



AffectoGenimap

Financial results 2005

23 February 2006

CEO Antti Halila

Forward-Looking Statements

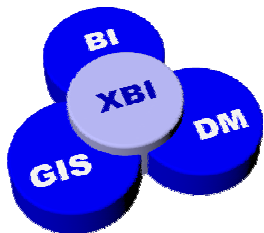
Certain sections of this interim report presentation contain forward-looking statements based on the Company's current expectations, estimates, projections and assumptions.

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

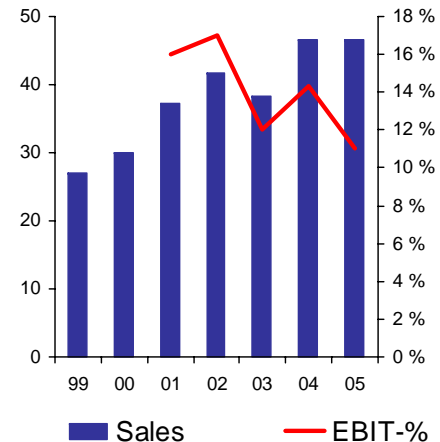
- Sales € 46.7 million in 2005
534 employees (December '05)
- Building highly customised IT solutions in Finland and Baltics
 - Long-term experience of demanding project work for large customers
- Leading focused extended business intelligence (XBI) provider in Finland



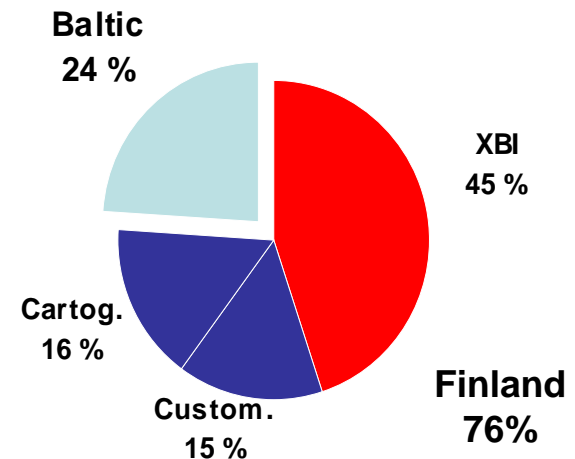
- Business intelligence (BI)
- Geographic information system (GIS)
- Document management (DM)

- Leading system integration and project services provider in the Baltics

Financial performance⁽¹⁾



Sales 2005, €46.7 million



AffectoGenimap
Making business more intelligent

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

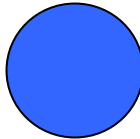
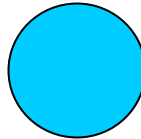
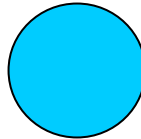

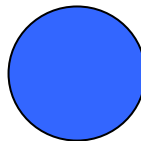
- Competitive advantage through experienced resources and efficient project management skills
- Long customer relationships, low sales costs

Retain, employ and develop workforce

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

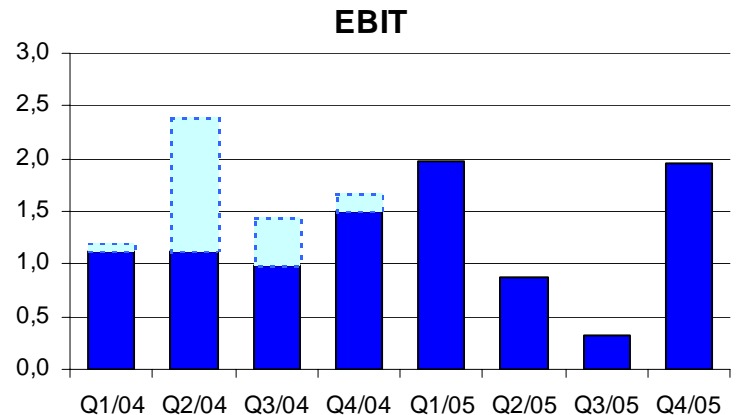
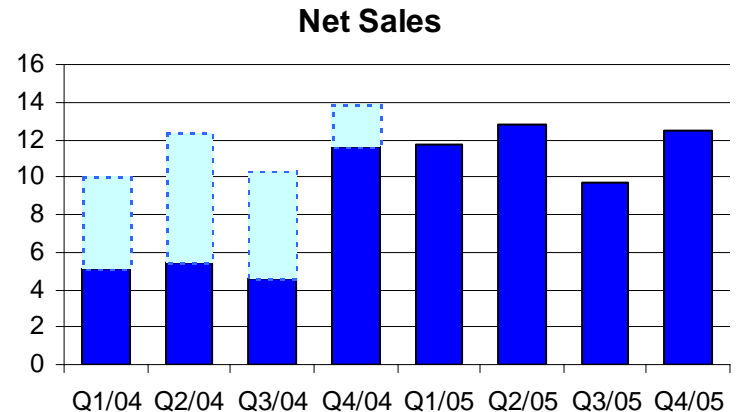
Geographical Segments & Business Areas



	XBI	Cartographic Solutions	Customized Solutions
Finland			
Baltics			

Overview to 2005

- Q4: Net sales 12.5 M€, EBIT 2.0 M€
 - Finland: Improved XBI, weaker Customized solutions
 - Baltics: improving revenue, good profitability
- 2005: Net sales 46.7 M€ (26.7 M€ in 2004, pro forma 46.6)
 - 75% revenue growth
 - Organic growth targets not achieved
- EBIT 5.2 M€ (4.7 M€ in 2004, pro forma 6.7)
 - low Q3 EBIT 0.3 M€ affecting whole year
 - IPO increased fixed costs
 - lower amount of 3rd party licenses
 - increase in headcount



- XBI (+3% growth in 2005, pro forma)
 - Improved order book and prospect pipeline
 - Changed sales organisation since August
 - Project work sales developed positively
 - 3rd party license sales remained below year 2004
 - Acquisition of Domasoft
 - Divestment of consumer-related mobile locating business
 - low profitability, dit not fit to the strategy well

Business areas in Finland

2/2

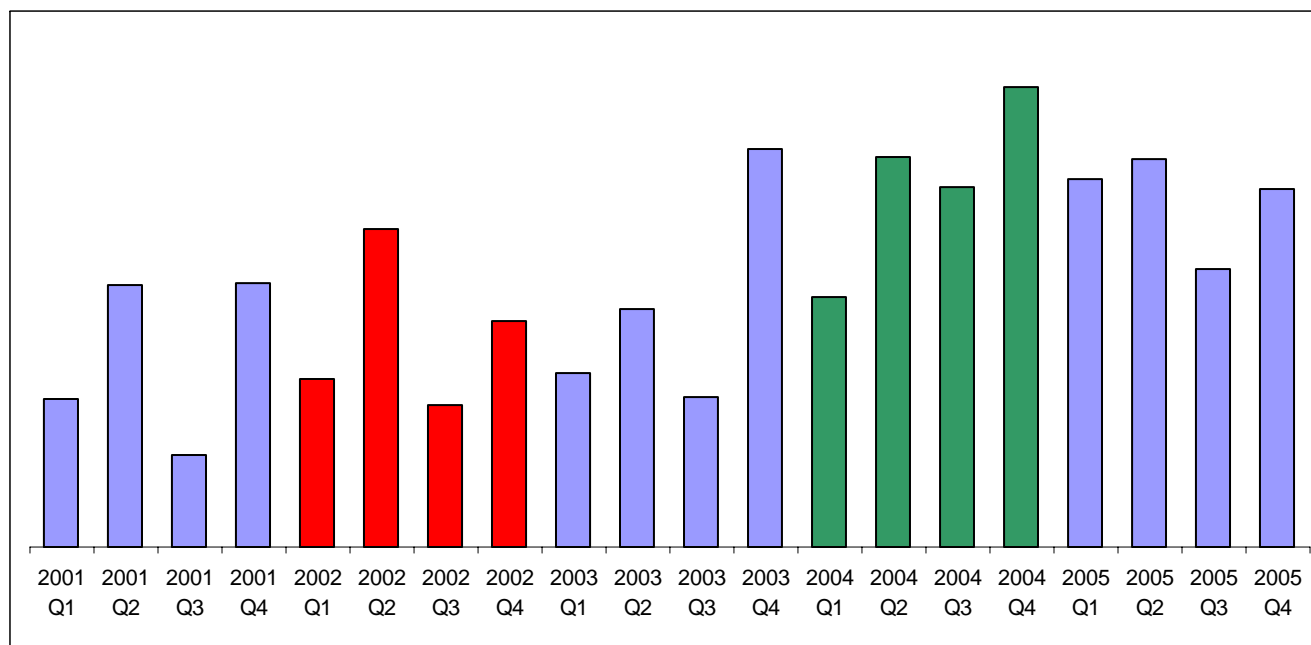
- Customized Solutions (-4% PF)
 - Revenue weakened in Q3 and Q4
 - Order book decreased during the year
 - Some disturbances in certain projects in second half 2005
- Cartographic Solutions (+3% PF)
 - Moderate growth, stable market
 - Sales of customised cartographic solutions developing well
 - Continuing trend toward electronic content delivery, good in principle but also decreases revenue due to missing printing phase

Business in the Baltic countries

- Q4: lower than expected revenue, good profitability
- 2005: Disappointing revenue development due to delayed project starts
 - Long tender processes and contract negotiations
 - losing competitors complaining about tender process, winners, etc.
 - Under-utilisation especially in Q2 and Q3
- New major projects in 2005 include the "e-health project", support contract for NPA and a second project for SODRA
- Latvia weaker than Lithuania
 - Some good projects, but weaker than planned sales
- Larger TIA (The Insurance Application) projects at final stages
 - New projects still at offer phase

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, 2001-2002 under Lithuanian GAAP, 2003- under IFRS

Segment comparison

Net Sales

Segment	2005	2004	Growth	pro forma 2004	Growth
Finland	35 713	25 404	41 %	35 152	1,6 %
* XBI	21 160	16 500	28 %	20 533	3,1 %
* Customized Solutions	7 233	7 523	-4 %	7 518	-3,8 %
* Cartographic Solutions	7 383	1 386	433 %	7 101	4,0 %
Baltics	11 022	1 330	729 %	11 474	-3,9 %
Eliminations	-36				
Total	46 699	26 734	75 %	46 626	0,2 %

- XBI growth slowed by lower 3rd-party license sales and Consumer mobile solutions' divestment in Q4
- Baltic growth slowed by tightening competition

EBIT

Segment	2005	Margin	2004	Margin	pro forma 2004	Margin
Finland	4 281	12 %	4 526	18 %	4 895	14 %
Baltics	1 218	11 %	192	14 %	1 790	16 %
Non-allocated	-346		22			
Total	5 153	11 %	4 740	18 %	6 685	14 %

- EBIT lowered by
 - Increased headcount, lower utilisation
 - lower 3rd-party license sales
 - GIS related R&D costs

Income statement

(1000 EUR)	2005	2004	pro forma 2004
Sales	46 699	26 734	46 626
Other operating income	864	21	24
Changes in inventories of finished goods and work in progress	97	-251	-247
Materials and services	-13 926	-5 623	-12 072
Employee benefits expenses	-20 235	-11 509	-18 478
Depreciation, amortization and impairment charges	-1095	-549	-1 246
Other operating expenses	-7 251	-4 083	-7 922
Operating profit	5 153	4 740	6 685
Finance cost (net)	-364	-209	-798
Profit before income tax	4 789	4 531	5 887
Income tax expense	-1089	-1 354	-1 608
Minority interest	-5	-1	-5
Profit for the year to equity holders of the Company	3 695	3 176	4 274

- R&D costs 0.8 M€ booked as costs
- Personnel costs have increased more than revenue (pro forma)
- Depreciation 1.1 M€
– capex 0.8 M€
- Tax rate 23%

Balance sheet

(1000 EUR)	31.12.2005	31.12.2004
Property, plant and equipment	1 900	1 936
Goodwill	30 860	29 570
Other intangible assets	2 892	2 846
Other long-term assets	656	324
Non-current assets	36 308	34 676
Current assets		
Inventories and receivables	12 857	13 146
Restricted cash	550	
Cash and cash equivalent	12 639	7 892
Total assets	62 354	55 714
Equity for shareholders	33 553	21 905
Minority interest	20	15
Non-current liabilities	9 361	16 077
Current liabilities	19 420	17 717
Total equity and liabilities	62 354	55 714

- IPO impact:
higher equity and cash
- Interest-bearing net debt
3.3 M€ (11.4 M€ 12/04)
 - Includes 3.4 M€ debt related to 24% minority shareholders in Baltics. Minority shares planned to be acquired in Q2 by issuing new AG shares. (in 2004 as non-current liab., 2005 as current liab.)
- Dividend proposal
0,10 €/share ~ 1.5 M€

Personnel

- 534 employees as at 12/2005 (516 in 12/2004)
 - 330 in Finland
 - 204 in Baltic countries
- Cautious increase in personnel during 2005
 - Balancing between cost base and growth targets
 - Domasoft acquisition increased headcount by 18 in December
- Launch of Estonia operations in Q1/06
 - Over 20 employees hired in Estonia during Q1

Ownership structure - 15 February 2006

<u>Owner</u>	<u>%</u>
Eqvitec	17,6 %
Fenno Rahasto Ky	12,4 %
Varma	3,3 %
FIM Fenno Fund	2,7 %
EQ Pikkujättiläiset Fund	2,3 %
Eläke-Fennia	2,2 %
Alfred Berg Small Cap Fund	1,9 %
Mandatum Suomi Kasvu Fund	1,4 %
Alfred Berg Finland Fund	1,4 %
Antti Halila	1,3 %
Nominee registered foreign owners	29,2 %
Other shareholders	24,4 %
<hr/>	
Total	100,0 %

- Free float ~60%
 - Eqviteq and Fenno ~30%
 - Personnel ~10%
- Foreign owners ~32%
 - Incl. ~3% personnel

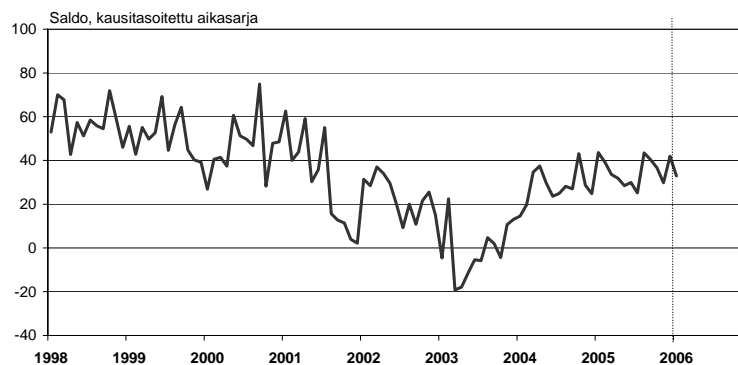
Market environment - Finland

- General growth in Finnish IT services market is estimated to have been low in 2005
- IT services market environment in Finland is mixed
 - General IT market sentiment has improved during autumn months
 - Customers are cautious, sales processes take a long time
 - Price outlook in IT services sentiment survey very cautious
- Activity on prospect pipeline, but need to convert prospects to orders

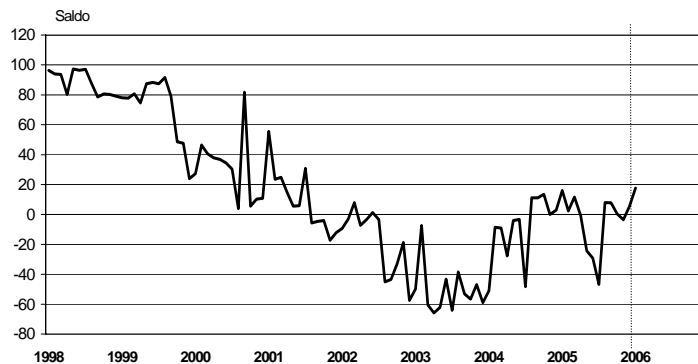
Market Environment - Finland

- General IT Services market sentiment at previous level
(Survey of Federation of The Finnish Information Industries)

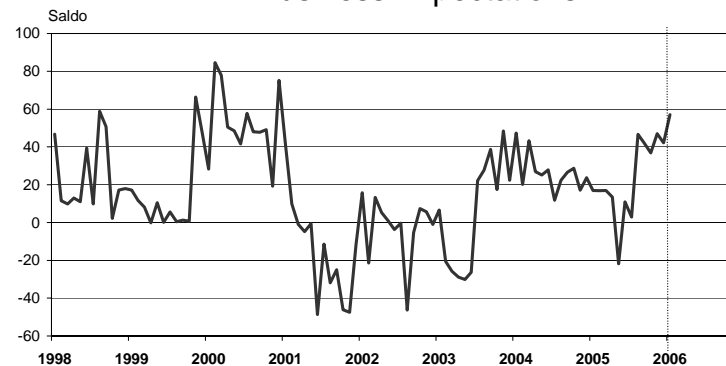
Confidence Indicator



Business Barometer



Business Expectations



Market environment - Baltic countries

- Baltic market still developing well on overall basis
 - GDP is growing fast, but also general wage inflation
 - Tightening 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

Challenges in providing short-term guidance

- Order book approx. 3 months, but contains both shorter and longer projects
 - Work revenue recognition is based on percentage of completion of each project
 - early parts of project generate less revenue than later stages
 - assessed on monthly basis
 - typical deadlines at end of quarters, customer acceptance required in many projects
 - Licence sales tend to be confirmed at last few weeks of a quarter
- providing firm guidance is challenging and we aim not to do it

Outlook

- Business environment continues as is:
a balance between cautiousness and optimism
 - Increased price competition in Finland
 - Continuing uncertainty in Baltics
- Q1 usually not very strong quarter (revenue last year ~11.7 M€)
 - Some warranty work in Finland
 - TIA projects ending in Baltics, new projects at offer phase
 - Estonia launch affecting Baltic profitability negatively. Currently over 20 employees in Estonia
- M&A opportunities evaluated for non-organic growth

Recent activities

- Domasoft acquisition in December 2005
 - Strengthening the Document Management offering in Finland
 - Domasoft to be integrated to existing DM operations
 - Net sales ~2.4 M€, EBITA ~0.2 M€
 - Transaction EV ~1.5 M€
- Consumer-related mobile devices locating services business divested in December
 - Low profitability, did not fit into our strategy of concentrating to large customers
 - Capital gain of 0.4 M€ in Q4
- Operations in Estonia have been started
 - In 2005, marketing activities from Finland and Lithuania
 - Over 20 employees hired in January 2006
 - Target to reach break-even by Q4