member of the Board of TietoEnator since 1999
Alma Media Corporation
Oriflame International
The World Association of Newspapers
AB Bonnierföretagen
Tidningsutgivareföreningen
Hufvudstaden AB
362

**Thomas Falk**

(Born 1946)

Board Member
Member
TietoEnator shares

PhD (Econ.)

Vice President, The Concours Group
Adjunct Professor, Royal Institute of Technology, Stockholm
Member of TietoEnator Board since 1999
Nordbanken Fonder AB, Swedish Institute of Management
The Royal Swedish Academy of Engineering Sciences
72

**Kalevi Kontinen**

(Born 1941)

Board member

TietoEnator shares

PhD (Technology)

Vice President of Information Management Services, Nokia
Member of the Board of TietoEnator since 1990
MeritaNordbanken, Executive Vice President,
Member of the Group Executive Board, 1995-2000
Member of the Board of Union Bank of Finland Ltd, 1984-95
HEX Oy
Nice-business Solutions Finland Oy
2 000



Matti Lehti
(Born 1947)

Chairman
Deputy Chairman

Board Member
TietoEnator shares
TietoEnator warrants

PhD (Econ.)
TietoEnator Corporation, President and CEO
Member of the Board of TietoEnator since 1988
Rautakirja Oy, Deputy Managing Director 1986-89
Foundation for Economic Education
Helsinki School of Economics
Employers' Confederation of Service Industries
Jaakko Pöyry Group
75 000
Right to subscribe for 30 000 shares



Olli Martikainen
(Born 1953)

Member of
Supervisory Board
Member
TietoEnator shares

PhD (Math.), MSc (Eng.)
Professor, Research Director, LTKK-Innovaatiot
CEO, Necsom Ltd
Member of the Board of TietoEnator since 2000
Vice President, R&D, Telecom Finland Oy 1994-1997
Siemens Osakeyhtiö
Finnish Academy of Technology
0



Anders Ullberg
(Born 1946)

Chairman
Board member

TietoEnator shares

MBA
President and CEO, SSAB Svenskt Stål
Member of the Board of TietoEnator since 1999
Vice President Corporate Control,
Swedyards (Celsius Group), 1978-84
Eneqvistbolagen
Mercur Planeringsspråk
Skandia Fonder
Skandiabanken
SSAB Svenskt Stål
1 000



Elisabeth Eriksson
(Born 1962)

Board member
TietoEnator shares
TietoEnator warrants

BSc (Syst. An.)
Systems developer, TietoEnator, Public Sector
Personnel representative on Board of TietoEnator since 2000
Jusek Union Executive Committee
0
Right to subscribe for 1 280 shares



Pirjo Salo
(Born 1952)

TietoEnator shares
TietoEnator warrants

BSc (Eng.)
Systems developer, TietoEnator, Public Sector
Personnel representative on Board of TietoEnator since 2000
0
Right to subscribe for 810 shares

GROUP MANAGEMENT

Matti Lehti (Born 1947)
President and CEO
Joined Tieto in 1989
TietoEnator shares: 75 000
Right to subscribe for 30 000 shares

Veli Pohjolainen (Born 1947)
Senior Executive Vice President,
Banking & Finance
Joined Tieto in 1975
TietoEnator shares: 26 338
Right to subscribe for 20 895 shares

Pentti Heikkinen (Born 1960)
Senior Vice President,
Telecom & Media
Joined Tieto in 1996
TietoEnator shares: 120
Right to subscribe for 20 955 shares

Lars Gahnström (Born 1943)
Senior Vice President,
Public Sector
Joined Enator in 1998
TietoEnator shares: 200
Right to subscribe for 22 710 shares

Pentti Huusko (Born 1948)
Senior Vice President,
Production & Logistics
Joined Tieto in 1986
TietoEnator shares: 0
Right to subscribe for 47 895 shares

Juhani Lano (Born 1948)
Senior Executive Vice President,
Processing & Network
Joined Tieto in 1990
TietoEnator shares: 0
Right to subscribe for 20 895 shares

Carl-Johan Lindfors (Born 1956)
Senior Vice President,
Resource Management
Joined Tieto in 1989
TietoEnator shares: 600
Right to subscribe for 20 895 shares

Åke Plyhm (Born 1951)
Deputy CEO
President and CEO, Enator AB 1996-1999
TietoEnator shares: 290
Right to subscribe for 32 710 shares

Håkan Friberg (Born 1948)
Senior Vice President,
Human Resources
Joined Enator in 1993
TietoEnator shares: 0
Right to subscribe for 20 520 shares

Tuija Soanjärvi (Born 1955)
Senior Vice President and CFO
Joined Tieto in 1986
TietoEnator shares: 10 020
Right to subscribe for 20 895 shares

Juhani Strömberg (Born 1953)
Senior Vice President,
Development
Joined Tieto in 1976
TietoEnator shares: 6
Right to subscribe for 20 000 shares

Eric Österberg (Born 1959)
Senior Vice President,
Corporate Communications
Joined TietoEnator in 2000
TietoEnator shares: 0
Right to subscribe for 20 000 shares

Management of Group Functions

*Åke Plyhm
Juhani Strömberg*

*Eric Österberg
Håkan Friberg
Tuija Soanjärvi*



SHARES AND SHAREHOLDERS

Shares

TietoEnator's shares are listed on the HEX Helsinki Exchanges and OM Stockholm Exchange. The number of shares on 31 January 2002 was 83 451 900.

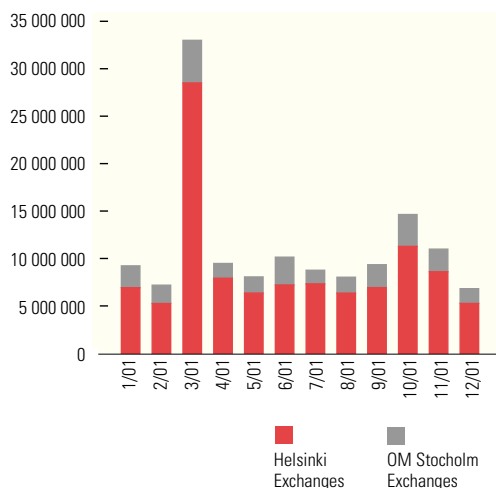
Shareholders

The company had 10,588 shareholders on 31 January 2002. TietoEnator's biggest shareholder Sonera Group sold all its holdings, 18.6%, (15.6 million shares) in February 2001.

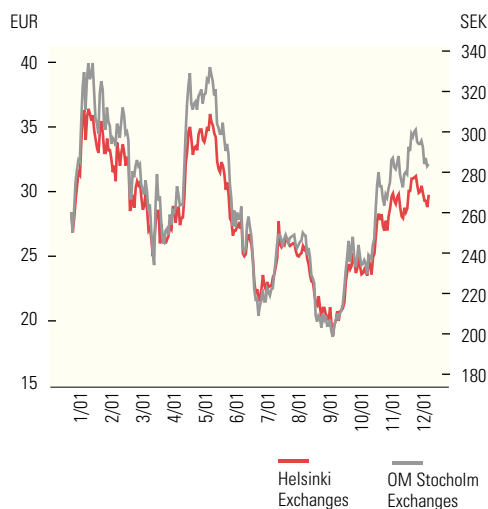
Major shareholders 31 January 2002

	Shares	%
Robur Mutual Funds	3 978 065	4.8
Varma-Sampo	2 003 423	2.4
Ilmarinen Mutual Pension Insurance Company	1 352 640	1.6
Nordea Mutual Funds	1 181 115	1.4
Suomi Mutual	1 160 940	1.4
SHB Mutual Funds	912 681	1.1
Third AP Fund	885 000	1.1
TietoEnator Corporation	871 060	1.0
The Local Government Pensions Institution	839 540	1.0
Banco Mutual Funds	787 733	0.9
Nominee registered	51 674 313	61.9
Others	17 805 390	21.3
Total	83 451 900	100.0

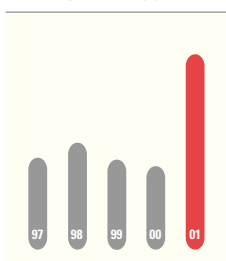
DEVELOPMENT OF TOTAL TURNOVER 2001



SHARE PRICE DEVELOPMENT 2001

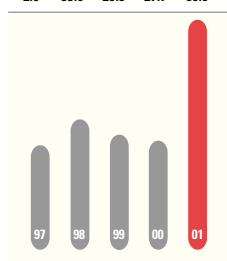


21.7 25.2 21.2 19.6 47.1



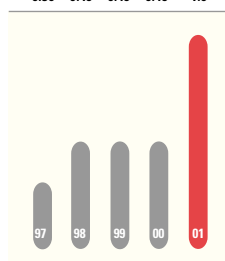
RETURN ON EQUITY, %

2.6 33.6 29.5 27.7 59.9



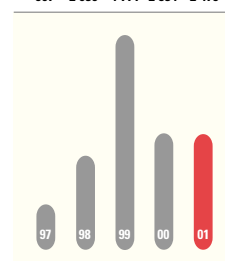
RETURN ON CAPITAL EMPLOYED, %

0.30 0.49 0.49 0.49 1.0



DIVIDEND/SHARE, EUR

907 2 036 4 771 2 534 2 479



MARKET CAPITALISATION, EUR MILLION

INFORMATION FOR THE SHAREHOLDERS

Publications

TietoEnator Corporation will publish the following financial reports during 2002:

- Financial Statements 2001 25 February 2002
- Q1, January – March 25 April 2002
- Q2, January – June 25 July 2002
- Q3, January – September 25 October 2002

Reports are published in English, Finnish and Swedish and are available at TietoEnator's Internet pages, www.tietoenator.com.

Interim Reports are no longer printed.

The Financial Review 2001 as well as the Business Review 2001 may be ordered from the following addresses:

- TietoEnator Corporation, Kutojantie 10,
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Change of address

Shareholders are kindly asked to inform the book-entry register, which is the custodian of their book-entry account of any changes to their address.

Analysts following TietoEnator

Analysts following TietoEnator will be found on the company's web site, www.tietoenator.com.

COUNTRIES OF OPERATION



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FINANCIAL REVIEW 2001

HOW WE

FOCUS

TietoEnator^{TE}
Building the Information Society

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REPORT BY THE BOARD OF DIRECTORS

The integration process that started after the creation of TietoEnator in 1999 was successfully concluded during 2001. Finalising of the process made it possible to shift focus from combining the two former companies to external growth activities, resulting in a multitude of acquisitions during the year. TietoEnator also continued to focus on high-value-added IT services and solutions in its chosen customer segments, which further reduced its dependency on the low-value-added market segments. Non-core related activities were divested or closed down. During the year TietoEnator clearly gained the position of Nordic leader in the supply of advanced IT services, both in size and scope.

Markets: increased demand for high-value-added services

After a comparatively strong start to the year the general economic slowdown increasingly affected overall IT expenditure in Europe and the USA. During the final two quarters the growth rate declined to single-digit figures following the drastic fall in the telecom market and the uncertainty following the September 11 attacks.

The market for low-value-added services gradually became tougher, with continued low demand for hardware products and body-shopping activities. Simultaneously, interest in the more complex, high-value partnership and solution businesses where TietoEnator has its stronghold showed constant growth, also during the latter part of the year. Customers continued to seek out strong IT partners with the capacity to provide services and solutions that could increase profitability and internal efficiency, generate cost-cutting opportunities, and provide the means to adapt rapidly to new market environments. This resulted in a number of large partnership contracts. In several cases the sales cycles for large partnerships were clearly shortened.

TietoEnator also continued to target its spearhead solutions to different areas such as banking and finance and the energy sector.

As the market continued to consolidate, many of the smaller players struggled to survive, implementing mergers or massive layoffs of employees. Several large and established players resorted to layoffs as well.

Despite the continued overall downturn of the IT industry during the year, the main demand driver, the ongoing digitisation of production and distribution of services, is clearly still in place and working.

Changes in corporate structure and larger new outsourcing agreements

TietoEnator carried out a number of acquisitions and divestments during the year as well as concluding major outsourcing agreements that affected its corporate structure. The new outsourcing and partnership agreements are defined as organic growth even though in some cases they involved the purchase of shares or business operations.

TietoEnator took over the Information Systems unit of Rautaruukki Corporation, the largest steel company in the Nordic region on 1 March.

The unit, comprising 145 employees, is responsible for operation, maintenance and development of Rautaruukki's information systems.

TietoEnator made an outsourcing agreement with Kesko Oyj, one of Finland's leading wholesale and retail chains, on 1 June. The agreement brings TietoEnator into close partnership with Kesko in its process of chain renewal in Finland and expansion abroad. Under the agreement TietoEnator acquired 80 % of the share capital of Tietokesko Oy, Kesko's internal information technology services company.

In order to strengthen its software development capacity in the area of mobile networks, Nokia Networks signed a collaboration agreement with TietoEnator and transferred part of its product development activities, including some 300 employees, to TietoEnator starting 1 October.

TietoEnator sold its remaining 43 % stake in AerotechTelub AB to the company's principal owner, Saab, in October. AerotechTelub, formed in 1999 after the merger of Celsius and TietoEnator's subsidiary Telub, offers technical services and system solutions in information technology, electronics and vessel technology.

TietoEnator sold its holding in Atkos Oy (formerly Atkos Printmail Oy) to Finland Post Ltd in two instalments: 29 % in January and 20 % in November. Atkos is Finland's largest provider of document management, printing and direct marketing services.

Acquisitions, divestments and major outsourcing agreements are shown in the table Changes in Corporate Structure.

Financial targets

The Group's overall goal is to improve shareholder value through growth, profitability and effective use of capital. The specific financial targets are:

- Revenue growth 20%
- Operating margin (EBIT) to exceed 10%
- Each business area to create shareholder value.

Effective use of capital means avoiding an excessively over-capitalised balance sheet. Distributable funds permitting, surplus liquidity can be distributed to shareholders in the form of dividends and through share repurchases.

Net sales: strongest growth in banking and finance and forest segments

The aggregate net sales of the six Business Areas rose by 13% to EUR 1,132.8 (1,005.6) million. In local currencies the growth was 16%. Organic growth was 11% and in local currencies 13%. Among TietoEnator's customer segments the strongest growth took place within banking and finance and the forest segment, both growing by 15%. Public sector sales grew by 8% and for telecom the growth figure was 6%.

The consolidated net sales of the Group increased by 1% to EUR 1,135.2 (1,119.9) million, when taking into account the divestment of the network infrastructure activities.

CHANGES IN STRUCTURE 2001

Company	% of share	Business	Net sales	No of empl.	Date	Business Area
ACQUISITIONS / GROUP COMPANIES						
Eurotime AB (Sweden)	100	Personnel administration	MEUR 2	40	1 Jan	Resource Management
dataFolket 1 AB (Sweden)	100	IT for health and medical care sector	MEUR 1	11	12 Jan	Public Sector
Oy Softema Ab (Finland)	60	IT systems for the insurance business	MEUR 5.5	70	1 May	Banking & Finance
Municel AB (Sweden)	100	Internet services for public sector	MEUR 0.7	8	1 June	Public Sector
Fasett.Blå AS (Norway)	100	Internet services for oil&gas industry	MEUR 1.2	11	1 June	Production & Logistics
IT+ A/S (Denmark)	75	Integrator within personalised e-business	MEUR 1.2	19	1 July	Banking & Finance
TietoEnator ISS a.s.(Czech)	0->20 20->51	IT services for Telecom	MEUR 3.9	99	1 July 11 Dec	Telecom & Media
Eumetrix AB (Sweden)	100	Systems for fund administration	MEUR 3.3	50	20 Sept	Banking & Finance
European Medical Solutions Group AS (Norway)	58->100	Solutions for health and medical care market	MEUR 14.1	105	28 Dec	Public Sector
ACQUISITIONS / ASSOCIATED COMPANIES						
Teledynamics BV (Netherlands)	40	ICT services for Telecom	MEUR 4.3	40	1 April	Telecom & Media
ACQUISITIONS / BUSINESS ACTIVITIES						
Kantate BSP AS (Norway)		IT services for oil&gas industry		30	1 June	Production & Logistics
Modultek Oy (Finland)		SI and maintenance business of Manufacturing business area		21	1 Oct	Production & Logistics
Novo Extend Oy (Finland)		Primas library system		2	1 Jan 2002	Public Sector
Medigroup Oy (Finland)		Billing systems for health care		9	1 Jan 2002	Public Sector
DISPOSALS / GROUP AND ASSOCIATED COMPANIES						
Dotcom Solutions AB (Sweden)	100->48	Integrator and supplier of communication solutions	MEUR 118	600	1 Jan	
Atkos Oy (Finland)	49->20 20->0	Electronic document management, printing, direct marketing services	MEUR 48	650	1 Jan 1 Dec	
Oy Samlink Ab (Finland)	28.8->0	IT services for banking sector	MEUR 40	250	31 May	
AerotechTelub AB (Sweden)	43->0	Swedish defence-related operations	MEUR 252	2600	1 Oct	
OUTSOURCINGS / GROUP COMPANIES						
Tietokesko Oy (Finland)	80	IT services for Kesko	MEUR 39	170	1 June	Production & Logistics
Parcomp Oy Ab (Finland)	100	Processing, network and support services	MEUR 8.5	74	31 Dec	Processing & Network
OUTSOURCINGS / BUSINESS ACTIVITIES						
SanomaWSOY Oyj (Finland)		Payroll management		18	Feb	Resource Management
Rautaruukki Oyj (Finland)		Information Systems unit		150	Feb	Production & Logistics
Sampo Group (Finland)		Operational services		15	March	Banking & Finance, Processing & Network
Alprint Oy (Finland)		Payroll management		2	April	Resource Management
Arrowhead AB (Sweden)		Parts of consultancy business		50	Sept	Public Sector
Nokia Networks (Finland)		Product development activities		300	Oct	Telecom & Media
Kalmar Industries AB (Sweden)		IT infrastructure operations and maintenance functions in the Nordic countries		-	Nov	Processing & Network
Sampo Group (Finland)		Insurance IT services to Primasoft Oy		330	Jan 2002	Banking & Finance, Processing & Network

REPORT BY THE BOARD OF DIRECTORS

Geographically net sales growth in Finland amounted to 26%, in Sweden -10% (in local currency -1%) and in Norway 28% (in local currency 27%).

The order backlog, comprising only services ordered with binding contracts, amounted to EUR 887.7 million at 31 December 2001, which was EUR 335.6 million higher than in 2000. TietoEnator estimates that 60% of this backlog will be invoiced during 2002.

Profitability: EBITA 11.9%, EBIT 10.6%

Operating profit before amortisation of goodwill (EBITA) and non-comparable items amounted to EUR 135.6 (95.1) million, representing a margin of 11.9% (8.5%). Operating profit after goodwill amortisation (EBIT) and before non-comparable items increased to EUR 120.5 (82.4) million, or 10.6% (7.4%). Operating profit (EBIT) after non-comparable items was EUR 251.8 (103.5) million. Under non-comparable items, income included capital gains of EUR 132.6 million on the sale of shares, and expenses included EUR 0.2 million in social costs related to the personnel warrants. Taxes on the non-comparable items were EUR 20.2 million.

All business areas except Telecom & Media reported improved profits. The improvement was due to increased sales and margins.

Earnings per share were EUR 2.40 (0.88) and, excluding goodwill amortisation, EUR 2.58 (1.04). Earnings per share excluding non-comparable items were EUR 1.05 (0.69).

Return on capital employed (ROCE) was 59.9% (27.7%) and the return on equity was 47.1% (19.6%).

Financing

Cash flow from operations totalled EUR 151.5 (73.5) million. EUR 71.2 (42.0) million was spent on investments in fixed assets and EUR 39.0 (9.8) million on acquisitions. Disposals of Group companies and sales of shares affected the cash flow positively by EUR 169.6 (4.3) million. EUR 40.4 (38.5) million was used to pay dividends. The company repurchased its own shares for EUR 25.7 million corresponding to 1,085,342 shares (1.3 % of the total share capital).

The balance sheet totalled EUR 801.2 (632.0) million. The equity ratio was 61.9% (57.5%) and gearing was -36.6% (-9.4%). Cash and

cash equivalents amounted to EUR 214.8 (68.8) million. The company had unused credit lines totalling EUR 22 million and unused commercial paper programmes amounting to EUR 250 million.

Investments

Direct capital expenditure on fixed assets, including new finance lease agreements, totalled EUR 76.9 (44.2) million. Investments in machinery and equipment amounted to EUR 47.2 (31.4) million and in shares of subsidiaries EUR 47.4 (37.7) million.

Personnel: continued investments in competence development

Net recruitment was strong during the first part of the year but slowed down substantially during the second half. A total of 1,507 (1,436) new persons were employed within the business areas. Together with acquisitions, divestments and leaves, the net increase amounted to 1,417 (369) persons for the full year. The average number of employees rose by 10%.

The average number of employees for the Group amounted to 10,058 (9,934) and was 10,589 (10,032) on 31 December 2001.

The employee turnover rate decreased substantially during the year and for the full year was 9% (13%).

The investments in competence development continued. TietoEnator is now running an extensive management training program with the IMD Business School. The target group is 150 top managers and the program is focused on internationalisation and growth, aiming for increased competitiveness for TietoEnator in the international marketplace. The TE Academy, the company's web-based learning platform, was updated and enhanced constantly during 2001.

Development: business concept further developed

TietoEnator's development activities during the year concentrated on its new Living the TE Way model, its partnership and solutions business concepts, management development programmes, and the Group's own IT infrastructure.

The TE Way provides a comprehensive framework for TietoEnator's values, mission, strategy, goals and vision. The emphasis during the

year was on introducing the new model and its content to all employees. In order to do this a corporate-wide program was launched to safeguard awareness and understanding of the strategy and guiding principles throughout the organisation.

In its partnership activities TietoEnator focused on developing the operating systems of its business areas. The aim was to enhance organisational competence; i.e. to ensure that all the business areas operate and transfer know-how uniformly as the organisation grows and becomes more international, while at the same time ensuring that customer benefit is generated in the same way throughout the organisation.

The Group's international growth is based on turning its strongest business sector expertise into solutions. In the solutions business, development was focused on concept and component libraries as a basis for customer-specific solutions in all TietoEnator's focus areas: banking and finance, telecom, forest and energy, and healthcare in the public sector.

Co-operation with IMD in reformulation of the top management training programme included the start-up of projects covering acquisitions, recruitment and knowledge management alongside development of the partnership and solutions businesses.

Communication links between TietoEnator's countries of operation were made compatible and efficient to enable smoother software development and the management of internal services across national borders. Major infrastructure projects also included the Group's Internet pages and video conferencing and the development of the Group-wide Intranet.

Share buy-backs: improvement of capital structure

The Annual General Meeting authorised the Board to purchase the company's own shares in order to develop the capital structure of the company. The Board decided to exercise the authorisation on 19 September 2001, purchasing 871,060 shares for EUR 19.1 million between 2 October and 8 October 2001. These shares represent 1.0% of the total share capital. The purchase of own shares does not significantly change the ownership and voting structure of the company. Own shares were purchased within the limits of the company's distributable funds.

In January TietoEnator purchased 214 282 of the company's own shares for altogether EUR 6.6 million under the authorisation granted by the Annual General Meeting in 2000. The Annual General Meeting in 2001 decided to nullify these shares.

Short-term prospects: outsourcing will increase

The transfer of digitisable products and services to electronic information networks will continue and sustain growth in demand for IT services. The current economic recession will dampen overall investment growth at least during the first half of 2002 and shift investment priorities to essential items and investments with short payback periods. Demand for high-added-value services will continue to grow at a faster pace than demand for low-value-added services.

Investments in information technology will remain positive in most of TietoEnator's business sectors. An exception is telecommunications, where overall investment activity is declining. Demand for software products for financial and human resources management is expected to slow down at the beginning of the year mainly as a result of the extensive replacement projects that were implemented last year. Outsourcing will increase in all sectors despite the trend among information management units to reduce their use of external services.

TietoEnator's net sales growth in 2002 is expected to exceed the previous year growth of 13 %.

The first quarter of the year will be burdened by start up costs for new partnership agreements. The increase in net sales and moderate cost increases however create conditions for an improved result (EBITA) for the full year.

Dividend proposal

The Board of Directors is proposing a dividend of EUR 1.00 (0.49) per share in respect of year 2001. EUR 0.50 of the dividend is based on the recurring profit and EUR 0.50 on the non-recurring capital gains.

REPORT BY THE BOARD OF DIRECTORS

NET SALES AND OPERATING PROFIT BY BUSINESS AREA

Accumulated MEUR	Net sales			Operating profit			Margin %	
	1-12 01	1-12 00	Growth %	1-12 01	1-12 00	Change %	1-12 01	1-12 00
Banking & Finance								
-Under TietoEnator management	218	198	10%					
-In proportion to TietoEnator holding	174	158	10%	24.1	17.9	34%	13.8	11.3
Telecom & Media	172	154	12%	17.6	20.1	-13%	10.2	13.0
Public Sector								
-Under TietoEnator management	172	145	19%					
-In proportion to TietoEnator holding	167	141	19%	18.6	14.6	28%	11.1	10.4
Production & Logistics	212	185	14%	23.1	9.5	144%	10.9	5.1
Processing & Network ¹⁾	311	277	12%	36.8	32.7	12%	11.8	11.8
Resource Management	178	168	6%	24.8	21.4	16%	13.9	12.7
Group elimination	-81	-77						
Business areas	1 133	1 006	13%	145.0	116.2	25%	12.8	11.6
Group function incl. other	2	0		-14.4	-24.1			
Associated companies outside BA		114		5.0	3.0			
Net sales/ Operating profit (EBITA) before goodwill amortisation	1 135	1 120	1%	135.6	95.1	43%	11.9	8.5
Amortisation of goodwill				-15.1	-12.7			
Operating profit (EBIT) before non-comparable items				120.5	82.4	46%	10.6	7.4
Social costs on personnel warrants				-0.2	-2.9			
Non-recurring items				131.5	24.0			
Operating profit (EBIT)				251.8	103.5	143%	22.2	9.2

1) Atkos is consolidated as an associated company to Processing & Network. The capital gain on the sale of the shares is reported in non-recurring items.

NET SALES BY INDUSTRY SEGMENT

EUR million	2001 1-12	Growth %	Share %	2000 1-12	Growth %
Banking & Finance	258	15	23	225	12
Public	283	8	25	263	-3
Telecom	148	6	13	139	28
Forest	73	15	6	64	20
Manufacturing	102	30	9	78	-5
Logistics & other services	218	33	19	164	5
Non-allocated incl minority interest	51	-30	5	73	-5
Business areas	1 133	13	100	1006	6
Associated companies & other outside BA	2			114	
	1 135	1		1120	-9

NET SALES BY COUNTRY

	2001 1-12	Growth %	Share %	2000 1-12	Growth %
Finland	637	26	56	504	6
Sweden	326	-10	29	361	1
Norway	88	28	8	69	12
Denmark	30	21	3	25	-4
Germany	24	7	2	22	38
Other	28	13	2	25	68
Business areas	1 133	13	100	1 006	6
Sweden	2			114	
Other	0			0	
	1 135	1		1 120	-9

PERSONNEL ON AVERAGE

By business area	2001 1-12	Growth %	Share %	2000 1-12	Share %
Banking & Finance	1 705	9	17	1 560	17
Telecom & Media	1 479	19	15	1 242	14
Public Sector	1 530	10	15	1 385	15
Production & Logistics	1 922	7	19	1 794	20
Processing & Network	1 968	8	20	1 828	20
Resource Management	1 346	6	14	1 272	14
Business areas	9 950	10	100	9 081	100
Associated companies outside BA	0	-		694	
Group function incl. other	108	-		159	
	10 058	1		9 934	

By country	2001 1-12	Growth %	Share %	2000 1-12	Share %
Finland	5 670	14	57	4 981	55
Sweden	2 910	-1	29	2 943	32
Norway	672	12	7	600	7
Denmark	241	8	2	224	2
Germany	230	40	2	164	2
Latvia	122	22	1	100	1
Other	105	52	1	69	1
Business areas	9 950	10	100	9 081	100
Sweden	53			799	
Other	55			54	
	10 058	1		9 934	

The personnel figures include all the personnel in the associated companies under TietoEnator's management. Calculating total personnel in relation to TietoEnator's holding in these companies, TietoEnator had 9 739 (9 623) employees.

INCOME STATEMENTS

EUR 1 000	Note	GROUP		PARENT COMPANY	
		1 Jan-31 Dec 2001	1 Jan-31 Dec 2000	1 Jan-31 Dec 2001	1 Jan-31 Dec 2000
Net sales		1 135 209	1 119 931	475 356	367 083
Other operating income	1	138 659	36 213	40 694	5 468
Costs of sales		156 240	212 441	44 046	36 361
Personnel expenses	2,3	584 010	571 061	214 239	164 237
Depreciation	7,8	50 421	43 974	21 794	18 976
Amortisation of goodwill	7	15 100	12 714	4 550	2 105
Other operating expenses		221 428	221 096	122 663	104 323
Share of associated companies' results		5 093	8 579	-	-
Operating profit		251 762	103 437	108 758	46 549
Financial income and expenses	4	6 217	3 460	205 784	39 737
Profit before extraordinary items, appropriations and taxes		257 979	106 897	314 542	86 286
Extraordinary items	5	-	-	5 030	118
Change in depreciation difference		-	-	-	111
Direct taxes	6	-58 611	-35 844	-37 391	-17 155
Minority interest		-1 788	-523	-	-
Profit for the period		197 580	70 530	282 181	69 360

Comments to the income statement

Net sales increased by 1.4%. When excluding the divestment of Dotcom AB (Network Infrastructure), the growth for the strategic business activities was 12.7%, and in local currencies 15.5%. Organic growth was 10.5% and in local currencies 13.4%.

Other operating income includes EUR 132.6 million related to capital gains on sales of shares, which can be regarded as non-recurring. The remainder of other operating income is mainly recurring rental income.

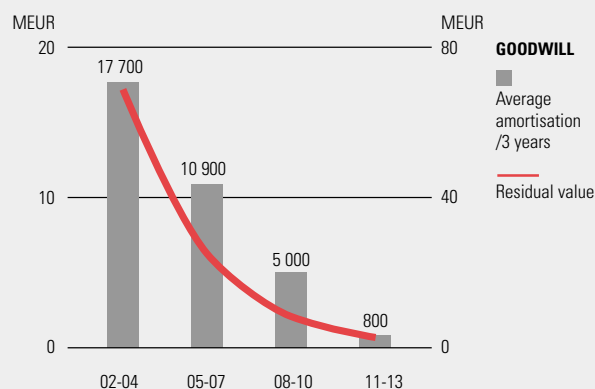
The cost structure and comparison figures were affected mainly by the change in the Group structure.

COST STRUCTURE



Personnel expenses increased by 2.3% and represented 51.4% (51.0%) of net sales. The result-based bonuses were EUR 17.4 million (10.7). Personnel expenses include a EUR 1.2 million decrease in the provision for social costs related to the personnel warrants and realised costs of EUR 1.4 million which are classified as non-comparable. The average number of employees was 10,058 (9,934). The average growth in salaries of IT consultants and similar employees was 4-5% both in Finland and Sweden.

The share of associated companies does not include TietoEnator's share of the results of those associated companies where TietoEnator has management responsibility. Instead, these are consolidated item for item in proportion to TietoEnator's holding. AerotechTelub was consolidated as an associated company until the end of September.



The total net of non-comparable items was EUR 131.3 (21.1) million. The operating profit before goodwill amortisation (EBITA) and non-comparable items was EUR 135.6 (95.1) million, corresponding to an operating margin of 11.9% (8.5%).

New acquisitions added EUR 5.6 million to goodwill amortisation. The remaining goodwill at 31 Dec. 2001 is amortised annually as presented in the chart.

The operating profit after goodwill amortisation (EBIT) and non-comparable items was EUR 251.8 (103.5) million corresponding to an operating margin of 22.2% (9.2%).

Finance income and expenses developed positively due to the strong cash position and currency effects.

Tax expenses reported for the year includes EUR 55.3 million payable on the profit for the year, of which EUR 20.2 million is related to the non-comparable items. EUR 2.3 million is related to taxes for previous years and EUR 1.0 million to the change in deferred taxes. The Group did not have any material non-utilised tax loss carry-forwards. The tax rate was 29% in Finland and 28% in Sweden. The effective tax rate at the Group level excluding non-comparable items is 28.5%.

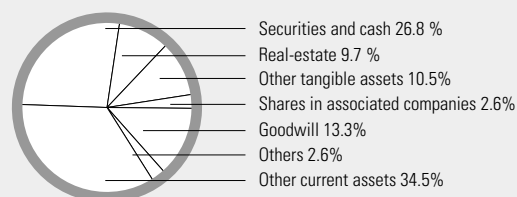
BALANCE SHEETS

EUR 1 000	Note	GROUP		PARENT COMPANY	
		31 Dec 2001	31 Dec 2000	31 Dec 2001	31 Dec 2000
ASSETS					
Fixed assets					
Intangible assets	7	125 669	80 038	32 536	19 084
Tangible assets	8	162 013	139 773	81 578	70 499
Financial investments	9,10	22 044	43 981	998 548	976 802
Fixed assets total		309 726	263 792	1 112 662	1 066 385
CURRENT ASSETS					
Inventories		1 855	870	-	22
Long-term receivables	11,13,19				
Loan receivables		3 608	2 603	17 624	15 539
Deferred tax assets		7 187	5 173	-	-
Prepaid expenses and accrued income		7 441	13 338	120	270
		18 236	21 114	17 744	15 809
Current receivables	12,13				
Accounts receivable		201 780	199 128	75 383	54 483
Loan receivables		1 272	1 084	35 984	43 087
Other receivables		4 810	6 218	-	3
Group contribution receivables		-	-	5 030	119
Prepaid expenses and accrued income		48 771	71 008	47 360	26 037
		256 633	277 438	163 757	123 729
Securities		37 294	26 355	31 800	26 345
Cash in hand and at bank		177 470	42 409	126 224	14 064
Current assets total		491 488	368 186	339 525	179 969
		801 214	631 978	1 452 187	1 246 354

Comments to the balance sheet / Assets

The balance sheet total increased by 27% from EUR 632.0 million to EUR 801.2 million.

Acquisitions increased goodwill by EUR 59.2 and finance leases by EUR 12.4 million, but not other assets significantly. The divestments of Atkos and AerotechTelub decreased financial investments by EUR 23.7 million. Investments in tangible assets including new finance lease agreements were EUR 47.2 million.

DISTRIBUTION OF TOTAL ASSETS 31 DEC 2001

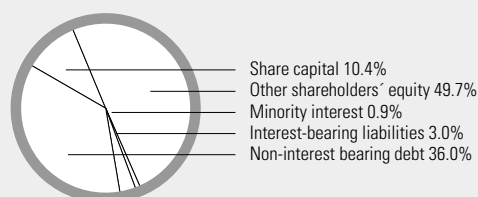
EUR 1 000	Note	GROUP		PARENT COMPANY	
		31 Dec 2001	31 Dec 2000	31 Dec 2001	31 Dec 2000
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity	14				
Share capital		83 327	70 338	83 327	70 338
Share issue		572	975	572	975
Share premiums		4 920	12 427	907 670	915 033
Other funds		57 872	63 998	-	-
Retained earnings		137 154	137 828	16 157	12 900
Profit for the year		197 580	70 530	282 181	69 360
		481 425	356 096	1 289 907	1 068 606
Minority interest		6 883	2 838	-	-
Accumulated appropriations		-	-	-	-
Provisions for liabilities and charges	15	763	4 403	726	4 396
Liabilities	16,18,19				
Non-current liabilities					
Bonds		2 873	3 243	2 873	3 243
Loans from financial institutions		977	2 067	955	2 039
Pension loans		208	211	-	-
Deferred tax liability		7 272	5 631	-	-
Other non-current liabilities		18 218	11 949	-	206
Accrued liabilities and deferred income		13 065	10 107	1 177	9
		42 613	33 208	5 005	5 497
Current liabilities					
Loans from financial institutions	17,18	8	2 272	-	-
Advances received		11 815	7 673	175	152
Accounts payable		40 589	45 734	17 396	10 226
Other current liabilities		45 022	31 192	76 446	119 163
Accrued liabilities and deferred income		172 096	148 562	62 532	38 314
		269 530	235 433	156 549	167 855
Liabilities total		312 143	268 641	161 554	173 352
		801 214	631 978	1 452 187	1 246 354

Comments to the balance sheet / Shareholders' equity and liabilities

The total amount of shareholders' equity rose by EUR 125.3 million. The profit for the period increased equity by EUR 197.6 million, and the dividend payment and repurchases of own shares decreased it by EUR 66.1 million.

Interest-bearing liabilities totalled EUR 24.3 (27.5) million consist mainly of the leasing liability, EUR 18.1 million, and EUR 2.9 million in bonds related to personnel warrants.

DISTRIBUTION OF TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES 31 DEC 2001



STATEMENT OF CASH FLOWS

EUR 1 000	GROUP		PARENT COMPANY	
	1 Jan-31 Dec 2001	1 Jan-31 Dec 2000	1 Jan-31 Dec 2001	1 Jan-31 Dec 2000
Cash flow from operations				
Operating profit	251 762	103 437	108 758	46 549
Adjustments to operating profit	-98 901	32 803	-14 848	16 977
Change in net working capital	19 241	-29 452	-70 052	63 527
Cash generated from operations	172 102	106 788	23 858	127 053
Net financial items received	5 175	3 105	2 922	-45
Income taxes paid	-25 751	-36 429	-16 135	-24 142
Net cash flow from operations	151 526	73 464	10 645	102 866
Cash flow from investing activities				
Acquisition of Group companies, net of acquired cash	-39 018	-9 777	-28 639	-12 834
Investments in other shares	-860	-74	-861	-29
Redemption of Enator minority	-143	-634	-143	-634
Capital expenditures	-71 198	-41 958	-51 222	-23 378
Disposal of Group companies, net of cash	7 897	3 214	-	-
Sale of other shares	161 746	1 107	43 080	789
Sale of fixed assets	4 434	2 518	3 215	1 235
Net cash used in investing activities	62 858	-45 604	-34 570	-34 851
Cash flow from financing activities				
Change in long-term loans	-1 543	-2 835	-1 660	-380
Change in short-term loans	-10 226	2 456	0	0
Change in long-term loan receivables	-1 005	444	-2 085	2 443
Change in short-term loan receivables	-188	-1 069	7 103	-38 181
Dividends and donations paid	-40 394	-38 489	-40 424	-37 766
Share issue and exercised options	5 223	2 753	5 223	2 753
Purchase of own shares	-25 709	-36 168	-25 709	-36 168
Dividend and group contributions received	5 589	2 079	199 092	48 947
Net cash used in financing activities	-68 253	-70 829	141 540	-58 352
Change in cash				
Liquid assets on 1 January	-68 764	-113 849	-40 409	-30 364
Liquid assets from mergers	-	-	-	-382
Exchange differences	131	2 116	-	-
Liquid assets on 31 December	214 764	68 764	158 024	40 409
	146 131	-42 969	117 615	9 663

NOTES TO THE FINANCIAL STATEMENTS

ACCOUNTING PRINCIPLES

Consolidated financial statements

The consolidated financial statements include the parent company Tieto-Enator Corporation and all subsidiaries in which the parent company has direct or indirect control as defined in Finnish accounting standards (FAS).

Companies acquired during the financial period have been consolidated from their date of acquisition and divested companies up until the date of divestment.

TietoEnator Corporation holds more than 50% of the shares, carrying voting rights of less than 50%, of associated companies for which it has management responsibility. TietoEnator Corporation is responsible for managing the business operations of these companies. Since such associated companies have a considerable impact on the consolidated result, they are consolidated item for item in the Group income statement in proportion to TietoEnator's holding in them. In the balance sheet, they have been included by one-line consolidation.

Other associated companies are consolidated according to the equity method both in the income statement and balance sheet. The Group's profit share of the associated companies is shown as a separate entry before the operating profit. The book values of the shares are shown in the Notes to the Financial Statements.

Intra-group transactions are eliminated in consolidation.

Intra-group shareholdings have been eliminated using the purchase method or pooling of interests method under FAS as applicable. Elimination differences are correspondingly accounted for as goodwill or adjustments to consolidated equity. The acquired equity at the time of acquisition is adjusted for appropriations net of deferred tax.

Goodwill is amortized over its estimated economic life, which ranges from 3 to 20 years.

Internal dividends and non-realized income from inventories and fixed assets are excluded from the result.

In the balance sheet, intra-group receivables and liabilities are eliminated from the appropriate balance sheet items.

The deferred tax in accumulated appropriations, temporary differences and confirmed losses has been noted. The change in deferred tax assets or liabilities is included in the taxes for the period.

Minority interest is separated from consolidated shareholders' equity, appropriations and profit, and entered as a separate item.

Foreign currency items

Foreign currency transactions are recorded at the rate prevailing on the transaction date. Foreign currency items at the end of the financial period are valued at the average exchange rates on the balance sheet date. Foreign exchange items are hedged using derivative contracts. In the consolidated financial statements, the income statements of foreign subsidiaries are translated into euros using the average annual rates calculated on the basis of the average rates at the end of each month. The balance sheets are translated using the average date on the balance sheet date.

Translation differences arising from the application of the acquisition cost method are shown as consolidate equity adjustment items in retained earnings.

Exchange gains and losses on net financial liabilities are reported in the income statement under financial items, while other exchange gains or losses are included in operating profit. The exchange rate differences of hedged items are adjusted by the valuation differences of derivative contracts made for hedging purposes.

Revenue recognition

Material fixed price work in progress is recognized in proportion to the degree of completion. Loss making projects are entered in full under expenses. Work performed on an hourly basis is recognized during the period in which the work is performed. Licence sales is recognized at hand-over to the customer and maintenance fees over the contract period.

Pension arrangements

The Group has different pension schemes in accordance with national requirements or practises. In Finland the pensions obligations are administered both through pension insurance institutions and by the Tieto-Enator Group's own pension trust and pension fund. Pension obligations are fully covered.

In Sweden the pension obligations are handled both through pension insurance institutions and by pension provisions.

Research and development

Research and development costs are expensed as incurred.

Extraordinary items

Significant items not related to the regular business operations of the Group are included under extraordinary items.

Valuation of fixed assets

Depreciation is charged according to plan, based on the original acquisition cost and the useful economic life of the fixed assets.

The Group uses the following depreciation periods:

	Years
Intangible assets (software)	1/3
Goodwill	
- from operations	3-5
- from subsidiaries	3-20
Other capitalized expenditure	5
Buildings	40-50
Data processing equipment	3-5
Other machinery and equipment	5-8
Other tangible assets	10

The amortization periods of goodwill on consolidation are decided separately in each case to correspond with the estimated economic life. For acquisitions of companies with stable marketing and technological conditions, and in which the acquisitions are long-term and strategic in nature, goodwill is amortized over a period up to 20 years.

Losses on the sale of fixed assets are entered as increase in depreciation according to plan, and sales profits are recorded as other operating income.

Leases

Lease agreements have been classified in accordance with FAS in finance and operating leases. Significant assets procured under finance lease agreements have been capitalized as fixed assets. The annual rents have been disclosed as depreciation and interest expenses in the income statement.

NOTES TO THE FINANCIAL STATEMENTS

EUR 1 000	GROUP		PARENT COMPANY	
	31 Dec 2001	31 Dec 2000	31 Dec 2001	31 Dec 2000
The distribution of net sales is presented in the Report of the Board of Directors				
1. OTHER OPERATING INCOME				
Gain on sales of fixed assets	134	356	57	112
Gain on sales of shares	133 947	2 543	37 464	765
Rental income	1 697	1 678	2 815	3 201
Merger gains	-	-	-	1 214
SPP surplus	875	29 439	-	-
Other income	2 006	2 197	358	176
	138 659	36 213	40 694	5 468
2. PERSONNEL EXPENSES				
Payroll	444 955	427 649	170 228	129 746
Pension costs	58 371	52 250	28 642	19 677
Social costs for personnel warrants	205	2 908	-71	2 356
Other statutory pay-related social costs	80 479	88 254	15 440	12 458
	584 010	571 061	214 239	164 237

Other operating expenses include rental on company cars and voluntary social costs such as meal benefit, healthcare and freetime activities.

The average number of employees in the parent company during financial year 2001 was 4 198 and in the preceding year 3 730.

3. MANAGEMENT REMUNERATION

The President and CEO Matti Lehti

Salary	263 275 EUR
Retirement age	60
Pension	60% of the salary
Period of notice	12 months
Severance payment	-
Bonus for year 2000	-
Bonus for year 2001	19 763 EUR

The salaries, fees and benefits to the members of the Board of Directors, the President and CEO and the deputy CEO were EUR 852 683.

The Chairman of the Board received a fee of EUR 42 383.

The pension commitments of the members of the TietoEnator Management Group

The Management Group of TietoEnator consists of 12 members.

The retirement age of four members of TietoEnator Management Group is 60 and the pension level is 60% of the salary.

The retirement age of one member of TietoEnator Management Group is 62, after which 70% of the final salary will be paid until the age of 65.

The pension is supplemented to also provide for a higher pension after 65. The pension level is such that the pension level based on Sweden's standard ITP plan for proportions of salary between 20 and 30 times the basic amount is also paid for salary amount exceeding 30 basic amounts.

The pension benefits for one member of Management Group is based on Sweden's standard ITP plan.

For other members of TietoEnator Management Group, the retirement age is 65 and the pension level is 60% of the salary. For one of these persons the pension level is determined by a monthly premium, which is 35% of the salary.

Termination and severance payments of the members of the TietoEnator Management Group

If the Company terminates employment, two members of the Management Group are entitled to all employment benefits for 12 months from the date of termination after which salary is paid for another 12 months on condition that salary is not received from other employment.

One member is entitled to all employment benefits for a period of two years from the date of termination.

If the company terminates employment of one member of the Management Group the period of notice is 12 months.

If the Company terminates employment of other members of the TietoEnator Management Group, the period of notice varies from 3 months to 6 months. One member is entitled to 6 months' additional salary and one to 12 months' additional total compensation.

There were no loans to Group management on 31 December 2001 nor on 31 December 2000.

EUR 1 000	GROUP		PARENT COMPANY	
	31 Dec 2001	31 Dec 2000	31 Dec 2001	31 Dec 2000
4. FINANCIAL INCOME AND EXPENSES				
Income from securities and investments treated as equity				
Dividend income from Group companies	-	-	191 903	28 466
Dividend income from associated companies	-	-	7 033	7 922
Dividend income from other companies	66	89	37	58
	66	89	198 973	36 446
Imputed tax credits	416	797	3 482	3 196
	482	886	202 455	39 642
Income from securities and investments treated as non-current debt				
From Group companies	-	-	650	649
From associated companies	-	-	-	-
From other companies	145	28	128	157
	145	28	778	806
Other interest and financial income				
From Group companies	-	-	539	104
From associated companies	-	-	-	-
From other companies	16 739	7 344	13 650	3 375
	16 739	7 344	14 189	3 479
Interest and other financing				
From Group companies	-	-	-2 495	-1 512
From associated companies	-	-	-	-
From other companies	-11 149	-4 798	-9 143	-2 678
	-11 149	-4 798	-11 638	-4 190
Financial income and expenses, total	6 217	3 460	205 784	39 737
5. EXTRAORDINARY INCOME				
Group contributions received	-	-	5 030	118
6. DIRECT TAXES				
On extraordinary items	-	-	1 459	34
In current operations in the financial period	55 255	26 999	36 005	17 675
Related to prior periods	2 303	-505	-73	-554
Change in deferred tax asset/liability	1 053	9 350	-	-
	58 611	35 844	37 391	17 155

NOTES TO THE FINANCIAL STATEMENTS

EUR 1 000	GROUP		PARENT COMPANY	
	31 Dec 2001	31 Dec 2000	31 Dec 2001	31 Dec 2000
7. FIXED ASSETS, INTANGIBLE ASSETS				
Intangible rights				
Acquisition cost, 1 Jan.	23 186	23 150	20 617	17 487
Increases	28 376	4 709	11 655	3 790
Decreases	-3 353	-4 673	-3 260	-660
Acquisition cost, 31 Dec.	48 209	23 186	29 012	20 617
Accumulated depreciation, 1 Jan.	16 444	16 199	14 675	10 884
Accumulated depreciation in decreases	6 796	-4 232	-2 922	-251
Depreciation in the period	8 525	4 477	5 309	4 042
Accumulated depreciation, 31 Dec.	31 765	16 444	17 062	14 675
Book value, 31 Dec.	16 444	6 742	11 950	5 942
Acquired goodwill				
Acquisition cost, 1 Jan.	28 934	26 425	30 871	23 785
Increases	16 832	2 509	13 596	7 866
Decreases		-	-31	-780
Acquisition cost, 31 Dec.	45 766	28 934	44 436	30 871
Accumulated amortisation, 1 Jan.	18 684	15 704	21 345	13 487
Accumulated amortisation in changes		-	-31	5 754
Amortisation in the period	4 830	2 980	4 550	2 104
Accumulated amortisation, 31 Dec.	23 514	18 684	25 864	21 345
Book value, 31 Dec.	22 252	10 250	18 572	9 526
Goodwill on consolidation				
Acquisition cost, 1 Jan.	101 523	102 887	-	-
Increases	42 333	24 866	-	-
Decreases	-10 396	-26 230	-	-
Acquisition cost, 31 Dec.	133 460	101 523	-	-
Accumulated depreciation, 1 Jan.	42 681	47 807	-	-
Accumulated depreciation in changes	-3 685	-14 859	-	-
Amortisation in the period	10 270	9 733	-	-
Accumulated depreciation, 31 Dec.	49 266	42 681	-	-
Book value, 31 Dec.	84 194	58 842	-	-
Other capitalized expenditures				
Acquisition cost, 1 Jan.	6 440	7 125	5 474	5 404
Increases	1 540	436	379	109
Decreases	-1 214	-1 121	-259	-39
Acquisition cost, 31 Dec.	6 766	6 440	5 594	5 474
Accumulated depreciation, 1 Jan.	3 702	3 248	3 205	2 766
Accumulated depreciation in changes	-565	-319	-236	-212
Depreciation in the period	935	773	653	651
Accumulated depreciation, 31 Dec.	4 072	3 702	3 622	3 205
Book value, 31 Dec.	2 694	2 738	1 972	2 269
Advance payments and work in progress				
Acquisition cost, 1 Jan.	1 466	153	1 346	157
Increases	-1 304	1 403	-1 304	1 369
Transfers	-77	-90		-180
Acquisition cost, 31 Dec.	85	1 466	42	1 346
Book value of intangible assets, total 31 Dec.	125 669	80 038	32 536	19 084

EUR 1 000	GROUP		PARENT COMPANY	
	31 Dec 2001	31 Dec 2000	31 Dec 2001	31 Dec 2000
8. FIXED ASSETS, TANGIBLE ASSETS				
Land				
Acquisition cost 1 Jan.	8 076	8 319	5 947	5 947
Increases	756	-	-	-
Decreases	-121	-243	-	-
Acquisition cost and book value 31 Dec.	8 711	8 076	5 947	5 947
Buildings and structures				
Acquisition cost 1 Jan.	78 365	78 488	41 422	31 581
Increases	4 819	10 417	2	9 841
Decreases	-1 258	-10 540	-116	-
Acquisition cost 31 Dec.	81 926	78 365	41 308	41 422
Accumulated depreciation 1 Jan.	9 979	8 975	6 233	5 203
Accumulated depreciation in decreases	184	-1 326	-8	-
Depreciation in the period	2 497	2 330	1 201	1 030
Accumulated depreciation 31 Dec.	12 660	9 979	7 426	6 233
Book value 31 Dec.	69 266	68 386	33 882	35 189
Machinery and equipment				
Acquisition cost 1 Jan.	190 350	205 374	86 034	83 574
Increases	83 218	35 707	26 606	14 919
Decreases	-50 398	-50 731	-14 868	-12 459
Acquisition cost 31 Dec.	223 170	190 350	97 772	86 034
Accumulated depreciation 1 Jan.	128 816	134 463	56 842	55 075
Accumulated depreciation in decreases	-22 292	-40 468	-13 534	-11 429
Depreciation in the period	37 206	34 821	14 225	13 196
Accumulated depreciation 31 Dec.	143 730	128 816	57 533	56 842
Book value 31 Dec.	79 440	61 534	40 239	29 192
Other tangible assets				
Acquisition cost 1 Jan.	1 981	3 685	295	220
Increases	2 825	362	4	75
Decreases	-118	-2 066	-	-
Acquisition cost 31 Dec.	4 688	1 981	299	295
Accumulated depreciation 1 Jan.	313	799	163	163
Accumulated depreciation in decreases	-17	-663	-	-
Depreciation in the period	1 258	177	-	-
Accumulated depreciation 31 Dec.	1 554	313	163	163
Book value 31 Dec.	3 134	1 668	136	132
Advance payments and work in progress				
Acquisition cost 1 Jan.	109	5 213	39	5 123
Increases	1 357	-5 104	1 335	-5 084
Transfers	-4	-	-	-
Acquisition cost 31 Dec.	1 462	109	1 374	39
Book value of tangible assets total 31 Dec.	162 013	139 773	81 578	70 499

NOTES TO THE FINANCIAL STATEMENTS

EUR 1 000	GROUP		PARENT COMPANY	
	31 Dec 2001	31 Dec 2000	31 Dec 2001	31 Dec 2000
9. INVESTMENTS				
Shares in Group companies				
Acquisition cost 1 Jan.	-	-	964 495	943 038
Increases	-	-	30 509	39 435
Decreases	-	-	-2 401	-17 978
Acquisition cost 31 Dec.	-	-	992 603	964 495
Investment writedowns	-	-	-	-
Book value 31 Dec.	-	-	992 603	964 495
Shares in associated companies				
Acquisition cost 1 Jan.	42 269	24 831	10 621	12 589
Increases	6 483	19 427	858	29
Decreases	-28 052	-1 989	-6 534	-1 997
Acquisition cost 31 Dec.	20 700	42 269	4 945	10 621
Investment writedowns	-	-	-	-
Book value 31 Dec.	20 700	42 269	4 945	10 621
Other shares and interests				
Acquisition cost 1 Jan.	1 495	1 887	1 447	800
Increases	1 305	45	3	671
Decreases	-1 433	-437	-450	-24
Acquisition cost 31 Dec.	1 367	1 495	1 000	1 447
Investment writedowns	-23	-23	-	-
Book value 31 Dec.	1 344	1 472	1 000	1 447
Investments total 31 Dec.	22 044	43 741	998 548	976 563
Long-term investment loans receivables	-	240	-	240
Financial investments total 31 Dec.	22 044	43 981	998 548	976 803

10. INVESTMENTS

31 December 2001	Number	Share %		Nominal value 1 000	Book value EUR 1 000
Subsidiary shares owned by the parent company					
Entra AB, Sweden	14 375 936	96.6	SEK	3 594	13 966
Kiinteistö Oy Tietokilo 1-2, Finland	2 500	100.0	EUR	4 205	11 341
Kiinteistö Oy Villa Upinniemi, Finland	40 000	80.0	EUR	8	3 430
Parcomp Oy Ab, Finland	10	100.0	EUR	168	2 851
SIA TietoEnator, Latvia	1	100.0	LVL	125	196
Oy Softema Ab, Finland	1 260	60.0	EUR	32	9 744
Tieto France S.A.R.L., France	400	100.0	EUR	65	60
Tieto Innovation Oy, Finland	300	100.0	EUR	51	50
Tieto Konts Financial Systems SIA, Latvia	156	100.0	LVL	50	3 831
Tieto Sweden AB, Sweden	31 000	100.0	SEK	3 100	763
TietoEnator A/S, Denmark	1	100.0	DKK	25 000	21 625
TietoEnator Applications AS, Norway	7 000	100.0	NOK	7 000	1 927

31 December 2001	Number	Share %		Nominal value 1 000	Book value EUR 1 000
TietoEnator Eesti AS, Estonia	640	100.0	EEK	640	111
TietoEnator GmbH, Germany	1	100.0	EUR	1 500	1 580
TietoEnator Inc., USA	1 000	100.0	USD	1	233
TietoEnator ISS a.s., Czech Republic	51	51.0	CZK	510	407
TietoEnator MAS GmbH, Germany	1	51.0	EUR	62	1 023
TietoEnator N.V., Belgium	100	100.0	EUR	62	29
TietoEnator Sverige AB, Sweden	33 679 248	100.0	SEK	33 679	902 750
TietoEnator Technology Oy, Finland	173 226	100.0	EUR	520	1 714
TietoEnator UK Ltd, Great-Britain	270 000	100.0	GBP	270	369
Tietokesko Oy, Finland	800	80.0	EUR	1 346	10 936
UAB TietoEnator, Lithuania	10	100.0	LTL	400	309
Oy Visual Systems Ltd., Finland	250	100.0	EUR	43	3 349
Dormant subsidiaries (3 in total)					9
					992 603

Shares in Group companies owned by the subsidiaries

Adaptive Performance i Stockholm AB, Sweden	313 864	100.0	SEK	314	0
e-Finance Solutions Inc., USA	100	100.0	USD	0	1
Enator Kommunikationslösningar AB, Sweden	10 000	100.0	SEK	1 000	1 398
Enator Process Management AB, Sweden	1 000	100.0	SEK	100	11
Enator Telemedica AB, Sweden	510	100.0	SEK	1 000	76
Entra B.V.i.o, Netherlands	1	100.0	EUR	18	0
Entra BMT AB, Sweden	2 000	100.0	SEK	200	111
Entra Business Objects AB, Sweden	15 000	100.0	SEK	150	103
Entra Capital Solutions AB, Sweden	100 000	100.0	SEK	100	764
Entra Data AS, Norway	500	100.0	NOK	500	1 280
Entra e-Solutions Oy, Finland	200	100.0	EUR	34	14
Entra e-Tech AB, Sweden	1 100	100.0	SEK	110	221
Entra Financial Software A/S, Denmark	1	100.0	DKK	500	33
Entra Financial Software AB, Sweden	100 000	100.0	SEK	100	189
Entra GmbH, Germany	1	100.0	EUR	25	0
Entra Internet Solutions AB, Sweden	20 000	100.0	SEK	500	2 397
Entra Juristdata AB, Sweden	2 500	100.0	SEK	250	580
Entra Operations AB, Sweden	100 000	100.0	SEK	100	656
Entra Phantom AB, Sweden	5 000	100.0	SEK	500	54
Entra Primator Systemkonsult AB, Sweden	1 000	100.0	SEK	100	54
Entra SA Luxembourg, Luxembourg	3 100	100.0	EUR	31	330
Entra Softica AB, Sweden	10 000	100.0	SEK	250	701
Entra Solutions Financing AB, Sweden	1 000	100.0	SEK	100	17
Entra Storage Solutions AB, Sweden	5 000	100.0	SEK	500	54
Entra System 10 AB, Sweden	3 000	100.0	SEK	3 000	860
Entra Teknik AB, Sweden	100 000	100.0	SEK	100	224
Eumetrix Financial Solutions AB, Sweden	4 066 800	100.0	SEK	203	1 980
Eumetrix Financial Systems AB, Sweden	1 000	100.0	SEK	100	15
Eumetrix Solutions Provider AB, Sweden	2 000	100.0	SEK	200	22
European Medical Solutions Group AS, Norway	2 867	100.0	NOK	287	11 224
EMS European Medical Solutions AB, Sweden	1 000	100.0	SEK	100	2 383
European Medical Solutions AS, Norway	7 579	100.0	NOK	7 579	13

NOTES TO THE FINANCIAL STATEMENTS

31 December 2001	Number	Share %		Nominal value 1 000	Book value EUR 1 000
European Medical Solutions A/S, Denmark	500	100.0	DKK	500	70
Eurotime AB, Sweden	5 000	100.0	SEK	500	119
Fasett.Blå AS, Norway	12 000	100.0	NOK	1 200	1 886
IT+ A/S, Denmark	216 020	75.0	DKK	540	175
Memtek Development AB, Sweden	1 000	100.0	SEK	100	63
Municel AB, Sweden	139 656	95.7	SEK	140	0
Odelius New Media AB, Sweden	3 000	100.0	SEK	300	2 691
Pengar i Sverige IT AB, Sweden	5 000	60.0 *)	SEK	300	65
Primator Invest AB, Sweden	1 020	100.0	SEK	102	226
Real Data AB, Sweden	1 000	100.0	SEK	100	2 258
Tazett AS, Norway	1 161 600	100.0	NOK	116	1 283
TietoEnator Affärskomponenter AB, Sweden	1 000	100.0	SEK	1 000	237
TietoEnator Applications AB, Sweden	16 000	100.0	SEK	16 000	1 484
TietoEnator Aros Tech AB, Sweden	10 000	100.0	SEK	1 000	108
TietoEnator Business Solutions AB, Sweden	10 000	100.0	SEK	1 000	184
TietoEnator CarlSys AB, Sweden	10 000	100.0	SEK	1 000	6
TietoEnator Consulting A/S, Denmark	5	100.0	DKK	1 000	4 270
TietoEnator Consulting AS, Norway	1 084 332	100.0	NOK	10 843	3 753
TietoEnator Consulting GmbH, Germany	1	80.0	EUR	2 500	1 674
TietoEnator Consulting AG Winterhur, Switzerland	1 000	100.0	CHF	101	68
TietoEnator Consulting Frankfurt GmbH, Germany	1	100.0	EUR	31	31
TietoEnator Consulting Hamburg GmbH, Germany	1	100.0	EUR	52	52
TietoEnator Consulting München GmbH, Germany	1	100.0	EUR	26	26
TietoEnator DevCon AB, Sweden	1 000	100.0	SEK	100	11
TietoEnator Digital Finance Oy, Finland	30 150	100.0	EUR	1 055	436
TietoEnator Driftentreprenader AB, Sweden	1 000	100.0	SEK	100	11
TietoEnator Embedded Tech AB, Sweden	10 000	100.0	SEK	1 000	108
TietoEnator Energy AB, Sweden	1 000	100.0	SEK	100	40
TietoEnator Energy Inc., USA	1 000	100.0	USD	1	149
TietoEnator Etech AB, Sweden	1 000	100.0	SEK	100	11
TietoEnator Finance Partner AB, Sweden	2 500	100.0	SEK	250	3 385
TietoEnator In Center AB, Sweden	1 000	100.0	SEK	3 000	555
TietoEnator Industri AB, Sweden	100 000	100.0	SEK	1 000	674
TietoEnator Industrial Solutions AB, Sweden	1 000	100.0	SEK	100	11
TietoEnator Information Competence Center AB, Sweden	1 000	100.0	SEK	100	11
TietoEnator Media Systems AB, Sweden	208 500	100.0	SEK	2 085	695
TietoEnator Media Systems AS, Norway	2 100	100.0	NOK	2 100	8
TietoEnator Medical AB, Sweden	2 550	100.0	SEK	255	1 313
TietoEnator Network Business AB, Sweden	1 000	100.0	SEK	100	11
TietoEnator Objectec AB, Sweden	10 000	100.0	SEK	1 000	108
TietoEnator PerCom AB, Sweden	10 000	100.0	SEK	1 000	11
TietoEnator PNS GmbH, Germany	200	100.0	EUR	102	107
TietoEnator Processing & Support AB, Sweden	1 000	100.0	SEK	1 000	7 160
TietoEnator Production & Logistics AB, Sweden	10 000	100.0	SEK	1 000	61
TietoEnator ProTech AB, Sweden	10 000	100.0	SEK	1 000	108
TietoEnator Public Partner Sverige AB, Sweden	10 000	100.0	SEK	1 000	47

*) 50 % of the voting rights

31 December 2001	Number	Share %		Nominal value 1 000	Book value EUR 1 000
TietoEnator Public Sector AB, Sweden	90 000	100.0	SEK	9 000	22 363
TietoEnator Public Sector Sverige AB, Sweden	1 000	100.0	SEK	100	11
TietoEnator Resource Management AB, Sweden	1 000	100.0	SEK	100	6 128
TietoEnator Retail AB, Sweden	10 000	100.0	SEK	1 000	561
TietoEnator Services Sweden AB, Sweden	8 748 352	100.0	SEK	43 742	22 692
TietoEnator Solutions A/S, Denmark	515	100.0	DKK	1 000	2 472
TietoEnator Syscom AB, Sweden	10 000	100.0	SEK	1 000	108
TietoEnator Techdoc AB, Sweden	10 000	100.0	SEK	1 000	108
TietoEnator Technical Consultants AB, Sweden	2000	100.0	SEK	200	518
TietoEnator Technology AB, Sweden	40 000	100.0	SEK	4 000	824
TietoEnator Technology A/S, Denmark	5	100.0	DKK	1 000	417
TietoEnator Technology AS, Norway	23 000	100.0	NOK	2 300	822
TietoEnator Telecom Consultants AB, Sweden	10 000	100.0	SEK	1 000	31
TietoEnator Telecom Sweden AB, Sweden	10 000	100.0	SEK	1 000	11
TietoEnator Test Solutions AB, Sweden	2 500	100.0	SEK	625	664
TietoEnator Tradeware AB, Sweden	10 298	100.0	SEK	993	922
TietoEnator Travel & Transport AB, Sweden	10 000	100.0	SEK	1 000	129
TietoEnator Trigon AB, Sweden	1 000	100.0	SEK	100	645
TietoEnator UppTech AB, Sweden	1 000	100.0	SEK	100	11
TietoEnator Wireless Tech AB, Sweden	10 000	100.0	SEK	1 000	108
TietoEntra Finanskonsult AB, Sweden	2 000	100.0	SEK	200	226
TietoEntra Information och Säkerhet AB, Sweden	10 000	100.0	SEK	1 000	493
TietoEntra IT Konsult AB, Sweden	10 000	100.0	SEK	1 000	374
VSA Visual Systems AB, Sweden	10 000	100.0	SEK	1 000	74
Dormant subsidiaries (16 in total)					19 927
					142 154

Shares in associated companies, other shares and securities

Associated companies owned and managed by the parent company

Fidenta Oy	6 000	60.0*)	EUR	101	202
Primasoft Oy	9 000	60.0*)	EUR	151	303
Tietokarhu Oy	8 000	80.0**)	EUR	135	269
TKP Tieto Oy	900	60.0*)	EUR	151	2 523
					3 296

*) 40 % of the voting rights

***) 20 % of the voting rights

Shares in associated companies owned by the parent company

FD Finanssidata Oy	30 000	30.0	EUR	505	757
Merita Systems Oy	200	40.0	EUR	34	34
Teledynamics BV	38 727	40.0	EUR	18	858
					1 648

NOTES TO THE FINANCIAL STATEMENTS

31 December 2001	Number	Share %	Nominal value 1 000	Book value EUR 1 000
Shares in associated companies owned by the subsidiaries				
Dotcom Solutions AB	863 930	48.0		5 807
Elektronisk Handel PEBS AB	5 000	50.0		53
Malmator AB	1 000	50.0		31
Prototum AB	750	50.0		2 150
				8 041
Other shares and securities owned by the parent company				
Bostadsrättsföreningen Almen 10, Solna	1			81
Elisa Communications Oyj 1)	77 367			279
group Vision Finland Oy	136	19.7		23
Helsinki Stock Exchange Ltd	24 400			25
Jyväskylän Teknoliakeskus Oy	40	8.0		67
Keski-Suomen Puhelin Oy 1)	7 180			37
Nurmijärven Golfkeskus	1			18
Osuuspankkien Keskuspankki Oy 1)	244			1
Oy Pickala Golf Ab	1			18
As Oy Postipuuntie 2, Espoo	53			45
Tapiolan Monitoimiareena Oy	14			118
Vierumäen Kuntorinne Oy	80			194
Other shares and securities				93
				1 000
Other shares and securities owned by subsidiaries				
Andelslägenhet in Stockholm				66
Bostadsrätt "BRF Mitt i Åre"				53
Bostadsrättslägenhet				35
Elisa Communications Oyj 1)	300			1
Ericsson 1)	2 600			24
Keski-Suomen Puhelin Oy 1)	990			5
Management Technology Produktivitetutveckling Nordic AB				75
Nokia Oyj 1)	1 200			37
Osuuspankkien Keskuspankki Oy 1)	540			2
SCA B 1)	1 000			22
Tampereen Monitoimiareena Oy	8			21
Other shares and securities				5
				344

1) Total market value EUR 1,2 million

The list does not include companies with a book value of less than EUR 16 819 in the balance sheet of TietoEnator or companies that are inactive. A complete list as required by the Companies Act is included in the company's official financial statements.

EUR 1 000	GROUP		PARENT COMPANY	
	31 Dec 2001	31 Dec 2000	31 Dec 2001	31 Dec 2000
11. NON-CURRENT RECEIVABLES				
Loan receivable from Group companies	-	-	15 684	14 664
Receivables from associated companies	1 207	-	1 200	-
12. CURRENT RECEIVABLES				
Receivables from Group companies				
Accounts receivable	-	-	1 530	1 506
Loan receivables	-	-	35 984	43 087
Group contributions receivables	-	-	5 030	119
Prepaid expenses and accrued income	-	-	33 020	541
	-	-	75 564	45 253
Receivables from associated companies				
Accounts receivable	2 633	1 582	2 707	938
Other receivables	-	2	-	-
Prepaid expenses and accrued income	48	-	46	-
	2 681	1 584	2 753	938
13. PREPAID EXPENSES AND ACCRUED INCOME				
Net sales	18 551	22 338	3 652	-
Licence fees	1 871	11 003	394	9 479
Rents	3 544	3 694	201	369
Social costs	1 395	3 938	399	2 488
Mainframe computer costs	5 619	3 507	2 873	396
Receivable from SPP	6 393	12 785	-	-
Corporate tax receivable	2 714	7 313	348	6 558
Other	16 125	19 768	39 613	7 017
	56 212	84 346	47 480	26 307
14. CHANGES IN SHAREHOLDERS' EQUITY				
Share capital, 1 Jan.	70 338	64 716	70 338	64 716
Transfer from share issue	179	49	179	49
Share issue and increase of share capital	13 093	5 246	13 093	5 246
Annulling of own shares purchased	-1 298	-	-1 298	-
Exercise of option rights	1 015	327	1 015	327
Share capital, 31 Dec.	83 327	70 338	83 327	70 338
Share issue, exercise of option rights, 1 Jan				
Share issue, exercise of option rights, 1 Jan	975	264	975	264
Transfer to share capital	-179	-49	-179	-49
Transfer to share premium fund	-796	-215	-796	-215
Increase	572	975	572	975
Share issue, exercise of option rights, 31 Dec	572	975	572	975

NOTES TO THE FINANCIAL STATEMENTS

EUR 1 000	GROUP		PARENT COMPANY	
	31 Dec 2001	31 Dec 2000	31 Dec 2001	31 Dec 2000
Share premiums, 1 Jan.	12 427	5 694	915 033	907 666
Share issue and increase of share capital	-13 093	5 701	-13 093	5 701
Transfer from share issue	796	215	796	215
Annulling of own shares purchased	1 298	-	1 298	-
Exercise of option rights	3 636	1 451	3 636	1 451
Pooling adjustment	-144	-634	-	-
Share premiums, 31 Dec.	4 920	12 427	907 670	915 033
Other funds, 1 Jan.	63 998	63 203	-	-
Other changes	-6 126	795	-	-
Other funds, 31 Dec.	57 872	63 998	-	-
Retained earnings, 1 Jan	208 358	219 323	82 260	86 860
Dividend distribution and donation	-40 394	-38 516	-40 394	-37 792
Purchase of own shares	-25 709	-36 168	-25 709	-36 168
Other changes	-5 101	-6 811	-	-
Retained earnings, 31 Dec.	137 154	137 828	16 157	12 900
Profit for the period	197 580	70 530	282 181	69 360
	334 734	208 358	298 338	82 260
Shareholders' equity, total	481 425	356 096	1 289 907	1 068 606

15. PROVISIONS

Personnel training and development scheme	-	2 457	-	2 457
Provision for pension commitments	360	360	360	360
Provision for social costs on personnel warrants	403	1 586	366	1 579
	763	4 403	726	4 396

16. NON-CURRENT LIABILITIES**Debts to Group companies**

-

Debts falling due after five years

Loans from financial institutions	22	-	-	-
Pension loans	208	211	-	-
Deferred tax liability	365	567	-	-
Long-term accruals	32	-	-	-

1996 bond with warrants to employees - parent company

Loan principal	EUR 0
Number of warrants	581 030 of which 50 924 unexercised
Interest	5%
Subscription period	1 Dec. 1998 - 31 Jan. 2002
Subscription terms	6 shares for EUR 4.57 per share in exchange for one warrant
Loan repayment	repaid on 14 June 2000

1998 bond with warrants to employees - parent company

Loan principal	EUR 0
Number of warrants	200 000 of which 199 920 unexercised
Interest	4%
Subscription period	15 Jun. 2001 - 31 May 2004
Subscription terms	6 shares for EUR 29.46 per share in exchange for one warrant
Loan repayment	repaid on 15 June 2001

I/1999 bond with warrants to employees - parent company

Loan principal	EUR 505 950
Number of warrants	1 399 795
Interest	4%
Subscription period	2 May 2002 - 31 May 2005
Subscription terms	1 share for EUR 36.30 per share in exchange for one warrant
Loan repayment	1 June 2002

II/1999 bond with warrants to employees - parent company

Loan principal	EUR 343 121
Number of warrants	1 221 480
Interest	4%
Subscription period	2 May 2002 - 31 May 2005
Subscription terms	1 share for EUR 36.30 per share in exchange for one warrant
Loan repayment	1 June 2002

I/2000 bond with warrants to employees - parent company

Loan principal	EUR 924 658
Number of warrants	2 500 000
Interest	4%
Subscription period	2 May 2003 - 31 May 2006
Subscription terms	1 share for EUR 54.50 per share in exchange for one warrant
Loan repayment	1 June 2003

II/2000 bond with warrants to employees - parent company

Loan principal	EUR 966 000
Number of warrants	1 200 000
Interest	4%
Subscription period	warrant A: 2 May 2003 - 31 May 2006 warrant B: in 2003, after publication of the third-quarter interim report warrant C: in 2004, after publication of the first-quarter interim report warrant D: in 2004, after publication of the third-quarter interim report
Subscription terms	1 share for EUR 54.50 per share in exchange for one warrant
Loan repayment	1 June 2003

1999/2003 warrants to employees - parent company

Number of warrants	212 868
Subscription period	1 May 2001 - 30 May 2003
Subscription terms	1 share for EUR 41 per share in exchange for one warrant

NOTES TO THE FINANCIAL STATEMENTS

EUR 1 000	GROUP		PARENT COMPANY	
	31 Dec 2001	31 Dec 2000	31 Dec 2001	31 Dec 2000
17. CURRENT LIABILITIES				
Debt owed to Group companies				
Accounts payable	-	-	3 514	1 234
Other debt	-	-	56 909	102 369
Accrued liabilities and deferred income	-	-	1 487	881
	-	-	61 910	104 484
Debt owed to associated companies				
Accounts payable	438	421	54	68
Accrued liabilities and deferred income	-	3	-	-
	438	424	54	68
18. ACCRUED LIABILITIES AND DEFERRED INCOME				
Net sales	24 685	25 148	4 294	782
Vacation pay and related social costs	55 678	48 469	27 698	22 112
Other accrued payroll and related social costs	26 861	19 638	8 077	4 436
Tax accruals	25 013	2 220	12 921	1 357
Other	52 924	63 192	10 719	9 636
	185 161	158 667	63 709	38 323
19. DEFERRED TAX ASSETS AND LIABILITIES				
Deferred tax assets				
From appropriations	2 163	391	1 726	1 188
From temporary differences	5 024	5 484	211	1 275
Deferred tax liabilities				
From appropriations	2 682	227	-	-
From temporary differences	4 590	6 106	-	-
20. CONTINGENT LIABILITIES				
For TietoEnator obligations				
Pledges	1 415	-	-	-
Mortgages	780	2 575	-	-
On behalf of Group companies				
Guarantees	-	-	5 832*)	5 140*)
On behalf of associated companies				
Guarantees	1 681	28 013	1 681	3 572
Other TietoEnator obligations				
Rent commitments due in 2002 (2001)	34 696	32 414	17 409	15 235
Rent commitments due later	71 502	63 579	48 706	40 374
Lease commitments due in 2002 (2001)	22 010	21 863	11 196	18 125
Lease commitments due later	10 135	3 703	8 503	6 257
Other commitments	8 358	9 000	1 761	2 066

Lease commitments are principally three-year lease agreements which do not have redemption clauses. Parent company's lease commitments include finance lease agreements that on Group level are capitalized as fixed assets.

*) Does not include the unused limits guaranteed by the parent company, which totalled EUR 17.2 million (20.1) on 31 December 2001.

Derivatives contracts

Currency derivatives				
Forward contracts				
Value of underlying instruments	21 818	2,260	21 818	2,260
Market value of currency forward contracts	-328	23	-328	23

Derivatives are only used for hedging.

RISK MANAGEMENT

Financial Risk Management

Group Treasury at TietoEnator is centrally responsible for managing the company's financial exposure. Its goal is to minimise the negative impact of the financial markets on the company's operations and on the profitability of the entire Group. The Group Treasury Policy specifies the principles underlying the management of funding and liquidity risks, interest rate risks, foreign exchange risks and credit risks. The Group Treasury Policy also contains instructions regarding money market and currency instruments. The Group monitors financial risks regularly.

Foreign exchange risk

Foreign exchange risk is defined as the foreign exchange rate sensitivity of the income statement, the balance sheet and the financial state of the Group.

TietoEnator's commercial transaction exposure is relatively minor since the company's business operations are local in scope; the income and expenses of Group companies are normally generated in the same currency. An exception is the increasing demand for euro invoicing in non-euro countries, especially Sweden. During 2001 the Group expanded to new countries and therefore the range of currencies has grown. The Czech koruna (CZK), for example, is a new currency in the position.

Intra-group financial transactions form most of the initial transaction exposure. The Swedish krona accounts for the biggest share of the position, although the impact of the Norwegian krona increased during the year. Larger foreign exchange transactions occur at irregular intervals and for this reason the Group's foreign exchange exposure may vary somewhat.

The company's policy is to hedge all significant foreign exchange commitments. During 2001 TietoEnator used currency forward contracts, options and swaps for hedging. Currency derivatives have a duration of less than 12 months.

TietoEnator does not have a significant economic exposure. Customers in this service business require all companies to have a local presence, and for that reason TietoEnator's foreign exchange profile is similar to that of its competitors.

DIFFERENCES BETWEEN FINNISH AND SWEDISH ACCOUNTING STANDARDS

Differences in the accounting for acquisitions and unitings of interest occur between Finnish and Swedish accounting standards. The differences relate to the application of the purchase method to share exchange transactions and the pooling method to unitings of interests. In year 2000 TietoEnator Corporation entered into share exchange transactions which would have resulted in additional goodwill under Swedish accounting standards. At an estimated economic life of 10 years the amortisation for the financial year would have been EUR 31 million and the unamortised balance as of December 31, 2001 EUR 259 million.

The calculated goodwill arising from the combination of Tieto and Enator in 1999 has been adjusted for disposals and items affecting the

At the end of 2001 the currency denominated translation exposure of TietoEnator's shareholders' equity was approximately EUR 179.5 million. The biggest proportion of the exposure is in Swedish krona (81%). A 10% decrease in the value of the Swedish krona against the euro would have reduced non-restricted shareholders' equity at the end of the 2001 financial year by about EUR 13 million. The translation exposure is not hedged.

Interest rate risk

The basis for managing the interest rate risk is the gearing target set for the balance sheet structure. The target is set to prevent over-capitalisation. When business operations are profitable, cash flow is positive. An accumulation of excess capital is natural when organic growth cannot absorb such funds. At the end of 2001 the company purchased its own shares for MEUR 20, which reduced its cash reserves. At the end of 2001 gearing was -36.6%.

The interest rate risk exposure did not pose any major risks, nor was it hedged during 2001.

Credit risk

TietoEnator's business units are responsible for the credit risk associated with accounts receivable.

Financial instruments contain an element of risk that the counterparties may be unable to meet the terms of their contracts. The Group aims to minimise this risk by setting credit limits on these counterparties.

Money market investments are made based on high creditworthiness. Current investments are also monitored. Treasury management does not expect the counterparties to default given their high credit ratings.

Liquidity risk

One of Group Treasury's main objectives is to ensure that the company's liquidity remains sufficiently strong. Cash management and the liquidity of investments are key elements in managing the liquidity risk. The Group also has uncommitted credit lines and commercial paper programs available so that it can maintain flexibility in funding. CP funding was used irregularly during 2001 for periods of less than a week.

acquired equity. At the estimated economic life of 20 years the calculated annual goodwill would have been EUR 34 million during year 2001 and the unamortised balance of the calculated goodwill would have been EUR 527 million as of December 31, 2001.

The effect on earnings per share of the mentioned annual amortisations would have been 0.79 euro.

TietoEnator has consolidated the associated companies with management responsibility item for item in the income statement in proportion to its holdings. In the balance sheet they have been included by one line consolidation. The applied consolidation method is not recognised by Swedish accounting standards under which the equity method would have been used. The applied consolidation method reflects on the classification of the income statement, but differences in the share of net income of the associated companies compared to the equity method do not occur.

CALCULATION OF KEY FIGURES

Return on capital employed %	=	$\frac{\text{Profit before extraordinary items + financial expenses}}{\text{Balance sheet total - interest-free liabilities (12-month average)}}$	x 100
Return on equity %	=	$\frac{\text{Profit before extraordinary items - direct taxes}}{\text{Shareholders' equity + minority interests (12-month average)}}$	x 100
Gearing %	=	$\frac{\text{Interest-bearing debt + advance payments - cash in hand and at bank - securities included in current assets}}{\text{Shareholders' equity + minority interests}}$	x 100
Equity ratio %	=	$\frac{\text{Shareholders' equity + minority interests}}{\text{Balance sheet total - advance payments}}$	x 100
Interest-bearing net debt	=	Interest-bearing debt - interest-bearing receivables - cash in hand and at bank - securities included in current assets	
Earnings per share	=	$\frac{\text{Profit before extraordinary items -/+ minority interest in year-end profit/loss - direct taxes}}{\text{Adjusted 12-month average of shares}}$	
Shareholders' equity/share	=	$\frac{\text{Shareholders' equity}}{\text{Adjusted number of shares at the year end}}$	
Price/earnings ratio	=	$\frac{\text{Share price at the year end}}{\text{Earnings per share}}$	

FINANCIAL FIGURES

FIVE-YEAR FIGURES

	2001	2000	1999	1998	1997
Net sales, MEUR	1 135.2	1 119.9	1 229.1	1 079.2	949.5
Operating profit (EBIT), MEUR	251.8	103.5	107.7	105.0	71.7
Operating margin, %	22.2	9.2	8.8	9.7	7.6
Profit before extraordinary items and taxes, MEUR	258.0	106.9	109.3	107.0	73.0
As % of net sales	22.7	9.5	8.9	9.9	7.7
Total assets, MEUR	801.2	632.0	702.6	561.0	511.8
Return on equity, %	47.1	19.6	21.2	25.2	21.7
Return on capital employed, %	59.9	27.7 *)	29.5	33.6	26.6
Equity ratio, %	61.9	57.5	52.8	56.8	54.7
Investments, MEUR	125.2	82.0	102.8	71.0	
As % of net sales	11.0	7.3	8.3	6.6	
Average personnel during the financial year	10 058	9 934	11 058	10 089	9 282
Personnel on 31 December	10 589	10 032	11 098	10 335	9 281

*) Adjusted for the divestment of defence 28,8%.

KEY FIGURES BY QUARTER

	2001 1-3	2001 4-6	2001 7-9	2001 10-12	2001 1-12	2000 1-3	2000 4-6	2000 7-9	2000 10-12	2000 1-12
Net sales of TietoEnator business areas, MEUR	280.3	281.7	256.4	314.4	1 132.8	249.9	249.7	225.0	281.0	1 005.6
Reorganization and other, MEUR	<u>0.9</u>	<u>0.3</u>	<u>0.7</u>	<u>0.5</u>	<u>2.4</u>	<u>33.4</u>	<u>27.9</u>	<u>21.7</u>	<u>31.3</u>	<u>114.3</u>
Total net sales, MEUR	281.2	282.0	257.1	314.9	1 135.2	283.3	277.6	246.7	312.3	1 119.9
Operating profit (EBIT), MEUR	55.3	26.3	27.2	143.0	251.8	33.9	30.2	17.9	21.5	103.5
Non-comparable items, MEUR	21.0	-0.2	0.1	110.4	131.3	9.4	15.1	1.0	-4.4	21.1
Net financial items, MEUR	0.7	1.9	2.2	1.4	6.2	0.5	1.3	0.7	0.9	3.4
Profit before taxes, MEUR	56.0	28.2	29.4	144.4	258.0	34.4	31.5	18.6	22.4	106.9
Earnings per share, EUR	0.44	0.22	0.22	1.52	2.40	0.30	0.27	0.14	0.18	0.88
Earnings excl. non-comparable items per share, EUR	0.26	0.22	0.22	0.34	1.05	0.21	0.13	0.13	0.22	0.69
Earnings excl. amortisation of goodwill per share, EUR	0.48	0.27	0.27	1.57	2.58	0.33	0.31	0.18	0.23	1.04
Equity per share, EUR	4.63	4.34	4.53	5.84	5.84	4.95	4.42	4.59	4.33	4.33
Equity ratio, %	60.2	58.6	61.5	61.9	61.9	59.3	57.5	62.8	57.5	57.5
Interest-bearing net debt, MEUR	-117.1	-67.1	-69.8	-201.8	-201.8	-121.2	-104.9	-79.2	-57.8	-57.8
Gearing %	-24.4	-11.8	-11.7	-36.6	-36.6	-28.5	-21.0	-14.7	-9.4	-9.4
Investments, MEUR	36.1	43.1	13.3	32.7	125.2	13.1	29.3	14.5	25.1	82.0
Personnel at end of period	9 602	10 150	10 314	10 589	10 589	9 810	10 057	9 996	10 032	10 032
Personnel on average	9 488	9 848	10 241	10 655	10 058	9 824	9 838	10 030	10 361	9 934
Per employee, EUR 1000 a)										
Net sales	30.6	29.6	25.9	30.5	116.6	29.8	29.2	25.4	31.1	116.4
Personnel expenses b)	15.6	15.8	12.7	15.9	59.9	15.7	14.9	12.7	15.3	59.0
Operating profit before amortisation of goodwill excl. non-comparable items	4.1	3.2	3.1	3.6	13.9	2.8	1.9	2.3	2.8	9.9

a) The personnel figure used in the denominator is the number of employees in the associated companies calculated in proportion to TietoEnator's holding in these companies.

b) Personnel expenses include salaries, pension costs and other pay-related social costs but exclude social costs for personnel warrants.

SHARES AND SHAREHOLDERS

Share capital and shares

TietoEnator Corporation's issued and registered share capital on 31 December 2001 totalled EUR 83 326 740 and there were 83 326 740 shares. The shares have no par value and each share is entitled to one vote. TietoEnator's shares are listed on the HEX Helsinki Exchanges and OM Stockholm Exchange.

TietoEnator's share capital on 1 January 2001 totalled EUR 70 337 735.99 and there were 83 641 915 shares. TietoEnator's Annual General Meeting on 22 March 2001 decided to reduce the share capital by EUR 1 298 035.36 by nullifying the company's own shares. The AGM also decided to raise the share capital by EUR 13 092 588.08 without issuing new shares. The amount corresponding to the increase in share capital was transferred from the share premium fund to the share capital. After this increase, each share had a book counter-value of one euro.

The share capital was increased during the year by new shares subscribed under the TietoEnator 1996 and 1998 warrants. The increases in share capital were registered as follows:

	Shares	Total no. of shares
- On 3 January 2001	213 306	83 855 221
- On 27 March 2001 (nullifying)	-1 543 555	82 311 666
- On 29 March 2001	210 432	82 522 098
- On 6 June 2001	197 190	82 719 288
- On 19 June 2001	12 060	82 731 348
- On 4 July 2001	16 506	82 747 854
- On 8 August 2001	29 082	82 776 936
- On 10 October 2001	33 678	82 810 614
- On 5 December 2001	268 272	83 078 886
- On 19 December 2001	247 854	83 326 740

Based on the former Enator warrants and the warrants attached to the 1996, 1998, 1999 and 2000 bonds, the total number of shares may increase further:

- by 305 544 between	1 January 2002 and 31 January 2002
- by 212 868 between	1 January 2002 and 30 May 2003
- by 1 199 520 between	1 January 2002 and 31 May 2004
- by 2 621 275 between	2 May 2002 and 31 May 2005
- by 3 700 000 between	2 May 2003 and 31 May 2006

Board authorisations

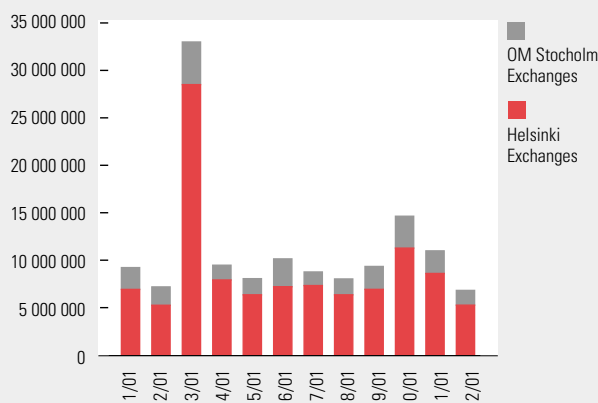
In January TietoEnator purchased 214 282 of the company's own shares for altogether EUR 6.6 million under the authorization granted by the Annual General Meeting in 2000. The Annual General Meeting in 2001 decided to nullify these shares.

The Annual General Meeting authorised the Board of Directors to continue purchasing the company's own shares. This authorisation is in force from the decision of the AGM until 22 March 2002. The company's own shares may be purchased in order to develop the company's capital structure and to reduce its negative gearing.

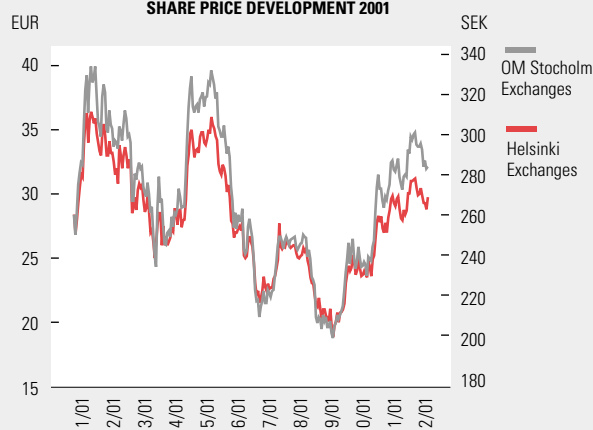
The Board decided to exercise this right on 19 September 2001 purchasing 871 060 shares for EUR 19.1 million between 2 October and 8 October 2001. These shares represent 1% of the total share capital. The purchase of own shares does not significantly change the ownership and voting structure in the company. Own shares were purchased within the limits of the company's distributable funds.

The Board also received authorisation to issue shares, option rights and convertible bonds for one year from the decision of the AGM. Based on this authorisation the number of shares may be increased by at most 14 103 422 shares. This is to ensure the company's ability

DEVELOPMENT OF TOTAL TURNOVER 2001



SHARE PRICE DEVELOPMENT 2001



SHAREHOLDERS ON JANUARY 31 2002

	% of shares
Corporations	2.7
Financial and insurance institutions	7.5
Public organisations	8.8
Non-profit organisations	2.3
Households	7.3
Foreign	0.2
Nominee-registered	71.2
Total	100.0

TIETOENATOR CORPORATION MAJOR SHAREHOLDERS 31 JANUARY 2002

	Shares	%
Robur Mutual Funds	3 978 065	4.8
Varma-Sampo	2 003 423	2.4
Ilmarinen Mutual Pension Insurance Company	1 352 640	1.6
Nordea Mutual Funds	1 181 115	1.4
Suomi Mutual	1 160 940	1.4
SHB Mutual Funds	912 681	1.1
Third AP Fund	885 000	1.1
TietoEnator Corporation	871 060	1.0
The Local Government Pensions Institution	839 540	1.0
Banco Mutual Funds	787 733	0.9
Nominee registered	51 674 313	61.9
Others	17 805 390	21.3
Total	83 451 900	100.0

OWNERSHIP STRUCTURE ON JANUARY 31 2002

Number of shares	Shareholders		Shares	
	No.	%	No.	%
1 - 100	4 435	41.89	258 735	0.3
101 - 500	3 336	31.51	878 689	1.1
501 - 1.000	1 150	10.86	884 957	1.1
1 001 - 5 000	1 348	12.73	2 941 499	3.5
5 001 - 100 000	278	2.63	5 914 668	7.1
100 001 - 999 999 999 999	41	0.39	72 553 312	86.9
Pending list			20 040	0.0
Total	10 588	100.00	83 451 900	100.0

to develop its operations by enabling and financing the acquisition of companies and business operations, other corporate arrangements, and to a minor extent incentive systems. This authorisation has not been used.

Shareholders

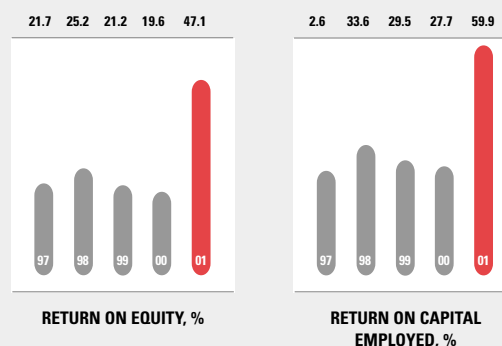
The company had 10 588 shareholders on 31 January 2002. Nominee-registered and foreign shareholders represented 71.4% of the total. TietoEnator's biggest shareholder Sonera Group sold its total holding, 18.6%, (15.6 million shares) in February 2001.

The Board of Directors, the CEO and his deputy together owned 0.0955% of the share capital and votes. Based on the bonds with warrants, they can increase their aggregate holding to 0.1607% of the shares.

Share performance and trading

The turnover of TietoEnator shares totalled EUR 2 969.3 million (107 446 696 shares) in Helsinki and SEK 7 072.4 million (27 524 016 shares) in Stockholm. On the Helsinki Exchanges, the average share price was EUR 27.64, whereas the share price at the end of the year was EUR 29.75. The highest price was EUR 37.70 and the lowest was EUR 18.25. The market capitalisation of the share capital at the end of the year was EUR 2 479.0 million.

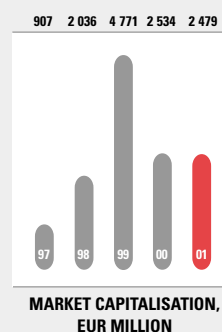
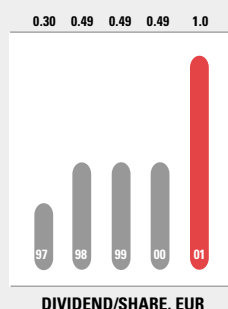
The price of the TietoEnator share fell 1.8% in Helsinki, but rose 7.0% in Stockholm during the year. The development in Stockholm was positively influenced by the weakening of the Swedish crown against the euro in 2001. During the same period the HEX All-Share Index on the Helsinki Exchanges fell 32.4% and the SX All-Share Index on the Stockholm Exchange fell 16.9%.



SHARES AND SHAREHOLDERS

	2001	2000	1999	1998	1997
Share capital changes					
Share capital at year end, EUR	83 326 740	70 337 736	64 716 262	44 857 047	14 798 116
Number of shares	83 326 740	83 641 915	76 957 113	53 341 578	8 798 560
Adjusted number of shares at year end	83 326 740	83 641 915	76 957 113	53 341 578	52 791 360
Adjusted average for the year	82 437 328	80 059 482	76 690 738	52 568 723	52 749 144
Per share data					
Earnings per share, EUR	2.40	0.88	0.90	0.97	0.60
Earnings per share (incl. dilution by warrants), EUR	2.52				
Shareholders' equity per share, EUR	5.84	4.33	4.59	3.10	2.90
Share price performance and trading volumes					
On Helsinki Exchanges					
Highest price (adjusted), EUR	36.40	85.00	62.00	38.52	18.78
Lowest price (adjusted), EUR	18.86	19.10	25.00	16.65	10.37
Average price (adjusted), EUR	27.98	41.44	35.89	27.75	13.14
Turnover, No.	107 451 734	61 060 373	45 971 802	19 484 547	2 712 073
Turnover (adjusted), No.	107 451 734	61 060 373	45 971 802	26 402 953	16 272 438
On OM Stockholm Exchange					
Highest price, SEK	325.00	708.00	527.00		
Lowest price, SEK	189.50	162.00	220.00		
Average price, SEK	257.75	373.00	297.47		
Turnover, No.	27 520 566	16 967 169	14 887 180		
Market capitalisation, EUR million	2 479.0	2 534.4	4 771.3	2 036.5	907.1
Dividend					
Dividend paid, EUR 1000	82 582	40 438	33 737	25 607	15 864
Nominal dividend, EUR	1.00	0.49	0.49	0.49	1.80
Adjusted dividend, EUR	1.00	0.49	0.49	0.49	0.30
Payout ratio, %	41.7	55.7	54.4	50.4	50.0
Share price weighted ratios					
At Helsinki Exchanges					
Price/earnings ratio (P/E)	12	34	69	39	28
Dividend yield, %	3.4	1.6	0.8	1.3	1.8
At OM Stockholm Exchange					
Price/earnings ratio (P/E)	12	33	68		
Dividend yield, %	3.4	1.7	0.8		

Information concerning shares and shareholders including per share data are based on actual figures and reflect the Group structure prevailing in the respective financial years. The significant change in 1999 is due to the combination of Tieto and Enator.



PROPOSAL OF THE BOARD OF DIRECTORS

	EUR 1 000
Consolidated shareholders' equity totalled	481 425
Retained earnings and profit for the period included in shareholders' equity totalled	334 734
of which distributable funds total	323 698
Distributable funds in the parent company	298 338

The Board of Directors proposes that the distributable funds mentioned above be used as follows:

- a dividend of EUR 1.00 per share be paid to shareholders	82 582
- the remainder be carried forward	215 756

Espoo, 13 February, 2002

Olof Lund	Bengt Braun
Elisabeth Eriksson	Thomas Falk
Kalevi Kontinen	Olli Martikainen
Kaj-Erik Relander	Pirjo-Liisa Salo
Anders Ullberg	Matti Lehti, President and CEO

AUDITORS' REPORT

TO THE SHAREHOLDERS OF TIETOENATOR CORPORATION

We have audited the accounting, the financial statements and the corporate governance of TietoEnator Corporation for the financial year 2001. 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 our opinion on these financial statements and on corporate governance.

We have conducted the audit in accordance with Finnish Standards on Auditing. Those standards require that we perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. The purpose of 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 197,580 thousand EUR, 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 distributable equity is in compliance with the Companies' Act.

Espoo, 13 February , 2002

TILINTARKASTAJIEN OY - ERNST & YOUNG

Authorized Public Accountant Firm

Sven-Erik Guarnieri
Authorized Public Accountant

Tomi Englund
Authorized Public Accountant

INFORMATION FOR THE SHAREHOLDERS

Annual General Meeting

TietoEnator Corporation's Annual General Meeting (AGM) will be held at the company's premises, Kutojantie 10 (Kilo 3), Espoo, Finland, on Thursday, 21 March 2002, commencing at 5.00 pm (Finnish time).

Attending the AGM

In order to attend the AGM, shareholders must

- be registered on 11 March 2002 in the Company's shareholder register maintained by the Finnish Central Securities Depository Ltd and
- inform the company of their attendance not later than 18 March 2002 at 4.00 pm (Finnish time).

Notice to attend

Directly registered (Finnish) shareholders

Shareholders wishing to attend the AGM are kindly requested to notify the company not later than by 4.00 pm (Finnish time) on 18 March 2002

- by telephone +358 9 8626 2203
- by telefax +358 2060 20232
- by e-mail anne.rontu@tietoanator.com
- at the internet address www.tietoanator.com/agm2002
- by mail TietoEnator, Ms Anne Rontu, P.O. Box 33, FIN-02631 Espoo

Letters authorising a proxy to exercise a shareholder's voting right at the Meeting should reach the address above not later than 18 March 2002.

Nominee-registered (Swedish and other foreign) shareholders

Shareholders wishing to attend the AGM and whose holdings are registered at VPC AB or who are otherwise nominee-registered, are also required to temporarily register their shares on 11 March 2002 in the Company's shareholder register maintained by the Finnish Central Securities Depository Ltd. A request for this should be submitted to VPC AB or, in the case of nominee-registered shares, to the nominee. VPC AB should receive the registration request by 5 March 2002.

Shareholders wishing to attend the AGM should also instruct VPC or the nominee to give the notice of attendance to the company not later than by 4.00 pm (Finnish time) on 18 March 2002

- by telephone +358 9 8626 2203
- by telefax +358 2060 20232
- by e-mail anne.rontu@tietoanator.com
- by mail TietoEnator, Ms Anne Rontu, P.O. Box 33, FIN-02631 Espoo

Letters authorising a proxy to exercise a shareholder's voting right at the Meeting should reach the address above not later than 18 March 2002.

Dividend payment

The Board of Directors proposes to the AGM that a dividend of EUR 1 per share be paid on the financial year 2001. The dividend will be paid to shareholders who are registered in the shareholder register maintained by the Finnish Central Securities Depository Ltd or in the register maintained by VPC AB on the record date for dividend payment. The Board has decided that the record date for dividend payment will be 26 March 2002. Should the AGM approve the Board's proposal, the dividend will be paid by the company on 9 April 2002.

Publications

TietoEnator Corporation will publish the following financial reports during 2002:

- Financial Statements 2001 25 February 2002
- Q1, January – March 25 April 2002
- Q2, January – June 25 July 2002
- Q3, January – September 25 October 2002

Reports are published in English, Finnish and Swedish and are available at TietoEnator's Internet pages, www.tietoanator.com. Interim Reports are no longer printed.

The Financial Review 2001 as well as the Business Review 2001 may be ordered from the following addresses:

- TietoEnator Corporation, Kutojantie 10, P.O. Box 33, FIN-02631 Espoo, Finland or
- Tel. +358 9 862 6000 or
- Fax +358 9 862 63091
- TietoEnator Corporation, Kronborgsgränd 1, SE-164 87 Kista, Sweden or
- Tel. +46 8 632 14 00 or
- Fax +46 8 632 14 20
- reports@tietoanator.com

Change of address

Shareholders are kindly asked to inform the book-entry register, which is the custodian of their book-entry account of any changes to their address.

Analysts following TietoEnator

Analysts following TietoEnator will be found on the company's web site, www.tietoanator.com.

TietoEnator ^{TE}

Building the Information Society

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