Enfo Oyj's Financial Statements Press Release 1 July – 31 December 2007 and financial review for the period 1 January – 31 December 2007

Enfo Oyj, Financial Statements Press Release 29 February 2008

In this press release, Enfo Oyj (Business ID: 2081212-9) created through the demerger registered on 1 July 2007, releases its interim financial report for the period 1 October – 31 December 2007 and a financial review of the period 1 January – 31 December 2007. The figures of the financial review for the period under review and the corresponding figures for 2006 are based on comparable figures extracted from the financial statements of Enfo Oyj (Business ID: 1437714-0) which was demerged on 1 July 2007. Operations are examined in accordance with the structure of the group following the demerger.

- Turnover during the fourth quarter increased by 3.5% to EUR 27.9 (26.9) million. Full-year turnover increased by 3.2% to EUR 104.4 (101.2) million.
- Net operating profit (EBIT) during the fourth quarter was EUR 1.3 (0.8) million. Full-year EBIT was EUR 3.4 (5.9) million.
- Pretax profit during the fourth quarter was EUR 1.0 (1.5) million. Full-year pretax profit was EUR 5.8 (6.2) million.
- Earnings per share were EUR 1.30 (2.29) during the fourth quarter. Full-year earnings per share were EUR 7.48 (7.79).
- Return on investment was 12.2% (20.8%) during the fourth quarter, and full-year return on investment was 18.9% (22.4%).
- During the fourth quarter, Enfo had an average of 462 (464) employees and during the full year the company had an average of 476 (467) employees.
- Enfo AB was merged into the Enfo Group in a corporate acquisition concluded on 31 December 2007. Enfo AB will be consolidated into the Group as of 8 February 2008.
- In 2008, Enfo Group's turnover will increase and profitability will improve clearly as Enfo AB joins the Group. As a result of the corporate acquisition, the company's equity ratio will decrease clearly from the level in 2007 while remaining at a sufficient level.

Market

Finland's IT market grew by about 3% in 2007. Growth was strongest in information logistics services and especially in electronic invoicing services. Outsourcings for medium-sized organisations also grew rapidly, faster than outsourcings for large companies and organisations.

Group structure

Enfo Oyj (Business ID: 2081212-9) is the parent company of the affiliated operational Enfo Group. Enfo Oyj's parent company is Osuuskunta KPY.

Enfo Oyj is the parent company of Enfo Group. The Group has two lines of business and three reporting segments. Enfo Oyj (Business ID 2081212-9) started operations on 1 July 2007, when the old Enfo Oyj (Business ID 1437714-0) demerged into two companies, the new Enfo Oyj and Kuopion Puhelin Oy. The new Enfo Oyj continues the IT business of the old Enfo Oyj.

Enfo's business operations are divided into two lines of business – IT Services and Information Logistics Services. The reporting segments are the System Services and Infrastructure Services profit centres which make up the IT Services line of business, and the Information Logistics Services line of business.

Enfo established a subsidiary in Russia in May 2007. During the initial stage of operations, OOO Enfo, which is based in St Petersburg, offers basic IT services to Finnish companies operating in Russia. Deputy Managing Director Juha Nurmi, based in St Petersburg, is in charge of operations.

The fully-owned subsidiaries of Enfo Oyj, Enfo Disnet Oy, Enfo Disnet Oy Turku, Enfo Disnet Oy Tampere and Enfo Disnet Oy Kouvola were merged on 30 September 2007 into Enfo Partner Oy, also a fully-owned subsidiary of Enfo Oyj.

Enfo Partner Oy was merged into Enfo Oyj on 31 December 2007.

Business development

Enfo's position in the Finnish IT services market continued to improve and this was clearly evident in the number of new customer agreements. According to a survey carried out by an independent research institute, Enfo's customer satisfaction remained at a good level, and was excellent in certain areas.

In line with the company's strategy, sales at System Services were targeted at medium-sized Finnish organisations, and the efforts produced results in the form of several outsourcing agreements concluded during 2007. Customer agreements were concluded with, for example, Sarlin, Europcar, Inlook, Rastor, Lahti Precision, the Finnish Parliament, Normet and YTV.

In information logistics services, the market for electronic data transmission grew and competition for new customers continued to be intense. The growth of the market continued to be focused on invoicing services between companies. Enfo succeeded in increasing its market share in operator services for electronic invoicing. In electronic invoicing services for consumers, the company continued to invest in the development of services, and there was no significant growth in volumes of electronic invoicing for consumers. The volume of printouts in Enfo's printing services continued to increase, while the general market development was not similarly positive. In 2007, the most significant development efforts in information logistics services focused on the AMM measurement service. The measurement service produces measurement data for energy companies on the delivery of energy to end-customers.

In information logistics services, the company concluded several dozen contracts for electronic invoicing services during the year. Customer agreements were signed with, for example, Kemira GrowHow, YH-Suomi and the City of Kokkola.

The market for infrastructure services grew in 2007 by about 3%, in line with the general market development. Competition for customers remained intense and the availability of personnel resources requiring special expertise posed a challenge. The growth of infrastructure services continued to be strong and the company won several new customers in the sale of software licences in particular.

In 2007, Enfo established business operations in St Petersburg, Russia. In Russia, Enfo's subsidiary OOO Enfo offers basic IT services for Finns in particular, but also for other Western companies. In Russia, Enfo delivers services to, for example, Stockmann, Valio and Aberdeen Property Investor.

Enfo Oyj and Semcon AB (plc) signed a corporate acquisition agreement through which Enfo purchased all the shares of Semcon Innovation AB, a subsidiary of Semcon AB operating in the information technology field. In the past, Enfo AB operated under the marketing name Zpider as part of the quoted Swedish company Semcon AB. In Sweden, Enfo's customers include SonyEricsson, AstraZeneca, Volvo IT and E.ON. In Sweden, Enfo AB is responsible for providing Enfo's services. Each of the operational subsidiaries of Enfo AB, Zipper by Enfo, Zystems by Enfo, Zingle by Enfo and Zuite by Enfo, is specialised in its own sharply-defined service area. Enfo's services in Sweden include IT infrastructure services, IT system integration services and application services related to ERP systems and user management. Enfo AB will be consolidated into the Group as of 8 February 2008.

Turnover

During the fourth quarter, the Group's turnover increased by 3.5% to EUR 27.9 million (26.9), in line with the company's targets. During 20007, turnover increased by 3.2 per cent to EUR 104.4 million (101.2).

The Group's turnover was reduced by the fact that Enfo Oyj sold, in a transaction signed on 29 June 2007, a majority (70%) of the shares of Itä-Suomen Toimistoratkaisut Oy to CEO Hannu Waenerberg, so the company's turnover is not included in the consolidated figures as of 1 July 2007. The effect of Itä-Suomen Toimistoratkaisut Oy on the Group's turnover in the period 1 January – 31 December was EUR 4.9 million.

Development of turnover by reporting segment

EUR millions	Turnover Q4/2007	Turnover Q4/2006	Turnover FY 2007	Turnover FY 2006
System Services	9.0	9.1	34.5	36.4
Infrastructure Services	13.3	12.6	46.6	42.0
Information Logistics Services	6.8	5.9	25.9	23.0

Turnover of System Services decreased in October-December by 1.0 per cent to EUR 9.0 million (9.1) and its full-year turnover decreased by 5.4 per cent to EUR 34.5 million (36.4). The termination of the service contracts of two of the unit's major customers had a significant impact on the decrease in turnover.

Turnover of Infrastructure Services increased in October-December by 6.3 per cent to EUR 13.3 million (12.6) and full-year turnover increased by 12.5 per cent to EUR 46.6 million (42.0).

Turnover of Information Logistics Services increased in October-December by 15.5 per cent to EUR 6.8 million (5.9) and full-year turnover increased by 12.5 per cent to EUR 25.9 million (23.0).

Profitability

The Group's profitability deteriorated in October-December compared with the corresponding period during the previous year. The Group's operating profit stood at EUR 0.8 million and was 2.8 per cent of turnover (1.3 and 5.0%). Full-year operating profit was EUR 3.4 million and 3.3% of turnover (5.9 and 5.8%).

The deterioration in the Group's profitability in 2007 was affected by the deterioration in the profitability of the IT Services business area and higher administrative costs resulting from the start-up of the Russian operations and the company's preparations for demerger. Of all the profit centres, only the profitability of Information Logistics Services developed in line with expectations and was at the same level as during the comparison period.

The Group's pretax profit in October-December was EUR 1.0 million and was 3.6% of turnover (EUR 1.5 million and 5.7%). Net financing income was EUR 0.3 million (0.2) in October-December. The result in October-December was EUR 0.7 million or 2.6% of turnover (1.3 and 4.7%).

Full-year pretax profit was EUR 5.8 million and was 5.5% of turnover (EUR 6.2 million and 6.1%). Full-year consolidated net financing profit was EUR 2.3 million (0.3). The full-year result was EUR 4.2 million or 4.0% of turnover (EUR 4.3 million and 4.5%). Earnings per share in October-December were EUR 1.30 (2.29). Full-year earnings per share were EUR 7.48 (7.79).

Development of operating profit by reporting segment

EUR millions	Operating profit Q4/2007	Operating profit Q4/2006	Operating profit FY 2007	Operating profit FY 2006
System Services	0.6	0.3	2.9	3.8
Infrastructure Services	0.6	0.8	0.7	1.9
Information Logistics Services	0.1	0.1	1.3	1.3

Operating profit of System Services increased in October-December to EUR 0.6 million (0.3) and its full-year operating profit decreased to EUR 2.9 million (3.8). The decline in full-year operating profit was affected by the termination of the service contracts of two of the unit's major customers and an increase in costs resulting from major investments in the development of operations.

Operating profit of Infrastructure Services decreased in October-December to EUR 0.6 million (0.8) and its full-year operating profit decreased to EUR 0.7 million (1.9). Higher administrative costs and significant investments in business development and recruitment had a major impact on the deterioration of profitability.

Operating profit of Information Logistics Services stood at EUR 0.1 million (0.1) in October-December and its full-year operating profit was EUR 1.3 million (1.3).

Financing and investments

Enfo's net investments in October-December were EUR 0.9 million (2.9) and full-year net investments were EUR 2.9 million (4.5). Investments were targeted mainly at the development of services and service capacity. The equity ratio was 71.4% (59.5).

Personnel

In October-December, Enfo had an average of 476 employees (467). At the end of the year, the number of personnel was 465 (464).

At the end of the year, System Services had 303 employees, Infrastructure Services had 75 employees and Information Logistics Services had 66 employees.

The average age of Enfo's personnel is 38.5 years and 78% of personnel are men. Management makes up 3.4% of Enfo's entire staff.

On 22 May 2007, Enfo started negotiations on layoffs connected to the company's plan to concentrate its printing service operations in Kuopio and terminate the operations in question in Vaasa. The negotiations concerned a total of 12 persons and ended on 3 July 2007. Two individuals working in printing services transferred from Vaasa to Kuopio. The employment of other individuals working at printing services in Vaasa will be terminated through voluntary arrangements.

In 2007, Enfo paid its staff a total of EUR 20.9 million (20.0) in wages and fees.

Enfo Group uses a profit-sharing system pursuant to the Act on Personnel Funds under which part of Enfo Group's result is paid as profit-sharing compensation into the personnel fund. The rules of the personnel fund state that, within the limits of possibility, the fund invests 50–75% of the profit-sharing compensation paid into it into Enfo Oyj's shares. All of Enfo Group's employees are members of the personnel fund, with the exception of top management.

Board of Directors and management

Enfo Oyj's Board of Directors has five members, Tapio Hakakari, CEO of Webstor Oy, Hannu Isotalo, Chairman of the Board of Directors of Lujatalo Oy, Helena Piispa, CEO of Oy Scantarp Ab, Ossi Saksman, CEO of Carlson Oy, and Jorma Tammenaho, Portfolio Manager of Ilmarinen Mutual Pension Insurance Company.

The members of the Group's management team are Managing Director Arto Herranen, Finance Director Kati Kokkonen, Timo Lipiäinen, Director of the Infrastructure Services profit centre, Juha Nurmi, Deputy Managing Director in charge of operations in Russia, Development Director Pertti Silén, Ari Voutilainen, Director of the Information Logistics Services business area, and Osmo Wilska, Director of the IT Services business area. In 2007, staff were represented in the management team by system expert Male Hiltunen. As of 1 January 2008, system expert Riija-Liisa Korpikallio will serve as the staff representative.

Enfo Oyj has a long-term remuneration system in use for the management and key personnel of Enfo Group. A system for encouraging commitment to long-term share ownership is part of the new incentive and commitment system for the Group's management and key personnel; its purpose is to commit key personnel to the Group's objectives and encourage them to become long-term shareholders of the parent company. The company's Board of Directors, acting under the authorisations given by the Annual General Meeting, makes the decisions about the management compensation system.

Shares

The company had a total of 561,256 shares on 31 December 2007. The company has one series of shares. On 31 December 2007, Enfo Oy did not own any of its own shares.

Key events after the period under review

Enfo outsources some of its on-site support and maintenance services provided in client premises to Relacom Finland Oy. The outsourcing agreement was signed on 30 January 2008, and as a result 39 Enfo on-site support employees transferred to Relacom as continuing employees as of 1 February 2008.

On 8 February 2008, Enfo Oyj and Semcon AB (plc) confirmed a corporate acquisition agreement through which Enfo purchased all the shares of Semcon Innovation AB, a subsidiary of Semcon AB operating in the information technology field.

Forecast of likely future development

In 2008, the Group's turnover will increase and profitability will improve clearly as Enfo AB joins the Group. In the Finnish operations the focus will be on the actions to improve profitability. As a result of the corporate acquisition, the company's equity ratio will decrease clearly from the level in 2007 while remaining at a sufficient level.

Risks and uncertainties

The most significant uncertainties and business risks in 2008 are associated with general economic development, pricing pressures brought by the internationalisation of the IT services market, and the availability of personnel resources requiring special expertise.

The acquisition of Semcon Innovation AB will change Enfo's financing position significantly. The share of interest-bearing debt is increasing, and this increases the risks associated with the development of interest rates. At the same time, as Enfo Group's international operations grow, currency risks increase. Enfo AB was merged into Enfo Group on 8 February 2008, so the precise impact of the corporate acquisition on the company's financing position will be released in Enfo Oyj's interim financial report for the period 1 January – 31 March 2008.

Distribution of profit

On 31 December 2007, the parent company's distributable funds were EUR 16,737,551.72. The company's Board of Directors proposes to the Annual General Meeting that a dividend of EUR 3.57 per share be paid, or a total of EUR 2,003,683.92.

Schedule of financial reporting in 2008

In 2008, Enfo Oyj will publish its financial statements and three interim financial reports as follows: Financial statements in Finnish for 2007 (Vuosikertomus) are released in week 11. Financial statements in English for 2007 (Annual Report) are released in week 15 at the latest. Interim financial report for the first quarter of 2008 is released on 29 April 2008. Interim financial report for the second quarter of 2008 is released on 30 July 2008. Interim financial report for the third quarter of 2008 is released on 29 October 2008.

Annual General Meeting

Enfo Oyj's Annual General Meeting will be held on Thursday, 27 March 2008. The Board of Directors will convene the Annual General Meeting later.

Information on the transition to IFRS financial statements

The new Enfo Group created through the demerger on 1 July 2007 will report its 2007 consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS). The consolidated financial statements of the earlier Enfo Group were prepared in accordance with the Finnish Accounting Standards (FAS).

The transition of the new Enfo Group to IFRS reporting was carried out pursuant to the IFRS 1 standard so that the date of transition to IFRS is 1 January 2006. The figures for the earlier accounting periods presented as comparison data were transformed to comply with the IFRS standards and the structure of the new Enfo Group.

As a result of the adoption of the new accounting and financial reporting principles, Enfo Group's opening balance sheet total dated 1 January 2006 increased by 5,419,000 euros. The impact of the adoption of IFRS reporting on the 2006 result was 2,292,000 euros.

The most significant effects of the transition on reported equity and the result for the period are explained below. The transition does not have a significant effect on the company's cash flow statement.

Effects of the transition on reported equity 1 January 2006 and 31 December 2006

BALANCE SHEET	01.01.06	01.01.06		31.12.06	31.12.06	
thousands of euros	FAS	IFRS	Change	FAS	IFRS	Change
Non-current assets	12,046	17,465	5,419	14,486	18,868	4,201

Current assets						
Inventories	1,069	1,069	0	910	910	0
Trade and other receivables	17,761	17,761	0	19,619	19,452	-167
Investments	819	819	0	813	813	0
Cash and bank receivables	10,405	10,405	0	9,870	9,870	0
Assets	42,101	47,520	5,419	45,697	49,732	4,035
Equity	20,030	20,538	508	25,886	27,789	1,903
Minority interest	1,450	279	-1,171	198	198	0
Long-term debt	15	4,106	4,091	915	1,188	273
Short-term debt	20,605	22,597	1,992	18,698	20,557	1,859
Equity and debt	42,101	47,520	5,419	45,697	49,732	4,035

EQUITY	01.01.06	31.12.06
Equity according to FAS	20,030	25,886
Effect of the transition to IFRS:		
IFRS 3 Business Combinations	156	2,085
IAS 38 Intangible Assets	42	74
IAS 12 Income Taxes	307	30
IAS 39 Financial Instruments	3	-117
IAS 17 Leases	0	-2
IAS 18 Revenue	0	-167
Total IFRS adjustments	508	1,882
Minority interest	279	198
Equity according to IFRS	20,817	27,987

Effects of the transition on the result for the period:

	2006	2006	
INCOME STATEMENT	FAS	IFRS	Change
thousands of euros			
Turnover	101,374	101,206	-167
Other operating income	964	964	0
Operating expenses	-94,519	-94,406	114
Depreciation and amortisation expense	-4,181	-1,850	2,331
Operating profit	3,637	5,915	2,279
Finance income and costs	490	298	-192
Profit before taxes	4,126	6,212	2,086
Taxes	-1,348	-1,664	-286
Profit after taxes	2,779	4,579	1,800
Minority interest	-521	-238	284
Result for the period	2,257	4,341	2,084

The most important changes resulting from transition:

1) Goodwill:
Pursuant to the IFRS 3 standard, no amortisation expense was booked for goodwill. An impairment test for goodwill pursuant to IFRS 1 was carried out on the transition date. The impairment test that was performed did not result in recognition of impairment. The reversal of goodwill amortisation pursuant to FAS improved the 2006 result by 2,400,000 euros.

The goodwill in the IFRS opening balance sheet is made up the FAS goodwill for 31 December 2005 adjusted by the estimated additional purchase prices and a recognition connected to the acquisition of the subsidiary in which due to the purchase and sales option included in the sales contract, the original 51% acquisition is treated as a 100% acquisition of the subsidiary and the debt resulting from the contract is recognised as a conditional purchase price. The adjustments in question have increased the amount of goodwill in the opening balance sheet by 5,042,000 euros.

The Group acquired a minority interest in the subsidiary in 2006. In IFRS reporting, the effect of the acquisition of the minority interest is recognised directly in equity. In the FAS financial statement, the difference between the purchase price and the equity received is recognised as goodwill. The IFRS recognition has decreased profit funds and the amount of goodwill by 406,000 euros.

At the end of 2006, the amount of goodwill in the IFRS financial statements was 12,550,000 euros (FAS 8,993,000 euros).

2) Other intangible assets:
In IFRS reporting, the Group has capitalised 57,000 euros of product development expenditures in the opening balance sheet which satisfy the criteria of IAS 38 Intangible Assets and are recognised as expenses in FAS reporting. The product development expenses in question are amortised over three years.

3) Finance leasing:
The Group has classified leasing contracts as finance leasing and other contracts. The recognition of finance leasing contracts has increased the amount of tangible assets and the balance sheet total dated 31 December 2006 by 160,000 euros and increased the amount of debt by 162,000 euros. The recognition of finance leasing has decreased other operating expenses for 2006 by 43,000 euros, increased amortisation by 41,000 euros and increased financing expenses by 5,000 euros.

4) Income taxes:
Income taxes are presented in IFRS reporting pursuant to the IAS 12 standard and deferred tax is taken into account for all temporary differences between the tax base and book value of assets and liabilities. IFRS differences in deferred tax liabilities and deferred tax assets are created by the measurement of the fair value of financial assets, differences between tax depreciation and accounting depreciation of fixed assets, the capitalisation of development expenditures and recognitions of finance leasing.

The opening IFRS balance sheet contains a deferred tax asset of 307,000 euros resulting from IFRS adjustments and a 16,000 euros adjustment in deferred tax liabilities.

5) Debt:
The Group's recognition in connection with the additional purchase price of the acquisition of the subsidiary and the acquísition of the minority interest has increased the amount of the company's

debt in the opening balance sheet by 6,057,000 euros. On 31 December 2006, only 1,473,000 euros of debt remained.

The Group has surrendered shares as part of the acquisition of the subsidiary. The sale and purchase option connected to the shares surrendered as a share purchase consideration is treated as a debt and equity deduction in the IFRS financial statements. The recognition increased the debt on 31 December 2006 by 137,000 euros.

6) Other changes

The Group has a share reward system pursuant to IFRS 2; the treatment of this system in the IFRS financial statements differs from the recognitions made according to the Finnish practice. The different treatment has, however, had no material impact on the result for the period or the balance sheet on the date of the transition or during 2006. Note 24 contains more information about the Group's share reward system.

Other changes compared with the previous principles are caused by the adjustment of the date of income recognition (167,000 euros) and grouping differences between items in the balance sheet. Expenses for basic repairs of rented accommodations are classified as tangible fixed assets, and investments have been transferred to be presented on their own lines as available-for-sale investments.

Tables

This Financial Statements Press Release has been prepared in accordance with the recognition and measurement principles of the International Financial Reporting Standards (IFRS). The figures for the earlier accounting periods (Q3/06 and Q1-Q3/06) presented as comparative information have been amended to correspond to the IFRS standards and the structure of the present Enfo Group. The Q1-Q3/07 figure is made up of the reporting of the present Enfo Oyj for Q3/07 and the figures for Enfo's IT business area for Q1-Q2/07.

The figures in the tables have been rounded off to the nearest million euros and may not sum to totals. The figures presented in the tables are unaudited.

Consolidated income statement				
millions of euros	Q4/07	Q4/06	FY 07	FY 06
Turnover	27.9	26.9	104.4	101.2
Other operating income	0.1	0.8	1.4	1.0
Work performed by the enterprise and capitalised	0.2	0.3	0.3	0.3
Materials and services	-16.8	-15.7	-63.2	-59.9
Employee benefit expenses	-7.0	-7.5	-25.7	-24.5
Depreciation and amortisation expense and impairments	-0.5	-0.5	-2.3	-1.9
Other operating expenses	-3.0	-3.0	-11.5	-10.3
Operating profit	0.8	1.3	3.4	5.9
Finance income	0.3	0.2	2.6	0.5
Finance costs	0.0	0.0	-0.3	-0.2
Profit before taxes	1.0	1.5	5.8	6.2
Income taxes	-0.3	-0.3	-1.6	-1.6
Profit for period under review	0.7	1.3	4.2	4.6
Demerger				
To the owners of the parent company	0.7	1.2	4.2	4.3
To the minority	0.0	0.1	0.0	0.2
Earnings per share, basic and diluted, EUR	1.30	2.29	7.48	7.79

Consolidated balance sheet		
millions of euros	31.12.07	31.12.06
Assets		
Non-current assets		
Tangible assets	3.7	2.9
Goodwill	12.3	12.5
Other intangible assets	2.1	1.9
Available-for-sale investments	0.1	0.1
Receivables	0.1	0.1
Deferred tax assets	0.4	1.2
Total non-current assets	18.7	18.7
Current assets		
Inventories	0.5	0.9
Trade receivables	12.9	16.5
Other receivables	2.7	2.9
Available-for-sale investments	0.3	0.8
Cash and cash equivalents	11.8	9.9
Total current assets	28.2	31.0
Total assets	46.9	49.7
Equity and debt		
Equity capital	0.3	0.3
Share premium	13.3	13.3
Retained earnings	19.6	14.2
Total equity belonging to the owners of the parent company	33.2	27.8
Minority interest	0.0	0.2
Total equity	33.2	28.0
Long-term debt		
Interest-bearing debt	0.2	1.0
Other debt	0.4	0.2
Total long-term debt	0.6	1.2
Short-term debt		
Trade payables	6.6	7.8
Other debt	6.4	11.1
Short-term interest-bearing debt	0.2	1.6
Total short-term debt	13.1	20.6
Total debt	13.7	21.8
Total equity and debt	46.9	49.7

Condensed cash flow statement	FY 07	FY 06
millions of euros		
Cash flow from operating activities		
Profit for the period under review	4.2	4.6
Adjustments to the profit for the period	1.1	3.2
Change in working capital	-1.7	-3.1
Interest income paid and received	2.3	0.3
Taxes paid	-0.7	-0.9
Cash flow from operating activities	5.2	4.1
Cash flow from investments		
Investments in tangible and intangible assets	-3.1	-3.7
Changes in investments	0.2	-0.3
Cash flow from investments	-2.9	-4.1
Cash flow from financing		
Changes in debt	-2.1	-3.5
Changes in equity	1.7	2.9
Cash flow from financing	-0.4	-0.6
Change in cash and cash equivalents	2.0	-0.5
Cash and cash equivalents at the beginning of the period under review	9.9	10.4
Cash and cash equivalents at the end of the period under review	11.8	9.9

Key figures	Q4/07	Q4/06	FY 07	FY 06
Turnover, millions of euros	27.9	26.9	104.4	101.2
Operating profit, millions of euros	0.8	1.3	3.4	5.9
% of turnover	2.8%	5.0%	3.3%	5.8%
Profit before taxes, millions of euros	1.0	1.5	5.8	6.2
% of turnover	3.6%	5.7%	5.5%	6.1%
Profit for the period, millions of euros	0.7	1.3	4.2	4.6
% of turnover	2.6%	4.7%	4.0%	4.5%
Earnings per share, EUR	1.30	2.29	7.48	7.79
Return on investment, 12 months, %	12.2%	20.8%	18.9%	22.4%
Return on equity, 12 months, %	9.0%	19.2%	13.8%	18.8%
Equity ratio, %	71.4%	59.5%	71.4%	59.5%
Gearing, %	-34.3%	-19.8%	-34.3%	-19.8%
Net interest-bearing debt, millions of euros	-11.8	-8.2	-11.8	-8.2
Equity/share, EUR	59.2	49.9	59.2	49.9
Average number of personnel	462	464	476	467
Number of shares	561,256	556,928	561,256	556,928

Statement of changes in consolidated equity	Equity capital	Share premium	Retained earnings	Total	Minority interest	Total equity
Equity 1.1.2006	0.3	13.3	7.0	20.5	0.3	20.8
Profit for the period			4.3	4.3	0.2	4.6
Acquisition of minority interest			-0.4	-0.4	-0.3	-0.7
Carve-out reconciliation			3.3	3.3		3.3
Equity 31.12.2006	0.3	13.3	14.2	27.8	0.2	28.0
Profit for the period Q1-Q2 2007			3.0	3.0	0.0	3.0
Acquisition of minority interest			-0.5	-0.5		-0.5
Disposal of subsidiary					-0.2	-0.2
Carve-out reconciliation			1.7	1.7	0.0	1.7
Equity 30.6.2007	0.3	13.3	18.5	32.1	0.0	32.1
Profit for the period Q3-Q4 2007			1.2	1.2		1.2
Equity 31.12.2007	0.3	13.3	19.6	33.2	0.0	33.2

Turnover by business segment	Q4/07	Q4/06	FY 07	FY 06
millions of euros				
System Services	9.0	9.1	34.5	36.4
Infrastructure Services	13.3	12.6	46.6	42.0
Information Logistics Services	6.8	5.9	25.9	23.0
Eliminations	-1.2	-1.9	-5.2	-5.1
Other companies	0.0	1.2	2.6	4.9
Group as a whole	27.9	26.9	104.4	101.2

Operating profit by business segment	Q4/07	Q4/06	FY 07	FY 06
millions of euros				
System Services	0.6	0.3	2.9	3.8
Infrastructure Services	0.6	0.8	0.7	1.9
Information Logistics Services	0.1	0.1	1.3	1.3
Group items	-0.5	-0.2	-1.3	-1.2
Disposed companies	0.0	0.3	-0.2	0.1
Group as a whole	0.8	1.3	3.4	5.9

Changes in tangible working capital	Q4/07	Q4/06	FY 07	FY 06
millions of euros				
Book value at the beginning of the period	3.4	2.6	2.9	2.7
Increments	0.6	0.8	2.6	1.9
Deductions	-0.0	0.0	-0.1	0.0
Depreciation expense	-0.3	-0.5	-1.6	-1.7
Book value at the end of the period	3.7	2.9	3.7	2.9

Collateral and contingent liabilities	31.12.07	31.12.06
millions of euros		
Debt for which a mortgage on company assets is given as collateral		
Financial institution loans	0.0	1.0
Mortgage on company assets	0.0	1.0
Leasing liabilities	1.1	1.9
Other lease liabilities	13.3	13.9
Other contingent liabilities	0.0	0.1
Total liabilities	14.4	16.7

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