

Westend ICT Plc Stock Exchange Release July 24, 2008, at 8:30 Finnish time

WESTEND ICT INTERIM REPORT 1 JANUARY-30 JUNE 2008 (IFRS)

- Net sales EUR 1.78 million (EUR 1.78 million)
- Operating result EUR -0.35 million (EUR -0.29 million)
- Result before taxes EUR -0.72 million (EUR -42 thousand)
- Equity ratio -103.2% (-58.0%), shareholders' equity/share EUR -0.03 (EUR -0.02)
- Earnings per share EUR -0.006 (EUR -0.0003)

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.

NET SALES

The Westend ICT group's net sales for the review period were EUR 1.78 million (EUR 1.78 million).

RESULT DEVELOPMENT

The Westend ICT group's operating result for the review period was EUR -0.35 million (EUR -0.29 million). The result for the review period was EUR -0.72 million (EUR -42 thousand).

The financial expenses of the review period include a registration of change in the market value of shares amounting to EUR 272 thousand; the 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 1.19 million (EUR 1.14 million), which equals to 67% of the net sales (64%).

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

Documenta Oy

Documenta Oy's net sales for the review period 1 January-30 June 2008 were EUR 1.83 million (EUR 1.78 million). The operating result was EUR 11 thousand (EUR 48 thousand), which is 0.6% of the net sales.

Documenta Oy is a company specializing in software products for digital workflow and document management, quality management, customer relationship management and intensification of operative processes. Documenta offers information technology based software, maintenance, operation service and integration solutions for companies and public administration. Documenta is also responsible for reselling the GROUP Technologies AG's iQ-Suite and CRM Suite (Gedys Software Holding) product families in Finland directly and through its partners. 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 Oy, an auditing firm authorized by the Central Chamber of

Commerce, with Arto Tenhula (CA) as the main responsible auditor, was elected as the auditor for the Company.

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 on the OMX Nordic Exchange in Helsinki have been renamed as well. The new trading code is WIC1V. The change took effect in the trade system of the OMX Nordic Exchange Helsinki on 22 April 2008.

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

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.

FINANCING AND INVESTMENTS

The value of the Westend ICT group's cash and liquid current assets totaled EUR 1.40 million (EUR 2.09 million) at the end of the review period. The equity ratio of the group was -103.2% (-58.0%).

The Westend ICT group's sales receivables at the end of the review period were EUR 0.40 million (EUR 0.54 million).

On the review period, the group's gross investments totaled EUR 43 thousand (EUR 23 thousand), which equals to 2.4% (1.0%) 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 accumulateness 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 174 thousand in activated, undepreciated product development costs.

PERSONNEL

At the end of the review period, the group had 38 (40) employees. The group employed an average of 38 (40) persons during the review period.

MANAGEMENT, BOARD OF DIRECTORS, AND AUDITORS OF THE COMPANY

As of 5 September 2007, 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) from June 1st as the principal accountant.

SHARES, SHARE CAPITAL, AND SHAREHOLDERS

Westend ICT Plc's share capital on 30 June 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 13,789 shareholders.

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

On 30 June 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 the Helsinki Exchanges.

NEAR-TERM OUTLOOK

The goal for 2008 is to improve the net sales and result of the company as compared to the realized figures of 2007.

The interim report of the Westend ICT group for 1 January-30 September 2008 will be published on 23 October 2008.

Espoo, 24 July 2008

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

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The figures in the interim report have not been audited.

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

CONSOLIDATED PROFIT & LOSS STATEMENT

(EUR thousand)

	1.1.-30.6.2008	1.1.-30.6.2007	1.1.- 31.12.2007
	6 months	6 months	12 months
Net sales	1 783	1 780	3 814
Change in work in progress,inc(+),dec(-)	11	10	0
Other operating income	0	5	21
Materials and services	223	230	647
Employee benefits expenses	1 187	1 142	2 097
Depreciations			
Depreciations according to plan	81	92	161
Rents	110	89	218
Marketing expenses	74	74	125
Other operating expenses	464	453	1 004
Unprofitable agreements		0	0
Operating profit/loss	-345	-285	-417
Financial income and expenses			
Interest income and other financial income	29	378	493
Interest expenses and other financial expenses	-404	-135	-273
Profit/loss for the period	-720	-42	-197
Distribution			
To equity holders of the parent	-720	-42	-197
Earnings per share calculated on profit/loss attributable to equity holders of the parent	-0,006	-0,0003	-0,002
Earnings per share (undiluted), EUR	-0,006	-0,0003	-0,002
Earnings per share (diluted), EUR	-0,006	-0,0003	-0,002

CONSOLIDATED PROFIT AND LOSS STATEMENT BY QUARTER

(EUR thousand)

	1 Jan- 31 Mar 2008 3 months	1 Apr- 30 Jun 2008 3 months	Total 1 Jan- 30 Jun 2008 6 months
Net sales	890	893	1 783
Change in work in progress,inc(+),dec(-)	4	-4	0
Other operating income	0	11	11
Materials and services	123	100	223
Employee benefits expenses	580	607	1 187
Depreciations			
Depreciations according to plan	40	41	81
Rents	50	60	110
Marketing expenses	59	15	74
Other operating expenses	236	228	464
Operating profit/loss	-194	-151	-345
Financial income and expenses			
Interest income and other financial income	13	16	29
Interest expenses and other financial expenses	-394	-10	-404
		0	
Profit/loss before income taxes	-575	-145	-720
Income taxes	0	0	0
PROFIT/LOSS FOR THE PERIOD	-575	-145	-720

CONSOLIDATED BALANCE SHEET

(EUR thousand)

ASSETS	30.6.2008	30.6.2007	31.12.2007
NON-CURRENT ASSETS			
Intangible assets			
Intangible rights	198	276	237
Tangible assets	136	142	135
Other capitalized expenditure	1 120	1 291	1 392
Non-current assets total	1 454	1 709	1 764
CURRENT ASSETS			
Work in progress	0	5	0
Trade receivables	404	542	1 292
Other current assets	129	83	60
Cash and cash equivalents	1 398	2 094	1 490
Current assets total	1 931	2 724	2 842
TOTAL ASSETS	3 385	4 433	4 606
SHAREHOLDERS' EQUITY AND LIABILITIES			
30.6.2008			
30.6.2007			
31.12.2007			
Equity attributable to equity holders of the parent			
Share capital	2 570	2 570	2 570
Premium reserve	0	65 142	65 142
Retained earnings	-5 288	-70 233	-70 233
Profit/loss for the period	-720	-42	-197
TOTAL SHAREHOLDERS' EQUITY	-3 438	-2 563	-2 718
Long-term liabilities			
Convertible loans	4 500	4 500	0
Interest-bearing liabilities	1 613	1 633	1 620
Long-term liabilities total	6 113	6 133	1 620
Current liabilities			
Convertible loans	0	0	4 500
Interest-bearing liabilities	6	9	19
Trade payables	70	91	303
Other current liabilities	196	135	439
Accrued liabilities	438	628	443
Current liabilities total	710	863	5 704
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3 385	4 433	4 606

CONSOLIDATED CASH FLOW STATEMENT

(EUR thousand)	1.1.- 30.6.2008	1.1.- 30.6.2007	1.1.- 31.12.2007
	6 months	6 months	12 months
Cash flow from operating activities			
Profit/loss for the period	-720	-42	-197
Amendments:			
Booking of shares at current price, no payment transaction	272	-319	-420
Poistot	81	92	161
Interest expenses and other financial expenses	132	135	273
Interest and other financial income	-29	-57	-73
Taxes		0	0
Change in working capital:			
Change in trade and other receivables	819	1 095	368
Change in trade and other payables	-481	-1 269	-938
Change in stocks	0	-5	0
Interests received	29	57	73
Interests paid			-273
Other financial items	-132	-135	0
Cash flow from operating activities total	-29	-448	-1 026
Cash flow/investments			
Investments in intangible and tangible assets	-43	-23	-46
Cash flow/investments total	-43	-23	-46
Cash flow/financing			
Repayment of loans	-20	-119	-122
Cash flow/financing total	-20	-119	-122
Change in liquid funds according to the cash flow statement	-92	-590	-1 194
Change in liquid funds	-92	-590	-1 194
Liquid funds opening balance	1 490	2 684	2 684
Liquid funds closing balance	1 398	2 094	1 490

KEY FIGURES

	1.1.-30.6.2008	1.1.-30.6.2007	1.1.-31.12.2007
	6 months	6 months	12 months
Net sales, EUR million	1,78	1,78	3,81
Operating profit/loss, EUR million	-0,35	-0,29	-0,42
% of net sales	-19,3%	-16,0%	-10,9%
Cash flow from operations, EUR million	-0,03	-0,45	-1,03
Return on equity, % 1) and 2)	46,8 %	3,3 %	7,5 %
Return on investment, % 1)	-20,7 %	5,1 %	2,1 %
Interest bearing net debt, EUR million	4,7	4,0	4,6
Net debt to equity (Net Gearing), %	-137,3 %	-157,9 %	-171,0 %
Equity ratio, %	-103,2 %	-58,0 %	-60,6 %
Gross investments	0,04	0,02	0,05
% of net sales	2,4 %	1 %	1,2 %
Personnel at the end of the period	38	40	38
Personnel average	38	40	39
Employee benefits expenses/person, EUR thousand	31	29	54
KEY FIGURES PER SHARE			
Earnings/share, euro	-0,006	-0,0003	-0,002
Shareholders' equity per share, euro	-0,03	-0,02	-0,02

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

2) The percentages for return on equity and return on investment have been adjusted to reflect the figures for a 12-month period.

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 for the period				-720	-720
Using the accumulated premium reserve to cover losses		-65 142	65 142		0
SHAREHOLDERS' EQUITY 30 June 2008	2 570	0	-5 288	-720	-3 438

(EUR thousand)	Share capital	Share premium	Retained earnings	Total
SHAREHOLDERS' EQUITY 1 Jan 2007	2 570	65 142	-70 233	-2 521
Profit for the period				-42
SHAREHOLDERS' EQUITY 30 June 2007	2 570	65 142	-70 233	-2 563