



TEKLA



*Tekla Corporation
Financial Statements 2004*

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See Tekla's investor site at www.tekla.com > Investors:

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www.tekla.com

FIVE YEARS IN FIGURES 2000-2004

Million euros	2004	2003	2002	2001	2000
SCALE OF OPERATIONS:					
Net sales	37.89	39.81	41.47	39.20	26.47
Change, %	-4.8	-4.0	5.8	48.1	46.3
Exports and international operations	21.49	20.73	21.36	22.44	18.50
Change, %	3.7	-3.0	-4.8	21.3	94.7
% of net sales	56.7	52.1	51.5	57.2	69.9
Balance sheet total	32.91	35.71	43.11	50.61	30.79
R&D expenses	9.14	10.25	12.08	9.69	7.41
% of net sales	24.1	25.8	29.1	24.7	28.0
Capital expenditures	0.84	1.34	5.58	14.31	1.33
% of net sales	2.2	3.4	13.4	36.5	5.0
Personnel, on average	368	428	456	382	268
Net sales / employee (1,000 euros)	103.0	93.0	90.9	102.6	98.8
Personnel expenses / employee (1,000 euros)	58.3	54.7	54.7	54.5	52.5
PROFITABILITY:					
Operating profit (loss)	-1.47	-9.45	-3.50	2.50	0.84
% of net sales	-3.9	-23.7	-8.4	6.4	3.2
Profit (loss) before extraordinary items	-1.60	-9.32	-3.18	3.60	1.32
% of net sales	-4.2	-23.4	-7.7	9.2	5.0
Profit (loss) before appropriations and taxes	-1.60	-9.32	-3.18	3.60	1.32
% of net sales	-4.2	-23.4	-7.7	9.2	5.0
Return on equity (ROE), %	-4.6	-33.0	-8.2	7.9	6.7
Return on investment (ROI), %	-5.8	-29.9	-8.0	12.0	9.3
Operating profit (loss) / employee (1,000 euros)	-4.0	-22.1	-7.7	6.6	3.1
FINANCING AND FINANCIAL POSITION:					
Shareholders' equity	23.31	24.17	33.44	37.37	23.14
Interest-bearing liabilities	1.57	2.02	2.29	2.35	2.19
Non-interest-bearing liabilities	7.90	9.38	7.28	10.68	5.45
Equity ratio, %	72.0	69.0	78.4	75.4	75.4
Net gearing, %	-89.2	-50.6	-40.0	-45.2	-73.7
SHARE RELATED DATA:					
Earnings per share (euros)	-0.05	-0.42	-0.13	0.12	0.05
Equity per share (euros)	1.04	1.07	1.49	1.66	1.19
Dividend per share (euros)	0.000 2)	0.000	0.000	0.040	0.020
Dividend to earnings ratio, %	0.0	0.0	0.0	34.4	41.3
Effective dividend yield, %	0.0	0.0	0.0	1.2	0.4
Price / earnings ratio	-38.5	-4.6	-12.2	29.3	106.8
Share prices, euros					
- year's lowest	1.71	0.98	1.50	2.62	4.00
- year's highest	2.80	2.15	4.12	5.15	5.25
- year's average	2.16	1.46	3.54	3.44	4.97
- on December 31	1.87	1.93	1.58	3.40	5.18
Market capitalization	42.11	43.46	35.58	76.56	100.95
Share turnover (in 1,000's)	3,901	2,269	6,533	3,046	2,260
Share turnover, %	17.3	10.1	29.0	13.5	11.6
No. of issue-adjusted shares at year-end	22,516,600	22,516,600	22,516,600	22,518,200	19,488,500
Average no. of issue-adjusted shares	22,516,600	22,516,600	22,516,631	20,588,996	17,969,374

1) The accounting principles of research and development costs have been specified for years 2003-2004.

2) The Board's proposal to the AGM.

In calculation of share related data, the company's own shares have been deducted from the total number of shares and the value of own shares from shareholders' equity.

See page 27 for calculation of financial indicators.

REVIEW BY THE BOARD OF DIRECTORS 2004

Financial year in brief

- > Tekla Group's consolidated net sales were 37.89 million euros, which was 4.8 percent less than in 2003 (39.81 million euros). The decrease in net sales was due to the divestment of customer information systems for the energy industry and the municipal sector.
- > Operating result was -1.47 (-9.45) million euros. Excluding the non-recurring items of the third quarter (totaling 3 million euros), the group's operating result was 1.53 million euros.
- > International operations accounted for 57% (52%) of net sales.
- > Tekla sold its customer information systems for the energy industry and the municipal sector to TietoEnator Corporation in the fall of 2004. The agreement was signed in mid-September, and the business areas transferred to the buyer at the beginning of October. The deal included Tekla's customer information and billing systems for the energy industry (Forum, Efekto and EDM products) and for municipalities and water utilities (Aqua and Community products). In connection with this business sale, Tekla closed down its office in Kuopio, and 117 employees transferred to the buyer, most of them from the Kuopio office.
- > Tekla Corporation follows a dividend payment policy that reflects profit trends. As the operating result for 2004 was negative, no dividend will be distributed.

BUSINESS ENVIRONMENT

Tekla develops and markets software products and related services that make customers' core business more effective. The products are used in building and construction, in energy companies and water utilities as well as in municipalities. The ingenuity of Tekla's products is in their model-based technology; Tekla is an international trailblazer in developing model-based technology in its customer segments. Tekla also has decades of experience in select customer industries.

Tekla's software solutions make customers' core business processes more effective, enable their further development and enhance customers' competitiveness.

Demand for building industry software in the company's key market areas picked up during the year. The price of steel in the world market rocketed at the beginning of the year and remained high throughout the year. Signs of a revival in U.S. demand were seen early in the summer, and investments picked up towards the end of the year.

Structural changes in the European energy market created the need for change and renewal in information systems. Energy companies are decentralizing business operations into separate network and sales companies in order to make their operations more efficient. This translated into an increase in the volume of their IT investments towards the end of the year. Restructuring was carried out among IT service providers in Finland with regard to customer management, measurement and billing functions.

As for the public sector, pressure to make operation more efficient and cut costs increased the demand for regional service solutions in particular. In addition to information systems, there is interest in new operative information systems in the field of municipal information systems. The growing importance of land property management and maintenance as a part of municipal financial management increased the demand for IT solutions as well. Similar needs can also be seen elsewhere in Europe.

NET SALES AND RESULT

Tekla's net sales were 37.89 million euros, which was 4.8 percent less than in 2003 (39.81 million euros).

Tekla's operating result was -1.47 (-9.45) million euros. Profit (loss) before taxes amounted to -1.60 (-9.32) million euros. Earnings per share were -0.05 (-0.42) euros.

The operating result includes non-recurring items amounting to 3 million euros. These items included the

negative impact of September's business sale on the result and other non-recurring expenses booked in the results of the third quarter, such as provisions for bad debts and experts' fees. Excluding the non-recurring items, the operating result for 2004 was 1.53 million euros.

Tekla Group's net sales and operating result are shown in the following tables.

Net sales, million euros

1.1.- 31.12.	2004	2003	Change, %	% of net sales
Building & Construction	17.76	16.89	5.2	46.9
Energy & Utilities	11.71	13.12	-10.7	30.9
Public Infra	4.88	5.34	-8.6	12.9
Defence	2.30	2.00	15.0	6.1
Others	1.24	2.46	-49.6	3.2
Total	37.89	39.81	-4.8	100.0

Operating result, million euros

1.1.-31.12.	2004	2003	Change, %
Building & Construction	1.57 *)	0.51	207.8
Energy & Utilities	-2.49 *)	-8.74 **)	71.5
Public Infra	-0.59	-0.83	28.9
Defence	0.20	0.21	-4.8
Others	-0.16	-0.60 **)	73.3
Total	-1.47	-9.45	84.4

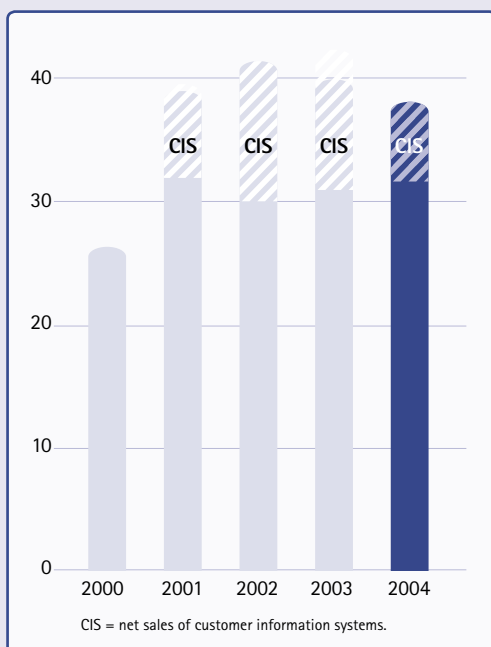
*) includes non-recurring items of some 0.5 million euros (B&C) and some 2.5 million euros (E&U)

***) includes non-recurring items of 5.55 million euros (E&U) and 0.5 million euros (others)

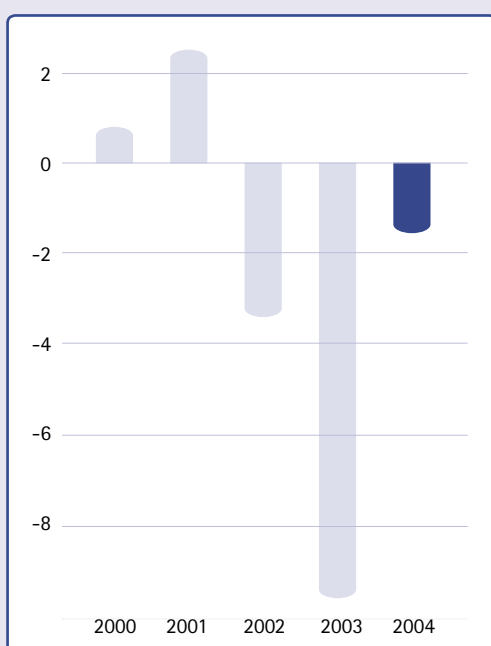
Pro forma net sales without sold businesses, million euros

1.1.- 31.12.	2004	2003	Change, %	% of net sales
Building & Construction	17.76	16.89	5.2	56.1
Energy & Utilities	6.43	5.76	11.6	20.3
Public Infra	3.94	3.93	0.3	12.4
Defence	2.30	2.00	15.0	7.3
Others	1.24	2.46	-49.6	3.9
Total	31.67	31.04	2.0	100.0

Net sales, million euros



Operating result, million euros



PROFITABILITY

Return on investment (ROI) was -5.8% (-29.9%) and return on equity (ROE) -4.6% (-33.0%). Earnings per share were -0.05 (-0.42) euros and equity per share at the end of the period was 1.04 (1.07) euros.

FINANCIAL POSITION

The consolidated balance sheet totaled 32.91 (35.71) million euros. Equity ratio was 72.0% (69.0%). Liabilities totaled 8.75 (10.68) million euros. Cash and cash equivalents and marketable securities stood at 22.36 (14.24) million euros, constituting 67.9% (39.9%) of the balance sheet total.

INVESTMENTS

Gross investments amounted to 0.84 (1.34) million euros, consisting of normal acquisitions of hardware, software and equipment.

BUSINESS SALE

Tekla sold its customer information systems for the energy industry and the municipal sector to TietoEnator Corporation in the fall of 2004. The agreement was signed in mid-September, and the business areas transferred to the buyer at the beginning of October. Net sales of the business operations concerned amounted to some 8.8 million euros in 2003 and to 6.2 million euros in January – September 2004.

The deal included Tekla's customer information and billing systems for the energy industry (Forum, Efekto and EDM products) and for municipalities and water utilities (Aqua and Community products).

In connection with this business sale, Tekla closed down its office in Kuopio, and 117 employees transferred to the buyer, most of them from the Kuopio office.

Behind the business sale was the need of energy companies to separate their energy distribution

and sales. Tekla's success as a network information system supplier and the tightening competition in the field of customer information and billing systems led to the decision to focus even more on serving energy distribution operations with the Tekla Xpower solutions. With regard to the public sector, the powerful development of regional services and the need for even more extensive IT solutions in technical departments as well as financial administration led to the decision to increasingly commit to Tekla Xcity solutions.

BUSINESS AREAS

Building & Construction

The Building & Construction business area (B&C) develops and markets software products for the engineering of steel and concrete structures and for the needs of the entire structural engineering chain.

The net sales of B&C amounted to 17.76 (16.89) million euros in 2004. Net sales of the last quarter of 2004 were on a similar level to the previous year (4.89 and 5.05 million euros). The operating result for 2004 was 1.57 (0.51) million euros. Excluding the non-recurring items booked in the third quarter, B&C's operating result would have been some 0.5 million euros better. International operations accounted for 94% (97%) of net sales.

During 2004, B&C's sales and marketing measures focused on Tekla Structures, which was launched in February. Tekla Structures combines Tekla's international success story, the structural steel engineering software Tekla Xsteel, and Tekla's product range for other structural engineering segments. The first software deliveries took place in April 2004.

B&C's competitive position in the key market areas strengthened, owing to its expanded product offering. The new products were well received by the market.

Close collaboration with the North American precast concrete industry (PCSC) and the Finnish precast concrete industry continued. Cooperation with the PCSC continued on to final approval testing in January 2005.

Tekla expects most growth to come from the Building & Construction business area. With Tekla Structures product Tekla's offering expands in two different directions in the field of building and construction, i.e. from the segment of steel construction to other materials, concrete in particular. In addition, expansion takes place towards earlier phases of the engineering process, structural analysis and design. This means that there is growth potential throughout the present structural design field as it is moving from traditional ways of working to modern ones. In addition to this, potential can be found in the structural steel detailing software market, especially in the United States and the Far East.

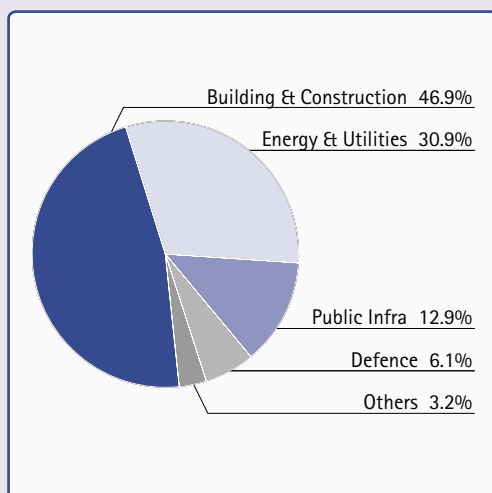
Energy & Utilities

The Energy & Utilities business area (E&U) supplies energy distribution companies and water utilities with solutions that improve their commercial and operative efficiency and competitiveness.

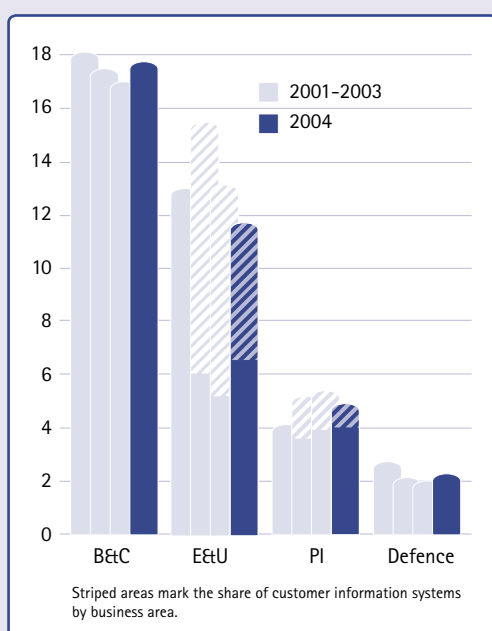
The net sales of E&U amounted to 11.71 (13.12) million euros in 2004. Excluding the divested businesses, E&U's net sales were 6.43 (5.76) million euros.

E&U's operating result was -2.49 (-8.74) million euros. The result for 2004 was affected by non-recurring items of 2.5 million euros (5.55). International operations accounted for 36% (30%) of net sales, while international operations accounted for 57% (55%) of Tekla Xpower sales.

Net sales 2004 by business area, %



Net sales by business area, million euros



Several customers in Finland, Sweden and neighboring regions magnified and expanded the use of the Tekla Xpower software and placed significant orders for additional deliveries. The most noticeable deals of 2004 were signed with Latvenergo (Latvia) in May and with Eesti Energia (Estonia) in August.

The sale of energy industry customer information systems in the fall further secured Tekla's potential for meeting the needs of energy distribution.

As of the beginning of 2005, E&U's product range also includes the Tekla Xpipe network information system for water utilities. In 2004, contracts were signed with five Finnish water utilities on the development of a connection service solution during 2005.

The strategic objectives of the Energy & Utilities business area are focused on achieving profitability of Tekla Xpower and Tekla Xpipe products. The aim is to support and develop the operations of current customers with services that make using Tekla's systems even more effective. The internationalization of Tekla Xpower continues, and it enables moderate growth in the business area.

Public Infra

The Public Infra business area (PI) offers municipalities information systems for the technical sector.

The net sales of PI amounted to 4.88 (5.34) million euros in January - December. Excluding the divested business operations, the business area's net sales amounted to 3.94 (3.93) million euros. PI's operating result for 2004 was -0.59 million euros (-0.83). International operations accounted for 6% (8%) of net sales.

Demand for solutions and services related to Tekla Xcity remained good in Finland. The project to implement a new land property information system

in connection with Tekla Xcity customers proceeded on schedule. An information system project aiming to develop an operational management system of public spaces kicked off towards the end of the year. Tekla Xcity sales and marketing measures continued in Italy.

PI's product range changed due to the business divestment, as customer information systems for water utilities and municipalities were sold. From now on, the Public Infra business area will primarily focus on Tekla Xcity.

Public Infra business area has potential for both growth and good profitability through stable revenue streams from more mature markets. The growth comes from the international markets of the Tekla Xcity product.

Defence

The Defence business area focuses on cooperation with the Finnish Defence Forces, developing reconnaissance, command and control systems that meet the requirements and needs of the customer on a project basis.

The business area's net sales in 2004 amounted to 2.30 (2.00) million euros. Its operating result was 0.20 (0.21) million euros.

The volume of orders in hand remained stable throughout the year, and cooperation developed positively.

The business area's cooperation with the Finnish Defence Forces means stable business regardless of economic fluctuations. Defence is linked to the Tekla entity through technology and production synergies. Due to the field of operation, the market potential of Defence is limited, but as the limits have not yet been reached, there are clear growth expectations in this business area.

RESEARCH AND PRODUCT DEVELOPMENT

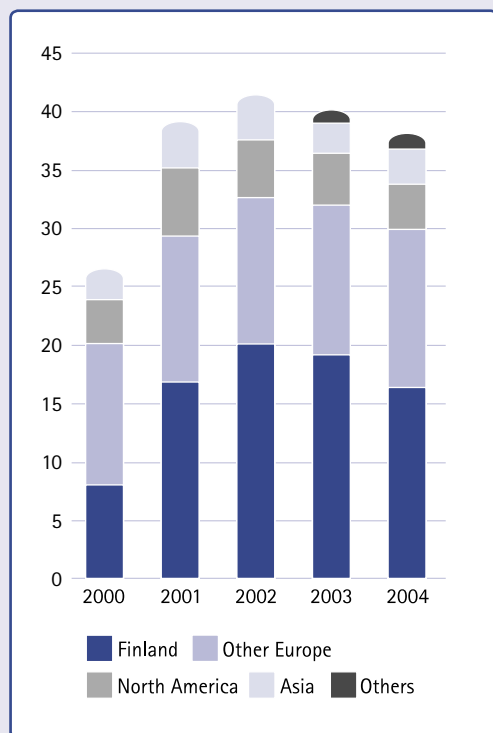
The objective of Tekla's research and product development is to utilize the latest software development tools and potential, and to secure the technological leadership of Tekla's products in the future as well. In order to achieve this, Microsoft's .NET software development environment was adopted as Tekla's technological platform and in all product families. The first software products containing this technology were delivered to customers in 2004.

Additional resources were allocated to developing products for the building industry and operations were focused on meeting the needs of the Tekla Structures market segments. Collaboration with the precast concrete industry and the world's leading engineering firms played a key role. Structural steel engineering functionality and software usability were developed in order to increase the operating efficiency of present customers.

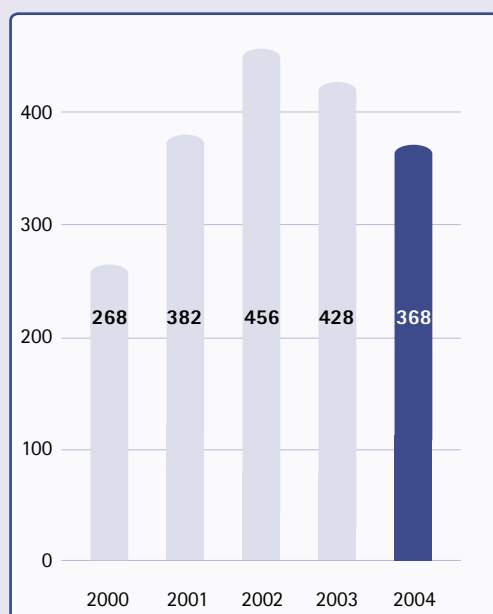
As for the network information systems a key development target was renewing mobile services, including browser use of network maps, task management functionality and maintenance.

With regard to products for municipalities, a register application for Tekla Xcity software and the WebMap browser application underwent further development.

Net sales by market area, million euros



Personnel (average)



PERSONNEL

The Group personnel averaged 368 (428) in 2004; on average 98 (103) worked outside Finland. In these figures, the number of part-time staff has been converted to correspond to full-time work contribution. At the beginning of the year, Tekla personnel totaled 423 including part-time staff, and at the end of the year 309, of whom 99 (104) worked outside Finland.

CHANGES IN OWNERSHIP

There were no significant changes in the ownership of Tekla Corporation in 2004.

ARBITRATIONS

The court of arbitration issued an award in the dispute between Tekla Corporation and the Belgian company Buildsoft N.V. on May 31, 2004. According to the arbitral award, both the suit filed by Buildsoft and Tekla's counterclaim was dismissed. Neither party was deemed liable to pay any compensation to the other. However, both parties were required to pay their own legal expenses and one half of the fee of the court of arbitration.

Tekla Corporation and the French company Graitec France SARL settled their dispute at the end of September. According to the settlement, both parties withdrew their claims and no compensation was paid. The arbitration process was terminated.

CORPORATE GOVERNANCE

Corporate Governance in Tekla Corporation complies with the provisions of the Finnish Companies Act, Tekla's Articles of Association and, as of July 1, 2004, the Corporate Governance Recommendation prepared by the Helsinki Stock Exchange, the Central Chamber of Commerce of Finland and the Confederation of Finnish Industry and Employers.

Further information on Corporate Governance at Tekla can be found on the Internet at www.tekla.com → Investors → Corporate Governance.

MANAGEMENT

Ari Kohonen became Tekla's President and CEO on January 1, 2004. In addition to Mr Kohonen, Tekla Management Team consisted of following members: Heikki Multamäki (Director responsible for Energy & Utilities and Public Infra), Leif Granholm (Director of Tekla's subsidiaries in Sweden and Norway), Risto Rätty (Director, Building & Construction), Harri Nurmi (Director, Corporate Planning), Petri Raitio (Director, Software Production) and Timo Keinänen (CFO).

ANNUAL GENERAL MEETING 2004

Tekla Corporation's Annual General Meeting on March 18, 2004 adopted the financial statements for 2003 and discharged the CEO and the Board from liability. The Annual General Meeting accepted the Board's proposal whereby no dividend was distributed. The parent company's operating loss of 10,237,734.41 euros for the financial period was carried over in shareholders' equity and the share premium account was reduced in order to cover the loss shown in the balance sheet.

Board of Directors and Auditors

Reino Heinonen, Heikki Marttinen, Ari Kohonen and Olli-Pekka Laine were re-elected Board members. Pauli Heikkilä was elected as a new Board member and Timo Keinänen was elected as a new deputy Board member. Erkki Tammi continued in the Board as a representative of the personnel.

Heikki Marttinen continued as Chairman of the Board and Olli-Pekka Laine continued as deputy Chairman.

PricewaterhouseCoopers Oy were appointed auditors, with Jukka Ala-Mello, A.P.A, as the responsible auditor.

Authorizations

The Annual General Meeting authorized the Board to decide on the increase of the company's share capital by a maximum of 4,500,000 new shares with a nominal value of 0.03 euros. The authorization includes the right to waive the pre-emptive rights of shareholders in the event of a compelling financial reason.

The Board was also authorized for a one-year period to decide on the increase of the company's share capital in a directed issue of new shares for the Board, company personnel and personnel of its subsidiaries. A maximum total of 500,000 new shares with a nominal value of 0.03 euros may be subscribed in the personnel issue.

Additionally the Annual General Meeting authorized the Board of Directors for a one-year period to decide on transferring Tekla Corporation shares acquired by the company. The maximum number of shares that may be transferred is 69,600 and their total nominal book value is 2,088 euros.

DIVIDEND POLICY

Tekla Corporation follows a dividend payment policy that reflects profit trends. As the operating result for 2004 was negative, no dividend will be distributed. Instead, the Board of Directors proposes to the Annual General Meeting 2005 that the share premium account be reduced by 164,958.07 euros in order to cover the loss shown in the balance sheet.

IMPACTS OF ADOPTING IFRS

Tekla adopted the International Financial Reporting Standards (IFRS) in its financial reporting as of the beginning of 2005. The date of transition for calculating comparative information is January 1, 2004, for which Tekla will prepare an opening balance sheet according to the IFRS principles.

No substantial differences will arise between Tekla's previous financial statements standards and the IFRS as of January 1, 2005 with regard to income statements and balance sheet.

Tekla will report the effects of the adoption of the IFRS on financial information prior to the announcement of the first Interim Report for 2005.

PROSPECTS FOR YEAR 2005

Moderate growth in net sales and a positive operating result are expected for 2005.

Shares and share capital

The total number of Tekla Corporation shares at the end of 2004 was 22,586,200, of which the company owned 69,600. The total nominal value of those was 2,088 euros, representing 0.3% of the total share capital and the total number of votes. A total of 220,702.46 euros had been used for acquiring the company's own shares, and their market value was 130,152 euros on December 31, 2004. The nominal value of the share is 0.03 euros. At year's end, share capital stood at 677,586 euros.

Share price trends and trading

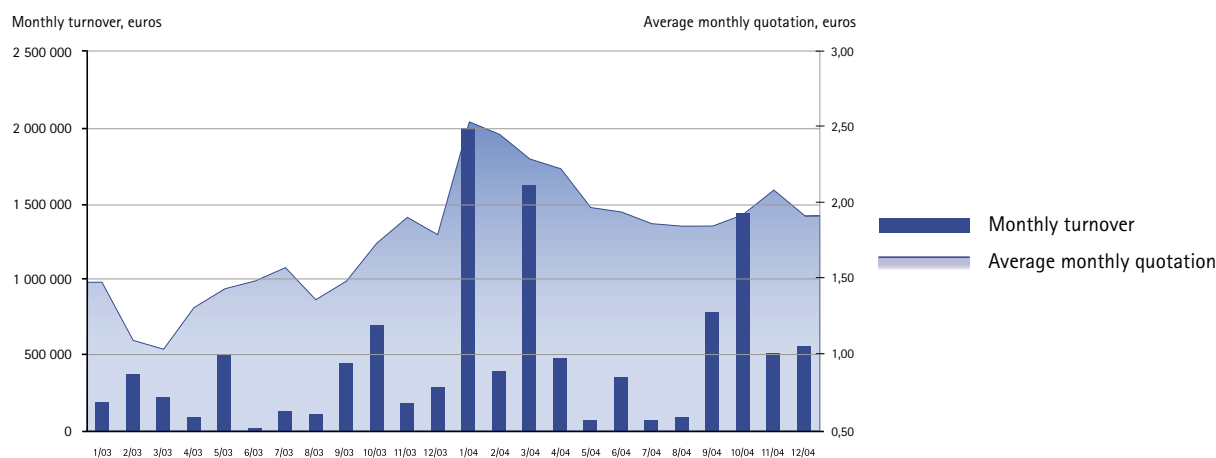
A total of 3,900,756 shares changed hands in 2004, amounting to 17.3% of the entire share capital. The highest quotation of the share was 2.80 euros, the lowest 1.71 euros. The average quotation was 2.16 euros. On the last trading day of 2004, trading closed at 1.87 euros. The taxation value for 2004 was set at 1.33 euros.

Ownership

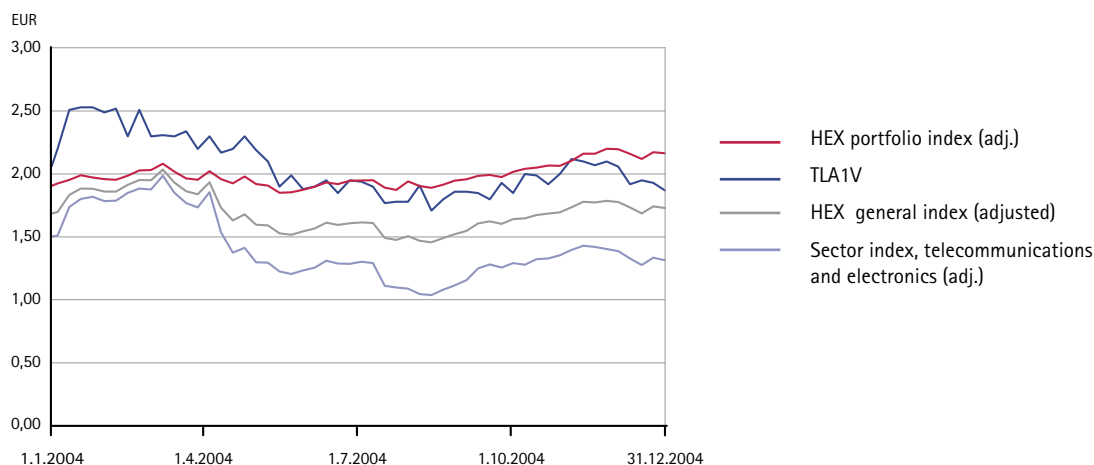
Tekla Corporation's largest shareholder Gerako Oy owned 50.53% of the capital stock, and its ownership remained unchanged in 2004. Other significant owners included several investment funds and insurance companies. There were no major changes in the status of their ownerships.

The Board of Directors and the CEO owned or controlled 670,350 shares of Tekla Corporation at year's end. These shares represented 3.0% of share capital and votes. Based on options, they can subscribe to 52,364 shares, representing 0.23% of share capital and votes.

Tekla share trading and average quotation 2003 - 2004



HEX-indices (adjusted) and share price 2004



SHARES AND SHAREHOLDERS

The largest shareholders 31.12.2004

	No of shares	% of shares and votes
Gerako Oy	11,412,020	50.53
Tapiola Pension	1,029,000	4.56
Tapiola General	884,600	3.92
Mutual Fund Mandatum Suomi Kasvuosake	658,100	2.91
Etera Mutual Pension Insurance Company	596,400	2.64
Mutual Fund FIM Forte	500,000	2.21
Tapiola Life	480,550	2.13
Ereka Oy	475,000	2.10
Onninen-Sijoitus Oy	349,100	1.55
Mutual Fund FIM Fenno	279,400	1.24
Ten largest, total	16,664,170	73.78
Others	5,922,030	26.22
Total	22,586,200	100.00

Ownership breakdown by sector 31.12.2004

	Shares, %	Votes, %
Companies	57.72	57.72
Financial and insurance institutions	17.32	17.32
Public-sector corporations	7.44	7.44
Non-profit organizations	3.06	3.06
Households	13.53	13.53
Foreign shareholders	0.93	0.93
Total	100.00	100.00

The number of nominee-registered shares 29,100, representing 0.13% of total stock, is included under "Financial and insurance institutions".

Ownership breakdown by number of shares 31.12.2004

	No. of shareholders	%	No. of shares	%
1-1,000	1,064	73.03	422,892	1.87
1,001-10,000	315	21.62	1,007,338	4.46
10,001-100,000	52	3.57	1,758,630	7.79
100,001- 500,000	21	1.44	4,817,220	21.33
500,001-1,000,000	3	0.21	2,139,100	9.47
1,000,001 -	2	0.14	12,441,020	55.08
Total	1,457	100.00	22,586,200	100.00

INCOME STATEMENT

1,000 euros	Note	Consolidated		Parent company	
		2004	2003	2004	2003
Net sales	1	37,893	39,806	31,615	33,522
Change in inventories of finished goods and in work in progress (+/-)		125	-52	125	-12
Other operating income	2	1,145	510	1,271	964
Materials and services	3	-2,434	-3,849	-2,843	-4,473
Personnel expenses	4	-21,457	-23,394	-16,115	-17,593
Depreciation and value adjustments	5	-1,994	-8,030	-1,590	-7,487
Other operating expenses		-14,752	-14,444	-14,451	-11,981
Operating profit (loss)		-1,474	-9,453	-1,988	-7,060
Financial income and expenses	6	-125	130	-222	-2,454
Profit (loss) before extraordinary items		-1,599	-9,323	-2,210	-9,514
Profit (loss) before appropriations and taxes		-1,599	-9,323	-2,210	-9,514
Appropriations	7			2,049	-713
Income taxes	8	506	-180	-4	-11
Net profit (loss) for the period		-1,093	-9,503	-165	-10,238

BALANCE SHEET

1,000 euros	Note	Consolidated		Parent company	
		2004	2003	2004	2003
ASSETS					
Fixed assets and other long-term investments	9				
Intangible assets		1,032	9,585	970	9,324
Goodwill on consolidation		8	100		
Tangible assets		1,311	1,553	1,028	1,258
Long-term investments		179	183	2,563	2,497
Total fixed assets and long-term investments		2,530	11,421	4,561	13,079
Current assets					
Inventories	10	241	116	241	116
Deferred tax assets	11	1,194	624		
Long-term receivables		21		21	
Short-term receivables	12	6,562	9,308	6,570	9,374
Marketable securities		18,261	10,419	18,261	10,419
Cash and cash equivalents		4,102	3,819	1,061	1,996
Total current assets		30,381	24,286	26,154	21,905
TOTAL ASSETS		32,911	35,707	30,715	34,984
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity	13				
Share capital		678	678	678	678
Share premium account		21,442	31,680	21,442	31,680
Reserve for own shares		130	134	130	134
Legal reserve		1,323	1,323	1,323	1,323
Translation differences		-86	-159		
Retained earnings		1,049	150	0	0
Net profit (loss) for the period		-1,093	-9,503	-165	-10,238
Shareholders' equity total		23,443	24,303	23,408	23,577
Accumulated appropriations	14			202	2,252
Provisions	15	721	721	721	721
Liabilities					
Long-term liabilities	16	1,197	1,525	1,197	1,525
Short-term liabilities	17	7,550	9,158	5,187	6,909
Liabilities total		8,747	10,683	6,384	8,434
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		32,911	35,707	30,715	34,984

CASH FLOW STATEMENT

1,000 euros	Consolidated		Parent company	
	2004	2003	2004	2003
Cash flow from operating activities:				
Profit (loss) before extraordinary items	-1,599	-9,323	-2,210	-9,514
Adjustments:				
Depreciation according to plan	1,994	8,030	1,590	7,487
Other operating income and expenses (not received or paid)	215	207	2,603	104
Financial income and expenses	125	-130	222	2,454
Other adjustments	2,576	253	2,852	-13
Cash flow before change in working capital	3,311	-963	5,057	518
Change in working capital:				
Increase (-) / decrease (+) in non-interest-bearing short-term receivables	2,529	-1,585	-336	-2,563
Increase (-) / decrease (+) in inventories	-125	52	-125	12
Increase (+) / decrease (-) in non-interest-bearing short-term liabilities	-1,570	2,123	-1,647	843
Cash flow from operations before financial items and taxes	4,145	-373	2,949	-1,190
Interest paid and payments of other financial expenses	-60	-61	-20	-56
Dividend received			195	
Interest received	344	423	388	458
Other financial income and expenses	-378	-198	-264	-169
Income taxes paid	-12	223	-11	290
Cash flow before extraordinary items	4,039	14	3,237	-667
Net cash provided by (used in) operating activities (A)	4,039	14	3,237	-667
Cash flow from investing activities:				
Investments in tangible and intangible assets	-842	-1,273	-664	-1,102
Proceeds from sale of tangible and intangible assets	5,398	153	4,804	111
Increase (-) / decrease (+) in loans receivable	-21		-21	
Other investments	0	-3	0	-3
Proceeds from sale of other investments	0	14	0	14
Investments in subsidiaries	0	-64	0	-186
Net cash used in (provided by) investing activities (B)	4,535	-1,173	4,119	-1,166
Cash flow from financing activities:				
Proceeds from long-term debt	46	217	46	217
Repayments of long-term debt	-495	-484	-495	-484
Net cash provided by (used in) financing activities (C)	-449	-267	-449	-267
Increase (+) / decrease (-) in cash and cash equivalents (A+B+C)	8,125	-1,426	6,907	-2,100
Cash and cash equivalents at beginning of year	14,238	15,664	12,415	14,515
Cash and cash equivalents at end of year	22,363	14,238	19,322	12,415

NOTES TO THE FINANCIAL STATEMENTS

Tekla's parent company is Gerako Oy, domiciled in Espoo.

Copies of the Gerako Group Financial Statements are available from Gerako Oy, Koronakatu 2, 02210 Espoo.

ACCOUNTING PRINCIPLES

Principles used for the consolidated financial statements

The consolidated financial statements include the parent company Tekla Corporation and the subsidiaries in which the parent company owns over 50% of the voting rights, either directly or indirectly. The subsidiaries acquired during the year are included from the date of acquisition.

All inter-Group transactions, unrealized margins, liabilities and receivables, and profit distribution are eliminated.

In the consolidated financial statements, the income statements of foreign subsidiaries are translated into euros at the average rate for the year and balance sheets at the exchange rate of the balance sheet date. An exchange rate difference resulting from translation of the income statement and balance sheet at different rates is entered under consolidated retained earnings.

Company acquisitions are accounted for using the purchase method. The exchange differences arising from the application of the purchase method are entered under consolidated shareholders' equity.

Transactions in foreign currencies

Transactions in foreign currencies are recorded at the exchange rates prevailing on the transaction dates. At the end of the accounting period, the unsettled receivables and debts are valued at the exchange rate of the balance sheet date. All foreign exchange gains and losses are entered as exchange rate differences in the income statement under financial income and expenses.

Derivative contracts

The Group makes derivative contracts to hedge against the exchange rate risks of prospective sales agreements. Foreign exchange gains and losses on forward contracts and currency options are recognized in the income at the same time as the hedged cash flow.

Revenue recognition

When net sales are calculated, indirect sales taxes and discounts are deducted from sales income.

Revenue from goods or services sold is recognized at the time of delivery, except for revenue on significant (> 0.5 million euros) long-term contracts, which is recognized on the percentage of completion method. The degree of completion is calculated on the basis of the actual expenses and the total cost estimate.

Research and product development expenses

Research and product development costs have been expensed in the financial period during which they are incurred. As of 2003 the product development costs do not include costs of product management.

Fixed assets and other long-term investments

The balance sheet figures for fixed assets are based on historical costs. The fixed assets are depreciated or amortized using the straight-line method, based on the useful life of the asset. The useful lives are as follows:

Intangible rights	10 years
Goodwill	5 – 15 years
Goodwill on consolidation	5 years
Other capitalized expenditures	2 – 6 years
Machinery and equipment	2 – 5 years

Regarding the software products divested in the CIS-business sale in 2004, the time of depreciation of goodwill was 15 years.

Fixed assets are stated in the Notes at acquisition cost less accumulated depreciation. Acquisition cost includes only the commodities for which the acquisition cost has not yet been depreciated or amortized totally according to plan. Ordinary sales gains and losses on intangible fixed assets and machinery and equipment are included in other operating income and expenses.

Own shares

The company's own shares are included in fixed assets and other long-term investments. Own shares are valued at acquisition cost or lower market value. In calculating share related data, the company's own shares are excluded from shareholders' equity and number of shares.

Leasing

Operating lease payments are treated as monthly rental expenses. Outstanding rents on leasing contracts are presented as contingent liabilities in the Notes.

Pension arrangements

The Group companies' pension expenses entered in the consolidated financial statements are calculated according to the local practice of each country.

The pension arrangements of the Group companies comply with local regulations and practices. Employee pension security is organized through outside pension insurance companies.

Provisions

Provisions comprise expenses and losses from the concluded or previous financial periods that are considered certain or probable at the time of preparing the financial statements but which are uncertain in amount and timing. Changes in provisions are shown in the income statement under the appropriate expense item, e.g. pension liability is shown in personnel expenses.

Income taxes

Income taxes include taxes based on the results of the Group companies and are calculated according to the local tax rules of each country. Income taxes include tax adjustments on previous years and deferred taxes. The deferred tax asset has been calculated with extreme prudence for temporary differences between the tax basis of assets and liabilities and their values in financial reporting.

NOTES TO THE FINANCIAL STATEMENTS

In 1,000 euros unless otherwise noted.

	Consolidated		Parent c
	2004	2003	2004
1. Net sales by market area			
Finland	16,398	19,074	16,340
Rest of Europe	13,566	12,829	9,307
North America	3,826	4,458	2,691
Asia	3,088	2,590	2,516
Other countries	1,015	855	761
Total	37,893	39,806	31,615
Net sales by percentage of completion	312		312
Other net sales	37,581	39,806	31,303
Total	37,893	39,806	31,615
The revenue on (1) long-term contracts entered under net sales according to the percentage of completion method in 2004 and previous fiscal years	312		312
The revenue on long-term contracts not entered under net sales	0		0
2. Other operating income			
Sales gains from fixed assets	641	13	128
Service charges from Group companies			647
Product development and other subsidies	426	244	426
Other	78	253	70
Total	1,145	510	1,271
3. Materials and services			
Purchase of materials during the year	1,131	2,180	1,054
External services	1,303	1,669	1,789
Total	2,434	3,849	2,843
4. Personnel expenses			
Salaries and fees	17,479	19,269	13,206
Pension expenses	2,517	2,956	2,146
Other social expenses	1,461	1,169	763
Total	21,457	23,394	16,115
Salaries and fees paid to the Board members and the Managing Directors	1,460	1,530	618
Management pension arrangements: Retirement ages in the Group companies are determined according to the pension legislation of each country.			
Personnel:			
On average	368	428	277
End of period,	309	423	218
of which part-time employees	28	31	25

	Consolidated		Parent company	
	2004	2003	2004	2003
5. Depreciation				
Intangible assets				
Intangible rights	18	18	18	18
Goodwill	510	6,442	477	6,398
Goodwill on consolidation	93	157		
Other capitalized expenditure	726	695	630	599
Tangible assets				
Machinery and equipment	647	718	465	472
Total	1,994	8,030	1,590	7,487
The goodwill depreciation in 2003 includes a one-time depreciation of 5.55 million euros of software products acquired in the Enfo business deal.				
6. Financial income and expenses				
Dividend income from Group companies			195	
Other interest and financial income				
From Group companies			61	57
From others	361	385	344	366
Total	361	385	405	423
Exchange rate differences	-379	-198	-263	-171
Value adjustments of long-term investments				
Shares in subsidiaries			0	-165
Loans receivable from subsidiaries			-491	-2,488
Total			-491	-2,653
Interest and financial expenses				
To Group companies			0	-5
To others	-107	-57	-68	-48
Total	-107	-57	-68	-53
Financial income and expenses total	-125	130	-222	-2,454
7. Appropriations				
Difference between depreciation according to plan and depreciation applied in taxation			-2,049	713
8. Direct taxes				
Income taxes on operations	64	3	4	11
Change in deferred tax assets	30	-30		
Change in deferred tax liabilities	-600	207		
Total	-506	180	4	11

9. Fixed assets and other long-term investments

Consolidated	Intangible assets				Total	Tangible assets
	Intangible rights	Goodwill	Goodwill on consolidation	Other capitalized expenditure		Machinery and equipment
Acquisition cost Jan. 1	182	16,129	495	3,661	20,467	4,677
Translation differences		1		-6	-5	-24
Additions				317	317	525
Disposals		-16,130		-189	-16,319	-390
Acquisition cost Dec. 31	182	0	495	3,783	4,460	4,788
Accumulated depreciation Jan. 1	92	8,007	394	2,289	10,782	3,124
Translation differences		2		-7	-5	-26
Accumulated depreciation on disposals		-8,519		-185	-8,704	-268
Depreciation for the year	18	510	93	726	1,347	647
Accumulated depreciation Dec. 31	110	0	487	2,823	3,420	3,477
Net book value Dec. 31	72	0	8	960	1,040	1,311

Parent company	Intangible assets			Total	Tangible assets
	Intangible rights	Goodwill	Other capitalized expenditure		Machinery and equipment
Acquisition cost Jan. 1	182	15,909	3,271	19,362	3,316
Additions			307	307	356
Disposals		-15,909		-143	-300
Acquisition cost Dec. 31	182	0	3,435	3,617	3,372
Accumulated depreciation Jan. 1	92	7,901	2,046	10,039	2,058
Accumulated depreciation on disposals		-8,378		-139	-179
Depreciation for the year	18	477	630	1,125	465
Accumulated depreciation Dec. 31	110	0	2,537	2,647	2,344
Net book value Dec. 31	72	0	898	970	1,028

Consolidated	Investments		
	Other shares and holdings	Own shares	Total
Acquisition cost Jan. 1	49	221	270
Acquisition cost Dec. 31	49	221	270
Accumulated depreciation Jan. 1		87	87
Write-downs		4	4
Accumulated depreciation Dec. 31	0	91	91
Net book value Dec. 31	49	130	179

Parent company	Investments					
	Shares in Group companies	Loans receivable from subsidiaries	Capital loan receivables from subsidiaries	Other shares and holdings	Own shares	Total
Acquisition cost Jan. 1	1,220	4,632	1,194	49	221	7,316
Additions			1,287			1,287
Acquisition cost Dec. 31	1,220	4,632	2,481	49	221	8,603
Accumulated depreciation Jan. 1	438	4,294	0		87	4,819
Write-downs		338	879		4	1,221
Accumulated depreciation Dec. 31	438	4,632	879	0	91	6,040
Net book value Dec. 31	782	0	1,602	49	130	2,563

Shares in subsidiaries	Domicile	Holding %
Tekla AS	Norway	100
Tekla GmbH	Germany	100
Tekla Inc.	U.S.A.	100
Tekla K.K.	Japan	100
Tekla (M) Sdn. Bhd.	Malaysia	100
Tekla Sarl	France	100
Tekla Software AB	Sweden	100
Tekla (UK) Ltd.	England	100
Tekla Software (Shanghai) Co. Ltd	China	100

Besides the subsidiaries, Tekla Corporation also has representative offices in Dubai, the United Arab Emirates, and in Latvia.

	Consolidated		Parent company	
	2004	2003	2004	2003
10. Inventories				
Work in progress	182	107	182	107
Finished goods	59	9	59	9
Total	241	116	241	116
11. Deferred tax assets and liabilities				
Deferred tax assets from timing differences	1,247	1,277		
Deferred tax liabilities from appropriations	-53	-653		
Total	1,194	624		
12. Short-term receivables				
Receivables from others				
Accounts receivable	5,049	8,388	2,167	4,917
Other receivables	158	176	67	26
Prepaid expenses and accrued income	1,355	744	1,173	537
Total	6,562	9,308	3,407	5,480
Receivables from Group companies				
Accounts receivable			2,407	3,030
Loans receivable			360	150
Other receivables			396	714
Total			3,163	3,894
Short-term receivables total	6,562	9,308	6,570	9,374
Prepaid expenses and accrued income				
Accrued product development and other subsidies	333	189	333	189
Accrued income related to long-term contracts	141		141	
Accrued sales income	412	229	412	229
Other prepaid expenses and accrued income	469	326	287	119
Total	1,355	744	1,173	537

The deferred tax assets from the losses of the Group companies accounted for 6.0 million euros, of which 1.2 million euros have been booked as deferred tax assets with extreme prudence.

	Consolidated		Parent company	
	2004	2003	2004	2003
Net receivables and liabilities for projects in progress recognized on the percentage of completion method				
Accrued income according to profits based on percentage of completion	312		312	
Advances received	-171		-171	
Receivables in current assets in the balance sheet recognized on the percentage of completion method	141		141	

13. Shareholders' equity

Share capital Jan. 1	678	678	678	678
Share capital Dec. 31	678	678	678	678
Share premium account Jan. 1	31,680	32,008	31,680	32,008
Transfer to retained earnings	-10,238	-328	-10,238	-328
Share premium account Dec. 31	21,442	31,680	21,442	31,680
Reserve for own shares Jan. 1	134	110	134	110
Write-downs	-4	24	-4	24
Reserve for own shares Dec. 31	130	134	130	134
Legal reserve Jan. 1	1,323	1,323	1,323	1,323
Legal reserve Dec. 31	1,323	1,323	1,323	1,323
Translation differences	-86	-159		
Retained earnings Jan. 1	-9,353	-572	-10,238	-328
Transfer from share premium account	10,238	328	10,238	328
Exchange rate differences	164	394		
Retained earnings Dec. 31	1,049	150	0	0
Net profit (loss) for the period	-1,093	-9,503	-165	-10,238
Total shareholders' equity	23,443	24,303	23,408	23,577
Calculation of distributable funds				
Retained earnings Dec. 31	1,049	150	0	0
Net profit (loss) for the period	-1,093	-9,503	-165	-10,238
Equity share of accumulated depreciation difference	-150	-1,599		
Distributable funds of shareholders' equity	-194	-10,952	-165	-10,238

On December 31, 2004, Tekla Group (parent company) owned 69,600 own shares, total nominal value of those being 2,088 euros and acquisition cost 220,702 euros and book value 130,152 euros. The company's own shares correspond to 0.3 percent of share capital and votes.

	Consolidated		Parent company	
	2004	2003	2004	2003
14. Accumulated appropriations				
Difference between depreciation according to plan and depreciation applied in taxation				
Goodwill			0	2,070
Machinery and equipment			202	182
Total			202	2,252
15. Provisions				
Pension provisions	221	221	221	221
Other provisions	500	500	500	500
Total	721	721	721	721
0.5 million euros, corresponding to one year's rent of the Koronakatu premises, have been expensed and added in provisions for the financial year 2003. Other provisions are provisions for unemployment pensions of dismissed personnel.				
16. Long-term liabilities				
Other long-term liabilities	1,197	1,525	1,197	1,525
Loans maturing after more than five years				
Other long-term liabilities	0	0	0	0
17. Short-term liabilities				
Liabilities to others				
Advances received	411	544	341	366
Accounts payable	766	1,083	584	939
Other liabilities	2,175	2,096	1,582	1,602
Accrued expenses and deferred income	4,193	5,431	1,885	3,255
Total	7,545	9,154	4,392	6,162
Liabilities to Group companies				
Accounts payable	5	4	715	662
Accrued expenses and deferred income			80	85
Total	5	4	795	747
Short-term liabilities total	7,550	9,158	5,187	6,909
Accrued expenses and deferred income				
Accrued salaries and social expenses	2,067	3,063	1,677	2,618
Periodization of sales	1,729	2,057	148	528
Other accrued expenses and deferred income	397	311	140	194
Total	4,193	5,431	1,965	3,340

	Consolidated		Parent company	
	2004	2003	2004	2003
18. Collaterals, contingent liabilities and other commitments				
Commitments for which business mortgages are pledged as collateral				
Guarantees on behalf of own commitments	229	109	229	109
Mortgages				
Business mortgages	505	505	505	505
Other contingent liabilities				
Guarantees on behalf of own commitments	67	66		
Guarantees on behalf of subsidiaries' commitments			67	66
Pledges given	8	8		
Total	75	74	67	66
Leasing and rental agreement commitments				
Premises				
Due during the next financial year	1,430	1,886	985	1,381
Due later	4,212	5,991	3,840	5,290
Total	5,642	7,877	4,825	6,671
Other				
Due during the next financial year	543	790	348	559
Due later	506	850	273	512
Total	1,049	1,640	621	1,071
Total	6,691	9,517	5,446	7,742
19. Derivative contracts				
Currency forward contracts				
Fair value of underlying instruments	1,468		1,468	
Nominal value of underlying instruments	1,537		1,537	
Currency options				
Purchased				
Fair value of underlying instruments		841		841
Nominal value of underlying instruments		841		841
Written				
Fair value of underlying instruments		1,681		1,681
Nominal value of underlying instruments		1,601		1,601

The derivative contracts are used for hedging US dollar-based sales.

Number of option rights and right to subscribe new shares

An Extraordinary General Meeting on May 16, 2000 authorized the Board of Directors to decide on the issue of option rights to staff members of the company and its subsidiaries. A maximum of 1,000,000 option warrants could be issued, divided into four 250,000 warrant tranches. The warrants are marked A, B, C or D. Each warrant entitles the holder to subscribe one share, with a nominal value of 0.03 euros. Tekla Corporation's share capital can be raised by a total of 1,000,000 new shares or 30,000 euros as a result of subscriptions.

The Annual General Meeting on March 21, 2002, decided to increase the number of option rights by 500,000. The total number of option rights therefore became 1,500,000, which has been divided into four 375,000 warrant tranches. The warrants are marked with the letters A, B, C or D.

Share subscription period

The share subscription period under the various warrants is as follows:

A 1.10.2001	B 1.10.2002
C 1.10.2003	D 1.10.2004

The subscription periods for all the warrants ends on 31.10.2005.

Subscription price

The subscription price for various warrants is as follows:

- > A: the final subscription price paid for the share in the public issue (5.00 euros)
- > B: the mean between the final subscription price in the public issue and averaged trading-weighted price in October 2000 (5.01 euros)
- > C: the mean between the final subscription price in the public issue and averaged trading-weighted price in October 2001 (4.11 euros)
- > D: the mean between the final subscription price in the public issue and averaged trading-weighted price in October 2002 (3.50 euros)

Shareholder rights

The shares entitle holders to full dividend for the financial year during which the shares are subscribed.

Warrants of the Board and the CEO

If all the warrants are used to subscribe company shares, the total number of shares will rise by 1,500,000, corresponding to 6.6% of total stocks. The members of the Board and the CEO have 52,364 warrants, corresponding to 0.23% of shares and votes.

CALCULATION OF FINANCIAL INDICATORS

Equity ratio, % =	$\frac{\text{Shareholders' equity}}{\text{Balance sheet total} - \text{Advances received}} \times 100$
Net gearing, % =	$\frac{\text{Interest-bearing liabilities} - \text{Cash and cash equivalents}}{\text{Shareholders' equity}} \times 100$
Return on investment, % =	$\frac{\text{Profit before extraordinary items} + \text{Financial expenses}}{\text{Balance sheet total} - \text{Non-interest-bearing liabilities (average for the year)}} \times 100$
Return on equity, % =	$\frac{\text{Profit before extraordinary items} - \text{Taxes}}{\text{Shareholders' equity (average for the year)}} \times 100$
Earnings per share =	$\frac{\text{Profit before extraordinary items} - \text{Taxes}}{\text{Average number of shares}}$
Equity per share =	$\frac{\text{Shareholders' equity}}{\text{Number of shares at the end of the year}}$
Dividend to earnings ratio, % =	$\frac{\text{Dividend per share}}{\text{Earnings per share}} \times 100$
Effective dividend yield, % =	$\frac{\text{Dividend per share}}{\text{Share price at the end of the year}} \times 100$
Price / earnings ratio =	$\frac{\text{Share price at the end of the year}}{\text{Earnings per share}}$
Market capitalization =	Number of shares at the end of the year x share price at the close of the year

BOARD OF DIRECTORS' PROPOSAL FOR THE DISTRIBUTION OF PROFITS

According to the consolidated balance sheet of December 31, 2004, the Group has no distributable funds.

The Board of Directors proposes that the parent company's operating loss of 164,958.07 euros for the financial period be carried over in shareholders' equity and the share premium account be reduced by 164,958.07 euros in order to cover the loss shown in the balance sheet.

Espoo, February 14, 2005

Heikki Marttinen
Chairman

Pauli Heikkilä

Reino Heinonen

Olli-Pekka Laine

Erkki Tammi

Ari Kohonen
President and CEO

AUDITORS' REPORT

To the shareholders of Tekla Corporation

We have audited the accounting, the financial statements and the corporate governance of Tekla Corporation for the financial year 2004. The financial statements prepared by the Board of Directors and the CEO include a Board of Directors' report, consolidated and parent company income statements, balance sheets and notes to the financial statements. Based on our audit, we express an opinion on these financial statements and on corporate governance.

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

In our opinion, the financial statements have been prepared in accordance with the Accounting Act and other rules and regulations governing the preparation of the financial statements. The financial statements give a true and fair view, as defined in the Accounting Act, of both the consolidated and parent company's result of operations as well as of the financial position. The financial statements, including the consolidated financial statements, can be adopted and the members of the Board of Directors and the CEO of the parent company can be discharged from liability for the financial period audited by us. The proposal by the Board of Directors regarding the distributable assets is in compliance with the Companies' Act.

Espoo, February 15, 2005

PricewaterhouseCoopers Oy
Authorized Public Accountants

Jukka Ala-Mello
Authorized Public Accountant

BOARD OF DIRECTORS 2004

Heikki Marttinen

Chairman of the Board of Tekla Corporation;
Strategic Management Consultant



Olli-Pekka Laine

Deputy Chairman of the Board of
Tekla Corporation;
Managing Director of Tapiola Pension



Pauli Heikkilä

Member of the Board of Tekla Corporation;
Managing Director of Digita Oy



Reino Heinonen

Member of the Board of Tekla Corporation;
Chairman of the Board of Ereka Oy



Ari Kohonen

Tekla's President and CEO;
Member of the Board of Tekla Corporation;
Member of the Board of Gerako Oy



Timo Keinänen

Deputy Member of the Board of Tekla
Corporation;
Tekla Corporation's CFO



Erkki Tammi

Personnel's Representative;
Senior Consultant /Tekla Defence



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Ari Kohonen
President and CEO;
Member of the Board of Tekla Corporation



Heikki Multamäki
Executive Vice President,
Director of Energy & Utilities



Leif Granholm
Executive Vice President, Director of Tekla's
subsidiaries in Sweden and Norway



Timo Keinänen
CFO, Deputy Member of the Board of
Tekla Corporation



Harri Nurmi
Vice President
Corporate Planning



Petri Raitio
Vice President
Software Production



Risto Rätty
Executive Vice President
Building & Construction

