Q2 2016
Interim Report
January–June

Growth of 5% – profit improvement continues

- Group sales growing by 5% driven by 12% growth in software-based Industry Products
- Adjusted operating margin improves to above 9%
- Healthy profitability in Product Development Services

tieto

Key figures for the second quarter

IT services
- Sales growth totalled 6.1%, sales in local currencies up by 7.3%
- Adjusted operating profit amounted to EUR 32.4 (26.9) million, 9.3% (8.1) of sales

The Group
- Sales growth totalled 4.7%, sales in local currencies up by 5.9%
- Adjusted operating profit amounted to EUR 35.8 (30.1) million, 9.4% (8.3) of sales
- Order intake (Total Contract Value) at EUR 326 (340) million, order backlog at EUR 1 757 (1 737) million – stronger order intake expected for the second half

M&A impact visible in the tables on page 8.

	4–6/2016	4–6/2015	1–6/2016	1–6/2015
Net sales, EUR million	381.0	363.8	748.5	729.4
Change, %	4.7	-5.8	2.6	-5.7
Change in local currencies, %	5.9	-4.5	3.6	-3.6
Operating profit (EBITA), EUR million [1)]	35.7	26.2	67.3	43.4
Operating margin (EBITA), %	9.4	7.2	9.0	5.9
Operating profit (EBIT), EUR million	32.3	23.1	60.6	37.0
Operating margin (EBIT), %	8.5	6.3	8.1	5.1
Adjusted[2)] operating profit (EBIT), EUR million	35.8	30.1	67.3	60.8
Adjusted[2)] operating margin (EBIT), %	9.4	8.3	9.0	8.3
Profit after taxes, EUR million	24.2	17.4	45.7	26.5
EPS, EUR	0.33	0.24	0.62	0.36
Net cash flow from operations, EUR million	-13.7	12.4	33.2	49.1
Return on equity, 12-month rolling, %	26.2	4.5	26.2	4.5
Return on capital employed, 12-month rolling, %	25.9	7.5	25.9	7.5
Capital expenditure and acquisitions, EUR million	11.8	10.6	21.2	22.2
Interest-bearing net debt, EUR million	103.3	5.3	103.3	5.3
Net debt/EBITDA	0.5	0.0	0.5	0.0
Book-to-bill	0.9	0.9	0.9	1.1
Order backlog	1 757	1 737	1 757	1 737
Personnel on 30 June	13 381	12 949	13 381	12 949

[1)] includes amortization of all intangible items; previously, only acquisition-related intangible items included
[2)] adjusted for restructuring costs, capital gains/losses, goodwill impairment charges and other items (see page 14)

Full-year outlook for 2016 unchanged

Tieto expects its adjusted[1)] full-year operating profit (EBIT) to increase from the previous year's level (EUR 150.8 million in 2015).

[1)] adjusted for restructuring costs, capital gains/losses, goodwill impairment charges and other items

CEO's comment

Comment regarding the interim report by Kimmo Alkio, President and CEO:
"It is gratifying to see good growth of 5% for the company, and somewhat higher growth for our IT services business. Simultaneously, our profitability development continued on a positive trend line and we achieved an adjusted operating margin level of over 9%. During the second quarter, our software-based industry solutions and Consulting and System Integration delivered especially strong results. Also Financial Services has consistently performed well.

I'm pleased to see our business strengthening based on continued investments in future innovation and growth businesses. We are maintaining our investment agenda in areas such as cloud computing, Customer Experience Management, Industrial Internet, and new Security Services. In addition, we invest in software-based industry solutions to increase value for our customers and support our growth ambitions.

It is encouraging to see the good engagement we have been able to create among our stakeholders after the launch of our new strategy. We are building on this positive momentum and look forward to a good second half of the year."

IT market development in 2016

- Customers are transforming their customized solutions into packaged software-based solutions, making it increasingly important for IT vendors to support customers in the multivendor environment and provide automated tools to enable flexible management of applications.
- In line with the SIAM (Service Integration and Management) trend, IT vendors take extensive responsibility for integration of customers' service portfolios including private and public cloud.

The market Tieto operates in is estimated to grow by around 2% in 2016. Emerging services are estimated to experience double-digit growth while the decline in traditional services will continue. Higher activity level in the Swedish market is expected to remain. In Finland, the challenging macroeconomic environment will continue to affect the IT services market.

Digitalization enabled by new technologies is increasingly affecting all industries and industrial processes. It is already normal for consumers to have access to everything 24/7, including self-services and personalized digital experiences. In seeking to ensure their market position in the rapidly changing competitive landscape, customers' focus has been shifting to the digitalization of their businesses. As user experience becomes an absolute requirement for digital enterprises, the role of IT vendors is becoming more strategic. For IT partners, it is increasingly important to have strong industry and business insight, technology understanding and the ability to orchestrate new digital services for clients. In new digitalized service environments, customers seek to build their IT architectures on agile scalable platforms allowing easy and automated application launches and development.

Based on the number of people with access to the internet, the amount of data is increasing exponentially. Coupled with technologies such as the cloud, big data, Internet of Things and robotics, this will lead to a new data-centric ecosystem where individuals are provided with personalized, predictive experiences. New opportunities arise not only within industries but also in new ecosystems in the intersection of multiple industries, and consequently traditional industry boundaries will be blurred.

Co-creation with partners and customers is becoming more important in order to provide customers with best-of-breed technologies. This trend is accelerated by increasing openness, as open APIs (application programming interface) and open data make collaborative innovation possible.

In IT spending, emerging services are gaining ground while traditional services, such as infrastructure services, are seen as a source of cost reductions. This trend has been enabled by service delivery standardization and industrialization. Going forward, IT service providers will continue their investments in automation and productivity improvements.

Industry sector drivers

- In the financial services sector, the market is mainly driven by customer experience service digitalization, process automation and regulation. Customers are initiating transformation programmes aiming at moving to standard solutions and digitalized services. There is growing interest in business process outsourcing and software as a service delivered on secure cloud platforms, especially in the SME segment. The market for business and technology-based consulting continues to be good across all key countries.

- In the manufacturing and forest sector, there is a strong digitalization trend and clients are seeking new business and service models to ensure steady revenues, often based on Industry 4.0/Internet of Things. At the same time, only projects with high business value are initiated and clients seek cost savings and automation in traditional IT services. The market for consulting and business transformation is active.

- In the retail and logistics sector, enterprises are investing in more advanced solutions to be able to provide a unified customer experience in all interaction across different touchpoints. Large enterprises are incorporating digital strategies into their business strategies. Demand for consultancy and implementation capabilities to renew eCommerce channels and underlying processes has remained good, as has interest in digitalizing stores and store workers.

- In the public sector, the digitalization of services and processes will continue with a focus on cost reductions and citizen-centric services. In Finland, Tieto is actively participating in the Government development programme in order to facilitate digitalization in the public sector. In Sweden, the outsourcing trend continues to be strong and there is robust demand for Tieto's cloud services.

- In the healthcare and welfare sector, the digitalization trend will continue due to the growing elderly population and anticipated lack of care workers. There is also healthy demand for solutions such as digitalized learning and planning for the education segment and eServices for welfare. In Finland, the modernization of the hospital resource planning system outside the capital area is entering the tendering phase in 2016. This provides growth opportunities for 2017, while in the short term only necessary investments are being started.

- In the energy utility sector, differentiation in the current competitive environment is increasingly based on improved customer interaction. As a result, there is interest in investing in customer experience management. In the oil & gas market, investment levels have remained low and customers are requesting price reductions in continuous services as well.

- In the media sector, customers are driving business transformation, reflecting the increased deployment of digital services. Due to clients' tight budgets, investment decisions are driven by cost reductions. This is expected to result in new outsourcing opportunities in the mid-term.

- In the telecom sector, IT transformation programmes are driven by the need to simplify legacy systems and cut costs as well as by the potential to create additional business value. Telecom operators are moving from customized solutions to sourcing of standardized packaged solutions. IT service providers are experiencing aggressive competition in this sector.

New strategy and financial objectives

As digitalization gains speed, demand for new data-driven innovations and the renewal of customers' business and IT increases rapidly. Tieto's customers are faced with a dual agenda: to run their existing businesses efficiently while innovating new services.

According to Tieto's new strategy for 2016–2020, announced in March 2016, the company will enhance its competitiveness and growth through three strategic choices:

- Services to accelerate customer value
- Nordic leadership and international expansion
- Active participation in open ecosystems and co-innovation.

Tieto aims to accelerate customer value with:

- End-to-end industry solutions based on leading industry software products, system integration capabilities and partnerships. By taking a larger role in customers' value chain, Tieto helps them to optimize their business processes and drive speed. A dynamic portfolio of industry solutions forms the basis for Tieto's differentiation and covers all industry groups.
- Active modernization of customers' technology landscapes in the rapidly changing business environment. Through standard service architecture, service integration and management (SIAM), cognitive technologies and cloud, Tieto fosters continuous efficiency in customers' business, faster technology adoption and high return on investment.
- New data-driven businesses, capturing the opportunities provided by the data-driven economy. This creates new businesses beyond the scope of the customers' current operations.

Focusing on Nordic enterprises and the public sector, Tieto seeks to grow by further increasing its market share in the Nordics. Growth will also be supported by international expansion of selected industry solutions that have proven to be effective in current markets. Larger-scale expansion to adjacent markets, including the full scope of services, will be considered towards the end of the strategy period.

Tieto expects its positive financial development to continue. According to its financial objectives, Tieto aims to achieve a reported operating margin (EBIT) of 10% and IT services revenue growth faster than the market, with organic growth at least at market rate.

Growth businesses

Tieto is seeking to grow faster than the market in the long term. Tieto drives scale and repeatability through investments in software businesses, with start-up businesses providing exponential growth. Additionally, the company will continue to invest in standardization and automation to drive constant improvements in productivity and quality.

Growth will be based on strong solution foundation built on a dynamic portfolio, starting with around ten solutions proven in current markets, including the current high-growth businesses:

- Lifecare
- Cloud services
- Customer Experience Management
- Industrial Internet and
- Security services.

In the first half, aggregated sales of these businesses amounted to around EUR 160 million and growth totalled 24%. Cloud services continued to be the strongest area with year-on-year growth of 34%. Managed Services continued to invest in new offerings and further industrialization. Security Services saw double-digit growth, with a focus on new offerings to combat cyberthreats. In the second quarter, Security Services released its new SOC (Security Operations Centre) offering that complements the Tieto Security Wall offering and also continued to modernize its legacy service offering. Customer Experience Management posted growth of 35%, supported by the acquisition of Smilehouse and continued strong demand for eCommerce solutions. Lifecare's growth was healthy at 9%.

Additionally, the portfolio includes industry solutions targeted at Nordic markets such as

- Banking (Financial Services)
- SmartUtility (Energy)
- Case management solution (Public sector)

as well as spearhead solutions driving international expansion

- Payments (Financial Services)
- Production Excellence (Manufacturing) and
- Hydrocarbon Accounting (Oil&gas)

High-growth services and solutions, including both current and new focus businesses, currently represent in total around one third and traditional infrastructure and application management services around half of Tieto's IT services sales. The rest is accounted for by integration and other services.

Performance drivers in 2016

In IT services, Tieto aims to grow faster than the market in 2016. In 2015, Tieto completed three acquisitions that will also affect sales in 2016. The sales for the acquired companies amounted to a total of EUR 57 million in 2015, of which EUR 17 million was visible in 2015. The trend in profitability is also expected to remain favourable. In addition to sales growth, performance drivers in 2016 include

- automation in Managed Services and industrialization in application management
- offering development and
- recruitments in new service areas.

As new services are less labour-intensive and automation via self-service channels will reduce the need for certain existing roles, Tieto announced in 2015 a programme related to the ongoing automation in Managed Services and industrialization in application management. During 2016, reductions are anticipated to result in gross savings of close to EUR 30 million, mainly in the first half of the year. In the first quarter, cost savings amounted to over EUR 10 million and in the second quarter to around EUR 10 million.

The company continues to renew and strengthen its service portfolio and competencies in line with its strategy, partly offsetting the positive impact of cost savings. Recruitments of new talent within growth areas include industry consultants, digital architects, software developers, technical specialists, service desk specialists and sales staff. During the first half, Tieto added around 500 new competences in IT services while reductions amounted to around 100.

Tieto will also continue to increase its investments in offering development in promising growth areas with a special focus on software-based industry solutions. Offering development costs are anticipated to increase from 2015 while remaining below 5% of Group sales in 2016. In 2015, offering development costs totalled 4.1% of sales. In the first half, development costs were up by around EUR 6 million.

Tieto anticipates that its restructuring costs will be slightly above 1% of sales in 2016. Capital expenditure (CAPEX) is anticipated to remain below 4% of Group sales.

Financial performance in April–June

Second-quarter net sales increased by 4.7% to EUR 381.0 (363.8) million, growth of 5.9% in local currencies. In IT services, net sales were up by 6.1%, in local currencies up by 7.3%. In Product Development Services, sales were down by 8.8%. The acquisitions added EUR 15 million in sales, affecting Industry Products (EUR 10 million) and Consulting and System Integration (EUR 5 million). Divestments had a negative impact of EUR 2 million, affecting Industry Products. Currency fluctuations had a negative impact of EUR 4 million on sales, mainly due to the weaker Norwegian Krona.

Second-quarter operating profit (EBIT) amounted to EUR 32.3 (23.1) million, representing a margin of 8.5% (6.3). Operating profit included EUR 2.2 million in restructuring costs, EUR 0.2 million in capital loss and a EUR -1.1 million correction to Russian value added tax from previous years. Adjusted[1)] operating profit stood at EUR 35.8 (30.1) million, or 9.4% (8.3) of net sales. For IT services, adjusted operating profit rose to EUR 32.4 (26.9) million mainly due to the positive development in Consulting and System Integration and Industry Products.

Cost savings, mainly related to the automation programme in Managed Services and industrialization of application management services, had a positive effect of around EUR 10 million on IT services' operating profit compared with the second quarter of 2015 while the positive impact of gross savings was curbed by salary inflation of around EUR 5 million and a EUR 4 million increase in offering development. Currency changes had a negative impact of EUR 1 million on operating profit. The negative effect was mainly attributable to the Norwegian Krona.

Depreciation and amortization amounted to EUR 13.1 (14.4) million. Net financial expenses stood at EUR 1.6 (1.3) million in the second quarter. Net interest expenses were EUR 0.4 (0.8) million and net losses from foreign exchange transactions EUR 1.0 (gain 0.3) million. Other financial income and expenses amounted to EUR -0.2 (-0.8) million.

Earnings per share (EPS) totalled EUR 0.33 (0.24). Adjusted[1)] earnings per share amounted to EUR 0.37 (0.31).

1) adjusted for restructuring costs, capital gains/losses, goodwill impairment charges and other items

Financial performance by service line

EUR million	Customer sales 4–6/2016	Customer sales 4–6/2015	Change, %	Operating profit 4–6/2016	Operating profit 4–6/2015
Managed Services	134	131	2	9.8	3.1
Consulting and System Integration	107	101	6	10.9	8.5
Industry Products	110	98	12	12.5	10.8
Product Development Services	31	33	-9	3.3	5.7
Support Functions and Global Management				-4.2	-5.0
Total	**381**	**364**	**5**	**32.3**	**23.1**

Operating margin by service line

%	Operating margin 4–6/2016	Operating margin 4–6/2015	Adjusted[1)] operating margin 4–6/2016	Adjusted[1)] operating margin 4–6/2015
Managed Services	7.4	2.4	7.4	7.6
Consulting and System Integration	10.2	8.4	10.6	8.6
Industry Products	11.4	11.0	12.9	12.2
Product Development Services	10.7	17.1	11.1	9.6
Total	**8.5**	**6.3**	**9.4**	**8.3**

1) adjusted for restructuring costs, capital gains/losses, goodwill impairment charges and other items

For a comprehensive set of service line and industry group figures, see the tables section.

To execute its new strategy, Tieto has adjusted its operating structure as of 1 July. While the company's third-quarter report will be based on the new structure, the forward-looking assessment of service line development in this report is based on the previous structure.

In Managed Services, sales of cloud services were up by 34% compared with the corresponding quarter in 2015 and represented 20% of Managed Services sales. Additionally, shared, standardized workspace services posted strong growth. Automation, offshore transfers and new offering launches continued, reflecting the shift from traditional services to emerging services. Adjusted operating profit remained at the previous year's level at EUR 9.9 (9.9) million. The savings related to the automation programme, completed in 2015, were partly offset by additional investments in Security Services, new cloud services and further industrialization as well as the debt restructuring of one customer. Operating margin in the third quarter is expected to follow seasonal trends while investments in industrialization will continue.

In Consulting and System Integration, growth of 6% is supported by the acquisition of Smilehouse and Imano. Demand remained strongest in packaged solutions and cloud services, including integration services and Value Networks, Tieto's solution for financial value chain management. At the same time, the market for traditional, customized application management continued to decline. Sales growth was also supported by the higher number of working days. Adjusted operating profit rose to EUR 11.3 (8.7) million. The overall billing ratio was slightly better than anticipated earlier. Profit improvement was driven by additional sales in enterprise applications and consulting businesses as well as the productivity improvement in application management achieved through industrialization. Third-quarter margin is anticipated to exceed the level of the corresponding quarter in 2015 but to remain below the previous quarter's level.

In Industry Products, very strong growth of 12% was driven by Financial Services and Public, Healthcare and Welfare with sales in local currencies up by 11% and 30%, respectively. Sales were affected by the acquisition of Software Innovation (EUR 10 million) and the divestment of Lean System (EUR 2 million). Growth in Healthcare and Welfare solutions (Lifecare) was 9% in local currencies. In the oil and gas segment, market conditions remained challenging while the margin improved. Operating profit was somewhat up while the improvement was partly offset by the EUR 3 million increase in offering development costs. The margin trend is expected to follow the previous year's path.

In Product Development Services (PDS), business with key customers is progressing well. The decline in sales compared with the second quarter of 2015 was due to a few anticipated end-of-life projects. New customer acquisition is proceeding as planned and opening up new growth opportunities. Adjusted operating margin was strong at 11.1% (9.6) due to improved efficiency and business mix. Sales are anticipated to stabilize while the third-quarter operating margin will be seasonally lower and affected by project ramp-ups.

Customer sales by industry group

EUR million	Customer sales 4–6/2016	Customer sales 4–6/2015	Change, %
Financial Services	93	88	5
Manufacturing, Retail and Logistics	82	77	6
Public, Healthcare and Welfare	120	107	13
Telecom, Media and Energy	56	58	-3
IT services	**350**	**330**	**6**
Product Development Services	31	33	-9
Total	**381**	**364**	**5**

In Financial Services, demand remained good across the banking and insurance sectors. Growth was driven by new projects with Finnish customers and Industry Products with strong performance in a number of solutions, such as Payments (cash management) and Banking as a Service solutions. Additionally, consulting was on the rise, especially in Sweden. Finland and global payments were the strongest markets for Financial Services in the second quarter.

In Manufacturing, Retail and Logistics, sales were affected by the acquisition of Smilehouse and Imano in December and the divestment of Lean System. The market was active in the forest and manufacturing segments with numerous development activities. The activity level was on the rise in the retail segment while the impact is anticipated to become visible in the second half.

In Public, Healthcare and Welfare, sales were up by 13%, supported by the acquisition of Software Innovation. Growth was strongest in industry-specific solutions which posted growth of around 30%, or 11% in organic terms. Demand remained good across all segments, the Healthcare and Welfare sector and the public sector in Finland and Sweden.

In Telecom, Media and Energy, sales were down as anticipated due to the expiry of some outsourcing contracts in the media segment. In the oil and gas segment, the challenging market situation continued to affect sales. Positive development in the energy utilities segment continued and sales to the telecom segment remained at the previous year's level.

M&A impact in April–June

In IT services, second-quarter organic growth in local currencies was 3.1%. At Group level, second-quarter sales in local currencies were organically up by 2.1%. The acquisitions added EUR 15 million in sales, affecting Industry Products (EUR 10 million) and Consulting and System Integration (EUR 5 million). Divestments had a negative impact of EUR 2 million, affecting Industry Products.

M&A impact by service line

	Growth, % (in local currencies) 4–6/2016	Organic growth, % (in local currencies) 4–6/2016
Managed Services	2.7	2.7
Consulting and System Integration	6.1	1.1
Industry Products	15.4	6.5
IT services	**7.3**	**3.1**
Product Development Services	-8.3	-8.3
Total	**5.9**	**2.1**

M&A impact by industry group

	Growth, % (in local currencies) 4–6/2016	Organic growth, % (in local currencies) 4–6/2016
Financial Services	7.1	6.8
Manufacturing, Retail and Logistics	5.9	2.3
Public, Healthcare and Welfare	13.3	5.5
Telecom, Media and Energy	-0.9	-5.2
IT services	**7.3**	**3.1**
Product Development Services	-8.3	-8.3
Total	**5.9**	**2.1**

Financial performance in January–June

First-half net sales increased by 2.6% to EUR 748.5 (729.4) million, growth of 3.6% in local currencies. In IT services, net sales were up by 6.1%, in local currencies up by 7.2%. In Product Development Services, sales were down by 25.4%. The acquisitions added EUR 31 million in sales, mainly affecting Industry Products. Divestments had a negative impact of EUR 3 million. Currency fluctuations had a negative impact of EUR 7 million on sales, mainly due to the weaker Norwegian Krona.

First-half operating profit (EBIT) amounted to EUR 60.6 (37.0) million, representing a margin of 8.1% (5.1). Operating profit included EUR 5.4 million in restructuring costs, EUR 0.2 million in capital loss and a EUR -1.1 million correction to Russian value added tax from previous years. Adjusted[1)] operating profit stood at EUR 67.3 (60.8) million, or 9.0% (8.3) of net sales. For IT services, adjusted operating profit rose to EUR 61.5 (51.0) million, mainly due to the automation programme in Managed Services and the favourable business mix development.

Cost savings, mainly related to the automation programme in Managed Services and industrialization of application management services, had a positive effect of around EUR 20 million on IT services' operating profit compared with the first half of 2015 while the positive impact of gross savings was curbed by salary inflation of around EUR 10 million, recruitments in new service areas and the increase of EUR 6 million in offering development costs. Currency changes had a negative impact of EUR 2 million on operating profit. The negative effect was mainly attributable to the Norwegian Krona.

Depreciation and amortization amounted to EUR 26.4 (28.9) million. Net financial expenses stood at EUR 2.2 (3.0) million in the first half. Net interest expenses were EUR 1.0 (1.3) million and net losses from foreign exchange transactions EUR 0.8 (0.7) million. Other financial income and expenses amounted to EUR -0.4 (-1.0) million.

Earnings per share (EPS) totalled EUR 0.62 (0.36). Adjusted[1)] earnings per share amounted to EUR 0.69 (0.62).

[1)] adjusted for restructuring costs, capital gains/losses, goodwill impairment charges and other items

Financial performance by service line

EUR million	Customer sales 1–6 /2016	Customer sales 1–6/2015	Change, %	Operating profit 1–6/2016	Operating profit 1–6/2015
Managed Services	263	257	2	20.7	-5.2
Consulting and System Integration	209	201	4	16.6	16.7
Industry Products	216	192	13	26.3	23.3
Product Development Services	60	80	-25	5.9	12.3
Support Functions and Global Management				-8.8	-10.0
Total	**748**	**729**	**3**	**60.6**	**37.0**

Operating margin by service line

%	Operating margin 1–6/2016	Operating margin 1–6/2015	Adjusted[1)] operating margin 1–6/2016	Adjusted[1)] operating margin 1–6/2015
Managed Services	7.9	-2.0	8.0	5.7
Consulting and System Integration	7.9	8.3	8.7	9.7
Industry Products	12.2	12.1	13.1	12.8
Product Development Services	9.9	15.3	9.8	12.2
Total	**8.1**	**5.1**	**9.0**	**8.3**

[1)] adjusted for restructuring costs, capital gains/losses, goodwill impairment charges and other items

Customer sales by industry group

EUR million	Customer sales 1–6/2016	Customer sales 1–6/2015	Change, %
Financial Services	181	171	6
Manufacturing, Retail and Logistics	160	155	3
Public, Healthcare and Welfare	238	208	15
Telecom, Media and Energy	109	115	-5
IT services	**689**	**649**	**6**
Product Development Services	60	80	-25
Total	**748**	**729**	**3**

M&A impact by service line

	Growth, % (in local currencies) 1–6/2016	Organic growth, % (in local currencies) 1–6/2016
Managed Services	2.5	2.5
Consulting and System Integration	4.6	-0.1
Industry Products	15.6	6.2
IT services	**7.2**	**2.9**
Product Development Services	-25.3	-25.3
Total	**3.6**	**-0.2**

M&A impact by industry group

	Growth, % (in local currencies) 1–6/2016	Organic growth, % (in local currencies) 1–6/2016
Financial Services	6.7	6.6
Manufacturing, Retail and Logistics	3.8	1.2
Public, Healthcare and Welfare	15.4	5.9
Telecom, Media and Energy	-2.7	-6.0
IT services	**7.2**	**2.9**
Product Development Services	-25.3	-25.3
Total	**3.6**	**-0.2**

Cash flow, financing and investments

Second-quarter net cash flow from operations amounted to EUR -13.7 million (12.4), including the increase of EUR 47.3 (16.2) million in net working capital. The second quarter is seasonally weaker and the main contributors to the increase in net working capital were changes in advance payments due to timing of customer agreements, payments for personnel related accuals (bonuses and restructuring) and one-off royalty payments. Payments for restructuring amounted to EUR 6.5 (11.5) million in the second quarter. The company expects its cash flow profile to remain healthy.

First-half net cash flow from operations amounted to EUR 33.2 million (49.1), including the increase of EUR 29.5 (3.3) million in net working capital.

Tax payments were EUR 22.6 (13.6) million in the first half. In January 2016, Tieto paid EUR 6.0 million based on the transfer pricing audit for tax years 2009–2013 in Finland. The decision has been appealed.

First-half capital expenditure totalled EUR 21.2 (22.2) million, of which paid EUR 21.3 (22.1) million. Capital expenditure represented 2.8% (3.0) of net sales and was mainly related to data centres. Net payments for acquisitions totalled EUR 1.8 (0.2) million.

The equity ratio was 42.2% (44.8). Gearing increased to 24.7% (1.3). Interest-bearing net debt totalled EUR 103.3 (5.3) million, including EUR 197.9 million in interest-bearing debt, EUR 6.1 million in finance lease liabilities, EUR 7.1 million in finance lease receivables, EUR 0.4 million in other interest-bearing receivables and EUR 93.2 million in cash and cash equivalents.

The EUR 100 million bond matures in May 2019 and it carries a coupon of fixed annual interest of 2.875%. Interest-bearing long-term loans amounted to EUR 104.4 million at the end of June. Interest-bearing short-term loans amounted to EUR 99.6 million, mainly related to commercial papers and joint venture cash pool balances. The syndicated revolving credit facility of EUR 150 million maturing in May 2020 was not in use at the end of June.

Order backlog

Total Contract Value (TCV) declined to EUR 326 (340) million in the second quarter. Second-quarter book-to-bill stood at 0.9 (0.9). The total value, including the part beyond the notice period, is included in the TCV. Order intake is expected to be stronger in the second half.

In the first half, Total Contract Value (TCV) amounted to EUR 652 (770) million. First-half book-to-bill stood at 0.9 (1.1).

The order backlog rose to EUR 1 757 (1 737) million. Of the backlog, 34% (33) is expected to be invoiced during the current year.

Major agreements and business transactions in January–June

During the first half, Tieto signed a solid number of new agreements with customers across all the industry groups. However, according to the terms and conditions of these agreements, Tieto is not able to disclose most of the contracts.

In February, Tieto signed a five-year agreement with Skandiabanken ASA to provide funds and securities solutions. The agreement is an important business enabler to Skandiabanken ASA as an independent Norwegian bank and a step in strengthening both companies' foothold in Norway.

In February, Scandinavia's largest online fashion store Nelly.com turned to Tieto to help it provide a better customer experience. Through Tieto's Customer Care as a Service (CCaaS), Nelly.com will be able to offer personal shopping service. The three-year contract comprises a cloud-based solution covering all channels: web, voice, chat, email and social media. CCaaS is a complete customer service solution based on the industry-leading Genesys platform.

In February, Tieto signed an agreement with leading Nordic metals company Boliden to deliver a solution for end-user services that will standardize the company's global IT workplace processes. The standardized platform will be based on Tieto Energized Workplace, a comprehensive set of tools that give users easier access to applications, ensure secure data and help enable a more mobile workforce. The contract is valid for three years with an option to extend by two additional years.

In February, the Swedish Research Council, a public agency that advises the government on scientific research, chose Tieto as its partner to modernize IT operations with cloud-based services and solutions. The deal is valid for four years and has an estimated value of SEK 20 million.

In March, Tieto signed an agreement with Volvo Car Retail Solutions (VCRS) to provide the company with cloud services. The three-year agreement covers the Nordic countries and has a total value of over EUR 3 million.

In May, Tieto signed an agreement with the Municipality of Bergen to provide a case and records management solution. The solution provides a platform for offering extended and improved digital services to citizens, businesses and employees. The agreement has a term of 12 years and a total value of NOK 24 million.

In May, Tieto signed an agreement with Sparbanken Syd for the bank's securities business. The agreement is valid for five years and covers IT systems, operations and back office services. The new solutions support the entire process from order to settlement of securities, enabling Sparbanken Syd to provide future-oriented funds and securities offerings while ensuring cost-efficient and secure operations to its customers.

In May, Tieto signed an agreement with Ahlstrom, the global fibre-based materials company, to deliver a manufacturing execution system and order-to-cash ERP system. With the agreement, Ahlstrom aims for improved and more effective end-to-end service management. The agreement has a total value of EUR 4.8 million.

In June, the Finnish Government ICT Centre Valtori and Tieto signed a frame agreement extension on data centre and capacity services. Tieto has been delivering data centre and capacity services to Valtori since 2014. The agreement has a term of five years and a total value of EUR 15.1 million.

In May, Tieto acquired all shares in Tieto Estonia Services OÜ, a subsidiary previously owned by Tieto (60%), SEB (20%) and Swedbank (20%).

Personnel

The number of full-time employees amounted to 13 381 (12 949) at the end of June. The number of full-time employees in the global delivery centres totalled 6 321 (5 960), or 47.2% (46.0) of all personnel.

In the first half, the number of full-time employees rose by a net amount of around 300. In PDS, the number of personnel decreased by some 100. In IT services, recruitments increased the number of personnel by a net of 500 and reductions amounted to around 100.

The 12-month rolling employee turnover stood at 9.8% (10.6) at the end of June.

Salary inflation is expected to remain at around 3% on average in 2016. In offshore countries, salary inflation is clearly above the average.

New operating structure and Leadership Team

To execute its new strategy, Tieto has adjusted its operating structure as of 1 July. The structure is based on industry groups driving go-to-market activities and service lines as the primary reporting segment. The third-quarter interim report will be prepared in accordance with the new reporting structure. Tieto will disclose restated comparison figures for 2015 and the first half of 2016 before the third-quarter result announcement.

Industry groups
- Financial Services
- Public, Healthcare and Welfare
- Industrial and Consumer Services

Service lines
- Technology Services and Modernization
- Industry Solutions, including data-driven businesses organized independently of other businesses – virtual service line of businesses organized in each industry group
- Business Consulting and Implementation – virtual service line of businesses organized in each industry group
- Product Development Services – independent unit pursuing global opportunities.

Tieto's new Leadership Team consists of the following persons:
Kimmo Alkio, President and CEO
Håkan Dahlström, Technology Services and Modernization
Lasse Heinonen, Chief Financial Officer
Per Johanson, Financial Services
Ari Järvelä, New Data-driven Businesses
Ari Karppinen, Chief Technology Officer
Satu Kiiskinen, Industrial and Consumer Services
Katariina Kravi, Human Resources
Tom Leskinen, Product Development Services
Cristina Petrescu, Public, Healthcare and Welfare.

Shares and share-based incentives

Between 1 January 2016 and 31 March 2016, a total of 96 159 Tieto Corporation new shares were subscribed for with the company's stock options 2009C. The shares subscribed for under the stock options were registered in the Trade Register on 13 April 2016. As a result of subscriptions, the number of Tieto shares increased to 74 109 252.

The subscription period for the 2009 option programme ended on 31 March 2016. Currently, Tieto has no option programmes.

There were no changes in the number of Tieto's own shares during the second quarter. On 30 June, Tieto's holding amounted to a total of 411 682 own shares, representing 0.6% of the total number of shares and voting rights.

Near-term risks and uncertainties

Consolidated net sales and profitability are sensitive to volatility in exchange rates, especially that of the Swedish Krona and Norwegian Krona. Sales to Sweden and Norway represent close to half of the Group's sales. Further details on management of currency risks are provided in the Financial Statements and on currency impacts at www.tieto.com/currency-impact.

Slow growth in Europe might lead to weakness in the IT services market as well. The company's development is relatively sensitive to changes in the demand from large customers as Tieto's top 10 customers currently account for 30% of its net sales. However, the share has decreased by several percentage points during the past years.

The major transformation of the IT industry may result in continuous actions to renew competences. This change coupled with the offshoring trend may drive continued restructuring within companies as well as the need to recruit new competences. That may lead to temporarily overlapping personnel costs and uncertainty among personnel.

As is typical of the industry, the large size of individual deals may have a strong effect on growth, and price pressure might lead to weak profitability. Additionally, new technologies, such as cloud computing, drive customer demand towards standardized and less labour-intensive solutions. All these changes might result in the need for continuous restructuring.

The risks related to Russia are limited as the share of sales in Russia is less than 1%. Brexit is anticipated to have marginal impact on Tieto, primarily in Financial Services.

As is typical of Product Development Services, visibility is limited due to the short order backlog. PDS booked goodwill impairment in 2014 due to the reduction in business volumes and has efficiently adjusted its cost base. Overall, volatility in the operating environment might lead to potential goodwill impairments also going forward.

Typical risks faced by the IT service industry involve additional technology licence fees, the quality of deliveries and related project overruns. The transition related to the Managed Services automation programme, increasing use of global delivery centres as well as the ongoing organizational change pose risks of project losses and penalties.

Companies around the world are facing new risks arising from tax audits. Should the macroeconomic environment remain weak, some countries may introduce new regulation. Additionally, changes in the tax authorities' interpretations could have unfavourable impacts on tax-payers.

Full-year outlook for 2016 unchanged

Tieto expects its adjusted[1)] full-year operating profit (EBIT) to increase from the previous year's level (EUR 150.8 million in 2015).

[1)] adjusted for restructuring costs, capital gains/losses, goodwill impairment charges and other items

Auditing

The figures in this report are unaudited.

Financial calendar

25 October	Interim report 3/2016 (8.00 am EET)

Accounting policies 2016

The interim report has been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the EU. The accounting policies adopted are consistent with those used in the annual financial statements for the year ended on 31 December 2015. The accounting policies are described in more detail in the annual financial statements. The standards, amendments and interpretations effective on 1 January 2016 are not material to the Group.

Reported alternative performance measures

In accordance with the new guidelines on alternative performance measures issued by the European Securities and Markets Authority (ESMA) Tieto has revised the terminology used in its financial reporting. The term "adjusted items" has replaced the term "one-off items". Adjusted items include restructuring costs, capital gains/losses, goodwill impairment charges and other items.

Tieto uses alternative performance measures to better reflect its operational business performance and to enhance comparability between financial periods. They are reported in addition to, but not as a substitute for, the performance measures reported in accordance with IFRS.

Adjusted operating profit (EBIT)

EUR million	2016 4–6	2015 4–6	2016 1–3	2016 1–6	2015 1–6	2015 1–12
Operating profit (EBIT)	32.3	23.1	28.3	60.6	37.0	125.2
+ restructuring costs	2.2	6.2	3.2	5.4	22.4	29.6
+ impairment losses	-	-	-	-	-	-
- capital gains	-	-	-	-	-	-6.1
+ capital losses	0.2	-	-	0.2	-	-
+ M&A related costs	-	-	-	-	0.3	1.0
+/- other	1.1 *)	0.8 **)	-	1.1 *)	1.1 **)	1.1 **)
Adjusted operating profit (EBIT)	35.8	30.1	31.5	67.3	60.8	150.8

*) Value added tax correction from previous years EUR -1.1 million in Russia

**) of which costs EUR 1.1 million related to restructuring of subcontractor agreement

Key figures

	2016 4–6	2015 4–6	2016 1–3	2016 1–6	2015 1–6	2015 1–12
Earnings per share, EUR						
Basic	0.33	0.24	0.29	0.62	0.36	1.23
Diluted	0.33	0.24	0.29	0.62	0.36	1.23
Equity per share, EUR	5.67	5.69	5.46	5.67	5.69	6.57
Return on equity, 12-month rolling, %	26.2	4.5	25.7	26.2	4.5	19.0
Return on capital employed, 12-month rolling, %	25.9	7.5	27.2	25.9	7.5	20.4
Equity ratio, %	42.2	44.8	38.9	42.2	44.8	46.2
Interest-bearing net debt, EUR million	103.3	5.3	-21.3	103.3	5.3	13.2
Gearing, %	24.7	1.3	-5.3	24.7	1.3	2.7
Capital expenditure and acquisitions, EUR million	11.8	10.6	9.4	21.2	22.2	136.7

Number of shares

	2016 4–6	2016 1–3	2016 1–6	2015 1–6	2015 1–12
Outstanding shares, end of period					
Basic	73 697 570	73 601 411	73 697 570	73 511 717	73 544 869
Diluted	73 697 570	73 664 930	73 697 570	73 590 366	73 611 908
Outstanding shares, average					
Basic	73 684 890	73 560 885	73 622 887	73 326 672	73 426 563
Diluted	73 693 262	73 625 716	73 659 489	73 504 811	73 553 478
Company's possession of its own shares					
End of period	411 682	411 682	411 682	465 084	465 084
Average	411 682	451 587	431 634	477 297	471 140

Income statement, EUR million

	2016 4–6	2015 4–6	2016 1–6	2015 1–6	Change %	2015 1–12
Net sales	381.0	363.8	748.5	729.4	3	1 460.1
Other operating income	2.8	4.8	7.0	9.8	-29	30.5
Employee benefit expenses	-213.8	-212.2	-427.8	-437.3	-2	-828.3
Depreciation, amortization and impairment charges	-13.1	-14.4	-26.4	-28.9	-9	-56.6
Other operating expenses	-125.5	-120.0	-242.0	-238.3	2	-484.7
Share of profit from investments accounted for using the equity method	0.9	1.1	1.3	2.3	-43	4.2
Operating profit (EBIT)	32.3	23.1	60.6	37.0	64	125.2
Interest and other financial income	0.5	0.5	1.2	0.9	33	1.9
Interest and other financial expenses	-1.1	-2.1	-2.6	-3.2	-19	-5.4
Net exchange gains/losses	-1.0	0.3	-0.8	-0.7	14	-2.4
Profit before taxes	30.7	21.8	58.4	34.0	72	119.3
Income taxes	-6.5	-4.4	-12.7	-7.5	69	-28.8
Net profit for the period	**24.2**	**17.4**	**45.7**	**26.5**	**72**	**90.5**
Net profit for the period attributable to						
Shareholders of the Parent company	24.2	17.4	45.7	26.5	72	90.5
Non-controlling interest	0.0	0.0	0.0	0.0	-	0.0
	24.2	**17.4**	**45.7**	**26.5**	**72**	**90.5**
Earnings per share attributable to the shareholders of the Parent company, EUR						
Basic	0.33	0.24	0.62	0.36	72	1.23
Diluted	0.33	0.24	0.62	0.36	72	1.23
Statement of comprehensive income, EUR million						
Net profit for the period	24.2	17.4	45.7	26.5	72	90.5
Items that may be reclassified subsequently to profit or loss						
Translation differences	-3.2	-1.5	-4.4	9.8	-	2.3
Cash flow hedges (net of tax)	0.0	0.2	-0.2	0.6	-133	0.5
Other changes	-0.4	-	-0.4	-	-	-
Items that will not be reclassified subsequently to profit or loss						
Actuarial gain/loss on post-employment benefit obligations (net of tax)	-4.2	1.9	-7.6	1.9	-	9.5
Total comprehensive income	**16.4**	**18.0**	**33.1**	**38.8**	**-15**	**102.8**
Total comprehensive income attributable to						
Shareholders of the Parent company	16.4	18.0	33.1	38.8	-15	102.8
Non-controlling interest	0.0	0.0	0.0	0.0	-	0.0
	16.4	**18.0**	**33.1**	**38.8**	**-15**	**102.8**

Balance sheet, EUR million

	2016 30 Jun	2015 30 Jun	Change %	2015 31 Dec
Goodwill	383.5	327.5	17	384.9
Other intangible assets	39.5	30.4	30	41.0
Property, plant and equipment	79.0	78.3	1	83.0
Investments accounted for using the equity method	14.6	16.3	-10	17.2
Deferred tax assets	31.7	27.0	17	31.6
Finance lease receivables	3.6	5.1	-29	4.6
Other interest-bearing receivables	0.0	0.5	-100	0.1
Available-for-sale financial assets	0.7	0.7	0	0.7
Total non-current assets	552.6	485.8	14	563.1
Trade and other receivables	384.2	384.1	0	353.9
Pension benefit assets	2.0	-	-	6.6
Finance lease receivables	3.5	4.3	-19	3.5
Other interest-bearing receivables	0.4	0.3	33	0.4
Current income tax receivables	12.8	4.6	178	2.6
Cash and cash equivalents	93.2	112.2	-17	156.2
Total current assets	496.1	505.5	-2	523.2
Total assets	**1 048.7**	**991.3**	**6**	**1 086.3**
Share capital, share issue premiums and other reserves	120.4	121.1	-1	121.2
Share issue based on stock options	-	-	-	0.0
Retained earnings	297.3	297.0	0	361.6
Parent shareholders' equity	417.7	418.1	0	482.8
Non-controlling interest	-	0.1	-	0.1
Total equity	417.7	418.2	0	482.9
Loans	104.4	100.2	4	105.0
Deferred tax liabilities	27.2	22.9	19	28.7
Provisions	6.6	14.4	-54	6.1
Pension obligations	20.3	20.7	-2	16.7
Other non-current liabilities	0.5	1.7	-71	1.5
Total non-current liabilities	159.0	159.9	-1	158.0
Trade and other payables	350.4	343.5	2	334.6
Current income tax liabilities	9.9	8.8	13	14.9
Provisions	12.1	33.4	-64	22.9
Loans	99.6	27.5	262	73.0
Total current liabilities	472.0	413.2	14	445.4
Total equity and liabilities	**1 048.7**	**991.3**	**6**	**1 086.3**

Net working capital in the balance sheet, EUR million

	2016 30 Jun	2015 30 Jun	Change %	2016 31 Mar	2015 31 Dec
Accounts receivable	265.8	247.6	7	267.9	255.4
Other working capital receivables	117.8	135.7	-13	117.8	98.3
Working capital receivables included in assets	**383.6**	**383.3**	**0**	**385.7**	**353.7**
Accounts payable	88.8	92.4	-4	86.5	78.7
Personnel related accruals	144.9	138.4	5	159.8	143.4
Provisions	18.7	47.8	-61	24.4	29.0
Other working capital liabilities	111.0	113.3	-2	135.4	105.0
Working capital liabilities included in liabilities	**363.4**	**391.9**	**-7**	**406.1**	**356.1**
Net working capital in the balance sheet	**20.2**	**-8.6**	**-335**	**-20.4**	**-2.4**

Cash flow, EUR million

	2016 4–6	2015 4–6	2016 1–3	2016 1–6	2015 1–6	2015 1–12
Cash flow from operations						
Net profit	24.2	17.4	21.5	45.7	26.5	90.5
Adjustments						
Depreciation, amortization and impairment charges	13.1	14.4	13.3	26.4	28.9	56.6
Share-based payments	-0.2	0.3	0.7	0.5	0.4	1.0
Profit/loss on sale of fixed assets and shares	0.1	0.0	0.0	0.1	0.0	-6.8
Share of profit from investments accounted for using the equity method	-0.9	-1.1	-0.4	-1.3	-2.3	-4.2
Other adjustments	-2.6	1.3	0.6	-2.0	0.2	-2.0
Net financial expenses	1.6	1.3	0.6	2.2	3.0	5.9
Income taxes	6.5	4.4	6.2	12.7	7.5	28.8
Change in net working capital	-47.3	-16.2	17.8	-29.5	-3.3	-15.0
Cash generated from operations	-5.5	21.8	60.3	54.8	60.9	154.8
Net financial expenses paid	-2.0	-3.1	-0.8	-2.8	-3.6	-7.2
Dividends received from investments accounted for using the equity method	-	-	3.8	3.8	5.4	5.4
Income taxes paid	-6.2	-6.3	-16.4	-22.6	-13.6	-20.4
Net cash flow from operations	**-13.7**	**12.4**	**46.9**	**33.2**	**49.1**	**132.6**
Cash flow from investing activities						
Acquisition of Group companies and business operations, net of cash acquired	-0.4	-0.2	-1.4	-1.8	-0.2	-73.7
Capital expenditures	-11.9	-10.5	-9.4	-21.3	-22.1	-43.7
Disposal of Group companies and business operations, net of cash disposed	-	-	0.0	-	-	8.3
Sales of fixed assets	0.0	0.0	0.0	0.0	0.1	0.6
Sales of available-for-sale financial assets	-	0.0	-	-	0.0	0.5
Change in loan receivables	0.4	0.6	0.7	1.1	1.1	2.7
Net cash used in investing activities	**-11.9**	**-10.1**	**-10.1**	**-22.0**	**-21.1**	**-105.3**
Cash flow from financing activities						
Dividends paid	-99.3	-95.2	-	-99.3	-95.2	-95.2
Exercise of stock options	0.8	2.8	0.0	0.8	3.3	3.6
Payments of finance lease liabilities	-0.3	-0.1	-0.3	-0.6	-0.3	-0.3
Change in interest-bearing liabilities	72.9	18.2	-46.4	26.5	15.3	57.9
Net cash used in financing activities	**-25.9**	**-74.3**	**-46.7**	**-72.6**	**-76.9**	**-34.0**
Change in cash and cash equivalents	**-51.5**	**-72.0**	**-9.9**	**-61.4**	**-48.9**	**-6.7**
Cash and cash equivalents at the beginning of period	144.6	184.8	156.2	156.2	160.6	160.6
Foreign exchange differences	0.1	-0.6	-1.7	-1.6	0.5	2.3
Change in cash and cash equivalents	-51.5	-72.0	-9.9	-61.4	-48.9	-6.7
Cash and cash equivalents at the end of period	**93.2**	**112.2**	**144.6**	**93.2**	**112.2**	**156.2**

Statement of changes in shareholders' equity, EUR million

	Parent shareholders' equity									Non-controlling interest	Total equity
	Share capital	Share issue premiums and other reserves	Share issue based on stock options	Own shares	Translation differences	Cash flow hedges	Invested unrestricted equity reserve	Retained earnings	Total		
At 31 Dec 2014	**76.6**	**43.9**	**0.5**	**-11.6**	**-51.0**	**-0.3**	**8.5**	**404.5**	**471.1**	**0.1**	**471.2**
Comprehensive income											
Net profit for the period								26.5	26.5	0.0	26.5
Other comprehensive income											
Actuarial gain on post-employment benefit obligations (net of tax)								1.9	1.9		1.9
Translation difference		0.6			10.0			-0.8	9.8		9.8
Cash flow hedges (net of tax)						0.6			0.6		0.6
Total comprehensive income		**0.6**			**10.0**	**0.6**		**27.6**	**38.8**	**0.0**	**38.8**
Transactions with owners											
Share-based payments recognized against equity								0.6	0.6		0.6
Dividend								-95.2	-95.2		-95.2
Share subscriptions based on stock options			-0.5				3.3		2.8		2.8
Non-controlling interest											0.0
Total transactions with owners	**0.0**	**0.0**	**-0.5**				**3.3**	**-94.6**	**-91.8**	**0.0**	**-91.8**
Impact on investments accounted for using the equity method								**0.0**	**0.0**		**0.0**
At 30 Jun 2015	**76.6**	**44.5**	**0.0**	**-11.6**	**-41.0**	**0.3**	**11.8**	**337.5**	**418.1**	**0.1**	**418.2**

	Parent shareholders' equity									Non-controlling interest	Total equity
	Share capital	Share issue premiums and other reserves	Share issue based on stock options	Own shares	Translation differences	Cash flow hedges	Invested unrestricted equity reserve	Retained earnings	Total		
At 31 Dec 2015	**76.6**	**44.6**	**0.0**	**-11.6**	**-49.2**	**0.2**	**12.1**	**410.1**	**482.8**	**0.1**	**482.9**
Comprehensive income											
Net profit for the period								45.7	45.7	0.0	45.7
Other comprehensive income											
Actuarial loss on post-employment benefit obligations (net of tax)								-7.6	-7.6		-7.6
Translation difference		-0.8			-3.8			0.2	-4.4		-4.4
Cash flow hedges (net of tax)						-0.2			-0.2		-0.2
Other changes								-0.4	-0.4		-0.4
Total comprehensive income		**-0.8**			**-3.8**	**-0.2**		**37.9**	**33.1**	**0.0**	**33.1**
Transactions with owners											
Share-based payments recognized against equity								0.4	0.4		0.4
Dividend								-99.4	-99.4		-99.4
Share subscriptions based on stock options			0.0				0.7		0.7		0.7
Non-controlling interest								0.1	0.1	-0.1	0.0
Total transactions with owners	**0.0**	**0.0**	**0.0**				**0.7**	**-98.9**	**-98.2**	**-0.1**	**-98.3**
Impact on investments accounted for using the equity method								**0.0**	**0.0**		**0.0**
At 30 Jun 2016	**76.6**	**43.8**	**0.0**	**-11.6**	**-53.0**	**0.0**	**12.8**	**349.1**	**417.7**	**0.0**	**417.7**

Segment information

Customer sales by service line, EUR million

	2016 4–6	2015 4–6	Change %	2016 1–6	2015 1–6	Change %	2015 1–12
Managed Services	134	131	2	263	257	2	511
Consulting and System Integration	107	101	6	209	201	4	398
Industry Products	110	98	12	216	192	13	410
Product Development Services	31	33	-9	60	80	-25	142
Group total	**381**	**364**	**5**	**748**	**729**	**3**	**1 460**

No internal sales occur between service lines as in the management accounting, revenue and costs are booked directly to the respective customer projects in the service lines.

Customer sales by country, EUR million

	2016 1–6	Change %	Share %	2015 1–6	Share %	2015 1–12
Finland	339	0	45	337	47	669
Sweden	286	2	38	281	38	553
Other	123	11	17	111	15	238
Group total	**748**	**3**	**100**	**729**	**100**	**1 460**

In Finland, IT services sales grew by 2% in the six-month period.

In Sweden, decline in local currencies was 1%. IT services grew by 7% in local currencies.

In Norway, growth in local currencies was 29%.

Customer sales by industry group, EUR million

	2016 4–6	2015 4–6	Change %	2016 1–6	2015 1–6	Change %	2015 1–12
Financial Services	93	88	5	181	171	6	347
Manufacturing, Retail and Logistics	82	77	6	160	155	3	307
Public, Healthcare and Welfare	120	107	13	238	208	15	439
Telecom, Media and Energy	56	58	-3	109	115	-5	227
Product Development Services	31	33	-9	60	80	-25	142
Group total	**381**	**364**	**5**	**748**	**729**	**3**	**1 460**

Customer sales to the telecom sector were EUR 121 (148) million during January–June.

Revenues derived from any single external customer during January–June 2016 or 2015 did not exceed the 10% level of the total net sales of the Group.

Operating profit (EBIT) by service line, EUR million

	2016 4–6	2015 4–6	Change %	2016 1–6	2015 1–6	Change %	2015 1–12
Managed Services	9.8	3.1	217.6	20.7	-5.2	497.4	29.9
Consulting and System Integration	10.9	8.5	28.5	16.6	16.7	-0.8	30.0
Industry Products	12.5	10.8	15.3	26.3	23.3	12.8	72.5
Product Development Services	3.3	5.7	-42.8	5.9	12.3	-52.2	15.6
Support Functions and Global Management	-4.2	-5.0	16.9	-8.8	-10.0	11.7	-22.8
Operating profit (EBIT)	**32.3**	**23.1**	**39.9**	**60.6**	**37.0**	**63.8**	**125.2**

Operating margin (EBIT) by service line, %

	2016 4–6	2015 4–6	Change pp	2016 1–6	2015 1–6	Change pp	2015 1–12
Managed Services	7.4	2.4	5.0	7.9	-2.0	9.9	5.9
Consulting and System Integration	10.2	8.4	1.8	7.9	8.3	-0.4	7.5
Industry Products	11.4	11.0	0.4	12.2	12.1	0.1	17.7
Product Development Services	10.7	17.1	-6.4	9.9	15.3	-5.4	11.0
Operating margin (EBIT)	**8.5**	**6.3**	**2.2**	**8.1**	**5.1**	**3.0**	**8.6**

Adjusted operating profit (EBIT) by service line, EUR million

	2016 4–6	2015 4–6	Change %	2016 1–6	2015 1–6	Change %	2015 1–12
Managed Services	9.9	9.9	-0.5	21.1	14.5	45.7	48.5
Consulting and System Integration	11.3	8.7	29.9	18.3	19.4	-5.6	36.0
Industry Products	14.1	12.0	17.7	28.3	24.7	14.4	68.5
Product Development Services	3.4	3.2	5.5	5.8	9.8	-40.6	14.7
Support Functions and Global Management	-2.8	-3.6	21.2	-6.2	-7.5	16.9	-16.8
Adjusted operating profit (EBIT)	**35.8**	**30.1**	**19.0**	**67.3**	**60.8**	**10.7**	**150.8**

Adjusted operating margin (EBIT) by service line, %

	2016 4–6	2015 4–6	Change pp	2016 1–6	2015 1–6	Change pp	2015 1–12
Managed Services	7.4	7.6	-0.2	8.0	5.7	2.3	9.5
Consulting and System Integration	10.6	8.6	2.0	8.7	9.7	-1.0	9.0
Industry Products	12.9	12.2	0.7	13.1	12.8	0.3	16.7
Product Development Services	11.1	9.6	1.5	9.8	12.2	-2.4	10.3
Adjusted operating margin (EBIT)	**9.4**	**8.3**	**1.1**	**9.0**	**8.3**	**0.7**	**10.3**

Personnel by service line

	End of period 2016 1–6	Change %	Share %	2015 1–6	2015 1–12	Average 2016 1–6	2015 1–6
Managed Services	3 204	4	24	3 073	3 024	3 113	3 283
Consulting and System Integration	4 393	5	33	4 189	4 258	4 322	4 126
Industry Products	3 578	14	27	3 139	3 449	3 550	3 149
Product Development Services	1 178	-16	9	1 398	1 279	1 222	1 632
Service lines total	**12 353**	**5**	**92**	**11 799**	**12 011**	**12 208**	**12 190**
Industry groups	389	-18	3	475	439	376	468
Support Functions and Global Management	639	-5	5	675	634	645	688
Group total	**13 381**	**3**	**100**	**12 949**	**13 083**	**13 229**	**13 346**

Personnel by country

	End of period 2016 1–6	Change %	Share %	2015 1–6	2015 1–12	Average 2016 1–6	2015 1–6
Finland	3 594	-6	27	3 806	3 612	3 595	4 012
Sweden	2 535	2	19	2 475	2 490	2 517	2 523
India	2 419	13	18	2 142	2 230	2 319	2 073
Czech Republic	2 117	5	16	2 014	2 025	2 068	2 067
Latvia	663	-4	5	692	678	670	694
Norway	591	42	4	415	600	601	419
Poland	368	-16	3	436	421	393	457
China	267	1	2	264	258	264	312
Estonia	259	54	2	168	196	235	146
Austria	129	10	1	117	124	125	118
Lithuania	114	-4	1	119	115	117	122
Other	325	8	2	301	335	326	403
Group total	**13 381**	**3**	**100**	**12 949**	**13 083**	**13 229**	**13 346**
Onshore countries	7 060	1	53	6 989	7 045	7 048	7 246
Offshore countries	6 321	6	47	5 960	6 039	6 181	6 099
Group total	**13 381**	**3**	**100**	**12 949**	**13 083**	**13 229**	**13 346**

Non-current assets by country, EUR million

	2016 30 Jun	2015 30 Jun	Change %	2015 31 dec
Finland	77.2	79.4	-3	81.7
Sweden	24.1	24.2	0	24.3
Other	17.3	5.1	240	18.0
Total non-current assets	**118.5**	**108.7**	**9**	**124.0**

Goodwill is allocated to the Cash Generating Units, which include several countries and therefore goodwill is not included in the country specific non-current assets shown above.

Depreciation by service line, EUR million

	2016 4–6	2015 4–6	Change %	2016 1–6	2015 1–6	Change %	2015 1–12
Managed Services	10.7	12.3	-13	21.7	24.2	-10	47.2
Consulting and System Integration	0.2	0.1	85	0.4	0.4	-5	0.8
Industry Products	0.2	0.1	103	0.4	0.3	47	0.7
Product Development Services	0.0	0.1	-65	0.0	0.2	-116	0.2
Support Functions and Global Management	1.2	1.6	-24	2.5	3.6	-31	6.6
Group total	**12.4**	**14.3**	**-14**	**25.0**	**28.6**	**-13**	**55.4**

Amortization on allocated intangible assets from acquisitions by service line, EUR million

	2016 4–6	2015 4–6	Change %	2016 1–6	2015 1–6	Change %	2015 1–12
Managed Services	-	-	-	-	-	-	-
Consulting and System Integration	0.1	0.1	10	0.2	0.1	120	0.2
Industry Products	0.6	0.1	486	1.2	0.1	1 080	1.0
Product Development Services	-	-	-	-	-	-	-
Support Functions and Global Management	-	-	-	-	-	-	-
Group total	**0.7**	**0.1**	**596**	**1.4**	**0.2**	**600**	**1.2**

Commitments and contingencies, EUR million

	2016 30 Jun	2015 31 Dec
For Tieto obligations		
Guarantees		
Performance guarantees	10.3	10.1
Lease guarantees	9.8	9.1
Other	3.1	4.3
Other Tieto obligations		
Rent commitments due in one year	40.0	41.4
Rent commitments due in 1–5 years	92.6	100.9
Rent commitments due after 5 years	21.5	21.2
Operating lease commitments due in one year	8.8	8.2
Operating lease commitments due in 1–5 years	9.7	12.0
Operating lease commitments due after 5 years	0.6	0.7
Commitments to purchase assets	9.7	8.5
On behalf of joint ventures	-	-
On behalf of others		
Guarantees	0.2	0.4

Derivatives, EUR million

Notional amounts of derivatives

Includes the gross amount of all notional values for contracts that have not yet been settled or closed. The amount of notional value outstanding is not necessarily a measure or indication of market risk, as the exposure of certain contracts may be offset by other contracts.

	2016 30 Jun	2015 31 Dec
Foreign exchange forward contracts	276.0	294.5
Forward contracts outside hedge accounting	276.0	281.9
Forward contracts within hedge accounting	-	12.6
Electricity price futures contracts	0.5	0.3

Fair values of derivatives

The net fair values of derivative financial instruments at the balance sheet date	2016 30 Jun	2015 31 Dec
Foreign exchange forward contracts	-0.8	0.3
Electricity price futures contracts	-	-0.1

Derivatives are used for economic hedging purposes only.

Gross positive fair values of derivatives	2016 30 Jun	2015 31 Dec
Foreign exchange forward contracts	0.7	1.6
Forward contracts outside hedge accounting	0.7	1.4
Forward contracts within hedge accounting *)	-	0.2
Electricity price futures contracts	-	-

Gross negative fair values of derivatives	2016 30 Jun	2015 31 Dec
Foreign exchange forward contracts	-1.5	-1.3
Forward contracts outside hedge accounting	-1.5	-1.3
Forward contracts within hedge accounting *)	-	-
Electricity price futures contracts	-	-0.1

*) Forward contracts within hedge accounting (net)	-	0.2
The amount recognized in equity	-	0.2
Net periodic interest rate difference recognized in interest income/expenses	-	-

Foreign exchange derivatives' fair values are calculated according to FX and interest rates on the closing date.

As of 30 June 2016, there are no open hedges for highly probably forecast transactions denominated in foreign currency. Gains and losses recognized in hedging reserve in equity (note Other reserves) on forward foreight exchange contracts for 31 December 2015 amounted to EUR 0.2.

The efficient portion of cash flow hedges recognized in net sales at 30 June 2016 amounted to a gain of EUR 0.2 million (EUR 0.6 million on 31 December 2015) and a loss of EUR 0.0 million (EUR 0.2 million on 31 December 2015) including the interest rate difference.

There were no inefficient portion recognized in other operating income or other operating expenses at 30 June 2016 (EUR 0.0 million on 31 December 2015).

Other reserves

Cash flow hedges

EUR million	Hedging reserve
Balance at 1 Jan 2015	-0.3
Fair value gains in year	1.1
Fair value losses in year	-0.5
Tax on fair value gains	0.2
Tax on fair value losses	-0.3
Balance at 31 Dec 2015	0.2
Balance at 1 Jan 2016	0.2
Fair value gains in year	-
Fair value losses in year	-0.2
Tax on fair value gains	-
Tax on fair value losses	-
Balance at 30 June 2016	-

Fair value measurement of financial assets and liabilities

EUR million 30 Jun 2016	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Derivatives	-	0.7	-	0.7
Available-for-sale investments	-	-	0.7	0.7
Financial liabilities at fair value through profit or loss				
Derivatives	-	1.5	-	1.5

EUR million 31 Dec 2015	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Derivatives	-	1.6	-	1.6
Available-for-sale investments	-	-	0.7	0.7
Financial liabilities at fair value through profit or loss				
Derivatives	-	1.4	-	1.4

Available-for-sale investments' fair value measurement is based on their initial value. The fair market value cannot be reliably estimated, due to lack of proper market for the assets.

QUARTERLY FIGURES

Key figures

	2016 4–6	2016 1–3	2015 10–12	2015 7–9	2015 4–6	2015 1–3
Earnings per share, EUR						
Basic	0.33	0.29	0.47	0.40	0.24	0.12
Diluted	0.33	0.29	0.47	0.40	0.24	0.12
Equity per share, EUR	5.67	5.46	6.57	5.90	5.69	5.45
Return on equity, 12-month rolling, %	26.2	25.7	19.0	13.8	4.5	4.5
Return on capital employed,12-month rolling, %	25.9	27.2	20.4	14.8	7.5	7.7
Equity ratio, %	42.2	38.9	46.2	44.3	44.8	39.6
Interest-bearing net debt, EUR million	103.3	-21.3	13.2	57.7	5.3	-85.9
Gearing, %	24.7	-5.3	2.7	13.3	1.3	-21.5
Capital expenditure and acquisitions, EUR million	11.8	9.4	32.7	81.8	10.6	11.6

Income statement, EUR million

	2016 4–6	2016 1–3	2015 10–12	2015 7–9	2015 4–6	2015 1–3
Net sales	381.0	367.5	395.6	335.1	363.8	365.6
Other operating income	2.8	4.2	10.5	10.2	4.8	5.0
Employee benefit expenses	-213.8	-214.0	-216.6	-174.4	-212.2	-225.1
Depreciation, amortization and impairment charges	-13.1	-13.3	-13.7	-14.0	-14.4	-14.5
Other operating expenses	-125.5	-116.5	-130.1	-116.3	-120.0	-118.3
Share of profit from investments accounted for using the equity method	0.9	0.4	1.1	0.8	1.1	1.2
Operating profit (EBIT)	32.3	28.3	46.8	41.4	23.1	13.9
Financial income and expenses	-1.6	-0.6	-1.0	-1.9	-1.3	-1.7
Profit before taxes	30.7	27.7	45.8	39.5	21.8	12.2
Income taxes	-6.5	-6.2	-11.4	-9.9	-4.4	-3.1
Net profit for the period	**24.2**	**21.5**	**34.4**	**29.6**	**17.4**	**9.1**

Balance sheet, EUR million

	2016 30 Jun	2016 31 Mar	2015 31 Dec	2015 30 Sep	2015 30 Jun	2015 31 Mar
Goodwill	383.5	385.2	384.9	362.9	327.5	327.0
Other intangible assets	39.5	40.1	41.0	45.8	30.4	32.3
Property, plant and equipment	79.0	79.9	83.0	81.8	78.3	80.4
Investments accounted for using the equity method	14.6	13.7	17.2	16.0	16.3	15.1
Other non-current assets	36.0	37.1	37.0	41.6	33.3	35.7
Total non-current assets	552.6	556.0	563.1	548.1	485.8	490.5
Trade receivables and other current assets	402.9	403.9	367.0	364.5	393.3	394.7
Cash and cash equivalents	93.2	144.6	156.2	115.9	112.2	184.8
Total current assets	496.1	548.5	523.2	480.4	505.5	579.5
Total assets	**1 048.7**	**1 104.5**	**1 086.3**	**1 028.5**	**991.3**	**1 070.0**
Total equity	417.7	401.7	482.9	433.5	418.2	399.5
Non-current loans	104.4	104.7	105.0	105.9	100.2	100.5
Other non-current liabilities	54.6	53.0	53.0	64.6	59.7	63.2
Total non-current liabilities	159.0	157.7	158.0	170.5	159.9	163.7
Trade payables and other current liabilities	360.3	500.3	349.5	322.9	352.3	461.0
Provisions	12.1	18.2	22.9	24.3	33.4	36.7
Current loans	99.6	26.6	73.0	77.3	27.5	9.1
Total current liabilities	472.0	545.1	445.4	424.5	413.2	506.8
Total equity and liabilities	**1 048.7**	**1 104.5**	**1 086.3**	**1 028.5**	**991.3**	**1 070.0**

Cash flow, EUR million

	2016 4–6	2016 1–3	2015 10–12	2015 7–9	2015 4–6	2015 1–3
Cash flow from operations						
Net profit	24.2	21.5	34.4	29.6	17.4	9.1
Adjustments	17.6	21.0	22.6	19.0	20.6	17.1
Change in net working capital	-47.3	17.8	15.0	-26.7	-16.2	12.9
Cash generated from operations	-5.5	60.3	72.0	21.9	21.8	39.1
Net financial expenses paid	-2.0	-0.8	-0.6	-3.0	-3.1	-0.5
Dividends received from investments accounted for using the equity method	-	3.8	-	-	-	5.4
Income taxes paid	-6.2	-16.4	-4.3	-2.5	-6.3	-7.3
Net cash flow from operations	**-13.7**	**46.9**	**67.1**	**16.4**	**12.4**	**36.7**
Net cash used in investing activities	**-11.9**	**-10.1**	**-21.5**	**-62.7**	**-10.1**	**-11.0**
Net cash used in financing activities	**-25.9**	**-46.7**	**-5.3**	**48.2**	**-74.3**	**-2.6**
Change in cash and cash equivalents	**-51.5**	**-9.9**	**40.3**	**1.9**	**-72.0**	**23.1**
Cash and cash equivalents at the beginning of period	144.6	156.2	115.9	112.2	184.8	160.6
Foreign exchange differences	0.1	-1.7	0.0	1.8	-0.6	1.1
Change in cash and cash equivalents	-51.5	-9.9	40.3	1.9	-72.0	23.1
Cash and cash equivalents at the end of period	**93.2**	**144.6**	**156.2**	**115.9**	**112.2**	**184.8**

QUARTERLY FIGURES BY SEGMENTS

Customer sales by service line, EUR million

	2016 4–6	2016 1–3	2015 10–12	2015 7–9	2015 4–6	2015 1–3
Managed Services	134	129	132	122	131	126
Consulting and System Integration	107	102	109	88	101	99
Industry Products	110	107	121	96	98	94
Product Development Services	31	29	33	29	33	47
Group total	**381**	**367**	**396**	**335**	**364**	**366**

Customer sales by industry group, EUR million

	2016 4–6	2016 1–3	2015 10–12	2015 7–9	2015 4–6	2015 1–3
Financial Services	93	88	92	83	88	84
Manufacturing, Retail and Logistics	82	79	78	73	77	78
Public, Healthcare and Welfare	120	118	133	98	107	101
Telecom, Media and Energy	56	53	59	53	58	57
Product Development Services	31	29	33	29	33	47
Group total	**381**	**367**	**396**	**335**	**364**	**366**

Operating profit (EBIT) by service line, EUR million

	2016 4–6	2016 1–3	2015 10–12	2015 7–9	2015 4–6	2015 1–3
Managed Services	9.8	10.8	18.4	16.7	3.1	-8.3
Consulting and System Integration	10.9	5.6	8.8	4.4	8.5	8.2
Industry Products	12.5	13.8	25.2	24.0	10.8	12.6
Product Development Services	3.3	2.6	2.8	0.6	5.7	6.5
Support Functions and Global Management	-4.2	-4.7	-8.3	-4.2	-5.0	-5.0
Operating profit (EBIT)	**32.3**	**28.3**	**46.8**	**41.4**	**23.1**	**13.9**

Operating margin (EBIT) by service line, %

	2016 4–6	2016 1–3	2015 10–12	2015 7–9	2015 4–6	2015 1–3
Managed Services	7.4	8.4	13.9	13.7	2.4	-6.6
Consulting and System Integration	10.2	5.5	8.1	5.0	8.4	8.3
Industry Products	11.4	13.0	20.8	24.9	11.0	13.3
Product Development Services	10.7	9.0	8.4	2.1	17.1	14.0
Operating margin (EBIT)	**8.5**	**7.7**	**11.8**	**12.4**	**6.3**	**3.8**

Adjusted operating profit (EBIT) by service line, EUR million

	2016 4–6	2016 1–3	2015 10–12	2015 7–9	2015 4–6	2015 1–3
Managed Services	9.9	11.3	17.2	16.8	9.9	4.6
Consulting and System Integration	11.3	7.0	11.3	5.3	8.7	10.8
Industry Products	14.1	14.1	25.8	18.0	12.0	12.7
Product Development Services	3.4	2.4	3.1	1.8	3.2	6.5
Support Functions and Global Management	-2.8	-3.4	-6.0	-3.0	-3.6	-3.9
Adjusted operating profit (EBIT)	**35.8**	**31.5**	**51.4**	**38.6**	**30.1**	**30.7**

Adjusted operating margin (EBIT) by service line, %

	2016 4–6	2016 1–3	2015 10–12	2015 7–9	2015 4–6	2015 1–3
Managed Services	7.4	8.7	13.0	13.8	7.6	3.6
Consulting and System Integration	10.6	6.8	10.3	5.9	8.6	10.8
Industry Products	12.9	13.3	21.4	18.7	12.2	13.4
Product Development Services	11.1	8.4	9.4	6.2	9.6	14.0
Adjusted operating margin (EBIT)	**9.4**	**8.6**	**13.0**	**11.5**	**8.3**	**8.4**

Major shareholders on 30 June 2016

		Shares	%
1	Cevian Capital *)	11 073 614	14.9
2	Solidium Oy	7 415 418	10.0
3	Silchester International Investors LLP **)	7 401 027	10.0
4	Swedbank Robur fonder	1 872 491	2.5
5	Ilmarinen Mutual Pension Insurance Co.	1 258 840	1.7
6	The State Pension fund	823 000	1.1
7	Svenska litteratursällskapet i Finland r.f.	541 345	0.7
8	Varma Mutual Pension Insurance Co.	493 488	0.7
9	Elo Pension Co.	438 648	0.6
10	Viljakainen Pekka Antero	417 630	0.6
	Top 10 shareholders total	31 735 501	42.8
	- of which nominee registered	20 347 132	27.5
	Nominee registered other	27 371 470	36.9
	Others	15 002 281	20.2
	Total	**74 109 252**	**100.0**

Based on the ownership records of Euroclear Finland Oy and Euroclear Sweden AB.

*) Based on the ownership records of Euroclear Finland Oy, Cevian Capital's holding on 31 March 2016 was 11 073 614 shares, representing 14.9% of the shares and voting rights.

**) On 23 June 2015, Silchester International Investors LLP announced that its holding in Tieto Corporation was 7 401 027 shares, which represents 10.0% of the shares and voting rights.

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Press conference for analysts and media will be held on Friday, 22 July, Tieto's premises in Helsinki, Aku Korhosen tie 2-6, at 11.00 am EET (10.00 am CET, 9.00 am UK time). The results will be presented in English by Kimmo Alkio, President and CEO, and Lasse Heinonen, CFO.

The conference will be webcasted and can be viewed live on Tieto's website. To join the conference, attendees need Adobe Flash plugin version 10.1.0 or newer. The meeting participants can also join a telephone conference that will be held at the same time. The telephone conference details can be found below.

Telephone conference numbers
Finland: +358 (0)9 7479 0361
Sweden: +46 (0)8 5033 6574
UK: +44 (0)203 043 2002
US: +1 719 325 2131
Conference code: 6304748

To ensure that you are connected to the conference call, please dial in a few minutes before the start of the press and analyst conference. An on-demand video will be available after the conference.

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Headquartered in Finland, Tieto has over 13,000 experts in close to 20 countries. Tieto's turnover is approximately EUR 1.5 billion and shares listed on NASDAQ in Helsinki and Stockholm. www.tieto.com

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