



AffectoGenimap

Interim Report 1-3/2006

4 May 2006

CEO Antti Halila

Forward-Looking Statements

Certain sections of this interim report presentation contain forward-looking statements based on the Company's current expectations, estimates, projections and assumptions.

Words such as 'forecasts', 'estimates', 'expects', 'plans', and variations of these words and similar expressions are intended to identify forward-looking statements, which include, but are not limited to, AffectoGenimap's performance and profitability, market growth and industry developments.

These statements involve certain risks and uncertainties, which are difficult to predict, and therefore actual future results and trends may differ materially from what is forecast in forward-looking statements. AffectoGenimap undertakes to update such statements with respect to new information and future events only within the limits of its statutory obligation to disclose information.

AffectoGenimap – focused IT services provider

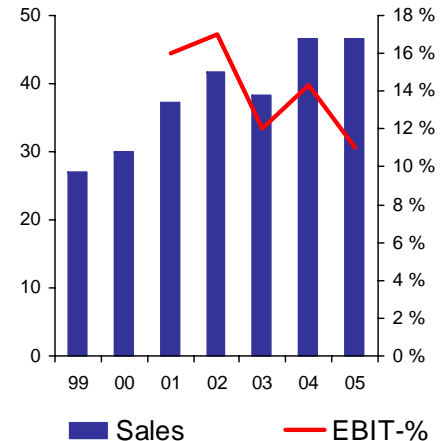
- Sales € 46.7 million in 2005
534 employees (December '05)
- Building highly customised IT solutions in Finland and Baltics
 - Long-term experience of demanding project work for large customers
- Leading focused extended business intelligence (XBI) provider in Finland



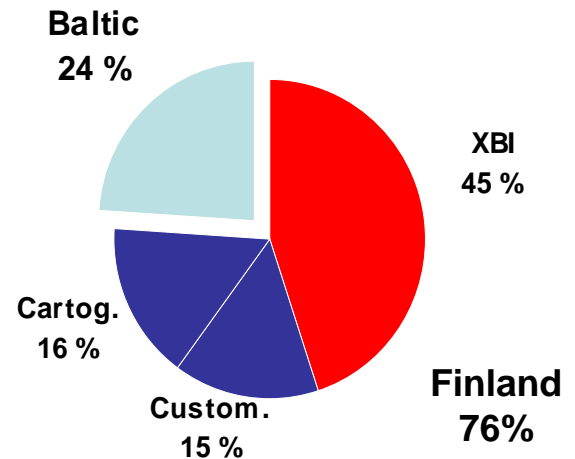
- Business intelligence (BI)
- Geographic information system (GIS)
- Document management (DM)

- Leading system integration and project services provider in the Baltics

Financial performance⁽¹⁾



Sales 2005, €46.7 million



AffectoGenimap
Making business more intelligent

Note: 1) Figures in € million. Combined sales and EBIT (EBITA pre 2004) for Affecto, Genimap existing businesses, and ITG. For illustrative purposes

AffectoGenimap strategy

Focus on XBI

- Additional customer benefits from existing ERP systems
- Increasing global digitalisation
- Leading position in growth segment

Leverage Baltic dimension

- Economic growth – EU accession
- Emerging XBI market
- First step in expansion to other CEE countries

Serve large customers

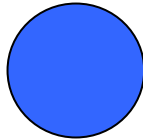
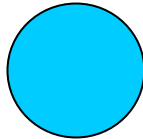
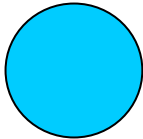

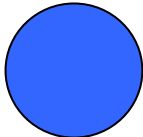
- Competitive advantage through experienced resources and efficient project management skills
- Long customer relationships, low sales costs

Retain, employ and develop workforce

- Continuous training on product & project management skills
- Competitive incentive system
- Baltic resources for maintaining cost competitiveness

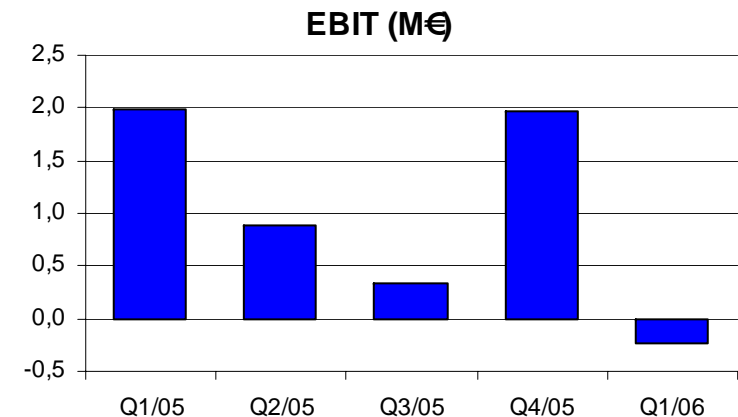
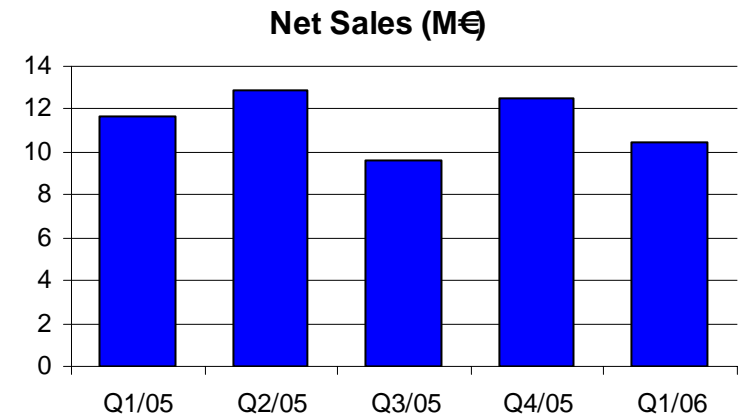
Geographical Segments & Business Areas



	XBI	Cartographic Solutions	Customized Solutions
Finland			
Baltics			

Overview to Q1/2006

- Net sales 10.4 M€ (11.7 M€)
 - Finland: price competition, warranty work lowered revenue
 - Baltics: delays in getting insurance sector projects lowered revenue
- EBIT -0.2 M€ (2.0 M€)
 - Lower than planned revenue had negative impact on profitability
 - Estonian start-up costs had negative impact on profitability, as planned





Business areas in Finland

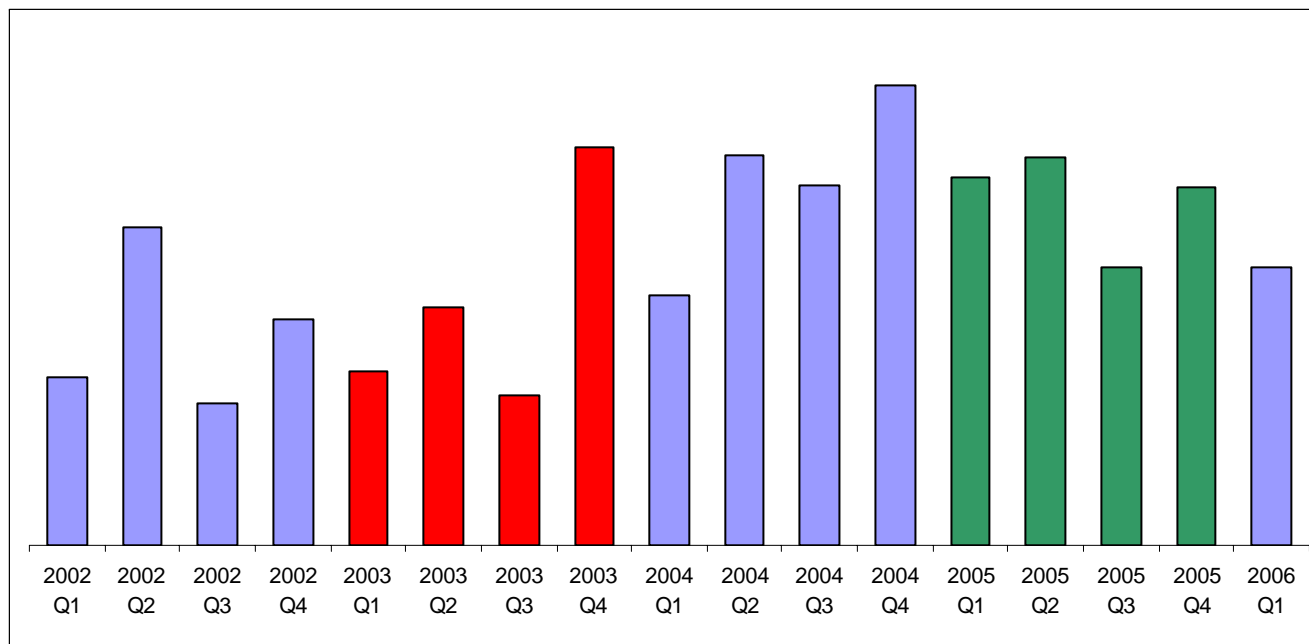
- XBI: Net sales 4.3 M€ (5.0 M€)
 - Warranty work related to third-party software tools
 - Slower than expected progress in certain projects
 - Price level affected by price competition
- Customized Solutions: 1.9 M€ (2.2 M€)
 - Weaker than Q1/05, but better than Q4/05
- Cartographic Solutions: 2.0 M€ (1.7 M€)
 - Sales of digital content growing well
 - Q2 will be high season for consumer products

Business in the Baltic countries

- Disappointing revenue development due to delayed projects. Net sales 2.2 M€ (2.9 M€)
 - New insurance sector projects did not start in Q1 as planned
 - Are expected to start in Q2
 - Delivery timetable of certain other projects has been slowed according to customer wishes.
- Operations in Estonia have been started
 - In 2005, marketing activities from Finland and Lithuania
 - Approx. 30 employees hired in January-March 2006
 - Negative EBIT impact in Q1
 - Target to reach break-even rate by Q2

Historical fluctuation in Baltic revenue

- Fluctuation between quarters has been big and has no clear pattern, except that Q3 is usually clearly weakest



Illustrative only, 2002 under Lithuanian GAAP, 2003- under IFRS

Segment comparison

Net Sales

Segment	Q1/06	Q1/05	Growth	2005
Finland	8 257	8 809	-6 %	35 713
* XBI	4 342	4 972	-13 %	21 160
* Customized Solutions	1 936	2 167	-11 %	7 233
* Cartographic Solutions	1 979	1 670	19 %	7 383
Baltics	2 194	2 895	-24 %	11 022
Eliminations	-8			-36
Total	10 443	11 704	-11 %	46 699

EBIT

Segment	Q1/06	Margin	Q1/05	Margin	2005	Margin
Finland	562	7 %	1 675	19 %	4 281	12 %
Baltics	-416	-19 %	308	11 %	1 218	11 %
Group manag.	-377		0		-346	
Total	-231	-2 %	1 983	17 %	5 153	11 %

- Small resource transfer from XBI to Cartographic (0.2 M€ impact)
- Group costs reported separately since Q4/05

Income statement

(1 000 EUR)	Q1/2006	Q1/2005	2005
Net sales	10 443	11 704	46 699
Other operating income	85	412	864
Changes in inventories of finished goods and work in progress	141	377	97
Materials and services	-2 944	-3 266	-13 926
Personnel expenses	-5 792	-5 188	-20 235
Depreciation, amortization and impairment charges	-269	-287	-1 095
Other operating expenses	-1 895	-1 770	-7 251
Operating result	-231	1 983	5 153
Finance costs (net)	-61	-116	-364
Result before income tax	-292	1 866	4 789
Income tax	11	-461	-1 089
Minority interest	-1	1	5
Result for the period for equity holders of the Company	-280	1 405	3 695

- R&D costs 0.1 M€ booked as costs
- Personnel costs have increased due to Estonia launch and Domasoft acquisition
- Depreciation 0.3 M€
– capex 0.3 M€

Balance sheet

(1 000 EUR)	Q1/06	Q1/05	2005
Property, plant and equipment	1 960	1 922	1 900
Goodwill	30 860	29 570	30 860
Other intangible assets	2 829	2 800	2 892
Other long-term assets	667	406	656
Non-current assets	36 316	34 698	36 308
Current assets			
Inventories and receivables	12 731	13 999	12 857
Restricted cash	5	0	550
Cash and cash equivalents	12 715	8 316	12 639
Total assets	61 767	57 013	62 354
Equity for shareholders	33 273	23 348	33 553
Minority interest	19	16	20
Non-current liabilities	9 340	12 959	9 361
Current liabilities	19 135	20 690	19 420
Total liabilities	28 475	33 649	28 781
Total equity and liabilities	61 767	57 013	62 354

- Dividend of ~1.5 million euro decided and paid in April
- Interest-bearing net debt 3.3 M€ (3.3 M€ 12/05)
 - Current liabilities include 3.5 M€ debt related to minority shareholders in Baltics
 - Minority shares in ITG to be acquired in Q2 by issuing 1.074 million AG shares

Personnel

- 556 employees as at 31 March 2006 (516 in 3/2005)
 - 322 in Finland
 - 234 in Baltic countries
- Offices in Helsinki area were combined to the same location in February
- Launch of Estonia operations in Q1/06
 - Approx. 30 employees hired in Estonia during Q1
- Mr. Timo Lehtinen started as CFO as of 1 March 2006
- Mr. Pekka Eloholma, M.Sc(Eng.), 45, has been appointed as the new CEO as of 1 September 2006, when Antti Halila, 60, will retire

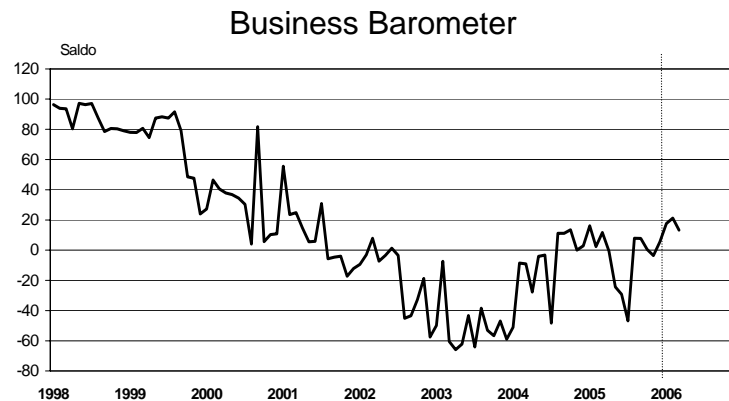
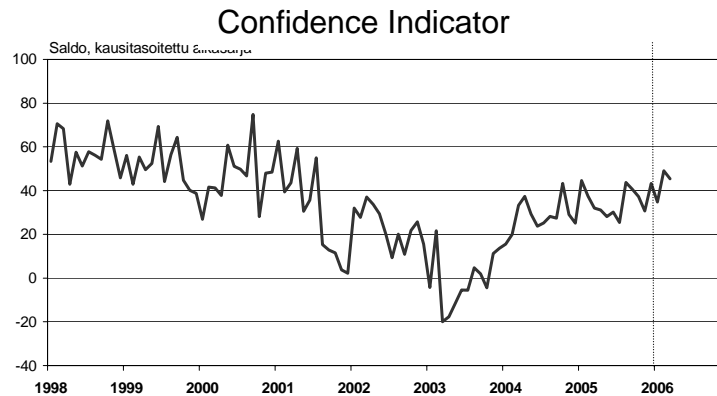
Ownership structure - 30 April 2006

<u>Owner</u>	<u>%</u>
Eqvitec	17,6 %
Fenno Rahasto Ky	12,4 %
Eläke-Fennia	3,4 %
Varma	3,3 %
EQ Pikkujättiläiset Fund	3,2 %
Alfred Berg Small Cap Fund	1,9 %
Nordea Pankki Suomi	1,8 %
Alfred Berg Finland Fund	1,5 %
Antti Halila	1,3 %
Nordea Nordic Small Cap	1,3 %
Nominee registered foreign owners	23,5 %
Other shareholders	28,8 %
<hr/>	
Total	100,0 %

- Free float ~60%
 - Eqviteq and Fenno ~30%
 - Personnel ~10%
- Foreign owners ~27%
 - Incl. ~3% personnel

Market Environment - Finland

- General IT Services market sentiment at previous level
(Survey of Federation of The Finnish Information Industries.)
 - Survey done in March, before Q1 reports)



Market environment - Baltic countries

- Baltic market still developing well on overall basis
 - GDP is growing fast, but also general wage inflation
 - EITO's recent IT services growth forecasts are 11-13% for years 2006 and 2007 in Estonia, Latvia and Lithuania
 - Tight competition
 - Delays in tender processes, more complicated tender procedures
 - Complaints about public tender processes and winner
 - Longer negotiations, more strict buyers
- more uncertainty related to projects and resource allocation

Recent activities

- Operations in Estonia have been started
 - Approx. 30 employees hired in January-March 2006
 - Target to reach break-even rate by Q2
- Acquisition of Lithuanian document management company in April
 - Operating under "Infotec" brand, approx. 30 employees
 - Public sector and ICT companies as customers
 - To be integrated to Baltic operations
 - Revenue impact estimated to be over 1 M€ during the remaining year
- Acquisition of ITG minority ownership
 - Ownership already reported as 99,6%, as if option would have been already used
 - Approx. 1.074 million new AffectoGenimap shares to be issued against the ~26% minority ownership in ITG

Outlook

- Business environment continues as is:
 - Increased price competition in Finland
 - Continuing uncertainty in Baltics
- The second quarter is expected to be better than the first quarter. The net sales are estimated to reach the level in second quarter of 2005 while the profitability will remain lower. Due to the nature of our business, the effects of the weak first quarter can't be wholly compensated during the remaining year, and thus the profit for the whole year is estimated to be below last year
 - Order backlog 14.8 M€ (13.0 M€ as of Dec 05, 13.0 M€ as of Mar 05)
 - More normal situation in Finland
 - Target to reach break-even rate in Estonia during Q2
- M&A opportunities evaluated for non-organic growth