



Digital Advantage
for Nordic Enterprises and Societies

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This document is an advertisement and is not a prospectus for the purposes of the Prospectus Directive. A prospectus prepared pursuant to the Prospectus Directive will be published, which, when published, can be obtained from www.tieto.com/tietoevry. Investors should not subscribe for any securities referred to in this document except on the basis of information contained in the prospectus.

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ABG Sundal Collier ASA is acting exclusively for EVRY in connection with the merger and for no one else and will not be responsible to anyone other than EVRY for providing the protections afforded to its clients or for providing advice in relation to the merger.

Today's presenters



Kimmo Alkio

President and CEO of Tieto



Per Hove

CEO of EVRY

Digital advantage to the Nordic society!

tieto *EVRY*

Solid Fintech
value
proposition

Solid position to
drive cloud
adoption in the
Nordic market

Complementary
presence and
customers in
Norway, Sweden
and Finland

Leading
technology
partnerships for
Nordic customers

> 5000 advanced
digital
consultants in the
Nordics

Culture based
on Nordic
openness,
respect and
diversity

Summary of the Combination

Structure & Valuation Considerations

- The combination will be completed via a cross-border merger whereby EVRY is merged into Tieto
- EVRY's shareholders will receive as merger consideration NOK 5.28 in cash plus 0.12 new shares in Tieto to be issued for each share in EVRY
- Shareholders of EVRY will receive an approximate 37.5 percent economic ownership in the combined company and a total cash consideration of NOK 1.95 billion (€199.4 million)

Synergies

- Total cost synergies with an estimated full annual run-rate of around €75 million

Decision Making

- Merger Plan and Merger Agreement between the parties (signed by Tieto's and EVRY's BoD on 18 June, 2019)
- The final decision on the merger is made by the Extraordinary General Meeting (EGM; 2/3 majority) of both companies

Governance

- The Shareholders' Nomination Board of the Recipient Company proposal to the EGM: Tomas Franzén will chair the Board of Directors of the combined company and Salim Nathoo, Rohan Haldea and Leif Teksum EVRY Board Directors will join the Board of Directors of the combined company upon closing. Timo Ahopelto, Tomas Franzén, Liselotte Hågertz Engstam, Harri-Pekka Kaukonen, Niko Pakalén and Endre Rangnes will be conditionally elected to continue to serve on the Board of Directors of the Combined Company. Kurt Jofs and Johanna Lamminen will resign from the Board of Directors of Tieto Corporation with effect from closing. Employees will be contemplated to have a right to nominate four Board members.
- Kimmo Alkio will become the CEO of the combined company following the completion of the merger
- Per Hove will work closely with Kimmo Alkio in the integration of the companies

Deal Certainty

- Tieto's and EVRY's largest shareholders (Apax holding 54% in EVRY and Cevian and Solidium holding a combined 25% in Tieto) have undertaken to vote in favor of the merger at the respective EGMs
- Completion of the merger is subject to approval by EGMs in Tieto and EVRY as well as obtaining necessary merger control approvals and customary closing conditions

Timing

- Tieto's and EVRY's EGMs to be held in September 2019 at the latest
- Closing expected in Q4 2019 or Q1 2020 at the latest, subject to all regulatory approvals having been obtained

Strategic Rationale

1

Creation of a Leading Nordic Digital Services Company

2

Complementary Markets and Services

3

Delivering Customer's Digital Success and Experience

4

Opportunity for Employees to Shape the Future Today

5

Strong Value Creation for Shareholders

6

**Common Values and Innovation as a Foundation
for Future Expansion**

Creation of a Leading Nordic Digital Services Company

- One of the **leading Digital Services and Software** companies in the Nordics serving key industries across Sweden, Norway and Finland
- Stronger combined position in Sweden
- Significant employer in Digital Services and Software in Sweden, Finland and Norway with **24,000 professionals** globally
- **5,000 digital consultants** accelerating Nordic customers digital transformation
- **Competitive hyperscale platform** for cloud and infra services
- Globally competitive **product development services**
- **Strong Fintech solutions and industry software**
- **Combined revenues of €3 billion** with 25% generated from software and related services and 40% from Digital Consulting and Software R&D services

Note: EVRY financials converted at NOK/EUR = 9.6006.



Combined
Revenue 2018A

€2.9 billion

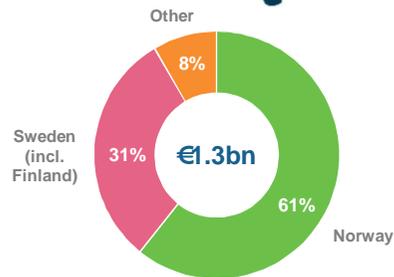


Combined Adj.
EBIT 2018A

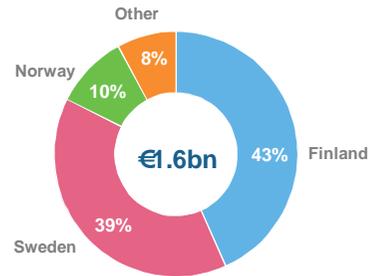
€327 million (11.1%)

Complementary Markets and Services

EVRY



tieto



Complementary market presence

Solid market positions in Norway and Finland based on respective strengths of EVRY and Tieto

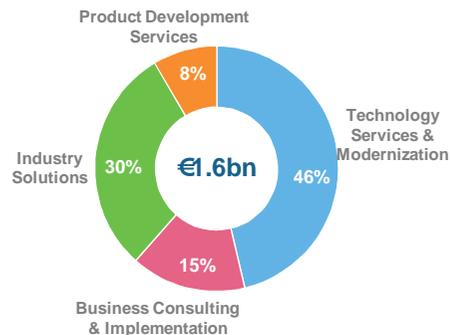
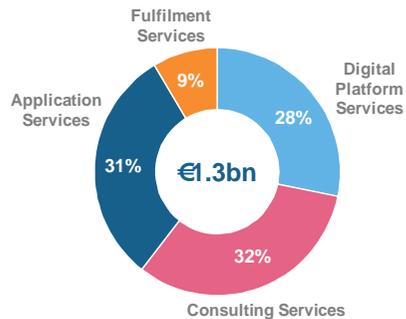
High complementarity and scale in Sweden, positioned for growth

Complementary scale of services and capabilities

One of the leading Digital consulting practices in Norway, Sweden and Finland

Complementary cloud and infrastructure managed services – scalable and competitive

Competitive combined software business including a strong value proposition to Financial services



2018 Revenue Breakdown By Business Line & Geography

Delivering Customer's Digital Success and Experience



Competitive business and technology consulting	Digital thought leadership with global influencers	Investments into AI and Advanced analytics	Data platforms building customer's data assets
Capabilities for Enterprise Software and SaaS integration	Among leading capabilities for application software innovation	Advanced Customer experience, Design and eCommerce practice	Fit-for-purpose mix of global delivery capabilities for scale and innovation
Full-suite of software and services for Financial services industry	Competitive software for Oil&Gas, Utilities and Mill execution	Software and services digitalizing Nordic healthcare and experience	Globally competitive product development services
Full choice of Infra services platforms	Competitive public cloud orchestration	One of the key players in global technology ecosystem	Largest investments into Nordic digital services

Deep customer Knowledge and Trust built over 50+ years of Nordic heritage

Shaping the future of our societies - creating the most attractive place to work for digital professionals

Nordic values - openness, respect and diversity

Learning as a lifestyle – communities and thought leaders

Purposeful day-to-day-work driving sustainable societies

Engaging workplace promoting personal growth and well-being

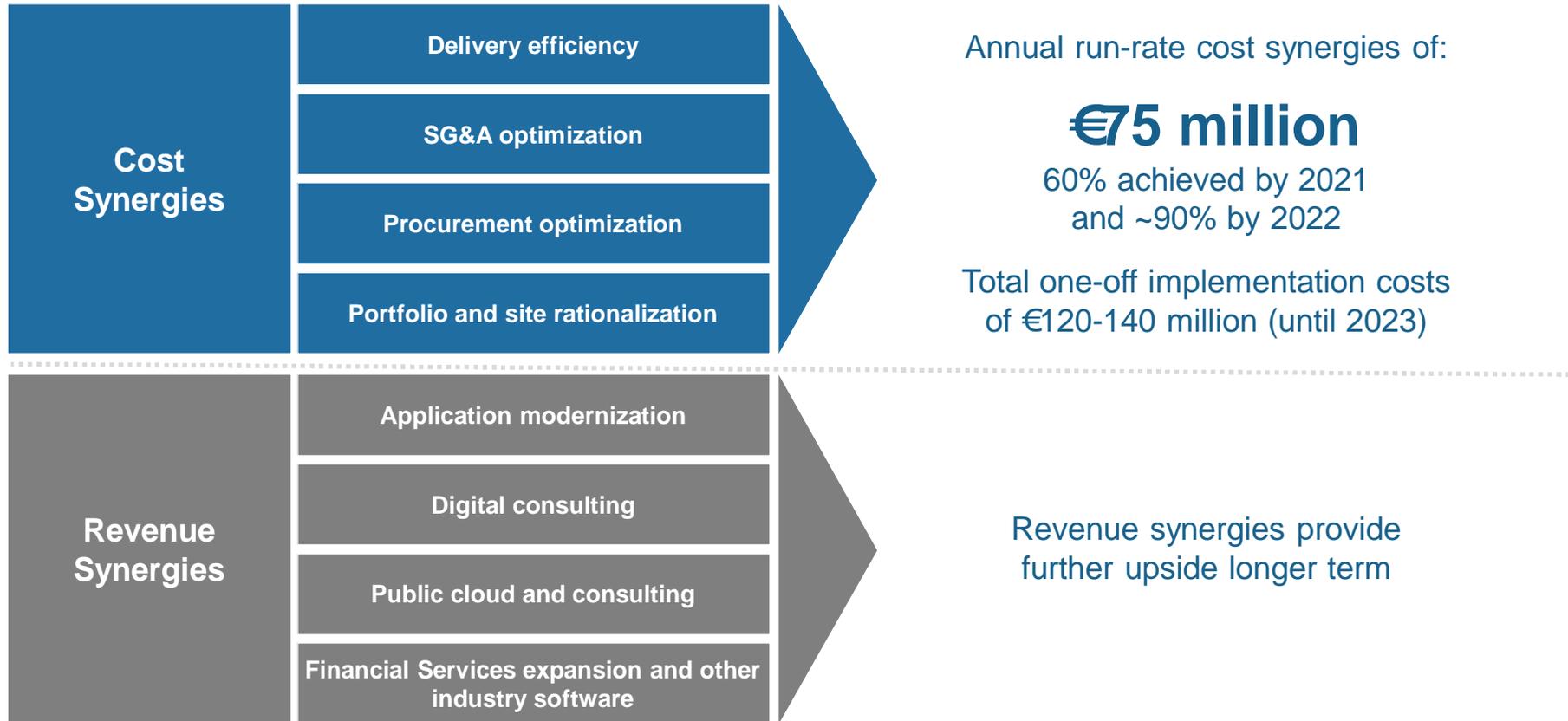
Largest community of technology and business professionals in Norway, Sweden and Finland



Whitelane Research



Value Creation for Shareholders



The combined company anticipates to continue with attractive dividend practice

Positioned to grow above market and build scale



Opportunity to

Grow above market

Continuously improve
scale

Expand to new
markets

Combined Income Statement Information (IFRS)

Financial year 2018 (IFRS)

€m	Combined	Tieto	EVRY
Revenue	2,944	1,600	1,345
Adjusted EBIT ⁽¹⁾	327	163	165
Adjusted EBIT Margin ⁽²⁾	11.1%	10.2%	12.2%
EBIT	261	155	107
EBIT Margin, %	8.9%	9.7%	7.9%

* Source: Company Filings as of 31 December 2018. EVRY financials converted at NOK/EUR = 9.6006.

Merger Consideration

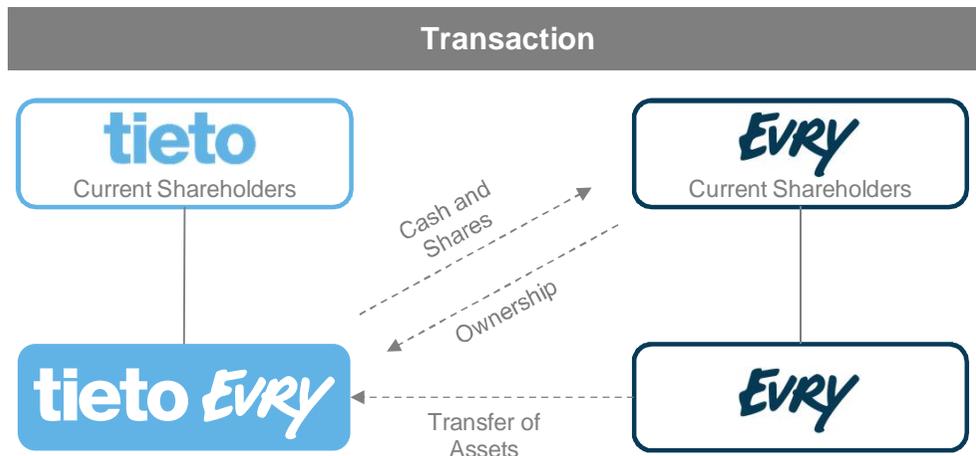
Merger consideration

- Total of 44.3 million new shares issued by Tieto (0.12 new shares in Tieto to be issued for each share in EVRY)
- Cash payment of NOK 1.95 billion (EUR 199.4 million) to the shareholders of EVRY
- The value of the transaction is dependent on Tieto's share price at the date of closing

...with a premium

Based on the 17 June 2019 closing share price, the offer represents a premium of

- 13.6% premium to EVRY's 3M VWAP of NOK 31.23 per share*
- 15.4% premium to EVRY's current (17th June) share price of NOK 30.75 per share



*Note: Dividend adjusted 3M VWAP (excluding dividend of NOK 1.75 for dates prior to ex-dividend date)

Illustrative Post Transaction Shareholder Structure

Top 8 Shareholders in the Combined Company ¹⁾

Shareholder	% Capital	% Votes
Apax Partners	20.4%	20.4%
Cevian Capital	9.4%	9.4%
Silchester	7.8%	7.8%
Solidium	6.3%	6.3%
Folketrygdfondet	2.0%	2.0%
Polygon	2.0%	2.0%
Ilmarinen Mutual Pension Insurance	1.2%	1.2%
State Street and Trust Company	1.2%	1.2%
Top 8 Shareholders	50.3%	50.3%
Other Shareholders	49.7%	49.7%
Total	100.0%	100.0%
Tieto's Shareholders	62.5%	62.5%
EVERY's Shareholders	37.5%	37.5%

1) The post transaction shareholders of the combined company are calculated based on the latest shareholder information and an exchange ratio of 0.1200 Tieto shares for each EVERY share. Table excludes impact of Tieto treasury shares

- EVERY's largest shareholder Apax Partners, has undertaken to vote in favour of the merger at the EVERY EGM and to the following lock-ups, with respect to their shareholdings, subject to customary conditions:
 - 1/3 of shares will not be subject to any lock-up;
 - 1/3 of shares will be subject to a lock-up for the 6 month period immediately following completion; and
 - 1/3 of shares will be subject to a lock-up for the 12 month period immediately following completion
- Tieto's largest shareholders Cevian Capital and Solidium, have undertaken to vote in favor of the merger at the Tieto EGM
- The company continues to be listed on Nasdaq Helsinki and Nasdaq Stockholm. In addition, the company will seek listing on Oslo Børs in connection to the completion of the merger or as soon as possible thereafter

Financing and Capital Structure

Committed financing in place for the transaction

EUR 199.4 million cash component to be funded with new debt

The leverage of the combined company will remain moderate

- At the completion of the transaction, net debt/EBITDA ratio will temporarily increase to above 2.0
- We expect to reach our targeted level of below 2.0 in the medium term
- Continued healthy cashflow as foundation to deleverage

Equity increase of EUR 1.1 billion as a merger consideration

Illustrative gearing of the combination, as at 31 March 2019 is approximately 72%

The combined company anticipates to continue with attractive dividend practice

31 March 2019 Net debt (€ million)*

Evry	Tieto	Combined
622.9	273.2	896.1
New debt		199.4
622.9	273.2	1,095.6

* Includes IFRS16 impact

Governance and Regulatory Process

Governance	Shareholders Nomination Board	<ul style="list-style-type: none">• Four largest shareholders will each contribute one member, with the Chairman as the fifth representative• The Chairman of the Nomination Committee would be Apax's Nomination Committee member
	Board Representation and Chairman	<ul style="list-style-type: none">• The Shareholders' Nomination Board proposal, members of the Board of Directors of the Combined Company : Timo Ahopelto, Tomas Franzén, Liselotte Hågertz Engstam, Harri-Pekka Kaukonen, Niko Pakalén and Endre Rangnes of the current members of the Board of Directors of Tieto, Salim Nathoo, Rohan Haldea and Leif Teksum of the current members of the Board of Directors of EVRY• Tomas Franzén will chair the Board of Directors of the combined company• Employees will be contemplated to have a right to nominate four Board members
	CEO	<ul style="list-style-type: none">• Kimmo Alkio will be CEO of the combined company following completion of the merger• Per Hove will work closely with Kimmo Alkio in the integration of the companies
Regulatory Process	Approvals Required	<ul style="list-style-type: none">• Notification is required in Norway, Sweden, Finland and Ukraine
	Process	<ul style="list-style-type: none">• Preparation for pre-notification to the authorities to start immediately• Statutory process followed including engagement with applicable authorities
	Timing	<ul style="list-style-type: none">• Overall timing depends on the authorities' review and questions

Indicative Timeline

18 June, 2019

- The merger plan is announced and made available to the companies' shareholders

H2 2019

- Targeted publication of prospectus in mid-August 2019
- Tieto's and EVERY's EGMs to be held in September 2019 at the latest
- Closing expected in Q4 2019 or Q1 2020 at the latest (subject to approval by EGMs in Tieto and EVERY as well as obtaining necessary merger control approvals and customary closing conditions)



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