

Tekla Corporation

October 30, 2009

Tekla Corporation's Interim Report January 1 – September 30, 2009: Third quarter steady, cautious improvement in sight

Net sales of Tekla Group for January-September 2009 totaled 35.78 (43.10) million euros, decreasing by approximately 17%. The operating result was 4.61 (10.47) million euros, 12.9% (24.3%) of net sales. Earnings per share were 0.16 (0.35) euros.

Net sales for the third quarter amounted to 11.73 (13.72) million euros, decreasing by 14.5%. The operating result for the quarter was 2.39 (3.50) million euros, or 20.4% (25.5%) of net sales.

Ari Kohonen, President and CEO, comments on the interim report:

- Stable development continued during the third quarter. Net sales and profitability did fall short of the year before, but less than during the first two quarters. This reflects a gradual improvement in the outlook. It is still too early to say how much the picking up will influence the net sales and operating result for the last quarter. Tekla's profitability, cash flow and solidity continue to be good.
- Cautiousness in forecasting the future is still due, as the uncertainty of the world economy continues. Customers have not yet seen an improvement in the situation in their business figures. However, the demand has stabilized and cautious positive signs can be seen. Our outlook continues to be good, assuming that the recovery of the world economy continues.
- The figures of our main business area, Building & Construction, are slightly better than in the previous quarters, but clearly lower than last year. From our perspective, it is favorable that Building Information Modeling (BIM) is consolidating its position in the building industry.
- During the third quarter, license and maintenance sales remained steady compared to the first half of the year. The relative drop in license sales was smaller than during the first half of the year. The development of net sales was good in several countries in the Middle and Far East, such as China and Indonesia. Cautious positive signs of recovery were seen in the US market. South America seems like a promisingly developing market, and we are boosting our sales activities there. Development of sales continued to be soft particularly in the Nordic countries.
- In the Infra & Energy business area, the third quarter was at the level of the previous year. We are satisfied with I&E's performance this year. The business area's net sales increased by approximately 11% in January-September and the result improvement was significant.
- The number of personnel increased by four persons during the third quarter. The average number of employees during the entire reporting period increased by 35 persons on the previous year, but total costs were still nearly 5% lower than last year. The lower costs are due to cost control and compensation level adapted according to profitability.

As regards the year as a whole, the Board holds to its previously announced outlook in terms of net sales. Net sales are estimated to be approximately 50 million euros. The operating result percentage is estimated to be approximately half compared to previous year.

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TEKLA CORPORATION'S INTERIM REPORT JANUARY 1 – SEPTEMBER 30, 2009

NET SALES AND PROFITABILITY

- * Net sales of Tekla Group for January-September 2009 were 35.78 million euros (43.10 million euros in January-September 2008).
- * Net sales decreased by 17%.
- * Operating result was 4.61 (10.47) million euros.
- * Operating result percentage was 12.9 (24.3).
- * Earnings per share were 0.16 (0.35) euros.
- * Return on investment was 22.8 (50.2) percent.
- * Return on equity was 15.9 (36.1) percent.

FINANCIAL POSITION

- * Cash flow from operating activities totaled 6.43 (7.50) million euros.
- * Liquid assets amounted to 26.18 (25.16) million euros on September 30, 2009. The assets have been invested in money market instruments with very low risk. On December 31, 2008, liquid assets amounted to 26.30 million euros.
- * Equity ratio was 72.4 (66.9) percent.
- * Interest-bearing debts were 0.12 (0.13) million euros.
- * Net effects of changes in exchange rates on net sales and operating result were small.

OTHER KEY FIGURES

- * International operations accounted for 81% (84%) of net sales.
- * Personnel averaged 457 (422) for January-September.
- * At the end of September, the number of personnel including part-time staff was 467 (451).
- * At year's end, the number of personnel including part-time staff was 464 (400).
- * Gross investments in property, plant and equipment were 1.47 (1.07) million euros.
- * Equity per share was 1.26 (1.22) euros.
- * On the last trading day of September, trading closed at 7.00 (6.10) euros.

BUSINESS AREAS

NET SALES BY BUSINESS AREA

Million euros	Q1-Q3/ 2009	Q1-Q3/ 2008	Change	1-12/ 2008	Q3/ 2009	Q3/ 2008
Building & Construction	26.44	34.72	-8.28	46.07	8.98	11.02
Infra & Energy	9.39	8.45	0.94	12.95	2.76	2.71
Net sales between segments	-0.05	-0.07	0.02	-0.12	-0.01	-0.01
Total	35.78	43.10	-7.32	58.90	11.73	13.72

OPERATING RESULT BY BUSINESS AREA

Million euros	Q1-Q3/ 2009	Q1-Q3/ 2008	Change	1-12/ 2008	Q3/ 2009	Q3/ 2008
Building & Construction	3.67	9.77	-6.10	12.13	2.19	3.02
Infra & Energy	1.13	0.71	0.42	1.97	0.39	0.48
Others	-0.19	-0.01	-0.18		-0.19	0.00
Total	4.61	10.47	-5.86	14.10	2.39	3.50

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Building & Construction

Tekla's Building & Construction business area (B&C) develops and markets the Tekla Structures software product for information model-based design of steel, concrete and other structures as well as the management of fabrication and construction.

Demand fluctuates strongly in our license-based sales. Particularly from last year's fall onward, the development of the building industry has been negative in all of Tekla's key market areas. Uncertainty of financing has added to the problems, and this is particularly seen in new larger projects. The general economic uncertainty continues to affect customers' investments, making their decision-making times longer and postponing the start-up of projects into the future. It seems that pent-up demand is piling up in the market. At the moment, there are cautious signs of a revival in sight.

Despite the building industry's challenging situation, Tekla's market position remained unchanged. Tekla's position as a supplier of 3D modeling software is strong in all markets and the numbers of users are on the increase. Customers in the building industry are seeking tools that make their operations more efficient, which is what Tekla's products are. Information modeling is strengthening its foothold in structural design and other stages of the building process. The benefits of information modeling are seen more clearly in site management in particular.

Instead of large one-off sales, software continues to be purchased in smaller batches. However, many of the purchases are strategic with customers preparing for the information-model-based way of working. New customers account for an increasing proportion of sales, which is a positive sign of interest in Tekla's expanding product offering.

It is very favorable for Tekla that the building industry's move to information-model-based 3D processes from traditional 2D ways of working continues. Building Information Modeling (BIM) is consolidating its position in the building industry. BIM means that the information of the product model is transferred and shared between the parties of the construction process.

The net sales of B&C amounted to 26.44 (34.72) million euros for January-September 2009. Net sales decreased by approximately 24% compared to the corresponding period the previous year. Operating result was 3.67 (9.77) million euros. B&C's operating result percentage for the reporting period was 13.9% (28.1%).

During the third quarter, B&C's net sales amounted to 8.98 (11.02) million euros and its operating result was 2.19 (3.02) million euros, or 24.4% (27.4%) of net sales. The figures are slightly better than for the two previous quarters, even though clearly lower than last year. License and maintenance sales remained steady. The relative drop of license sales was smaller than during the first half of the year.

International operations accounted for 96% (96%) of B&C's net sales in January-September 2009. The development of net sales was good in several countries in the Middle and Far East, such as China and Indonesia. Cautious positive signs of recovery were seen in the US market. South America seems like a promisingly developing market, and sales activities are boosted there. Development of sales is still soft in the Nordic countries.

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Building Information Modeling (BIM) expands cooperation between the different parties of the construction process. In order to make this easier, the interoperability of software is increased and data exchange between software systems is improved. This way customers are able to choose the product that is suited the best for a specific task. As examples of this are the cooperation agreements signed by Tekla with CAD-Duct and Graphisoft during the reporting period and with Nemetschek at the end of October.

Measures against software piracy continued both by own efforts and in cooperation with BSA. It seems that the efforts are bearing fruit, even though piracy will never be eradicated completely.

In July, Tekla opened an office in Bangkok, Thailand, for B&C's customer support functions. A corresponding office was opened in Jakarta, Indonesia, in February.

In April, Tekla purchased the business operations of 3-Design LLC, a small producer of general engineering software. The company mainly operates in the UK market.

Tekla and Rautaruukki signed a strategic cooperation agreement in April. Tekla Structures BIM software will be used for structural steel design in almost all countries in which Rautaruukki's construction division has a presence.

In early 2009, Tekla and UK-based Fisher Engineering signed a frame agreement to replace all of Fisher's current structural design and detailing software licenses with Tekla Structures licenses. The plan is to implement the agreement over a two-year period.

Tekla and Dutch machine tool manufacturer HGG signed an agreement on continued cooperation during the first months of the year. The aim is to develop a standardized software solution for the steel tube industry in Tekla Structures, covering all 3D tubular structures from design and detailing to automatic fabrication. These are widely used e.g. in the off-shore industry.

The product development of the Tekla Structures main version to be released early next year will be on improvements that support collaboration between different parties in the planning and construction process and increase efficiency of the construction process as a whole.

Infra & Energy

The Infra & Energy business area focuses on the development and sales of model-based software solutions that support customers' core processes. Its key customer industries (products in parentheses) are energy distribution (Tekla Xpower), public administration (Tekla Xcity), as well as civil engineering and water (Tekla Xstreet and Tekla Xpipe).

In the energy industry, information system acquisitions are strategic investments for the companies. The economic recession has not had much effect on these investments. Tekla's market position as a supplier of network information systems is strong in the Nordic and Baltic countries.

In public administration, the economic crunch has decreased income and funds available for investments. However, information systems provide additional productivity, efficiency and self-service and therefore cost-savings. Decreased financial resources have slowed down the development of the

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municipal sector, and investments are subject to increasing scrutiny. Tekla's sales and market position remained strong in Finland.

The net sales of I&E amounted to 9.39 (8.45) million euros for January-September 2009. Net sales increased by some 11%. I&E's operating result improved considerably to 1.13 (0.71) million euros. International operations accounted for 39% (37%) of net sales. I&E's operating profit percentage was 12.0% (8.4%).

I&E's third quarter was at the same level with the corresponding quarter the previous year. Net sales for the quarter amounted to 2.76 (2.71) million euros, and operating result was 0.39 (0.48) million euros, or 14.1% (17.7%) of net sales. This year, net sales per quarter seem to be accumulating more evenly than in 2008, due to the timing of customer product projects for instance.

Latvenergo expanded the use of Tekla Xpower, and the distribution management system now covers the management of the entire Latvian distribution network. The Tekla Xpower implementation project with Vattenfall Europe Berlin (Germany) launched at the beginning of 2009 continued according to plans.

Tekla Xcity won new customers in the public administration when an expansion to the domain of environmental control and permits was completed for the system.

In the field of energy distribution, the system integration of Eesti Energia Jaotusvõrk OÜ proceeded according to plans. In addition, support for the European network calculation standard (IEC standard) was completed. In the field of public administration, e-service with Tekla Xcity is now possible in permit matters (eLupa) more extensively, while earlier it has been available for building permits only.

PERSONNEL

The Group personnel averaged 457 (422) for January-September 2009; on average 189 (170) worked outside Finland. In these figures, the number of part-time staff has been converted to correspond to full-time work contribution. At the beginning of the year, Tekla personnel totaled 464 (400) including part-time staff, of whom 189 (158) worked outside Finland, and at the end of September 467 (451), of whom 190 (179) worked outside Finland.

SHARE AND OWNERSHIP STRUCTURE

Shares and share capital

The total number of Tekla Corporation shares at the end of September 2009 was 22,586,200, of which the company owned 169,600. The total book counter value of those was 5,088 euros, representing 0.75% of the company's shares and the total number of votes. A total of 898,212.35 euros had been used for acquiring the company's own shares, and their market value was 1,187,200 euros on September 30, 2009. The book counter value of the share is 0.03 euros. At the end of the period, share capital stood at 677,586 euros.

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Share price trends and trading

The highest quotation of the share in January-September 2009 was 7.88 (13.00) euros, the lowest 3.40 (5.80) euros. The average quotation was 4.82 (9.71) euros. On the last trading day of September, trading closed at 7.00 (6.10) euros.

A total of 2,292,565 (6,078,136) Tekla shares changed hands in January-September 2009 at NASDAQ OMX Helsinki Oy, amounting to 10.2% (26.9%) of the entire share capital.

Nominee registered and foreign owners held 24.53% (25.21%) of all shares at the end of September 2009.

Flagging Announcements

Tekla Corporation received on September 18, 2009, a notification according to which the holdings of Threadneedle Asset Management Holdings Limited and Ameriprice Financial Inc have decreased below the 10% threshold on September 17, 2009. According to the notification, the holdings of Threadneedle and Ameriprice total 2,251,721 shares, which represent 9.969% of Tekla's shares and voting rights.

ANNUAL GENERAL MEETING

Tekla Corporation's Annual General Meeting on March 18, 2009 adopted Tekla Corporation's financial statements and consolidated financial statements for 2008. The Annual General Meeting also discharged the CEO and the Board members from liability. The AGM accepted the Board's proposal whereby a dividend of 0.25 euros per share was distributed for 2008 (total 5,604,150 euros). The dividend payment date was March 30, 2009.

Ari Kohonen, Olli-Pekka Laine (Vice Chair), Heikki Marttinen (Chair), Erkki Pehu-Lehtonen and Reijo Sulonen were elected Board members until the conclusion of the Annual General Meeting in 2010. Timo Keinänen was re-elected deputy member of the Board. Juha Kajanen will continue as the Tekla personnel representative on the Board with Kirsi Hakkila as his personal deputy.

Ernst & Young Oy, Authorized Public Accountants, were elected as the company's new auditor, with Erkkä Talvinko, Authorized Public Accountant, as the auditor in charge.

The AGM authorized the Board to increase the company's share capital and acquire or transfer the company's treasury shares. The above-mentioned authorizations are valid until the next Annual General Meeting, however not later than April 30, 2010. The Board did not use its authorizations during the reporting period.

SHORT-TERM RISKS AND UNCERTAINTY FACTORS

Possible risks and uncertainty factors associated with Tekla's business are mainly related to the market and competition situation and the general economic situation. Trends in the building industry are weak in nearly all markets, and this has had a negative impact on the demand for Tekla products.

A majority of Tekla's net sales comprises of sales of licenses entitling to use software products. Fluctuation in their demand can be rapid and significant. In the short term and with rapidly decreasing

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demand, it is challenging to proportion fixed personnel expenses, which account for the majority of Tekla's costs. Tekla is, however, able to react swiftly to growing demand, and profits from additional sales are good.

The sales of Tekla software are geographically distributed. Also individual customers do not account for a significant share of net sales, and therefore these risks are not significant.

OUTLOOK FOR 2009

As regards the net sales for the year as a whole, the Board holds to its previously announced outlook; net sales are estimated to be approximately 50 million euros. The operating result percentage is estimated to be approximately half compared to previous year. Previously, it was estimated that the operating result for 2009 would be considerably lower than for 2008.

NEXT FINANCIAL REPORT

Tekla Corporation's financial statements bulletin for 2009 will be published on Friday, February 12, 2010.

Espoo, October 29, 2009

TEKLA CORPORATION
Board of Directors

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Distribution: NASDAQ OMX Helsinki Oy, main media

Tekla is an international software product company whose model-based software solutions make customers' core processes more effective in building and construction, energy distribution, infrastructure management and water supply. Tekla has customers in over 90 countries. Tekla Group's net sales for 2008 were nearly 60 million euros and operating result approximately 14 million euros. International operations account for approximately 80% of net sales. Tekla Group currently employs over 460 persons, of whom 190 work outside Finland. Tekla was established in 1966, making it one of the longest operating software companies in Finland. www.tekla.com

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CONSOLIDATED FINANCIAL STATEMENTS (unaudited)
CONSOLIDATED INCOME STATEMENT

Million euros	Q1-Q3/ 2009	Q1-Q3/ 2008	Q1-Q4/ 2008	Q3/ 2009	Q3/ 2008
Net sales	35.78	43.10	58.90	11.73	13.72
Other operating income	0.19	0.69	1.01	0.06	0.15
Change in inventories of finished goods and in work in progress	0.04	0.08	-0.04	0.04	0.08
Raw materials and consumables used	-1.42	-1.88	-2.86	-0.33	-0.56
Employee compensation and benefit expense	-20.36	-20.43	-27.84	-6.12	-6.56
Depreciation	-1.16	-0.84	-1.17	-0.41	-0.29
Other operating expenses	-8.46	-10.25	-13.90	-2.58	-3.04
Operating result	4.61	10.47	14.10	2.39	3.50
% of net sales	12.88	24.29	23.94	20.38	25.51
Financial income	1.57	1.70	2.44	0.31	0.49
Financial expenses	-1.23	-1.08	-1.39	-0.37	-0.15
Profit (loss) before taxes	4.95	11.09	15.15	2.33	3.84
% of net sales	13.83	25.73	25.72	19.86	27.99
Income taxes	-1.46	-3.13	-4.20	-0.58	-1.09
Result for the period	3.49	7.96	10.95	1.75	2.75
Attributable to:					
Owners of the parent	3.49	7.96	10.95	1.75	2.75
Earnings per share for profit attributable to the owners of the parent (EUR)	0.16	0.35	0.49	0.08	0.12

Earnings are not diluted.

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Million euros	Q1-Q3/ 2009	Q1-Q3/ 2008	Q1-Q4/ 2008	Q3/ 2009	Q3/ 2008
Result for the period	3.49	7.96	10.95	1.75	2.75
Other comprehensive income for the period, net of tax:					
Transl. differences	0.08	-0.13	-0.07	0.01	-0.15
Changes in available-for- sale investments	0.03	-0.04	-0.06	0.04	0.10
Total	0.11	-0.17	-0.13	0.05	-0.05
Total comprehensive income for the period	3.60	7.79	10.82	1.80	2.70
Attributable to:					
Owners of the parent	3.60	7.79	10.82	1.80	2.70

CONDENSED BALANCE SHEET

Million euros	9/2009	9/2008	12/2008
Assets			
Non-current assets			
Property, plant and equipment	1.48	1.65	1.70
Goodwill	0.19	0.23	0.19
Intangible assets	2.12	1.01	1.64
Other financial assets	2.91	0.30	0.30
Receivables	0.19	0.29	0.26
Deferred tax assets	0.34	0.23	0.18
Non-current assets, total	7.23	3.71	4.27
Current assets			
Inventories	0.07	0.16	0.03
Trade and other receivables	7.87	12.19	13.87
Tax receivables	0.72	0.10	0.26
Other financial assets	18.85	19.66	19.99
Cash and cash equivalents	4.78	5.54	6.34
Current assets, total	32.29	37.65	40.49
Assets total	39.52	41.36	44.76
Equity and liabilities			
Equity			
Share capital	0.68	0.68	0.68
Share premium account	8.89	8.89	8.89
Other own capital	1.98	1.00	1.87
Retained earnings	16.78	16.82	18.89
Equity total	28.33	27.39	30.33

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Non-current liabilities			
Deferred tax liabilities	0.11	0.04	0.08
Interest-bearing liabilities	0.08	0.08	0.08
Non-current liabilities tot.	0.19	0.12	0.16
Current liabilities			
Trade and other payables	10.94	13.58	14.14
Tax liabilities	0.02	0.22	0.09
Current interest-bearing liabilities	0.04	0.05	0.04
Current liabilities total	11.00	13.85	14.27
Liabilities total	11.19	13.97	14.43
Equity and liabilities total	39.52	41.36	44.76

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to the owners of the parent

	Share cap.	Share prem. acct	Res. fund	Fair value res.	Acc. transl diff.	Ret. earn.	Total
Equity January 1, 08	0.68	8.89	1.33	0.30	-0.46	20.71	31.45
Payment of dividend						-11.26	-11.26
Acquisition of own shares						-0.59	-0.59
Total comprehensive income for the period				-0.04	-0.13	7.96	7.79
Equity September 30, 08	0.68	8.89	1.33	0.26	-0.59	16.82	27.39

Attributable to the owners of the parent

	Share cap.	Share prem. acct	Res. fund	Fair value res.	Acc. transl diff.	Ret. earn.	Total
Equity January 1, 09	0.68	8.89	1.33	0.24	0.30	18.89	30.33
Payment of dividend						-5.60	-5.60
Total comprehensive income for the period				0.03	0.08	3.49	3.60
Equity September 30, 09	0.68	8.89	1.33	0.27	0.38	16.78	28.33

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CONDENSED CASH FLOW STATEMENT

Million euros	Q1-Q3/ 2009	Q1-Q3/ 2008	Q1-Q4/ 2008
Net cash flows from operating activities	6.43	7.50	9.51
Cash flows from investing activities:			
Investments	-1.46	-1.07	-2.02
Sale of intangible assets and property, plant and equipment	0.04	0.00	-0.01
Cash outflow on acquisition			-0.15
Purchases of available-for-sale financial assets	-26.24	-38.15	-52.84
Proceeds from sale of available-for-sale financial assets	24.18	40.51	55.20
Interests received from available-for-sale financial assets	0.48	0.70	1.05
Net cash used in/from investing activities	-3.00	1.99	1.23
Cash flows from financing activities:			
Payment of dividend	-5.60	-11.26	-11.26
Own shares		-0.59	-0.68
Repayments of long-term debt		-0.22	-0.22
Payments of finance lease liabilities	-0.03	-0.01	-0.03
Net cash used in financing activities	-5.63	-12.08	-12.19
Net decrease/increase in cash and cash equivalents	-2.20	-2.59	-1.45
Cash and cash equivalents at beginning of the period	6.98	8.43	8.43
Cash and cash equivalents at end of the period	4.78	5.84	6.98
The cash and cash equivalents in the cash flow statement include:			
Cash and cash equivalents	4.78	5.54	6.34
Available-for-sale financial assets, cash equivalents	0.00	0.30	0.64

NOTES TO THE INTERIM REPORT

The notes are presented in millions of euros, unless otherwise stated.

This interim report has been prepared in accordance with the IAS 34(Interim Financial Reporting) standard. The same accounting and valuation policies and methods of computation have been followed in the interim financial reports as in the annual financial statements for 2008.

The amendments and interpretations to published standards as well as new standards, effective January 1, 2009, are presented in detail in the financial statements for 2008. Tekla Corporation has

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applied IFRS 8, Operating Segments, standard as of January 1, 2009. The segment information has already previously been based on internal reporting to the management, so the operating segments are the same as the business segments according to IAS 14. Tekla Corporation has also applied the revised standard IAS 1, Presentation of Financial Statements, as of January 1, 2009, and this has resulted in changes in the presentation of the income statement and the consolidated statement of changes in equity.

The figures presented in the Interim Report are unaudited.

Use of estimates

When preparing the interim report, the Group's management is required to make estimates and assumptions influencing the content of the interim report, and it must exercise its judgment regarding the application of accounting policies. Although these estimates are based on the management's best knowledge, actual results may ultimately differ from the estimates used in the interim report. Tax losses carried forward are recognized as deferred tax assets only to the extent that it is probable that future taxable profits will be available against which unused tax losses can be utilized. Actual results could differ from those estimates.

Segment information

Net sales by business area

Million euros	Q1-Q3/ 2009	Q1-Q3/ 2008	Q1-Q4/ 2008	Q3/ 2009	Q3/ 2008
Building & Construction	26.44	34.72	46.07	8.98	11.02
Infra & Energy	9.39	8.45	12.95	2.76	2.71
Net sales between segments	-0.05	-0.07	-0.12	-0.01	-0.01
Total	35.78	43.10	58.90	11.73	13.72

Operating result by business area

Million euros	Q1-Q3/ 2009	Q1-Q3/ 2008	Q1-Q4/ 2008	Q3/ 2009	Q3/ 2008
Building & Construction	3.67	9.77	12.13	2.19	3.02
Infra & Energy	1.13	0.71	1.97	0.39	0.48
Others	-0.19	-0.01		-0.19	
Total	4.61	10.47	14.10	2.39	3.50

Tekla Corporation

October 30, 2009

Financial indicators	Q1-Q3/ 2009	Q1-Q3/ 2008	Q1-Q4/ 2008	Q3/ 2009	Q3/ 2008
Earnings per share (EPS), EUR	0.16	0.35	0.49	0.08	0.12
Equity/share, EUR	1.26	1.22	1.35		
Interest-bearing liabilities	0.12	0.13	0.12		
Equity ratio, %	72.4	66.9	68.4		
Net gearing, %	-82.9	-91.4	-86.3		
Return on investment, %	22.8	50.2	49.0	34.2	58.2
Return on equity, %	15.9	36.1	35.4	25.6	41.7
Number of shares at the end of the period	22,416,600	22,433,334	22,416,600		
Number of shares, on average	22,416,600	22,508,167	22,485,500		
Gross investments, MEUR	1.47	1.07	2.02	0.31	0.47
% of net sales	4.11	2.48	3.43	2.64	3.43
Personnel, on average	457	422	430	455	436

Consolidated income statement by quarter

Million euros	Q3/ 2009	Q2/ 2009	Q1/ 2009	Q4/ 2008	Q3/ 2008
Net sales	11.73	11.86	12.19	15.80	13.72
Other operating income	0.06	0.05	0.08	0.32	0.15
Change in inventories of finished goods and in work in progress	0.04	0.04	-0.04	-0.12	0.08
Raw materials and consumables used	-0.33	-0.47	-0.62	-0.98	-0.56
Employee compensation and benefit expense	-6.12	-7.11	-7.13	-7.41	-6.56
Depreciation	-0.41	-0.40	-0.35	-0.33	-0.29
Other operating expenses	-2.58	-2.99	-2.89	-3.65	-3.04
Operating result	2.39	0.98	1.24	3.63	3.50
% of net sales	20.38	8.26	10.17	22.97	25.51
Financial income	0.31	0.37	0.89	0.74	0.49
Financial expenses	-0.37	-0.25	-0.61	-0.31	-0.15
Profit (loss) before taxes	2.33	1.10	1.52	4.06	3.84
% of net sales	19.86	9.27	12.47	25.70	27.99
Income taxes	-0.58	-0.40	-0.48	-1.07	-1.09
Result for the period	1.75	0.70	1.04	2.99	2.75

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October 30, 2009

Income taxes	Q1-Q3/ 2009	Q1-Q3/ 2008	Q1-Q4/ 2008
Taxes for the financial period and prior periods	-1.59	-3.34	-4.37
Deferred taxes	0.13	0.21	0.17
Total	-1.46	-3.13	-4.20

Property, plant and equipment	9/2009	9/2008	12/2008
Cost at the beginning of the period	7.76	7.20	7.20
Translation differences	0.01	-0.03	-0.10
Additions	0.49	0.53	0.75
Disposals	-0.14	-0.15	-0.09
Cost at the end of the period	8.12	7.55	7.76

Accumulated depreciation at the beginning of the period	6.06	5.41	5.41
Translation differences	0.01	-0.03	-0.10
Accumulated depreciation on disposals	-0.08	-0.07	-0.06
Depreciation for the financial period	0.65	0.59	0.81
Accumulated depreciation at the end of the period	6.64	5.90	6.06

Net book amount at the end of the period	1.48	1.65	1.70
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The investments consisted of normal acquisitions of hardware, software and equipment.

Provisions

The Group had no provisions in the reporting or comparison period.

Collaterals, contingent liabilities and other commitments

	9/2009	9/2008	12/2008
Collaterals for own commitments			
Business mortgages (as collateral for bank guarantee limit)	0.50	0.50	0.50
Pledged funds	0.06	0.05	0.06

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October 30, 2009

**Leasing and rental
agreement commitments**

Premises	4.75	6.01	5.58
Others	0.62	0.78	0.71
Total	5.37	6.79	6.29

Derivative contracts

Currency forward contracts:

Fair value	0.09	-0.09	-0.14
Nominal value of underlying instruments	1.80	2.01	2.38

The Group makes derivative contracts to hedge against the exchange rate risks of prospective sales agreements. Derivative contracts are stated at fair value, and related foreign exchange gains and losses are recognized in the income statement. The derivative contracts hedge sales in US dollars in accordance with the Group policy.

Related party transactions

	9/2009	9/2008	12/2008
Gerako Oy			
Purchases of services	0.16	0.15	0.21

Management remuneration

Salaries and post-employment benefits	1.00	1.22	1.47
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Management herein refers to members of the Tekla Management Team.