ANNUAL REPORT 2002

novo

FINANCIAL INFORMATION

Novo will publish three interim reports in 2003:

For the period 1-3/2003 on Tuesday, 6 May at 9.a.m.

For the period 1-6/2003 on Tuesday, 5 August at 9.a.m.

For the period 1-9/2003 on Thursday, 30 October at 9.a.m.

Financial reports and other stock exchange releases are available in Finnish and in English. All releases are also available in Novo's internet pages www.novogroup.com

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NOVO IN BRIEF

Novo is one of the largest companies providing complete information technology services in the Nordic business-to-business market. With a year-end staff of 2,372, Novo's net sales for 2002 totalled EUR 308,5 million.

Novo's business areas include:

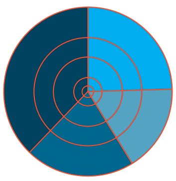
- Software Services: Software Products and Customised Software Solutions
- Operating and Network Services
- Hardware Services

About half of Novo's net sales come from the private sector, about one third from the municipalities and the rest from customers representing the state and health care sectors. The most long-standing customer relationships have lasted for several decades.

Finland is currently Novo's main market area. Thanks to its versatile and wide IT expertise, Novo supports its customers' efforts in the development of their operations by means of IT solutions.

Novo will seek profitable growth both in domestic and international markets. In international markets Novo will seek growth in the areas of niche expertise, such as mobile onboard solutions, human resource optimising systems, GIS solutions and electronic document management solutions. International operations will also grow in tandem with international Finnish customers.

Novo has a nation-wide service network in Finland and subsidiaries in Germany, the Netherlands, UK, USA, Estonia and China. With 118 empoyees abroad, foreign operations accounted for approximately 4,8 per cent of net sales in 2002.



Net Sales by Business Area 2002

- Software Products 25%
- Customised Software 17%
- Operating and Network Services 21%
- Hardware Services 38%

Net sales after eliminations

THE YEAR IN BRIEF

- Net sales rose by 4.6 per cent, to EUR 308.5 million.
- Operating profit grew by 12.6 per cent, accounting for 4.9 per cent of net sales.
- The core businesses (software services and operating and network services) accounted for 66.7 per cent of net sales, its share rising by 10.8 per cent.
- Business and company acquisitions contributed to the expansion of software services.
- Year on year, demand
  - Rose for customised software solutions.
  - Fell for software products.
  - Remained constant for operating and network services.
  - Fell for hardware
- 2002 marked Novo's 30th anniversary.

KEY FIGURES AND RATIOS

	2002	2001	Change
Net sales, EUR million	308.5	295.0	4.6 %
Operating profit before goodwill amortisation, EUR million	15.2	13.5	12.6 %
Operating profit, EUR million	9.3	8.6	8.1 %
Profit before extraordinary items, EUR million	10.5	9.9	6.1 %
Profit for the period, EUR million	6.3	6.8	-7.4 %
Balance sheet total, EUR million	149.7	133.7	12.0 %
Return on investment %	13.0	12.2	
Equity ratio %	54.0	58.2	
Gross capital expenditure, EUR million	26.0	18.2	42.9 %
Earnings per share, EUR	0.22	0.20	10.0 %
Shareholders equity per share, EUR	1.9	2.2	-13.6 %
Average number of personnel	2,257	2,016	12.0 %

FROM DIVISION-BASED TOWARDS BUSINESS-BASED REPORTING

Since the beginning of 2002, Novo has applied a financial reporting practice based on business area performance, replacing the former organisational approach based on its divisional performance. At the same time, it began to announce profitability by business area, using comparisons based on EBITA. Figures exclude the effect of Group eliminations.

Novo has three divisions, together constituting four business areas: Software Product Solutions and Customised Solutions each form single business areas, whereas Infra Solutions is divided into two: operating and network ser-vices and hardware services.

THE TREND IN IT INVESTMENTS: SEEKING QUICK BENEFITS

AT THE BEGINNING of 2002, we had high hopes for the year ahead of us, as economic growth was expected to gather momentum, prompting IT markets to recover from the preceding two years' sluggishness. But things did not go as expected, the anticipated economic recovery failing to appear and IT investments remaining in the doldrums.

During a slowdown, IT does not seem to prevail over other investments since companies believe, strategically speaking, that it does not play the most significant role. They then tend to invest in IT only as part of their search for cost savings or other benefits that can be reaped quickly. Last year, instead of actively replacing their existing core systems such as HR and financial management solutions, companies seeking greater operational efficiency turned to electronic archiving and invoice processing software products, and ERP solutions such as IT outsourcing and shift planning. We were fortunate to benefit from the increase in demand for such solutions.

Through their IT investments, public-sector and healthcare organisations conveyed the message not only of their willingness to improve customer services but also of their need to reckon with expected reductions in personnel. Inter-municipal co-operation taking the form of the establishment of federations of municipalities will create a need for completely new types of IT solutions, which Novo has actively been developing. In this respect, we launched a number of large-scale and far-reaching projects with our public-sector customers last year.

THE LYNCHPIN of our business has always been our willingness to operate on a customer-driven basis - to provide users with real benefits through our products and services - since it is becoming increasingly important to know the customers' needs when providing a comprehensive package of sophisticated solutions. In 2002, we launched an extensive customer-service training programme attended by almost a quarter of our personnel. We also continued

to put dedicated efforts into retooling our sales organisation in such a way that our customers can partner up with a Novo employee who is well attuned to the needs of the customer's industry and organisation, and acts as a communication channel to Novo Group.

We were successful in strengthening our market position and expanding our competencies through business and company acquisitions, too, by enhancing our expertise as a provider of customised solutions for the corporate sector and software for the security sector, and by broadening our customer base in the market for healthcare, HR, financial management and ERP solutions. Many of our software products, especially HR software, lead the market within the corporate, municipal and healthcare sectors in Finland.

During the report year, we concluded a number of operating service agreements with international Finnish companies for Novo's software products and services, to be used not only at home but also abroad.

In line with our strategy, highly value-added products and services increased their share of our business, mainly due to our thriving customised solutions business area. Around half of this growth came from company acquisitions and the other half from new customers and, above all, new projects implemented for our long-standing customers.

REGARDLESS OF the uncertain economic climate, the use of IT is making headway. Software and systems development will constantly offer new, competitive solutions to the needs of companies and public-sector organisations. Consumers and people in general have come to demand a wider variety of services - access to information and services, and the opportunity to influence decision-making regardless of time or place. In addition to business and public-sector organisations, healthcare organisations, for example, remain determined to cut down on their overlapping and routine tasks and processes, through IT solutions. Forthcoming legislation will also set new requirements for information systems.

I am confident that IT markets will continue to grow at a faster rate than the economy in general, albeit at a more moderate rate than in the past few years.

According to some estimates, IT markets experienced their gloomiest year ever in 2002. Nevertheless, we succeeded in improving our profitability, although we slightly lag behind our long-term growth and profitability targets. All in all, the year 2002 went according to our realistic expectations.

It is with great pleasure, therefore, that I extend my warmest thanks to all Novo employees, and our partners and customers.

Despite the currently uncertain business mood, Novo is still determined to extend and improve its profitability in 2003. I am confident that our long-standing customer relationships, broad-based offerings and skilled and experienced staff will help us achieve these targets.

Jorma Kielenniva
President and CEO

GOALS AND STRATEGY

MISSION

As a strong integrator and partner in the IT industry, Novo helps its customers to achieve their goals, increases shareholder value and provides its personnel with opportunities to enhance their skills and expertise.

VALUES

The aim of being attentive, authentic and active in all operations unites all Novo employees. This involves knowing our customers, and their businesses and needs, to the extent that we are capable of offering them solutions on a continual basis that answer their specific needs and best fulfil their business requirements. Being authentic means being honest and fair, which forms the basis of mutual trust in customer relationships. Being active means being capable of reinventing oneself, in which Novo has 30 years of experience. Expertise and innovativeness, nurtured at all organisational levels within the Group, are the keys to continuous improvement and development.

STRATEGIC GOALS

Novo's strategic goals include customer-drivenness, profitability, growth and internationalisation.

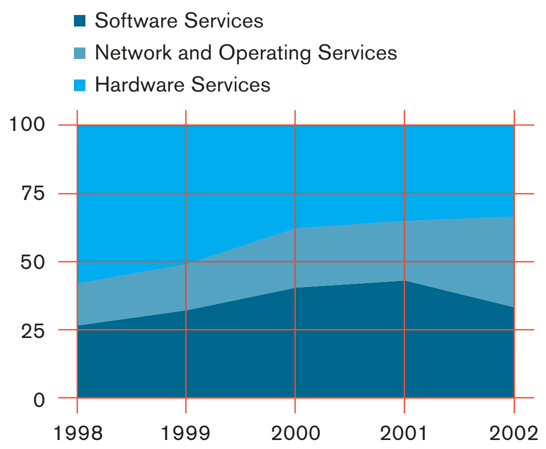
CUSTOMER-DRIVENNESS The prerequisites for a company's growth, high profitability and internationalisation, are formed by its ability to operate on a customer-driven basis. Novo Group aims at deepening its knowledge of its customers' businesses, and this will ultimately serve as a springboard for achieving other corporate goals. It also seeks to establish partnerships with its customers with a view to bringing mutual benefits.
In Finland, Novo as an IT partner aims to provide its customers with all of the IT services they require, while seeking to achieve a strong position in selected fields of expertise at international level.

PROFITABILITY In the long-term, Novo aims at an operating margin of 8 per cent after goodwill amortisation, a return on investment of 15 per cent and a dividend distribution of at least 25 per cent of profit after taxes.
Novo bases its business performance on efficient and networked processes.

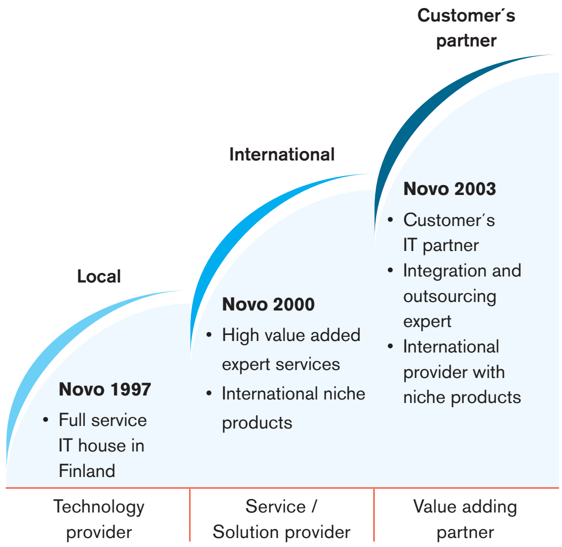
GROWTH Novo's growth strategy involves both organic continuous growth beyond the market growth rate, and expansion through company acquisitions.
It will seek growth in those of its software, operating and network services which have a significant market position or the potential for a leading market position. Growth will focus on high value-added services.

INTERNATIONALISATION Novo's internationalisation strategy is based on growth in those software solutions and customer industries in which it boasts strong expertise: solutions ranging from mobile onboard sales solutions, GIS solutions and human resources optimisation systems to electronic document management solutions.

Net sales by business area 1998–2002, %



The share of consolidated net sales of our core businesses - software services and operating and network services - has increased from approximately 40 per cent to approximately 60 per cent during the last five years.



In recent years, Novo has rapidly grown from a local technology house to an IT service company operating in the international market.

NOVO'S COMPANY ACQUISITIONS IN 2002

17 January 2002 Novo Group plc acquired the remaining share capital of its subsidiary Novosat Oy, previously owning 60 per cent of the company, while the National Land Survey of Finland owned the other 40 per cent. Novosat is a provider of GIS content and services, which employed 22 experts at the time of the acquisition. The company specialises in services including the delivery of map content over the Internet. (Press Release 17 Jan. 2002)

21 January 2002 Novo concluded an agreement with Stonesoft Oyj for the acquisition of Stonesoft e-solutions Oy specialising in services in support of companies' business processes, including consulting, development and integration services for information systems. The company's most important customers include major Finnish companies in the telecommunications, service and industrial sectors. The acquisition became effective on 28 February and 160 IT professionals joined Novo as a result. (Stock Exchange Release on 21 Jan. 2002)

24 January 2002 Novo acquired healthcare and medical care materials management software businesses from Oyj Liinos Abp, alongside two new employees. (Press Release on 24 Jan. 2002)

25 March 2002 Novo acquired a business from Power-IT, a subsidiary of the Empower Group, providing services for financial and human resources management systems, and workstation and groupware systems. The deal included the related user support and integration services, adding 16 employees to Novo. (Press Release on 25 March 2002)

17 June 2002 Novo acquired Major Blue Oy from the Swedish company, Resco AB, and its subsidiaries. Major Blue's key products include human resources management, customer relationship management and enterprise resource planning software, as well as customised solutions, sold mainly in Finland. The deal was closed on 25 July and, as a result, Novo gained 170 employees. (Stock Exchange Release on 17 June 2002)

4 September 2002 Novo acquired Mertor Oy, a Turku-based software house specialising in security sector information systems, such as emergency centre and control room systems, including map-based messaging and fleet solutions for transport management and navigation. All six of the company's employees joined Novo. (Press Release on 4 Sept. 2002)

27 September 2002 Novo acquired Visiotiimi Oy, a provider of information processing services for private clinics and occupational health, alongside its 12 employees. (Press Release on 27 September 2002)

IT MARKET GROWTH LEVELS OFF

The economy was plagued by uncertainty throughout 2002. The recovery expected towards the end of the year failed to materialise and, to say the least, information technology (IT) markets contracted on a global basis. In Finland, though, IT markets grew by around three per cent, according to estimates.

IT markets are predicted to expand by approximately six per cent both in Finland and on a global basis. But if world economic development continues to deteriorate then, according to market research firms, growth in the world's IT markets will probably remain at some two percent.

Today, corporate IT purchases tend to follow the overall trend in the world economy more slavishly than before. In the 1990s IT market, which grew at a staggering annual rate of 15 per cent, demand focused on corporate core systems, i.e. solutions for office automation, software and hardware for human resources and financial management, as well as ERP, whereas, in recent years, demand has shifted towards solutions supplementing and enhancing core systems.

Although double-digit growth will hardly materialise during the next few years, the IT industry's growth rate is likely to outpace that of other sectors due to the pursuit of competitive advantages through IT, growing technological potential and persistent demands for the easier use of technology. (Market forecast: IDC, Gartner Group)

DEMAND HAS MANY SOURCES

During the past few years, software and consulting services have accounted for some 60 per cent, and hardware sales for about 40 per cent, of total Finnish IT sales, which came to four billion euros (IDC).

IT infrastructure - terminal, network and peripheral equipment - is the basis on which complete solutions are built. Hardware demand, however, is growing at a slower rate than the IT market average. The need, say, for information system standardisation, and server and disk space solutions aimed at higher reliability and security, will at least sustain demand for hardware. Furthermore, organisations will replace their terminal and server equipment to make more efficient use of their system environments.

The more widespread use of information technology will boost organisations' need to ensure the round-the-clock usability of their systems in all circumstances. They will also find it increasingly necessary to integrate the various systems in use not only with each other, but also with systems belonging to their partners, contributing to a rise in demand for operating and network services, and outsourcing and integration services.

The software business has long been the source of the most vigorous growth within the IT sector, although the overall economic situation is having an impact on demand

Novo's human resource optimisation solution for the Dutch police force was the most significant international solution implementation in 2002. The system covers a total of around 45,000 police officers.

for software products. Current demand in the software business focuses instead on Internet-based services and CRM solutions rather than standard software, such as human resource and financial management solutions. Because demand for customised software solutions is less sensitive to cyclical fluctuations, it is expected to grow faster than that for standard software products. Also, demand for a number of niche market products, such as GIS-based services, is expected to increase.

INDUSTRY CONSOLIDATION UNDERWAY

Most of the more than 4,000 IT companies currently operating in Finland are small, only half a per cent having a staff of over 250. However, it is becoming increasingly difficult for small IT firms to meet the growing needs and more sophisticated requirements of customers, as evidenced by the growing trend in structural rationalisation and networking within the industry.

FROM SERVICE PROVIDER TO BUSINESS PROCESS DEVELOPER

As hardware and software providers, IT services companies have branched out into the development of their customers' business processes. Customers no longer take it for granted that a new information system is made compatible with their existing processes. When upgrading their information systems, customers are also ready to upgrade their processes and operating models in co-operation with their IT partner, thus reducing the need to further modify the product. In instances in which a system has been customised for the customer from the very beginning, the simultaneous development of operating models and the related supporting information systems ensures the most effective comprehensive solution possible.

Customers are faced with ever more rapid changes in their operating environments, posing an unprecedented challenge to IT companies: they need to follow developments in their customer's operating environments more actively, identify changing customers´ needs and put them into practice in product and service development.

Because information technology is playing an ever-greater role in the achievement of performance targets set for services and businesses, an increasing number of general managers and system users are joining the decision-makers - technology experts themselves - responsible for corporate IT solutions. Perhaps this is partly to blame for the slower investment decision-making process within organisations.

General management is interested in the actual outcome rather than the particular technology applied to achieve it. This will increasingly shift decisions on technological options to IT providers.

DEMAND FOR SOFTWARE PRODUCTS FOCUSSED ON VALUE ADDED SERVICES

Novo provides both public and private sector organisations with business-critical software products and the related value-added and support services.

Novo's software product range includes customer relationship, financial, and human resources management software, and software for enterprise resource planning, geographic information services, patient care and social services. The majority of these products are based on Novo's in-house software solutions, and together they make Novo a market leader in several areas. In addition, the company provides international software products.

GROWTH BASED ON ACQUISITIONS

The division's net sales grew by 7.3 per cent, to EUR 82.2 million (EUR 76.6 million), and operating profit (EBITA) represented 3.4 per cent of net sales. Its share of consolidated net sales was 26.6 per cent and that of consolidated operating profit 18.4 per cent. At the end of 2002 the division had 955 (775) employees in 20 locations in Finland and China.

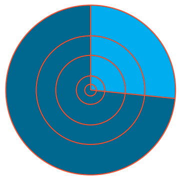
Growth in net sales and personnel was mainly based on company and business acquisitions, through which 200 new employees joined the division.

The Group acquired Major Blue Oy, as well as financial management and human resources management software businesses from Power-IT Oy, an Empower Group subsidiary providing information systems. Through these restructurings, Novo strengthened its position as a software provider for the private sector.

Novo strengthened its position as a software provider in materials management and private healthcare, through the acquisition of Visiotiimi Oy and medical care materials

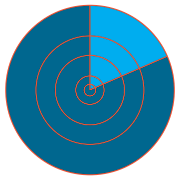
The State Treasury is responsible for Finland's financial and fiscal administration, pension and accident insurance, and matters relating to the welfare of veterans. Novo has engaged in co-operation with the State Treasury for over ten years and, in May 2002, the two parties agreed on the adoption of Novo's digital archiving and purchase invoice processing software by all 118 state accounting offices. The State Treasury is seeking both consistent practices and savings through centralised solutions.

Pictured is the State Treasury's Financial Director, **Maritta Fromholtz** and Senior Vice President **Kari Kontula**, Head of the Software Product Solutions.



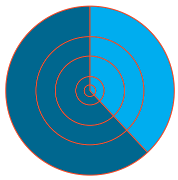
Share of consolidated net sales

- Software Products 27 %
- Group



Share of consolidated operating profit before goodwill amortisation

- Software Products 18 %
- Group



Percentage of Group's personnel

- Software Products 38 %
- Group

management software businesses from Oyj Liinos Abp.

At the beginning of the year, Novo integrated its geographic information solutions business into the division, and strengthened this business area by acquiring Mertor Oy, specialising in the provision of security-sector systems, as well as Novosat Oy's remaining share capital.

Towards the end of the year, demand fell sharply for basic solutions such as human resources, financial management and enterprise resource planning. As a result of joint discussions started in November 2002, the division reduced its personnel by 72 in January 2003, and, in tandem with other restructuring exercises, total staff reductions within the division reached 87.

MARKETS IN ANTICIPATORY MOOD

Demand for basic software products within the private sector was subdued, but buoyant in both the public and corporate sectors for added value products, such as electronic archiving systems.

Although demand for software also remained sluggish within basic healthcare, the implementation of large systems from the previous year helped to fill Novo's order books.

Regional co-operation increased within the municipal sector, reducing the need for IT purchases while increasing their size. Novo is involved in regional projects as a provider of consulting, outsourcing services and software products. For example, the company is co-owner of RHL-Data Oy, a provider of IT services established in the Riihimäki region in January 2003.

The period saw Novo's first export deals for public safety and public transport solutions, and geographic information services.

PRODUCT DEVELOPMENT CONTINUED, DESPITE FALLING DEMAND

Despite the fall in demand for software products, and consequent lower profitability, product development continued according to plan, with the focus on Internet-based solutions. One of Novo's most noteworthy product development projects was its Health Account, accessed over the Internet and aimed at both the general public and healthcare professionals. This is a data bank, containing patient healthcare information based on data stored by hospitals and health centres.

The division strengthened approach to product development, on the basis of which its customers and their customers in turn participate in solution development at an earlier phase than before.

SUCCESS OF ADDED VALUE PRODUCTS EXPECTED TO CONTINUE

The software product markets are expected to recover slowly, while still characterised by pent-up demand, especially for new basic software. If the economy revives in the latter half of 2003, demand for software products is expected to grow correspondingly. Novo anticipates that its Internet-based added-value products and healthcare electronic services will prove successful.

Novo is seeking to maintain its strong market position as a provider of software solutions for the public sector, healthcare, and small and medium size companies as well as a provider of human resource management solutions for large corporations. The company also aims to increase its market share as a provider of financial management and enterprise resource planning solutions for large corporations. It's competitive advantages lie in a strong market position, versatile technological expertise and long-established and customised service development.

STRONG DEMAND FOR CUSTOMISED SOLUTIONS

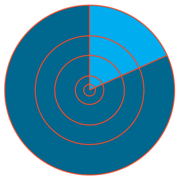
Novo's customised solutions business area comprises IT consulting and software solutions adapted to its customers´ needs, the most important of which include major companies, large towns and cities, and public-sector organisations.

Within Finland, Novo's customised solutions business involves the design and implementation of major customised systems, information system consulting and application support and maintenance, centred around expert services based on long-term customer relationships and strong project-management skills. The most crucial areas include services relating to application integration, e-services, customer relationship management, enterprise resource planning, product and supply chain management, and human resource management. Staff work for the division from eight locations in Finland.

Based in the UK, the Netherlands, Estonia and the United States, the division's foreign units provide sales and logistics, and human resources planning software, for the travel, transport, security and service sectors. At the beginning of 2003, Novo's Chinese subsidiary in Beijing joined the division.

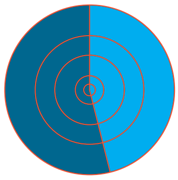
PROFITABLE GROWTH

Net sales for customised solutions rose by 56.5 percent, to 56.5 million euros (36.1 meur). Both domestic net sales and those for foreign subsidiaries showed positive figures. Operating profit before goodwill amortisation (EBITA) came to 12.4 per percent of net sales. The division accounted



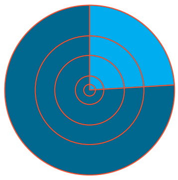
Share of consolidated net sales

- Customised Solutions 18 %
- Group



Share of consolidated operating profit before goodwill amortisation

- Customised Solutions 46 %
- Group



Percentage of Group's personnel

- Customised Solutions 24 %
- Group

The Finnish Vehicle Administration (AKE) is undertaking a major project to upgrade its information systems, with Novo upgrading those relating to the maintenance of vehicle data, MOT inspections, MOT approvals and information services. Novo also provides the operating and network services of the AKE's traffic information system.

'It is crucial that the AKE's systems are always both efficient and available, which sets challenges for the technology to be employed. We aim to be trailblazers as providers of public sector e-services, such demands requiring very sound IT expertise from our information systems provider', affirms AKE Chief Information Officer, **Toivo Kukko**, pictured on the right. Pictured on the left is Senior Vice President **Kimmo Koivisto**, Head of Customised Solutions.

for 18.3 percent (12.2 %) of consolidated net sales and 46.1 percent of the group's operating profit.

The business area had 578 (430) employees at the end of 2002. This staffing complement increased considerably as a result of intra-Group staff transfers and the acquisition of e-Solutions Oy from Stonesoft Corporation.

DEMAND CONCENTRATED IN PUBLIC, TELECOMMUNICATIONS AND FINANCIAL SECTORS

Net sales grew sharply during 2002, resulting from company acquisitions and organic growth on a fifty-fifty basis. The acquisition of e-Solutions Oy in January enhanced the division's competences in consulting, development and integration projects, related to business operating processes and their supporting IT systems.

Growth in demand during the report period derived mainly from the public, telecommunications and financial sectors, with several long-term projects being launched in the public and financial sectors. In particular, a multitude of pension insurance companies upgraded their systems.

Novo's international sales of human resources optimising systems picked up markedly, the most significant of these being made to the Dutch police force. On the other hand, as expected, demand from airlines for mobile sales systems was subdued.

CONSULTING CENTRALISED

The majority of large new systems are based on Java and component technology. Thanks to its wide-ranging development of its personnel in previous years, Novo is the leading Finnish provider of Java-based systems in major information system projects.

During 2002, Novo strengthened its consulting services through the consolidation of the know-how of over 50 consultants.

SUCCESS FACTORS STILL IN PLACE

From the customised solutions´ point of view, the outlook for 2003 is cautiously optimistic. While the division will continue work on major customer projects initiated in 2002, its competitive advantages and success factors still reside in a sound knowledge of the customer's business operations and business area, high quality production processes, diversified IT and programming skills, and networking.

Novo expects demand to grow in the public and financial sectors. This growth will come, for example, from the upgrading of pension calculation systems and public-sector operating systems and the development of new Internet services. Demand for telecommunications, service and municipal sector customised solutions is expected to remain stable.

STEADY DEMAND FOR OPERATING AND NETWORK SERVICES

The operating and network services business area provides usability and management services for information systems and applications, plus integration and expert services relating to IT architecture.

The majority of net sales are produced by long-term 3-5 year operating service and management agreements, through which Novo ensures that the customer's information systems remain available around-the-clock. As a major Finnish supplier of operating and networking services, Novo's operating and service centres are entrusted with the smooth functioning of IT systems for hundreds of organisations spanning the country's private, public and municipal sectors, as well as those for healthcare organisations.

GROWTH SLOWED

With a year-end staff of 552 (558), the business area reported net sales of EUR 67.1 million (EUR 65.0 million), or 21.8 per cent (22.0 per cent) of consolidated net sales. Operating profit (EBITA) accounted for 5.2 percent of net sales, or 23.0 per cent of consolidated operating profit.

The business area has service outlets in over 20 locations in Finland, and is also based in Germany and China.

STABLE DEMAND FOR OUTSOURCING SERVICES

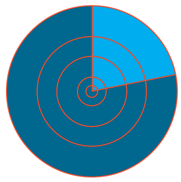
Demand for the operating and network services remained stable, being focused on outsourcing services. The market entry of new service providers intensified competition.

Novo extended its outsourcing services with almost all of its long-standing customers and renewed several major operating service agreements, while signing contracts with new customers.

The report year saw increasing interest in multi-chan-

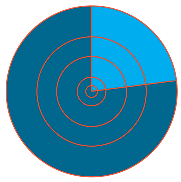
Pohjolan Voima is a privately owned energy group, producing and providing electricity and district heating for its shareholders. The group has power stations in 21 locations in Finland.

Novo began broad-based co-operation with Pohjolan Voima during the spring of 2002, following Novo's acquisition of the service businesses belonging to Power-IT Oy, part of the Empower Group. In the autumn of 2002 a service package was assembled for Pohjolan Voima, on the basis of which Novo was to handle its hardware purchasing, workstation standardisation, and server and network management and round-the-clock monitoring. Novo also takes care of customer support, such as local support and the remote management of workstations. Pictured are Pohjolan Voima's Chief Information Officer, **Jorma Isotalo** (right) and Senior Vice President, **Harri Mäkitie** (left).



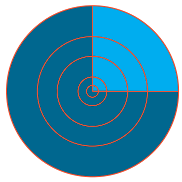
Share of consolidated net sales

- Operating and Network Services 22 %
- Group



Share of consolidated operating profit before goodwill amortisation

- Operating and Network Services 23 %
- Group



Percentage of Group's personnel

- Operating and Network Services 25 %
- Group

nel solutions, Novo developing a new solution for mobile marketing and supporting the direct marketing campaigns of several customers, combining traditional and mobile marketing methods.

Demand for integrated systems, such as SAP R/3, human resources and financial management applications, electronic invoicing, and terminal-independent operating and management services, remained stable, as did Novo's business operations in this area.

On the other hand, demand for expert and consulting services weakened, especially during the latter half of the year, being focused on multi-channel, open and wireless systems.

SOLUTIONS FOR AN OPEN AND MOBILE WORKING ENVIRONMENT

The operating and network services is shifting towards business process outsourcing services focussing on organisations' strategic development, and away from those for individual business operations. Against this background, Novo developed the Promessi service package for outsourcing, enabling the customer, through its most advanced use, to reshape its operating model in order to improve company performance and profitability. In addition, outsourcing of payroll management, electronic archiving and positioning is also possible through Promessi.

Novo further developed its Mediantti data protection and security services, through which the customer can use its operational systems via an open network. It also developed its remote access services by increasing their reliability and enhancing the management of maintenance services for workstations and remote servers.

Novo diversified its data security solutions constituting Global Security Solutions. In May 2002 Novo sealed a partnership with Symantec Finland with a view to providing more effective solutions for content checking, identifying hacking attempts and firewall solutions, for example.

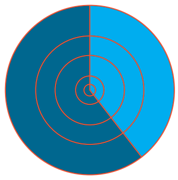
INTEGRATION SKILLS EVER MORE IMPORTANT

Customers seek to improve the performance and data security of their current systems, as well as ensuring the usability and management of their burgeoning datawarehouses. Novo is confident that customers are focusing their purchase of IT services on a smaller number of partners, from whom they expect strong integration skills. This will strengthen Novo's market position as a provider of operating and network services and the related expert services.

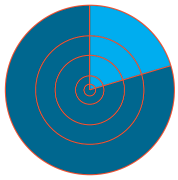
Demand for expert services, in the form of telecommunications and data security services, is expected to grow, while it is anticipated that demand for outsourcing services will remain constant.

Novo's competitive advantages lie in its standardised and highly advanced production processes, extensive service network close to the customer, capability to provide round-the-clock service, application expertise and broad experience in managing and monitoring information systems.

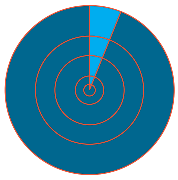
Tieto-Tapiola Oy provides IT services for the Tapiola Group and the Turva insurance company, including workstation management. The company operates around 2,500 workstations. During the spring of 2002, Tieto-Tapiola adopted Novo's Basis service, streamlining workstation purchasing and life-cycle management. Novo supplies ready-assembled standardised workstations, along with the appropriate software, directly to Tieto-Tapiola's customers. Pictured is Tieto-Tapiola's CEO, **Juha Suutala**.



Share of consolidated net sales
- Hardware Services 40 %
- Group



Share of consolidated operating profit before goodwill amortisation
- Hardware Services 20 %
- Group



Percentage of Group's personnel
- Hardware Services 6 %
- Group

COMPREHENSIVE SERVICES PROVIDE EDGE IN MORE COMPETITIVE HARDWARE MARKETS

Novo's hardware services provide comprehensive solutions for the purchase, management, maintenance and development of hardware, applications and services for customers' IT environments.

Net sales for the business area declined by 12.3 per cent and totalled EUR 121.8 million (EUR 138.9 million), or 39.5 per cent (47.1 %) of consolidated net sales, while operating profit (EBITA) came to 2.5 percent of net sales, or 20.4 per cent of consolidated operating profit. Comparable net sales were affected by Novo's decisions in 2001 to cease foreign trading operations altogether, and transfer domestic hardware sales, in part, to a commission-basis. At the end of the year, the business area had 132 (150) employees working from 11 locations in Finland.

EASY HARDWARE PURCHASING FOR CUSTOMERS

The market for hardware services contracted during 2002, characterised by the ongoing downward trend in hardware prices and intensified competition.

Novo's competitive advantage in the face of ever more competitive market conditions lies in its ability to provide comprehensive services, reducing costs by matching the customer's needs for its particular workstation environment through a single partner. Novo has developed its Basis service in order to facilitate just this type of comprehensive service provision. At its most extensive, Basis comprises the outsourcing of the customer's entire workstation maintenance. During the report period, Novo concluded around 20 Basis contracts with major Finnish companies.

Product development focused on increasing the range of Basis concept services, for example through the development of the Internet-based PartnerShop service. Through this service, the customer can order the required hardware and software products electronically. In addition, Novo enhanced the usability of its customers' workstations and the efficiency of the related maintenance services.

Hardware services were rendered more flexible through networking. In November, Novo outsourced its pre-installation and warehousing services to GNT Finland Oy, with the aim of streamlining warehousing, pre-installations performed in the warehouse and more efficient transport services.

HIGHLIGHTING COST-EFFICIENCY

Market prospects for hardware sales are expected to remain in the doldrums during 2003. Demand is closely tied to economic cycles.

Novo expects the focus in demand for hardware services to shift towards Basis type solutions. Customers are showing more interest in purchasing both hardware and services through a single partner and the consolidation of servers, applications and datawarehouses is expected to continue.

GROUP´S MANAGEMENT TEAM

The Group's management team meets once a month to reach decisions on group-wide issues. Development issues which have remained topical throughout the year include customer drivenness and the Linking Novo management training programme, in which the members of the management team participated.

Pictured in the back row, from the left are Senior Vice President **Heikki Tiihonen**, Senior Vice President **Tarja Virmala**, Senior Vice President **Martti Ala-Härkönen**, Senior Vice President **Raimo Anttila**, Shop Steward **Olli Ahovaara** and Chief Shop Steward **Jouko Malinen**, and in the front row, from the left, are President and CEO **Jorma Kielenniva**, Senior Vice President **Kari Kontula**, Senior Vice President **Harri Mäkitie** and Senior Vice President **Kimmo Koivisto**.

COMPETITIVE ADVANTAGE THROUGH LEADERSHIP AND CUSTOMER SERVICE SKILLS

Novo had 2,372 employees by the end of 2002, the Group's total number of employees rising from the end of the previous year by 282 employees. 417 new employees joined Novo through company and business acquisitions. The average number of personnel during the year was 2,257 (2,016). Staff turnover decreased and was 13 per cent (18 %).

SERVICE AND MANAGEMENT CULTURES INTEGRATED THROUGH TRAINING

Competence management, one of Novo's critical success factors, has come to occupy a more prominent place in the Group's strategic planning. Novo adopted its own eHRM, or competence management information system, on a Group-wide basis in Finland. Two aims underlie the adoption of this system: to support the more efficient utilisation of Novo's current know-how, across organisational and geographical boundaries, and to reinforce systematic competence development. eHRM will be adopted by Novo's foreign subsidiaries during 2003.

Novo defines its most important strategic and operational capabilities, and the related strategic intent, as belonging to the Group's strategic plan. Development plans are formulated at Group, division and unit level, and target and development discussions are held at least once a year.

In particular, Novo improved its personnel's leadership and customer service skills during 2002, all of the Group's managers participating in the year-long Linking Novo management training programme, with the aim of integrating the company's leadership and management cultures, training staff in strategic management, and developing their leadership skills.

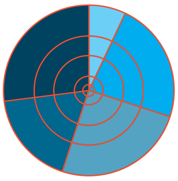
Over 500 employees with a range of different professional backgrounds participated in customer service training, the objective of which was to upgrade their skills in customer care and the concepts underlying the new Novo customer strategy, and to integrate Novo's service cultures. In addition, these training programmes aimed to develop the sales and interactive skills of employees involved in customer services.

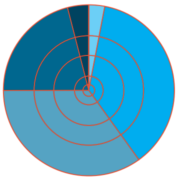
Other training programme themes included project management skills, sales skills, the exploitation of new technologies, mentoring and web-based learning. The Novo Technology Academy was established for technology experts to share and develop their technological expertise.

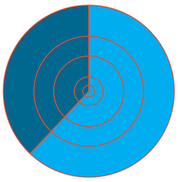
PRO-ACTIVENESS ENCOURAGED

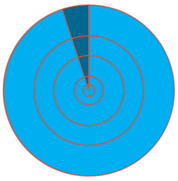
Novo developed its employee induction activities, staff involvement and management activities, in order to create the

All Novo managers polish their management skills in a year-long management training programme. Pictured are **Tuija Kahri**, **Juha Laitinen**, **Seppo Heimola**, **Erja Tarkiainen**, **Olli Ahovaara**, **Helena Nissilä** and **Sirkka Purhonen.**









best possible working environment. The company assesses its management activities and inter-team co-operation on a regular basis.

Well co-ordinated co-operation with external providers of occupational healthcare services continues, with the aim of providing the workforce with tools for enhanced result-orientation and team spirit.

Novo supports leisure time and recreational activities for its staff, which receive enthusiastic participation.

CO-OPERATION WITH UNIONS ORGANISED ON GROUP BASIS

Novo's co-operation with the unions is organised on a Group-wide basis in Finland. The Committee of Joint Discussions convenes five times a year to consider issues arising from the company's action plan. The staff has two representatives on the company's Management Group.

Beginning on 1st April 2002, the IT Service Providers' collective agreement was applied throughout the Group.

Novo also co-operates with several universities and various other technical schools and colleges, with the aim of improving the interaction between business and education in such a way that curricula will place more emphasis on skills required by companies in working life. The Group also aims to achieve a higher profile among young people who are considering working within the sector. To this effect, it has concluded the 'Partner' partnership with the Helsinki School of Economics and is providing financial support to the Centre of Direct Marketing Excellence, jointly established by the Helsinki School of Economics and the Swedish School of Economics and Business Administration.

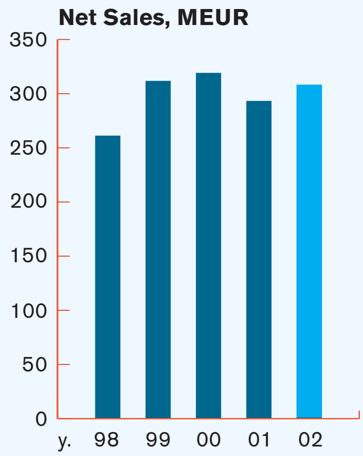
CAREFUL PREPARATION THE BASIS OF SYNERGIES

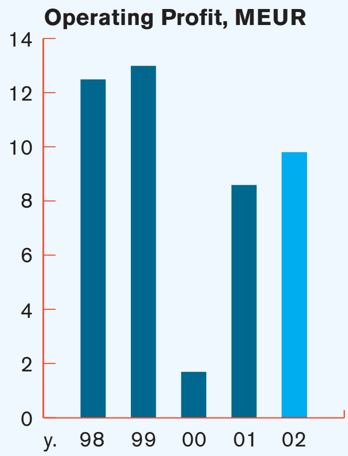
During the year, Novo acquired several companies and businesses, and the integration of their operating and business practices was facilitated on the basis of a carefully-planned approach with a view to achieving synergies as soon as possible. The level of success of this integration is assessed on a regular basis.

Novo's foreign operations had a staff of 118 at the end of the year, 12 of whom were expatriates from Finland. The firm's guidelines for employees leaving on foreign assignments were specified and the related orientation programme expanded.

Novo intensified its co-operation with its foreign subsidiaries, all Finnish and local managers of these subsidiaries participating in Novo's manager training programme.

REPORT OF THE BOARD OF DIRECTORS





In Finland, the company's main market, Novo provides software, operating and network services, and hardware services to business and public sector organisations. The company's international business specialises in mobile sales solutions, human resources optimisation solutions, geographic information systems and electronic document management systems.

In line with its long-term growth strategy, Novo aims to continuously expand above the industry average, with the primary aim of focusing on high value added products and services. Part of the growth will also be based on company acquisitions. In addition, the company pays special attention to higher profitability.

The year 2002 started in a favourable mood in the IT market. However, as the economy did not rebound towards the end of the year as forecast, the IT services market flagged during the summer. In particular, demand for companies' core software products remained weak during the latter half of the year, whereas that for hardware services was in the doldrums throughout the financial year. However, demand for operating and network services remained steady, while that for customised solutions was buoyant.

Demand within the public sector remained at a steady level throughout the year, although the municipal and healthcare sectors were hit by toughening competition. Inter-municipal co-operation led to centralised IT purchases, which, on the one hand, meant not only a reduction in the volume of individual purchases but, on the other, also produced a need for completely new types of IT solutions. Corporate-sector demand focused on customised solutions and value-added products such as electronic invoice processing systems.

CONSOLIDATED NET SALES

Novo's consolidated net sales rose by 4.6 per cent, amounting to MEUR 308.5 (MEUR 295.0).

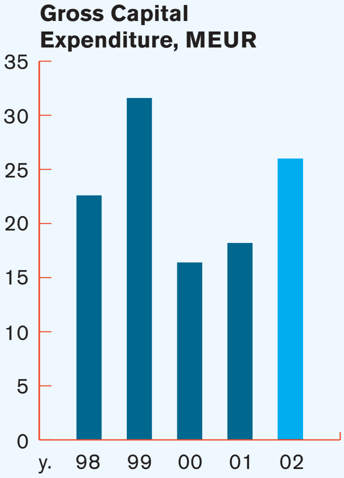
Software services reported net sales of MEUR 138.7 (MEUR 112.7), up 23.1 per cent, which accounted for 44.9 per cent (38.2 per cent) of consolidated net sales.

Net sales of operating and network services increased by 3.2 per cent, totalling MEUR 67.1 (MEUR 65.0), reducing their share of consolidated net sales to 21.8 per cent (22.0 per cent). The share of Novo's core businesses - software services and operating and network services - of consolidated net sales grew from 60.2 to 66.7 per cent.

Hardware services posted net sales of MEUR 121.8 (MEUR 138.9), down 12.3 per cent year-on-year.

PROFIT AND FINANCIAL POSITION

The Group improved its year-on-year profitability. Consolidated operating profit before goodwill amortisation (EBITA) came to MEUR 15.2 (MEUR 13.5), accounting



Net sales after eliminations

for 4.9 per cent (4.6. per cent) of consolidated net sales. Operating profit climbed to MEUR 9.3 (MEUR 8.6), accounting for 3.0 per cent (2.9 per cent) of consolidated net sales. Profit before extraordinary items came to MEUR 10.5 (MEUR 9.9). Earnings per share were EUR 0.22 (EUR 0.20). Equity ratio stood at 54.0 per cent (58.2 per cent) and liquid assets amounted to MEUR 20.4 million (MEUR 16.2). Gearing was –14.8 per cent (–7.5 per cent).

CAPITAL EXPENDITURE AND R&D

The Group's capital expenditure of EUR 26.0 million (EUR 18.2 million) was allocated to company acquisitions and IT purchases. Some acquisitions were funded through private placements. R&D expenditure is treated as annual expenses.

BUSINESS DEVELOPMENT

Novo's key goals involve customer-drivenness in all of its operations, improved profitability and ongoing growth.

In order to enhance its customer-driven approach, Novo continued to provide customer service training and develop its offerings to better meet customer needs. With a view to improving its profitability, the company aims to seek net sales growth by primarily focusing on higher valued added services, i.e. software services and operating and network services whose share of consolidated net sales increased, based on organic growth and business and company acquisitions. In 2002, Novo strengthened its position in the market for corporate and healthcare software in particular, through several business and company acquisitions.

BUSINESS AND COMPANY ACQUISITIONS

In January, Novo Group plc bought the remaining 40 per cent of the share capital of Novosat Ltd, a Novo subsidiary, from the National Land Survey of Finland.

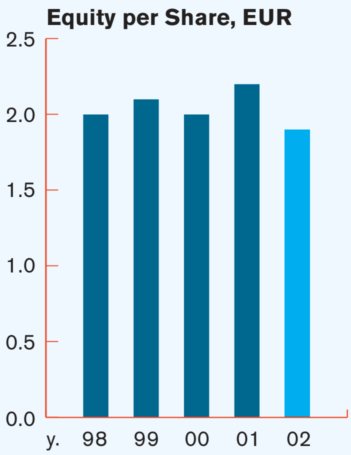
After the approval by the Finnish Competition Authority, Novo closed a deal on 28 February based on an agreement concluded in January to acquire Stonesoft e-solutions Oy from Stonesoft Oyj.

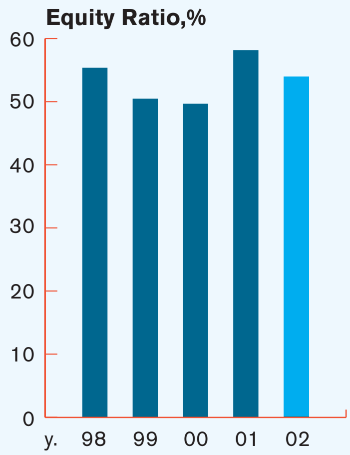
In January, Novo bought Oyj Liinos Abp's healthcare and medical care materials management software businesses.

In March, Novo bought a business from Power-IT, a subsidiary of the Empower Group, specialising in financial and human resources management systems, and workstations and groupware systems.

In July, Novo concluded an agreement, closed on 25 July after the approval by the Finnish Competition Authority, to acquire Major Blue Oy from Resco Ab, a Swedish public company, and its subsidiaries.

In September, Novo acquired Mertor Oy, a software firm specialising in security sector information systems, and Visiotiimi Oy, a provider of information processing services for private clinics and occupational health.





GROUP STRUCTURE

Novo Group's parent company is Novo Group plc, with subsidiaries including Novoser Ltd and its subsidiary Novosys Ltd, Novo e-solutions Oy, Novobit Ltd, Citisoft Oy, UST-Datateam Oy, Major Blue Oy, Novo Atuline Ltd, Visiotiimi Oy, HM&V Research Oy, Novo Meridian Ltd and its subsidiary Mertor Oy, Novo Extend Ltd, Novosat Ltd and Kiinteistö Oy Novo Estate.

In addition, at the year-end, foreign subsidiaries included Beijing Novo Information Technology Co., Ltd, Guangzhou Novo Information Technology Development Co. Ltd, Novo Systems AS, Novo Cetec B.V., Novo Group GmbH, Novo Information Technology Inc. and Novo Ivc Ltd.

Novoser Ltd´s (former Novosys Ltd) subsidiary, Nouveltech Oy, was dissolved on 23 May.

Novo Group plc's subsidiary, Novotrust Ltd, merged into the parent company on 30 September.

On 30 September 2002, Novosat Ltd merged into Novo Astra Ltd, which was renamed Novosat Ltd.

Novo decided to dissolve UST-Datateam Oy and merge its parent company Unikko-Soft Oy into Novo Group plc on 31 December 2002.

The decision was also made to dissolve Novo Extend Ltd and Citisoft Oy, which businesses were purchased by Novo Group plc in December.

HMV Telecommunication Ltd merged into HMV Research Ltd on 31 December 2002.

Novoser Oy was renamed Novosys Ltd, and Novosys Oy was renamed Novoser Oy on 31 December 2002.

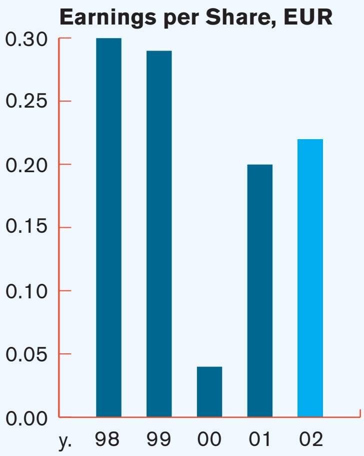
The Group's associated companies include IT-Solicom Oy (holding of 40.0 per cent), Medici Data Oy (36.3 per cent), Komartek Oyj. (29.5 per cent) and Silta Oy (44.9 per cent).

SHARE AND SHARE CAPITAL

Novo Group plc's Annual General Meeting (AGM) of 19 March 2002 decided to increase the company's share capital by EUR 71,052.58 through a capitalisation issue without issuing new shares, to EUR 6,665,852.32, using the issue premium fund, with the resultant counter book value of a share amounting to EUR 0.17.

The AGM of 19 March 2001 authorised the Board of Directors to decide on the increase of share capital through a rights issue and a capitalisation issue. The Board of Directors exercised this authorisation by issuing new shares once during the financial year. By means of a private placement, Novo issued a total of 4,111,111 new shares to Stonesoft Oyj in consideration of the acquisition of e-solutions Oy, the number of shares accounting for 10.48 per cent of Novo Group plc shares and voting rights after the issue.

The AGM of 19 March 2002 re-authorised the Board of Directors to decide on the increase of share capital through a rights issue and a capitalisation issue.



NET SALES, SHARE OF CONSOLIDATED NET SALES, AND AVERAGE PERSONNEL BY BUSINESS AREA 2002

	Net Sales	Share	Personnel
Software Services	138.7	44.9%	1,403
Software products	82.2	26.6%	860
Customised solutions	56.5	18.3%	543
Network and Operating Services	67.1	21.8%	555
Hardware Services	121.8	39.5%	145
Group eliminations	-19.1	-6.2%	
Business total	308.5		2,103
Group operations	0.0		154
Total	308.5	100%	2,257

The Board of Directors exercised this authorisation by issuing new shares once during the financial year. By means of a private placement, Novo issued a total of 1,611,675 new shares to Resco Ab and its subsidiaries in consideration of the acquisition of Major Blue Oy, the number of shares accounting for 3.95 per cent of Novo Group plc shares and voting rights after the issue. In total, the new shares issued account for 14 per cent of Novo's share capital.

The number of new shares issued during the financial year totalled 5,722,786.

Detailed information on the new shares and subscription prices is available in the Notes to the Financial Statements. The basis of the share subscription price was the company's book net asset value.

TREASURY SHARES

The AGM of 19 March 2002 authorised the Board of Directors to buy back and dispose of a maximum of 1,754,980 own shares. The share buyback began on 24 May 2002, and the number of own shares bought back by the year-end totalled 994,300, at a purchase price of MEUR 3.1. At the end of the year, the company held a total of 1,084,300 own shares, with a counter book value of EUR 184,331, accounting for 2.66 per cent of the share capital and voting rights.

On 25 March 2002, the company paid the Board's emoluments using its own shares, as determined by the AGM, totalling 21,650 treasury shares.

SHARE TRADING VOLUME AND SHARE PERFORMANCE

During 2002, the lowest quotation for Novo Group plc shares on the Helsinki Exchanges came to EUR 2.17 and the highest quotation amounted to EUR 4.25. The volume of Novo shares traded totalled 33,672,295. Novo's market capitalisation at the end of 2002 totalled MEUR 92.6 million (MEUR 88.2).

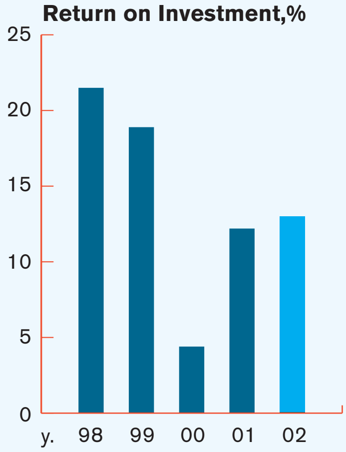
Novo Group plc's Board of Directors decided to apply for the listing of its 2001 A stock options, totalling 900,000, on the Helsinki Exchanges' Main List.

Share listing began on 7 October 2002. Each stock option entitles its holder to subscribe for one Novo Group plc share. The current subscription price is EUR 4.63 per share, from which dividends paid annually will be deducted.

HUMAN RESOURCES

Novo's year-end staff totalled 2,372 (2,090), while averaging 2,257 (2,016) for the year as a whole. The number of employees working abroad totalled 118 (136). During 2002, the parent company had an average staff of 1,380 (1,182) while the year-end personnel totalled 1,632 (1,224).

Approximately 300 Novo employees attended a year-long management training programme, aiming to harmo-



OPERATING PROFIT BEFORE GOODWILL AMORTISATION (EBITA) BY BUSINESS AREA 2002

	EBITA, MEUR	EBITA%	Share of EBITA%
Software Services	9.8	7.1	64.5
Software products	2.8	3.4	18.4
Customised solutions	7.0	12.4	46.1
Network and Operating Services	3.5	5.2	23.0
Hardware Services	3.1	2.5	20.4
Group eliminations	0.0	0.0	0.0
Business total	16.4	5.3	107.9
Group operations	-1.2		-7.9
Total	15.2	4.9	100%

nise the Group's leadership and management culture and improve knowledge management competencies. More than 500 employees participated in a customer-service training programme to familiarise them with Novo's upgraded customer strategy concept.

Other schemes involved training in project management skills, salesmanship and the exploitation of new technologies, as well as mentoring and web-based learning. Novo set up its in-house Novo Technology Academy for high-tech professionals in order to enhance and make better use of technological expertise on a Group-wide basis.

Due to the sharp decline in demand for software products towards the end of the year, Novo entered into joint discussions on staff reductions in November, with the result that January 2003 saw 72 redundancies. In tandem with other restructuring measures, total staff reductions within the software products division reached 87.

GROUP ADMINISTRATION

Jorma Kielenniva is Novo Group plc's President and CEO. Veikko Kasurinen chairs the Board of Directors while Ilkka Hallavo acts as the Vice-Chairman. Other Board members include Matti Packalen, Juha Voittis, Risto Parjanne, Reijo Paajanen and Jorma Kielenniva. The Board of Directors convened 17 times during the financial year.

The company's auditors were Arto Kuusiola, Authorised Public Accountant, and Ernst & Young Oy, public accountant firm, with Mikael Holmström, Authorised Public Accountant, acting as the principal auditor. Authorised Public Accountants Kunto Pekkala and Anu Ojala acted as deputy auditors.

FUTURE PROSPECTS

It is still difficult to predict demand, as the overall economic uncertainty seems set to persist. Nevertheless, Novo expects demand for its operating and network services, customised solutions and software product value-added services to show growth figures. Demand for standard software products and hardware services is expected to rebound once economic growth gathers momentum.

PROPOSAL FOR PROFIT DISTRIBUTION

The Board of Directors proposes that a per-share dividend of EUR 0.12 be paid and that the remainder be entered in the shareholders' equity.

THE NOVO GROUP

CONSOLIDATED INCOME STATEMENT	1. JAN.–31. DEC. 2002	1. JAN.–31. DEC. 2001
NET SALES	**308 549**	**295 000**
Other operating income	**841**	**1 664**
Materials and services		
Materials and supplies		
Purchases	110 539	111 127
Increase/decrease in inventories	582	7 328
Outsourced and subcontracted services	10 487	8 920
Total materials and services	121 608	127 375
Personnel expenses		
Salaries and wages	87 788	76 429
Social expenses		
Pensions	13 840	11 528
Other social expenses	7 000	6 711
Total personnel expenses	108 628	94 668
Depreciation and write-downs		
Depreciation according to plan	13 454	13 482
Amortisation on Group goodwill	2 754	2 251
Write-downs on fixed assets	118	157
	16 326	15 890
Other operating expenses	53 578	50 084
OPERATING PROFIT	**9 250**	**8 647**
Financial income and expenses		
Income from holdings in associated companies	868	969
Income from other long term investments		
other investments	80	211
Interest and financial income		
other interest and financial income	1 010	714
Interest expenses other financial expenses	-674	-643
Total financial income and expenses	1 284	1 251
PROFIT BEFORE EXTRAORDINARY ITEMS	**10 534**	**9 898**
Extraordinary items		
Extraordinary expences	-2 483	0
PROFIT BEFORE TAXES	**8 051**	**9 898**
Change in imputed tax liability/asset	-391	-597
Direct tax	-1 290	-2 697
PROFIT BEFORE MINORITY INTEREST	**6 370**	**6 604**
Minority interest of the financial year's profit	-45	240
PROFIT FOR THE FINANCIAL YEAR	**6 325**	**6 844**

THE NOVO GROUP

CONSOLIDATED BALANCE SHEET

ASSETS, TEUR	31. DEC. 2002	31. DEC. 2001
FIXED AND OTHER NON-CURRENT ASSETS		
Intangible assets		
Intangible rights	7 098	5 157
Goodwill	11 169	13 359
Group goodwill	15 756	6 788
Other non-current assets	841	415
Total intangible assets	34 864	25 719
Tangible assets		
Land	1 163	1 163
Buildings and structures	5 428	5 708
Machinery and equipment	12 556	14 524
Other tangible assets	444	375
Total tangible assets	19 591	21 770
Long-term investments		
Holdings in associated companies	3 843	3 986
Receivables from associated companies	35	130
Treasury shares	3 460	403
Other shares and holdings	2 369	1 498
Other receivables	1 149	1 119
Total long-term investments	10 856	7 136
TOTAL FIXED AND OTHER NON-CURRENT ASSETS	**65 311**	**54 625**
INVENTORIES AND CURRENT ASSETS		
Inventories	**5 468**	**6 050**
Receivables		
Imputed tax asset	105	41
Accounts receivable	45 481	44 318
Receivables from associated companies	566	750
Loan receivables	199	123
Other receivables	524	227
Accrued income and prepaid expenses	11 557	11 311
Total current receivables	58 432	56 770
Short-term investments		
Other investments	0	227
Cash and bank	**20 439**	**16 011**
TOTAL INVENTORIES AND CURRENT ASSETS	**84 340**	**79 058**
	149 651	**133 683**

LIABILITIES AND SHAREHOLDERS' EQUITY	31. DEC. 2002	31. DEC. 2001
SHAREHOLDERS' EQUITY		
Share capital	6 940	5 903
Issue premium fund	34 097	33 059
Reserve for treasury shares	3 460	403
Retained earnings/losses	28 603	29 492
Translation difference	247	131
Profit for the financial year	6 325	6 844
TOTAL SHAREHOLDERS' EQUITY	**79 672**	**75 832**
MINORITY INTEREST	**370**	**429**
OBLIGATORY RESERVES		
Other obligatory reserves	665	579
LIABILITIES		
Long-term liabilities		
Loans from financial institutions	3 391	4 555
Pension loans	3 432	3 882
Other long-term liabilities	105	250
Total long-term liabilities	6 928	8 687
Short-term liabilities		
Loans from financial institutions	1 552	1 565
Pension loans	610	305
Advances received	4 305	3 034
Accounts payable	15 516	16 399
Payables to associated companies	171	91
Other payables	8 997	8 459
Accruals	30 865	18 303
Total short-term liabilities	62 016	48 156
TOTAL LIABILITIES	**68 944**	**56 843**
	149 651	**133 683**

THE NOVO GROUP

CONSOLITATED FUNDS FLOW STATEMENT, TEUR	1. JAN.–31. DEC. 2002	1 JAN.–31. DEC. 2001
Cash Flow from Operations		
Operating profit	9 250	8 647
Adjustments to operating profit		
Depreciation and write-downs	16 326	15 890
Change in obligatory reserves	-356	-71
Other adjustments	-185	-56
Change in working capital		
Inventories (- =increase)	655	7 328
Short-term receivables(- = increase)	2 046	2 916
Non-interest bearing liabilities (+ = increase)	-1 009	-7 212
Financial income and expenses		
Received dividends	561	576
Received interest and financial income	1 009	916
Paid interests	-674	-726
Taxes	-748	-4 056
Total	**26 875**	**24 152**
Cash Flow from Investments		
Investments in other financial assets	0	-7
Investments in tangible and intangible assets	-10 606	-16 666
Income from other financial assets	148	0
Income from tangible and intangible assets	462	2 990
Income from other fixed and non-current assets	0	211
Loans granted	-47	-114
Repayment of loans receivable	111	26
Subsidiary shares bought	-2 649	
Total	**-12 581**	**-13 560**
Cash Flow before Financing	**14 294**	**10 592**
Cash Flow from Financial Operations		
Share buyback	-3 058	
Withdrawal of long-term loans	1 773	245
Repayment of long-term loans	-4 117	-7 846
Dividends paid	-4 691	-2010
Total	**-10 093**	**-9 611**
Net change in cash equivalents	**4 201**	**981**
Cash and cash equivalents 1 Jan.	16 238	15 873
Cash and cash equivalents 31 Dec.	**20 439**	**16 238**
Cash and cash equivalents due to business transfer		616

NOVO GROUP PLC

PARENT COMPANY INCOME STATEMENT	1. JAN.–31. DEC.2002	1. JAN.–31. DEC.2001
NET SALES	**137 045**	**122 295**
Other operating income	**695**	**469**
Materials and services		
Materials and supplies		
Purchases	6 105	4 758
Increase/decrease in inventories	-190	131
Outsourced and subcontracted services	9 573	8 793
Total materials and services	15 488	13 682
Personnel expenses		
Salaries and wages	55 010	45 341
Social expenses		
Pensions	9 181	7 027
Other social expenses	4 773	4 432
Total personnel expenses	68 964	56 800
Depreciation and write-downs		
Depreciation according to plan	10 446	9 017
Write-downs on fixed assets	118	1 093
	10 564	10 110
Other operating expenses	36 324	28 885
OPERATING PROFIT	**6 400**	**13 287**
Financial income and expenses		
Income from holdings		
in Group companies	181	70
in associated companies	1 609	770
Income from other long term investments		
in Group companies	359	401
other investments	75	208
Interest and financial income		
from Group companies	0	241
other interest and financial income	871	590
Write-downs on long term investments		
from Group companies	0	-936
Interest expenses, other financial expenses		
Group companies	-3 127	-184
Other interest and financial expenses	-436	-519
Total financial income and expenses	-468	641
PROFIT BEFORE EXTRAORDINARY ITEMS	**5 932**	**13 928**
Extraordinary items		
Extraordinary income	8 976	5 633
Extraordinary expences	-1 465	-7 900
PROFIT BEFORE APPROPRIATIONS AND TAXES	**13 443**	**11 661**
Appropriations		
Change in depreciation difference	987	280
Change in imputed tax liability/asset	-1 164	-209
Direct tax	-684	-3 276
PROFIT FOR THE FINANCIAL YEAR	**12 582**	**8 456**

NOVO GROUP PLC

PARENT COMPANY BALANCE SHEET

ASSETS	31. DEC. 2002	31. DEC. 2001
FIXED AND OTHER NON-CURRENT ASSETS		
Intangible assets		
Intangible rights	6 660	4 524
Goodwill	14 651	11 648
Other non-current assets	249	69
Total intangible assets	21 560	16 241
Tangible assets		
Land	341	341
Buildings and structures	4 327	4 573
Machinery and equipment	10 993	12 051
Other tangible assets	420	346
Total tangible assets	16 081	17 311
Long-term investments		
Holdings in Group companies	32 240	20 080
Receivables from Group companies	6 242	8 194
Holdings in associated companies	2 235	2 045
Receivables from associated companies	35	130
Treasury shares	3 460	403
Other shares and holdings	1 292	1 278
Other receivables	1 137	1 102
Total long-term investments	46 641	33 232
TOTAL FIXED AND OTHER NON-CURRENT ASSETS	**84 282**	**66 784**
INVENTORIES AND CURRENT ASSETS		
Inventories	**845**	**570**
Receivables		
Imputed tax asset	0	129
Accounts receivable	16 500	19 980
Receivables from Group companies	16 224	11 921
Receivables from associated companies	566	750
Loan receivables	9	56
Other receivables	104	137
Accrued income and prepaid expenses	6 619	4 781
Total current receivables	40 022	37 754
Short-term investments		
Other investments	0	172
Cash and bank	**14 565**	**12 082**
TOTAL INVENTORIES AND CURRENT ASSETS	**55 432**	**50 578**
	139 714	**117 362**

NOVO GROUP PLC

LIABILITIES AND SHAREHOLDERS' EQUITY	31. DEC. 2002	31. DEC. 2001
SHAREHOLDERS' EQUITY		
Share capital	6 940	5 903
Issue premium fund	34 074	33 037
Reserve for treasury shares	3 460	403
Retained earnings/losses	20 275	19 553
Profit for the financial year	12 582	8 456
TOTAL SHAREHOLDERS´ EQUITY	**77 331**	**67 352**
APPROPRIATIONS		
Depreciation difference	1 145	2 132
OBLIGATORY RESERVES		
Other obligatory reserves	80	417
LIABILITIES		
Long-term liabilities		
Loans from financial institutions	2 766	4 202
Pension loans	3 300	2 600
Other long-term liabilities	16	180
Total long-term liabilities	6 082	6 982
Short-term liabilities		
Imputed tax liabilities	594	0
Loans from financial institutions	1 458	1 329
Pension loans	600	196
Advances received	687	742
Accounts payable	1 805	3 024
Payables to Group companies	21 857	19 378
Payables to associated companies	162	78
Other payables	5 583	4 448
Accruals	22 330	11 284
Total short-term liabilities	55 076	40 479
TOTAL LIABILITIES	**61 158**	**47 461**
	139 714	**117 362**

NOVO GROUP PLC

PARENT COMPANY FUNDS FLOW STATEMENT

	1. JAN.–31. DEC. 2002	1. JAN.–31. DEC. 2001
Cash Flow from Operations		
Operating profit	6 400	13 287
Adjustments to operating profit		
Depreciation and write-down	10 564	10 110
Change in obligatory reserves	-336	-196
Other adjustments	-104	203
Change in working capital		
Inventories (- =increase)	-191	131
Short-term receivables(- = increase)	3 470	-5 591
Non-interest bearing liabilities (+ = increase)	2 675	6 093
Financial income and expences		
Received dividends	1 275	600
Received interest and financial income	1 300	1 032
Paid interests	-683	-785
Taxes	-590	-3 882
Total	**23 780**	**21 002**
Cash Flow from Investments		
Investments in other financial assets	-2 862	-2 629
Investments in tangible and intangible assets	-10 132	-13 696
Income from tangible and intangible assets	319	869
Income from other fixed and non-current assets	0	608
Loans granted	-1 035	-3 400
Repayment of loans receivable	2 762	1 130
Total	**-10 948**	**-17 117**
Cash Flow before Financing	**12 832**	**3 885**
Cash flow from Financial Operations		
Share buyback	-3 057	0
Withdrawal of long-term loans	1 124	173
Repayment of long-term loans	-2 154	-2 815
Dividends paid	-4 692	-2 010
Received Group contributions	5 516	1 682
Paid Group contributions	-7 257	0
Total	**-10 520**	**-2 970**
Net change in cash equivalents	**2 312**	**914**
Cash and cash equivalents 1 Jan.	12 254	11 956
Cash and cash equivalents 31 Dec.	**14 566**	**12 255**
Cash and cash equivalents due to business transfer		616

CONSOLIDATED FINANCIAL STATEMENTS

Scope of Consolidated Financial Statements

The consolidated financial statements include the figures for all Group companies and associated companies, apart from Kiinteistö Oy Rukavarri, which is not engaged in actual business operations and has no material effect on the Group's financial performance. More detailed information on Group companies and associated companies will be provided below under section long-term investments.

Accounting principles

The consolidated financial statements are prepared using the acquisition cost method. The price paid for the subsidiaries' shares in excess of shareholders' equity is shown in Group goodwill. Inter-company transactions, the unrealised profit margins of inter-company deliveries, inter-company receivables and debts as well as inter-company profit distribution are eliminated as part of the consolidation process. Minority interests are presented separately from consolidated shareholders' equity and profit and are treated as a separate item. The income statements of non-euro zone foreign subsidiaries are translated into euros using the financial year's average exchange rate, and balance sheets are translated into euros at the exchange rate valid on the closing day of the accounts. These translation differences and the differences generated in the translation of shareholders' equities are treated as a separate item under shareholders' equity. Associated companies are consolidated using the equity method. The Groups' proportion of the associated companies' profit for the financial year, in proportion to the Group's holding in these companies, is shown in financial items. Accrual-based imputed tax liabilities and assets are entered as separate items in the income statement and balance sheet.

Principles for the preparation of financial statements

Research and development costs are expensed as incurred. The parent company employees´ pension scheme is funded through payments to pension insurance companies. Pension costs are expensed as incurred. Income from long-term projects is recognised on the percentage of completion. The percentage of completion is the ratio of realised costs to the total cost estimate. Anticipated losses involved in projects are expensed in full. Significant items not included in the company's business operations are treated as extraordinary items. In addition, the amortised value of adjusted Group goodwill is included in extraordinary items. Imputed tax asset is based on the indirect transient differences between taxation and the closing of the accounts using the tax rate confirmed for the coming years on the closing day of the accounts. The balance sheet includes the imputed tax liability in full. Management fee is entered in other fixed costs. Capital losses on own shares and related taxes are entered in retained earnings.

Valuation principles

Fixed assets are capitalised at the acquisition cost. Planned depreciation is recorded on a straight-line basis over the expected useful lives of the fixed assets. Investment assets are valued at cost or at a lower market value. Treasury shares included in investment assets are valued at acquisition cost. In accordance with the FIFO principle, inventories are stated at the lower of cost or the probable net realisable value. The value of inventories is determined by using their average price. Short-term investments are valued at the acquisition cost or at a lower market value. Receivables, debts and other liabilities in foreign currencies are translated into euros at the exchange rate on the closing day of the accounts.

NOTES TO THE INCOME STATEMENT

1. Net sales and operating profit (EUR 1,000)

Net sales by operations	Parent company 2002	Parent company 2001	Group 2002	Group 2001
Software services	87 600	75 712	138 688	112 721
- products	54 619	52 631	82 152	76 578
- customised	32 981	23 081	56 536	36 143
Operating and network services	49 445	46 583	67 107	65 023
Hardware services	0	0	121 823	138 861
Group eliminations	-	-	-19 069	-21 605
Total	137 045	122 295	308 549	295 000
Net sales by market area				
Finland	136 256	121 888	290 936	274 636
Other European countries	789	362	15 375	17 929
Other countries	0	45	2 238	2 435
Total	137 045	122 295	308 549	295 000

Operating profit from domestic operations in 2002 totalled TEUR 8,849 from other European countries TEUR 913 and other countries TEUR -512. Operating profit from domestic operations in 2001 amounted to TEUR 10,869 from other European countries TEUR -1,782 and other countries TEUR -440.

2. Partial income recognition (EUR 1,000)

	Parent company 2002	Parent company 2001	Group 2002	Group 2001
Recognised income in net sales according to the percentage of completion	2 127	2 403	3 414	2 654
Total amount entered in net sales for non-delivered long-term projects	5 902	2 719	9 243	3 054
Total net sales of non-delivered projects	11 051	5 990	16 101	6 542

3. Other operating income (EUR 1,000)

	Parent company 2002	Parent company 2001	Group 2002	Group 2001
Capital gains on fixed assets	103	153	180	407
Rental income	71	26	255	293
Other	520	290	406	964
Total	694	469	841	1 664

4. Consolidated financial performance, rolling figures for 12 months, (EUR, million)

	1-3/02	4-6/02	7-9/02	10-12/02	1-12/02
Net sales	75.1	77.8	66.8	88.8	308.5
Operating profit	3.0	2.5	1.7	2.1	9.3
Net financial income	0.5	0.0	0.3	0.5	1.3
Profit before taxes	3.0	2.5	2.0	0.6	8.1

5. Performance-related personnel expenses, fringe benefits and the average number of personnel

	Parent company 2002	Parent company 2001	Group 2002	Group 2001
Average number of personnel during the financial year	1 380	1 182	2 257	2 016
Personnel at year-end	1 632	1 224	2 372	2 090
Design / engineering personnel	684	553	1 011	819
Operative personnel	276	279	373	520
Sales, marketing and customer service	335	274	524	479
Administration	152	88	205	142
Others	185	30	259	130
Total	1 632	1 224	2 372	2 090
Finland	1 628	1 221	2 254	1 954
Estonia	0	0	27	26
UK	0	1	8	10
China	1	1	32	35
Netherlands	1	1	22	21
Germany	1	0	23	43
Sweden	0	0	5	0
USA	1	0	1	1
Total	1 632	1 224	2 372	2 090

EUR (1,000)	Parent company 2002	Parent company 2001	Group 2002	Group 2001
Payments to Board members and President and CEO				
salaries	390	338	1 470	1 663
remuneration and emoluments	16	26	47	96
fringe benefits	14	11	69	95
Other salaries	54 604	44 977	86 271	74 670
Other fringe benefits	1 177	868	2 069	1 714
Pension expenses	9 181	7 027	13 840	11 528
Other social expense	4 773	4 432	7 000	6 711
	70 155	57 679	110 766	96 477

A total of TEUR 192 of Group-level emoluments were paid to Board members. Salaries to the Group's Managing directors amounted to TEUR 1,325 fringe benefits to TEUR 69 and remunerations to TEUR 47.

6. Other operating expenses, significant items (EUR 1,000)

	Parent company 2002	Parent company 2001	Group 2002	Group 2001
Software and hardware services	8 358	7 650	7 863	7 246
Rents	7 842	6 209	9 115	9 924
Fixed external services	6 585	4 830	3 095	4 090
Telecommunications	3 885	3 559	5 568	5 172
Other operating expenses include obligatory reserves of	20	24	20	7

7. Financial income and expenses (EUR 1,000)

Dividend income received	Parent company 2002	Parent company 2001	Group 2002	Group 2001
Dividend income from Group companies	128	50	-	-
avoir fiscal income	53	20	-	-
Total	181	70	-	-
Dividend income from associated companies	1 143	547	-	-
avoir fiscal income	466	223	-	-
Total	1 609	770	-	-
Dividend income from other companies	4	4	6	7
avoir fiscal income	1	1	2	2
Total	5	5	8	9
Interest and other financial income include exchange rate gains or losses (net)	3	5	-169	-33

Parent company interest and other financial expenses include dissolution loss of TEUR 2,880 on subsidiary shares.

8. Extraordinary items (EUR 1,000)

	Parent company 2002	Parent company 2001	Group 2002	Group 2001
Group contribution	7 225	-2 384	-	-
Merger or dissolution gains	286	117	-	-
The amortised value of adjusted Group goodwill	0	0	-1 951	0
Expense related to the acquired company's incentive scheme.	0	0	-532	0

9. Direct taxes (EUR 1,000)

	Parent company 2002	Parent company 2001	Group 2002	Group 2001
Income tax on extraordinary items	-2 095	692	154	0
Imputed tax on treasury shares	15	651	0	654
Direct tax on actual business operations	1 396	-4 619	-1 443	-3 351
Change in imputed tax liability/asset	-1 164	-209	-391	-597
Total	-1 848	-3 485	-1 680	-3 294

The dissolution loss on subsidiary shares decreased direct taxes for the period.

NOTES TO THE BALANCE SHEET

10. Fixed assets and other long-term investments (EUR 1,000)

Depreciation and amortisation periods according to plan are as follows:

INTANGIBLE ASSETS	years
PC software	3
Software	5
Goodwill	5-10
Other long-term assets	5
Group goodwill	5-10
BUILDINGS AND STRUCTURES	
Buildings	35
Building material	15
Fallout shelters	35
Asphalt work	5
MACHINERY AND EQUIPMENT	
Computer hardware	5
Personal computers	3
Other fixed assets	5
Cars	5
OTHER TANGIBLE ASSETS	
Other tangible assets	5

Amortisation period for the goodwill acquisition cost is determined case by case. If the expected useful life of goodwill is longer than five years, the acquisition cost is amortised during that period or no later than over 10 years.

Group

Intangible assets (EUR 1,000)	Intangible rights and other non-current assets	Goodwill	Group goodwill	Total
Acquisition cost 1 Jan.	12 943	22 866	12 371	48 180
Translation difference	-47	-275	0	-322
Increases	6 770	1 269	13 673	21 712
Decreases	-178	-92	0	-270
Acquisition cost, 31 Dec.	**19 488**	**23 768**	**26 044**	**69 300**
Accumulated depreciation, 1 Jan.	-7 371	-9 507	-5 583	-22 461
Accumulated depreciation, new companies	-1 445	-165	0	-1 610
Translation difference	30	220	0	250
Depreciation on elimination 1 Jan.-31 Dec.	135	92	0	227
Depreciation 1 Jan.-31 Dec.	-2 898	-3 121	-2 754	-8 773
Extraordinary expenses	-	-	-1 951	-1 951
Write-downs	-	-118	-	-118
Accumulated depreciation 31 Dec.	**-11 549**	**-12 599**	**-10 288**	**-34 436**
Book value 31 Dec.	**7 939**	**11 169**	**15 756**	**34 864**
The amount of non-depreciated Group assets held by associated companies on 31 Dec. 2002			**0,00**	

Tangible assets (EUR 1,000)	Land	Buildings	Machinery and euipment	Other tangible assets	Total
Acquisition cost 1 Jan.	1 163	9 025	39 264	832	50 284
Translation difference	0	0	-47	0	-47
Increases	0	0	6 866	216	7 082
Decreases	0	0	-972	0	-972
Acquisition cost, 31 Dec.	**1 163**	**9 025**	**45 111**	**1 048**	**56 347**
Accumulated depreciation, 1 Jan.	0	-3 316	-24 740	-457	-28 513
Accumulated depreciation, new companies	0	0	-1 588	0	-1 588
Translation difference	0	0	26	0	26
Depreciation on elimination 1 Jan.-31 Dec.	0	0	754	0	754
Depreciation 1 Jan.-31 Dec.	0	-281	-7 007	-147	-7 435
Accumulated depreciation 31 Dec.	**0**	**-3 597**	**-32 555**	**-604**	**-36 756**
Book value 31 Dec.	**1 163**	**5 428**	**12 556**	**444**	**19 591**
Balance sheet value of machinery and equipment on 31 Dec.			**10 379**		

Parent company

Intangible assets	Intangible rights and other non-current assets	Goodwill	Total
Acquisition cost 1 Jan.	10 117	15 800	25 917
Increases	4 846	5 237	10 083
Decreases	-7	0	-7
Acquisition cost, 31 Dec.	**14 956**	**21 037**	**35 993**
Accumulated amortisation, 1 Jan.	-5 524	-4 152	-9 676
Accumulalted amortisation, new companies	-214	-6	-220
Amortisation on elimination 1 Jan.-31 Dec.	11	0	11
Amortisation 1 Jan.-31 Dec.	-2 320	-2 110	-4 430
Write-downs	-	-118	-118
Accumulated amortisation 31 Dec.	**-8 047**	**-6 386**	**-14 433**
Book value 31 Dec.	**6 909**	**14 651**	**21 560**

Tangible assets	Land	Buildings	Machinery and equipment	Other tangible assets	Total
Acquisition cost 1 Jan.	341	7 855	28 128	791	37 115
Increases	0	0	4 690	214	4 904
Decreases	0	0	-131	0	-131
Acquisition cost, 31 Dec.	**341**	**7 855**	**32 687**	**1 005**	**41 888**
Accumulated depreciation, 1 Jan.	0	-3 282	-16 077	-445	-19 804
Accumulated depreciation, new companies	0	0	-84	0	-84
Depreciation on elimination 1 Jan.-31 Dec.	0	0	97	0	97
Depreciation 1 Jan.-31 Dec.	0	-246	-5 630	-140	-6 016
Accumulated depreciation 31 Dec.	**0**	**-3 528**	**-21 694**	**-585**	**-25 807**
Book value 31 Dec.	**341**	**4 327**	**10 993**	**420**	**16 081**
Balance sheet value of machinery and equipment on 31 Dec.			**9 301**		

The acquisition cost of non-depreciated assets in active use are presented only.

11. Long-term Investments (EUR 1,000)

Group

Holdings	Associated companies	Others	Treasury shares	Total
Acquisition cost 1 Jan.	3 986	1 498	403	5 887
Increases	0	873	3 135	4 008
Decreases	-143	-2	-78	-223
Acquisition cost, 31 Dec.	**3 843**	**2 369**	**3 460**	**9 672**

Long-term loan receivables	From associated companies	From others	Total
Acquisition cost 1 Jan.	130	1 119	1 249
Increases	0	1 149	1 149
Decreases	-95	-1 119	-1 214
Acquisition cost, 31 Dec.	**35**	**1 149**	**1 184**

Parent company

Holdings	Subsidiaries	Associated companies	Others	Own shares	Total
Acquisition cost 1 Jan.	21 015	2 045	1 278	403	24 741
Increases	17 249	190	14	3 135	20 588
Decreases	-6 024	0	0	-78	-6 102
Acquisition cost, 31 Dec.	**32 240**	**2 235**	**1 292**	**3 460**	**39 227**

Long-term loan receivables	Subsidiaries	Associated companies	Others	Total
Acquisition cost 1 Jan.	8 194	130	1 102	9 426
Increases	1 000	0	1 136	2 136
Decreases	-2 952	-95	-1 101	-4 148
Acquisition cost, 31 Dec.	**6 242**	**35**	**1 137**	**7 414**

12. Shares and holdings 31 Dec 2002 (EUR 1,000)

Group companies	Holdins/ votes	No. of shares	Proportion of Equity		Nominal value	Book value
Held by parent company						
Novoser Oy, Helsinki	100%	15 000	13 777		255	269
Novobit Oy, Helsinki	100%	200	1 436		34	1 455
Novo Systems AS, Tallinna, Estonia	100%	1 500	136	EEK	1 500	190
Novo Extend Oy, Helsinki	100%	13 492	2 433		1 135	2 433
Novo IVC Ltd, England	100%	600 000	-1 419	£	600	918
Novo Meridian Oy, Espoo	100%	27 510	1 539		468	3 459
HM & V Research Oy, Espoo	60.1%	966	143		16	1 543
Citisoft Oy, Tampere	100%	101	382		17	382
Beijing Novo Information Technology Co. Ltd, Beijing, China	65%		-359	RMB	6 500	780
Novo Cetec B.V., Netherlands	100%	440	1 910		20	10 804
Novo Group GmbH, Germany	100%		398		300	300
Guangzhou Novo Information Technology Development Co. Ltd, China	100%		-95	RMB	1 656	214
Novosat Oy, Helsinki	100%	100 000	397		500	1 323
UST -Datateam Oy	100%	600			102	101
Novo Atuline Oy	100%	100	79		30	80
Novo Information Technology Inc, USA	100%		348	USD	400	426
Novo e-solutions Oy	100%	1 500 000	2 929		30	2 594
Major Blue Oy	100%	1 315 421	54		79	3 525
Visiotiimi Oy	100%	100	690		8	1 436
Kiinteistö Oy Novo Estate, Helsinki	100%	50	-40		9	9
Held by subsidiaries						
Mertor Oy	100%	350	350		9	830
Novosys Oy, Helsinki	100%	100	10		10	10
Associated companies						
Held by parent company						
Medici Data Oy, Oulu	36.34%	250	2 813		42	252
Kiinteistö Oy Rukavarri, Kuusamo	43.73%	10	2 538		2	553
IT Solicom Oy	40%	100	8 196		168	336
Silta Oy	44.9%	31	11 877		5	1 093
Held by subsidiaries						
Komartek Oy, Lappeenranta	29,5%	2 107	1 355		24	212

The Group companies' and associated companies' financial statements were prepaded on 31 December 2002.

Other shares holding	Holding	No. of shares	Nominal value	Book value
Held by parent company				
Treasury shares	2,66%	1 084 300	182	3 460
Kiinteistö Oy Kuusankosken Ostoskeskus, Kuusankoski	6,91%	225	25	136
Solid Information Technology Oy, Helsinki	12,7%	6 818 002	23	1 041
Shares in telephone companies		11 319		95
Held by subsidiaries				
Other shares				
Lupporinki Oy	17%	14	1	57
Asunto Oy Itätuulenkuja 7	1,6%	162	0,3	615
Shares in telephone companies		1 606		38

13. Long-term receivables (EUR 1,000)

	Parent company 2002	Parent company 2001
Receivables from Group companies	6 242	536
Receivables from other companies	1 171	318
	7 413	854

14. Inventories (EUR 1,000)

	Parent company 2002	Parent company 2001	Group 2002	Group 2001
Goods	96	78	4 716	5 558
Other inventories	749	492	752	492
Total	845	570	5 468	6 050

15. Short-term receivables (EUR 1,000)

	Parent company 2002	Parent company 2001	Group 2002	Group 2001
Short-term receivables from Group companies				
Accounts receivable	387	1 641	-	-
Loans receivable	540	2 248	-	-
Accrued income and deferred expenses	15 297	8 032	-	-
	16 224	11 921	-	-
Short-term receivables from associated companies				
Accounts receivable	192	727	192	727
Loans receivable	20	8	20	8
Other receivables	354	15	354	15
	566	750	566	750

16. Receivables with maturity of one year or more (EUR 1,000)

	Parent company 2002	Parent company 2001	Group 2002	Group 2001
Accrued income and prepaid expenses	662	242	662	242

17. Significant items included in accrued income and prepaid expenses (EUR 1,000)

	Parent company 2002	Parent company 2001	Group 2002	Group 2001
Advances paid	2 024	3 818	2 179	4 617
Tax receivables	2 670	421	2 790	1 488
Non-invoiced sales revenue	1 396	358	2 427	569
Other items	529	184	4 161	4 637
	6 619	4 781	11 557	11 311

18. Partial income recognition (EUR 1,000)

Partial income recognition shown in the balance sheet is based on the netting principle

	Parent company 2002	Parent company 2001	Group 2002	Group 2001
Accrued income and deferred expenses				
Non-invoiced receivables	6 501	5 124	9 912	5 797
Advances received	6 223	5 440	8 925	5 908

19. Short-term investments (EUR 1,000)

	Parent company 2002	Parent company 2001	Group 2002	Group 2001
Market value	0	179	0	233
Book value	0	172	0	227
	0	7	0	6

20. Changes in shareholders' equity (EUR 1,000)

	Parent company 2002	Parent company 2001	Group 2002	Group 2001
Share capital on 1 Jan.	5 903	5 782	5 903	5 782
Share issue	1 037	121	1 037	121
Share capital on 31 Dec.	6 940	5 903	6 940	5 903
Issue premium fund on 1 Jan.	33 037	32 488	33 059	32 487
Share premium	1 037	549	1 038	572
Issue premium fund on 31 Dec.	34 074	33 037	34 097	33 059
Total	**41 014**	**38 940**	**41 037**	**38 962**
Reserve for treasury shares on 1 Jan.	403	2 700	403	2 709
Reversal of write-downs	53	1 565	53	1 565
Transfer of buying price for own shares bought back	3 135	0	3 135	0
Transfer of buying price for own shares sold	-131	-3 862	-131	-3 871
Reserve for treasury shares on 31 Dec.	3 460	403	3 460	403
Retained earnings on 1 Jan.	28 009	19 211	36 467	29 277
Net dividend	-4 692	-1 927	-4 692	-1 927
Transfer of buying price for own shares sold	131	3 862	131	3 871
Transfer of buying price for own shared bought back	-3 135	0	-3 135	0
Capital loss on treasury shares	-53	-2 244	-53	-2 267
Imputed tax on losses	15	651	15	654
Change in translation difference	0	0	117	15
Retained earnings on 31 Dec.	20 275	19 553	28 850	29 623
Profit for the financial year	12 582	8 456	6 325	6 844
Total 31 Dec.	32 857	28 009	35 175	36 467
Total	**36 317**	**28 412**	**38 635**	**36 870**
TOTAL SHAREHOLDERS' EQUITY	**77 331**	**67 352**	**79 672**	**75 832**

Statement on distributable funds	**Parent company 2002**	**Parent company 2001**	**Group 2002**	**Group 2001**
Other funds	0	0	0	0
Retained earnings	20 275	19 553	28 850	29 623
Profit for the financial year	12 582	8 456	6 325	6 844
- proportion of depreciation difference	-	-	-890	-1 565
entered in shareholders' equity	32 857	28 009	34 285	34 902

Parent company share capital consists of 40,822,571 shares, each with a counter-value of EUR 0.17 (one vote per share).

21. Obligatory reserves (EUR 1,000)

	Parent company 2002	Parent company 2001	Group 2002	Group 2001
Guarantee reserves	80	403	80	403
Claims reserves	0	0	420	0
Other reserves	0	14	165	176
	80	417	665	579

22. Long-term liabilities (EUR 1,000)

Debts with maturity of five years or more

	Parent company 2002	Parent company 2001	Group 2002	Group 2001
Pension loans	900	1 945	1 006	2 926
Other long-term debt	0	0	277	48
	900	1 945	1 283	2 974

Imputed tax liabilities/assets

	Parent company 2002	Parent company 2001	Group 2002	Group 2001
Imputed tax assets				
from accrual differences	23	108	1 085	680
transferred due to merger	0	21	0	0
Imputed tax liabilities				
from appropriations	0	0	-363	-639
from accrual differences	-617	0	-617	0
	-594	129	105	41

The figures include imputed tax assets of companies acquired during the financial year, which must be taken into account when reviewing the change in imputed tax assets.

23. Short-term liabilities (EUR 1,000)

	Parent company 2002	Parent company 2001	Group 2002	Group 2001
Payables to Group companies				
Advances received	0	0	-	-
Accounts payable	1 216	2 688	-	-
Other payables	0	0	-	-
Accruals	20 641	16 690	-	-
	21 857	19 378	-	-
Payables to associated companies				
Advances received	0	0	0	0
Accounts payable	162	78	171	82
Other payables	0	0	0	0
Accruals	0	0	0	9
	162	78	171	91
Non-interest bearing liabilities	53 017	38 955	59 854	46 285

24. Significant items included in accruals (EUR 1,000)

	Parent company 2002	Parent company 2001	Group 2002	Group 2001
Holiday pay with social security expenses	9 608	6 867	13 243	10 914
Earn-out payments	8 195	387	8 195	387
Pay reserve with social security expenses	1 678	1 774	2 082	2 773
Other items	2 849	2 256	7 345	4 229
	22 330	11 284	30 865	18 303

25. Pledges and other contingent liablities (EUR 1,000)

Loans involving mortgages as security

	Parent company 2002	Parent company 2001	Group 2002	Group 2001
Pension loans	0	1 729	0	2 132
Mortgages given	0	2 523	0	3 196

Loans secured by shares

	Parent company 2002	Parent company 2001	Group 2002	Group 2001
Loans from financial institutions	0	0	313	0
Book value of shares pledged	0	0	684	0

Other collateral given

	Parent company 2002	Parent company 2001	Group 2002	Group 2001
For own debt				
Pledges	365	328	867	449
Mortgages on real estates	1 177	1 177	1 177	1 177
Mortgages on company assets	0	0	1 817	2 716
	1 542	1 505	3 861	4 342

For Group company´s debt				
Pledges	6	0	-	-
Guarantees	5 385	4 584	-	-
Mortgages on real estates	0	673	-	-
Other contingent liabilities				
Other liabilities	3 665	6 009	4 054	6 176
Leasing contracts				
Leasing payments 2003/2002	5 094	2 144	6 029	3 009
Leasing payments 2004/2003 or later	3 680	4 151	4 860	5 120
Repurchase commitments	0	0	917	0

The Parent Company has agreed in writing with two foreign Group companies on Group contribution.

26. Share issues

The Annual General Meeting of 7 April 1998 decided that 1,000,000 stock options be offered for subscription to the management of the Novo Group and Group companies, entitling to subscribe for a total of 1,000,000 *) Novo Group plc shares. As a consequence of the subscription, the share capital of Novo Group plc may increase by a maximum of EUR 168,187.93. Of the bond with warrants, a total of 250,000 will be marked with the letter A, 250,000 with the letter B, 250,000 with the letter C and 250,000 with the letter D. The subscription period for A warrants begins no earlier than 1 June 2000, for B warrants no earlier than on 1 June 2001, for C warrants no earlier than on 1 June 2002 and for D warrants no earlier than on 1 June 2003. For all warrants, the subscription period will end on 30 June 2004. The subscription price of A warrants is the average trading price **) of Novo Group plc shares quoted on the Helsinki Exchanges from 1 May 1998 to 31 May 1998 plus EUR 0,84; with B warrants, the average trading price of Novo Group plc shares on the Helsinki Exchanges from 1 May 1998 to 31 May 1998 plus EUR 1,35; with C warrants, the average trading price of Novo Group plc shares on the Helsinki Exchanges from 1 May 1998 to 31 May 1998 on the Helsinki Exchanges plus EUR 1,85; and with D warrants, the average trading price of Novo Group plc shares on the Helsinki Exchanges from 1 May 1998 to 31 May 1998 plus EUR 2,35. Dividends payable after 1 May 1998 and prior to the subscription will be deducted from the share subscription price. The minimum share subscription price shall be the nominal value of the share.

The Annual General Meeting on 8 April 1999 decided that a bond with warrants at EUR 800,000 be offered for subscription by personnel regularly employed by Group companies or a company in which the Group is a majority holder. The bond with warrants is intended to be part of the employee incentive scheme. The bond was issued within the framework of the book-entry security system. The maturity of the bond is 3 years at a 3 per cent interest rate. A total of 200,000 bond certificates, each with a nominal value of EUR 20, were issued. Each bond certificate included a total of 10 stock options, of which five (5) were marked with the letter A and five (5) with the letter B. Stock options with the letter A shall be separated from the bond to form an independent type of security on 4 September 2001, and those marked with the letter B on 14 June 2002.

The Board of Directors exercised its authorisation given by the AGM of 11 April 2000 to issue options by placing a bond with warrants worth EUR 500,000 with its personnel. Based on the share subscription rights derived through the options, Novo Group's share capital can increase by a maximum of EUR 420,470, which corresponds to 2,500,000 shares. The subscription period for options is from 15 January 2003 to 20 September 2005 for A warrants and from 15 January 2004 to 20 September 2005 for B warrants.

On the basis of the authorisation given by the AGM on 21 March 2001, Novo Group plc's Board of Directors decided to issue stock options to the Novo Group key employees and Novo Extend Ltd, Novo Group plc's wholly-owned subsidiary. The stock options were offered to the holders of the options issued in 1998, 1999 and 2000. The aim of the stock-option programme was to provide the option holders of the stock options issued in 1998, 1999 and 2000 with the opportunity to exhange their options for the 2001 stock options. The number of stock options A issued totalled 463,713, that of stock options B 463,713, that of stock options C 463,713 and that of stock options D 463,713. The remaining stock options were granted to Novo Extend Ltd, Novo Group plc's subsidiary, to be issued to the Group's current or future key employees at a later date based on the decision made by Novo Group plc's Board of Directors. The stock-option scheme does not apply to Novo Group plc' Board of Directors apart from the President and CEO.

After the exchange of the stock options, the stock options held by the Novo Group issued in 1998, 1999 and 2000 were invalidated. The number of the 1998, 1999 and 2000 stock options invalidated by the Group amounted to 912,500, 1,583,700 and 2,373,050, respectively, i.e. a total of 4,869,250 stock options. As a result of the invalidation, the number of remaining stock options was as follows: the 1998 A stock options 21,875, the 1998 B stock options 21,875, the 1998 C stock options 21,875 and the 1998 D stock options 21,875; the 1999 A stock options 208,150, the 1999 B stock options 208,150, the 2000 A stock options 63,475, the 2000 B stock options 63,475. The total number of the remaining stock options amounted to 630,750.

The 2001 stock options entitle their holders to subscribe for a total of 3,600,000 Novo Group plc shares. The share subscription price for A stock option, B stock option, C stock option and D stock option is EUR 4.75, EUR 5.10, EUR 5.45, EUR 5.80, respectively. The subscription price will be reduced by the amount of dividend distributed after 1 June 2001 and prior to the share subscription. The subscription period for A stock option, B stock option, C stock option and D stock option will begin on 1 October 2002, 1 October 2003, 1 October 2004 and 1 October 2005, respectively. The share subscription period for all stock options will terminate on 31 October 2006.

The total number of stock options based on the 1998, 1999, 2000 and 2001 stock option schemes amounts to 4,230,750, which entitle to the subscription of a total of 4,230,750 new shares.

Pursuant to the Board authorisation given by the AGM on 21 March 2001, the Board of Directors decided on 28 February 2002 to increase share capital by EUR 691,439.28. The increase of share capital was carried out through a private placement issued to Stonesoft plc, including a total of 4,111,111 shares. The share subscription price amounted to EUR 0.44 and the increase of share capital was registered with the Trade Register on 1 March 2002.

The Annual General Meeting of 19 March 2002 decided to increase Novo Group plc's share capital by EUR 71,052.58 through a capitalisation issue without issuing new shares, resulting in the share capital of EUR 6,665,852.32. The share capital increase was carried out by raising funds from the issue premium fund. After the increase of share capital, the book counter value of the company's share amounted to EUR 0.17.

By virtue of the authorisation given by the Annual General Meeting of 19 March 2002, the Board of Directors decided to increase share capital by EUR 273,984.75 on 26 July 2002. As a result, the company's share capital amounts to EUR 6,939,837.07.

The increase of share capital was based on a private placement to Resco Ab (publ.) by issuing a total of 1,611,675 shares. The subscription price was EUR 0.17 and the increase of share capital was registered with the Trade Register on 26 July 2002. The Board of Directors decided to apply for the listing of the company's 2001 A stock options, totalling 900,000 and starting on 7 October 2002. Each stock option entitles its holder to subscribe for one Novo Group plc share. The current subscription price is EUR 4.63 per share, from which dividends paid annually will be deducted.

*)The 2000 share split has been taken into consideration in the number of the 1998, 1999 and 2000 stock options and shares subject to subscription.

**)The change in the share's book counter-value registered on 20 April 2000 has been taken into account in average share price calculations.

INFORMATION ON KEY INDICATORS

27. Increases in share capital from 1995 to 2002

	Subscription price [1]	Subscription period	Increase of share capital EUR 1000	Right to dividend for financial year [1]	Number of new shares
Bonus issue 1996		1 May-30 June 1996	1 573	1997	9 350 580
Private placement 1996					
Personnel	2.35	18-20 Dec. 1996	22	1997	130 940
Institutional investors	2.61	30 Dec. 1996	483	1997	2 869 060
Private placement 1997		**Offer period**			
Personnel	4.88	1-12 Sept. 1997	13	1997	76 550
Institutional investors, general public	4.88	1-12 Sept. 1997	626	1997	3 723 450
		Subscription perid			
Private placement 1999 to Siemens Business Services Oy	6.39	1 April 1999	84	1999	500 000
Private placement 1999 to shareholders of Citisoft Oy	1.65	29 June 1999	35	1999	204 750
Private placement 1999 to shareholders of Hebritt Oy	1.65	29 June 1999	14	1999	84 000
Private placement 1999 to shareholders of Sateenkaarisuunnittelu Oy	2.49	18 June 1999	42	1999	250 000
Private placement 1999 to shareholders of SuperWeb Oy	0.17	15 Dec. 1999	51	1999	300 000
Private placement 2000 to shareholders of Profit Mediat Oy	0.30	28 Jan. 2000	126	1999	750 000
Private placement 2000 to shareholders of Website Ltd	0.78	30 March 2000	63	2000	375 000
Private placement 2000 to shareholders of Cetec B.V	2.32	6 April 2000	30	2000	180 290
Private placement 2001 to shareholders of Done Logistics Oy and Done Wireless Oy	0.16	30 Sept. 2001	121	2001	720 805
Private placement 2002 to shareholders of Stonesoft plc	0.44	28 Feb.2002	691	2002	4 111 111
Capitalisation issue		19 March 2002	71	2002	
Private placement 2002 to shareholders of Resco Ltd	0.17	25 July 2002	274	2002	1 611 675

[1] The subsription prices and the number of shares issued between 1996 and 1999 have been changed to correspond to the change from EUR 0.84094 to EUR 0.168188 made in the counter-value on 20 April 2000.

28. Group key figures

	2002	2001	2000	1999	1998
Net sales, EUR million	308.5	295.0	319.4	312.0	261.6
Operating profit before goodwill amortisation	15.2	13.5	6.1	16.5	14.1
% of net sales	4.9	4.6	1.9	5.3	5.4
Operating profit, EUR million (incl. goodwill amortisation)	9.3	8.6	1.7	13.0	12.5
% of net sales	3.0	2.9	0.5	4.2	4.8
Profit before extraordinary items, EUR million	10.5	9.9	2.7	13.7	13.4
% of net sales	3.4	3.4	0.8	4.4	5.1
Pre-tax profit, EUR million	8.1	9.9	2.7	13.7	13.4
% of net sales	2.6	3.4	0.8	4.4	5.1
Net profit for the financial period, EUR million	6.3	6.8	1.3	9.1	9.6
% of net sales	2.0	2.3	0.4	2.9	3.7
Balance sheet total. EUR million	149.7	133.7	144.4	147.6	118.0
Return on investment,%	13.0	12.2	4.4	18.9	21.5
Return on equity,%	11.4	9.2	1.6	13.7	16.1
Equity ratio,%	54.0	58.2	49.7	50.5	55.4
Quick ratio	1.4	1.6	1.3	1.4	1.5
Gearing%	-14.8	-7.5	3.4	-4.0	-22.3
Gross capital expenditure, EUR million	26.0	18.2	16.4	31.6	22.6
% of net sales	8.4	6.2	5.1	10.1	8.6
Average no. of personnel	2257	2016	2026	1762	1279

The reserve value of treasury shares has been deducted from the shareholders' equity in key figure calculations.

29. Per-share ratios

	2002	2001	2000	1999	1998
Earnings per share, EUR	0.22	0.20	0.04	0.29	0.30
Dividend / share, EUR [1]	0.12	0.12	0.06	0.12	0.12
Dividend / profit,% (share issue adjusted)	53.8	59.3	149.3	41.6	40.0
Equity / share	1.9	2.2	2.0	2.1	2.0
Effective dividend yield,%	5.2	4.8	2.0	1.3	1.8
Price / earnings ratio (P/E)	10.4	12.5	74.6	33.3	22.6
Share performance and trading volume					
Lowest quotation, EUR	2.2	2.1	2.6	4.2	4.2
Highest quotation, EUR	4.3	4.3	16.4	9.8	8.9
Closing day quotation, EUR	2.3	2.5	3.0	9.6	6.9
Average quotation, EUR	3.2	2.9	9.9	6.0	6.7
Market capitalisation, MEUR	92.6	88.2	100.9	310.2	215.2
No. of shares traded (1,000)	33 672	15 533	54 521	8 958	14 962
-% of share capital	86.8%	45.9%	163.1%	28.3%	47.2%
Number of share issue adjusted shares (1,000)					
average	38 779	33 830	33 420	31 599	31 715
at year end	39 738	34 988	33 626	32 316	31 360

In per-share ratio calculations, the number of treasury shares has been deducted from the total number of shares and the reserve value from shareholder´s equity.

[1] According to the proposal for dividend payment

30. Shareholders by sector on 30 December 2002

	No. of shares**	%
Companies, total	4 566 238	11,5
Financial institutions and insurance companies, total	20 053 259	50,5
Non-corporate public sector, total	7 011 600	17,6
Non-profit organisations, total	1 921 460	4,8
Households, total	5 822 546	14,7
Registered with nominees and foreign	290 228	0,7
Joint account and waiting list	72 940	0,2
Total	**39 738 271**	**100,0**

31. Shareholders by number of shares held on 30 December 2001*

Number of shares held	Shareholders		Number of shares**	
	no. of	%	no. of	%
1 - 100	548	10,6	40 012	0,1
101 - 1.000	2919	56,4	1 527 332	3,8
1.001 - 10.000	1453	28,1	4 539 420	11,4
10.001 - 100.000	209	4,0	6 872 413	17,3
100.001 - 1.000.000	47	0,9	15 204 488	38,3
1.000.001 -	3	0,1	11 481 666	28,9
Total	5 179	100,0	39 665 331	99,8
Waiting list and joint account			72 940	0,2
Grand total	5 179	100,0	39 738 271	100,0

* The figures include a total of 4,800 shares in the joint account not distributed in the bonus issue of June 1996 (so-called remainder)

**The number of treasury shares, which totalled 1 084,300 shares on 30 December 2002, has been deducted from the total number of shares.

32. Major shareholders on 30 December 2002*

Shareholders	Number of shares**	%
LEL Employment Pension Fund	2 343 150	5.9
Tapiola Mutual Pension Insurance Company	1 656 050	4.2
Sampo Life Insurance Company	910 750	2.3
Sampo Finance Ltd	909 185	2.3
Placeringsfonden Aktia Secura	779 000	2.0
Alfred Berg Finland Unit Trust	661 450	1.7
Mutual Insurance Company Kaleva	654 650	1.6
OP-Delta Unit Trust	605 700	1.5
Tapiola General Mutual Insurance Company	518 200	1.3
Association of Finnish Local and Regional Authorities	517 290	1.3
Others	30 182 846	75.9
TOTAL	**39 738 271**	**100.0**
Number of shareholders	5 183	
Nominee registered and foreign holdings	8 558 016	21.5%
Total number of shares held by the Board of Directors and CEO and President***	89 866	0.23%
Proportion of warrants held by the CEO and President		2.85%

* The figures include a total of 4,800 shares in the joint account that were not distributed in the bonus issue of June 1996 (so-called remainder).

** The number of treasury shares, which totalled 1 084,300 shares on 30 December 2002, has been deducted from the total number of shares.

*** Pursuant to the AGM's decision, it is not allowed to sell the shares the Board of Directors has received as annual emoluments prior to the termination of Board membership. The number of these shares totalled 43,766.

33. Treasury share buy back by month

Year 2002	Number	Average price, EUR	Emoluments, TEUR	Total, TEUR	Price, TEUR
January	0				
February	0				
March	0				
April	0				
May	148 000	4.0848	0.3	605	605
June	152 000	3.9753	0.5	605	604
July	0				
August	350 000	3.0841	1.1	1 081	1 079
September	211 000	2.4983	0.2	527	527
October	133 300	2.3991	0.3	320	320
November	0				
December	0				
	994 300		2,4	3 138	3 135

Copies of Novo Group´s consolidated financial statements are available at the Group headquarters, Valimotie 17, 00380 Helsinki.

Helsinki, 12 February 2003

Veikko Kasurinen Ilkka Hallavo Matti Packalén

Juha Voittis Risto Parjanne Reijo Paajanen

Jorma Kielenniva

Calculations of key ratios

Return on equity (ROE)	Profit before extraordinary items - taxes / Shareholders' equity + minority interest (average)	x 100
Return on investment (ROI)	Profit before extraordinary items + interest and other financial expenses / Balance sheet total - non-interest bearing liabilities (average)	x 100
Equity ratio	Shareholders' equity + minority interest / Balance sheet total - advances received	x 100
Earning per share	Profit before extraordinary items - taxes - minority interest / Average share issue adjusted number of shares	x 100
Equity per share	Shareholders' equity / Share issue adjusted number of shares at period-end	x 100
Dividend per share (diluted)	Dividend per share for the financial period divided by the adjustment factors based on subsequent share issues	
Dividend per profit,%	Dividend per share / Earnings per share	x 100
Price/earnings (P/E) ratio	Share issue adjusted average price on the closing date / Earnings per share	
Effective dividend yield,%	Dividend per share / Average price on the closing date	x 100
Gearing	Interst-bearing liabilities - cash, bank and short-term investments / Shareholders' equity + minority interest	x 100
Quick ratio	Financial assets / Short-term liabilities - short-term advances received	

AUDITORS´ REPORT

To the Shareholders of Novo Group plc

We have audited the accounts, the accounting records and the corporate governance of Novo Group plc for the financial year from 1 January to 31 December 2002. The financial statements prepared by the Board of Directors and the President include a report on operations, an income statement and a balance sheet for both the Group and the parent company, and notes to the financial statements. Based on our audit, we give our opinion on the financial statements and corporate governance.

We have conducted our audit in accordance with the Finnish Generally Accepted Auditing Standards. Those standards require that we examine the accounting record and the preparation principles, the contents and the presentation of the financial statements to a sufficient extent to obtain reasonable assurance that the financial statements are free of material misstatement or deficiencies. The purpose of our audit of corporate governance is to ensure that the Board of Directors and President have complied with the Companies Act.

The financial statements have been prepared in accordance with the Bookkeeping Act and other rules and regulations governing the preparation of financial statements in Finland. The financial statements give a true and fair view, as defined in the Bookkeeping Act, of the Group's and the parent company's result of operations, as well as of their financial position. The financial statements can be approved, and the President and the members of the parent company's Board of Directors can be discharged from liability for the period audited by us. The proposal by the Board of Directors on the disposal of profits is in compliance with the Companies Act.

Helsinki, 12 February 2003.

ERNST & YOUNG OY
Authorised Public Accountant

Mikael Holmström	Arto Kuusiola
Authorised Public Accountant	Authorised Public Accountant

CORPORATE GOVERNANCE

The principles of the Novo Group's Corporate Governance are based on the Finnish Companies Act and the Articles of Association, in accordance with which decision-making, control and management are shared between the Annual General Meeting (AGM), the Board of Directors and the Chief Executive Officer (CEO).

ANNUAL GENERAL MEETING

Novo Group plc's Annual General Meeting is the highest decision-making body of the Group. The AGM shall decide on the matters, which, in accordance with the Companies Act, rest with it, the most important of them including amendments of the Articles of Association, the adoption of Financial Statements, the decision on dividend distribution, the discharge of the Board members and the CEO from liability as well as the election of Board members and auditors and the decision on their emoluments and remuneration.

Shareholders have the right to attend shareholder's meetings, exercise their voting rights in relation to company issues and address the meetings.

The Board of Directors comprises seven members elected annually for a one-year term by the Annual General Meeting. From amongst its members, the Board of Directors shall elect Chairman and Vice Chairman of the Board of Directors.

PARENT COMPANY BOARD OF DIRECTORS' TASKS AND RESPONSIBILITIES

The Board of Directors shall have the highest responsibility for Group operations, observance of Corporate Governance principles and the appropriate arrangement of company operations.

The Board of Directors shall decide on the Group's key objectives and the strategies to achieve them, guidelines and instructions governing business operations as well as other matters with material effects, considering the extent and size of the Group's business. These decisions apply among other things, to budgets and action plans, company and business acquisitions, human-resource and reward policies, intra-Group monitoring systems and audit, risk management and Group´s operating structure.

No permanent committees consisting of Board members have been set up to deal with specific issues; all members of the Board of Directors shall be involved in dealing with and deciding on those issues. When necessary, the Board Chairman and the CEO shall together prepare proposals to be decided on by the Board of Directors.

CHIEF EXECUTIVE OFFICER

The Board of Directors shall elect the Group's CEO. The CEO may be an elected Board member. The Board of Directors shall decide on the CEO's compensation and other benefits. The central terms and conditions of the CEO's service agreement are specified in writing. The CEO shall be in charge of the management and control of the Group's business in accordance with the instructions given by the Board of Directors. The CEO shall chair the Management Group.

MANAGEMENT GROUP

The Management Group shall consist of the CEO as Chairman and division and Group administration directors as members appointed by the Parent Company Board of Directors on the CEO's proposal, and two staff representatives.

The Management Group shall convene on a monthly basis. Its responsibilities relevant to Group business are as follows: monitoring and controlling strategy implementation, monitoring how the goals are achieved, and monitoring and controlling the consistency of human-resource policy and reward system implementation. The Management Group shall act on the authorisation given by its Chairman.

MANAGEMENT AND SUPERVISION

Managing the Group is based on the Group-level budget and Balanced Scorecard confirmed by the Board of Directors as well as on the division and Group administration unit-level Balanced Scorecards based on them and decided on by the Management Group.

The payment-by-result system applied by the Group is based on performance targets and Balance Scorecards confirmed by the budget. Supervision contributes to achieving the performance targets and helps to monitor them. The Board of Directors, the CEO, the members of the Management Group and other managers shall be in charge of operational control.

Both management and financial accounting are centrally dealt with by the Group's financial administration.

TOP MANAGEMENT COMPENSATION

The AGM shall annually confirm Board member emoluments. The total compensation package for the CEO and all Management Group members is tied to the Group's performance.

The Board of Directors shall confirm the salaries and other benefits paid to the CEO and the Management Group. The CEO and the Management Group members are currently involved in the stock-option scheme.

AUDIT

Two auditors and two deputy auditors are in charge of the inspection of the Group's accounts. One of the regular auditors and one of the deputy auditors shall be authorised public accountants approved by the Central Chamber of Commerce. A public accountant firm approved by the Central Chamber of Commerce can be elected Group auditor. The auditors' term is one financial year expiring upon the end of the following AGM. If necessary, auditors shall report to the Board of Directors on their observations and attend the Board meeting once a year.

RISK MANAGEMENT

The Group's risk management aims to identify and minimise financial, asset-related, human resource-related, environmental and operational risks.

INSIDER RULES

The Group applies the insider rules established in connection with the Initial Public Offering in 1997 and the recommended insider rules designed for listed companies issued by the Helsinki Exchanges on 1 March 2000.

MANAGEMENT AND MANAGEMENT SHAREHOLDING

According to the share register on 30 December 2002, the President and CEO held a total of 51,114 shares in Novo Group plc, accounting for 0.13 per cent of Novo Group plc`s share capital and voting rights.

According to the share register on 30 December 2002, the members of the Board of Directors held a total of 89,866 shares in Novo Group plc's, representing 0.22 per cent of Novo Group plc's share capital and voting rights.

MANAGEMENT TEAM

The Novo Group plc's Management Team members as of 22 January 2003 and their holding in Novo (information on shareholdings as of 30 December 2002) are as follows:

Jorma Kielenniva, President and CEO (51,114 shares)

Harri Mäkitie, Senior Vice President, Infra Solutions (250 shares)

Kari Kontula, Senior Vice President, Software Product Solutions (5,000 shares)

Kimmo Koivisto, Senior Vice President, Customised Software Solutions (2,800 shares)

Martti Ala-Härkönen, Senior Vice President, Business Development (750 shares)

Pekka Laitasalo, Senior Vice President, Finance (no shares)

Tarja Virmala, Senior Vice President, Communications, Marketing and Personnel (1,500 shares)

Heikki Tiihonen, Senior Vice President, Sales and Account Management (no shares)

Raimo Anttila, Director (1,000 shares)

Jouko Malinen, Chief Shop Steward (1,190 shares)

Olli Ahovaara, Shop Steward (120 shares)

GROUP AUDITORS

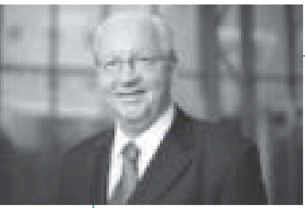
Ernst & Young Oy public accountant firm, with Mikael Holmström, Authorised Public Accountant

Arto Kuusiola, Authorised Public Accountant

Deputy auditors: Authorised Public Accountants Kunto Pekkala and Anu Ojala.

Board of directors is presented on the next page.

MEMBERS OF NOVO GROUP PLC´S BOARD OF DIRECTORS



Chairman **Veikko Kasurinen**
D.Sc. (Econ. & Bus. Adm.), 56
President & CEO of Altia Group plc,
Holder of 8,626 Novo shares.

- Altia Group plc, member of the Board
- Finlandia Vodka Worldwide Ltd, Chairman
- Henki-Sampo Oy, member of the Supervisory Board
- Finnish Food and Drink Industries' Federation, member of the Board
- Finnish Section of the International Chamber of Commerce, member of the Executive Board

Vice-Chairman **Ilkka Hallavo**
M.Sc. (Econ. & Bus. Adm.), 47
Director of Sampo plc,
Holder of 7,670 Novo shares.

- Managing Director, Sampo Bank plc, member of Group Executive Committee
- Eurogiro Network A/S, member of the Board
- The Finnish Bankers' Association, Vice Chairman of the Board
- Finpro, member of the Supervisory Board
- Luottokunta, member of the Supervisory Board

Jorma Kielenniva
Master of Laws, 57
Novo Group plc's President and CEO,
Holder of 51,114 Novo shares.

- Novo Group plc, member of the Board
- Member of the Board of Novo Group plc's associated companies, IT-Solicom Oy, Silta Oy and Medici Data Oy
- Federation of Finnish Information Industries, Chairman of the Board
- Mutual Insurance Company Pension-Fennia, member of the Supervisory Board
- Federation of Service Sector Employers, member of the Board
- Finnish Section of the International Chamber of Commerce, member of the Executive Board

Reijo Paajanen
M.Sc. (Tech.), 46
CEO of Minutor Oy,
Holder of 5,614 Novo shares.

- Digia Inc, member of the Board
- Infosto Mediat Oy, member of the Board
- Solid Information Technology Oy, Chairman of the Board
- Wicom Communications Ltd, Chairman of the Board

Matti Packalén
Ph.D. M.Sc. (Econ. & Bus. Adm.),
M.Sc. (Tech.), 55
Holder of 5,614 of Novo shares.

- International Chamber of Commerce (ICC), member of the Board and Chairman of ICC's Finnish section
- John Nurminen Oy, member of the Board
- Kemira Group, member of the Board
- VAPO Oy, member of the Board
- Setec Oy, member of the Board
- Teamware Group, Chairman of the Board
- Ilmarinen Mutual Pension Insurance Company, Vice-Chairman of the Supervisory Board

Risto Parjanne, M.Soc.Sc., 56
Managing Director of the Association of Finnish Local and Regional Authorities,
Holder of 5,614 Novo shares.

- Member of the Advisory Committee on Local Government Finances and Administration
- Member of Economic Council
- Member of the Negotiating Group Between the Government and Municipal Sector
- Municipality Finance plc, Chairman of the Board

Juha Voittis
M.Sc. (Econ. & Bus. Adm.), 54
Partner in Boardman Oy
Holder of 5,614 Novo shares.

- Talent Parners Ltd, Senior Adviser
- Nanso Oy, Chairman of the Board
- Prefere Oy, Chairman of the Board

RISK MANAGEMENT

BASIC PRINCIPLES

Novo Group's finance and business development competence was reponsible for the assessment and management of the Group's strategic, business, financial and financing risks until 22 January 2003, since when, as a result of organisational changes, the Group's finances competence has been in charge of the assessment and management of financial and financing risks, and the business development competence has been responsible for those of strategic and business risks.

Novo's management system is based on quality and process management. The Group's operational units, as part of this management system, assess the major risk factors in relation to the achievement of their own financial and other targets and, if required, define the measures required to manage those risks.

Novo seeks to assess and manage its business-related risks by adhering to a thoroughgoing risk management policy. Risk management therefore forms part of the company's everyday management.

STRATEGIC AND BUSINESS RISK MANAGEMENT

Risk management as an element of strategic management means that the Board of Directors considers individual risk factors in relation to strategic and business plans, and proposals for company and business acquisitions. Operational guidelines have been developed for the integration of company and business acquisitions, in order to ensure that synergies appear as quickly as possible. On a regular basis, Novo's management group and Board of Directors convene in strategy meetings to assess the strategic risks arising for the company. These include changes in Novo's financial, political and competitive environments, and their effects on Novo's businesses.

Risk management as a strategic issue in operational management covers all of Novo's core processes, including risks involved in project management. It is especially important in major software, operating and network service deals, and outsourcing projects. We seek to manage project-related risks throughout the entire project's lifecycle, partly through the application of the Novo Way, a certificated quality assurance methodology, to all projects. Responsible for Group-level quality management, Novo's quality unit is also involved in the company's operational risk management assessment. This unit continuously audits and develops Novo's process-based business policy.

ASSET-LIABILITY MANAGEMENT

Novo has centralised its financing in the Group's finances competence, dealing with domestic and foreign operations on a Group-wide basis, with a view to effectively managing and minimising risks, achieving cost savings and optimising cash flow. Financial risk management deals with the approval and monitoring of investments, investment policies for liquid assets, interest and currency exposure management and issues relating to credit control and debt collection.

Novo performs capital investment appraisals on all of its investments exceeding EUR 0.2 million, and reviews investments and strategic development projects every six months.

For currency exposure, Novo has eliminated major exchange rate risks involved in its businesses, not just book exchange rate differences. Novo is active in hedging against currency risks whenever a business transaction or open currency position is valued at over EUR 15,000. Currency hedging operations also entail Novo's seeking to conclude as many foreign agreements as possible in euros.

The company hedges against interest rate risks by tying some of its long-term loans to fixed rates. Our interest-rate hedging policy is affected by total liabilities and gearing.

Novo invests its spare capital as effectively as possible in money market funds and short-term money. Novo's short-term credit limit of a minimum of EUR 8 million buffers the company's liquidity.

Credit control is handled on a centralised basis. Counterparty risk management involves conducting transactions only with parties of high credit status and within pre-defined limits. Consolidated bad debt entered for 2002 came to a total of EUR 70,000.

SHAREHOLDER INFORMATION

Novo Group plc has one share series, each share entitling the holder to one vote at the shareholders' meeting. The company's fully paid-up share capital registered with the Trade Register was EUR 6.9 million at the end of 2002, consisting of a total of 40,822,571 shares.

SHARE PERFORMANCE AND TRADING VOLUME

The trading code for Novo shares on the Helsinki Exchanges is NOV1V, and the trading lot amounts to 50 shares.

In 2002, the trading volume of Novo shares totalled 33,672,295, accounting for 83.5 per cent of the total number of the company's shares. The highest quotation for the year was valued at EUR 4.25 and the lowest at EUR 2.17. Novo's year-end market capitalisation was EUR 95.1 million, showing an increase of 7.8 per cent over the previous year.

SHAREHOLDERS' REGISTER

The Finnish Central Securities Depository Ltd maintains Novo's shareholder information in its database. Shareholders are requested to inform their account operator, with whom they hold their book-entry security account, of any changes in their contact information.

ANNUAL GENERAL MEETING 2003

The Annual General Meeting of Novo Group plc will be held at 10.00 a.m. on Wednesday, 19 March 2003 at the company's headquarters in Pitäjänmäki, Valimotie 17, 00380 Helsinki.

A shareholder who was registered as a shareholder in Novo Group plc's shareholders' register, maintained by the Finnish Central Securities Depository Ltd, no later than 9 March 2003, is entitled to attend the Annual General Meeting.

Furthermore, shareholders whose shares have not been transferred to the book-entry securities system are also entitled to participate in the shareholders' meeting, provided that they were registered as shareholders in the company shareholders' register prior to 9 September 1997, or that they have notified the company of their title and provided the required evidence thereof. In such cases, shareholders shall produce their share certificates at the meeting or be able to account for the whereabouts of the certificates, or provide an explanation as to why their titles have not yet been recorded in the book-entry securities account.

Shareholders wishing to attend the shareholders' meeting must notify Tuula MacIntosh or Sini Kaukonen either in writing to Novo Group plc, P.O. Box 38, FIN-00381 Helsinki, by telephone on +358 205 66 2301 or +358 20566 3732, by fax on +358 205 662 770, or e-mail to yhtiokokous@novogroup.com no later than 4.00 p.m. on 14 March 2003.

When registering for the meeting in writing, the letter should reach the company by the end of the registration day. Any proxies should be sent to the same address within the registration period.

ITEMS ON THE AGM'S AGENDA

The Annual General Meeting will deal with the issues specified by the Articles of Association and with Board proposals to the Annual General Meeting. Board proposals for the items to be dealt with at the Annual General Meeting of 2003 was announced in a Stock Exchange Release on 13 February 2003. In addition to the Helsinki Exchanges, all Novo stock exchange information and announcements are distributed to the major media, and can be found after their publication on the Group's website at www.novogroup.com.

DIVIDEND DISTRIBUTION

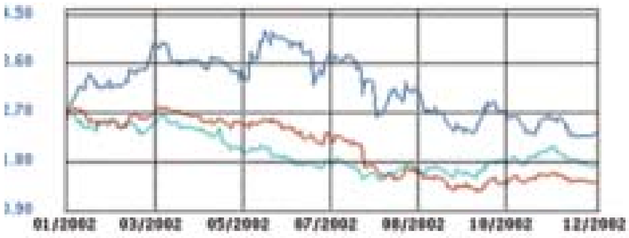
The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.12 per share be paid for the financial year ended on 31 December 2002. The dividend record date is 24 March 2003 and the dividend will be paid on 31 March 2003.

Those shareholders whose share certificates have not been transferred to the book-entry securities system by the record date will receive their dividend payment after the relevant transfer.

DIVIDEND POLICY

Novo Group plc's objective is to pursue a dividend policy consistent with each year's financial performance, but with a view to maintaining the amount of annual dividend at a constant level i.e. the aim is to distribute a dividend of at least 25 per cent of profit after taxes to shareholders.

Share Price Development 2002



■ Novo ■ Other Services ■ HEX-All Share Index

However, dividend payments depend on the company's anticipated financial standing and other factors which the Board of Directors deem relevant, and, ultimately, on the decisions made by the Annual General Meeting.

SHARE ISSUES AND SHARE BUY-BACK

The AGM of March 2002 authorised the Board of Directors to buy back and transfer a maximum of 1,754,980 own shares. The company's own shares were bought back in order to improve its capital structure, and to act as consideration in company or business acquisitions. Own shares may also be used as part of the company's pay and incentive system. Board emoluments were paid in a manner decided by the AGM on 25 March 2002 using 21,650 of Novo's own shares.

By the end of the year, Novo held a total of 1,084,300 treasury shares. The counter book value of these shares was EUR 184,311, accounting for 2.6 per cent of the company's share capital and voting rights.

The Board of Directors exercised its authorisations given by the AGM to issue shares in two tranches in 2002. Based on the authorisation given the AGM of 2001, a total of 4,111,111 new shares being placed with Stonesoft Oyj on 28 February 2002 as consideration for the acquisition of Stonesoft e-solutions shares. A total of 1,611,675 new shares were placed with Resco Ab, of Sweden, and its subsidiary on 25 July 2002 in part consideration for the acquisition of Major Blue Oy. These newly issued shares totalled 5,722,786, or 14 per cent of Novo's share capital.

Detailed information on the 2002 share issues is available in the Notes to the Financial Statements

STOCK-OPTION SCHEMES

The Board of Directors decided to apply for listing its A stock options for 2001 on the Helsinki Exchanges' Main List. Listing began on 7 October 2002, each stock option entitling the holder to subscribe for one (1) Novo Group plc share.

Detailed information on Novo's stock-option schemes is available in the Notes to the Financial Statements.

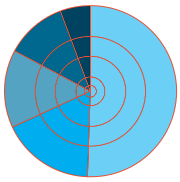
SHAREHOLDERS ON 30 DECEMBER 2002

Major shareholders, % of shares

1. LEL Employment Pension Fund 5.9 %
2. Tapiola Mutual Pension Insurance Company 4.2 %
3. Sampo Life Insurance Company 2.3 %
4. Sampo Finance Ltd 2.3 %
5. Asset Allocation Fund Aktia Secura 2.0 %
6. Alfred Berg Finland Unit Trust 1.7 %
7. Mutual Insurance Company Kaleva 1.6 %
8. OP-Delta Unit Trust 1.5 %
9. Tapiola General Mutual Insurance Company 1.3 %
10. The Association of Finnish Local and Regional Authorities 1.3 %
11. Others 75.9 %

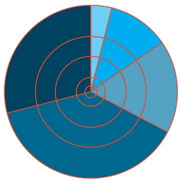
Novo Group plc 2.7 %

Novo had a total of 5,183 shareholders on 30 December 2002. The ten largest shareholders accounted for 23.4 per cent of shares and the share capital while the twenty largest shareholders accounted for 33.5 per cent. A total of 20.25 per cent are nominee-registered shares.



Holdings by sector, % of shares

- Financial Institutions and Insurance Companies 50.5 %
- Government 17.6 %
- Households 14.7 %
- Companies 11.5 %
- Others 5.7 %



Holdings by number of shares, % of share capital

- 1-1 000 shares 3.9 %
- 1 001-10 000 shares 11.4 %
- 10 001-100 000 shares 17.3 %
- 100 001-1 000 000 shares 38.3 %
- More than 1 million shares 28.9 %

FINANCIAL ANALYSTS FOLLOWING NOVO'S PERFORMANCE

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Evli Securities Ltd, tel. +358 (0)9 476 690
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Impivaara Securities tel., +44 (0)20 7284 3937

Updated information: www.novogroup.com, on Investors.

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kari.ylinen@novogroup.com

This is an English-language translation of the Finnish-language texts. In case of any discrepancy between the Finnish and English texts, the Finnish language documents are decisive.

CONTACT INFORMATION

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For more detailed information on locations in Finland, please see www.novogroup.com/locations

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