

ADVANCE INFORMATION ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 1 JANUARY - 31 DECEMBER 2003

As forecasted, Tieto-X Plc's turnover in 2003 grew by 16.5 per cent compared to the previous year and was EUR 20.1 million. Operating profitability increased 22.1 per cent: profit before goodwill amortisation was EUR 2.4 million, 11.8 per cent of turnover (2002: EUR 2.0 million, 11.3 per cent of turnover). Profit before taxes grew 16.3 per cent to EUR 1.1 million, 5.3 per cent of turnover (2002: EUR 0.9 million, 5.3 per cent of turnover).

The growth in turnover that started at the end of 2002 continued throughout fiscal year 2003 and accelerated in the last quarter. Fourth quarter turnover was EUR 6.1 million, 38.0 per cent higher than for the same period in 2002(2002: EUR 4.4 million)and the company's highest ever turnover accrued during one fiscal quarter. The growth was strongest in the telecommunications sector, while the general economic uncertainty reflected in the other customer segments as sluggish investment in information technology.

As was forecasted, profitability improved significantly in the last quarter when the company's new employees that had been employed in the third quarter were deployed in customer projects. Fourth quarter profit before goodwill amortisation was EUR 0.9 million, 15.1 per cent of turnover, up 108.3 per cent from the last quarter in 2002.

The general economic situation has showed slight signs of recovery in the last months, which may increase companies' willingness to invest in information technology. The possible improvement of the general economic situation is expected to reflect in Tieto-X's customer companies in the finance, trade, industry and public sectors as increased demand for software development as well as needs of further development services related to software maintenance. The increasing demand for Tieto-X's services in the telecommunications sector is expected to continue despite general economic uncertainty.

Judging from the company's order and tender prospects, turnover is expected to continue to grow in the first quarter of 2004. If there is not another turn for the worse in the general economic situation, turnover is expected to continue to grow throughout 2004 and exceed that of 2003. Relative profitability is expected to remain on the 2003 level.

Financial statement release and Annual General Meeting

The release on Tieto-X's financial statements for the period 1 January - 31 December 2003 will be published on 25 February 2004. The Annual General Meeting of Tieto-X's shareholders will be held on 31 March 2004.

Interim reports

Interim reports for 2004 will be published as follows:

- 3-month interim report (1 January-31 March 2004) 21 April 2004
- 6-month interim report (1 January-30 June 2004) 11 August 2004
- 9-month report (1 January-30 September 2004) 20 October 2004

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