

AFFECTO PLC

INTERIM REPORT

5 MAY 2009 at 9.30

AFFECTO PLC'S INTERIM REPORT 1-3/2009

GROUP KEY FIGURES

| MEUR | 1-3/09 | 1-3/08 | 2008 |
|-----------------------------------|--------|--------|-------|
| Net sales | 27.5 | 33.6 | 131.6 |
| Operational segment result *) | -0.2 | 3.6 | 14.5 |
| % of net sales | -0.7 | 10.8 | 11.0 |
| Operating profit | -6.9 | 2.9 | 11.8 |
| % of net sales | -25.2 | 8.7 | 9.0 |
| Result before taxes | -8.6 | 2.0 | 10.5 |
| Result for the period | -8.0 | 1.5 | 8.5 |
| Equity ratio, % | 41.3 | 42.1 | 43.0 |
| Net gearing, % | 42.6 | 60.1 | 34.7 |
| Earnings per share, eur | -0.37 | 0.07 | 0.40 |
| Earnings per share (diluted), eur | -0.37 | 0.07 | 0.40 |
| Equity per share, eur | 2.45 | 2.82 | 2.73 |

*) Includes 1.7 MEUR provision for Baltic restructuring.

CEO Pekka Eloholma comments:

"The first quarter 2009 was twofold for Affecto. The business of the Nordic units developed rather steadily, although the weakness in the general economy has made its impact to some extent. On the other hand, the Baltic economies continued their rapid decline, which has led into sizeable cost saving actions by the public sector in the Baltic countries."

"Net sales decreased by 18% to 27.5 MEUR (33.6 MEUR). The main reasons were the Contempus divestment in 2008, strong devaluation of the Norwegian and Swedish currencies (NOK, SEK) and the weak development in Baltic. Organic decrease in net sales was approx. -11% and would have been -7% with fixed currency rates."

"The first quarter operating profit was approx 1.0 MEUR without the costs related to the streamlining actions and goodwill writedown in Baltic. However, the reported operating profit includes a reserve for estimated Baltic restructuring costs 1.7 MEUR and the goodwill writedown of 6.2 MEUR, which push the operating profit to -6.9 MEUR (2.9 MEUR). Profitability was good especially in Finland, Norway and Denmark. The quarter was characterized by the weakening general economy, which affected especially the Baltic area, but also the other areas."

"The order backlog was approx. 42 MEUR at the end of the period, which is a bit lower than the year-end figure of 44 MEUR."

"The weakened economic environment makes reliable forecasting more difficult. Due to the Contempus divestment and the weakened general economy, the net sales in year 2009 will remain below the level in 2008. The profitability (EBIT margin) of the whole year 2009 will be clearly below the profitability in 2008."

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This report is unaudited. The amounts in this report have been rounded from exact numbers.

INTERIM REPORT 1-3/2009

Affecto builds versatile IT solutions for companies and organisations to improve their efficiency in business and to support the related decision-making. With Affecto's Business Intelligence solutions organisations are able to integrate strategic targets with their business management. Business Intelligence solutions enable the further processing and utilisation of information generated by ERP and other IT systems. The company also delivers operational solutions, such as Enterprise Content Management (ECM), for improving and simplifying processes at customer organisations. Affecto offers Business Intelligence solutions in its operating areas in the Nordic and Baltic countries. In Operational solutions, the company has a presence in Finland and in the Baltic region.

Affecto is headquartered in Helsinki, Finland. The company has subsidiaries in Finland, Sweden, Norway, Denmark, Estonia, Lithuania, Latvia and Poland.

NET SALES

Affecto's net sales in 1-3/2009 were 27.5 MEUR (1-3/2008: 33.6 MEUR). Net sales in Finland were 11.8 MEUR (11.8 MEUR), in Norway 5.3 MEUR (7.8 MEUR), in Sweden 4.1 MEUR (6.2 MEUR), in Denmark 3.2 MEUR (2.5 MEUR) and 3.8 MEUR (5.7 MEUR) in Baltic. Net sales decreased by 18% especially due to weak development in Baltic, the currency rates and also the divestment of Contempus. The organic change in sales was approx. -11%, but only -7% when assessed using fixed currency rates. In local currencies, the BI business grew 26% in Denmark and 13% in Norway, but decreased 22% in Sweden.

The quarter was impacted by the weakening general economy, which affected especially Baltic area. In addition, the strong devaluation of the Norwegian and Swedish currencies (NOK, SEK) at the end of 2008 and regarding Sweden also in 2009, clearly lowered the figures in euros compared to the same period last year.

Economic situation has weakened rapidly in the Baltic countries, which has negatively affected Affecto's business. The strong weakening of the Baltic economies combined with public sector cost saving programs has decreased the demand for IT services.

Sales by reportable segments

| Net sales, MEUR | 1-3/09 | 1-3/08 | 2008 |
|------------------|--------|--------|-------|
| Finland | 11.8 | 11.8 | 46.4 |
| Norway | 5.3 | 7.8 | 29.6 |
| Sweden | 4.1 | 6.2 | 22.6 |
| Denmark | 3.2 | 2.5 | 10.6 |
| Baltic | 3.8 | 5.7 | 24.3 |
| Group management | 0.6 | 0.3 | 1.1 |
| Eliminations | -1.2 | -0.7 | -2.9 |
| Group total | 27.5 | 33.6 | 131.6 |

Net sales of BI business in 1-3/2009 were 17.8 MEUR (19.8 MEUR), Operational Solutions 8.0 MEUR (11.4 MEUR) and Geographic Information Services 2.3 MEUR (3.0 MEUR). The BI business has experienced organic growth (measured in local currency) in all Nordic markets except Sweden.

Operational solutions business grew in Finland especially regarding ECM solutions, but decreased significantly in Baltic. The Contempus divestment in September 2008 also contributed to the decrease in net sales, as after the divestment Affecto has Operational solutions only in Finland and Baltic.

PROFIT

Affecto's EBIT in 1-3/2009 was -6.9 MEUR (2.9 MEUR). Operational segment result was in Finland 1.7 MEUR (2.0 MEUR), in Norway 0.8 MEUR (0.5 MEUR), in Sweden 0.3 MEUR (0.7 MEUR), in Denmark 0.3 MEUR (0.2 MEUR) and in Baltic -2.7 MEUR (0.7 MEUR). The result in Baltic includes a provision of 1.7 MEUR for restructuring costs.

Operating result by reportable segments

| Operational segment result, MEUR | 1-3/09 | 1-3/08 | 2008 |
|----------------------------------|--------|--------|------|
| Finland | 1.7 | 2.0 | 6.9 |
| Norway | 0.8 | 0.5 | 2.9 |
| Sweden | 0.3 | 0.7 | 2.9 |
| Denmark | 0.3 | 0.2 | 1.2 |
| Baltic | -2.7 | 0.7 | 3.2 |
| Group management | -0.5 | -0.6 | -2.5 |
| Operational segment result | -0.2 | 3.6 | 14.5 |
| IFRS3 Amortization | -0.5 | -0.7 | -2.7 |
| Impairment of Goodwill | -6.2 | - | - |
| Operating profit | -6.9 | 2.9 | 11.8 |

The restructuring costs 1.7 MEUR in Baltic are included in the operational segment result of the Baltic segment. The goodwill impairment of 6.2 MEUR is shown separately.

According to IFRS3 requirements, 1-3/2009 EBIT includes 0.5 MEUR (0.7 MEUR) of amortization of intangible assets related to acquisitions. A significant part of the amortization is related to Sweden, Norway and Denmark segments. In year 2009 the IFRS3 amortization is estimated to total 2.1 MEUR and in 2010 approx. 1.9 MEUR based on currency exchange rates on the end of reporting period.

The profitability in Finland and Norway was at a good level. Profit grew in Denmark. In Sweden the profitability weakened. The Baltic segment was clearly loss-making.

R&D costs totaled 0.1 MEUR (0.6 MEUR), i.e. 0.3% of net sales (1.7%). The expenditure has been recognized as cost in income statement.

The fluctuation in financial costs between quarters is explained to a large extent by changes in the fair value of the interest swap taken, which changes have no effect on actual cash flow. As the interest rates decreased in Q1, the change had a 0.3 MEUR cost impact in Q1. In addition, due to intra-group loans the first quarter result includes a foreign exchange loss of 0.9 MEUR, as the Norwegian krone (NOK) strengthened from the year-end's bottom level.

Taxes for the period have been booked as taxes. Net profit for the period was -8.0 MEUR, while it was 1.5 MEUR last year.

Order backlog totaled 41.6 MEUR at the end of period. The order backlog decreased compared both to the previous quarter (44.5 MEUR) and to the same quarter in previous year (51.2 MEUR including backlog of Contempus). Affecto has a well diversified customer base. The ten largest customers generated approx. 20% of group revenue in 2008 and the largest customer corresponded to 4% of net sales.

FINANCE AND INVESTMENTS

At the end of the reporting period, Affecto's balance sheet totaled 136.9 MEUR (12/2008: 146.6 MEUR). Equity ratio was 41.3% (12/2008: 43.0%) and net gearing was 42.6% (12/2008: 34.7%). Translation differences have increased the consolidated equity by 2.0 MEUR during 1-3/2009 mainly due to the strengthening of the Norwegian krone (NOK).

The financial loans were 43.9 MEUR (12/2008: 43.9 MEUR) as at 31 March 2009. The company's cash and liquid assets were 21.5 MEUR (12/2008: 23.6 MEUR). The interest-bearing net debt was 22.4 MEUR (12/2008: 20.4 MEUR).

Cash flow from operating activities for the reported period was -2.0 MEUR (2.0 MEUR) and cash flow from investments was -0.4 MEUR (-4.4 MEUR). Investments in non-current assets excluding acquisitions were 0.4 MEUR (0.8 MEUR) during the period.

After the review period, based on decision by the Annual General Meeting held on 3 April 2009, Affecto has distributed dividends of 3.0 MEUR (previous year 3.4 MEUR) from the profit of the year 2008. Dividend was paid on 21 April 2009.

EMPLOYEES

The number of employees was 1063 persons at the end of the reporting period (1136). Approx. 380 employees were based in Finland, 120 in Sweden, 100 in Norway, 60 in Denmark, and 400 in the Baltic countries. The average number of employees during the period was 1057 (1129).

BUSINESS REVIEW BY AREAS

The business in Nordic countries has mainly developed rather steadily, although the general economic outlook has continued to weaken during the period. The Baltic area has weakened the most of the group's operating areas.

The group's business is managed through five country units. Finland, Norway, Sweden, Denmark and Baltic are also the reportable IFRS segments.

Finland

In 1-3/2009 net sales in Finland were 11.8 MEUR (11.8 MEUR). Operational segment result was 1.7 MEUR (2.0 MEUR). The business developed rather steadily during the period and the demand for various services was reasonably good. Both BI and Operational solutions business grew, but the Geographic information services business contracted.

The growth of IT services market in Finland is forecast to be rather moderate in 2009: only 1% by the newest estimates. The growth of Affecto's focus segments like BI are expected to exceed the average market growth rate. The customers' activity has so far continued to be relatively good despite rapidly slowing economy. However, the decision making has slowed down and the price pressure has grown. New orders were received from, among others, STUK, Nokia and Metso.

Norway

The net sales in 1-3/2009 were 5.3 MEUR (7.8 MEUR) and operational segment result was 0.8 MEUR (0.5 MEUR). The decrease in net sales in euros was caused by the divestment of Contempus and the devaluation of the Norwegian krone (NOK) at end of 2008. The BI business in Norway grew by 13% if measured in local currency.

The business developed positively and the growth in project services continued. The efforts to widen the service offering scope have continued, especially regarding Microsoft and SAP technologies. The impact of the weakening economy has some impact on sales and profit.

Sweden

In 1-3/2009 the net sales in Sweden were 4.1 MEUR (6.2 MEUR) and operational segment result 0.3 MEUR (0.7 MEUR). The strong devaluation of the Swedish krona (SEK) has had a major impact on euro-denominated figures.

There have been no major changes in the business during the period. The customers' activity has remained reasonable, with the exception of continuing weakness in the finance sector. Slower investment decisions and smaller IT budgets have led to growing price pressure from customers. Regarding the general environment, Sweden seems to be the weakest of Affecto's Nordic countries.

During the period new orders were received from e.g. Boxer, Länsförsäkringar and SKF.

Denmark

The net sales in 1-3/2009 were 3.2 MEUR (2.5 MEUR) and operational segment result was 0.3 MEUR (0.2 MEUR).

Net sales grew clearly compared to last year and the profit also improved. The business has developed along the general economy: the customers' decision making is slowing down and price pressure is growing.

Baltic (Lithuania, Latvia, Estonia, Poland)

The Baltic business mostly consists of projects related to large customer-specific systems. Projects may be larger and tender processes longer than in Finland or the other Nordic countries. The business is mostly classified as Operational solutions, but also includes BI solutions. Public sector entities in the Baltic countries and insurance companies also outside Baltic area are significant customer segments.

In 1-3/2009 the Baltic net sales were 3.8 MEUR (5.7 MEUR). Operational segment result (including the estimated restructuring costs 1.7 MEUR) was -2.7 MEUR (0.7 MEUR). Without the provision for restructuring costs, the result would have been -1.0 MEUR. In addition, the group's operational profit includes a goodwill writedown of 6.2 MEUR related to the Baltic segment.

The Baltic economies have developed extremely weakly during the economic crisis. The IT investments from the public sector are expected to decrease due to government cost saving programs and already decided projects have been selectively postponed.

Affecto published in April a goal to reduce the personnel in Baltic countries by some 130 employees. The business in Latvia and Poland will be cut significantly, and to some extent also in Lithuania. The actions are estimated to cause approx. 1.7 MEUR costs. The final costs will become clear during the process. In addition, the book-value of the Baltic operations will be subject to a write-down of approx. 6.2 MEUR. The estimated costs have been recognized in the first quarter results. The actions are estimated to generate savings of approx. 3.8 MEUR annually in personnel cost.

Review by business lines 1-3/2009

Business intelligence (BI) net sales decreased by 10% to 17.8 MEUR (19.8 MEUR). The weakened general economy has not yet affected the BI business very significantly, except in Sweden. Slower investment decisions and smaller IT budgets have led to growing price pressure from customers.

Customers see BI solutions as tools for improving their own efficiency and controllability, which may maintain the interest to invest in BI solution also during periods of weaker economic growth. However, the weakness in general economy may also slow the growth in BI investments. The most recent growth estimates for general IT services in Nordic countries in 2009 are about 1-3%. Gartner estimated in January 2009 the BI solutions to be one of the key investment areas and annual global BI license market average growth to exceed 7% until year 2012.

Net sales of Operational Solutions decreased by 30% to 8.0 MEUR (11.4 MEUR). The Norwegian Contempus subsidiary was divested in September 2008, which has contributed to the decrease. In Finland, the business grew by 15% and especially the demand for ECM solutions was good and the utilization rate of project resources was moderately good. The net sales in Baltic decreased significantly, as demand decreased both for the local market services and for insurance sector export projects.

Net sales of the Geographic Information Services business were 2.3 MEUR (3.0 MEUR). The development of the digital geographic content and outsourcing services businesses was good. During the period a new outsourcing contract was signed with Destia. The development of map and other publishing business was weaker.

ANNUAL GENERAL MEETING AND GOVERNANCE (AFTER THE REVIEW PERIOD)

The Annual General Meeting of Affecto Plc, which was held on 3 April 2009, adopted the financial statements for 1.1.-31.12.2008 and discharged the members of the Board of Directors and the CEO from liability. Approximately 27 percent of Affecto's shares and votes were represented in the Meeting. The Annual General Meeting decided that a dividend of EUR 0.14 per share be distributed for the year 2008.

Aaro Cantell, Pyyry Lautsuo, Heikki Lehmusto, Esko Rytönen and Haakon Skaarer were re-elected as members of the Board of Directors. Immediately after the Annual General Meeting the organization meeting of the Board of Directors was held and Aaro Cantell was re-elected Chairman of the Board. The APA firm KPMG Oy was elected auditor of the company with Reino Tikkanen, APA, as auditor in charge.

According to the Articles of Association, the General Meeting of Shareholders annually elects the Board of Directors by a majority decision. The term of office of the board members expires at the end of the next Annual General Meeting of Shareholders following their election. The Board appoints the CEO. The Articles of Association do not contain any special rules for changing the Articles of Association or for issuing new shares.

THE AUTHORIZATIONS GIVEN TO THE BOARD OF DIRECTORS

The Board did not use the authorizations given by the previous Annual General Meeting. Those authorizations ended on 3 April 2009.

The complete contents of the new authorizations given by the Annual General Meeting held on 3 April 2009 have been published in the stock exchange release regarding the Meetings' decisions.

The Annual General Meeting decided to authorize the Board of Directors to decide to issue new shares and to convey the company's own shares held by the company in one or more tranches. The share issue may be carried out as a share issue against payment or without consideration on terms to be determined by the Board of Directors and in relation to a share issue against payment at a price to be determined by the Board of Directors. A maximum of 4 200 000 new shares may be issued. A maximum of 2 100 000 own shares held by the company may be conveyed. In addition, the authorization includes the right to decide on a share issue without consideration to the company itself so that the amount of own shares held by the company after the share issue is a maximum of one-tenth (1/10) of all shares in the company. The authorization shall be in force until the next Annual General Meeting.

The Annual General Meeting decided to authorize the Board of Directors to decide to acquire the company's own shares with distributable funds. A maximum of 2 100 000 shares may be acquired. The authorization shall be in force until the next Annual General Meeting.

SHARES AND TRADING

The company has only one share series, and all shares have similar rights. As at 31 March 2009, Affecto Plc's share capital consisted of 21 516 468 shares. The company owns 36 738 treasury shares, which corresponds to 0.2% of all shares.

In 1-3/2009, the highest share price was 2.67 euro, lowest price 1.82 euro, average price 2.22 euro and closing price 2.22 euro. Trading volume was 1.6 million shares, corresponding to 30% (annualized) of the number of shares at the end of period. The market value of shares was 47.7 MEUR at the end of the period.

OPTIONS

During the review period, 306 132 options 2006C have been given to key personnel.

SHAREHOLDERS

The company had a total of 1308 owners on 31 March 2009 and the foreign ownership was 30%. The list of the largest owners can be viewed in the company's web site. Information about ownership structure and option program is included as a separate section in the financial statements. The ownership of board members, CEO and their controlled corporations totaled approx. 6.0% (5.7% shares and 0.3% options).

ASSESSMENT OF RISKS AND UNCERTAINTIES

Affecto operates in markets that are directly affected by changes in the general economic conditions and the operating environments of its customers. The competition in the market tightens continuously. This could have a negative effect on the business, operating results and financial condition of Affecto.

The general economic downturn may lead to a decrease in overall customer demand for services, increase price pressure from customers and lengthen offer processes at customers. Also the competitors' eagerness to complain about public procurement decisions may increase, which may cause delays in project starts or interrupt the project delivery work. The economic downturn may weaken customers' liquidity, also in the public sector.

Affecto's success depends also on good customer relationships. Affecto has a well diversified customer base. Although none of the customers is critically large for the whole group, there are large customers in various countries who are significant for local business in the country.

Affecto's order backlog has traditionally been only for a few months, which decreases the reliability of longer-term forecasts. Slower investment decision making, postponing or cancellation of customers' IT investments may have negative impact on Affecto's profitability.

Approx a half of Affecto's business is in Sweden, Norway and Denmark, thus the development of the currencies of these countries (SEK, NOK and DKK) may have impact on Affecto's profitability.

Affecto's continued success is very much dependent on its management team and personnel. The loss of the services of any member of its senior management or other key employee could have a negative impact on Affecto's business and the ability of the company to implement its strategy. In addition, Affecto's success depends on its ability to hire, develop, train, motivate and retain skilled professionals on its staff.

Acquisition of Component Software in 2007 has increased the amount of (third party) licenses sold and their relative share of Affecto's net sales. This will increase the fluctuation in sales between quarters and will increase the difficulty of accurately forecasting the quarters. Affecto had license sales of

approx. 12 MEUR in 2008. The license sales have most impact on the last month of each quarter and especially in the fourth quarter.

The damage risks of Affecto are normally related to personnel, property, processes and data processing. The realization of these risks might lead to injuries of personnel, property damages or interruption of business. In the operations the target of Affecto is to prevent these risks to realize by quality operations and anticipatory risk management actions. The realization of such risks is mainly prevented by guidelines for occupational health, work safety and information security as well as emergency plan. The damage risks, which cannot be prevented by own actions, are covered with adequate insurances.

Currently, corporate tax rates in Latvia and Lithuania are below those of several other member states of the European Union, and therefore Latvia and Lithuania provide a favorable environment for commercial enterprises. Furthermore, the income tax regulation of Latvia and Lithuania allow for local businesses to structure their operations in a cost-efficient way. For example, certain software development activities are treated as so-called creative activities, which is cost beneficial for the enterprises. When joining the European Union on 1 May 2004, Latvia and Lithuania committed to the ongoing harmonization of the laws and regulations of the member states. At present, the European Union leaves regulation relating to taxation to the discretion of its member states. However, there can be no assurances that the European Union will not impose requirements on its member states to harmonize their taxation system which, in the case of Latvia and Lithuania, could result in an increase in corporate tax rates and restrictions on the opportunities of local business to structure their operations to the extent currently possible. Furthermore, there can be no assurances that Latvia and Lithuania will not independently decide to implement tax reforms or that the interpretation of current tax laws by courts or fiscal authorities will not be changed retroactively with similar effects. Harmonization imposed by the European Union or domestic tax reforms or changes in the interpretation of current tax laws by courts or fiscal authorities in Latvia and Lithuania could have a material adverse effect on the business, operating results and financial condition of Affecto.

In seeking future growth, the strategy of Affecto is partially based on expansion through acquisitions of other operators in the IT services market. The inability to find new target companies or the lower than expected profitability of acquisitions made, could have a material adverse effect on the business, operating results and financial condition of Affecto.

The board of directors and the audit committee is responsible for Affecto's internal control and risk management. Company's management is responsible for and performs practically the internal control and risk management.

EVENTS AFTER THE REVIEW PERIOD

The Board decided on 1 April 2009 on streamlining actions regarding the Baltic unit. The effects of the actions have been explained in connection with the Baltic unit.

The Annual General meeting of Affecto Plc was held on 3 April 2009, as explained earlier in this report. The dividend 0.14 eur/share totaling approx. 3.0 MEUR was paid in April.

FUTURE OUTLOOK

The weakened economic environment makes reliable forecasting more difficult. Due to the Contempus divestment and the weakened general economy, the net sales in year 2009 will remain below the level in 2008. The profitability (EBIT margin) of the whole year 2009 will be clearly below the profitability in 2008.

The company does not provide exact guidance for net sales or EBIT development, as single projects and timing of license sales may have large impact on quarterly sales and profit.

Affecto Plc
Board of Directors

It is possible to order Affecto's stock exchange releases to be delivered automatically by e-mail. Please visit the Investors section of the company website: www.affecto.com

A briefing for analysts and media will be arranged at 11:00 at Restaurant Savoy, Eteläesplanadi 14, Helsinki.

www.affecto.com

Financial information:

1. Consolidated comprehensive income statement, balance sheet, cash flow statement and statement of changes in shareholders' equity
2. Notes
3. Key figures

1. Consolidated comprehensive income statement, balance sheet, cash flow statement and statement of changes in shareholders' equity

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

| (1 000 EUR) | 1-3/09 | 1-3/08 | 2008 |
|-------------------------------------------------------------------------------------------------|---------|---------|---------|
| Net sales | 27 525 | 33 599 | 131 565 |
| Other operating income | 6 | 203 | 902 |
| Changes in inventories of finished goods and work in progress | -9 | 66 | -287 |
| Materials and services | -4 733 | -6 020 | -25 317 |
| Personnel expenses | -17 642 | -18 636 | -69 818 |
| Other operating expenses | -4 961 | -5 171 | -20 962 |
| Other depreciation and amortisation | -385 | -414 | -1 620 |
| IFRS3 amortisation | -516 | -719 | -2 653 |
| Impairment | -6 209 | - | - |
| Operating profit | -6 925 | 2 907 | 11 808 |
| Finance costs (net) | -1 720 | -867 | -1 341 |
| Result before income tax | -8 644 | 2 040 | 10 467 |
| Income tax | 631 | -530 | -1 963 |
| Result for the period | -8 013 | 1 510 | 8 503 |
| Result for the period attributable to: | | | |
| Equity holders of the Company | -8 013 | 1 510 | 8 503 |
| Minority interest | 0 | 0 | 0 |
| Earnings per share for result attributable to the equity holders of the Company (EUR per share) | | | |
| Basic | -0.37 | 0.07 | 0.40 |
| Diluted | -0.37 | 0.07 | 0.40 |
| Other items of Statement of comprehensive income: | | | |
| Result for the period | -8 013 | 1 510 | 8 503 |
| Translation difference | 2 014 | -543 | -9 472 |
| Total Comprehensive income for the period | -5 999 | 967 | -969 |
| Total Comprehensive income for the period attributable to: | | | |
| Equity holders of the Company | -5 999 | 967 | -969 |
| Minority interest | 0 | 0 | 0 |

CONSOLIDATED BALANCE SHEET

| (1 000 EUR) | 3/2009 | 3/2008 | 12/2008 |
|-------------------------------------------------------------|----------------|----------------|----------------|
| Non-current assets | | | |
| Property, plant and equipment | 2 695 | 2 255 | 2 715 |
| Goodwill | 67 383 | 83 629 | 72 614 |
| Other intangible assets | 10 859 | 17 401 | 11 093 |
| Deferred tax assets | 2 285 | 2 298 | 2 031 |
| Available-for-sale financial assets | 54 | 33 | 54 |
| Derivative financial instruments | 6 | - | 20 |
| Trade and other receivables | 166 | 169 | 220 |
| | 83 448 | 105 785 | 88 747 |
| Current assets | | | |
| Inventories | 1 114 | 1 839 | 1 148 |
| Trade and other receivables | 28 181 | 34 096 | 32 166 |
| Current income tax receivables | 1 138 | 480 | 206 |
| Available-for-sale financial assets | 294 | 106 | 295 |
| Restricted cash and cash equivalents | 1 260 | 645 | 518 |
| Cash and cash equivalents | 21 485 | 10 530 | 23 554 |
| | 53 473 | 47 697 | 57 886 |
| Non-current assets held for sale | - | 679 | - |
| Total assets | 136 921 | 154 161 | 146 633 |
| Equity attributable to equity holders of the Company | | | |
| Share capital | 5 105 | 5 105 | 5 105 |
| Share premium | 25 404 | 25 404 | 25 404 |
| Reserve of invested non-restricted equity | 21 188 | 21 188 | 21 188 |
| Other reserves | 205 | 140 | 176 |
| Treasury shares | -106 | -106 | -106 |
| Translation differences | -8 229 | -1 314 | -10 243 |
| Retained earnings | 9 088 | 10 108 | 17 101 |
| | 52 655 | 60 526 | 58 625 |
| Minority interest | - | - | - |
| Total shareholders' equity | 52 655 | 60 526 | 58 625 |
| Non-current liabilities | | | |
| Borrowings | 40 430 | 43 911 | 40 424 |
| Derivative financial instruments | 972 | 190 | 715 |
| Deferred tax liabilities | 3 263 | 4 961 | 3 388 |
| Trade and other payables | 577 | 612 | 803 |
| | 45 241 | 49 674 | 45 330 |
| Current liabilities | | | |
| Borrowings | 3 500 | 3 000 | 3 500 |
| Trade and other payables | 31 690 | 38 856 | 37 556 |
| Current income tax liabilities | 1 900 | 2 104 | 1 442 |
| Derivative financial instruments | 235 | - | 179 |
| Provisions | 1 700 | - | - |
| | 39 026 | 43 960 | 42 677 |
| Total liabilities | 84 267 | 93 635 | 88 007 |
| Total shareholders' equity and liabilities | 136 921 | 154 161 | 146 633 |

CONSOLIDATED CASH FLOW STATEMENT

| (1 000 EUR) | 1-3/2009 | 1-3/2008 | 2008 |
|----------------------------------------------------------|----------|----------|--------|
| Cash flows from operating activities | | | |
| Result for the period | -8 013 | 1 510 | 8 503 |
| Adjustments to profit for the period | 9 697 | 2 431 | 7 077 |
| | 1 684 | 3 941 | 15 581 |
| Change in working capital | -2 901 | -964 | 4 198 |
| Interest and other finance cost paid | -557 | -707 | -2 812 |
| Interest and other finance income received | 84 | 99 | 651 |
| Income taxes paid | -340 | -324 | -2 968 |
| Net cash generated from operating activities | -2 031 | 2 045 | 14 651 |
| Cash flows from investing activities | | | |
| Acquisition of subsidiaries, net of cash | - | -3 925 | -3 925 |
| Purchases of tangible and intangible assets | -390 | -760 | -2 741 |
| Proceeds from sale of tangible and intangible assets | 9 | 270 | 1 665 |
| Sale of business/subsidiaries, net of cash | - | - | 8 346 |
| Net cash used in investing activities | -380 | -4 415 | 3 345 |
| Cash flow from financing activities | | | |
| Repayments of borrowings | - | - | -3 000 |
| Dividends paid to the company's shareholders | - | - | -3 437 |
| Net cash generated in financing activities | - | - | -6 437 |
| (Decrease)/increase in cash and cash equivalents | -2 411 | -2 370 | 11 559 |
| Cash and cash equivalents at the beginning of the period | 23 554 | 12 974 | 12 974 |
| Foreign exchange effect on cash | 343 | -73 | -979 |
| Cash and cash equivalents at the end of the period | 21 485 | 10 530 | 23 554 |

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

| (1 000 EUR) | Share capital | Share premium | Reserve of invested non-restricted equity | Other reserves | Trea-sury shares | Trans-lat. diff. | Ret. earn-ings | Total equity * |
|-------------------------------------|---------------|---------------|-------------------------------------------|----------------|------------------|------------------|----------------|----------------|
| Shareholders' equity 1 January 2009 | 5 105 | 25 404 | 21 188 | 176 | -106 | -10 243 | 17 101 | 58 625 |
| Total comprehensive income | | | | | | 2 014 | -8 013 | -5 999 |
| Share options | | | | 29 | | | | 29 |
| Shareholders' equity 31 March 2009 | 5 105 | 25 404 | 21 188 | 205 | -106 | -8 229 | 9 088 | 52 655 |

| (1 000 EUR) | Share capital | Share premium | Reserve of invested non-restricted equity | Other reserves | Trea-sury shares | Trans-lat. diff. | Ret. earn-ings | Total equity * |
|-------------------------------------|---------------|---------------|-------------------------------------------|----------------|------------------|------------------|----------------|----------------|
| Shareholders' equity 1 January 2008 | 5 105 | 25 404 | 21 188 | 108 | -106 | -771 | 12 035 | 62 964 |
| Total comprehensive income | | | | | | -543 | 1 510 | 967 |
| Share options | | | | 32 | | | | 32 |
| Dividends paid | | | | | | | -3 437 | -3 437 |
| Shareholders' equity 31 March 2008 | 5 105 | 25 404 | 21 188 | 140 | -106 | -1 314 | 10 108 | 60 526 |

* Affecto has not had a minority share in 2008 or 2009.

2. Notes

2.1. Basis of preparation

This report has been prepared in accordance with the IFRS recognition and measurement principles. This report does not comply with all of the requirements of IAS 34 Interim Financial Reporting. The report should be read in conjunction with the annual financial statements for the year 2008.

The group has adopted the following new and revised standards starting from 1 January 2009: IFRS 8 Operating Segments and IAS 1 Presentation of Financial Statements. In other respect, the same accounting policies have been applied as in the 2008 annual consolidated financial statements. Forthcoming standards and interpretations are presented in the accounting policies in Annual Report 2008.

2.2. Segment information

Affecto has changed its internal reporting. Since the beginning of 2009 Affecto's reporting segments are based on geographical locations and are Finland, Norway, Sweden, Denmark, Baltic and group management. Corresponding information for prior periods disclosed in this report has been restated.

Segment sales and result

| (1 000 EUR) | 1-3/09 | 1-3/08 | 2008 |
|-----------------------------------------|---------------|---------------|----------------|
| Total sales | | | |
| Finland | 11 756 | 11 771 | 46 432 |
| Norway | 5 256 | 7 833 | 29 597 |
| Sweden | 4 083 | 6 196 | 22 573 |
| Denmark | 3 175 | 2 517 | 10 564 |
| Baltic | 3 836 | 5 742 | 24 289 |
| Group management | 613 | 264 | 1 056 |
| Eliminations | -1 193 | -726 | -2 946 |
| Group total | 27 525 | 33 599 | 131 565 |
| Operational segment result | | | |
| Finland | 1 682 | 1 998 | 6 886 |
| Norway | 763 | 538 | 2 877 |
| Sweden | 313 | 704 | 2 890 |
| Denmark | 275 | 204 | 1 157 |
| Baltic | -2 699 | 748 | 3 151 |
| Group management | -537 | -566 | -2 500 |
| Total operational segment result | -203 | 3 626 | 14 461 |
| IFRS amortisation | -516 | -719 | -2 653 |
| Impairment of Goodwill | -6 207 | - | - |
| Operating profit | -6 925 | 2 907 | 11 808 |

The impairment of Goodwill is allocated to assets of Baltic segment. The operational segment result in Baltic includes a provision of 1.7 MEUR for restructuring costs.

| Segment assets (1 000 EUR) | 3/2009 | 12/2008 |
|-------------------------------|----------------|----------------|
| Finland | 39 488 | 39 806 |
| Norway | 22 506 | 24 027 |
| Sweden | 24 014 | 23 634 |
| Denmark | 14 760 | 14 785 |
| Baltic | 10 764 | 18 091 |
| Group management | 180 | 185 |
| Total segment assets | 111 713 | 120 528 |
| Unallocated assets | 25 208 | 26 106 |
| Total assets | 136 921 | 146 633 |

| Sales by business lines (1 000 EUR) | 1-3/09 | 1-3/08 | 2008 |
|----------------------------------------|---------------|---------------|----------------|
| BI | 17 809 | 19 771 | 77 584 |
| Operational Solutions | 7 988 | 11 408 | 44 613 |
| Geographic Information | | | |
| Services | 2 314 | 2 953 | 11 774 |
| Eliminations | -586 | -533 | -2 406 |
| Group total | 27 525 | 33 599 | 131 565 |

2.3. Contingencies and commitments

The future aggregate minimum lease payments under non-cancelable operating leases:

| 1 000 EUR | 31.3.2009 | 31.12.2008 |
|------------------------------------------------------------|-----------|------------|
| Not later than one (1) year | 3 249 | 2 832 |
| Later than one (1) year, but not later than five (5) years | 3 230 | 3 552 |
| Later than five (5) years | - | - |
| Total | 6 479 | 6 384 |

Guarantees:

| 1 000 EUR | 31.3.2009 | 31.12.2008 |
|----------------------------|-----------|------------|
| Debt secured by a mortgage | | |
| Financial loans | 44 000 | 44 000 |

The above-mentioned debts are secured by bearer bonds with capital value of 52.5 million euro. The bonds are held by Nordea Pankki Suomi Oyj and secured by a mortgage on company assets of the group companies. In addition, the shares in Affecto Finland Oy and Affecto Norway AS have been pledged to secure the financial loans above.

| Other securities given on own behalf: | 31.3.2009 | 31.12.2008 |
|---------------------------------------|-----------|------------|
| Pledges | 274 | 432 |
| Other guarantees | 56 | 56 |

Pledges given on own behalf consist of restricted cash of 0.1 MEUR and short-term receivables 0.2 MEUR.

2.4. Derivative contracts

| 1 000 EUR | 31.3.2009 | 31.12.2008 |
|----------------------|-----------|------------|
| Interest rate swaps: | | |
| Nominal value | 34 000 | 34 000 |
| Fair value | -1 207 | -894 |
| Interest rate cap: | | |
| Nominal value | 8 000 | 8 000 |
| Fair value | 6 | 20 |

3. Key figures

| | 1-3/09 | 1-3/08 | 2008 |
|------------------------------------------------------------------------------|---------|--------|---------|
| Net sales, 1 000 eur | 27 525 | 33 599 | 131 565 |
| EBITDA, 1 000 eur | 186 | 4 040 | 16 081 |
| Operational segment result, 1 000 eur | -201 | 3 626 | 14 461 |
| Operating result, 1 000 eur | -6 925 | 2 907 | 11 808 |
| Result before taxes, 1 000 eur | -8 644 | 2 040 | 10 467 |
| Net income for equity holders of the parent company, 1 000 eur | -8 013 | 1 510 | 8 503 |
| EBITDA, % | 0.7 % | 12.0 % | 12.2 % |
| Operational segment result, % | -0.7 % | 10.8 % | 11.0 % |
| Operating result, % | -25.2 % | 8.7 % | 9.0 % |
| Result before taxes, % | -31.4 % | 6.1 % | 8.0 % |
| Net income for equity holders of the parent company, % | -29.1 % | 4.5 % | 6.5 % |
| Equity ratio, % | 41.3 % | 42.1 % | 43.0 % |
| Net gearing, % | 42.6 % | 60.1 % | 34.7 % |
| Interest-bearing net debt, 1 000 eur | 22 445 | 36 381 | 20 371 |
| Gross investment in non-current assets (excl. acquisitions), 1 000 eur | 390 | 760 | 2 741 |
| Gross investments, % of sales | 1.4 % | 2.3 % | 2.1 % |
| Research and development costs, 1 000 eur | 76 | 567 | 1 468 |
| R&D -costs, % of sales | 0.3 % | 1.7 % | 1.1 % |
| Order backlog, 1 000 eur | 41 633 | 51 192 | 44 467 |
| Average number of employees | 1 057 | 1 129 | 1 136 |
| Earnings per share, eur | -0.37 | 0.07 | 0.40 |
| Earnings per share (diluted), eur | -0.37 | 0.07 | 0.40 |
| Equity per share, eur | 2.45 | 2.82 | 2.73 |
| Average number of shares, 1 000 shares | 21 480 | 21 480 | 21 480 |
| Number of shares at the end of period, 1 000 shares | 21 480 | 21 480 | 21 480 |

Calculation of key figures

| | | |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| EBITDA | = Earnings before interest, taxes, depreciation and amortization | |
| Operational segment result | = Operating profit before amortisations on fair value adjustments due to business combinations (IFRS3) and Goodwill impairments. | |
| Equity ratio, % | $= \frac{\text{Shareholders' equity + minority interest}}{\text{Total assets - advances received}} \times 100$ | |
| Gearing, % | $= \frac{\text{Interest-bearing liabilities - cash, bank receivables and securities held as financial asset}}{\text{Shareholders' equity + minority interest}} \times 100$ | |
| Interest-bearing net debt | = Interest-bearing liabilities - cash and bank receivables | |
| Earnings per share (EPS) | $= \frac{\text{Result for the period to equity holders of the Company}}{\text{Adjusted average number of shares during the period}}$ | |
| Equity per share | $= \frac{\text{Shareholders' equity}}{\text{Adjusted number of shares at the end of the period}}$ | |
| Market capitalization | = Number of shares at the end of period (excluding treasury shares) x share price at closing date | |
