Financial Statements Bulletin 2008

12 February 2009

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Affecto

Forward-Looking Statements

Certain sections of this 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, Affecto'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. Affecto undertakes to update such statements with respect to new information and future events only within the limits of its statutory obligation to disclose information.

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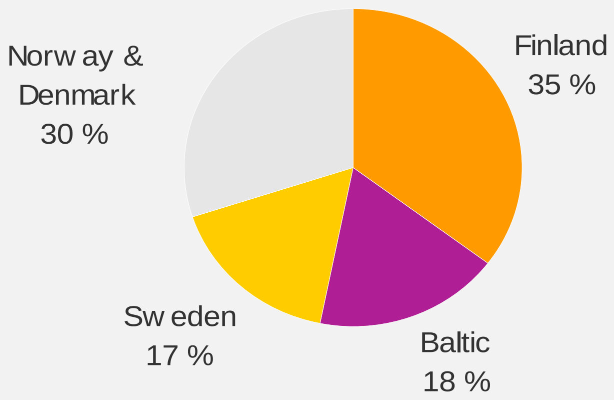
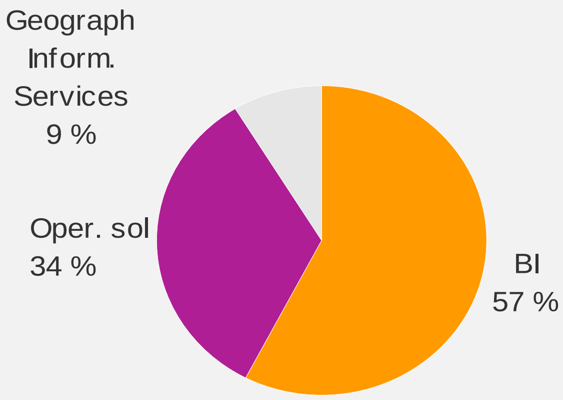
Leading BI solution provider in Nordic & Baltics

- Net sales: 132 M€ in 2008
  - Year 2007: reported 97 M€, pro forma 127 M€
- Approx. 1100 employees

Sales per region – 1-12/08



Sales per segment – 1-12/08



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Highlights 2008

- Best year in our history
  - All time highest:
    Net Sales 132 MEUR, EBIT 11.8 MEUR, EPS 0.4 EUR
  - Order backlog improved
  - Net debt decreased
- Strong BI
- More focus on mainstream: divestment of Contempus
- Integration and internal development
- Challenging year in Sweden and Baltic

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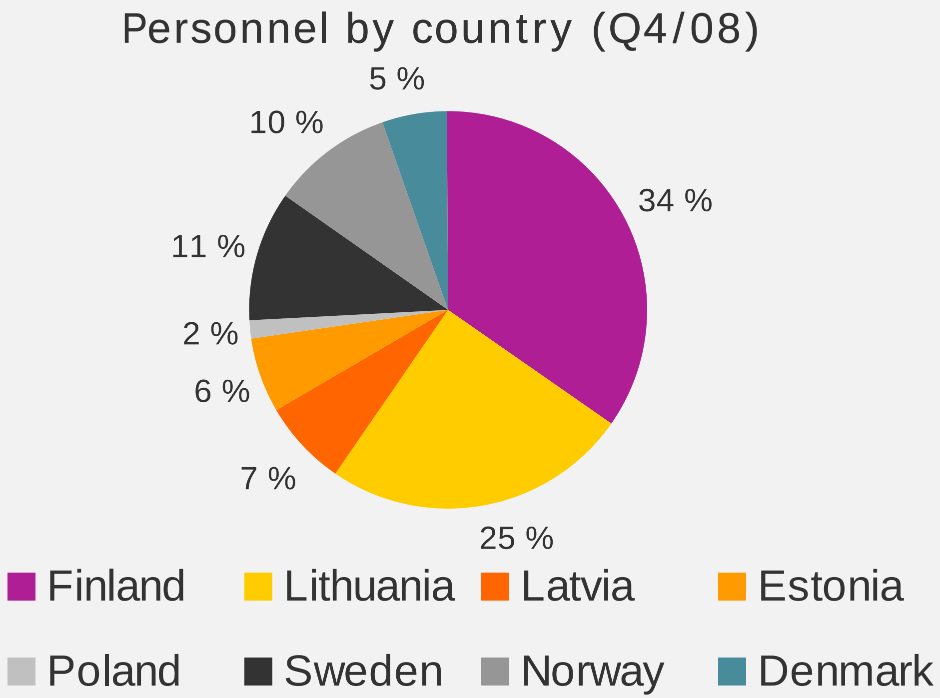
Resources



- 1079 employees
  - 370 in Finland
  - 430 in Baltic countries
  - 280 in Scandinavia

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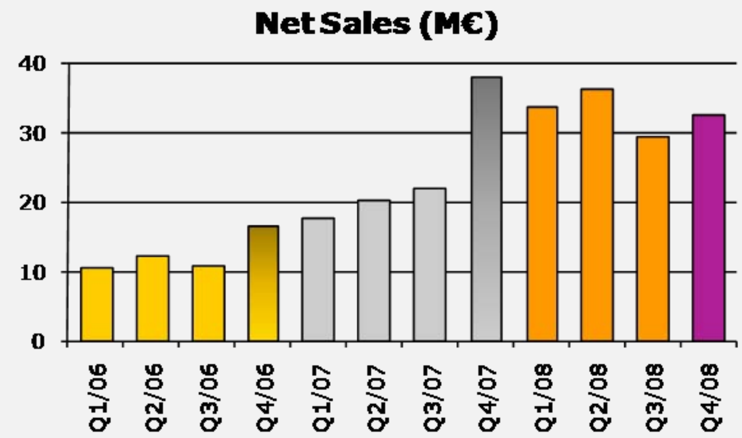
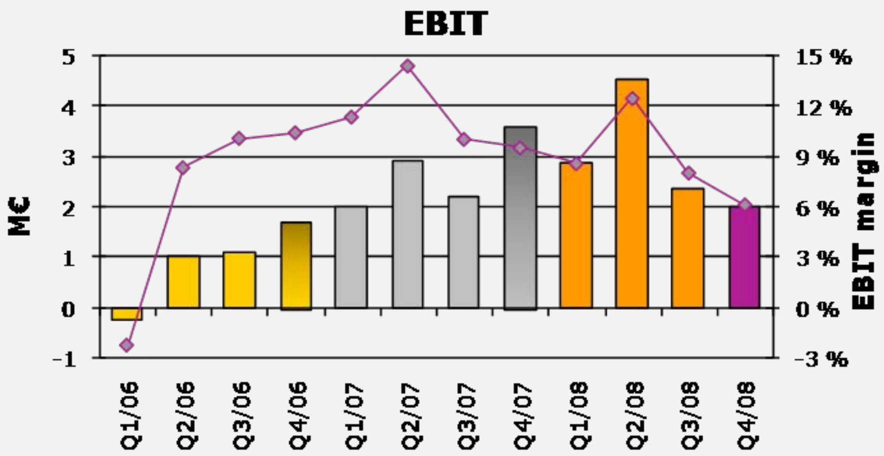
Overview to Q4/2008

- Net sales 32.5 M€ (37.9 M€)
  - Economy weakened toward end
  - Reported growth -14%
  - Organic growth -8%
    - With constant currencies -4%
  - Baltic and Sweden weak
  - Strong Finland, growth 11%

- EBIT 2.0 M€ (3.6 M€)
  - Operational profitability 8% EBITA
  - Excellent profitability in Finland (15%) and Sweden (14%)
  - Baltic weakened clearly





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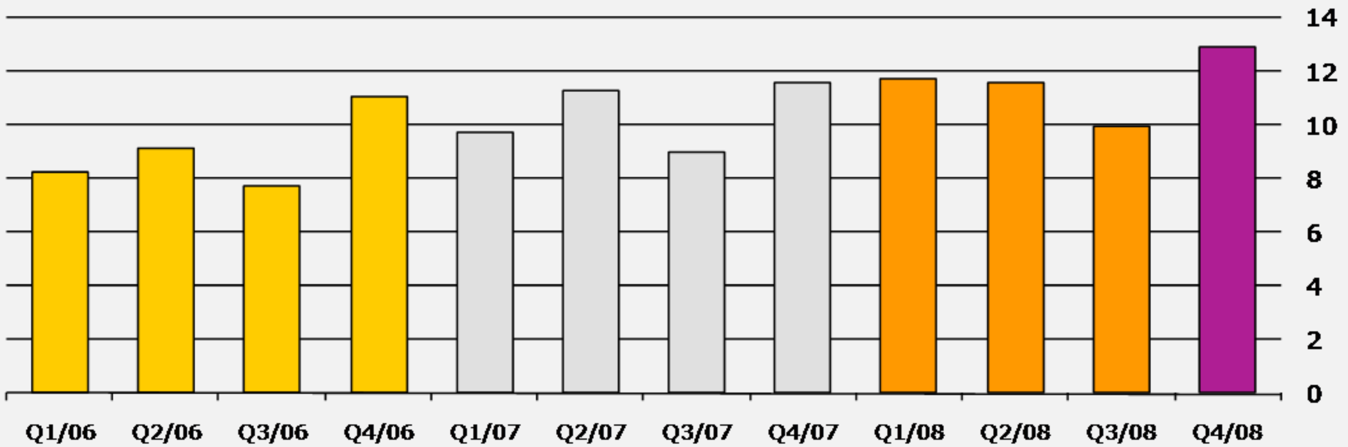
Geographical segments & business areas

	BI	Operational Solutions	Geographic Information Services
Finland	●	●	●
Baltic	●	●	
Sweden	●		
Norway & Denmark	●		

Contempus is divested

Business areas - Finland

- Net sales 12.9 M€ (11.6 M€), EBIT 2.0 M€ (1.3 M€)
  - Solid quarter, 11% organic growth
  - Excellent EBIT margin 15%
- So far only mild effects from economic weakness
  - No major changes in demand for BI solutions
  - Reasonably good demand for operational solutions
- Efficiency improvement program in Geographic Information Solutions



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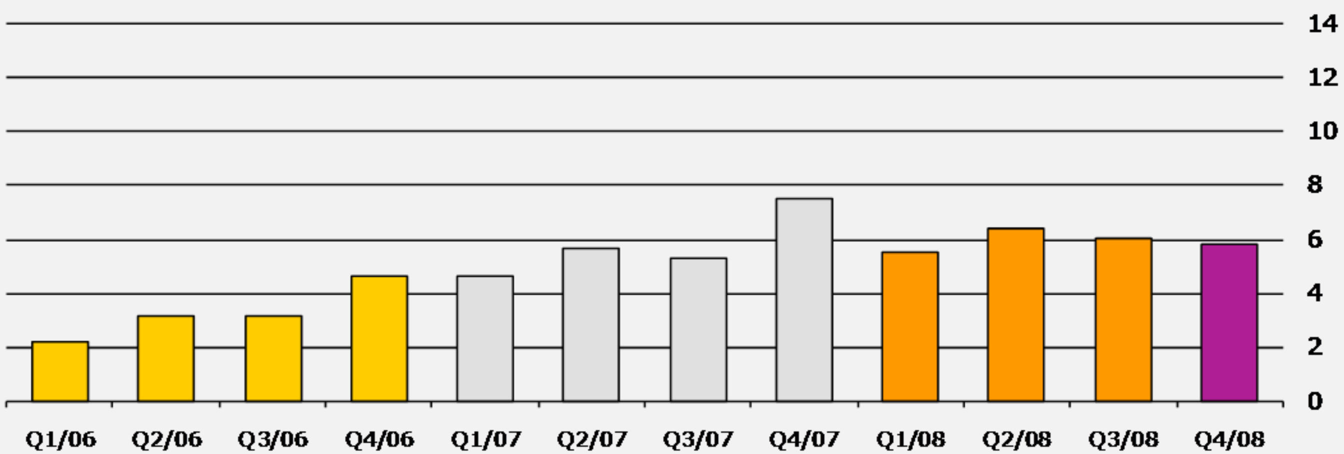
Business areas - Baltic

- Net sales 5.8 M€ (7.5 M€), EBIT -0.2 M€ (1.5 M€)
  - Weakened profitability, lower demand, higher salaries
  - Non-recurring costs: 0.2 M€ due to management change and Vilnius office relocation
- Solid performance in Estonia
- Management change in October
- Affecto brand
- Weakened GDP growth and finance sector
  - Government expenditure cuts affecting also IT investments



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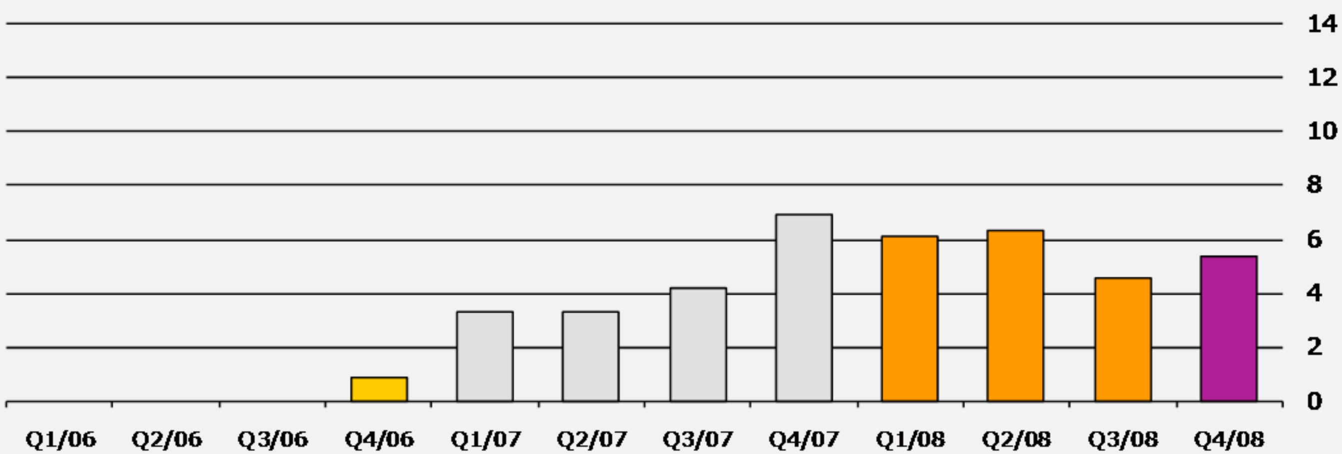
Business areas - Sweden

- Sales decreased to approx. 5.3 M€ (6.9 M€)
  - Economic weakness
  - Currency impact: growth in EUR -24%, in SEKs only -16%
  - Number of employees decreased
  - Utilization rate has remained moderately good

- Operational EBITA was 0.8 M€ (14%)
  - Reported EBIT includes 0.3 M€ IFRS3 depreciation
    - Reported EBIT was 0.5 M€ (10%), (0.3 M€ in Q4/07)



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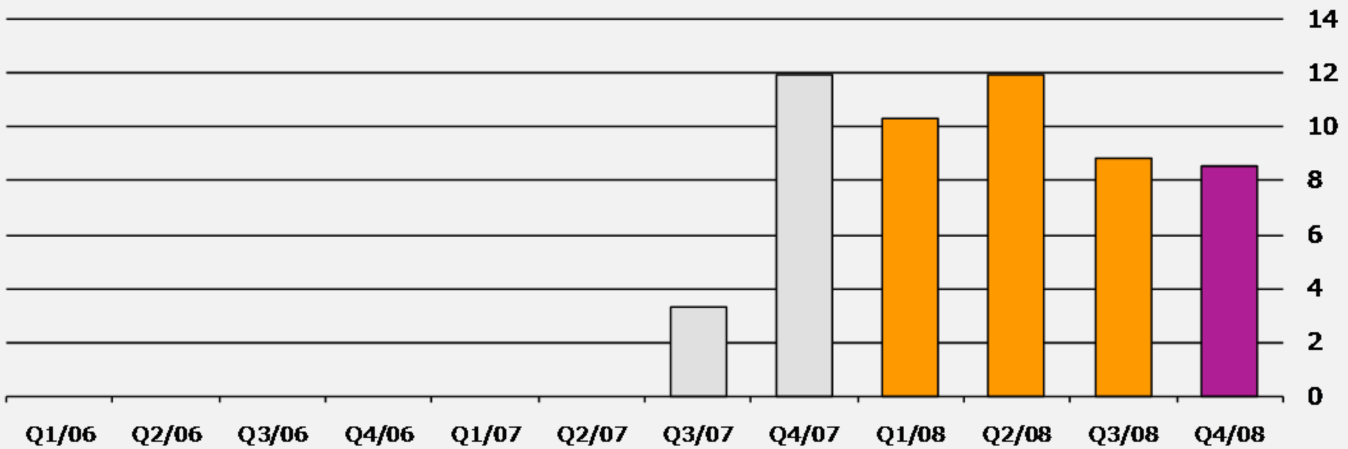
Business areas - Norway & Denmark

- Net sales approx. 8.5 M€ (11.9 M€)
  - Contempus divestment
  - PF growth in constant currencies: Norway 1%, Denmark 5%
- Reasonably good Q4 quarter
- Consultancy services grew well compared to last year
  - SKAT deal in Denmark
- Operational EBITA was 0.7 M€ (8%)
  - IFRS3 depreciation 0.2 M€
    - Reported EBIT was 0.5 M€ (6%)



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Segment comparison Q4/2008

Net Sales

Segment	10-12/08	10-12/07	Growth	2008	2007
Finland	12 922	11 612	11 %	46 234	41 707
Baltic	5 775	7 486	-23 %	23 614	22 918
Sweden	5 315	6 906	-23 %	22 262	17 654
Norway & Denmark	8 481	11 904	-29 %	39 455	15 195
Eliminations	-	-		-	-
Total	32 492	37 907	-14 %	131 565	97 474

Segment	10-12/08	10-12/07	Growth	2008	2007
BI	19 864	21 715	-9 %	75 665	48 093
Operational Sol.	9 515	13 869	-31 %	44 125	39 900
Cartographic Sol.	3 112	2 324	34 %	11 774	9 481
Eliminations				-	-
Total	32 492	37 907	-14 %	131 565	97 474

- Good organic growth in Finland
- Weak Baltic
- Sweden, Norway hurt by strong currency devaluation
- Good EBIT margin in most countries

EBIT

Segment	10-12/08	Margin	10-12/07	Margin	2008	Margin	2007
Finland	1 969	15 %	1 325	11 %	6 574	14 %	4 406
Baltic	-237	-4 %	1 520	20 %	3 092	13 %	5 390
Sweden	508	10 %	334	5 %	1 792	8 %	1 468
Norway & Denmark	500	6 %	1 004	8 %	2 850	7 %	1 199
Group manag.	-735		-553		-2 500		-1 705
Total	2 005	6 %	3 630	10 %	11 808	9 %	10 758

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Income statement Q4/2008

(1 000 EUR)	10-12/08	10-12/07	2008	2007
Net sales	32 492	37 907	131 565	97 474
Other operating income	57	11	902	80
Changes in inventories of finished goods and work in progress	-228	-51	-287	109
Materials and services	-7 069	-8 571	-25 317	-19 851
Personnel expenses	-16 914	-18 433	-69 818	-48 635
Other operating expenses	-5 446	-5 590	-20 962	-14 651
Other depreciation, amortization and impairment charges	-349	-355	-1 620	-1 231
IFRS3 Amortization	-538	-1 288	-2 653	-2 536
Operating result	2 005	3 630	11 808	10 758
Finance costs (net)	261	-489	-1 341	-1 300
Result before income tax	2 266	3 141	10 467	9 458
Income tax	-473	-894	-1 963	-2 477
Minority interest	0	0	0	0
Result for the period for equity holders of the company	1 793	2 248	8 503	6 981
EPS (eur/share)	0.08	0.10	0.40	0.38

- Normal deprec. 0.3 M€ in Q4
  - Capex 1.1 M€
- Acquisition related IFRS3 amortization 0.5 M€ (1.3 M€)
  - 2.1 M€ in 2009
  - 1.9 M€ in 2010
- Finance costs affected by fair value of interest-rate swap. Impact
  -0.2 M€ in Q1/08
  +0.6 M€ in Q2/08
  -0.3 M€ in Q3/08
  -0.9 M€ in Q4/08

  -0.9 M€ in 2008
- Q4 also includes 1.7 M€ currency profit due to intra-group loans

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Balance sheet

(1 000 EUR)	12/2008	12/2007
Property, plant and equipment	2 715	1 939
Goodwill	72 614	84 196
Other intangible assets	11 093	18 249
Other long-term assets	2 325	2 586
	88 747	106 970
Current assets	33 815	40 788
Restricted cash and cash equivale	518	659
Cash and cash equivalents	23 554	12 974
	57 886	54 421
Non-current assets held for sale	0	679
Total assets	146 633	162 070
Equity for shareholders	58 625	62 964
Minority interest	0	0
Non-current liabilities	45 330	49 597
Current liabilities	42 677	49 510
Total equity and liabilities	146 633	162 070

- Main changes since 12/2007
  - Intellibis earn-out paid in Q1
  - Dividend paid in Q2
  - Vilnius office sold in Q2
  - Contempus divested at end of Q3
  - Nordic currency devaluation in Q4
- Interest-bearing net debt 20.4 M€ (33.9 M€ 12/07)
- Gearing 35% (54%)
- Equity ratio 43% (42%)

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Financial position

- Contempus divestment had impacts:
  - Decreased goodwill and intangible assets
    - IFRS3 amortization decreased by 0.4 M€/year
  - Increased cash resources and decreased net debt by approx. 8 M€

- Interest-bearing net debt 20.4 M€ on 12/2008
  - Cash resources 23.6 M€
  - Bank loan 43.9 M€
    - Normal annual repayments 3.5-4.0 M€ in 2009-2011
    - Remaining part to be paid in 2012

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Ownership structure - 31 January 2009

Owner	%
Cantell Oy	5,7 %
Case Asset Management *	5,7 %
Mika Laine	5,6 %
Arendals Fossekompani ASA	5,5 %
Nordea Nordic Small Cap Fund	4,7 %
Ilmarinen Mutual Pension	3,9 %
Eläke-Fennia Mutual Pension	2,8 %
State Pension Fund	2,8 %
Danske Suomi Kasvuosake Fund	2,7 %
Fondita Nordic Micro Cap Fund	2,3 %
Other shareholders	58,1 %
Treasury shares	0,2 %
Total	100,0 %

*) Based on flagging announcement (Sep '08)

- 21.5 million shares in total

Flaggings in 2008

- Case Asset Management exceeded 5%
- Arendals Fossekompani ASA exceeded 5%
  - Technical flagging due to subsidiary mergers, no actual change

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Outlook

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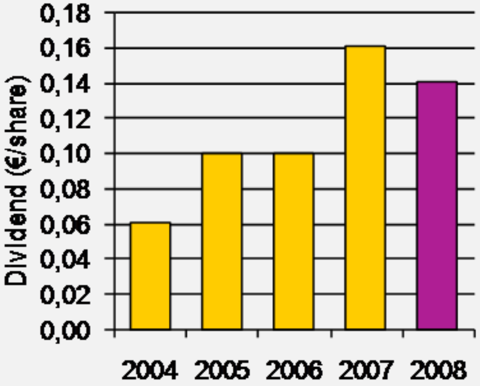
Annual General Meeting 2009

- Date: 3 April 2009
- Dividend proposal: 0.14 eur/share
  - Last year 0.16 eur/share
- Proposal for board members
  - Aaro Cantell, Heikki Lehmusto, Esko Rytkönen, Pyry Lautsuo, Haakon Skaarer
  - All are current members



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Vision 2011

- Affecto is
  - the leading Business Intelligence (BI) solution provider in the Nordic, Baltic and CEE regions. Expansion to the Northern Europe also possible
  - the most competent and quality focused Operational solutions provider in selected industries & regions

- Affecto is the best investment for its stakeholders
  - Employees: best added value for her/his competence and market value
  - Customers: first-class solutions and services, based on deep understanding of the customer needs
  - Investors: solid shareholder value creation

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Financial targets: Profitable growth

- Profitable and sustainable growth is the key element in our strategy

- Long-term financial targets
  - Net Sales: growing faster than market
  - Profitability: one of the highest in our segment

- Dividend policy
  - The board intends to propose to the general meeting dividends up to one-half of earnings per share on average over the longer term

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Growth strategy continues

Next steps...

Nordic expansion

Widening BI-offering scope

Baltic expansion

Leading business intelligence tools

Project work and database platforms

Customised solutions

1983-94 | 1999 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009

"Enator Finland"	Affecto MBO	Genimap & Baltic acq.	IPO	Domasoft acq.	Estonia launch	Infotec acq.	ZenPark acq.	Intellibis acq.	CSG acq.	Poland launch	Contempus divested

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Strategy

Business Intelligence

- Enhancing customer benefits from existing ERP systems
- Leading position in a fast growing business segment
- Deep business understanding and world-class technologies

Operational solutions

- Activities in selected industries and regions
- Information management, including ECM
- Experience in system development and application integration

Baltic

- Nearshoring services for the Nordic region
- Strong skill-base
- Worldwide competence on insurance sector

Employees

- Personal development
- Inspiring leadership
- Competitive incentive system

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Market environment

- So far only mild effects from the weakened general economy
  - More cautious customers
  - Higher uncertainty of IT investments
  - Price pressure
- Nordic: forecasts for modest general IT services growth
  - Demand for BI solutions are forecast to grow more rapidly, as BI helps customers in their search for better corporate performance
- Baltic: weak GDP growth
  - Overheating has ended and GDP is decreasing
  - Inflation has been high in all three countries (>10%), but may decrease as the economy has cooled down
    - Wage inflation has been even higher
  - Public sector cutting back IT investment budgets
  - Financial sector weakness having negative impact

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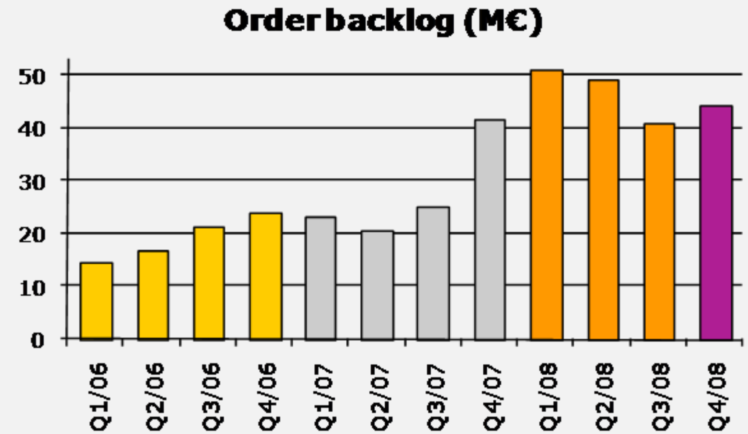
Outlook

- Order backlog 44 M€
  - Increased in Q4/2008
    - Some increase due to annual maintenance deals
  - Higher than in Q4/2007 despite Contempus divestment



- 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 are expected to remain below the level in 2008. The profitability (EBIT margin) of the whole year 2009 is expected to be below the profitability in 2008.

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Affecto's largest customers in 2008