

Westend ICT Plc Stock Exchange Release April 23, 2009, at 8:30 Finnish time

WESTEND ICT INTERIM REPORT 1 JANUARY-31 MARCH 2009 (IFRS)

- Net sales EUR 1.21 million (EUR 0.89 million)
- Operating result EUR 0.11 million (EUR -0.19 million)
- Result before taxes EUR 15 thousand (EUR -0.58 million)
- Equity ratio -95.3% (-94.0%), shareholders' equity/share EUR -0.03 (EUR -0.03)
- Earnings per share EUR 0.0001 (EUR -0.004)

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 has one segment and it has business operations only in Finland.

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 1.21 million (EUR 0.89 million).

RESULT DEVELOPMENT

The Westend ICT group's operating result for the review period was EUR 0.11 million (EUR -0.19 million). The result for the review period was EUR 15 thousand (EUR -0.58 million).

The financing costs of the review period include an interest cost of EUR 0.06 million for a convertible loan (IAS 32).

The costs for employment benefits on the review period were EUR 0.65 million (EUR 0.58 million), which equals to 53% of the net sales (65%).

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-31 March 2009 were EUR 1.23 million (EUR 0.91 million). The operating result was EUR 0.18 million (EUR 9 thousand), which is 14.7% 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 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 were not changed as regards the Company.

EVENTS FOLLOWING THE REVIEW PERIOD

The summons received by the company in 2007 from the Helsinki District Court concerning the share issue of the year 2000 have been cancelled and the plaintiffs have dropped their claims in accordance with the settlements that have been agreed on. The costs for the company resulting from the settlement agreements are included in the reservation of EUR 0.3 million that was made in the financial period 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.

FINANCING AND INVESTMENTS

The value of the Westend ICT group's cash and liquid current assets totaled EUR 2.22 million (EUR 1.75 million) at the end of the review period. The equity ratio of the group was -95.3% (-94.0%).

The Westend ICT group's sales receivables at the end of the review period were EUR 0.31 million (EUR 0.25 million).

On the review period, the group's gross investments totaled EUR 34 thousand (EUR 8 thousand), which equals to 2.8% (0.9%) 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 122 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 (38) 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.

SHARES, SHARE CAPITAL, AND SHAREHOLDERS

Westend ICT Plc's share capital on 31 March 2009 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 13,538 shareholders.

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

On 31 March 2009, 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.

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-30 June 2009 will be published on 20 July 2009.

Espoo, 23 April 2009

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

CONTACT:

Westend ICT Plc
CEO Hannu Jokela
Tel. +358 207 91 6700

DISTRIBUTION:
NASDAQ OMX Helsinki
Main media
www.westendict.com

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.

The interim report has been drawn up in accordance with the registration and assessment principles of the IFRS standards, but the IAS 34 Interim financial reporting standard has not been observed.

As of 1 January 2009, the group has observed the following new IFRS rules: IFRS 8 Operating segments and IAS 1 Presentation of financial statements. Otherwise, the principles presented in the financial report 2008 have been observed. The implementation of IFRS 8 has not affected reporting. The implementation of IAS 1 has affected slightly the presentation of the profit and loss statement and calculation of the change in equity.

The formulas for calculating the key figures have also been presented in the financial report 2008.

CONSOLIDATED PROFIT & LOSS STATEMENT

(EUR thousand)

| | 1.1.- 31.3.2009 3 months | 1.1.- 31.3.2008 3 months | 1.1.- 31.12.2008 12 months |
|---|---|---|---|
| Net sales | 1 212 | 890 | 3 837 |
| Change in work in progress,inc(+),dec(-) | 18 | 4 | 0 |
| Other operating income | 69 | 0 | 348 |
| Materials and services | 190 | 123 | 436 |
| Employee benefits expenses | 648 | 580 | 2 375 |
| Depreciations | | | |
| Depreciations according to plan | 39 | 40 | 171 |
| Rents | 47 | 50 | 223 |
| Marketing expenses | 58 | 59 | 111 |
| Other operating expenses | 211 | 236 | 1 143 |
| Unprofitable agreements | | 0 | 0 |
| Operating profit/loss | 106 | -194 | -274 |
| Financial income and expenses | | | |
| Interest income and other financial income | 8 | 13 | 295 |
| Interest expenses and other financial expenses | -99 | -394 | -857 |
| Profit/loss for the period | 15 | -575 | -836 |
| Total comprehensive income | 15 | -575 | -836 |
| Total comprehensive income distributable to equity holders of the parent | 15 | -575 | -836 |
| Earnings per share calculated on profit/loss attributable to equity holders of the parent | | | |
| Earnings per share (undiluted), EUR | 0,0001 | -0,004 | -0,007 |
| Earnings per share (diluted), EUR | 0,0001 | -0,004 | -0,007 |

CONSOLIDATED BALANCE SHEET

(EUR thousand)

| ASSETS | 31.3.2009 | 31.3.2008 | 31.12.2008 |
|--|------------------|------------------|-------------------|
| NON-CURRENT ASSETS | | | |
| Intangible assets | | | |
| Intangible rights | 134 | 209 | 150 |
| Tangible assets | 121 | 131 | 110 |
| Other capitalized expenditure | 817 | 1 064 | 799 |
| Non-current assets total | 1 072 | 1 404 | 1 059 |
| CURRENT ASSETS | | | |
| Work in progress | 18 | 4 | 0 |
| Trade receivables | 309 | 253 | 1 460 |
| Other current assets | 144 | 142 | 50 |
| Cash and cash equivalents | 2 217 | 1 749 | 1 339 |
| Current assets total | 2 688 | 2 148 | 2 849 |
| TOTAL ASSETS | 3 760 | 3 552 | 3 908 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | |
| Equity attributable to equity holders of the parent | | | |
| Share capital | 2 570 | 2 570 | 2 570 |
| Premium reserve | 0 | 65 142 | 0 |
| Retained earnings | -6 124 | -70 430 | -5 288 |
| Profit/loss for the period | 15 | -575 | -836 |
| TOTAL SHAREHOLDERS' EQUITY | -3 539 | -3 293 | -3 554 |
| Long-term liabilities | | | |
| Interest-bearing liabilities | 1 620 | 1 613 | 1 621 |
| Long-term liabilities total | 1 620 | 1 613 | 1 621 |
| Current liabilities | | | |
| Convertible loans | 4 316 | 4 500 | 4 255 |
| Interest-bearing liabilities | 17 | 19 | 23 |
| Trade payables | 125 | 120 | 68 |
| Other current liabilities | 118 | 127 | 372 |
| Accrued liabilities | 1 103 | 466 | 1 123 |
| Current liabilities total | 5 679 | 5 232 | 5 841 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 3 760 | 3 552 | 3 908 |

**CONSOLIDATED CASH FLOW
STATEMENT**

| (EUR thousand) | 1.1.- 31.3.2009 | 1.1.- 31.3.2008 | 1.1.- 31.12.2008 |
|--|--------------------|--------------------|---------------------|
| | 3 months | 3 months | 12 months |
| Cash flow from operating activities | | | |
| Operating profit/loss | 106 | -194 | -274 |
| Amendments: | | | |
| Depreciations | 39 | 40 | 171 |
| Change in working capital: | | | |
| Change in trade and other receivables | 1057 | 957 | -158 |
| Change in trade and other payables | -217 | -472 | 378 |
| Interests received | -18 | -4 | 0 |
| Interests paid | 8 | 13 | 50 |
| Other financial items | -56 | -66 | -264 |
| Cash flow from operating activities total | 919 | 274 | -97 |
| Cash flow/investments | | | |
| Investments in intangible and tangible assets | -34 | -8 | -59 |
| Cash flow/investments total | -34 | -8 | -59 |
| Cash flow/financing | | | |
| Repayment of loans | -7 | -7 | 0 |
| Increasing of loans | 0 | 0 | 5 |
| Cash flow/financing total | -7 | -7 | 5 |
| Change in liquid funds according to the cash flow statement | 878 | 259 | -151 |
| Change in liquid funds | 878 | 259 | -151 |
| Liquid funds opening balance | 1 339 | 1 490 | 1 490 |
| Liquid funds closing balance | 2 217 | 1 749 | 1 339 |

KEY FIGURES

| | 1.1.-31.3.2009 3 months | 1.1.-31.3.2008 3 months | 1.1.-31.12.2008 12 months |
|--|--|--|--|
| Net sales, EUR million | 1,21 | 0,89 | 3,84 |
| Operating profit/loss, EUR million | 0,11 | -0,19 | -0,27 |
| % of net sales | 8,7% | -21,8% | -7,1 % |
| Cash flow from operations, EUR million | 0,92 | 0,27 | -0,10 |
| Return on equity, % 1) and 2) | -1,7 % | 76,5 % | 26,7 % |
| Return on investment, % 1) | 19,2 % | -23,1 % | 0,7 % |
| Interest bearing net debt, EUR million | 3,7 | 4,4 | 4,6 |
| Net debt to equity (Net Gearing), % | -105,6 % | -133,1 % | -128,3 % |
| Equity ratio, % | -95,3 % | -94,0 % | -94,3 % |
| Gross investments | 0,03 | 0,01 | 0,06 |
| % of net sales | 2,8 % | 0,9 % | 1,5 % |
| Personnel at the end of the period | 38 | 38 | 38 |
| Personnel average | 38 | 38 | 38 |
| Employee benefits expenses/person, EUR thousand | 17 | 15 | 63 |

KEY FIGURES PER SHARE

| | | | |
|--------------------------------------|--------|--------|--------|
| Earnings/share, euro | 0,0001 | -0,004 | -0,007 |
| Shareholders' equity per share, euro | -0,03 | -0,03 | -0,03 |

1) Both indicator and divider are negative in 2008.

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

| | Share | Share | Retained | |
|---|--------------|----------|---------------|---------------|
| (EUR thousand) | capital | premium | earnings | Total |
| SHAREHOLDERS' EQUITY 1 Jan 2009 | 2 570 | 0 | -6 124 | -3 554 |
| Comprehensive income | | | | 15 |
| SHAREHOLDERS' EQUITY 31 Mar 2009 | 2 570 | 0 | -6 124 | -3 539 |

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