

Westend ICT Plc Stock Exchange Release February 12, 2009, at 8:40 Finnish time

WESTEND ICT FINANCIAL REPORT 1 JANUARY-31 DECEMBER 2008 (IFRS)

- Net sales EUR 3.84 million (EUR 3.81 million)
- Operating result EUR -0.27 million (EUR -0.42 million)
- Result before taxes EUR -0.84 million (EUR -0.20 million)
- Equity ratio -94.3% (-60.6%), shareholders' equity/share EUR -0.03 (EUR -0.02)
- Earnings per share EUR -0.007 (EUR -0.002)

STRUCTURE OF THE GROUP

During the review period, the Westend ICT group consisted of the subsidiary operating in Finland, Documenta Oy, in which the group had 100% ownership, and the parent company Westend ICT Plc. The company had business operations in Finland only, so there are no geographically segmented reports of the net sales, business results and personnel to be presented.

In its business operations, Westend ICT Plc focuses on developing its customers' business processes especially by means of document and workflow management systems and development of quality and customer relationship management, with the emphasis on the Finnish markets. The company will continue to use the operating model in which the operative functions have been centralized into the subsidiary/subsidiaries.

During the review period four daughter companies without business operations during the last few years have been dissolved.

NET SALES

The Westend ICT group's net sales for the review period were EUR 3.84 million (EUR 3.81 million).

RESULT DEVELOPMENT

The Westend ICT group's operating result for the review period was EUR -0.27 million (EUR -0.42 million). The result for the review period was EUR -0.84 million (EUR -0.20 million).

Other operating income for the financial period includes a one-time amount of EUR 0.34 million of taxes paid in the year 2000 and returned on the basis of the decision of the Helsinki administrative court.

Other operating expenses include a reservation of EUR 0.3 million, which has been made to cover the requirements of the applications for summons, which the company has been notified of during 2007 and which concern the company's stock exchange communications.

The financial income of the review period includes interest income of EUR 0.25 million resulting from the rearrangement of a convertible loan (IAS 32). This registration has no effect on the cash flow.

The financial expenses of the review period include a registration of change in the market value of shares amounting to EUR 0.6 million; the Group Business Software AG (before 13 October 2008, GROUP Technologies AG) shares owned by the company have been valued at the share price on the last day of the review period. The registration of the market value has no effect on the cash flow. The shares are presented in the balance sheet as other financial assets under long-term assets.

The costs for employment benefits on the review period were EUR 2.38 million (EUR 2.10 million), which equals to 62% of the net sales (55%).

At the end of the review period, the group's equity is negative. The loss of share capital of the company has been registered in the Trade register on 20 September 2006.

THE NET SALES AND RESULT DEVELOPMENT OF THE SUBSIDIARY (IFRS)

Documenta Oy

Documenta Oy's net sales for the review period 1 January-31 December 2008 were EUR 3.92 million (EUR 3.86 million). The operating result was EUR 0.35 million (EUR 0.35 million), which is 9% of the net sales.

Documenta Oy is a provider of electronic workflow and document management, quality management and work process intensification solutions. The company offers software, maintenance, operation service and integration solutions for companies and public administration. In addition to its own products, Documenta represents in Finland the Software Innovation ASA workflow and document management solutions and the Group Business Software AG (former Group Technologies AG) companies' solutions for email archiving and customer relationship management. The CEO of the company is Asko Ojanen.

SIGNIFICANT EVENTS IN THE REVIEW PERIOD

The company announced on 17 January 2008 that the Supreme Court had passed a decision, which granted the company a leave to appeal concerning the judgment given by the Helsinki Court of Appeal on 5 July 2007. A leave to appeal was now granted concerning the measurement of the corporate fine. With respect to the other grounds, the leave to appeal will be decided together with the proceedings of the appeals. The prosecutor has also been granted a leave to appeal.

The company is satisfied with the decision, because the company considers the judgment given by the Helsinki Court of Appeal last summer to be erroneous and unfounded.

The company announced on 3 April 2008 that the Annual General Meeting on 3 April 2008 resolved to adopt the accounts of the company for the accounting period of 1 January-31 December 2007. It also granted the members of the Board of Directors and the Chief Executive Officer discharge from liability for the

accounting period. The loss of the accounting period will be left in the Company's profit and loss account. No dividend will be distributed.

The current members of the Board of Directors—Hannu Jokela, Jörg Ott and Mikko Salminen—were reselected as the members of the Board of Directors. The Annual General Meeting decided that the members of the Board of Directors will be paid attendance allowance as follows: the Chairman of the Board of Directors will be paid 1,500 euros/month and the members of the Board of Directors 1,000 euros/month. In its first meeting, the Board of Directors decided that Mikko Salminen will continue as the Chairman of the Board.

Ernst & Young Authorised Public Accounting Firm was elected as the auditor for the company, with Juha Nenonen (CA) as the principal accountant as of 1 June 2008.

The Annual General Meeting decided to change the Articles of Association as proposed by the Board of Directors. The company's new business name is Westend ICT Plc and its domicile is Espoo.

The Annual General Meeting decided to accept the Board of Directors' proposal for using the accumulated premium reserve to cover losses. It was decided that the accumulated premium reserve of EUR 65,141,510.05 should be used in whole to cover the losses stated in the balance sheet in accordance with the financial statement of 31 December 2007.

The Annual General Meeting decided to change the terms of the company's convertible loan in accordance with the proposal of the Board of Directors. The terms of the convertible loan decided by the Annual General Meeting on 27 March 2003 (registered on 5 March 2004) will be changed to extend the loan period for one year, that is, until 31 December 2009.

The company announced on 21 April 2008 that the change of business name, decided by the Annual General Meeting on 3 April 2008, has been entered into the Trade Register. The company's new corporate name is Westend ICT Oyj, or Westend ICT Plc in English.

Following the corporate name change, the trading codes of the company's share in NASDAQ OMX Helsinki Oy have been renamed as well. The new trading code is WIC1V. The change took effect in the trade system of NASDAQ OMX Helsinki Oy on 22 April 2008.

Westend ICT's website addresses are: www.westendict.fi and www.westendict.com.

EVENTS FOLLOWING THE REVIEW PERIOD

The company announced on 15 January 2009 that the Supreme Court had passed a judgment concerning the share issue and sales of Westend ICT Plc (former TJ GROUP PLC) in the year 2000. The Supreme Court increased the corporate fine by EUR 50,000; thus, the corporate fine is EUR 100,000. The other parts of the decisions of the Helsinki Court of Appeal have not been changed as regards the Company.

The increase in the corporate fine, EUR 50,000, has been entered as a cost for the financial period of 2008.

THE CURRENT AUTHORIZATIONS OF THE BOARD OF DIRECTORS

The Annual General Meeting on 19 June 2007 authorized the Board of Directors to grant new shares against payment in a share issue and to grant special rights in accordance with the Chapter 10, Section 1 of the Companies Act, including option rights, which give the right to subscribe shares against payment. The amount of new shares issued by the company and new shares subscribed on the basis of special rights can be 26,000,000 at the maximum.

The authorization includes the right to grant shares or special rights entitling to shares in a directed issue, that is, to deviate from the shareholders privilege on the basis of the prerequisites specified in the Companies Act. A directed share issue requires a weighty financial reason on the part of the company, such as financing or implementing acquisitions or other business arrangements, implementing incentive systems targeted at the company's personnel, or other important financial reason for the company specified by the Board of Directors. On the basis of the authorization, the Board of Directors has the right to decide on all other terms of the issuing of new shares or granting of the mentioned special rights, including the recipients of shares or special rights and the amount of compensation to be paid. The authorization shall be valid until 31 December 2010.

The authorization has not been used during the financial period.

FINANCING AND INVESTMENTS

The Westend ICT group's cash funds at the end of the review period were EUR 1.34 million (EUR 1.49 million). The equity ratio of the group was -94.3% (-60.6%).

The Westend ICT group's sales receivables at the end of the review period were EUR 1.46 million (EUR 1.29 million).

On the review period, the group's gross investments totaled EUR 59 thousand (EUR 46 thousand), which equals to 1.5% (1.2%) of the net sales.

DEVELOPMENT COSTS

The product development expenses have been entered in accordance with the IAS 38 standard in such a way that the development expenses for entirely new products and new product versions including significant improvements have been activated, if their future accumulativeness can be reliably verified. Other product development expenses have been entered as costs in the profit and loss statement at the time they incurred. During the review period, no product development expenses have been activated in the balance sheet, but all product development expenses have been entered as costs. At the end of the review period, the company's balance sheet contains EUR 139 thousand in activated, undepreciated product development costs.

PERSONNEL

At the end of the review period, the group had 38 (38) employees. The group employed an average of 38 (39) persons during the review period.

MANAGEMENT, BOARD OF DIRECTORS, AND AUDITORS OF THE COMPANY

The Board of Directors of Westend ICT Plc consists of the Chairman of the Board Mikko Salminen and permanent members Hannu Jokela and Jörg Ott.

The auditor selected by the Annual General Meeting is Ernst & Young Oy Authorised Public Accounting Firm with Juha Nenonen (CA) as the principal accountant as of 1 June 2008.

SHARES, SHARE CAPITAL, AND SHAREHOLDERS

Westend ICT Plc's share capital on 31 December 2008 was EUR 2,569,853.92, and the total number of shares was 128,492,696. The countervalue of a share is EUR 0.02. Shareholders' equity/share was EUR -0.03. At the end of the review period, the equities of the group and the parent company were negative. The loss of share capital of the parent company has been registered in the Trade register on 20 September 2006.

At the end of the review period, the company had 13,600 shareholders.

THE SHARE HOLDING AND WARRANTS OF THE BOARD OF DIRECTORS AND THE MANAGEMENT

On 31 December 2008, the permanent members of the Westend ICT's Board of Directors and the CEO owned a total of 7,000 company shares, that is, 0.01 percent of the company's share capital and votes. They do not have any warrants.

For more information on the warrant programs, see the company's web sites at www.westendict.fi and www.westendict.com.

The company complies to and adapts the Guidelines for Insiders drawn up by NASDAQ OMX Helsinki Oy.

DISTRIBUTION OF DIVIDEND

The company's Board of Directors will propose to the Annual General Meeting that no dividend be paid for the financial period and that the company's loss be booked against retained earnings. The company does not have distributable assets.

NEAR-TERM OUTLOOK

The goal for 2009 is to improve the net sales and operating result of the company as compared to the realized figures of 2008.

However, the uncertainty on the markets due to the current financial situation is a significant risk that may hamper the realization of that goal.

Forecasting the result of the financial period is difficult as the changes in the price of the Group Business Software AG shares, registered in other financial assets and listed in the stock exchange, have had and will continue

to have a major effect on the financial income/costs and thereby on the result of the financial period.

The interim report of the Westend ICT group for 1 January-31 March 2009 will be published on 23 April 2009.

Espoo, 12 February 2009

The Board of Directors of Westend ICT
Mikko Salminen, Chairman of the Board
Hannu Jokela
Jörg Ott

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DISTRIBUTION:

NASDAQ OMX Helsinki
Main media
www.westendict.com

The figures in the financial report have not been audited.

In addition to the accounts of the parent company, the financial report of the Westend ICT group consolidates the accounts of Documenta Oy.

TABLES

These financial figures of the group have been prepared in accordance with IFRS rules but the financial report has not been presented according to IAS 34.

CONSOLIDATED PROFIT & LOSS STATEMENT

(EUR thousand)

	1.1.-31.12.2008 12 months	1.1.- 31.12.2007 12 months
Net sales	3 837	3 814
Other operating income	348	21
Materials and services	436	647
Employee benefits expenses	2 375	2 097
Depreciations		
Depreciations according to plan	171	161
Rents	223	218
Marketing expenses	111	125
Other operating expenses	1 143	1 004
Operating profit/loss	-274	-417
Financial income and expenses		
Interest income and other financial income	295	493
Interest expenses and other financial expenses	-857	-273
Profit/loss for the period	-836	-197
Distribution		
To equity holders of the parent	-836	-197
Earnings per share calculated on profit/loss attributable to equity holders of the parent	-0,007	-0,002
Earnings per share (undiluted), EUR	-0,007	-0,002
Earnings per share (diluted), EUR	-0,007	-0,002

CONSOLIDATED PROFIT AND LOSS STATEMENT BY QUARTER

(EUR thousand)

	1 Jan- 31 Mar 2008	1 Apr- 30 Jun 2008	1 Jul- 30 Sep 2008	1 Oct- 31 Dec 2008	Total 1 Jan- 31 Dec 2008 12 months
	3 months	3 months	3 months	3 months	
Net sales	890	893	829	1 225	3 837
Change in work in progress,inc(+),dec(-)	4	-4	8	-8	0
Other operating income	0	11	0	337	348
Materials and services	123	100	116	97	436
Employee benefits expenses	580	607	446	742	2 375
Depreciations					
Depreciations according to plan	40	41	41	49	171
Rents	50	60	57	56	223
Marketing expenses	59	15	14	23	111
Other operating expenses	236	228	144	535	1 143
Operating profit/loss	-194	-151	19	52	-274
Financial income and expenses					
Interest income and other financial income	13	16	11	255	295
Interest expenses and other financial expenses	-394	-10	-606	153	-857
Profit/loss before income taxes	-575	-145	-576	460	-836
Income taxes	0	0	0	0	0
PROFIT/LOSS FOR THE PERIOD	-575	-145	-576	460	-836

CONSOLIDATED BALANCE SHEET

(EUR thousand)

ASSETS	31.12.2008	31.12.2007
NON-CURRENT ASSETS		
Intangible assets		
Intangible rights	150	237
Tangible assets	110	135
Other capitalized expenditure	799	1 392
Non-current assets total	1 059	1 764
CURRENT ASSETS		
Trade receivables	1 460	1 292
Other current assets	50	60
Cash and cash equivalents	1 339	1 490
Current assets total	2 849	2 842
TOTAL ASSETS	3 908	4 606

SHAREHOLDERS' EQUITY AND LIABILITIES	31.12.2008	31.12.2007
Equity attributable to equity holders of the parent		
Share capital	2 570	2 570
Premium reserve	0	65 142
Retained earnings	-5 288	-70 233
Profit/loss for the period	-836	-197
TOTAL SHAREHOLDERS' EQUITY	-3 554	-2 718
Long-term liabilities		
Interest-bearing liabilities	1 621	1 620
Long-term liabilities total	1 621	1 620
Short-term liabilities		
Convertible loans	4 255	4 500
Interest-bearing liabilities	23	19
Trade payables	68	303
Other current liabilities	372	439
Accrued liabilities	1 123	443
Current liabilities total	5 841	5 704
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3 908	4 606

CONSOLIDATED CASH FLOW STATEMENT

(EUR thousand)

	1.1.-31.12.2008	1.1.- 31.12.2007
	12 months	12 months
Cash flow from operating activities		
Profit/loss for the period	-274	-417
Amendments:		
Depreciations	171	161
Change in working capital:		
Change in trade and other receivables	-158	368
Change in trade and other payables	378	-938
Interests received	50	73
Interests paid	-264	-273
Cash flow from operating activities total	-97	-1 026
Cash flow/investments		
Investments in intangible and tangible assets	-59	-46
Cash flow/investments total	-59	-46
Cash flow/financing		
Repayment of loans	0	-122
Increase of loans	5	0
Cash flow/financing total	5	-122
Change in liquid funds	-151	-1 194
according to the cash flow statement		
Change in liquid funds	-151	-1 194
Liquid funds opening balance	1 490	2 684
Liquid funds closing balance	1 339	1 490

KEY FIGURES

	1.1.-31.12.2008	1.1.-31.12.2007
	12 months	12 months
Net sales, EUR million	3,84	3,81
Operating profit/loss, EUR million	-0,27	-0,42
% of net sales	-7,1%	-10,9%
Cash flow from operations, EUR million	-0,10	-1,03
Return on equity, % 1)	26,7 %	7,5 %
Return on investment, %	0,7 %	2,1 %
Interest bearing net debt, EUR million	4,6	4,6
Net debt to equity (Net Gearing), %	-128,3 %	-171,0 %
Equity ratio, %	-94,3 %	-60,6 %
Gross investments	0,06	0,05
% of net sales	1,5 %	1,2 %
Personnel at the end of the period	38	38
Personnel average	38	39
Employee benefits expenses/person, EUR thousand	63	54
KEY FIGURES PER SHARE		
Earnings/share, euro	-0,007	-0,002
Shareholders' equity per share, euro	-0,03	-0,02

1) Both indicator and divider are
negative
in 2008 and 2007.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(EUR thousand)	Share capital	Share premium	Retained earnings	Profit/loss for the period	
					Total
SHAREHOLDERS' EQUITY 1 Jan 2008	2 570	65 142	-70 430		-2 718
Profit/loss for the period				-836	-836
Usage of premium reserve to cover the accumulated losses		-65 142	65 142		
SHAREHOLDERS' EQUITY 31 Dec 2008	2 570	0	-5 288	-836	-3 554

(EUR thousand)	Share capital	Share premium	Retained earnings	Profit/loss for the period	
					Total
SHAREHOLDERS' EQUITY 1 Jan 2007	2 570	65 142	-70 233		-2 521
Profit/loss for the period			-197		-197
SHAREHOLDERS' EQUITY 31 Dec 2007	2 570	65 142	-70 430		-2 718