

## **TIETO-X'S SIX-MONTH TURNOVER EXCEEDS FORECAST**

Tieto-X's six-month turnover increased 34.8 per cent compared to the same period in 2003 and stood at EUR 13.0 million (2003: EUR 9.7 million). Compared to the same period in the previous year, there was also a considerable increase in business profitability: profit before goodwill amortisation grew 96.9 per cent and was EUR 1.93 million or 14.8 per cent of turnover (2003: EUR 0.98 million, 10.1 per cent of turnover).

Turnover and profitability exceeded forecast because utilization rate of the company's contract work services in software development and maintenance was better than expected particularly in June.

### **Tax rate**

According to the corporate tax reform approved on 30 June 2004 by Eduskunta, the Finnish Parliament, companies that pay dividends in the year 2005 will no longer be subject to complementary taxation, regardless of which fiscal year the dividends derive from. Due to the corporate tax reform as well as deductible liquidation losses arising from incorporation of businesses acquired, the company's tax rate for the year 2004 is expected to be 0.

Tieto-X will publish the interim report for the period 1 January - 30 June 2004 earlier than announced, on Tuesday 3 August 2004.

Helsinki on 29 July 2004

### **TIETO-X PLC**

Kari Happonen  
President and CEO

For further information, please contact:

#### **Tieto-X Plc**

President and CEO Kari Happonen

Phone: +358 9 4133 2133, +359 400 700761, kari.happonen@tieto-x.fi

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