

Asiakastiето Group Plc, appendix to the Stock Exchange Release 5 May 2015, 4.00 p.m. EET

## HISTORICAL FINANCIAL INFORMATION 1.1. - 31.12.2014

The historical financial information for the interim periods and the pro forma income statement information of Asiakastiето Group Plc (the "Company") presented in this appendix are unaudited. The amounts presented in the appendix are rounded, so the sum of individual figures may differ from the sum reported. The amounts presented in the income statement and balance sheet are consolidated figures.

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2014 Q1 - Q4
<b>Net sales</b>	<b>10 383</b>	<b>10 344</b>	<b>10 123</b>	<b>10 545</b>	<b>41 395</b>
Other operating income	35	88	50	43	216
Materials and services	-1 583	-1 652	-1 444	-1 587	-6 266
Personnel expenses	-2 477	-2 661	-2 422	-2 218	-9 778
Other operating expenses	-1 508	-1 624	-1 512	-2 307	-6 951
Work performed by the entity and capitalised	329	297	134	277	1 037
Depreciation and amortisation	-481	-517	-528	-499	-2 025
<b>Operating profit</b>	<b>4 696</b>	<b>4 276</b>	<b>4 402</b>	<b>4 254</b>	<b>17 629</b>
Finance income	8	12	5	5	30
Finance expenses	-6 702	-6 791	-7 281	-8 124	-28 898
Finance income and expenses	-6 694	-6 779	-7 276	-8 119	-28 868
<b>Loss before income tax</b>	<b>-1 997</b>	<b>-2 503</b>	<b>-2 874</b>	<b>-3 865</b>	<b>-11 239</b>
Income tax expenses <sup>1</sup>	-	-	-	9 192	9 192
<b>Result for the period</b>	<b>-1 997</b>	<b>-2 503</b>	<b>-2 874</b>	<b>5 327</b>	<b>-2 048</b>
<b>Total comprehensive income for the period</b>	<b>-1 997</b>	<b>-2 503</b>	<b>-2 874</b>	<b>5 327</b>	<b>-2 048</b>
<b>Result attributable to:</b>					
Owners of the parent company	-1 997	-2 503	-2 874	5 327	-2 048
<b>Total comprehensive income attributable to:</b>					
Owners of the parent company	-1 997	-2 503	-2 874	5 327	-2 048
<b>Earnings per share attributable to the owners of the parent during the period:</b>					
Basic and diluted earnings per share <sup>2</sup>	-0,13	-0,17	-0,19	0,36	-0,14

<sup>1</sup> Deferred income tax assets for tax loss carryforwards and non-deductible net interest expenses amounting to EUR 9 million were recognised at the end of year 2014 due to the significant change in profitability as a result of new financing. Prior to the change in capital structure and the refinancing of indebtedness at the end of year 2014 it was unlikely that the Company could have utilised its tax loss carryforwards. Further information for deferred tax assets recognised is disclosed in note 22 of the financial statements for the year 2014.

<sup>2</sup> Earnings per share is calculated by using the number of ordinary shares outstanding after the balance sheet date of 31 December 2014 that includes the shares issued without payment to the sole shareholder of the Company in February 2015.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

EUR thousand	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2014 Q1 - Q4
<b>ASSETS</b>					
<b>Non-current assets</b>					
Goodwill	111 358	111 358	111 358	111 358	111 358
Other intangible assets	3 714	4 009	4 009	4 533	4 533
Property, plant and equipment	4 148	4 143	4 049	4 018	4 018
Deferred tax assets <sup>1</sup>	-	-	-	9 192	9 192
Loan and other receivables	193	141	141	49	49
<b>Total non-current assets</b>	<b>119 413</b>	<b>119 651</b>	<b>119 557</b>	<b>129 150</b>	<b>129 150</b>
<b>Current assets</b>					
Account and other receivables	5 464	5 619	5 951	4 987	4 987
Cash and cash equivalents	16 086	16 769	20 487	7 009	7 009
<b>Total current assets</b>	<b>21 549</b>	<b>22 388</b>	<b>26 438</b>	<b>11 997</b>	<b>11 997</b>
<b>Total assets</b>	<b>140 962</b>	<b>142 039</b>	<b>145 995</b>	<b>141 147</b>	<b>141 147</b>

EUR thousand	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2014 Q1 - Q4
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to owners of the parent</b>					
Share capital	3	3	3	80	80
Invested unrestricted equity reserve	18 835	18 835	18 835	115 266	115 266
Accumulated losses	-88 883	-88 883	-88 883	-48 129	-48 129
Result for the period	-1 997	-4 500	-7 374	-2 048	-2 048
<b>Total equity</b>	<b>-72 043</b>	<b>-74 546</b>	<b>-77 420</b>	<b>65 169</b>	<b>65 169</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Interest-bearing liabilities	195 418	207 631	208 160	69 439	69 439
<b>Total non-current liabilities</b>	<b>195 418</b>	<b>207 631</b>	<b>208 160</b>	<b>69 439</b>	<b>69 439</b>
<b>Current liabilities</b>					
Interest-bearing liabilities	4 038	2 091	2 091	-	-
Advances received	2 900	2 359	1 796	1 614	1 614
Account and other payables	10 649	4 504	11 368	4 924	4 924
<b>Total current liabilities</b>	<b>17 588</b>	<b>8 954</b>	<b>15 255</b>	<b>6 539</b>	<b>6 539</b>
<b>Total liabilities</b>	<b>213 006</b>	<b>216 585</b>	<b>223 415</b>	<b>75 978</b>	<b>75 978</b>
<b>Total equity and liabilities</b>	<b>140 962</b>	<b>142 039</b>	<b>145 995</b>	<b>141 147</b>	<b>141 147</b>

<sup>1</sup> Deferred income tax assets for tax loss carryforwards and non-deductible net interest expenses amounting to EUR 9 million were recognised at the end of year 2014 due to the significant change in profitability as a result of new financing. Prior to the change in capital structure and the refinancing of indebtedness at the end of year 2014 it was unlikely that the Company could have utilised its tax loss carryforwards. Further information for deferred tax assets recognised is disclosed in note 22 of the financial statements for the year 2014.

**CONSOLIDATED STATEMENT OF CASH FLOWS**

EUR thousand	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2014 Q1 - Q4
<b>Cash flows from operating activities</b>					
Loss before income tax	-1 997	-2 503	-2 874	-3 865	-11 239
Adjustments for					
Depreciation and amortisation	481	517	528	499	2 025
Finance income and expenses	6 694	6 779	7 276	8 119	28 868
Profit (-) / loss (+) on disposal of property, plant and equipment	-30	-84	-43	-35	-193
Cash flows before change in working capital	5 148	4 709	4 886	4 717	19 460
Change in working capital:					
Increase (-) / decrease (+) in account and other receivables	-842	-103	-348	925	-367
Increase (+) / decrease (-) in account and other payables	2 076	-527	-120	-412	1 018
Change in working capital	1 234	-629	-468	513	651
Interest and other finance expenses paid	-371	-451	-368	-857	-2 047
Interest and other finance income received	5	12	4	3	24
Income taxes paid	-3	-	-	-	-3
<b>Net cash from operating activities</b>	<b>6 013</b>	<b>3 641</b>	<b>4 055</b>	<b>4 377</b>	<b>18 085</b>
<b>Cash flows from investing activities</b>					
Purchases of property, plant and equipment	-307	-318	-114	-158	-897
Purchases of intangible assets	-556	-829	-288	-785	-2 458
Proceeds from sale of property, plant and equipment	73	86	65	55	279
Loan repayments	-	51	-	99	151
<b>Net cash used in investing activities</b>	<b>-790</b>	<b>-1 011</b>	<b>-337</b>	<b>-787</b>	<b>-2 925</b>
<b>Cash flows from financing activities</b>					
Proceeds from interest-bearing liabilities	-	-	-	70 000	70 000
Repayments of interest-bearing liabilities	-	-1 947	-	-87 067	-89 014
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-1 947</b>	<b>-</b>	<b>-17 067</b>	<b>-19 014</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>5 222</b>	<b>683</b>	<b>3 718</b>	<b>-13 478</b>	<b>-3 854</b>
Cash and cash equivalents at beginning of the period	10 863	16 086	16 769	20 487	10 863
<b>Cash and cash equivalents at end of the period</b>	<b>16 086</b>	<b>16 769</b>	<b>20 487</b>	<b>7 009</b>	<b>7 009</b>

**PRO FORMA – CONSOLIDATED INCOME STATEMENT INFORMATION**

	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2014 Q1 - Q4
EUR thousand	Pro forma	Pro forma	Pro forma	Pro forma	Pro forma
<b>Net sales</b>	<b>10 383</b>	<b>10 344</b>	<b>10 123</b>	<b>10 545</b>	<b>41 395</b>
Other operating income	35	88	50	43	216
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<b>Operating profit</b>	<b>4 696</b>	<b>4 276</b>	<b>4 402</b>	<b>4 254</b>	<b>17 629</b>
Finance income	8	12	5	5	30
Finance expenses	-365	-369	-373	-373	-1 480
Finance income and expenses	-357	-357	-368	-369	-1 450
<b>Profit before income tax</b>	<b>4 340</b>	<b>3 919</b>	<b>4 034</b>	<b>3 886</b>	<b>16 179</b>

**Basis for compilation of the pro forma income statement information**

Asiakastiето Group Plc changed its capital structure and refinanced its indebtedness in November and December 2014. The pro forma income statement information is presented to illustrate the impact of the change in the Company's capital structure and refinancing indebtedness on the Company's consolidated finance expenses and result of operations before taxes assuming that the change in capital structure and refinancing measures had been completed on 1 January 2014. After the change in the Company's capital structure and refinancing its indebtedness the Company's consolidated finance expenses decreased, because the loan amount and the interest rate of the new facilities are lower.

The unaudited pro forma income statement information is based on the financial information in the audited consolidated financial statements for the year ended 31 December 2014. The pro forma financial information does not include a pro forma statement of financial position as the impacts of change in the Company's capital structure and refinancing of its indebtedness are fully accounted for in the Company's consolidated statement of financial position as at 31 December 2014.

The finance expenses of EUR 28,9 million in the financial year 2014 related to the former financing have been eliminated from the pro forma income statement information for the interim periods. In addition, the pro forma financial expenses amounting to EUR 1,5 million on an annual basis have been adjusted to the pro forma income statement information for the interim periods to reflect the finance expenses arising from the new facilities.

The pro forma financial information is presented for illustrative purposes only. The pro forma adjustments are based on the impact of changes in capital structure and refinancing the indebtedness and assumptions described in the section "Pro forma financial information" of the Prospectus dated 13 March 2015.

**NET SALES BY PRODUCT AREA**

EUR thousand	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2014 Q1 - Q4
Business Information	6 024	6 155	5 902	6 248	24 330
Consumer Information	2 756	2 712	2 900	2 848	11 215
Customer Management	624	701	711	795	2 831
Certificates and Analyses	979	776	610	654	3 019
<b>Total</b>	<b>10 383</b>	<b>10 344</b>	<b>10 123</b>	<b>10 545</b>	<b>41 395</b>

**KEY FIGURES**

<b>Key income statement and cash flow figures</b>	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2014 Q1 - Q4
EUR million					
Net sales	10,4	10,3	10,1	10,5	41,4
Growth of net sales, % <sup>1</sup>	-2,9	-2,1	2,3	3,3	0,1
EBITDA	5,2	4,8	4,9	4,8	19,7
Operating profit (EBIT)	4,7	4,3	4,4	4,3	17,6
Adjusted EBITDA <sup>2</sup>	5,2	4,9	5,0	5,5	20,6
Adjusted EBITDA margin, % <sup>2</sup>	50,4	47,4	49,7	51,9	49,8
Adjusted EBIT <sup>2</sup>	4,8	4,4	4,5	5,0	18,6
Adjusted EBIT margin, % <sup>2</sup>	45,8	42,4	44,4	47,2	45,0
Net sales from new products and services	0,6	0,5	0,8	0,8	2,8
New products and services share of net sales, %	5,3	5,2	8,2	8,0	6,7
Net sales from value-added services	5,8	5,8	5,7	5,9	23,2
Value-added services share of net sales, %	55,8	56,5	56,1	56,0	56,1
Free cash flow	5,5	2,9	4,0	4,3	16,8
Cash conversion, %	106,6	61,2	81,5	90,2	85,3
<b>Key balance sheet ratios</b>	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2014 Q1 - Q4
EUR million					
Net debt to adjusted EBITDA, x <sup>3</sup>	8,8	9,8	9,4	2,9	3,0
Gearing, % <sup>3</sup>	neg.	neg.	neg.	95,8	95,8
Equity ratio, % <sup>3</sup>	-52,2	-53,4	-53,7	46,7	46,7

<sup>1</sup> Growth of net sales is calculated by comparing net sales in the quarters of year 2014 to net sales in the equivalent quarters of year 2013.

<sup>2</sup> Adjusted key figures are adjusted by non-recurring items. The non-recurring items include management fees for advisory services paid to Investcorp, the former owner of the Company, until the listing of the Company, costs related to the listing, fees for legal and other advisory, redundancy payments and paid compensations. The non-recurring items in the financial year 2014 totalled to EUR -1,0 million (Q1 EUR -57,0 thousand, Q2 EUR -106,9 thousand, Q3 EUR -97,1 thousand and Q4 EUR -721,1 thousand).

<sup>3</sup> Key ratios in the Q1- Q3 quarters of year 2014 are not comparable to key ratios in the equivalent quarters of year 2015 as a result of the change in capital structure and the refinancing of indebtedness carried out by the Company at the end of 2014.

**Formulas for key figures**


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EBITDA	Operating profit + Depreciation and amortisation
Adjusted EBITDA	EBITDA + Non-recurring items
Adjusted EBIT	EBIT + Non-recurring items
Net sales from new products and services	Net sales from products and services launched during the period and change in net sales from products and services launched in the equivalent period of previous year
Net sales from value-added services	Net sales generated from value-added products and services during the period
Free cash flow	Cash flows before change in working capital +/- Change in working capital - Capital expenditure on tangible assets - Capital expenditure on 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	$\frac{\text{Net debt}}{\text{Adjusted EBITDA}}$
Gearing, %	$\frac{\text{Interest-bearing liabilities} - \text{Cash and cash equivalents}}{\text{Total equity}} \times 100$
Equity ratio, %	$\frac{\text{Total equity}}{\text{Total assets} - \text{Advances received}} \times 100$