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Asiakastieto Group Plc

INTERIM REPORT

1.1.–31.3.2018

ASIAKASTIETO GROUP PLC, STOCK EXCHANGE RELEASE 4 MAY 2018 AT 11.00 EEST

Asiakastieto Group's Interim Report 1.1. – 31.3.2018: Towards Application of the General Data Protection Regulation

SUMMARY

The figures presented in this Interim Report are unaudited.

January – March 2018 in short:

- Net sales amounted to EUR 15,1 million (EUR 13,8 million), an increase of 8,9 %.
- Adjusted EBIT excluding non-recurring and other adjusted items was EUR 5,5 million (EUR 5,5 million), a decrease of 0,3 %.
- Operating profit (EBIT) was EUR 4,2 million (EUR 5,5 million). Operating profit included non-recurring expenses and other adjusted items of EUR 1,3 million (EUR 0,0 million).
- The share of new products and services of net sales was 9,6 % (15,0 %)[1].
- The share of value-added services of net sales was 68,6 % (69,5 %).
- Free cash flow amounted to EUR 1,5 million (EUR 3,5 million). The impact of non-recurring and other adjusted items on free cash flow was EUR -0,5 million (EUR -0,0 million) [2].
- Earnings per share were EUR 0,21 (EUR 0,27).

Future outlook

Asiakastieto Group expects its net sales growth rate to be at the higher end of the long-term target (5 - 10 %) and to maintain adjusted EBITDA margin at about the current level. This outlook does not incorporate the impact of the transaction released 24 April 2018. Asiakastieto Group will publish updated financial guidance when the transaction has been completed.

KEY FIGURES

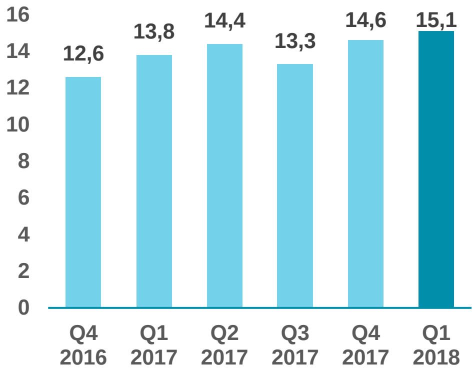
EUR million	1.1. – 31.3.2018	1.1. – 31.3.2017	1.1. – 31.12.2017
Net sales	15,1	13,8	56,2
Net sales growth, %	8,9	15,6	14,3
Adjusted EBITDA[3]	6,4	6,2	24,8
Adjusted EBITDA margin, %[3]	42,6	44,8	44,2
Adjusted operating profit (EBIT)[3]	5,5	5,5	21,7
Adjusted EBIT margin, %[3]	36,4	39,8	38,7
New products and services of net sales, %[1]	9,6	15,0	14,6
Free cash flow[2]	1,5	3,5	16,5
Net debt to adjusted EBITDA, x	1,9	1,8	2,1

[1] The method for calculating the share of new products and services has been changed from 1 January 2018 so that the share includes the total net sales of products and services introduced within the past 24 months. This change in the calculation method has also been reflected in the presented comparative figures for 1 January – 31 March 2017 and the financial year 2017. Earlier the share was calculated as net sales of those products and services introduced within the past twelve months together with the increase or decrease in the past twelve months' net sales of those products and services introduced within the preceding twelve months as compared to the net sales of those products and services in the preceding twelve months. Figures based on the old calculation method were 3,6 % for the first quarter 1 January – 31 March 2018, 8,1 % for the comparative period 1 January – 31 March 2017 and 9,2 % for the financial year 2017.

[2] The method for calculating the free cash flow has been changed from 1 January 2018 so that the impact of paid taxes is no longer added back to the cash flow from operating activities. This change in the calculation method has also been reflected in the presented comparative figures for 1 January – 31 March 2017 and the financial year 2017. Figures based on the old calculation method were EUR 2,5 million for the first quarter 1 January – 31 March 2018, EUR 3,5 million for the comparative period 1 January – 31 March 2017 and EUR 20,3 million for the financial year 2017. The impact of adjusted items on free cash flow was EUR -0,5 million for the first quarter 1 January – 31 March 2018, EUR -0,0 million for the comparative period 1 January – 31 March 2017 and EUR -0,5 million for the financial year 2017.

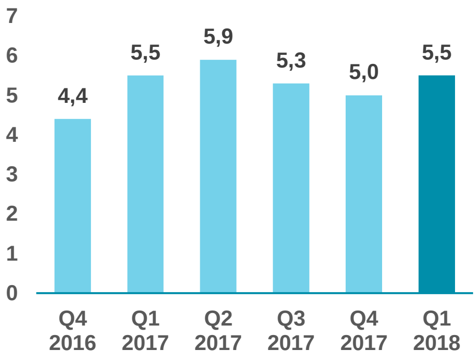
[3] Adjusted key figures are adjusted by following items: M&A related fees for legal and other advisory services, redundancy payments and compensations paid. The above listed adjusted items were EUR -1,3 million for the first quarter 1 January – 31 March 2018, EUR -0,0 million for the comparative period 1 January – 31 March 2017 and EUR -0,5 million for the financial year 2017.

Net sales, EUR million



- Net sales growth was 8,9 %.
- Organic growth was particularly strong in Consumer Information (27,4 %) product area.
- The net sales growth of Customer Management was impacted by the acquisition of Emaileri Oy.

Adjusted operating profit, EUR million



- Adjusted operating profit was impacted by non-recurring, unadjusted fees and purchase price allocation depreciations of Emaileri Oy.

New services' share of net sales, %

- Share of new services of net sales was 9,6 %.
- The method for calculating the new services' share of net sales % has been changed from 1 January 2018.
- Six new services were launched during the first quarter.
- The comparative periods' figures have been changed to reflect the new calculation method.

Free cash flow, EUR million

- In the first quarter, one-off fees linked to M&A activities decreased the cash flow by EUR 0,5 million.
- Paid income taxes amounted to EUR 1,0 million in the first quarter as compared to an immaterial amount in the comparative period.
- Employees Pensions Act (TyEL insurance) 2018 payment EUR 2,5 million (EUR 2,3 million) was paid in advance in January.
- The method for calculating the free cash flow has been changed 1 January 2018.
- The comparative periods' figures have been changed to reflect the new calculation method.

JUKKA RUUSKA, CEO

”The first quarter in 2018 was a quarter of reasonable growth for Asiakastieto Group. The net sales increased by 8,9 % to the total of EUR 15,1 million (EUR 13,8 million), in accordance with the guidance. Adjusted EBIT remained at the same level (EUR 5,5 million) as last year, but was weakened by non-recurring, unadjusted items. Due to Easter, exceptionally in the first quarter, there were fewer so-called trading days than last year. Adjusted EBITDA grew 3,4 % in the first quarter. The growth was slowed down by the non-recurring, unadjusted expenses.

In the first quarter, preparations for the EU’s General Data Protection Regulation had a big role. The transition period of the regulation ends in May 2018. We are a socially important controller and provider of services and, as a listed company, we are committed to a responsibility of high standards. We demand from ourselves full compliance with the requirements and, in the first quarter, we have prepared our readiness to the entry into force of the regulation. At the same time, we have launched a GDPR service intended for our clients, the purpose of which is, in addition to ensuring the operation conformable to the requirements, to strengthen our clients’ conception of responsibility and to make it possible for them to boost their business.

After the end of the reporting period on 24 April 2018 we announced our decision to unite our business with our Swedish partner of long standing, UC AB. I consider this merger a great opportunity to the clients, owners and employees of both companies, because together we will be one of the leading providers of digital services and data innovations in the Nordic region. Together we will be able to invest in new technology even better than before and to cross-offer services and solutions we have developed. With the merger we also make sure that we can offer services which are as compatible as possible to our clients conducting business both in Finland and Sweden. The foundation for the merger is strong because of our common base of values: we are committed to high quality and reliability. The companies have a similar business model, common Nordic values, long-standing customer relationships, and we both are committed to respecting the protection of privacy.

Concerning the net sales and profitability of Asiakastieto Group, we repeat the original guidance. At this stage, we will not issue any guidance on the new, combined entity of companies.”

NET SALES

January – March

Asiakastieto Group’s net sales in the first quarter amounted to EUR 15,1 million (EUR 13,8 million) and increased by 8,9 % compared to the corresponding quarter of the previous financial year. Net sales from new products and services were EUR 1,5 million (EUR 2,1 million), which was 9,6 % (15,0 %) of the total net sales for the first quarter. The method for calculating the share of new products and services has been changed from 1 January 2018 so that the share includes the total net sales of products and services introduced within the past 24 months. This change in the calculation method has also been reflected in the presented comparative figures for 1 January – 31 March 2017 and the financial year 2017. Earlier the share was calculated as net sales of products and services introduced within the past twelve months together with the increase or decrease in the past twelve months’ net sales of those products and services introduced within the preceding twelve months as compared to the net sales of those products and services in the preceding twelve months. Figures based on the old calculation method were 3,6 % for the first quarter and 8,1 % for the comparative period 1 January – 31 March 2017. Key net sales growth drivers were the positive development of the sales of new products and services, the consolidation of Emaileri Oy to Group accounts from 1 October 2017 onwards, good sales development of consumer information services. Due to Easter, exceptionally in the first quarter, decreased volume-influencing business days in the first quarter. There was one banking day less in the first quarter compared to the corresponding quarter of the previous financial year. In addition, one-off customer-specific new services related project revenue recognitions were on lower level than in the corresponding quarter of the previous financial year.

Business Information’s net sales in the first quarter amounted to EUR 8,0 million (EUR 8,1 million) and decreased by 0,5 % compared to the corresponding quarter of the previous financial year. The net sales were impacted by the number of business days in the first quarter, the timing of launching new products, temporary challenges with certain products’ sales resources and sales accruals bookings. Most important services launched in 2017 developed well. For example, with the help of the Beneficial Owner and ESG reporting services, customers of Asiakastieto are able to comply with the new anti-money laundering regulation in identifying the beneficial owners, and to assess and monitor corporate responsibility in a completely new way.

Consumer Information's net sales in the first quarter amounted to EUR 4,5 million (EUR 3,5 million) and increased by 27,4 % compared to the corresponding quarter of the previous financial year. The sales performance was good especially due to general economic volume growth, growth in consumer credits and the success of commercialization of new services. Also, the new customer wins from financial year 2017 were reflected in the sales development.

Customer Management's net sales in the first quarter amounted to EUR 1,6 million (EUR 1,3 million) and increased by 21,8 % compared to the corresponding quarter of the previous financial year. The product area includes the net sales of Emaileri Oy which has been consolidated to Group accounts from 1 October 2017 onwards and therefore is not included in the figures of the corresponding period of the previous financial year. The growth in net sales of product area was affected by consolidation of Emaileri Oy's net sale and good B2B sales.

Real Estate and Collateral Information Services' net sales in the first quarter amounted to EUR 1,0 million (EUR 1,0 million) and increased by 3,2 % compared to the corresponding quarter of the previous financial year. The product area's positive evolution of net sales was impacted by continuous service development towards a more comprehensive product range, active sales efforts and general volume of commercial transactions.

FINANCIAL RESULTS

January – March

Asiakastieto Group's operating profit (EBIT) for the first quarter amounted to EUR 4,2 million (EUR 5,5 million). Operating profit included non-recurring and adjusted items of EUR 1,3 million (EUR 0,0 million).

Adjusted EBITDA for the first quarter excluding non-recurring and adjusted items grew 3,4 %.

Adjusted EBIT excluding non-recurring and adjusted items for the first quarter amounted to EUR 5,5 million (EUR 5,5 million).

Adjusted operating profit margin for the first quarter was at somewhat lower level compared to the corresponding quarter of the previous financial year and financial year 2017. The financial result of the first quarter is encumbered by approximately over EUR 0,1 million non-recurring, unadjusted items. These include among other things the cost of upgrading the new rented business premises and the greater amount of credit loss recognition due to the IFRS 9 accounting principle. In addition, change in seasonal sales mix has effect. Strong growth especially in Consumer Information services increases also data acquisition expenses, as these services trigger more often than other services a variable data acquisition cost.

The Group's depreciation and amortisation for the first quarter amounted to EUR 0,9 million (EUR 0,7 million).

Net financial expenses during the first quarter were EUR 0,3 million (EUR 0,3 million).

The Group's result before income taxes in the first quarter was EUR 3,9 million (EUR 5,2 million).

The tax amount booked as expense for the first quarter was EUR -0,8 million (EUR -1,0 million) of which the change in deferred tax assets expensed amounted to EUR -0,1 million (EUR -0,2 million).

The Group's result in the first quarter was EUR 3,1 million (EUR 4,2 million).

CASH FLOW

In the interim period the cash flow from operating activities amounted to EUR 2,8 million (EUR 4,5 million). Cash flow impact of the change in the Group's working capital was EUR -1,1 million (EUR -1,4 million). The change in the Group's working capital was impacted in 2018 by the advance payment of

Employees pension act (TyEL insurance) EUR 2,5 million (EUR 2,3 million) in January. The impact of adjusted items on cash flow was EUR -0,5 million (EUR 0,0 million).

The Group paid taxes EUR 1,0 million (EUR 0,0 million) during the interim period.

Cash flow from investing activities for the interim period amounted to EUR -1,5 million (EUR -1,2 million).

The calculation method of free cash flow has been changed so that the impact of paid taxes is no longer added back to the cash flow from operating activities. Thus, the free cash flow consists of the cash flow from operating activities before paid interests and other financial expenses as well as received interests and other financial income deducted byacquisition of tangible and intangible assets..

STATEMENT OF FINANCIAL POSITION

At the end of the interim period, the Group's total assets were EUR 165,8 million (EUR 163,2 million). Total equity amounted to EUR 70,5 million (EUR 69,1 million) and total liabilities to EUR 95,3 million (EUR 94,1 million). The dividend to be paid in April EUR 14,3 million were written off from equity in March in accordance with the decision of the General Meeting of shareholders. Of the total liabilities, EUR 69,8 million (EUR 69,7 million) were non-current interest-bearing liabilities, EUR 0,3 million (EUR 0,3 million) non-current, non-interest-bearing liabilities and EUR 25,2 million (EUR 24,1 million) current, non-interest-bearing liabilities. Goodwill amounted to EUR 118,4 million (EUR 113,9 million) at the end of the interim period. The booking of the unallocated share of goodwill linked to the acquisition of Emaileri increased the group's goodwill in the fourth quarter of 2017.

Asiakastieto Group's cash and cash equivalents at the end of the interim period were EUR 20,2 million (EUR 25,9 million) and net debt EUR 49,6 million (EUR 43,8 million). Both the revolving credit facility and the bank account overdraft were unused.

CAPITAL EXPENDITURE

The majority of Asiakastieto Group's capital expenditure is related to the development of products and services as well as investments in IT infrastructure. Other capital expenditure mainly comprises purchases of company cars and office equipment. The Group's gross capital expenditure in the interim period amounted to EUR 1,5 million (EUR 1,0 million). Capital expenditure on intangible assets was EUR 0,9 million (EUR 0,8 million) and capital expenditure on tangible assets was EUR 0,5 million (EUR 0,2 million).

RESEARCH AND DEVELOPMENT

The product development activities of Asiakastieto Group relate to the development of product and service offering. During the interim period the capitalised development and software costs of the Group amounted to EUR 0,9 million (EUR 0,8 million). The capitalised development and software costs relate to the development of the Group's products and services as well as to intangible IT infrastructure. The Group had no material research activities.

PERSONNEL

The average number of personnel employed by Asiakastieto Group during the first quarter of the year was 163 (150) and at the end of the interim period 165 (150).

During the interim period, the personnel expenses of the Group amounted to EUR 3,5 million (EUR 3,1 million) and included an accrued cost of EUR 55 thousand (EUR 46 thousand) from the management's long-term incentive plan. See further details in the section "Transactions with related parties" in the notes to the condensed financial statements.

Key figures describing the Group's personnel:

PERSONNEL	1.1. – 31.3.2018	1.1. – 31.3.2017	1.1. – 31.12.2017
Average number of personnel	163	150	153
Full time	157	145	148
Part time and temporary	6	5	5
Wages and salaries for the period (EUR million)	2,9	2,5	10,4

OTHER EVENTS DURING THE INTERIM PERIOD

Asiakastieto Group Plc's General Meeting of shareholders on 22 March 2018

The General Meeting of shareholders held on 22 March 2018 confirmed the financial statements for the financial period ended on 31 December 2017, and discharged the members of the Board of Directors and the Chief Executive Officer from liability.

The Meeting approved the Board of Directors' proposal to pay a dividend of EUR 0,95 per share. The dividend was paid to shareholders registered in the Company's shareholder register held by Euroclear Finland Ltd on the payment record date of 26 March 2018. The dividend was decided to be paid on 4 April 2018.

The General Meeting of shareholders decided that the annual remuneration is EUR 40 000 for the chairman of the Board of Directors and EUR 25 000 for the members. No separate fees will be paid for meetings. The Chairmen of the Committees shall receive an attendance fee of EUR 500 and members of the Committees EUR 400 per committee meeting. No remuneration is paid to the members of the Shareholders' Nomination Board. Reasonable travel expenses for the attendance to the meetings are paid to the members.

In accordance with the proposal of the Shareholders' Nomination Board, Petri Carpén, Bo Harald, Patrick Lapveteläinen, Carl-Magnus Månsson and Anni (Anna-Maria) Ronkainen were re-elected as members of the Board of Directors.

Authorised Public Accountants firm PricewaterhouseCoopers Oy was elected as the auditor of the Company, and Authorised Public Accountant Martin Grandell as the auditor in charge.

The Annual General Meeting decided to amend Section 8 of the Articles of Association in accordance with the amendment to the Audit Act, so that the Company's auditor must be an audit firm approved by the Board of Patents and Registration of Finland. In addition, Section 10 of the Articles of Association was decided to be amended in accordance with the amendment of the Companies Act so that the invitation to the Annual General Meeting must be published on the Company's website no earlier than three months before the record date of the General Meeting and no later than three weeks prior to the meeting, however, at least nine days before the said record date.

Authorisation for issue of shares

The Annual General Meeting authorised the Board of Directors to resolve on one or more issuances, which contain the right to issue new shares or dispose of the shares in the possession of the company. The authorisation would consist of up to 1 000 000 shares in the aggregate. The Board of Directors was authorised to decide on a directed issue. The authorisation is proposed to be used for material arrangements from the company's point of view, such as financing or implementing business arrangements or investments or for other such purposes determined by the Board of Directors in which case a weighty financial reason for issuing shares would exist.

The Board of Directors was authorised to resolve on all other terms and conditions of the issuance of shares, including the payment period, grounds for the determination of the subscription price and subscription price or allocation of shares free of charge or that the subscription price may be paid besides in cash also by other assets either partially or entirely.

The authorisation is effective for 18 months from the close of the Annual General Meeting. The authorisation cancelled the corresponding share issue authorisation granted to the Board of Directors by the Annual General Meeting on 30 March 2017. The authorisation has not been used by 4 May 2018.

Authorisation for repurchasing own shares

The Annual General Meeting authorised the Board of Directors to decide on the repurchase of maximum of 1 000 000 company's own shares, in one or several instalments. The shares will be repurchased with the company's unrestricted shareholders' equity, and the repurchases will reduce funds available for the distribution of profits. The shares can be repurchased for example to develop the company's capital structure, carry out or finance potential corporate acquisitions or other business arrangements, to be used as a part of the company's incentive programme or to be otherwise conveyed further, retained as treasury shares, or cancelled.

Shares may be repurchased in accordance with the resolution of the Board of Directors also in a proportion other than in which shares are owned by the shareholders (directed acquisition), using funds belonging to the company's unrestricted equity and at the market price of the shares quoted on regulated market organized by Nasdaq Helsinki Ltd or otherwise established on the market at the time of the repurchase. The Board of Directors will decide how shares will be repurchased. Among other means, derivatives may be used in acquiring the shares. According to the authorisation, the Board of Directors decides on all other matters related to the repurchase of the shares.

The authorisation is effective for 18 months from the close of the Annual General Meeting. The authorisation cancelled the corresponding authorisation to repurchase the company's shares granted to the Board of Directors by the Annual General Meeting on 30 March 2017. The authorisation has not been used by 4 May 2018.

Meeting of the Board of Directors on 22 March 2018

The organizational meeting of the Board of Directors on 22 March 2018 elected among its members Patrick Lapveteläinen as Chairman of the Board of Directors and Bo Harald as Vice-Chairman of the Board of Directors.

The Board of Directors has in its organization meeting evaluated the independence of the Directors according to the Finnish Corporate Governance Code. The Board noted that all members of the Board are independent of the Company and all except Patrick Lapveteläinen are independent of the significant shareholders. The Board of Directors noted the Company is in compliance with the recommendation 10 of the CG Code.

The Board of Directors appointed Petri Carpén, Anni (Anna-Maria) Ronkainen and Carl-Magnus Månsson as members of the Audit Committee. All the members are independent of the Company and independent of significant shareholders. Petri Carpén was elected chairman of the committee.

EVENTS AFTER THE INTERIM PERIOD

Acquisitions

Asiakastieto Group Plc's Board of Directors and UC AB's owners have announced on 24 April 2018 that they have agreed to combine the two companies. The total combination consideration to be paid to the shareholders of UC amounts to EUR 339,8 million (calculated based on the closing price of the Company share on 23 April 2018). The purchase price consists of EUR 98,8 million in cash and 8 828 343 newly issued shares in the Company. After the completion of the Transaction, UC becomes Asiakastieto Group Plc's subsidiary and its operations will continue as a separate company. The current shareholders of UC will own approximately 36,9 percent and the current shareholders of Asiakastieto Group Plc approximately 63,1 percent of the Company's shares after the completion of the Transaction.

The completion of the Transaction is subject to the Company Extraordinary General Meeting authorizing the Board of Directors to resolve on the issuance of new shares, the approval by the relevant competition authorities, as well as other customary conditions. Sampo Plc, Mandatum Life Insurance Company Limited, Keva and Kaleva Mutual Insurance Company, holding in aggregate 26 percent of the shares in Asiakastieto, have undertaken to attend the Extraordinary General Meeting and to vote in favor of the proposal of the Board of Directors, including the authorization of the Board of Directors to resolve on the share issue. The Extraordinary General Meeting convenes on 25 May 2018, and the notice to the Extraordinary General Meeting was sent 27 April 2018. Asiakastieto Group Plc will apply for the listing of the new shares after completion of the Transaction. Trading in the new shares is expected to commence in the third quarter of 2018.

Asiakastieto Group and its lending banks have agreed that Company's current loans of EUR 70,0 million will remain in place in the Transaction. In addition, the lending banks have committed to arranging debt facilities for the purposes of financing the cash component of the Transaction.

UC is one of the leading business and credit reference agencies in Sweden. The company provides refined business information and comprehensive credit reports that enable companies and private individuals to make more reliable business decisions. Customers include companies, private individuals and public sector. UC's net sales in 2017 under Swedish GAAP were EUR 74,4 million, operating profit was EUR 4,7 million and EBITDA EUR 5,8 million. Adjusted EBITDA, including certain preliminary IFRS adjustments estimated by the management and items affecting comparability was EUR 17,7 million in 2017. The company has over 300 employees based in Stockholm, Gothenburg, Malmö, Örebro, and Östersund. The company is owned by Skandinaviska Enskilida Banken AB (publ), Nordea Bank AB (publ), Svenska Handelsbanken AB (publ), Danske Bank A/S Swedish branch and Länsförekningar AB (publ).

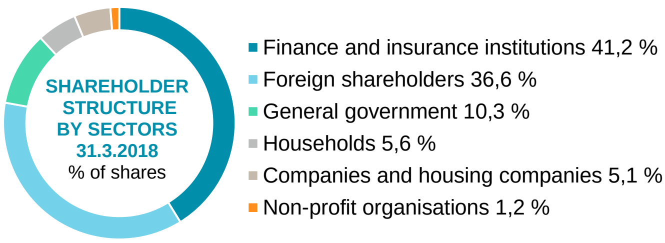
Change in Asiakastieto Group Executive team

Terhi Kauppi, M.Sc. (Econ), will leave her position as CFO of Asiakastieto Group Oyj. Terhi Kauppi will continue in her duties until 9 May 2018 after which she will pursue new challenges outside Asiakastieto Group. Recruitment of new CFO has been started and the selection will be communicated separately.

SHARES AND SHAREHOLDERS

The Company has one share class. Each share carries one vote at the General Meeting of shareholders and each share confers equal right to dividends and net assets of the Company. The shares have no nominal value. The shares of the Company are incorporated in the book-entry securities system maintained by Euroclear Finland Ltd.

On 31 March 2018, the total number of shares was 15 102 178 (15 102 178), and the share capital of the Company amounted to EUR 80 000 (EUR 80 000).



According to the book-entry securities system, the Company had 2 481 (2 519) shareholders on 31 March 2018. A list of the largest shareholders is available on the Company's investor pages at investors.asiakastieto.fi.

SHARE-RELATED KEY FIGURES

EUR (unless otherwise stated)	1.1. – 31.3.2018	1.1. – 31.3.2017	1.1. – 31.12.2017
Share price development			
Highest price	26,10	20,30	24,35
Lowest price	21,10	17,85	17,14
Average price	23,26	18,88	20,31
Closing price	25,40	18,10	23,90
Market capitalisation, EUR million	383,6	273,3	360,9
Trading volume, pcs	424 022	425 278	1 816 212
Total exchange value of shares, EUR million	9,9	8,0	36,9

RISKS AND UNCERTAINTIES IN THE NEAR FUTURE

The demand for the Group's products and services depends on the activity of the business operations of its customers. Slow economic growth or a declining economy may result in a weakening demand for the services of Asiakastieto Group.

A general tendency to seek cost savings in business activities and the tightening competition in the Group's business sector may cause downward pricing pressure, which may have a negative effect on revenue and profit.

Asiakastieto Group believes that its continued success will be influenced by its ability to meet customers' needs through the development of products and services that are easy to use and that seek to increase customers' business process efficiency, offer cost savings, and facilitate better business decisions. Potential deficiencies in the management of the product development portfolio as well as a shortage of development resources may delay the introduction of new services or enhancements to the market and therefore weaken the Group's results.

Well-functioning information technology and good availability of services are essential conditions for the business operations of Asiakastieto Group. Notwithstanding the current solutions for high availability and protection solutions in accordance with best practices, the realisation of external or internal threats can never be completely eliminated. The realisation of risks of this kind could result in misuse, modification or illegal publication of information and could have legal consequences or cause reputational harm, loss of revenue, claims or regulatory actions.

Completion of combination of Asiakastieto Group and UC will require time from key personnel and causes uncertainty within personnel as well as activates competitors in their recruitment efforts. The Group has planned and done activities to mitigate these risks. Estimated synergy benefits and expenses related to combination process are based on estimations which are by nature uncertain and subject to numerous risks and uncertainties related to business, economy and competition.

FUTURE OUTLOOK

Asiakastieto Group expects its net sales growth rate to be at the higher end of the long-term target (5 - 10 %) and to maintain adjusted EBITDA margin at about the current level. This outlook does not incorporate the impact of the transaction released on 24 April 2018. Asiakastieto Group will publish updated financial guidance when the transaction has been completed.

The outlook is subject to risks related to, among other factors, the development of the Finnish economy and the business operations of the Group. The most significant risks related to business operations include, for example, risks related to the success of product and service development activities, launches of new products and services and risks related to competitive tenders and to losing significant customer accounts.

Asiakastieto Group's business risks have been described in more detail on the Company's investor pages at investors.asiakastieto.fi.

Helsinki, on 4 May 2018

ASIAKASTIETO GROUP PLC
Board of Directors

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CONDENSED FINANCIAL STATEMENTS AND NOTES 1.1. – 31.3.2018

The figures presented in this Interim Report are unaudited. The amounts presented in the Interim Period are rounded and the sum of individual figures may differ from the sum reported.

1. Consolidated statement of comprehensive income, financial position, cash flows and changes in equity

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
EUR thousand	**1.1. – 31.3.2018**	**1.1. – 31.3.2017**	**1.1. – 31.12.2017**
Net sales	**15 088**	**13 850**	**56 201**
Other operating income	49	49	208
Materials and services	-3 178	-2 975	-11 963
Personnel expenses[1]	-3 469	-3 094	-12 635
Other operating expenses	-3 765	-2 051	-8 756
Work performed by the entity and capitalised	381	383	1 251
Depreciation and amortisation	-928	-699	-3 074
Operating profit	**4 180**	**5 464**	**21 232**
Finance income	0	1	4
Finance expenses	-292	-272	-1 076
Finance income and expenses	-292	-270	-1 072
Profit before income tax	**3 888**	**5 194**	**20 160**
Income tax expense	-780	-1 041	-4 117
Profit for the period	**3 108**	**4 153**	**16 043**
Total comprehensive income for the period	**3 108**	**4 153**	**16 043**
Profit attributable to:			
Owners of the parent company	3 108	4 153	16 043
Total comprehensive income attributable to:			
Owners of the parent company	3 108	4 153	16 043
Earnings per share attributable to the owners of the parent during the period:			
Basic	0,21	0,27	1,06
Diluted	0,20	0,27	1,06

[1] Personnel expenses include an accrued expense related to the long-term incentive plan to the management for the first quarter 1 January – 31 March 2018 of EUR 55 thousand, the comparative period 1 January – 31 March 2017 EUR 46 thousand and the financial year 2017 EUR 464 thousand. Bookings related to the long-term incentive plan to the management have been changed as of 1 January 2018 based on renewed the IFRS 2 standard regulation. These changes are explained in more detail in Accounting policies 2.1.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	31.3.2018	31.3.2017	31.12.2017
ASSETS			
Non-current assets			
Goodwill	118 411	113 872	118 411
Other intangible assets	11 302	8 511	11 085
Property, plant and equipment	2 291	1 397	1 996
Deferred tax assets	1 528	2 771	1 647
Loan and other receivables	365	167	365
Total non-current assets	**133 897**	**126 719**	**133 505**
Current assets			
Account and other receivables	11 641	10 562	7 896
Cash and cash equivalents	20 237	25 934	18 919
Total current assets	**31 877**	**36 497**	**26 815**
Total assets	**165 775**	**163 215**	**160 320**

EUR thousand	31.3.2018	31.3.2017	31.12.2017
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	80	80	80
Invested unrestricted equity reserve	112 355	112 355	112 355
Accumulated losses	-45 056	-47 498	-47 379
Profit for the period	3 108	4 153	16 043
Total equity	**70 487**	**69 090**	**81 099**
Liabilities			
Non-current liabilities			
Interest-bearing liabilities	69 804	69 689	69 775
Account and other payables	250	296	652
Total non-current liabilities	**70 054**	**69 985**	**70 428**
Current liabilities			
Advances received	2 391	2 444	1 358
Account and other payables	22 843	21 696	7 434
Total current liabilities	**25 234**	**24 141**	**8 793**
Total liabilities	**95 288**	**94 126**	**79 220**
Total equity and liabilities	**165 775**	**163 215**	**160 320**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Attributable to owners of the parent

EUR thousand	Share capital	Invested unrestricted equity reserve	Accumulated losses	Total
Equity at 1.1.2018	**80**	**112 355**	**-31 336**	**81 099**
Adoption of amendment to IFRS 2	-	-	594	594
Adoption of IFRS 15	-	-	-22	-22
Total comprehensive income for the period	-	-	3 108	3 108
Distribution of dividend	-	-	-14 347	-14 347
Management's incentive plan	-	-	55	55
Equity at 31.3.2018	**80**	**112 355**	**-41 948**	**70 487**

EUR thousand	Share capital	Invested unrestricted equity reserve	Accumulated losses	Total
Equity at 1.1.2017	**80**	**112 355**	**-33 935**	**78 501**
Total comprehensive income for the period	-	-	4 153	4 153
Distribution of dividend	-	-	-13 592	-13 592
Management's incentive plan	-	-	28	28
Equity at 31.3.2017	**80**	**112 355**	**-43 345**	**69 090**

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	1.1. – 31.3.2018	1.1. – 31.3.2017	1.1. – 31.12.2017
Cash flows from operating activities			
Profit before income tax	3 888	5 194	20 160
Adjustments:			
Depreciation and amortisation	928	699	3 074
Finance income and expenses	292	270	1 072
Profit (-) / loss (+) on disposal of property, plant and equipment	-49	-43	-167
Other adjustments	51	46	464
Cash flows before change in working capital	5 109	6 165	24 603
Change in working capital:			
Increase (-) / decrease (+) in account and other receivables	-3 540	-3 226	-726
Increase (+) / decrease (-) in account and other payables	2 416	1 793	734
Change in working capital	-1 124	-1 433	8
Interest and other finance expenses paid	-261	-241	-962
Interest and other finance income received	0	1	4
Income taxes paid	-954	-15	-3 739
Net cash from operating activities	**2 770**	**4 477**	**19 914**
Cash flows from investing activities			
Purchases of property, plant and equipment	-484	-240	-1 475
Purchases of intangible assets	-1 040	-1 015	-2 869
Purchases of subsidiaries, net of cash acquired	-	-	-5 997
Proceeds from sale of property, plant and equipment	72	81	306
Non-current receivables	-	-	-1
Cash flows from investing activities	**-1 452**	**-1 175**	**-10 035**
Cash flows from financing activities			
Dividends paid and other profit distribution	-	-	-13 592
Net cash from financing activities	**-**	**-**	**-13 592**
Net increase / decrease in cash and cash equivalents	**1 318**	**3 303**	**-3 713**
Cash and cash equivalents at the beginning of the period	18 919	22 632	22 632
Cash and cash equivalents at the end of the period	**20 237**	**25 934**	**18 919**

2. Notes

2.1. Accounting policies

This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting policies and methods applied in the Interim Report are the same as those applied in the financial statements for the financial year ended 31 December 2017, with the exception of the new and amended regulations entered into force on 1 January 2018.

The preparation of financial statements in accordance with IFRS requires Asiakastieto Group's management to use estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the reported amounts of income and expenses for the interim period. In addition, it is necessary to exercise judgment in applying the accounting policies. Because estimates and assumptions are based on the understanding as at the end of the interim period, they include risks and uncertainties. The actual results may differ from the estimates and assumptions made. Critical accounting estimates and judgments are disclosed in more detail under the note 3 to the consolidated financial statements for the year 2017.

In its Interim Report, Asiakastieto Group Plc discloses alternative performance measures to depict the financial development of its business operations and to improve comparability between different periods. Alternative performance measures are not included in IFRS based consolidated financial statements as such, but they are derived from IFRS based consolidated financial statements or interim reports by amending parts of main calculations or notes and/or making them proportional. Alternative measures should not be considered replacing indicators compared to the performance measures defined in the IFRS financial statements norms. All companies do not calculate alternative performance measures in the same way, and therefore alternative performance measures used by the Company are not necessarily comparable with other companies, even if named in the same way. Alternative performance measures shown in this Interim Report have been calculated according to the same principles described in Board of Directors' report for the year 2017, with the exception for calculating the share of new products and services of net sales and the free cash flow.

The amounts presented in the Interim Report are consolidated figures. The amounts presented are rounded, so the sum of individual figures may thus differ from the sum reported. The figures presented in this Interim Report are unaudited.

Changes in the formulas of alternative performance measures

Of the alternative performance measures, the calculation methods of new products and services and free cash flow were changed from 1 January 2018 onwards. The calculation method of free cash flow was changed so that the impact of paid taxes is no longer added back to the cash flow from operating activities. Thus, the free cash flow consists of the cash flow from operating activities before paid interests and other financial expenses as well as received interests and other financial income deducted by acquisition of tangible and intangible assets. The calculation method for the share of new products and services was changed so that the total net sales of products launched within the past 24 months are included in the share. Previously the share was calculated as the net sales of products and services introduced during the past 12 months, added with the change in net sales of products and services launched during the preceding 12-month period.

Changes in the accounting policies

Asiakastieto Group has implemented the new IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers standards together with amendment to IFRS 2 Share based payment standard effective for financial period beginning on 1 January 2018. Descriptions of these new IFRS standards and more detailed proposal on their implementation can be found in note 2 of the consolidated financial statements for the year 2017.

The amendment to the IFRS 2 standard concerns incentive schemes with net settlement features to cover withholding obligations and where the employer is obligated to withhold tax from the received benefit obtained from the share-based payment. Previously, the total remuneration was divided into the items to be paid as shareholders' equity and in cash. According to the amended standard, compensation costs will be recognised for such payments based on the entire scheme being an equity-settled payment. Compensation costs are recognised based on the number of gross shares awarded, in spite of the employee ultimately only receiving the net shares and the Group paying the portion required to meet the withholding obligations to the tax authority in cash. The withholding tax paid by the Group to the tax authority is recognised directly from equity. The consolidated financial statements for 2017 included EUR 402 thousand of long-term and EUR 192 thousand of short-term debt relating to the share to be paid in cash. These shares have been adjusted in the opening statement of financial position from liabilities to the retained earnings.

The IFRS 9 standard, effective as mandatory in the beginning of 2018, replaces in its entirety the IAS 39 standard. Per IFRS 9 standard, financial assets are measured at fair value except under certain conditions when they are measured at residual acquisition cost. Valuation methods have also been simplified. The new standard brought changes to hedging calculations and a new method for impairment assessment, which requires an earlier recognition of anticipated credit losses. For Asiakastieto Group, the standard concerns account receivables and earlier recognition of their anticipated credit losses. The account receivables do not include a significant financial component in accordance with the definition of the IFRS 15 standard so the Group has used a simplified model for assessing the expected credit losses. In the model, the expected credit losses are recognized for the entire validity period of the financial assets, its base being the amount of matured receivables and how long they have been matured. A provision matrix based on historical data has been used as an expedient in the assessment of expected credit losses. The application of the standard has no significant impact on the Group's result for the period, and the adjustment relating to its implementation has been recognized in profit or loss.

The IFRS 15 standard specifies how and when an IFRS reporter will recognize revenue. According to the standard, the revenue is recognized when the customer assumes control of the goods or service. The basic principle of IFRS 15 is that the revenue is recognized in a way describing the delivery of promised goods and services to the customer, and the recognized amount indicates the monetary amount which the company considers itself to be entitled to against the goods and services in question. In conformity with this principle, the revenue is recognized following a five-step recognition model.

Asiakastieto Group has applied the modified retrospective method in implementing the new standard, applying IFRS 15 only to contracts open on 1 January 2018, and presents these contracts as if they had been recognized as per IFRS 15 at the beginning of the contract periods. Asiakastieto Group specified revenue recognition of customer specific projects at the time of applying the new standard to comply in a more accurate way to the transfer of authority of a service. The accumulated EUR 22 thousand profit impact of the implementation of the new standard has been accounted as an adjustment to the opening balance of retained earnings as per the date of implementation, and the figures of the corresponding financial year have not been adjusted. The adjustment impact on short-term receivables is EUR -59 thousand, EUR 6 thousand on deferred tax assets and EUR -31 thousand on short-term liabilities of the opening statement of financial position. The impact of the application of the IFRS 15 standard on the net sales of the Group's interim period is EUR 29 thousand and EUR 10 thousand on the operating profit.

The impact of new and changed standards on the Group's statement of financial position:

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	Book value 31.12.2017	IFRS 2	IFRS 15	Book value 1.1.2018
ASSETS				
Non-current assets	133 505	-	6	133 510
Current assets	26 815	-	-59	26 756
Total assets	**160 320**	**-**	**-54**	**160 266**

EUR thousand	Book value 31.12.2017	IFRS 2	IFRS 15	Book value 1.1.2018
EQUITY AND LIABILITIES				
Equity	81 099	594	-22	81 671
Non-current liabilities	70 428	-402	-	70 025
Current liabilities	8 793	-192	-31	8 569
Total equity and liabilities	**160 320**	**-**	**-54**	**160 266**

New standards and interpretations not yet adopted

IFRS 16 Leases standard will be applicable from 1 January 2019 onwards, and it establishes principles for the recognition, measurement, presentation and disclosure of leases and note requirements. Based on the standard all leases are processed the same way so that the lessee books the assets and debts of all leases, unless the lease agreement is 12 months or less, or the lease agreement has low value. A lessor shall allocate lease agreements to financial leasing and other lease agreements. The financial statement process for the lessor’s lease agreement according to the IFRS 16 standard is essentially unchanged compared to current standards. The adoption of the new standard will impact how lease agreements are presented in group financial statement and transfers off-balance sheet items to balance sheet, which increases the fixed assets and liabilities. Group management is in progress of assessing the impact of the standard to consolidated financial statements and plans to apply the standard from the inception date 1 January 2019.

2.2. Net sales

NET SALES BY PRODUCT AREA			
EUR thousand	**1.1. – 31.3.2018**	**1.1. – 31.3.2017**	**1.1. – 31.12.2017**
Business Information	8 015	8 058	31 141
Consumer Information	4 506	3 537	15 596
Customer Management	1 571	1 290	5 176
Real Estate and Collateral Information Services	996	965	4 288
Total	**15 088**	**13 850**	**56 201**

Asiakastieto Group specified revenue recognition of customer specific projects at the time of applying the IFRS 15 standard to comply in a more accurate way to the transfer of authority of a service. The impact of the application of the IFRS 15 standard on the net sales of the Group’s interim period is EUR 29 thousand, of which EUR 19 thousand is accounted to Business Information and EUR 10 thousand to Consumer Information.

2.3. Interest-bearing liabilities

INTEREST-BEARING LIABILITIES OF THE GROUP			
EUR thousand	**31.3.2018**	**31.3.2017**	**31.12.2017**
Loans from financial institutions	69 804	69 689	69 775
Total	**69 804**	**69 689**	**69 775**

All interest-bearing liabilities are denominated in euros.

The Group has entered into a term loan and revolving credit facility agreement with Danske Bank Plc and Pohjola Bank Plc of EUR 75,0 million consisting of a EUR 70,0 million term loan and a EUR 5,0 million revolving credit facility including EUR 0,5 million bank account overdraft. The loan from a financial institution matures on 28 November 2019.

The loan from a financial institution includes a financial covenant that is Net debt to EBITDA, calculated as defined under the financing agreement. The covenants are monitored on a quarterly basis. The Net debt to EBITDA, which is adjusted as defined under the financing agreement, was 2,1 (2,0) on 31 March 2018. According to the financing agreement, the covenant limit was 3,5 on 31 March 2018 and in the financial year 2017.

The parent company of the Group, Asiakastieto Group Plc, and its subsidiary, Suomen Asiakastieto Oy, have guaranteed EUR 70,0 million of loans from financial institutions and EUR 5,0 million of undrawn facilities on behalf of each other.

2.4. Lease commitments

MINIMUM RENTS BASED ON NON-CANCELLABLE LEASE			
EUR thousand	**31.3.2018**	**31.3.2017**	**31.12.2017**
No later than 1 year	729	526	720
Later than 1 year and no later than 5 years	3 865	3 791	3 880
Later than 5 years	2 827	3 605	3 000
Total	**7 421**	**7 922**	**7 600**

2.5. Transactions with related parties

Related parties of the Group consist of group entities, shareholders using control or substantial control. In addition, the key management persons, including the Board of Directors, managing director and management team are related parties of the Group, as well as their close family members and companies, where above mentioned persons exercise controlling power.

THE FOLLOWING TRANSACTIONS WERE CARRIED OUT WITH RELATED PARTIES			
1.1.-31.13.2018 EUR thousand	**Sales of goods and services**	**Purchases of goods and services**	**Finance income and expenses**
Companies influenced by the Management	153	-177	-
Total	**153**	**-177**	**-**
31.3.2018 EUR thousand		**Receivables**	**Liabilities**
Companies influenced by the Management		55	74
Total		**55**	**74**
1.1.-31.12.2017 EUR thousand	**Sales of goods and services**	**Purchases of goods and services**	**Finance income and expenses**
Companies influenced by the Management	524	-531	-
Total	**524**	**-531**	**-**
31.12.2017 EUR thousand		**Receivables**	**Liabilities**
Companies influenced by the Management		40	8
Total		**40**	**8**

Transactions with related parties were carried out on an arm's length basis.

Long-term incentive plan to the management

In March 2015, the Board of Directors of the Company established an incentive plan for the management of the Group. The plan is based on the Group's management making personal investments in Asiakastieto Group Plc's shares and the opportunity for the Group's management to be awarded further shares on the basis of meeting long-term performance criteria and a commitment to the company. In order to participate in the plans and receive an award from the plans, the members of the Group's management acquired, in the personnel offering, the number of shares determined by the Board of Directors. Any shares acquired above the number of shares determined by the Board of Directors are not entitled to an award. The long-term incentive plan contains two elements: a performance based share plan and a matching share plan.

In general, no award shall be paid if the employment or service contract terminates before the award payment. Any award shall be paid in net amount of shares after deducting the tax-related costs.

The participants must retain at least 50 per cent of all net shares received on the basis of the plan until the participant's share ownership equals his/her annual gross base salary. Such number of shares must be held as long as the participant's employment or service at Asiakastieto Group continues.

The plan is directed to approximately ten key members of the Group's personnel, including all members of the executive team. The awards to be paid out through the performance based share plan and the matching share plan of year 2015, correspond to the value of 108 000 shares at a maximum including also the cash proportion and with the assumption that the criteria for the performance based share plan are achieved to their maximum.

In June 2016, the Board of Directors of Asiakastieto Group Plc resolved to continue the key employee performance share plan as resolved by the Board in March 2015. Should the targets of the plan resolved in June be attained in full, the payable rewards will correspond to a maximum total of 72 000 Asiakastieto Group shares, including also the cash proportion.

The long-term incentive plan to the management is in the scope of IFRS 2. For the financial year, an accrued expense EUR 55 thousand (EUR 46 thousand) has been recognised in personnel expenses.

Matching Share Plan 2015

In the personnel offering, the members of the Group's management subscribed Personnel Shares, the ownership of which is a prerequisite for participating in the long-term incentive plan. The acquisition of Personnel Shares within the matching share plan entitles the participant to be awarded one additional share for each Personnel Share within the plan in four years' time, provided that the participant's employment or service at the company continues and the Personnel Shares acquired within the plan are still held by the participant at such time.

Performance Based Share Plan 2015

The long-term incentive plan includes the possibility to be awarded with further shares based on a set of performance criteria. The performance-based award for the period March 2015 – March 2018 shall be based on the total shareholder return calculated on the Asiakastieto Group Plc's share, adjusted for dividends paid. Any earned award shall be paid out to participants after the end of the performance period. Performance Based Share Plan 2015 ended in March 2018 and will be paid out during second quarter.

Performance Based Share Plan 2016

The long-term incentive plan includes the possibility to be awarded with further shares based on a set of performance criteria. The performance-based award for the period July 2016 – December 2018 shall be based on the total shareholder return calculated on the Asiakastieto Group Plc's share, adjusted for dividends paid. Any earned award shall be paid out to participants in 2019.

3. Quarterly consolidated statements of income

CONSOLIDATED STATEMENT OF INCOME						
EUR thousand	**Q1 2018**	**Q4 2017**	**Q3 2017**	**Q2 2017**	**Q1 2017**	**Q4 2016**
Net sales	**15 088**	**14 574**	**13 341**	**14 436**	**13 850**	**12 631**
Other operating income	49	50	53	56	49	15
Materials and services	-3 178	-2 913	-2 938	-3 138	-2 975	-2 386
Personnel expenses	-3 469	-3 641	-2 632	-3 268	-3 094	-3 563
Other operating expenses	-3 765	-2 726	-2 006	-1 973	-2 051	-2 091
Work performed by the entity and capitalised	381	312	187	369	383	398
Depreciation and amortisation	-928	-910	-753	-713	-699	-677
Operating profit	**4 180**	**4 746**	**5 251**	**5 770**	**5 464**	**4 328**
Finance income	0	1	0	2	1	3
Finance expenses	-292	-278	-265	-261	-272	-279
Finance income and expenses	-292	-277	-265	-259	-270	-277
Profit before income tax	**3 888**	**4 469**	**4 986**	**5 511**	**5 194**	**4 051**
Income tax expense	-780	-975	-999	-1 103	-1 041	-860
Profit for the period	**3 108**	**3 494**	**3 987**	**4 408**	**4 153**	**3 192**
Total comprehensive income for the period	**3 108**	**3 494**	**3 987**	**4 408**	**4 153**	**3 192**
Profit attributable to:						
Owners of the parent company	3 108	3 494	3 987	4 408	4 153	3 192
Total comprehensive income attributable to:						
Owners of the parent company	3 108	3 494	3 987	4 408	4 153	3 192
Earnings per share attributable to the owners of the parent during the period:						
Basic	0,21	0,23	0,26	0,29	0,27	0,21
Diluted	0,20	0,23	0,26	0,29	0,27	0,21

4. Key financial information for the Group

KEY INCOME STATEMENT AND CASH FLOW FIGURES AND RATIOS			
EUR million	1.1. – 31.3.2018	1.1. – 31.3.2017	1.1. – 31.12.2017
Net sales	15,1	13,8	56,2
Growth of net sales, %	8,9	15,6	14,3
EBITDA	5,1	6,2	24,3
EBITDA margin, %	33,9	44,5	43,3
Adjusted EBITDA[3]	6,4	6,2	24,8
Adjusted EBITDA margin, %[3]	42,6	44,8	44,2
EBIT	4,2	5,5	21,2
EBIT margin, %	27,7	39,5	37,8
Adjusted EBIT[3]	5,5	5,5	21,7
Adjusted EBIT margin, %[3]	36,4	39,8	38,7
Free cash flow[2]	1,5	3,5	16,5
Cash conversion, %[2]	29,5	56,2	68,0
Net sales from new products and services[1]	1,5	2,1	8,2
Net sales from new products and of net sales, %[1]	9,6	15,0	14,6
Net sales from value-added services	10,3	9,6	38,9
Value-added services share of net sales, %	68,6	69,5	69,2
Earnings per share, basic, EUR	0,21	0,27	1,06
Earnings per share, diluted, EUR	0,20	0,27	1,06

KEY BALANCE SHEET RATIOS			
EUR million	1.1. – 31.3.2018	1.1. – 31.3.2017	1.1. – 31.12.2017
Balance sheet total	165,8	163,2	160,3
Net debt	49,6	43,8	50,9
Net debt to adjusted EBITDA, x	1,9	1,8	2,1
Return on equity, %	16,4	22,5	20,1
Return on capital employed, %	11,5	15,2	14,2
Gearing, %	70,3	63,3	63,0
Equity ratio, %	43,1	43,0	51,0
Gross investments	1,5	1,0	4,3

[1] The method for calculating the share of new products and services has been changed from 1 January 2018 so that the share includes the total net sales of products and services introduced within the past 24 months. This change in the calculation method has also been reflected in the presented comparative figures for 1 January – 31 March 2017 and the financial year 2017.. Earlier the share was calculated as net sales of those products and services introduced within the past twelve months together with the increase or decrease in the past twelve months' net sales of those products and services introduced within the preceding twelve months as compared to the net sales of those products and services in the preceding twelve months. Figures based on the old calculation method were 3,6 % for the first quarter 1 January – 31 March 2018, 8,1 % for the comparative period 1 January – 31 March 2017 and 9,2 % for the financial year 2017.

[2] The method for calculating the free cash flow has been changed from 1 January 2018 so that the impact of paid taxes is no longer added back to the cash flow from operating activities. This change in the calculation method has also been reflected in the presented comparative figures for 1 January – 31 March 2017 and the financial year 2017.. Figures based on the old calculation method were EUR 2,5 million for first quarter 1 January – 31 March 2018, EUR 3,5 million for the comparative period 1 January – 31 March 2017 and EUR 20,3 million for the financial year 2017. The impact of adjusted items on free cash flow was EUR -0,5 million for the first quarter 1 January – 31 March 2018, EUR -0,0 million for the comparative period 1 January – 31 March 2017 and EUR -0,5 million for the financial year 2017.

[3] Adjusted key figures are adjusted by following items: M&A related fees for legal and other advisory services, redundancy payments and compensations paid. The above listed adjusted items were EUR -1,3 million for the first quarter 1 January – 31 March 2018, EUR -0,0 million for the comparative period 1 January – 31 March 2017 and EUR -0,5 million for the financial year 2017.

Matching of the alternative key figures to the closest IFRS key figure

EBIT AND ADJUSTED EBIT			
EUR thousand	**1.1. – 31.3.2018**	**1.1. – 31.3.2017**	**1.1. – 31.12.2017**
EBIT	**4 180**	**5 464**	**21 232**
Fees of legal and other advisors, redundancy payments and paid compensations for damages	1 315	46	516
Adjusted EBIT	**5 495**	**5 510**	**21 748**

EBITDA AND ADJUSTED EBITDA			
EUR thousand	**1.1. – 31.3.2018**	**1.1. – 31.3.2017**	**1.1. – 31.12.2017**
EBIT	**4 180**	**5 464**	**21 232**
Depreciation and amortisation	928	699	3 074
EBITDA	**5 108**	**6 163**	**24 307**
Fees of legal and other advisors, redundancy payments and paid compensations for damages	1 315	46	516
Adjusted EBITDA	**6 423**	**6 209**	**24 823**

FREE CASH FLOW			
EUR thousand	**1.1. – 31.3.2018**	**1.1. – 31.3.2017**	**1.1. – 31.12.2017**
Cash flow from operating activities	**2 770**	**4 477**	**19 914**
Paid interests and other financing expenses	261	241	962
Received interests and other financing income	-0	-1	-4
Acquisition of tangible assets and intangible assets	-1 524	-1 255	-4 344
Free cash flow	**1 507**	**3 462**	**16 529**

FORMULAS FOR KEY FIGURES

EBITDA	Operating profit + Depreciation and amortisation
Adjusted EBITDA	EBITDA + (i) M&A related fees for legal and other advisory services, (ii) redundancy payments and (iii) compensations paid
Adjusted EBIT	EBIT + (i) M&A related fees for legal and other advisory services, (ii) redundancy payments and (iii) compensations paid
Net sales from new products and services	Net sales of new products and services is calculated as net sales of those products and services introduced within the past twenty-four months.
Net sales from value-added services	Net sales generated from value-added products and services during the period
Free cash flow	Cash flow from operating activities added by paid interests and other financing expenses, deducted by received interests and other financing income and deducted by acquisition of tangible and intangible assets
Cash conversion, %	$\frac{\text{Free cash flow}}{\text{EBITDA}} \times 100$
Net debt	Interest-bearing liabilities - Cash and cash equivalents
Net debt to adjusted EBITDA, x	$\frac{\text{Net debt}}{\text{Adjusted EBITDA}}$
Return on equity, %	$\frac{\text{Profit (loss) for the period}}{\text{Total equity (average for the period)}} \times 100$
Return on capital employed, %	$\frac{\text{Profit (loss) before taxes + Financial expenses}}{\text{Total assets - Non-interest-bearing liabilities (average for the period)}} \times 100$
Gearing, %	$\frac{\text{Interest-bearing liabilities - Cash and cash equivalents}}{\text{Total equity}} \times 100$
Equity ratio, %	$\frac{\text{Total equity}}{\text{Total assets - Advances received}} \times 100$

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