

# Q3



## Interim report

1 July – 30 September 2017



# ENFO GROUP'S INTERIM REPORT

## 1 July – 30 September 2017

On 4 October 2017, Enfo Oyj sold its majority stake in Enfo Partner Oy, a subsidiary providing financial business process outsourcing services, to Administer Oy, specialized in electronic financial management services. The divested Financial Process Services business is reported under discontinued operations.

Enfo Oyj's sale of the entire share capital of its subsidiary, Enfo Zender Oy, to Ropo Capital was completed on 1 February 2017. The divested Information Logistics business is reported under discontinued operations.

The figures in the interim report reflect continuing operations with comparison data unless otherwise stated.

### Key points of the interim report for July–September 2017

- Turnover increased as planned by 8.2% to EUR 28.5 (26.3) million in July–September and by 6.4% to EUR 95.7 (89.9) million in January–September. Growth continues to be held back by the poor availability of IT professionals in Sweden in some fields of competence.
- The operating margin excluding non-recurring items was EUR 1.7 (2.8) million in July–September and EUR 3.9 (7.3) million in January–September. The operating margin is weakened by the high recruitment costs in Sweden. In addition, the price level in IT outsourcing services was lower than in the previous year.
- The operating margin including non-recurring items was EUR -0.3 (2.0) million in July–September and EUR 1.4 (6.7) million in January–September.
- Operating profit (EBIT) decreased to EUR -1.4 (0.7) million in July–September. Operating profit in January–September totaled EUR -2.5 (2.6) million. The operating profit was weakened by non-recurring costs related to restructuring of approximately EUR 2.2 million including the discontinued operations.
- Profit before taxes in July–September amounted to EUR -1.7 (0.3) million. Profit before taxes since the start of the year amounted to EUR -3.4 (1.7) million.
- Profit for the review period decreased to EUR -2.8 (0.6) million in July–September. Profit for the review period since the start of the year was EUR 12.0 (1.3) million.
- Earnings per share were EUR -3.2 (-0.2) in July–September, and EUR -7.68 (-0.44) in January–September. Earnings per share including discontinued operations were EUR 15.72 (-0.97) in January–September.
- Cash flow from operating activities totaled EUR -0.4 (1.5) million in July–September and EUR -1.4 (-0.3) million in January–September.
- In January–September, Enfo Group employed an average of 917 (808) people. At the end of September, the Group employed a total of 911 (821) people.
- Enfo revised its business structure. The purpose of the change was to speed up the implementation of the Group strategy and to improve customer focus in operations. Enfo initiated labor negotiations in Finland and Sweden connected to the program to boost efficiency. Administer Oy, specialized in electronic financial management services, acquired a majority stake in Enfo Partner Oy, a subsidiary providing financial business process outsourcing services. As a consequence of these changes, Enfo recognizes non-recurring costs of approximately EUR 2.2 million through profit and loss in the third quarter of this year including the discontinued operations.

## Outlook for 2017

The Group's turnover is expected to increase in 2017. The Group's operating margin excluding non-recurring items for 2017 will fall slightly below the 2016 level. The fourth quarter is expected to be better than the fourth quarter last year as a consequence of the restructuring to improve efficiency.

## Risks and uncertainties

Short-term risks and uncertainties are associated with maintaining competitive prices in all of the Group's business areas. Recruitment difficulties in some fields of competence in Sweden are restricting otherwise good growth prospects. The largest long-term uncertainties are associated with a decrease in demand for traditional IT services.

## CEO's review

CEO Arto Herranen comments on the interim report as follows:

"This year is a time of structural change at Enfo, and the third quarter was a particularly active period of change.

We made substantial updates to our business structure. The purpose of the change is to speed up the implementation of the Group strategy and to improve customer focus in operations. In connection with this, we initiated a program to boost efficiency in August and began labor negotiations in Finland and Sweden. The negotiations were conducted in good collaborative spirits and, as a result, we agreed on measures that will reduce the number of personnel employed by the Group, mainly in managerial and administrative positions, by a total of 36. At the same time, 17 managers will move to specialist roles.

The second key change was that Administer Oy, specialized in electronic financial management services, acquired a majority stake in Enfo Partner Oy, a subsidiary providing financial business process outsourcing services. Following the transaction, we have a less than 20% stake in the company and we agreed with Administer on broad cooperation.

The aforementioned changes will enable us to concentrate more resources to further development of our IT services. We support our clients in digitalizing business processes by providing a modern service portfolio, covering our clients' long-term business needs. This includes planning, maintenance and integration of complex systems and processes as well as introducing agile solutions in different projects.

As a consequence of these changes, we are recognizing large non-recurring costs through profit and loss in the third quarter, which showed a substantial loss. Correspondingly, we are expecting operating profit for the fourth quarter to show an improvement year-on-year."

## Developments in Enfo's business areas

Markets are still in a state of flux as customers seek business-oriented solutions and develop strategic partnerships with a smaller number of partners. Strategic partnerships are a clear market trend addressed by Enfo's strategy. In January–September 2017, Enfo's key business areas were IT Transformation (IT outsourcing services), Business Solutions (consulting), and Financial Process Services (financial administration outsourcing services). On 4 October 2017, Enfo Oyj sold its majority stake in Enfo Partner Oy (the Financial Process Services business area), a subsidiary providing financial business process outsourcing services, to Administer Oy, specialized in electronic financial management services. The divested Financial Process Services business is reported under discontinued operations.

In the **IT Transformation** business area, demand for projects and our new services has been brisk. IT Transformation agreed on new projects with customers such as Kouvulan vesi, a municipal water utility from Finland, and the City of Gothenburg. With our new organizational structure, we are striving to reinforce customer orientation and develop competences. Customer orientation is supported by the formation of more customer-specific service teams. More extensive Nordic collaboration will create a stronger foundation for developing competences. We are actively promoting customer communication – examples of this include the updated end user messages on our ITSM system. We are also continuing to invest in quality, and the ISO 9001 certification was renewed in September. Demand is expected to remain brisk for the rest of the year.

In the **Business Solutions** business area, customers' readiness to discuss new collaboration and different delivery models presents new opportunities. The new operating model in the business area focuses on offering DevOps teams and services instead of only defined resources. The greatest challenge in this business area is to find the right resources quickly enough in order to address our customers' wishes in specific fields of competence. In the third quarter of the year, Business Solutions made several new framework and project agreements. AppCare, a maintenance service for mobile applications that can be used to quickly improve the usability of developed applications throughout the application life-cycle, has provided rapid growth. Focusing on the industrial target group with the Digital Manufacturing concept has led to good results. The next focus area is companies in the service industry where several interesting business opportunities have been identified. Overall, our customers are increasingly realizing the benefits of strategic partnerships that combine business development with IT expertise. The outlook for the remainder of the year is positive.

In July, the Group's operations were divided into four business areas: Sales and Marketing (responsible for sales, marketing and customer relationships), Shift (develops customers' new, digitalization-based business models), Business Solutions (helps customers implement their own business strategy) and IT Transformation (enables customers' digital development and new business models with various tools and service platforms). The new business structure took effect at the beginning of October.

## Timetable for financial reporting in 2017

The 2017 financial statements bulletin will be issued on 2 March 2018.

## Enfo's business

Enfo Oyj is the parent company of Enfo Group. Enfo is a Nordic IT service company offering business solutions and managed IT services. Our passion is helping customers in the digital dimension by creating innovative digital solutions that develop, innovate and improve our customers' business. Enfo employs some 900 niched expert in Finland and Sweden.

## Turnover and result

Enfo Group's turnover from continuing operations rose by 8.2% to EUR 28.5 (26.3) million in July–September. In January–September, Enfo Group's turnover grew by 6.4% to EUR 95.7 (89.9) million. EUR 37.6 million of the turnover was accrued in Finland and EUR 58.1 million came from Sweden. The turnover was affected by the growing demand for services related to digitalization. In addition, e-man AB, a company that was acquired in November 2016 and specializes in integration solutions, increased the turnover in Sweden. The operating profit of continuing operations was EUR -1.4 (0.7) million, representing -5.1% (2.5%) of turnover. Operating profit since the beginning of the year totaled EUR -2.5 (2.6) million, representing -2.6% (2.9%) of turnover. Operating profit for January–September decreased by 197% year-on-year. The operating profit was weakened by non-recurring costs related to restructuring of approximately EUR 2.2 million including the discontinued operations.

Profit before taxes from the Group's continuing operations was EUR -1.7 (0.3) million in July–September. Profit before taxes in January–September totaled EUR -3.4 (1.7) million, or -3.6% (1.8%) of turnover. The Group's net financing costs amounted to EUR 0.2 (0.3) million during Q3 and to EUR 0.9 (0.9) million in January–September. Profit for the review period including discontinued operations amounted to EUR -2.8 (0.6) million in July–September and EUR 12.0 (1.3) million in January–September. Earnings per share for continuing operations were EUR -3.2 (-0.2) in July–September and EUR -7.7 (-0.4) in January–September. Earnings per share including discontinued operations were EUR -4.77 (0.18) in July–September and EUR 15.72 (-0.97) in January–September.

## Financing and investments

Enfo's net investments in January–September totaled EUR 1.7 (2.1) million. The company's equity ratio was 46.5% (42.8%) at the end of the review period. Interest-bearing net liabilities at the end of September amounted to EUR 31.3 (40.1) million and net gearing was 55.7% (80.3%).

## Changes in the Executive Management Team

As of July, Enfo's Executive Management Team is as follows: Arto Herranen (CEO), Lars Aabol, Erik Brügge, Mats Eliasson, Christian Homén, Sami Kähkönen, and Henrik Norell. Antti Hemmilä serves as Secretary to the Executive Management Team.

## Personnel

In January–June, Enfo Group employed an average of 917 (808) personnel in continuing operations. At the end of September, the Group employed a total of 911 (821) personnel. During the review period, Enfo employed an average of 320 (317) people in Finland and 597 (491) in Sweden.

## Events since the review period

On 4 October 2017, Enfo Oyj sold its majority stake in Enfo Partner Oy (the Financial Process Services business area), a subsidiary providing financial business process outsourcing services, to Administer Oy, specialized in electronic financial management services. After the transaction, Enfo has a less than 20% stake in the company. Administer and Enfo have agreed on broad cooperation.

In October, the Board of Enfo Oyj appointed Seppo Kuula new CEO of Enfo. Kuula will take up his position in the beginning of 2018. KPY Cooperative, owning 85% of Enfo's shares, proposes that the Board convenes an Extraordinary General Meeting to appoint Arto Herranen member of the Board.

## Shares

On 30 September 2017, Enfo Oyj had a total of 670,349 shares and 114 shareholders. The company has one series of shares. At the end of September 2017, Enfo owned 3,224 treasury shares. At the end of September 2017, the company's ten largest shareholders were: Osuuskunta KPY, Ilmarinen Mutual Pension Insurance Company, Rongo Cap Oy, Enfo Oyj's Personnel Fund HR, Keski-suomalainen Oyj, Einari Vidgrén Oy, Pohjois-Savon Osuuspankki, Hannu Isotalo Oy, Kallax Oy, and Arto Herranen. Osuuskunta KPY holds 84.67% of Enfo's shares.

## Accounting principles

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 2016 financial statements. The figures in the tables have been rounded to the nearest million euros so they may not add up to precise totals. The figures presented in the tables are unaudited.

## Consolidated income statement

### EUR million

1.7-30.9.2017 1.7-30.9.2016 1.1-30.9.2017 1.1-30.9.2016 1.1-31.12.2016

	1.7-30.9.2017	1.7-30.9.2016	1.1-30.9.2017	1.1-30.9.2016	1.1-31.12.2016
<b>Turnover</b>	28,5	26,3	95,7	89,9	123,2
Other operating income	0,1	0,0	0,0	0,1	0,1
Materials and services	-6,9	-6,6	-22,8	-21,4	-30,4
Employee benefit expenses	-18,2	-14,2	-58,8	-50,1	-68,2
Depreciation and amortisation	-1,2	-1,3	-3,9	-4,1	-5,4
Other operating expenses	-3,8	-3,6	-12,6	-11,8	-16,9
<b>Operating profit</b>	-1,4	0,7	-2,5	2,6	2,4
Financial income	0,1	0,0	0,3	0,0	0,1
Financial expenses	-0,3	-0,3	-1,2	-1,0	-1,1
<b>Profit before taxes</b>	-1,7	0,3	-3,4	1,7	1,5
Income tax	-0,1	0,0	-0,2	0,0	-0,3
<b>Profit for the period for continued operations</b>	-1,8	0,3	-3,6	1,7	1,2
<b>Profit for the period for discontinued operations</b>	-1,1	0,2	15,6	-0,3	0,0
<b>Profit for the period</b>	-2,8	0,6	12,0	1,3	1,2
Attributable to					
Equity holders of the parent company	-3,1	0,1	10,5	-0,6	-1,0
Non-controlling interests	0,3	0,4	1,5	1,9	2,1
Earnings per share, continued operations EUR	-3,2	-0,2	-7,7	-0,4	-1,60
Earnings per share, EUR	-4,8	0,18	15,7	-0,97	-1,60

## Statement of comprehensive income including discontinued operations

### EUR million

1.1-30.9.2017 1.1-30.9.2016 1.1-31.12.2016

	1.1-30.9.2017	1.1-30.9.2016	1.1-31.12.2016
<b>Profit for the period</b>	12,0	1,3	1,2
Exchange rate differences caused by net investments in foreign subsidiaries	-0,2	-0,8	-0,7
Other translation differences	0,0	-0,3	-0,4
Net investment hedging	0,0	-0,2	-0,1
Cash flow hedging	0,0	0,1	0,1
<b>Comprehensive income for the period</b>	11,8	0,1	0,1
Attributable to			
Equity holders of the parent company	10,3	-1,8	-2,0
Non-controlling interests	1,5	1,9	2,1

## Consolidated statement of financial position

EUR million	30.9.2017	30.9.2016	31.12.2016
<b>Assets</b>			
<b>Non-current assets</b>			
Tangible assets	3,8	4,8	4,4
Goodwill	75,4	68,4	77,8
Other intangible assets	5,4	7,1	6,3
Available-for-sale investments	0,1	0,1	0,1
Receivables	0,3	0,1	0,3
Deferred tax assets	1,4	1,2	1,5
<b>Total non-current assets</b>	<b>86,5</b>	<b>81,7</b>	<b>90,4</b>
<b>Current assets</b>			
Inventories	0,1	0,1	0,1
Trade receivables	24,0	26,8	26,5
Other receivables	3,2	3,3	3,3
Tax assets based on the period's taxable income	4,0	3,6	2,9
Available-for-sale investments	0,0	0,0	0,0
Cash and cash equivalents	1,9	1,5	5,0
<b>Total current assets</b>	<b>33,1</b>	<b>35,3</b>	<b>37,8</b>
<b>Assets for discontinued operations</b>	<b>1,9</b>		<b>5,4</b>
<b>Total assets</b>	<b>121,5</b>	<b>117,0</b>	<b>133,6</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	0,3	0,3	0,3
Share premium account	0,0	13,3	13,3
Other reserves	26,1	3,1	8,5
Retained earnings	28,3	31,6	30,9
<b>Equity attributable to equity holders of the parent company, total</b>	<b>54,7</b>	<b>48,4</b>	<b>53,0</b>
<b>Non-controlling interests</b>	<b>1,5</b>	<b>1,6</b>	<b>1,9</b>
<b>Total equity</b>	<b>56,3</b>	<b>50,0</b>	<b>54,9</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	20,4	27,5	21,5
Other liabilities	1,4	0,5	1,1
Deferred tax liabilities	1,0	0,8	0,8
<b>Non-current liabilities, total</b>	<b>22,8</b>	<b>28,9</b>	<b>23,3</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	12,9	14,1	22,4
Trade payables	4,9	7,1	7,1
Other liabilities	22,8	17,0	23,0
<b>Current liabilities, total</b>	<b>40,6</b>	<b>38,2</b>	<b>52,5</b>
<b>Total liabilities</b>	<b>63,4</b>	<b>67,1</b>	<b>75,9</b>
<b>Liabilities for discontinued operations</b>	<b>1,8</b>		<b>2,9</b>
<b>Total equity and liabilities</b>	<b>121,5</b>	<b>117,0</b>	<b>133,6</b>

## Condensed statement of cash flows including discontinued operations

EUR million	1.1-30.9.2017	1.1-30.9.2016	1.1-31.12.2016
<b>Cash flow from operating activities</b>			
Profit for the period	12,0	1,3	1,2
Adjustments to the profit for the period	-12,9	5,8	7,6
Change in working capital	1,6	-4,9	-0,3
Interest paid and received	-0,6	-0,6	-0,8
Taxes paid	-1,5	-2,0	-2,3
<b>Cash flow from operating activities</b>	<b>-1,4</b>	<b>-0,3</b>	<b>5,5</b>
<b>Cash flow from investment activities</b>			
Acquisition of subsidiaries less cash and cash equivalents on the acquisition date	-0,7	-5,2	-11,8
Investments in tangible and intangible assets	-0,2	-0,4	-0,4
Gains from business transactions			
Gains from other investments	19,6		
<b>Cash flow from investment activities</b>	<b>18,8</b>	<b>-5,6</b>	<b>-12,3</b>
<b>Cash flow from financing</b>			
Changes in loans	-8,9	8,6	10,5
Changes in equity	-10,2	-4,6	0,3
Repayment of financial leasing liabilities	-2,2	-2,5	-3,3
<b>Cash flow from financing</b>	<b>-21,3</b>	<b>1,6</b>	<b>7,5</b>
<b>Changes in cash and cash equivalents</b>	<b>-3,9</b>	<b>-4,3</b>	<b>0,8</b>
Impact of exchange rate changes on cash and cash equivalents	-0,1	0,0	0,1
Cash and cash equivalents at the beginning of the period	5,0	5,7	5,7
Cash of the discontinued operations at the beginning of the period	1,5	0,0	0,0
Cash of the discontinued operations at the end of the period	-0,6	0,0	-1,5
Cash and cash equivalents at the end of the period	1,9	1,4	5,0



## Key figures, continued operations

EUR million	1.1-30.9.2017	1.1-30.9.2016	1.1-31.12.2016
Turnover (EUR million)	95,7	89,9	123,2
Operating profit (EUR million)	-2,5	2,6	2,4
% of turnover	-2,6	2,9	2,0
Profit before taxes (EUR million)	-3,4	1,7	1,5
% of turnover	-3,6	1,8	1,2
Profit for the period (EUR million)	-3,6	1,7	1,2
% of turnover	-3,7	1,8	1,0
Earnings per share, continued operations EUR	-7,7	-0,4	-1,6
Earnings per share, discontinued operations EUR	23,4	-0,5	0,0
Earnings per share, EUR	15,7	-1,0	-1,6
Return on investment, %	-3,1	3,9	2,8
Return on equity, %	-8,5	4,2	2,2
Equity ratio, %	46,5	42,8	41,5
Net gearing, %	55,7	80,3	68,1
Interest-bearing net liabilities (EUR million)	31,3	40,1	38,9
Equity/share, EUR	81,7	80,6	80,5
Average number of employees	917	808	855
Number of shares	670 349	600 833	660 761

## Information on sold business operations

EUR million	2017
Received compensation	20,8
Bookvalue of the sold net assets	-2,3
Expenses associated to the sale	-0,4
Profit before tax	18,1
Tax on sales profit	0,0
Sales profit after tax	18,1

## Operating profit, discontinued operations

EUR million	1.1-30.9.2017	1.1-30.9.2016	1.1-31.12.2016
Turnover	6,6	25,2	33,8
Expenses	-8,8	-28,1	-33,8
Profit before tax	-2,2	-2,9	0,0
Taxes	0,0	0,0	0,0
Result after taxes	-2,2	-2,9	0,0

## Changes in Shareholders' Equity

EUR million	Share Capital	Share premium account	Treasury shares	Translations differences	Value change and other funds	Retained earnings	Total	Non-controlling interests	Total equity
<b>Equity on 1 Jan 2016</b>	0,3	13,3	-0,1	2,1	2,9	35,1	53,5	1,4	54,9
Profit/loss for the period						-0,6	-0,6	1,9	1,3
Comprehensive income									
<b>Other comprehensive income items</b>									
Exchange rate differences caused by net investment in foreign subsidiaries				-0,8			-0,8		-0,8
Net investment hedging				-0,2			-0,2		-0,2
Other translation differences				-0,7		0,5	-0,3	-0,1	-0,3
Cash flow hedging					0,1		0,1		0,1
<b>Other comprehensive income items for the period after taxes</b>				<b>-1,7</b>	<b>0,1</b>	<b>0,5</b>	<b>-1,2</b>	<b>-0,1</b>	<b>-1,3</b>
<b>Comprehensive income for the period</b>				<b>-1,7</b>	<b>0,1</b>	<b>-0,1</b>	<b>-1,8</b>	<b>1,9</b>	<b>0,1</b>
<b>Business operations with owners</b>									
Distributed dividends						-3,5	-3,5	-1,1	-4,6
Purchase of treasury shares			-0,1				-0,1		-0,1
Non-controlling interest related to the acquisition of a subsidiary						0,2	0,2	-0,6	-0,3
Total			-0,1			-3,3	-3,4	-1,6	-5,0
<b>Equity on 30 Sep 2016</b>	0,3	13,3	-0,1	0,3	3,0	31,6	48,4	1,6	50,0

	Share Capital	Share premium account	Treasury shares	Translations differences	Value change and other funds	Retained earnings	Total	Non-controlling interests	Total equity
<b>Equity on 1 Jan 2017</b>	0,3	13,3	-0,1	0,7	8,0	30,9	53,0	1,9	54,9
Profit/loss for the period						10,5	10,5	1,5	12,0
Comprehensive income									
<b>Other comprehensive income items</b>									
Exchange rate differences caused by net investment in foreign subsidiaries				-0,2			-0,2		-0,2
Other translation differences				-0,2		0,2	0,0	0,0	0,0
<b>Other comprehensive income items for the period after taxes</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>-0,3</b>	<b>0,0</b>	<b>0,2</b>	<b>-0,2</b>	<b>0,0</b>	<b>-0,2</b>
<b>Comprehensive income for the period</b>				<b>-0,3</b>	<b>0,0</b>	<b>10,6</b>	<b>10,3</b>	<b>1,5</b>	<b>11,8</b>
<b>Business operations with owners</b>									
Distributed dividends					-7,9	-0,7	-8,5	-1,8	-10,4
Emission					0,9		0,9		0,9
Purchase of treasury shares			-0,2				-0,2		-0,2
Sale of treasury shares			0,0				0,0		0,0
Management incentive scheme							0,0		0,0
Redemption obligation						-0,8	-0,8		-0,8
Total		0,0	-0,1	0,0	-7,0	-1,5	-8,6	-1,8	-10,4
Transfers between items		-13,3			25,1	-11,7	0,0		0,0
<b>Equity on 30 Sep 2017</b>	0,3	0,0	-0,3	0,3	26,1	28,3	54,7	1,5	56,3

## Changes in tangible fixed assets

EUR million	1.1-30.9.2017	1.1-30.9.2016	1.1-31.12.2016
Carrying amount at the beginning of the period	4,4	4,4	4,4
Increases	1,2	2,8	3,3
Decreases	0,1	-0,5	-0,7
Depreciation and amortisation	-1,8	-1,9	-2,5
Carrying amount at the end of the period	3,9	4,8	4,4

## Commitments and contingencies

EUR million	30.9.2017	30.9.2016	31.12.2016
Debts and their securities			
Loans from financial institutions	20,1	21,8	29,3
Other liabilities			
Leasing liabilities	3,6	5,5	4,7
Other rental liabilities	10,7	8,5	9,2
Other contingent liabilities	0,4	0,0	0,1
Bank guarantees	0,3	0,3	0,3
Total other liabilities	15,0	14,3	14,3

## Enfo

### Simpler, Smoother, Smarter Business in the Digital Dimension

Enfo creates innovative digital solutions that develop, innovate and improve operations for our customers. With business awareness, technical expertise and proven work methods, we refine information flows and develop IT solutions so that our clients take the initiative in a digitalized world and are able to deliver results and experiences to their clients.

Enfo employs some 900 niched experts in Finland and Sweden.

For more information, visit [enfogroup.com](http://enfogroup.com)

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