

Excellence in eBusiness

locore

**Annual Report
2002**





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Interim reports 2003:

October – December	11 February 2003
October – March	6 May 2003
October – June	5 August 2003

Publication languages: Finnish and English

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The annual report, interim reports and stock exchange releases are also available on the Company's Web site at www.iocore.fi.

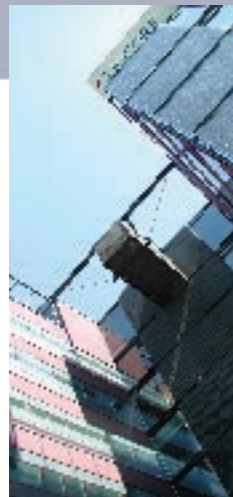
Annual General Meeting

Iocore Plc's Annual General Meeting will be held on 29 January 2003 at 5 p.m.
The deadline for registration is 24 January 2003. Powers of attorney must be delivered to Ms Sari Heikkinen by 24 January 2003 for review; tel. +358 9 3747 8622, fax +358 9 3747 8901, e-mail: sari.heikkinen@iocore.fi.

The Board of Directors proposes to the General Meeting that no dividend is distributed.

During the past year, EVLI Bank Plc and FIM Pankkiiriliike Oy have drafted investment analyses about Iocore Plc.





locore in brief

locore builds information systems and hosts the electronic businesses of many of the leading companies in Finland. Our customers include banks, insurance companies, central organisations of trade, media houses, industrial companies and public authorities – both in Finland and abroad.

locore delivers turnkey information systems that maintain business operations to companies. locore has also a strong portfolio of unique software products and services.

Our specialty is data system integration, which means connecting varied systems of several parties into a cohesive operational unit.

locore Plc is a listed company with a good business policy and solid finances. locore has talented experts, excellent products and services, and – most importantly – first-rate customers.

locore has operated in Finland since 1997 (initially trading under the name of Independent Technology Corporation Oy, or Intec).

locore Plc is a part of Mican Ltd, a global corporation. locore Plc's subsidiary company, locore Finland Ltd, handles the business operations of locore Plc, which is listed on the Helsinki Exchanges.

locore has also subsidiaries in Belgium, the Netherlands and France.

locore's consolidated net sales for the financial period ending on 30 September 2002 amounted to over EUR 14 million. The Group employs approximately 170 people.

locore is a good employer. The company's very low employee turnover is a proof of this. locore offers to specialists career advancement through a wide range of varied tasks.

Objectives

- Profitable growth that is faster than the market average
- A strong market position in selected business areas
- High customer satisfaction in selected business areas
- Growth and international expansion of software product sales
- Increase in company size
- Listing on the Main List of the Helsinki Exchanges through growth
- A reputation as one of the best employers

Strategy

Profitable growth

locore's aim is profitable growth that is mainly achieved organically, using mergers and acquisitions when necessary to increase the company's size and to strengthen its core business. locore's core business areas consist of solution services, professional services and software products. Profitable growth is also achieved through maintaining a strong market position and a high degree of customer satisfaction with the services the company delivers.

Increasing sales of software products

locore's software product business is based on locore's own locore EC product family. Sales of software products are underpinned by an expanding network of partners and the latest Java-based locore ECG release, which enables extensive sales of the product through OEM and VAR channels both in Finland and abroad.

Personnel

locore aims to be ranked among the most sought-after employers and is constantly seeking talented professionals. The company maintains a high level of expertise and job satisfaction through continuous training and with company-sponsored activities and events.

Customers

locore's business operations are based on long-term customer relationships. Most of locore's customers are large-scale enterprises, their suppliers and their corporate clients. locore's main customer segments are banking, insurance and media sectors, wholesale and retail trade, and the telecommunications industry.

locore's customers in Finland include Huoneistokeskus, Ilmarinen Mutual Pension Insurance Company, Kesko, Kärkimedia, Leaf, MTV, M-real, Nordea Bank Plc, the OKO Bank Group, Pohjola Insurance Company, the Finnish Defence Forces, Sanoma-WSOY and SOK Corporation.

locore's customers abroad include the Abay TS Group, the Dutch Tax Authority, the Dutch Ministry of Justice, ING, PGGM and Union SDA.

Partners

locore channels sales of its software products through its VAR (Value-Added Reseller) and OEM (Original Equipment Manufacturer) partners, in addition to selling directly to customers. locore's partners include AtBusiness Communications Corp., Atex Media Solutions, Automaster, BasWare, Elisa Solutions, Fujitsu Invia, IBS, Mawell and Novo Group Plc.



The year in brief

Net sales grew by 4.5% to EUR 14.1 million. Operating income was EUR –0.3 million.

10/2001 Ilocore Finland Ltd commences business operations. Ilocore Plc's subsidiaries Microext Oy and Ilocore Solutions Oy are merged with the company. Ilocore Finland Ltd becomes responsible for all business operations. The Group's management, financial administration, legal affairs and communications are concentrated in the holding company Ilocore Plc.

11/2001 Kari Katajamäki is appointed as the CEO of Ilocore Plc and Ilocore Finland Ltd after Kari Partanen leaves to work for another company.

12/2001 Ilocore enhances the services and operational features of the real estate trading Web site it had earlier delivered to Huoneistokeskus Oy.

1/2002 Phippe Merlin SARL and Ilocore France, fully-owned subsidiaries of Ilocore Plc in France, merge. The new company operates under the name Ilocore France.

2/2002 Ilocore Finland Ltd and AtBusiness Communications Corp. agree on delivery of Ilocore ECG as an element in AtBusiness Communications Corp. business solutions.

3/2002 BasWare Oyj and Ilocore Plc form an alliance to provide Finnish customers with an eProcurement solution.

3/2002 Ilocore Plc and Ilocore Finland Ltd move to new premises on Paciuksenkatu, Helsinki.

4/2002 Ilocore delivers Helsingin Sanomat an electronic

invoicing system for advertising space, based on Ilocore ECG platform.

4/2002 Networks Oy and Ilocore Plc agree on cooperation in the sales and marketing of software products for building network services.

5/2002 Ilocore builds for NetWheels Oy the Yritysausot.com portal, which enables users to quickly and easily purchase company vehicles through a centralised service.

5/2002 Ilocore Plc's subsidiary Ilocore Belgium agrees to supply the Belgian media company Vlaamse Media Maatschappij with a purchase order processing system that is based on BasWare's software products.

Ilocore Finland Ltd and Mawell Oy agree on cooperation in sales and development of information systems for healthcare sector.

8/2002 Ilocore Finland Ltd agrees with Rauhala Yhtiöt Oy to incorporate Ilocore ECG and Ilocore Connector software in Rauhala's OneWay data transfer and messaging system.

8/2002 The KuntoutuNET portal for TELA, the Finnish Pension Alliance, is implemented and expanded. The system links Finnish rehabilitation service providers (i.e. rehabilitation institutions) service subscribers (i.e. employment pension insurance companies and employment pension institutions).

9/2002 Ilocore Finland Ltd and International Business Systems (IBS) agree to cooperate in sales of system integration products.

Financial indicators for the Group (1000 euro)	30.9.2002	30.9.2001	30.9.2000	30.9.1999
Net sales	14 077	13 470	7 926	3 423
Net sales growth %	4.5 %	69.9 %	131.5 %	N/A
Operating profit	-313	8	1 269	821
% of net sales	-2.2 %	0.1 %	16.0 %	24.0 %
Profit before voluntary provisions and taxes	-510	-308	1 495	813
% of net sales	-3.6 %	-2.3 %	18.9 %	23.7 %
Return of equity, ROE	-8.8 %	-3.4 %	25.7 %	105.6 %
Return of investment, ROI	-4.6 %	-2.8 %	32.2 %	97.0 %
Effective dividend yield	2.6 %	3.5 %		
Liabilities subject to interest	124	202	153	161
Bonds and shares + cash and bank receivables	4 009	5 009	6 673	962
Net gearing	-55.3 %	-57.9 %	-77.9 %	-87.1 %
Equity ratio	74.1 %	76.3 %	83.3 %	27.3 %
Gross investments in fixed assets	430	1 222	544	1 314
% of net sales	3.1 %	9.1 %	6.9 %	38.4 %
Research and development costs	868	1 034	810	600
% of net sales	6.2 %	7.7 %	10.2 %	17.5 %
Personnel (average)	172	128	93	29
Personnel at the end of the financial year	172	179	102	46

CEO's review

locore's overall business performance in the 2002 financial year was satisfactory. The company's Finnish business operations succeeded well, given the prevailing market situation.

The review period was locore's second full year of operating as a listed company. At the beginning of the review period, the Group's various business activities in Finland were centralised at locore Finland Ltd, a subsidiary of the parent company locore Plc.

The aim of this restructuring was to eliminate overlap, to enhance efficiency and to create a better foundation for future growth and to improve profitability.

The company achieved these goals. Net sales from operations in Finland increased to EUR 10.6 million, representing a growth of almost 7% compared to the previous year, and operating income before depreciation rose to EUR 0.8 million, an increase of 63% from the previous year.

The consolidated operating income before depreciation was EUR 0.2 million, but since the Group's international operations did not meet their targets, the Group posted a loss of EUR 0.3 million for the review period. This was largely due to weak market conditions in continental Europe's IT sector and the deferment of investments by locore's customers. The joint impact of these factors depressed the net sales of locore's international operations to EUR 3.5 million, equivalent to 9 months' net sales in the previous year. The company's financial result was further depressed by a non-recurring cost of approximately EUR 0.4 million from restructuring international business operations and costs incurred by credit loss provisions.

During the review period, locore heightened its profile and strengthened the position of its services and software products on the Finnish market. The company delivered numerous new systems and also established new partnerships, in which locore's partners incorporated Java-based locore ECG products into their own solutions.

In March 2002, midway through the review period, locore moved into new premises in Helsinki's Pikku Huopalahti, which has excellent transportation connections. Moving from three separate offices to a single location improved the efficiency of locore's activities, while also enhancing customer service.

locore refined its business strategy during the review period. The company's business units now consist of Solution Services, Software and Professional Services. A focused strategy has been crafted for each business unit.

Solution Services supplies tailored systems and system integration solutions for developing customer eBusiness operations. Software unit develops locore ECG software products for integrating eBusiness and markets these products to locore's customers and also to other companies in IT sector. Professional Services offers wide-ranging expertise in software development and LAN network services to support customer IT projects.

locore is seeking the most growth in the solutions and integration services supplied by its Solution Services and Software business units, and aims to boost the proportion of net sales that these generate.

locore's mission is to help its customers to enhance their efficiency and to develop their business operations by providing them with our own IT expertise and solutions.

locore's strength is its ability to deliver real system solutions that genuinely enhance the efficiency of a company's business operations. Hundreds of system and software solutions delivered by locore are in everyday business use in a number of different sectors. locore can utilise and transfer to new customers the solutions it has developed for different business sectors, regardless of which sector the customers operate in. In addition to this specialised expertise, locore offers software it develops itself, high-quality operational methods and skilled personnel.

locore's strength lies also in first-class customers that are leading companies in their lines of business. locore and the customers collaborate in developing the customers business operations using locore's services and software.

Global growth in IT investment has remained at around three per cent for the last two years. In the two decades preceding them, annual growth in IT investment was approximately 12 per cent. Despite this slowdown in the rate of strong long-term growth, information technology is still a growth sector. While companies are waiting for an improvement in overall economic development, they are still focusing their investments in IT systems that enhance the efficiency of their business operations. International



market forecasts indicate that CRM (Customer Relationship Management), corporate portals, application integration and SCM (Supply Chain Management) are the areas on which companies are expected focus their IT investments in the year 2003. These areas have traditionally belonged to locore's fields of expertise.

The company's target for its Finnish operations for the financial year 2003 is for growth that is faster than the market average and further improvement of profitability. locore envisages growth of the Finnish IT market ranging between 5% and 10% in the financial year 2003.

locore aims to grow organically as well as through carefully targeted mergers and acquisitions. The IT market is showing clear signs of a need for consolidation. In line with its strategy, locore plans to be actively involved in the

restructuring that this consolidation necessitates.

locore's target for its international operations is to turn their operations profitable by restructuring and reorganising them and by improving their efficiency. Achieving this target is important for the business success of the whole Group.

I would like to thank all our customers and shareholders for the success of the past financial year. I would also like to thank locore's personnel for their commendable contribution towards ensuring the company's business success.

Kari Katajamäki
CEO

locore





Products and services

Solution Services

locore's Solution Services business unit significantly developed its business operations during the review period. Solution Services supplies tailored systems and system integration solutions for developing customer eBusiness operations. Solution Services refined its strategy by focusing its operations on integrated Web-based systems for Electronic Customer Relationship Management (eCRM) and Supply Chain Management/Integration (SCM/I).

Solution Services reorganised and catalysed its sales activities, enhanced its project methods and improved its solution support and ASP operations.

Solution Consulting helps customers to create strategies and operations models that support them, as well as concepts on which to base technical system implementation. Solution Consulting focuses on customer relationship management and supply chain enhancement in sectors of trade and food industry.

In eCRM area (electronic customer relationship management), Solution Consulting helped a large retail trade agent to create the concept and the operations model for implementing a solution for electronic multi-channel marketing for loyalty customers. The solution based on the concept enables consumer-based electronic communication. The consumers themselves choose the products and services from which they want to receive information about, as well as the electronic channels via which the information is relayed to them. Due to its know-how of strategies in food industry customer relationship management, locore was also chosen as the supplier of an ordering system for a major soft drink manufacturer.

Solution Consulting started also an enhancement project for supply chain. The aim of this project is to improve collaborative planning and forecasting processes between food industry and trade. The project focuses especially on the products whose sales are difficult to forecast, for example campaign products and new products. The concept-based solution is expected to improve the availability of products, to lower storage levels and waste and also to

save working hours. When the project is implemented, it will start a new era for collaborative planning processes between food industry and trade.

During the review period, locore agreed on implementation of the KuntoutuNET portal for TELA, the Finnish Pension Alliance, a cooperative body for employment pension insurers. KuntoutuNET links Finnish rehabilitation service providers (i.e. rehabilitation institutions) and service subscribers (i.e. employment pension insurance companies and employment pension institutions). KuntoutuNET enables transaction between service providers and service users to be conducted in electronic format instead of on paper and printed forms. KuntoutuNET significantly enhances inter-organisational cooperation and improves reliability of information flow between organisations.

locore supplied Helsingin Sanomat with an electronic invoicing system, based on the locore ECG platform, for sales of advertising space. locore also supplied Helsingin Sanomat's Oikotie service with an locore ECG integration platform that handles all information received through the Oikotie portal.

locore developed the services and operational features of Huoneistokeskus Oy's real estate trading portal. The number of visitors to Huoneistokeskus Oy's site doubled during the year and in autumn 2002 reached 70,000 visitors a week. This represents an increase much sharper than the average for real estate trading portals.

locore supplied Dagmar Oy with a Web site during the review period and also delivered Web sites to Masterfoods Oy.

During the review period, locore built the Yritysautot.com portal for NetWheels Oy. The portal enables users to quickly and easily purchase vehicles through a centralised service. Users of the service can access all the information they need at a single site, substantially reducing the workload of corporate purchasing officers.

Products and services

Software

locore's Software business unit develops and markets software products for data transfer, messaging and integration. All the business unit's products are based on open standards and are market-adopted technologies such as XML and Java.

locore supplies domestic and international markets with the software products it has developed for the locore EC product family as well as with software-related services. locore collaborates with its partners in supplying these products and services, which provide tailored solutions for specific sectors.

Software refined its business strategy during the review period to focus more clearly on marketing partnerships. The unit also streamlined its operations and redefined the roles, tasks and responsibilities of its personnel.

The strategy of the Software business unit is to broaden its sales channels through OEM and VAR partnerships and to expand internationally through locore's foreign subsidiaries and OEM partnerships.

Marketing efficiency was enhanced during the review period by establishing a team dedicated to marketing software products. The team collaborates with the company's other communications and marketing organisations.

The company's policy on creating marketing partnerships produced results. A number of OEM partnership agreements were signed during the review period.

locore signed an agreement on sales and product development cooperation with Mawell Oy, a company specialising in IT and software services for healthcare sector. The aim of the agreement is to develop a reliable data transfer service linking the IT systems of social welfare and healthcare organisations.

The Mediator data transfer system, jointly developed by Mawell and locore, transmits and receives patient records and healthcare data rapidly and reliably. This cooperation resulted in signing the first delivery agreement for the Mediator system during the review period. The Raahelä Area Joint Municipal Authority of Health Care ordered a Mediator data transfer solution for trial use. The aim is to electronically transmit patient records between the IT systems of the five municipalities in the Authority and the Oulu University Central Hospital. The experiment is a part of a

national programme for developing healthcare in Finland, and it will, therefore, lead the way for all other healthcare districts in the country.

locore signed an agreement on cooperation in distributing and selling locore's integration software with Oy International Business Systems (IBS) AB. Under the terms of the agreement, locore's ECG software will be incorporated in IBS's system portfolio.

IBS is a leading European designer and provider of ERP (Enterprise Resource Planning) software. The company is particularly strong in systems for wholesale and logistics sectors. IBS also specialises in SCM (Supply Chain Management) systems, and is a leading global supplier of SCM products. Cooperation with IBS allows locore to broaden its product range to cover IBM eServer iSeries hardware environments and to expand its customer base.

locore signed an agreement with Rauhala Yhtiöt Oy to incorporate locore ECG and locore Connector software products in Rauhala's OneWay service. OneWay is a data transfer and messaging system for transmitting all data in a specified format between an organisation and its customers and partners through a single communications channel.

locore signed an agreement with AtBusiness Communications Corp, a company that provides its client companies with extended customer solutions, to supply locore ECG as an element in AtBusiness Communications Corp. business solutions. The agreement enabled AtBusiness to deliver to a company in the tourism sector a system that allows that company to integrate with the customer loyalty scheme of a central organisation of trade.

locore signed an agreement on cooperating in the sales and marketing of software products for building network services with Cetworks Oy. This cooperation covers the Cetworks Rating Engine Mediator Edition solution offered by Cetworks Oy. The solution is a platform for delivering multimedia messaging that is priced customer-specifically. locore's ECG technology offers data retrieval and conversion services that support Cetworks Oy's pricing engine.

During the review period, locore's software products were also supplied for systems delivered by locore's Solutions Services business unit. Customers for these systems included Helsingin Sanomat's Oikotie portal.



locore





Products and services

Professional Services

The IT Systems of locore's Professional Services business unit provides diversified expertise for the implementation of customer information technology projects. locore supplies both turnkey solutions and specialist consultants for these projects. locore's experts – individually or in teams – typically work in project management, specification, planning and programming.

locore's Professional Services business unit also includes the Network Services. Professional Services unit allows customers to delegate all their network management activities to locore's professionals, who have in-depth knowledge of all mainstream operating systems, databases and network platforms.

Professional Services' IT Systems business activities remained at the same level. Most projects were carried out for existing customers. Projects for IT Systems are long-term projects, generally extending over many years. The largest ongoing project, whose total value is almost EUR 10 million, is proceeding according to the schedule. Launched in 2001, this project will continue into the financial years 2003 and 2004.

Strategy of the IT Systems focuses on building long-term partnerships based on extensive cooperation with a restricted number of key customers.

The Network Services expanded its range of supply to cover also Turku, Oulu, Jyväskylä and Kajaani in addition to Helsinki and Tampere regions. Furthermore, Network Services signed a new agreement with a leading global IT manufacturer.

During the review period, Network Services also prepared the groundwork for a large customer project that was actually started in October 2002. The company recruited over 50 new employees for the project. These employees will start work in the financial year 2003.

Strategy of the Network Services unit is to deepen and expand long-term partnerships with all major IT service providers, to acquire new partners for supplying services and personnel to customers, and to offer high-quality services at competitive prices.

With the exception of the Network Services unit, the personnel resources of the Professional Services business unit remained largely unchanged. The in-house personnel increased by a few employees while the number of the subcontractors declined.





Personnel

Expertise is the core of locore's business. Our expertise can be felt in locore's own products and services. We nurture and develop our expertise as a continuous process.

locore has an excellent and advanced team. Despite fierce competition, we have managed to recruit the best people on the market and to keep them. The employee turnover rate has been under 5%. We are now entering the new financial year with a moderate recruitment strategy.

At the beginning of the financial year, locore employed 179 persons and 20 contractors. The corresponding figures at the end of the financial year were 172 and 23.

The majority of personnel growth during the financial year is accountable to recruitment and the country offices of the Western Europe group in Belgium, the Netherlands and France.

The average age of the employees at the end of the financial year was 33 years, and 30% of the employees were women.

The objective of the personnel policy is that locore will evolve into one of the best and most wanted employers of the ICT sector. To attain that objective, the human resources

administration must be functional and invest in the well-being and development of the personnel. During the past financial year, projects for improving our internal communication were started. An example of this is the intranet renewal project. In addition to this, internal atmosphere study and development discussions were unified and renewed.

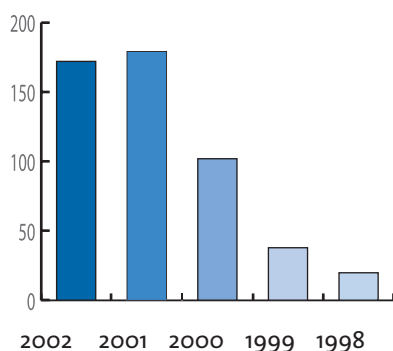
The company sponsors a personnel club called Mestari-klubi, which offers for example sports, cultural events and trips and otherwise gathers all our employees together from time to time.

The company's human resources policy is controlled by:

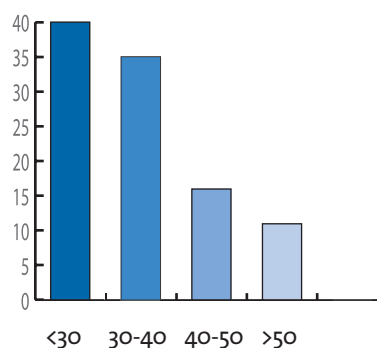
- motivating tasks
- training and individual development
- competitive salaries
- comfortable atmosphere

The personnel moved to new office premises in Paciuksenkatu, Helsinki, in March 2002. The premises met our requirements and hopes; they are comfortable and functional. The new, shared premises have also had a positive impact on job satisfaction.

Amount of personnel



Personnel age distribution %



Huoneistokeskus records brisk online sales

locore built a Web site for Huoneistokeskus that proved to be a resounding success, as measured by the steep climb in real estate sales.

Huoneistokeskus Oy's Web site is a prime example of how applying the right solution boosts business and provides competitive advantages.

Huoneistokeskus Oy's new Web site was launched in autumn 2001. The company's Web pages at that time received some 20,000 visitors a week. In autumn 2002 the number of visitors had climbed to over 70,000 a week. At peak times over 17,000 different users a day have visited the Web site.

"The reason for this growth is not simply a general boom in online real estate trading, because the sharp rise in our figures clearly exceeds the market average," says Krista Ruohonen, Huoneistokeskus Oy's Business Development Manager.

Huoneistokeskus also has a Home Watchdog service incorporated in its Web site. The service notifies the customer by e-mail when a property matching the criteria set by that customer is placed on the market.

"Use of the Home Watchdog service has also risen sharply. The number of customers has tripled within a year," adds Ruohonen.

Thanks from a grateful customer

Huoneistokeskus is extremely pleased not only with the results achieved by the Web site but also with the services locore provides.

"locore's services and way of doing business are very flexible and that makes this cooperation more efficient, cheaper – and more fun. The people in locore usually understand immediately what I mean and implement the ideas very quickly," says Krista Ruohonen.

Ruohonen has a lot of experience in a wide range of projects and praises locore's service model as being exactly right for her.

"We are constantly engaged in fast and effective development without cumbersome specification processes. Often we resolve quite large issues in a three-hour session attended by locore's team leader/coder and graphic designer. Together we figure out the changes to be made, test them and put them into production within a very short time span," Ruohonen explains.

"The alternative would be to spend very much more time on specifications and checking and approving them – and then there would probably be more changes after the coding was done."

Busy weekends

Huoneistokeskus Oy's Web site is in many ways demanding. The very high number of visitors combined with the large number of properties for sale and the rapid turnover of properties sets technical challenges.

"Some 500 new properties come onto the market a week and the same number of sold properties are removed from the list during the same week," points out Krista Ruohonen.

The rhythm of real estate trading also sets specific requirements. Weekends are the busiest and, particularly on Sundays, the Web site must function both quickly and reliably.

"locore has handled occasional failures admirably and restored the Web site to full working order very promptly."

Users participate in development

According to Krista Ruohonen, both Huoneistokeskus Oy's sales staff and its customers have actively participated in developing the Web site.

"We receive a lot of feedback from customers about both the content of Web pages and the technical implementation of the site. locore can usually put good suggestions into practice immediately. It's very rewarding to send a reply thanking customers for their suggestions and informing them that their suggestion has been implemented."

Sales personnel in the field are an important link in maintaining and developing Huoneistokeskus Oy's Web site. They draft the text and take the photographs for presenting a new property. These are fed into Huoneistokeskus Oy's in-house operative system, Huonet, and locore then processes the material to incorporate it in the Web site.

"Sales staff often express wishes or suggestions that locore then quickly implements."

Soon available via mobile phone

Huoneistokeskus has already mapped out the next steps forward. "We'll expand the Home Watchdog service to the mobile phone network and later supplement it with MMS multimedia messaging. I believe that this kind of service on mobile handsets will be really useful," says Krista Ruohonen.

"It's nice to see that locore's staff, particularly Team Leader Samu Vuorinen and Graphic Designer Eeva Vierros, are just as enthusiastic about this work as I am. We've built up a lot of mutual trust between us and cooperating with locore is more like being a partner than being a customer."







Boosting military training by Internet portal

Armies have always been at the forefront of technological advances. Many of the devices and technologies enjoyed by the civilian world were originally developed for military purposes. The Finnish Defence Forces aim to stay on the leading edge of technological development by using an information network to train its soldiers.

The Finnish Defence Forces train over 80,000 people a year, including staff, conscripts and reservists. In future, more of this training will be provided online, through a training portal supplied by Ilocore.

The Finnish Defence Forces Education Development Centre (PvKK), which is based in Tuusula, believes that this new method for providing online national defence training is highly effective.

The portal enables online multiform training that flexibly combines contact teaching, self-studying and distance learning – in fact all the theory training in the Finnish Defence Forces' curriculum. The system is used for training all levels of salaried staff as well as for refresher courses.

The training portal offers a range of services for support training. In the initial phase, these include course material management, a learning management platform and training-related e-mail services. The services will be developed and supplemented to meet changing user needs.

Attention! At ease!

"Training barracks will still resound with shouted commands, and the use of firearms and many other such skills will still be a matter of hands-on learning," says PvKK's Captain Antti Leinonen.

"Studies show that theory training is far more effective when given in an online multimodal format than in conventional contact teaching."

Leinonen points out that the information obtained from studying the performance of participants in refresher courses proves this point.

"The Defence staff tested the effectiveness of online teaching in refresher courses. The results of those who studied online were over 100 per cent better than the control groups that used conventional methods in their refresher courses. Not only that, but those who studied online were able to utilise their knowledge in field exercises more quickly and more usefully," reports Leinonen.

The number of potential trainees is high. There are approximately 350,000 reservists on the active list in Finland, in addition to an average of approximately 28,000 conscripts and around 17,000 salaried staff in the Finnish Defence Forces. Nor is that the full total, because in the future the training portal will be available to all Finns over 15 years old.

Reliability and proven performance

PvKK and Ilocore Finland Ltd will jointly build the training portal for the Finnish Defence Forces. The building blocks for the portal are prefabricated software packages from different suppliers. Ilocore Finland Ltd's subcontractors are leading IT companies, including IBM, Novo Group Plc and R5 Vision Oy.

Ilocore is the first tier supplier for the project, with overall responsibility for planning and managing the project and for integrating the technologies used by subcontractors and other parties into a unified system.

Ilocore was selected as first tier supplier from a candidate group of eight other leading IT companies.

"Ilocore was chosen because of the company's reliability, good references, technological solutions and, above all, for having the right mindset and approach for the training model required by the Finnish Defence Forces," says Captain Antti Leinonen.

"Ilocore is, of course, happy and proud to be involved in a project that has such a great importance to the whole of Finland. This contract strengthens Ilocore's position as a reliable system supplier and partner," points out Kari Katajamäki, CEO of Ilocore Plc and Ilocore Finland Ltd.

High technology content

IBM is supplying the technology for the project. The training portal will use IBM's WebSphere Portal and Content Manager software products.

Novo Group Plc is responsible for ensuring that the infrastructure for the training portal is up and running 24 hours a day. The services will be provided as a part of the Medi@ntti service centre, which specialises in electronic and mobile solutions.

R5Vision is supplying R5 Generation 3.3, an administration platform for Web-based training, and R5 Portal 1.0, the interface layer for the training portal, as well as participating in the design and implementation of the overall system.

Better healthcare with lower costs

locore believes that Finns can be provided with better healthcare at a lower cost by shrewdly utilising information technology (IT). locore and Mawell Oy are jointly producing a solution that enables the healthcare sector to achieve this aim.

Information technology has made many everyday routines easier and quicker. These days, almost all information in Finnish workplaces is transmitted by e-mail, banking transactions are handled online and even your grandmother can receive your latest news by SMS text message.

Unfortunately, IT is not so advanced in the healthcare sector. Information about patients is not flexibly transmitted to the different instances involved in their care. For example, a doctor working in a jointly-run outpatient clinic does not know what kind of primary healthcare a patient has received, nor is the outpatient treatment automatically updated in the primary healthcare provider's patient records when the patient returns to that provider.

In autumn 2002, locore and Mawell started trials of the Mediator data transmission system with the Northern Ostrobothnian Health Care District and the Raahe Area Joint Municipal Authority of Health Care. The system transmits patient data between primary healthcare providers, special healthcare providers and the Oulu University Central Hospital.

Better care – less paperwork

It is estimated that the Mediator solution reduces the amount of time spent on paperwork by approximately 20,000 hours a year. Doctors and nurses can now devote that time to caring for patients.

"The aim is a seamless chain of healthcare. Electronic messaging can enhance patient care and patient safety while substantially reducing the time spent on handling referrals and treatment feedback," says Veijo Ojala, IT Manager of Raahe Area Joint Municipal Authority of Health Care.

"Approximately 10,000 referrals a year are sent to the Oulu

University Central Hospital from within the Joint Municipal Authority's area. Handling each referral manually takes an hour or two of a doctor's or a nurse's time. If we can save two hours per referral, the workload will be reduced by 20,000 hours a year," explains Ojala.

Saving millions of hours in Finland

Around 2 million referrals a year are issued by Finland's healthcare system as a whole, meaning potential savings of 4 million hours. That is equivalent to the work of 2,200 people, which could, instead, be targeted at caring for patients.

The Raahe Area Joint Municipal Authority of Health Care includes the municipalities of Pattijoki, Pyhäjoki, Ruukki and Siikajoki, in addition to Raahe. Approximately 32,000 people live in the area. Trials of the Mediator messaging solution in the Raahe Area Joint Municipal Authority of Health Care will continue until the end of the year 2003.

"The Raahe area experiment is part of a national programme for developing healthcare services. As such, it will lead the way for other healthcare districts in Finland," says Tapani Haartti, Director of locore's Software unit.

High priority has been placed on reliable transmission of data and on data security in the Mediator service. Mediator includes a centralised monitoring and alarm system to ensure the smooth flow of data. Functions can be automated, so information about referrals and treatment feedback will be transmitted promptly and rapidly.

The technology of the Mediator service is based on locore ECG (Electronic Commerce Gateway) software developed and marketed by locore. locore ECG is a centralised messaging and document transmission system as well as a tool for integrating in-house, inter-company and inter-organisational applications, procedures and processes. locore ECG is based on open standards technology and conforms to international standards (XML, HL7, Internet, EDI, SMS, WAP, etc) to ensure compatibility and flexibility.



Report of the Board of Directors

Last financial year was the first year for locore Plc to operate with its new group structure. The Group's business operations are handled by locore Finland Ltd, locore Western Europe BVBA (in Belgium), locore BV (in the Netherlands) and locore France SARL (in France) in their respective countries. During the review period, the company's main areas of focus in Finland have been growth and development in the business operations of Professional Services, Solution Services and Software. The focus for locore's European country offices was mainly on turning the business operations in each country profitable and on enhancing efficiency. The past financial year was the fifth for locore Plc. The company grew organically and did not acquire any new companies during the review period. locore Plc was a part of Mican Ltd, a group based in the British Virgin Islands, during the review period. Mican and its subsidiary Starbrook International Holding B.V together owned 51.9% of locore Plc's shares during the review period. locore Plc's shares are quoted on the NM (New Market) list at the Helsinki Exchanges.

NET SALES AND SALES PERFORMANCE

The locore Group's net sales in the financial year 2002 amounted to EUR 14,077 thousand (EUR 13,470 thousand in 2001), an increase of 4.5% compared to the previous year. Approximately 75% of the Group's net sales were generated in Finland and 25% from international operations.

Net sales from operations in Finland for the review period amounted to EUR 10,614 thousand (EUR 9,946 thousand in 2001). Net sales increased by 6.7% compared to the previous year. System integration and professional services generated 67.4% of net sales, while system solutions for eBusiness and software products and services generated 32.6%.

Net sales of the locore Western Europe group declined and amounted to EUR 3,462 thousand for the review period (EUR 3,523 thousand for Jan-Sep 2001). Net sales declined in all markets, the Netherlands, France and particularly Belgium, which refocused their operations during the 2002 financial year from professional services to reselling software products, which resulted lower than expected net sales.

PROFITABILITY AND PROFIT PERFORMANCE

The Group's operating result for the review period amounted to EUR -313 thousand (EUR 8 thousand operating profit in 2001). The Group's Finnish operations made an operating profit of EUR 450 thousand (EUR 158 thousand in 2001). The Group's negative result was due

to losses incurred by locore's international operations, where performance was particularly weak during the last quarter of the financial year. locore's international units posted an operating loss of EUR -763 thousand for the review period (EUR -150 thousand in 2001). The Group has enhanced the efficiency of its international operations during the review period in order to improve profitability, but it was too early for any positive impact from the measures that were implemented to be reflected in the Group's result for the year 2002. The Group's loss for the financial year before taxes amounted to EUR -510 thousand (EUR -308 thousand in 2001).

FINANCING AND INVESTMENTS

The Group's financing position remained good during the review period. The balance sheet total at the end of the review period was EUR 9,847 thousand (EUR 10,885 thousand at the end of 2001). The equity ratio was 74.1% (76.3%) and net gearing was -55.3% (-57.9%). The Group held cash, cash equivalents and marketable securities included in current assets totalling EUR 4,009 thousand at the end of the review period (EUR 5,009 thousand at the end of 2001).

The Group's gross investments in fixed assets during the review period totalled EUR 430 thousand (EUR 1,222 thousand in 2001).

Cash flow from business operations amounted to EUR -169 thousand (EUR -505 thousand in 2001), investments in fixed assets to EUR 249 thousand (EUR 1,150 thousand in 2001) and other investments to EUR 180 thousand (EUR 185 thousand in 2001). The Group paid dividends totalling EUR 196 thousand (EUR 326 thousand in 2001) and repurchased its own shares to the amount of EUR 167 thousand. Total cash flow during the review period was EUR -1,000 thousand (EUR -1,281 thousand in 2001).

STRUCTURE AND DEVELOPMENT OF THE GROUP

The financial year 2002 was the first year that the company operated in Finland with its new corporate structure. locore Plc is now the Group's parent company and contains the Group's management, financial, communications and legal functions. locore Finland Ltd handles all the Group's business operations in Finland. Kari Katajamäki was appointed as the CEO of locore Finland Ltd with effect from 1 October 2001 and CEO of locore Plc with effect from 20 November 2001.

locore Plc owns country offices in Belgium (locore Western Europe BVBA), the Netherlands (locore B.V.) and France (locore France SARL). The country offices report to the



Board of Directors (clockwise from top left): Henrik Gayer, Kari Katajamäki, Pertti Ruosaari, Kari Kontuniemi and Mike Frayne.

Group's CEO, Kari Katajamäki.

BUSINESS OPERATIONS

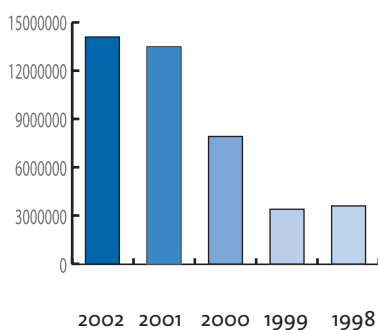
locore's Solution Services business unit supplied advanced eBusiness solutions to a number of major new customers. locore delivered an electronic system, based on an locore ECG platform, to Helsingin Sanomat for invoicing sales of advertising space. locore also supplied an locore ECG integration platform for Helsingin Sanomat's Oikotie service. locore developed the services and technical features of Huoneistokeskus Oy's Web site for real estate trading. locore is responsible for the technology, appearance and maintenance of the Web site. locore signed an agreement on implementation of the KuntoutuNET portal for TELA, the Finnish Pension Alliance, a cooperative body for

employment pension insurers. KuntoutuNET links Finnish rehabilitation service providers (i.e. rehabilitation institutions) and service subscribers (i.e. employment pension insurance companies and other employment pension institutions). locore built the Yritysausot.com portal for NetWheels Oy during the review period. The portal enables full-service purchasing of vehicles through a centralised service.

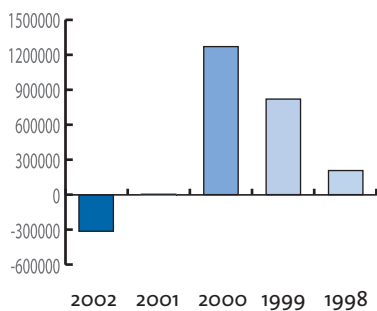
locore's Software business unit entered the growing health and welfare sector by signing a development and sales cooperation agreement with Mawell Oy, a leading Finnish supplier in this sector. A cooperation agreement with International Business Systems (IBS) expands locore's customer base for software products to include users of IBM eServer iSeries hardware environments.

Report of the Board of Directors

Net Sales (Group)



Operating profit/loss



Cooperation agreements were also signed with BasWare, Rauhala Yhtiöt, AtBusiness Communications and Cetworks.

locore's Professional Services business unit's largest ongoing project, with a total value of almost EUR 10 million, is proceeding according to schedule. Launched in 2001, this project will continue into the financial years 2003 and 2004. This business unit's Network Services expanded its range of supply to cover also Turku, Oulu, Jyväskylä and Kajaani in addition to Helsinki and Tampere regions.

locore Plc's subsidiary locore Belgium signed an agreement for supplying the Belgian media company Vlaamse Media Maatschappij with an accounts payable processing system based on BasWare's products. A similar agreement was signed with another international company that prefers to remain anonymous.

PRODUCT DEVELOPMENT

The Group's investments in product development during the financial year amounted to EUR 868 thousand. All expenditure on product development for the review period was booked as expenses. Expenditure on product development was 16% lower compared to the previous year (EUR 1,034 thousand in 2001). Expenditure was focused mainly on the development of the ECG family of software products. Expenditure on product development includes the salaries of product development personnel and other expenses related to product development.

PERSONNEL

The Group's personnel increased in number compared to the previous year. The average number of Group personnel during the review period was 172 (155 in 2001). At the end of the review period, the Group employed 172 people (179 in 2001). In addition to permanent employees, the Group also had 23 contractors. The number of Group employees, excluding contractors, rose by 17 people during the review period. The parent company locore Plc employed 6 people at the end of the review period and had an average of 6 employees during the review period. Personnel turnover during the review period was 2.3 per cent.

SHARE CAPITAL AND SHARES

locore Plc's registered share capital is EUR 331,712.65, which is divided into 6,634.253 shares. The accounting par value of the shares is EUR 0.05.



Based on the authorisation granted by the Annual General Meeting on 22 January 2001, the company acquired its own shares during the review period through several transactions on the Helsinki Exchanges as follows:

	Amount	Par value (EUR)	Percentage of share capital and votes	Sum paid (EUR)
Oct-01	33,000	1,650	0.50%	56,031.84
Nov-01	8,300	415	0.10%	12,750.45
Dec-01	64,200	3,210	1.00%	99,366.34
Total	105,500	5,275	1.60%	168,148.63

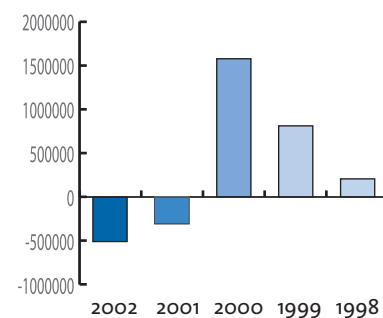
The Annual General Meeting on 24 January 2002 decided to grant the Board of Directors the authorisation to buy back the company's own shares using distributable funds until 24 January 2003 so that neither the accounting par value nor the total number of votes yielded by the shares held by the company and its subsidiaries exceeds five (5) per cent of the company's share capital or the total number of votes after the acquisition. The shares can be acquired in the public trading arranged by the Helsinki Exchanges in quantities that do not correspond to the ownership ratio between the shareholders. The shares shall be acquired at their current value at the moment of trading as determined in public trading.

At the end of the financial year, the company held a total of 106,300 locore Plc shares with a total accounting par value of EUR 5,315. The sum paid for the shares was EUR 169,491.31. The locore Plc shares held by the company represent 1.6% of the company's share capital and total number of votes yielded by all the shares. The acquisition of own shares does not have a significant effect on the ownership of the company or on the distribution of votes in the company.

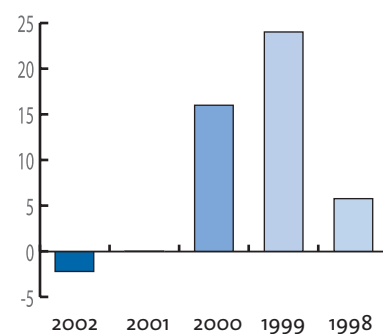
SHARE TRADING AND SHARE PERFORMANCE

locore Plc's share is quoted on the NM (New Market) list of the Helsinki Exchanges. The lowest share price during the review period was EUR 1.15 and the highest EUR 1.85. A total of 1,171,960 locore Plc shares were traded on the NM list during the financial year, representing 17.7% of the company's total shares. The market value of locore Plc's shares at the end of the financial year was EUR 7.6 million.

Profit before extraordinary items

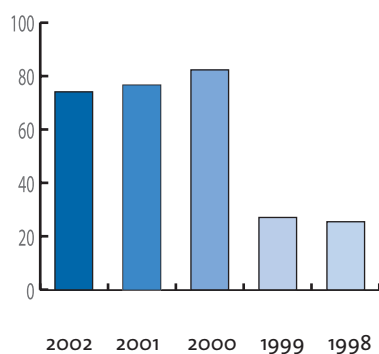


Operating profit/loss, % of Net Sales

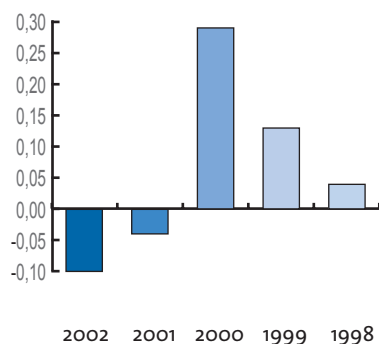


Report of the Board of Directors

Equity ratio, %



Earnings/share, EUR



SHARE OPTION PROGRAMME

locore Plc follows share option programme I and share option programme II, which were approved by the company's Extraordinary General Meeting in 2000 and Annual General Meeting in 2001. Under the terms of these programmes, option rights are granted to the personnel of locore Group, to the members of the Boards of Directors and CEOs of Group companies, and to employees of subsidiary companies wholly owned by locore Plc. Shareholders' subscription rights can be pre-empted because option rights are intended to be part of an incentive scheme for personnel. Some persons entitled to subscribe may be insiders. A total of 410,000 option rights may be granted under the terms of the programmes, each of which gives entitlement to subscribe for one locore Plc share.

INSIDER REGULATIONS

locore Plc complies with the regulations on insider trading issued by the Helsinki Exchanges on 1 March 2000.

COMPANY MANAGEMENT AND AUDITORS

locore Plc's Annual General Meeting on 24 January 2002 elected Kari Kontuniemi, Pertti Ruosaari, Kari Katajamäki, Mike Frayne and Henrik Gayer to be the members of the Board of Directors. Mike Frayne is the Chairman of the Board of Directors and Kari Kontuniemi is the Vice Chairman. locore Plc's CEO was Kari Partanen until 20 November 2001, after which Kari Katajamäki was appointed to that position. The company's auditor has been Ernst & Young Oy and the auditor with principal responsibility has been Kunto Pekkala, Authorised Public Accountant.

SIGNIFICANT EVENTS SUBSEQUENT TO THE REVIEW PERIOD

On 25 November 2002, locore Finland Ltd signed an agreement for delivering a training portal to the Finnish Defence Forces. The order is worth EUR 885 thousand. locore Finland Ltd will supply the service to the Finnish Defence Forces Education Development Centre (PvKK), which is based in Tuusula. The training portal will be built from prefabricated products from different suppliers and locore will integrate these products. locore Finland Ltd's subcontractors in the project are IBM, Novo Group Plc and R5 Vision Oy.

locore Finland Ltd's Network Services has received an order for an installation project from a large systems integrator.



The project will require about 25 man-years of work and will be delivered in October 2002 and during the first half of 2003.

FUTURE PROSPECTS

The prospects for an economic upswing have remained uncertain during the autumn, both in Finland and internationally. A slight rally in stock prices since October can, however, be interpreted as a cautious sign of general economic revival during spring 2003. Sudden international changes and events may, nevertheless, have an appreciable impact on the direction of the business cycle.

IT markets in Finland are expected to grow by between 5% and 10% during the year 2003. Locore is aiming for a growth rate higher than the market average. In addition to organic growth, the company intends to actively participate in the sector's restructuring, where this suits the chosen strategy.

The target for Locore's Finnish operations is to boost profitability above the level reached in 2002. For the Group as a whole, the target is to achieve profitability through a development programme for Locore's international operations, which has already been initiated.

Locore's Solution Services business unit will focus on implementing systems and integration solutions in Locore's established fields of expertise. These include solutions for corporate sales (eCRM), purchasing (SCM) and training (eLearning).

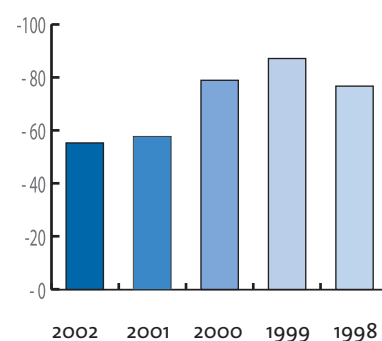
The target for Locore's Software business unit is fast growth through its established and constantly expanding network of partners. The unit will focus particularly on OEM-type solutions in which the unit's technological expertise is an element in Locore's partners' product portfolios. This also provides Locore with a channel for international distribution of its software products.

Professional Services business unit, and the Software Consulting and Network Services, will continue along their proven path to success through long-term, in-depth cooperation with their customers. The customer contracts are mainly partnership agreements or long-term arrangements that provide a stable footing for Locore's business operations.

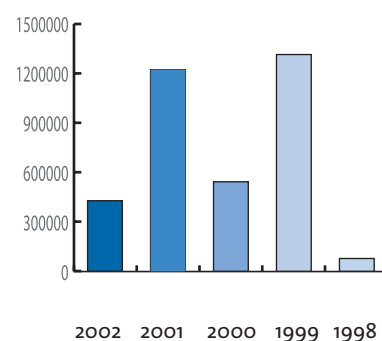
DIVIDEND PROPOSAL

The Board of Directors proposes that no dividend is distributed.

Net Gearing, %



Investments



Consolidated income statement

(1000 euro)	1.10.2001-30.9.2002	1.10.2000-30.9.2001
Net sales	14,077	13,470
Other operating income	315	99
Materials and services		
Raw materials and consumables		
Purchases during the financial year	-268	0
Variation in stocks	266	0
External services	-2,494	-3,082
Material and services	-2,497	-3,082
Staff expences		
Wages and salaries	-6,975	-6,239
Social security costs		
Pension expences	-934	-820
Other social security costs	-706	-295
Staff expences	-8,615	-7,354
Depreciations and reduction in value		
Depreciation according to plan	-385	-292
Depreciation of goodwill	-157	-118
Depreciations and reduction in value	-541	-410
Other operating charges	-3,052	-2,715
	-14,705	-13,561
Operating profit (loss)	-313	8
Financial income and expences		
Other interest and financial income	147	198
Interest and other financial expences	-344	-513
Financial income and expences	-197	-315
Profit (loss) before taxes	-510	-308
Income taxes		
Taxes from the financial year and earlier periods	-304	34
Change in deferred tax	130	-11
Profit (loss) for the financial year	-685	-285



Consolidated balance sheet

(1000 euro)	30.9.2002	30.9.2001
Assets		
Fixed assets		
Intangible assets	863	896
Goodwill	1,053	1,029
Tangible assets	331	433
	2,246	2,358
Investments		
Other shares and similar rights ownership	86	86
Current assets		
Stocks	266	0
Long-term receivables	198	0
Short-term receivables	2,915	3,430
Own shares	128	1
Bonds and shares	3,377	3,968
Cash and bank receivables	632	1,041
	7,515	8,441
Total assets	9,847	10,885
Liabilities		
Capital and reserves		
Share capital	332	332
Share premium account	6,976	6,976
Other reserves		
Reserve for own share	128	1
Retained earnings	632	1,281
Profit (loss) for the financial year	-685	-285
	7,383	8,305
Current liabilities		
Long-term liabilities	124	202
Short-term liabilities	2,340	2,378
	2,464	2,579
Total liabilities	9,847	10,885

Consolidated cash flow statement

<i>(1000 euro)</i>		2001-2002	2000-2001
<i>Cash flow from operating activities</i>			
Cash from sales	+/-	15,118	14,203
Cash from other operating income	+/-	315	99
Charges paid for operating expenses	-	15,057	15,035
Cash flow from operating activities before financial items and taxes	+/-	376	-733
Interests and charges paid for other financial costs for operations	-	320	130
Interests receives from operations	+	125	198
Direct taxes paid	-	350	-88
Cash flow before extraordinary items	+/-	-169	-505
Cash flow from operating activities (A)	+/-	-169	-505
<i>Cash flow from investments</i>			
Investments in tangible and intangible assets	-	249	1,005
Current assets of companies acquired by private placing	+	0	656
Gross investments in subsidiaries	-	180	146
Investments in other assets	-	0	40
Cash flow from investments (B)	+/-	-430	-535
<i>Cash flow from financial operations</i>			
Share buy-back	-	167	1
Repayment of long-term loans	-	39	-84
Dividends paid and other profit distribution	-	196	326
Cash flow from financial operations (C)	+/-	-401	-241
Net change in cash and cash equivalents (A+B+C) increase (+), decrease (-)			
		-1,000	-1,281
Cash and cash equivalent in the beginning of the financial year			
		4,242	5,523
Cash and cash equivalent at the end of the financial year			
		3,242	4,242
		-1,000	-1,281



Parent company's income statement

(1000 euro)	1.10.2001-30.9.2002	1.10.2000-30.9.2001
Net sales	856	4,520
Other operating income	271	818
Materials and services		
External services	-67	-1,825
Staff expenses		
Wages and salaries	-298	-1,699
Social security costs		
Pension expenses	-50	-310
Other social security costs	-15	-89
Staff expenses	-363	-2,098
Depreciation and reduction in value	-63	-70
Other operating charges	-941	-1,036
	-1,433	-5,029
Operating profit (loss)	-306	309
Financial income and expenses		
Other interest and financial income		
From Group's companies	2	0
From others	82	165
Interest and other financial expenses		
To the Group's companies	0	-9
To others	-64	-442
Financial income and expenses	20	-286
Profit (loss) before extraordinary items	-286	23
Extraordinary items		
Extraordinary income	940	0
	940	0
Profit (loss) before appropriations and taxes	654	23
Appropriations		
Change in depreciation reserve	5	13
Income taxes	-310	-16
Profit (loss) for the financial year	349	21

Parent company's balance sheet

(1000 euro)	30.9.2002	30.9.2001
Assets		
Fixed assets		
Intangible assets	174	97
Tangible assets	40	60
	214	158
Investments		
Shares in Group's other companies	4,469	3,469
Current assets		
Long-term assets		
Receivables from Group	840	0
Short-term assets		
Receivables from Group	1,524	912
Other receivables	148	1,103
Total short-term receivables	1,672	2,015
Own shares	128	1
Bonds and shares	3,377	3,968
Cash and bank receivables	55	31
	6,072	6,015
Total assets	10,755	9,642
Liabilities		
Capital and reserves		
Share capital	332	332
Share premium account	6,976	6,976
Other reserves		
Reserve for own shares	128	1
Retained earnings	755	1,098
Profit for the financial year	349	21
	8,540	8,428
Depreciation reserve	0	0
Current liabilities		
Short-term liabilities		
Amounts owed to group undertakings	2,007	417
Other creditors	209	797
	2,215	1,214
Total liabilities	10,755	9,642



Parent company's cash flow statement

(1000 euro)		2001-2002	2000-2001
<i>Cash flow from operating activities</i>			
	Cash from sales	+/- 720	4,437
	Cash from other operating income	+/- 213	120
	Charges paid for operating expences	- 685	4,795
	Cash flow from operating activities before financial items and taxes	+/- 248	-238
	Interests and charges paid for other financial costs for operations	- 41	68
	Interests received from operations	+ 96	165
	Direct taxes paid	- 209	-111
	Cash flow before extraordinary items	+/- 94	-31
	Cash flow from operating activities (A)	+/- 94	-31
<i>Cash flow from investments</i>			
	Investments in tangible and intangible assets	- 119	30
	Investments in other assets	- 180	146
	Cash flow from investments (B)	+/- -300	-176
<i>Cash flow from financial operations</i>			
	Share buy-back	- 167	-1
	Dividens paid and other profit distribution	- 196	326
	Cash flow from financial operations (C)	+/- -363	-325
	Net change in cash and cash equivalents (A+B+C) increase (+), Decrease (-)	-568	-531
	Cash and cash equivalent in the beginning of the financial year	3,177	3,708
	Cash and cash equivalent at the end of the financial year	2,609	3,177
		-568	-531

Notes to the financial statement on 30 September 2002

1. Accounting principles

The financial statements have been prepared in compliance with the Finnish Accounting Act.

Group structure

locore Plc's main owners are Mican Ltd, a company based in the British Virgin Islands that has a holding of 40.89% and Starbrook International Holding B.V., a Dutch company in the same group, with a holding of 11.05%. Together these companies own 51.9% of locore Plc's share capital.

Consolidated financial statement

The consolidated financial statement includes the parent company and all subsidiaries in which the parent company owns more than 50% of votes either directly or indirectly. The subsidiaries acquired during the financial year are included in the consolidated financial statements as of their acquisition date. Inter-company income and expenses and mutual receivables and payables have been eliminated in the consolidated financial statements. Inter-company shareholding was eliminated by using the purchase method. The differences arising in the elimination of subsidiary shares and shareholders' equity at the date of acquisition is shown as consolidated goodwill, which will be depreciated over a period of ten years. locore Plc's and locore Solutions Oy's business operations were transferred on 1 October 2001 to locore Finland Ltd (formerly Microext Oy). Corporate administration is still centralised in locore Plc.

Net sales

Net sales are calculated by subtracting issued discounts and indirect sales taxes from sales profit. Net sales is recognised at the time the goods or services are delivered. Customer projects with a fixed price are recorded in phases as the specified project milestones are met.

Fixed assets and other long-term investments

Fixed assets are entered in the balance sheets at the original acquisition cost less planned depreciation. Planned depreciation is based on the estimated economic lifetime and is calculated on a straight-line basis. The goodwill accrued through the acquisition of the subsidiaries and businesses will be depreciated over 10 years. The productisation of products for the market takes approximately 3–4 years. Products will be marketed for 6–7 years, and the lifecycle of the product will be 7–15 years. There are contractual commitments for maintenance of the products. The development of products currently on sale was started approximately ten years ago.

The depreciation periods are as follows:

Product development costs	3 years
Major renovation of rented premises	10 years
Computer software	3-4 years
Consolidated goodwill	10 years
Equipment	8 years
Computer hardware	4 years



Appropriations and deferred tax liabilities

The accumulated appropriations in the consolidated balance sheet, which is comprised of accumulated depreciation difference, is divided between shareholders' equity and deferred tax liability. In the consolidated financial statements, the taxes calculated for the financial year have been separated from the changes in the depreciation of fixed assets entered in the income statements of Group companies. Deferred tax liability has been calculated on the reduction in the value of securities resulting from periodisation. In accordance with the prudence principle, deferred tax credits have not been calculated on subsidiaries' losses.

Own shares

Own shares held by the Company are entered as securities under current assets in the balance sheet. Own shares are valued at their acquisition cost or their market price on the balance sheet date if this is lower. In calculating key indicators, own shares have been eliminated from shareholders' equity and from the number of shares.

Securities

Securities are entered at their acquisition cost or at a lower market price.

Retirement plans

The pension schemes of the Group's Finnish employees are administered by an external pension insurance company. Pension schemes for foreign subsidiaries have been arranged according to local legislation.

Comparability of the financial years

In the consolidated financial statements, the income statements of Iocore Plc, Iocore Finland Ltd and Iocore Solutions Oy as well as the income statements of Iocore Western Europe BVBA, Iocore B.V, Iocore France SARL and SARL Merlin P, have been included in the consolidated income statement for the period 1 Oct 2001 - 30 Sept 2002. Those of Iocore Western Europe BVBA, Iocore BV, Iocore SARL and SARL Merlin.P were included in the consolidated financial statements as from 1 Oct 2001. The net sales of the business operations acquired amounted to EUR 3.5 million in the 2001 financial year. The business activities of the parent company Iocore Plc have included corporate administration during the 2002 financial year. Comparable figures for the previous year included the consultancy services transferred to Iocore Finland Ltd on 1 October 2001.

2. Net sales

Net sales are calculated by subtracting issued discounts and indirect sales taxes from sales profit. Sales profit is entered as profit at the time the goods or services are delivered. Customer projects with a fixed price are recorded in phases as the specified project milestones are met

Net sales by business area:

(1000 euro)	Group 2002	2001	Parent 2002	2001
eBusiness software				
products and services	3,476	2,829		
Systems integration and				
professional services	10,601	10,641	856	4,520
Total	14,077	13,470	856	4,520

Net sales by geographical area:

Finland	10,614	9,946	856	4,520
Other European countries	3,463	3,524		
Total	14,077	13,470	856	4,520

Operating income/loss by geographical area:

Finland	450	158	-306	309
Other European countries	-763	-151		
Total	-313	8	-306	309

3. Other operating income

	Group 2002	2001	Parent 2002	2001
Income from leases	213	5	213	
Received allowances	35	83		
Administrative services	66	11	58	818
Total	315	99	271	818

4. Personnel expenses

	2002	2001	2002	2001
Wages and salaries	6,975	6,239	298	1,699
Pension expenses	934	820	50	310
Other personnel expenses	706	295	15	89
Total	8,615	7,354	363	2,098

Salaries and fees paid to management that are included in the above figures:

CEOs of parent company and subsidiaries				
and deputy CEO	266	404	-	209
Board members	5	11	0	8
Total	271	416	0	217

5. Average number of personnel

	172	155	6	42
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	Group 2002	2001	Parent 2002	2001
6. Depreciation and reduction in value				
Depreciation of intangible assets	198	160	42	40
Depreciation of tangible assets	187	132	20	30
Depreciation of goodwill	157	118		
	541	410	63	70
7. Financial income and expenses				
Dividend income				
From non-Group companies	0	0	0	0
Dividend income, total	0	0	0	0
Other interest and financial income				
Income from dividends from Group companies			3	0
Income from other fixed assets	146	197	81	164
Interest income, total	146	197	84	165
Interest payable and other financial expenses				
To Group companies				-9
Other interest and financial expenses	-320	-69	-41	-7
Interest expenses, total	-320	-69	-41	-17
The item other interest and financial expenses includes a reduction in the value of receivables of EUR 219 thousand in the financial statements for 2002.				
Reductions in value				
Devaluation of marketable securities in current assets				
Reductions in value, total	-23	-444	-23	-434
Financial income and expenses, total	-197	-315	20	-286
8. Extraordinary items				
Extraordinary income				
Group contributions			940	
9. Appropriations				
Difference between planned depreciation and depreciation used in taxation				
			5	13
10. Income taxes				
Income taxes on ordinary operations	304	-34	111	16
Income taxes on extraordinary items			199	
Change in deferred tax liability	-130	11		
Income taxes, total	174	-22	310	16

Notes to the balance sheet

11. Marketable securities

The marketable securities are mainly comprised of shares in publicly traded mutual funds.

	Group 2002		Parent 2002	
Shares in mutual funds				
Interest funds				
Replacement value	2,658	3,188	2,658	3,188
Net book value	2,610	3,144	2,610	3,144
Difference	47	44	47	44
Equity funds				
Replacement value	767	824	767	824
Net book value	767	824	767	824
Difference	0	0	0	0
Own shares	128	1	128	1
12. Fixed assets and other long-term investments	Group 2002	2001	Parent 2002	2001
Capitalised product development costs				
Acquisition cost				
At beginning of period	81	81		
Increase				
Decrease				
Acquisition cost 30 Sept	81	81		
Accumulated depreciation				
At beginning of period	-71	-52		
Depreciation during period	-10	-19		
Accumulated depreciation 30 Sept	-81	-71		
Balance sheet value 30 Sept	0	10		
Other long-term costs	Group 2002	2001	Parent 2002	2001
Acquisition cost				
At beginning of period	406	259	169	163
Increase	164	148	152	6
Decrease		-0	-33	
Acquisition cost 30 Sept	571	406	288	169
Accumulated depreciation				
At beginning of period	-150	-55	-72	-31
Depreciation during period	-120	-95	-42	-40
Accumulated depreciation 30 Sept	-271	-150	-114	-72
Balance sheet value 30 Sept	300	256	174	97



Goodwill				
	Group 2002	2001	Parent 2002	2001
Acquisition cost				
At beginning of period	676	0		
Increase		676		
Acquisition cost 30 Sept	676	676		
Accumulated depreciation				
At beginning of period	-45	0		
Depreciation during period	-68	-45		
Accumulated depreciation 30 Sept	-113	-45		
Balance sheet value 30 Sept	563	631		
Intangible assets, total	863	896	174	97
Consolidated goodwill				
	Group 2002	2001		
Acquisition cost				
At beginning of period	1,251	1,107		
Acquisition related cost	180	145		
Acquisition cost 30 Sept	1,432	1,251		
Accumulated depreciation				
At beginning of period	-223	-105		
Depreciation during period	-157	-118		
Accumulated depreciation 30 Sept	-379	-223		
Balance sheet value 30 Sept	1,053	1,029		
Tangible assets				
Machinery and equipment	Group 2002	2001	Parent 2002	2001
Acquisition cost				
At beginning of period	717	422	140	116
Increase	85	294	0	23
Decrease	-0			
Acquisition cost 30 Sept	802	717	140	140
Accumulated depreciation				
At beginning of period	-284	-152	-79	-50
Depreciation during period	-187	-132	-20	-30
Accumulated depreciation 30 Sept	-471	-284	-100	-79
Balance sheet value 30 Sept	331	433	40	60

Other long-term investments

	Group 2002	Parent 2002
Holdings in Group companies		
locore Solutions Oy		1,282
locore Finland Ltd (formerly Microext Oy)		1,500
locore Western Europe		868
Total		4,469

Investments

Housing Corporation Topeliuksenkatu 37 (2)	85
Elisa Communications Corporation	1
	86

Group companies	Group's ownership	Parent company's ownership
Ownership	(%)	(%)
locore Finland Ltd (formerly Microext Oy)	100	92
locore Solutions Oy	100	100
locore Western Europe BVBA	100	100
locore B.V.	100	15
locore SARL	100	100

13. Inventories	Group 2002	2001	Parent 2002	2001
Other inventories	266			

The item other inventories includes capitalised software licences

14. Receivables	Group 2002	2001	Parent 2002	2001
Long-term receivables				
Other receivables	198			
Receivables from Group companies				
Loan receivables			840	
Short-term receivables				
Trade receivables	2,032	3,073		923
Receivables from Group companies				
Trade receivables				857
Loan receivables			1,524	
Prepayments and accrued income				55
Total			1,524	912



Accrued tax credits	118			
Loan receivables	126	38	15	29
Other receivables	239	19	48	14
Prepayments and accrued income	401	300	85	136
Short-term receivables, total	2,915	3,430	1,672	2,015

The item other long-term receivables comprises EUR 197,621 of rent guarantees paid.

	Group 2002	2001	Parent 2002	2001
15. Shareholders' equity				
Share capital 1 Oct	332	272	332	272
New issue 24 Jul 2001		60		60
Share capital 30 Sept	332	332	332	332
Share premium account 1 Oct	6,976	6,494	6,976	6,494
Issue premium		483		483
Share premium account 30 Sept	6,976	6,976	6,976	6,976
Reserve for own shares 1 Oct	1		1	
Increase	126	1	126	1
Reserve for own shares 30 Sept	128	1	128	1
Retained earnings 1 Oct	996	1,621	1,119	1,426
Dividend paid	-196	-326	-196	-326
Transfer to reserve for own shares	-168	-1	-168	-1
Other changes		-12		
Retained earnings 30 Sept	632	1,281	755	1,098
Profit (-loss) for the period	-685	-285	349	21
16. Calculation of distributable funds				
Retained earnings	632	1,281	755	1,098
Profit for the period	-685	-285	349	21
Capitalised product development costs		-10		
Portion of accumulated depreciation difference recorded into share capital	-41	-65		
Distributable funds 30 Sept	-94	921	1104	1,119
17. Deferred tax credits and liabilities				
Deferred tax credit from periodisation differences of securities	118			
Deferred tax liability from appropriations	17	29		

	Group 2002	2001	Parent 2002	2001
18. Long-term liabilities				
Other long-term liabilities	124	202		
Long-term liabilities, total	124	202		
Debt due after five years		29		
	Group 2002	2001	Parent 2002	2001
19. Short-term liabilities				
Accounts payable	325	1,216	15	250
Liabilities to Group companies				
Accounts payable			171	140
Other liabilities			1,836	277
Total			2,007	417
Other liabilities	957	555	8	346
Accrued expenses and deferred income	1,042	578	185	201
Deferred tax liabilities	17	29		
Short-term liabilities, total	2,340	2,378	2,215	1,214
20. Pledges, collateral and other contingent liabilities				
	Group 2002	2001	Parent 2002	2001
Pledged collaterals				
Business mortgage	252	252	252	252
	Group 2002	2001	Parent 2002	2001
Other collateral				
Rent guarantees	243	60	12	31
Leasing liabilities				
Payable during financial year 2003	292	302	23	73
Payable later	169	383	24	76
Total	461	685	46	149
Leasing agreements conform to generally used leasing terms. There is no redemption right at the end of the contract period.				
Other contingent liabilities				
	Group 2002	2001	Parent 2002	2001
Rent guarantees				
Payable during next financial year	897	302	821	73
Payable later	7,074	383	6,975	76
Total	7,971	685	7,796	149



21.

Management ownership

On 30 September 2002, locore Plc's Board members and the CEO held directly a total of 414,129 of the Company's shares. This amounts to 6.2% of the Company's share capital and votes. In addition, the Board members and the CEO held a total of 6,400 option rights to the Company's shares. These option rights authorise the subscription for a maximum of 6,400 locore Plc shares, or 0.1% of the Company's share capital on 30 Sept 2002.

22. Shares and shareholders

Shareholders by sector

	Holdings	%	Shares	%
Companies in total	62	6.1	431,740	6.5
Financial / insurance institutions	5	0.5	301,200	4.5
Non-profit organisations	3	0.3	13,600	0.2
Households	932	91.6	2,002,547	30.2
Foreign	15	1.5	3,885,166	58.6
Total	1,017		6,634,253	

Share capital and shares

locore Plc's shares are quoted on the NM list at Helsinki Exchanges. The Company provides one series of shares in which all shares have equal suffrage and right to dividend.

At the end of the financial year the total amount of shares was 6 634 254 shares. The company's paid-up share capital entered in the Trade Register was EUR 331,712.65 at the end of the review period. The accounting par value of one share is EUR 0.05.

Authorisations granted to the Board of Directors

Based on the authorisation granted by the Annual General Meeting on January 22, 2001, locore Plc purchased 105,500 of the company's own shares in October-December 2001 for a total of EUR 168 thousand. The Annual General Meeting on January 24, 2002 granted the Board of Directors authorisation, subject to certain conditions, to purchase and sell the company's own shares. One condition is that the accounting par value of the shares held by the company and its subsidiaries and the total number of votes yielded by these shares shall not exceed five (5) per cent of the company's share capital or the total number of votes after the acquisition. The authorisation is valid until 24 January 2003. The Board of Directors has not made use of the authorisation.

The Board of Directors was also authorised to decide on issuing new shares, granting option rights and taking out a convertible bond loan, subject to certain conditions, for one year from the date of the Annual General Meeting. This authorisation allows a maximum increase in share capital of EUR 50,000. The Board of Directors is authorised to pre-empt shareholders' subscription rights if the company has pressing financial needs, such as using shares, convertible bonds and/or option rights as payment in mergers and acquisitions or other corporate restructuring, widening the number of shareholders, providing incentives for personnel or developing the company's capital structure. The Board of Directors has not made use of the authorisation.

Share performance and trading

Trading in locore Plc's share amounted to EUR 1.7 million (1,171,960 shares) during the review period, representing 17.6% of the company's total shares. The average share price was EUR 1.32, and the share price at the end of the review period was EUR 1.15. Market value of the share capital was EUR 7,629 million in 30 September 2002.

Share option programme

The personnel of locore Group and the Board members and CEOs of Group companies may acquire option rights by pre-empting shareholders' subscription rights. The purpose of the option arrangement is to moti-

vate and increase commitment in the people who take part in the option system in order to increase company's shareholder value in the long run. The share option programme was approved by the Annual General Meetings in 2000 and 2001. The programme applies to a total of 410,000 option rights, each of which gives entitlement to subscribe for one Ilocore Plc share.

Part of the option certificates have been granted to Ilocore Finland Ltd, a fully-owned subsidiary of Ilocore Plc, so that they can later be offered to new employees and through the Group's incentive system.

The share option programme has been divided into four equal periods so that each period begins on 1 June of the respective year from 2001 -2004. It will no longer be possible to subscribe option certificates after 31 May 2005. The subscription price during the two first periods will be EUR 5.00 per share. The price for the third and fourth periods will be determined by the weighted average price in May 2001 of Ilocore Plc shares on the Helsinki Exchanges, which was EUR 2.77.

Shares that are subscribed with options represent 6,2% of the shares and the total number of votes. Based on the Company's option arrangement, the CEO is entitled to 0,02% of the shares and votes.

Shareholders

At the end of financial year 2002 the company had 1,017 shareholders.

Distribution of shares in order of magnitude

Number of shares	Holders		Number of shares	
	No.	%	No.	%
1 - 100	487	47.9	47,940	0.7
101 - 1 000	332	32.6	151,273	2.3
1 001 - 10 000	168	16.5	497,040	7.5
10 001 - 100 000	19	1.9	694,226	10.5
100 001 - 1 000 000	10	1.0	2,531,167	38.2
1 000 001 -	1	0.1	2,712,607	40.9
Total	1017	100.0	6,634,253	100.0

Major shareholders

NAME	Shares	%
MICAN LIMITED	2,712,607	40.9
STARBROOK INTERNATIONAL HOLDING B.V.	732,859	11.0
SUIHKO OSMO	272,600	4.1
KATAJAMÄKI KARI JOHANNES	250,005	3.8
MYKKÄNEN MARKKU	250,005	3.8
VANDEKEYBUS JAN ELISABETH JOSEF	224,220	3.4
IF P&C INSURANCE LTD	209,200	3.2
PARTANEN KARI LEO TAPANI	205,900	3.1
KONTUNIEMI KARI	164,124	2.5
STRÖMBERG BJÖRN	115,954	1.7
IOCORE PLC	106,300	1.6
KONTUNIEMI HEIKKI	86,726	1.3
OY LEIMARK INVEST AB	75,000	1.1
M.R. HENDRIKS BEHEER B.V.	66,375	1.0
NORDEA BANK FINLAND PLC	63,700	1.0
MERLIN PHILIPPE JACQUES	57,764	0.9
ING-FINANCE OY LTD	50,000	0.8
ING-STOCK OY LTD	50,000	0.8
GRANBERG KARL-OLOF	41,900	0.6
MAALAU SLIIKE E. HINKKA OY	33,800	0.5
OTHERS	865,214	13.0
TOTAL	6,634,253	100.0



Calculation of indicators

Return on equity (ROE), %

$\frac{\text{Profit before extraordinary items, voluntary provisions and taxes} - \text{taxes}}{\text{Shareholders' equity} + \text{voluntary provisions and depreciation difference} - \text{deferred tax liability} + \text{minority interest (average)}} \times 100$

Return on investment (ROI), %

$\frac{\text{Profit before extraordinary items, voluntary provisions and taxes} + \text{interest and other financial expenses}}{\text{Balance sheet total} - \text{interest-free liabilities (average)}} \times 100$

Net gearing

$\frac{\text{Liabilities subject to interest} - (\text{securities under current assets} + \text{cash and bank receivables})}{\text{Shareholders' equity} + \text{voluntary provisions and depreciation difference} - \text{deferred tax liability} + \text{minority interest}} \times 100$

Equity ratio

$\frac{\text{Shareholders' equity} + \text{voluntary provisions and depreciation difference} - \text{deferred tax liability}}{\text{Balance sheet total} - \text{advances received}} \times 100$

Earnings per share (EPS)

$\frac{\text{Profit before extraordinary items, voluntary provisions and taxes} - \text{income taxes} + / - \text{minority share}}{\text{Average number of shares adjusted by the share issue}}$

Effective dividend yield

$\frac{\text{Dividend / share}}{\text{Year end share price}} \times 100$

Shareholders' equity per share, adjusted

$\frac{\text{Shareholders' equity} + \text{voluntary provisions and depreciation difference} - \text{deferred tax liability} + / - \text{minority share}}{\text{Number of shares at the end of the financial year}}$

Profit distribution proposed by the board of directors

The Group's distributable funds total EUR -95 536,06. The parent company's distributable funds total EUR 1 104 039,70 of which the profit for the financial year is EUR 348 943,76.

The Board of Directors proposes to the General Meeting that no dividend is distributed.

Helsinki, 13 December 2002

Mike Frayne, Chairman
Kari Kontuniemi, Vice Chairman
Kari Katajamäki, CEO

Pertti Ruosaari
Henrik Gayer

Auditor's report

To the shareholders of locore Plc

We have audited the accounting, the financial statements and the corporate governance of locore Plc for the period from 1 October 2001 to 30 September 2002. The financial statements, which include the report of the Board of Directors, consolidated an parent company income statement, balance sheet and notes to the financial to the financial statements, have been prepared by the Board of Directors and Managing Director. Based on our audit we express an 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 misstatements. 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 purposes of our audit of corporate governance are 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 have been prepared in accordance with the Accounting Act and other rules and regulations governing the preparation of financial statements. The financial statements give true and fair view, as defined in the Accounting Act, of the Company's result of operations as well as of the financial position. The financial statements can be adopted and members of the Boards of Directors and Managing Director can be discharged from liability for the period audited by us. The proposal by the Board of Directors regarding the retained earnings is in compliance with the Companies Act.

Helsinki December 20, 2002

ERNST & YOUNG OY

Kunto Pekkala
Authorized Public Accountant



Corporate governance

Iocore Plc's method of governing and administration policy comply with the operating guidelines concerning the governing of publicly listed companies issued by the Central Chamber of Commerce and the Confederation of Finnish Industry and Employers.

Tasks and responsibilities of the Board of Directors

The tasks and responsibilities of the Board of Directors are mainly defined by the Finnish Companies Act and the statutes of the Company's Articles of Association. All issues that have long-term effects on the Company are discussed in Board meetings. These include, for example, approving strategies, ratifying annual budgets and operating plans, as well as deciding on major investments, the sale of property or acquisitions.

Election of Board members and terms of office

Iocore Plc's Board of Directors shall consist of a minimum of three and a maximum of eight members. The members of the Board are elected by the Annual General Meeting, which assembles each year within six months from the end of the previous financial year. The number of terms of Board members is not limited at the Company's Articles of Association. The General Meeting elects the Chairman and the Vice Chairman of the Board of Directors. The Board convenes approximately once a month. Most of the Board meetings are held at the Company's main office in Helsinki.

CEO

The Board of Directors elects the Chief Executive Officer. From Autumn 2001 on, the CEO of the group company has been Kari Katajamäki, M.Sc.(Econ).

Organisation of business operations and distribution of responsibilities

The Company's executive management directs the Group's business operations in accordance with the guidelines specified by the parent company's Board of Directors. The Group's CEO heads the executive management, which includes directors responsible for different business areas.

Salaries and fees

During the financial year, the salaries, fees and fringe benefits paid to the members of the Group's Board of Directors and to the CEO and Managing Directors totalled EUR 270 881.

The Group has an option arrangement that acts as a part of the incentive system for personnel and the members of the Board of Directors.

On 30 September 2002 the members of the Board of Directors held directly a total of 414,129 of the Company shares, amounting to 6.2% of the share capital and votes.

Auditing

The Group's companies are audited by the Authorised Public Accountants Ernst & Young Oy. The partner-in-charge is Kunto Pekkala, an Authorised Public Accountant.

Organisation

Board of Directors

Chairman

Mike Frayne, MBA, B.Sc.
Intec System Plc
Executive Chairman
Chairman since 1999

Members

Kari Kontuniemi, M.Sc. (Eng.)
Vice Chairman since 2001
Member since 1999

Henrik Gayer, M.Sc. (Econ.)
Member since 2002

Kari Katajamäki, M.Sc. (Econ.)
Member since 2000

Pertti Ruosaari, Engineer
Member since 1999

MANAGEMENT OF IOCORE PLC

CEO

Kari Katajamäki

Finance

Kari Peltola

Communications and Marketing

Ile Könönen

MANAGEMENT OF IOCORE FINLAND LTD

CEO

Kari Katajamäki

Professional Services

Osmo Suihko

Markku Mykkänen

Solutions Services

Tom Puusola

Antti Numminen

Software

Tapani Haartti

Regional Units

Tampere Regional Unit

Markku Nikkilä

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Up-to-date contact information on all Iocore subsidiaries and sites is available on the Group's Internet home page www.iocore.fi

Annual Report:

Cover: Eeva Vierros

Photo: Matti Sulanto

Layout: Eeva Vierros

Print: Art-Print Oy