

## Enfo Oyj's interim report 1/2012 (1 January-31 March 2012)

### Key points of the interim report

- Turnover in January-March increased by 5.9% and stood at EUR 37.1 million (35.0).
- Operating profit (EBIT) in January-March amounted to EUR 2.5 million (1.6).
- Profit before taxes in January-March amounted to EUR 2.1 million (1.4).
- Earnings per share in January-March were EUR 2.06 (1.79).
- The twelve-month return on investment was 12.6% (9.3).
- In January-March, Enfo Group employed an average of 766 people (706). At the end of March, the Group employed a total of 763 people (715).
- Cash from operating activities in January-March stood at EUR 0.7 million (-0.7).
- The company forecasts its turnover and operating profit to grow further during the second quarter of 2012.

### Market

The general uncertainty over the future financial development continues. This affects the behaviour of customer companies within the company's main market area in Finland and Sweden.

With regard to last year, the company estimates that the IT service market growth was 2% - 3% in Finland and Sweden. In 2012, the company estimates that the IT service market will grow at the same pace.

### Group structure

Enfo Oyj is the parent company of Enfo Group. Enfo's business operations are divided into two separately reported lines of business – IT Services, and Information Logistics Services.

### Business development

Demand for Enfo IT Services has made good progress on the Finnish IT market, showing steady growth during the first quarter. Customers have expanded their service acquisitions from Enfo. Destia Oy, a service company in infrastructure and construction, signed a significant extension agreement for ICT services with Enfo. The total value of the three- year agreement is more than EUR 6 million. Enfo has also extended its outsourcing agreement with Citycon Oyj, a property investment company, and PaloDEX Group Oy, a company specialising in dental X-ray imaging equipment. In Industry Verticals, the first quarter was better than expected, with Enfo's Unified Communications solutions raising positive interest within the market.

Demand for Consulting Services remained at a good level in Sweden. Infrastructure, system integration and identity management projects were sought-after during the first three months. Of the current customers, Volvo Car Corporation, Getinge AB, a company specialising in medical products, and Skandinaviska Enskilda Banken AB signed new consulting project agreements with Enfo. In addition, the European Spallation Source (ESS) research centre, as a new customer, selected Enfo as its partner in system integration. In outsourcing operations in Sweden, measures have been launched for setting up common practices through the significant Relacom transaction.

The operations of Information Logistics Services have developed steadily, showing stable demand for services during the reporting period. The operational reorganisation measures carried out at the end of last year succeeded as planned, and the profitability of business operations has been strengthened. Customers have shown an increasing demand for consultation over information logistics and invoicing as part of their service packages.

### Turnover

Enfo Group's turnover increased by 5.9% in January-March and stood at EUR 37.1 million (35.0). The increase in consolidated turnover was affected by the strengthened demand for Consulting Services and the acquisition of subsidiaries in Sweden. The development of turnover was decreased by the slow progress of hardware sales.

#### *Development of turnover by reporting segment*

| EUR million                    | 1-3/2012 | 1-3/2011 | 1-12/2011 |
|--------------------------------|----------|----------|-----------|
| IT Services                    | 28.9     | 27.0     | 109.9     |
| Information Logistics Services | 8.8      | 8.7      | 35.2      |

Turnover of the IT Services unit increased by 7.0% in January-March, amounting to EUR 28.9 million (27.0). The positive development of turnover was sped up by the good demand for Consulting Services and the acquisition of subsidiaries in Sweden. The growth also shows the recovery of the Finnish IT service market.

Turnover of the Information Logistics Services unit increased in January-March to EUR 8.8 million (8.7), representing growth of 1.0%. The slow development of turnover resulted from the tough price competition in the information logistics market.

### Profitability

Enfo Group's profitability improved in January-March with operating profit totalling EUR 2.5 million, comprising 6.8% of turnover (EUR 1.6 million and 4.5%). The increase in profitability was affected by last year's efficiency measures in Finnish operations and the good development of demand for IT services in Sweden.

The Group's profit before taxes in January-March stood at EUR 2.1 million (1.4), comprising 5.7% of turnover (4.1%). The Group's net financing costs in January-March stood at EUR 0.4 million (0.2). The result in January-March was EUR 1.6 million (1.0), comprising 4.2% of turnover (3.0%). Earnings per share in January-March were EUR 2.06 (1.79).

#### *Development of operating profit by reporting segment*

| EUR million                    | 1-3/2012 | 1-3/2011 | 1-12/2011 |
|--------------------------------|----------|----------|-----------|
| IT Services                    | 1.4      | 0.5      | 2.3       |
| Information Logistics Services | 1.1      | 1.2      | 5.0       |

The increase in operating profit within IT Services shows the recovery of the Finnish IT outsourcing operations thanks to last year's reorganisation measures. The result was also strengthened by the positive development of Industry Verticals and the success of Swedish Consulting Services on the market. The operating profit was strained by development costs arising from outsourcing services in Sweden.

The operating profit of Information Logistics Services was at the previous year's level. The operating profit was affected by the success of the efficiency measures performed.

### **Financing and investments**

Enfo's net financing investments in January-March stood at EUR 0.7 million (2.0). Investments mainly consisted of the acquisition of data centre hardware. The hardware was financed through financial leasing agreements.

The company's equity ratio was 43.3% (43.5%) at the end of the period. Interest-bearing net liabilities at the end of March amounted to EUR 29.8 million (26.3), and net gearing was 63.3% (61.0).

### **Personnel**

In January-March, Enfo Group employed an average of 766 people (706). At the end of March, the Group employed a total of 763 people (715).

Enfo's IT Services unit employed an average of 679 people (617) in January-March, while the Information Logistics Services unit employed an average of 71 people (72). Of Enfo's personnel, 328 (367) were employed in Finland and 438 (339) in Sweden during the review period.

On 2 February 2012, Enfo Oyj was selected for the second time as one of the best places to work in Finland in the survey organised by Great Place to Work Institute Finland. Enfo came in 25th in the general series. In Sweden, Enfo reached third place in the major corporations category in the Great Place to Work list. This was Enfo Sweden's fourth time in the top ten.

### **Board of Directors and management**

Enfo Oyj's Chairman of the Board of Directors is Tapio Hakakari, Managing Director of Webstor Oy. The other members of the Board of Directors are Hannu Isotalo, Chairman of the Board of Directors of Lujatalo Oy; Ossi Saksman, Chairman of the Board of Directors of Osuuskunta KPY; Mammu Kaario, Investment Director at Korona Invest Oy; and Timo Kärkkäinen, Senior Portfolio Manager of Ilmarinen Mutual Pension Insurance Company.

Enfo Group's Executive Management Team members were Managing Director Arto Herranen, Finance Director Tero Kosunen (Finance and Communications), HR Director Maria Lundell (HR), Director Osmo Wilska (Outsourcing Services), Director Nina Annila (Industry Verticals), Director Johan de Verdier (Consulting Services), and Director Tero Saksman (Information Logistics Services).

### **Annual General Meeting 2012**

On 22 March 2012, Enfo Oyj's Annual General Meeting decided that, in accordance with the Board of Directors' proposal, a dividend of EUR 1.70 per each issued share be paid on the basis of the confirmed balance sheet for the financial period ending on 31 December 2011, for a total of EUR 999,399.40. The dividend will be paid on 31 May 2012.

The Annual General Meeting authorised the Board of Directors, in accordance with chapter 6, section 13, paragraph 2 of the Companies Act, to decide on an additional dividend of a maximum of EUR 1.90 per share within the limitations of the company's capital adequacy and operating result. The authorisation is valid until the beginning of the next Annual General Meeting.

According to the proposal of the Nomination Committee, the current members of the Board of Directors – Tapio Hakakari, Hannu Isotalo, Mammu Kaario, Timo Kärkkäinen and Ossi Saksman – were elected as members of Enfo Oyj's Board of Directors. At the organisation meeting held after the Annual General Meeting, the Board of Directors elected Tapio Hakakari as the Chairman and Hannu Isotalo as the Deputy Chairman.

The Annual General Meeting also authorised Enfo Oyj's Board of Directors to issue new shares through a rights issue. The authorisation concerns the issuance of a maximum of 113,500 shares. Shares can be conveyed in order to obtain assets required in connection with a company or business acquisition. The Board of Directors decides on the subscription price, as well as other terms and conditions of the share issue.

In addition, the AGM authorised the Board of Directors to decide on conveying new or treasury shares through a directed rights issue. The authorisation applies to the assignment and/or issue of no more than 10,000 shares. Shares can also be assigned and/or issued as consideration in financing or carrying out any business acquisitions, or as part of the company's salary and incentive scheme for the company's personnel and the personnel fund. The Board of Directors decides on the subscription price, as well as other terms and conditions of the share issue.

The Annual General Meeting authorised Enfo Oyj's Board of Directors to decide upon the acquisition of the company's shares using the company's unrestricted equity. The authorisation applies to the acquisition of a maximum of 10,000 shares at a minimum share price of EUR 1.00 and a maximum share price of EUR 120. The shares can be purchased for use as consideration when the company acquires assets for its business operations, for use as consideration in any business acquisitions, for use as part of the company's salary or incentive system, or in order to fulfil the company's share repurchase commitments, and for cancellation. The Board of Directors can decide upon the acquisition price and other acquisition terms. The authorisations are valid until the end of the next Annual General Meeting.

### **Shares**

On 31 March 2012, Enfo Oyj had a total of 589,120 shares. At the end of March, Enfo had a total of 106 shareholders. The company has one series of shares. Enfo owned 1,238 of its treasury shares at the end of March 2012.

At the end of March 2012, the company's ten largest owners were Osuuskunta KPY, Enfo Oyj's Personnel Fund HR, Pohjola Insurance Ltd, Ilmarinen Mutual Pension Insurance Company, Suomi Mutual Life Assurance Company, Einari Vidgrén Oy, Keski-suomalainen Oyj, Pohjois-Savo Cooperative Bank, Hannu Isotalo Oy and Savon Voima Oyj. Osuuskunta KPY's share of ownership is 81.9%.

### **Forecast for likely future development**

The company estimates its turnover and operating profit to grow further during the second quarter of 2012.

### **Risks and uncertainties**

Short-term risks and uncertainties are associated with the maintenance of competitive prices on the highly competitive IT service market.

The new strategic choices of the largest Nordic companies within the industry may have an impact on the company's market position in the long-term.

### **Timetable for financial reporting in 2012**

The 2012 Q2 interim report will be published on 30 August 2012, and the Q3 interim report on 24 October 2012.

**Tables**

This interim report has been prepared in accordance with the recognition and measurement principles of the International Financial Reporting Standards (IFRS) and the accounting principles published in the Financial Statements in 2011. The figures in the tables have been rounded off to the nearest million euros and may not add up to exact totals. The figures presented in the tables are unaudited.

| <b>Consolidated income statement</b>      |        |        |         |
|---|--------|--------|---------|
| EUR million                               | 1-3/12 | 1-3/11 | 1-12/11 |
| <b>Turnover</b>                           | 37.1   | 35.0   | 143.2   |
| Other operating income                    | 0.0    | 0.0    | 0.6     |
| Materials and services                    | -12.1  | -14.0  | -55.9   |
| Employee benefit expenses                 | -16.8  | -14.4  | -58.7   |
| Depreciation, amortisation and impairment | -1.1   | -1.1   | -4.5    |
| Other operating expenses                  | -4.6   | -4.0   | -17.5   |
| <b>Operating profit</b>                   | 2.5    | 1.6    | 7.3     |
| Financial income                          | 0.0    | 0.2    | 0.4     |
| Finance costs                             | -0.5   | -0.3   | -1.4    |
| <b>Profit before taxes</b>                | 2.1    | 1.4    | 6.3     |
| Income tax                                | -0.5   | -0.4   | -1.6    |
| <b>Profit for the period</b>              | 1.6    | 1.0    | 4.7     |
| Attributable to                           |        |        |         |
| Equity-holders of the parent company      | 1.2    | 1.0    | 4.2     |
| Non-controlling interests                 | 0.4    |        | 0.4     |
| Earnings per share, EUR                   | 2.06   | 1.79   | 7.19    |

| <b>Statement of comprehensive income</b>                                    |        |        |         |
|---|--------|--------|---------|
| EUR million   | 1-3/12 | 1-3/11 | 1-12/11 |
| <b>Profit for the period</b>  | 1.6    | 1.0    | 4.7     |
| Change in the fair value of available-for-sale investments                  | 0.0    | 0.0    | 0.0     |
| Exchange rate differences caused by net investments in foreign subsidiaries | 0.3    | 0.2    | 0.3     |
| <b>Other comprehensive income for the period</b>                            | 1.9    | 1.2    | 4.9     |
| Attributable to   |        |        |         |
| Equity-holders of the parent company  | 1.5    | 1.2    | 4.5     |
| Non-controlling interests   | 0.4    |        | 0.4     |

| <b>Consolidated statement of financial position</b> |            |            |            |
|---|------------|------------|------------|
| EUR million   | 31 Mar. 12 | 31 Mar. 11 | 31 Dec. 11 |
| <b>Assets</b>                                       |            |            |            |
| <b>Non-current assets</b>                           |            |            |            |
| Tangible assets                                     | 5.2        | 4.4        | 5.3        |
| Goodwill  | 63.6       | 58.5       | 63.3       |
| Other intangible assets                             | 3.8        | 3.5        | 4.2        |
| Available-for-sale investments                      | 0.2        | 0.1        | 0.1        |
| Receivables   | 0.1        | 0.1        | 0.1        |
| Deferred tax assets                                 | 0.4        | 0.4        | 0.4        |
| Non-current assets, total                           | 73.3       | 67.2       | 73.3       |

|   |       |       |       |
|---|-------|-------|-------|
| <b>Current assets</b>   |       |       |       |
| Inventories   | 0.3   | 0.4   | 0.3   |
| Trade receivables   | 26.0  | 24.6  | 28.4  |
| Other receivables   | 2.7   | 4.0   | 3.0   |
| Tax assets based on the period's taxable income                           | 2.6   | 0.2   | 2.3   |
| Available-for-sale investments  | 0.0   | 0.3   | 0.0   |
| Cash and cash equivalents   | 4.7   | 4.2   | 6.0   |
| Total current assets  | 36.3  | 33.5  | 40.0  |
| <b>Total assets</b>   | 109.6 | 100.7 | 113.3 |
| <b>Equity and liabilities</b>   |       |       |       |
| <b>Equity</b>   |       |       |       |
| Share capital   | 0.3   | 0.3   | 0.3   |
| Share premium account   | 13.3  | 13.3  | 13.3  |
| Other reserves  | 1.8   | 1.6   | 1.8   |
| Retained earnings   | 30.9  | 28.0  | 30.3  |
| <b>Equity attributable to equity-holders of the parent company, total</b> | 46.3  | 43.2  | 45.7  |
| <b>Non-controlling interests</b>  | 0.8   | 0.0   | 0.4   |
| <b>Total equity</b>   | 47.1  | 43.2  | 46.2  |
| <b>Non-current liabilities</b>  |       |       |       |
| Interest-bearing liabilities  | 19.8  | 25.9  | 27.5  |
| Other liabilities   | 2.9   | 2.3   | 3.0   |
| Non-current liabilities, total  | 22.7  | 28.1  | 30.5  |
| <b>Current liabilities</b>  |       |       |       |
| Interest-bearing liabilities  | 14.7  | 5.0   | 8.2   |
| Trade payables  | 6.5   | 6.0   | 6.7   |
| Other liabilities   | 18.6  | 18.4  | 21.7  |
| Current liabilities, total  | 39.8  | 29.4  | 36.6  |
| <b>Total liabilities</b>  | 62.5  | 57.5  | 67.1  |
| <b>Total equity and liabilities</b>                                       | 109.6 | 100.7 | 113.3 |

| <b>Condensed statement of cash flows</b>   | 1-3/12     | 1-3/11      | 1-12/11    |
|--|------------|-------------|------------|
| EUR million                                |            |             |            |
| <b>Cash flow from operating activities</b> |            |             |            |
| Profit for the period                      | 1.6        | 1.0         | 4.7        |
| Adjustments to the profit for the period   | 2.1        | 1.6         | 6.9        |
| Change in working capital:                 | -0.9       | -2.1        | -0.6       |
| Interest paid and received                 | -0.4       | -0.4        | -1.1       |
| Taxes paid                                 | -1.7       | -1.0        | -3.1       |
| <b>Cash flow from operating activities</b> | <b>0.7</b> | <b>-0.7</b> | <b>6.8</b> |

|  |             |             |             |
|--|-------------|-------------|-------------|
| <b>Cash flow from investment activities</b>                                      |             |             |             |
| <b>Acquisition of subsidiaries less financial assets on the acquisition date</b> | 0.0         | -0.8        | -4.8        |
| Investments in tangible and intangible assets                                    | -0.2        | -0.2        | -0.7        |
| Acquired operations  | 0.0         | 0.0         | -1.7        |
| Changes in other investments   | 0.0         | 0.0         | -0.2        |
| <b>Cash flow from investment activities</b>                                      | <b>-0.2</b> | <b>-1.0</b> | <b>-7.4</b> |
| <b>Cash flow from financing</b>  |             |             |             |
| Changes in loans   | -1.4        | -1.4        | 2.5         |
| Changes in equity  | 0.0         | 0.0         | -2.8        |
| Repayment of financial leasing liabilities                                       | -0.4        | -0.9        | -1.2        |
| <b>Cash flow from financing</b>  | <b>-1.8</b> | <b>-2.2</b> | <b>-1.5</b> |
| <b>Changes in cash and cash equivalents</b>                                      | <b>-1.3</b> | <b>-4.0</b> | <b>-2.2</b> |
| Cash and cash equivalents at the beginning of the period                         | 6.0         | 8.1         | 8.1         |
| Cash and cash equivalents at the end of the period                               | 4.7         | 4.2         | 6.0         |

| <b>Key figures</b>                      | 1-3/12  | 1-3/11  | 1-12/11 |
|---|---------|---------|---------|
| Turnover (EUR million)                  | 37.1    | 35.0    | 143.2   |
| Operating profit (EUR million)          | 2.5     | 1.6     | 7.3     |
| % of turnover                           | 6.8     | 4.5     | 5.1     |
| Profit before taxes (EUR million)       | 2.1     | 1.4     | 6.3     |
| % of turnover                           | 5.7     | 4.1     | 4.4     |
| Profit for the period (EUR million)     | 1.6     | 1.0     | 4.7     |
| % of turnover                           | 4.2     | 3.0     | 3.3     |
| Earnings per share, EUR                 | 2.06    | 1.79    | 7.19    |
| Return on investment, %                 | 12.6    | 9.3     | 9.7     |
| Return on equity, %                     | 13.5    | 9.5     | 10.2    |
| Equity ratio, %                         | 43.3    | 43.5    | 41.1    |
| Net gearing, %                          | 63.3    | 61.0    | 64.4    |
| Interest-bearing net debt (EUR million) | 29.8    | 26.3    | 29.7    |
| Equity/share, EUR                       | 78.5    | 73.6    | 77.6    |
| Average number of employees             | 766     | 706     | 727     |
| Number of shares                        | 589,120 | 586,720 | 589,120 |

|   | Share capital | Share premium | Own shares | Currency translation differences | Revaluation and other reserves | Retained earnings | Total | Non-controlling interest | Total equity |
|---|---------------|---------------|------------|----------------------------------|--------------------------------|-------------------|-------|--------------------------|--------------|
| <b>Consolidated statement of changes in equity</b>                          |               |               |            |                                  |                                |                   |       |                          |              |
| <b>Equity on 1 Jan. 2011</b>  | 0.3           | 13.3          | 0.0        | 1.9                              | 1.6                            | 27.8              | 44.9  |                          | 44.9         |
| <b>Comprehensive income</b>   |               |               |            |                                  |                                |                   |       |                          |              |
| Other comprehensive income  |               |               |            |                                  |                                |                   |       |                          |              |
| Profit/loss for the period  |               |               |            |                                  |                                | 1.0               | 1.0   |                          | 1.0          |
| Exchange rate differences caused by net investments in foreign subsidiaries |               |               |            | 0.1                              |                                |                   | 0.1   |                          | 0.1          |
| Other currency translation differences                                      |               |               |            | 0.1                              |                                |                   | 0.1   |                          | 0.1          |
| Other comprehensive income items for the period after taxes                 |               |               |            | 0.2                              |                                | 1.0               | 1.2   |                          | 1.2          |
|   |               |               |            |                                  |                                |                   |       |                          |              |
| <b>Transactions with owners</b>   |               |               |            |                                  |                                |                   |       |                          |              |
| Distributed dividends   |               |               |            |                                  |                                | -2.9              | -2.9  |                          | -2.9         |
| Total   |               |               |            |                                  |                                | -2.9              | -2.9  |                          | -2.9         |
|   |               |               |            |                                  |                                |                   |       |                          |              |
| <b>Equity on 31 March 2011</b>  | 0.3           | 13.3          | 0.0        | 2.0                              | 1.6                            | 25.9              | 43.2  |                          | 43.2         |

|   | Share capital | Share premium | Own shares | Currency translation differences | Revaluation and other reserves | Retained earnings | Total | Non-controlling interest | Total equity |
|---|---------------|---------------|------------|----------------------------------|--------------------------------|-------------------|-------|--------------------------|--------------|
| <b>Consolidated statement of changes in equity</b>                          |               |               |            |                                  |                                |                   |       |                          |              |
| <b>Equity on 1 Jan. 2012</b>  | 0.3           | 13.3          | -0.1       | 2.1                              | 1.8                            | 28.2              | 45.7  | 0.4                      | 46.2         |
| <b>Comprehensive income</b>   |               |               |            |                                  |                                |                   |       |                          |              |
| Other comprehensive income  |               |               |            |                                  |                                |                   |       |                          |              |
| Profit/loss for the period  |               |               |            |                                  |                                | 1.2               | 1.2   | 0.4                      | 1.6          |
| Exchange rate differences caused by net investments in foreign subsidiaries |               |               |            | 0.2                              |                                |                   | 0.2   |                          | 0.2          |
| Other currency translation differences                                      |               |               |            | 0.1                              |                                |                   | 0.1   |                          | 0.1          |
| Other comprehensive income items for the period after taxes                 | 0.0           | 0.0           | 0.0        | 0.3                              | 0.0                            | 1.2               | 1.5   | 0.4                      | 1.9          |
|   |               |               |            |                                  |                                |                   |       |                          |              |
| <b>Transactions with owners</b>   |               |               |            |                                  |                                |                   |       |                          |              |
| Distributed dividends   |               |               |            |                                  |                                | -1.0              | -1.0  |                          | -1.0         |
| Total   | 0.0           | 0.0           | 0.0        | 0.0                              | 0.0                            | -1.0              | -1.0  | 0.0                      | -1.0         |
|   |               |               |            |                                  |                                |                   |       |                          |              |
| <b>Equity on 31 March 2012</b>  | 0.3           | 13.3          | -0.1       | 2.5                              | 1.8                            | 28.5              | 46.2  | 0.8                      | 47.1         |



| <b>Turnover by business segment</b> | 1-3/12 | 1-3/11 | 1-12/11 |
|-------------------------------------|--------|--------|---------|
| EUR million                         |        |        |         |
| IT Services                         | 28.9   | 27.0   | 109.9   |
| Information Logistics Services      | 8.8    | 8.7    | 35.2    |
| Eliminations and others             | -0.5   | -0.7   | -1.9    |
| Group total                         | 37.1   | 35.0   | 143.2   |

| <b>Operating profit by business segment</b> | 1-3/12 | 1-3/11 | 1-12/11 |
|---|--------|--------|---------|
| EUR million                                 |        |        |         |
| IT Services                                 | 1.4    | 0.5    | 2.3     |
| Information Logistics Services              | 1.1    | 1.2    | 5.0     |
| Group items and others                      | 0.0    | -0.1   | 0.0     |
| Group total                                 | 2.5    | 1.6    | 7.3     |

| <b>Changes in tangible fixed assets</b>        | 1-3/12 | 1-3/11 | 1-12/11 |
|--|--------|--------|---------|
| EUR million                                    |        |        |         |
| Carrying amount at the beginning of the period | 5.2    | 4.1    | 4.1     |
| Increases                                      | 0.6    | 0.8    | 3.5     |
| Decreases                                      | 0.0    | 0.0    | -0.2    |
| Depreciation and amortisation                  | -0.6   | -0.5   | -2.1    |
| Exchange rate differences                      | 0.0    | 0.0    | 0.0     |
| Carrying amount at the end of the period       | 5.2    | 4.4    | 5.2     |

| <b>Commitments and contingencies</b>                     | 31 Mar. 2012 | 31 Mar. 2011 | 31 Dec. 2012 |
|--|--------------|--------------|--------------|
| EUR million  |              |              |              |
| Liabilities with business mortgage or pledge as security |              |              |              |
| Loans from financial institutions                        | 22.3         | 17.0         | 22.4         |
| Pension loans  | 8.6          | 10.8         | 9.7          |
| Total loans  | 30.9         | 27.8         | 32.1         |
| Business mortgage  | 11.4         | 11.4         | 11.4         |
| Subsidiary shares  | 14.8         | 14.8         | 14.8         |
| <i>Derivative contracts</i>                              |              |              |              |
| Interest swaps   |              |              |              |
| Current value  | -0.1         |              |              |
| Rated value SEK (SEK 104,594,560)                        | 11.8         |              |              |
| Rated value EUR  | 9.0          |              |              |
| <i>Other liabilities</i>                                 |              |              |              |
| Leasing liabilities                                      | 4.2          | 3.7          | 4.5          |
| Other rental liabilities                                 | 11.8         | 12.7         | 11.5         |
| Other contingent liabilities                             | 0.2          | 0.1          | 0.1          |
| Total other liabilities                                  | 16.2         | 16.5         | 16.0         |

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