



 Asiakastieto Group Plc
INTERIM REPORT 1.1. – 31.3.2016



ASIAKASTIETO GROUP PLC, STOCK EXCHANGE RELEASE 4 MAY 2016, 1.00 P.M. EEST

Asiakastieto Group's Interim Report 1.1. – 31.3.2016: Quarter of strong growth

SUMMARY

The figures presented in this Interim Report are unaudited.

January – March 2016 in short:

- Net sales amounted to EUR 12,0 million (EUR 10,5 million), an increase of 13,6 %.
- Adjusted EBIT excluding non-recurring and adjusted items was EUR 5,0 million (EUR 4,3 million), an increase of 17,7%.
- Operating profit (EBIT) was EUR 5,0 million (EUR 2,1 million). Operating profit included non-recurring expenses and adjusted items of EUR 0,0 million (EUR 2,2 million).
- The share of new products and services of net sales was 10,1 % (7,2 %)¹.
- The share of value-added services of net sales was 64,3 % (57,9 %).
- Free cash flow amounted to EUR 4,0 million (EUR 3,3 million). The impact of non-recurring and adjusted items on free cash flow was EUR -0,1 million (EUR -1,4 million).
- Earnings per share were EUR 0,25 (EUR 0,09).

Future outlook

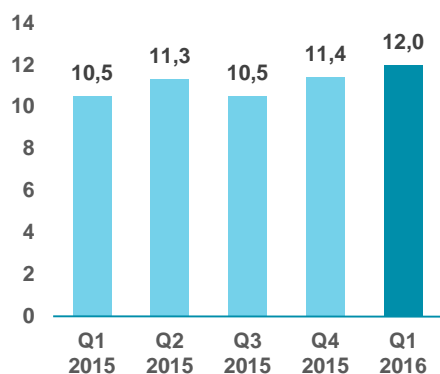
Asiakastieto Group expects its net sales to exceed on annual level the last year's level. Growth of sales has been faster than forecasted and it will have a positive effect in Group's profitability and therefore adjusted euro-denominated net operating profit is expected to increase from last year, despite the new rental cost for 2016 caused by the eventual realization of office premises.

KEY FIGURES			
EUR million	1.1. – 31.3.2016	1.1. – 31.3.2015	1.1. – 31.12.2015
Net sales	12,0	10,5	43,7
Net sales growth, %	13,6	1,6	5,6
Adjusted EBITDA ²	5,6	4,9	20,5
Adjusted EBITDA margin, % ²	47,0	46,2	47,0
Adjusted operating profit (EBIT) ²	5,0	4,3	18,3
Adjusted EBIT margin, % ²	42,1	40,6	41,8
New products and services share of net sales, % ¹	10,1	7,2	8,6
Free cash flow ³	4,0	3,3	13,8
Net debt to EBITDA, x	1,8	3,0	2,4

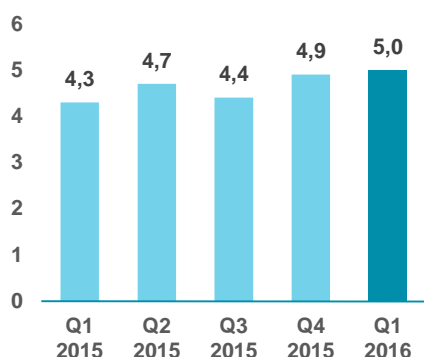
¹ The method used for calculating the share of new products and services, the comparative figures for 1 January – 31 March 2015 and the financial year 2015 has been changed into rolling starting from 1 January 2016, so that the share include sales of products, which have been launched during the past 24 months. Earlier the share was calculated from the sales of products launched during the previous and current financial year. Figures based on the old calculation method were 8,0 % for the first quarter 1 January – 31 March 2016, 4,8 % for the comparative period 1 January – 31 March 2015 and 7,6 % for the financial year 2015.

² Adjusted key figures are adjusted by following items: management fees which the Company has paid to Investcorp, the former owner of the Company, until the listing of the Company for certain ongoing advisory services, costs relating to the listing, an expense relating to the discount given to the personnel in the personnel offering, fees for legal and other advisory services, redundancy payments and compensations paid. The above listed adjusted items were EUR -0,0 million for the first quarter 1 January – 31 March 2016, EUR -2,2 million for the comparative period 1 January – 31 March 2015 and EUR -2,5 million for the financial year 2015.

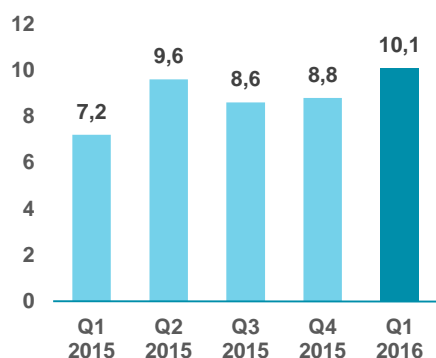
³ The impact of adjusted items on free cash flow was EUR -0,1 million for the first quarter 1 January – 31 March 2016, EUR -1,4 million for the comparative period 1 January – 31 March 2015 and EUR -2,9 million for the financial year 2015.

Net sales, EUR million


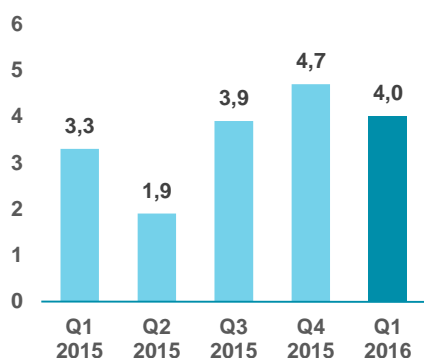
- Growth of net sales was affected especially by new services.
- Net sales was also affected by the volume component.
- Revenue recognition on projects was on higher level than previous year.

Adjusted operating profit, EUR million


- Profitability grew faster than net sales.
- Rental cost recognized starting from March.

New services' share of net sales, %


- Development of new services was active.
- During Q1 2016 e.g. 3D decision making system and more comprehensive, wide-ranged services for international business were launched.
- Calculation method for new services' share of net sales was changed to rolling starting 1 January 2016.

Free cash flow, EUR million


- Free cash flow was affected by investments in hardware made during Q4 2015, but paid in Q1 2016.
- Net working capital remained nearly on the same level as in the end of financial year 2015.

JUKKA RUUSKA, CEO

"Asiakastieto Group's financial year 2016 started with a quarter of strong growth in net sales, 13,6 %, accrued from different sources. The most important component in the growth was again our innovative ability to produce new services, because the share of new services of the net sales increased to 10,1 per cent. Our sales were also supported by the intensification of the business of our customer companies, i.e. volume development. In addition, an even bigger part of the net sales (64,3 %) consisted of value-added services.

Asiakastieto Group's net sales amounted to EUR 12,0 million (EUR 10,5 million), of which the share of new services was 10,1 % (7,2 %). The net sales increased in all product segments, but most prominently in the Consumer Information services. Our services are scalable, and thus the income grew faster than expenses. The profitability improved in the first quarter of 2016, the adjusted net operating profit being EUR 5,0 million (EUR 4,3 million).

We see the globalization of economics as an ever strengthening trend, the impacts, but above all the prospects of which are within reach of a growing number of Finnish companies. Making use of the internationalization opportunities requires that company information is available from all over the world in the same format, in which the companies are accustomed to use it. Asiakastieto Group will invest strongly in the availability of this global data in 2016."

NET SALES

January – March

Asiakastieto Group's net sales in the first quarter amounted to EUR 12,0 million (EUR 10,5 million) and increased by 13,6 % compared to the corresponding period of the previous year. Net sales from new products and services were EUR 1,2 million (EUR 0,8 million), which was 10,1 % (7,2 %) of the total net sales for the first quarter. Growth of net sales was effected especially the share of new products and services and development of volume. Net sales of the first quarter included, to a greater extent than for the corresponding quarter of the previous year, revenue from long-term service development projects which was recognised on the stage of completion. Early in the year Asiakastieto Group reformed the service model for small customers. Along with the reform, passive customer relationships have been terminated, and companies needing service only occasionally have adopted the use of e-commerce.

Business Information's net sales in the first quarter amounted to EUR 6,6 million (EUR 6,0 million) and increased by 8,9 % compared to the corresponding quarter of the previous year. The increase in net sales resulted mainly from the good success of new products and services introduced to the market during the years 2015 and 2016, growth of volume as well as from more clients continually becoming users of value-added products and services.

Consumer Information's net sales in the first quarter amounted to EUR 3,7 million (EUR 2,9 million) and increased by 26,5 % compared to the corresponding quarter of the previous year. First quarter's development of net sales was good in the majority of the services. In the first quarter sales performance was particularly good in new services, e.g. in customer-specific decision making solutions and in other services, e.g. in real estate information services.

Customer Management's net sales in the first quarter amounted to EUR 0,8 million (EUR 0,7 million), and increased by 8,9 % compared to the corresponding quarter of the previous year.

Net sales of the Certificates and Analyses product area in the first quarter amounted to EUR 0,9 million (EUR 0,9 million) and increased by 7,0 % compared to compared to the corresponding quarter of the previous year. The growth of net sales was caused by the increase of Certificates' net sales.

FINANCIAL RESULTS

January – March

Asiakastieto Group's operating profit (EBIT) for the first quarter amounted to EUR 5,0 million (EUR 2,1 million). Operating profit included non-recurring and adjusted items of EUR 0,0 million (EUR 2,2 million). Rental cost was included in operating profit starting from March.

Adjusted EBIT excluding non-recurring and adjusted items for the first quarter amounted to EUR 5,0 million (EUR 4,3 million).

Adjusted operating profit margin for the first quarter was increased by good net sales development and scalable cost structure. On the other hand, adjusted operating profit margin was negatively affected by increase in information gathering expenses as a result of the growth in net sales in real estate information services and link services.

The Group's depreciation and amortisation for the first quarter amounted to EUR 0,6 million (EUR 0,6 million).

Net financial expenses during the first quarter were EUR 0,3 million (EUR 0,4 million).

The Group's result before income tax in the first quarter was EUR 4,7 million (EUR 1,8 million).

The change in deferred taxes in the first quarter amounted to EUR -1,0 million (EUR -0,4 million).

The Group's result in the first quarter was EUR 3,8 million (EUR 1,4 million).

CASH FLOW

In the first quarter the cash flow from operating activities amounted to EUR 5,3 million (EUR 3,8 million). First quarter's increase in the cash flow was mainly due to lower level of non-recurring and adjusted items in cash flow (EUR -0,1 million) compared to the comparative period (EUR -1,4 million). The change in the Group's working capital was EUR -0,1 million (EUR 1,4 million). The cash flow from investing activities for the first quarter amounted to EUR 1,9 million (EUR -0,8 million). The cash flow from investing activities was increased by the advance payment from the sales of the office premises.

STATEMENT OF FINANCIAL POSITION

At the end of the first quarter, the Group's total assets were EUR 162,9 million (EUR 147,3 million). Total equity amounted to EUR 82,0 million (EUR 68,0 million) and total liabilities to EUR 80,9 million (EUR 79,3 million). Of the total liabilities, EUR 69,6 million (EUR 69,5 million) was non-current interest-bearing liabilities, EUR 0,1 million (EUR 0,0 million) non-current, non-interest-bearing liabilities and EUR 11,2 million (EUR 9,8 million) current, non-interest-bearing liabilities. Current, non-interest-bearing liabilities include the payment from sales of office premises, which has been recognized as an advance payment. The sales of office premises will be recognized in total, when the cancellation clauses of the contract have expired and the realisation of sales is confirmed. Goodwill amounted to EUR 111,4 million (EUR 111,4 million) at the end of the first quarter.

Asiakastieto Group's cash and cash equivalents at the end of the first quarter were EUR 28,2 million (EUR 10,1 million) and net debt EUR 41,4 million (EUR 59,4 million). Both the revolving credit facility and the bank 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 first quarter amounted to EUR 0,7 million (EUR 1,4 million). Capital expenditure on intangible assets was EUR 0,6 million (EUR 1,1 million) and capital expenditure on tangible assets was EUR 0,1 million (EUR 0,4 million).

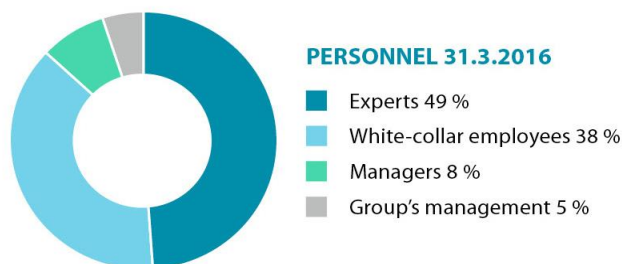
RESEARCH AND DEVELOPMENT

The development activities of Asiakastiето Group relate to the development of product and service offering. During the first quarter the capitalised development and software costs of the Group amounted to EUR 0,3 million (EUR 0,2 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 Asiakastiето Group during the first quarter of the year was 149 (146) and at the end of the interim period the number of personnel was 154 (152).

During the interim period, the personnel expenses of the Group amounted to EUR 2,6 million (EUR 2,7 million) and included an accrued cost of EUR 53 thousand (EUR 9 thousand) from management's long-term incentive plan. See further details in the section "Related parties" in the notes to the condensed financial statements.



Personnel costs of the comparative period 1 January – 31 March 2015 include also cost of EUR 151 thousand, which was generated in the personnel offering where the Group's personnel subscribed for shares with 10 % discount.

Key figures describing the Group's personnel:

PERSONNEL	1.1. – 31.3.2016	1.1. – 31.3.2015	1.1. – 31.12.2015
Average number of personnel	149	146	149
Full-time	136	138	138
Part-time and temporary	13	8	11
Wages and salaries for the period (EUR million)	2,1	2,2	8,8

OTHER EVENTS DURING THE INTERIM PERIOD

Changes in Asiakastiето's Executive Team

On 5 January 2016, Asiakastiето Group published a stock exchange release informing, that Heikki Koivula will be in charge also of the product area of Customer Management in addition to Business Information, as the current Business Director Teija Rantanen-Leppo transferred to development project tasks in internal processes. At the same time, Teija Rantanen-Leppo left her position in the Company's Executive Team.

Investment in start-up surveying company

Asiakastiето Group signed a contract on 11 February 2016 and made an investment in the start-up company Hoodie Dude (Hupparihörhö Oy). Hoodie Dude is an interesting start-up as it develops collection and utilizing methods of unstructured information. After the investment the companies entered into business cooperation.

Sale of premises

Suomen Asiakastiето Oy has signed in December 2015 a sales agreement of the shares in its current office premises. The conditional agreement became effective in the spring 2016 and starting from March Group hired its current premises for approximately two years, after which it will move as a leaseholder to premises to be built. Part of the agreement's conditions have not yet been fulfilled by the end of the Interim Period.

EVENTS AFTER THE INTERIM PERIOD

Asiakastieto Group Plc's General Meeting of shareholders on 1 April 2016

The General Meeting of shareholders held on 1 April 2016 confirmed the financial statements for the financial period ended on 31 December 2015, 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 0,77 per share. The dividend will be paid to shareholders who are recorded in the company's shareholder register maintained by Euroclear Finland Ltd. The record date is 5 April 2016. The dividend will be paid on 12 April 2016.

Annual General Meeting also authorised the Board, at its discretion, to resolve the distribution of funds to shareholders as capital repayment from the reserve for invested unrestricted equity of no more than EUR 0,23 per share.

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 Chairperson of the Committee shall receive an attendance fee of EUR 500 and members of the Committee EUR 400 per committee meeting.

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

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

Authorisation for issue of shares

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 share issue authorisation granted to the Board of Directors by the written resolution of the sole shareholder of the company on 10 March 2015.

Authorisation for repurchasing own shares

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 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 authorisation to repurchase the company's shares granted to the Board of Directors by the written resolution of the sole shareholder of the company on 10 March 2015.

Meeting of the Board of Directors on 1 April 2016

The organizational meeting of the Board of Directors elected among its members Patrick Lapveteläinen as Chairperson of the Board of Directors and Bo Harald as Vice-Chairperson of the Board of Directors.

Board of Directors appointed Petri Carpén, Anni 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.

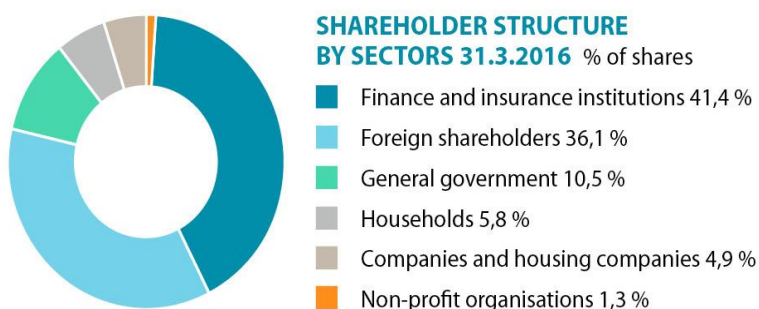
The Board of Directors has in its organization meeting evaluated the independence of the Directors according to the Finnish Corporate Governance Code. The Board noted that all members of the Board are independent of the Company and all except Patrick Lapveteläinen are independent of the significant shareholders.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

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 2016, the total number of shares was 15 102 178 (15 000 000), 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 2 091 (1 846) shareholders at 31 March 2016. A list of the largest shareholders is available on the Company's investor pages at investors.asiakastiето.fi.



SHARE-RELATED KEY FIGURES			
EUR (unless otherwise mentioned)	1.1. – 31.3.2016	1.1. – 31.3.2015	1.1. – 31.12.2015
Shareprice development			
Highest price	15,46	15,90	15,90
Lowest price	13,15	14,47	13,80
Average price	14,76	15,21	14,88
Closing price	14,79	14,90	14,98
Market capitalisation, EUR million	223,4	223,5	226,2
Trading volume, pcs ¹	851 310	15 144 669	24 194 331
Total exchange value of shares, EUR million	12,6	224,7	356,4

¹ The comparative period 1 January – 31 March 2015 and the financial year 2015 figures include the sale of 13 225 000 shares in the connection with the listing carried out by AKT Holdings S.à r.l.

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 tightening competition in the Group's business sector may cause downward pricing pressure, which may have a negative effect on revenue and result.

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 action.

Asiakastieto Group Plc's competitor has in October 2015 filed an action against Asiakastieto Group Plc with the Finnish Market Court for an alleged breach of the Unfair Business Practices Act. Asiakastieto Group Plc does not consider the claims to be justifiable. According to the company's estimation the issue has no substantial financial impact on the company.

FUTURE OUTLOOK

Asiakastieto Group expects its net sales to exceed on annual level the last year's level. Growth of sales has been faster than forecasted and it will have a positive effect in Group's profitability and therefore adjusted euro-denominated net operating profit is expected to increase from last year, despite the new rental cost for 2016 caused by the eventual realization of office premises.

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 2016

ASIAKASTIETO GROUP PLC
Board of Directors

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CONDENSED FINANCIAL STATEMENTS AND NOTES 1.1. – 31.3.2016

The figures presented in this Interim Report are unaudited. The amounts presented in the Interim Report are rounded and, so 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. – 31.3.2016	1.1. – 31.3.2015	1.1. – 31.12.2015
Net sales	11 983	10 546	43 729
Other operating income	5	31	79
Materials and services	-2 191	-1 723	-7 522
Personnel expenses ¹	-2 606	-2 714	-10 759
Other operating expenses	-1 866	-3 658	-8 736
Work performed by the entity and capitalised	293	220	1 235
Depreciation and amortisation	-586	-586	-2 259
Operating profit	5 030	2 115	15 767
Finance income	0	1	4
Finance expenses	-290	-363	-1 365
Finance income and expenses	-289	-362	-1 361
Profit before income tax	4 741	1 753	14 406
Income tax expense	-950	-391	-2 946
Profit for the period	3 790	1 362	11 459
Total comprehensive income for the period	3 790	1 362	11 459
Profit attributable to:			
Owners of the parent company	3 790	1 362	11 459
Total comprehensive income attributable to:			
Owners of the parent company	3 790	1 362	11 459
Earnings per share attributable to the owners of the parent during the period:			
Basic	0,25	0,09	0,76
Diluted	0,25	0,09	0,76

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 2016 EUR 53 thousand, the comparative period 1 January – 31 March 2015 EUR 9 thousand and the financial year 2015 EUR 140 thousand. Personnel expenses for the comparative period 1 January – 31 March 2015 and the financial year 2015 include also an expense EUR 151 thousand relating to the discount given to the personnel in the personnel offering.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
EUR thousand	31.3.2016	31.3.2015	31.12.2015
ASSETS			
Non-current assets			
Goodwill	111 358	111 358	111 358
Other intangible assets	5 678	5 210	5 461
Property, plant and equipment	4 192	4 139	4 331
Deferred tax assets	5 305	8 801	6 255
Loan and other receivables	103	14	0
Total non-current assets	126 635	129 522	127 405
Current assets			
Account and other receivables	8 030	7 663	7 094
Cash and cash equivalents	28 192	10 105	21 042
Total current assets	36 222	17 767	28 136
Total assets	162 858	147 289	155 541
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	80	80	80
Invested unrestricted equity reserve	116 584	116 584	116 584
Accumulated losses	-38 477	-50 022	-49 962
Profit for the period	3 790	1 362	11 459
Total equity	81 977	68 004	78 161
Liabilities			
Non-current liabilities			
Interest-bearing liabilities	69 577	69 466	69 549
Account and other payables	104	5	76
Total non-current liabilities	69 680	69 471	69 625
Current liabilities			
Advances received	6 363	3 115	1 937
Account and other payables	4 837	6 698	5 818
Total current liabilities	11 200	9 813	7 755
Total liabilities	80 881	79 284	77 380
Total equity and liabilities	162 858	147 289	155 541

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 1.1.2016	80	116 584	-38 502	78 161
Total comprehensive income for the period	-	-	3 790	3 790
Management's incentive plan	-	-	25	25
Equity at 31.3.2016	80	116 584	-34 687	81 977

EUR thousand	Share capital	Invested unrestricted equity reserve	Accumulated losses	Total
Equity at 1.1.2015	80	115 266	-50 177	65 169
Total comprehensive income for the period	-	-	1 362	1 362
Share issue to the personnel	-	1 318	-	1 318
Share issue discount given to the personnel	-	-	151	151
Management's incentive plan	-	-	4	4
Equity at 31.3.2015	80	116 584	-48 660	68 004

CONSOLIDATED STATEMENT OF CASH FLOWS			
EUR thousand	1.1. – 31.3.2016	1.1. – 31.3.2015	1.1. – 31.12.2015
Cash flows from operating activities			
Profit before income tax	4 741	1 753	14 406
Adjustments for			
Depreciation and amortisation	586	586	2 259
Finance income and expenses	289	362	1 361
Profit (-) / loss (+) on disposal of property, plant and equipment	2	-27	-50
Other adjustments	53	160	291
Cash flows before change in working capital	5 671	2 834	18 267
Change in working capital:			
Increase (-) / decrease (+) in account and other receivables	-939	-1 321	-2 107
Increase (+) / decrease (-) in account and other payables	829	2 657	415
Change in working capital	-110	1 336	-1 691
Interest and other finance expenses paid	-267	-321	-1 266
Interest and other finance income received	0	0	4
Net cash from operating activities	5 295	3 849	15 314
Cash flows from investing activities			
Purchases of property, plant and equipment	-844	-417	-535
Purchases of intangible assets	-760	-425	-2 254
Proceeds from sale of property, plant and equipment	3 563	53	152
Purchase of investments	-103	-	-
Loan repayments	-	36	48
Net cash from investing activities	1 855	-753	-2 589
Cash flows from financing activities			
Share issue	-	-	1 356
Costs of share issue	-	-	-48
Net cash from financing activities	-	-	1 308
Net increase / decrease in cash and cash equivalents	7 150	3 096	14 033
Cash and cash equivalents at the beginning of the period	21 042	7 009	7 009
Cash and cash equivalents at the end of the period	28 192	10 105	21 042

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 this Interim Report are the same as those applied in the financial statements for the financial year ended 31 December 2015.

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. Actual results may differ from the estimates and assumptions made. Critical accounting estimates and judgments are disclosed in more detail under note 3 to the consolidated financial statements for the year 2015.

The amounts presented in the income statement and in the balance sheet are consolidated figures. The amounts presented in the Interim Report are rounded, so the sum of individual figures may differ from the sum reported. The figures presented in this Interim Report are unaudited.

2.2. Net sales

NET SALES BY PRODUCT AREA			
EUR thousand	1.1. – 31.3.2016	1.1. – 31.3.2015	1.1. – 31.12.2015
Business Information	6 581	6 043	25 001
Consumer Information	3 698	2 924	12 645
Customer Management	771	709	2 998
Certificates and Analyses	932	871	3 085
Total	11 983	10 546	43 729

2.3. Interest-bearing liabilities

INTEREST-BEARING LIABILITIES OF THE GROUP			
EUR thousand	31.3.2016	31.3.2015	31.12.2015
Loans from financial institutions	69 577	69 466	69 549
Total	69 577	69 466	69 549

All interest-bearing liabilities are denominated in euros.

Group entered into a term loan and revolving credit facility agreement with Danske Bank Plc and Pohjola Bank Plc EUR 75,0 million consisting of a EUR 70,0 million term loan drawn down under the agreement and a EUR 5,0 million revolving credit facility including EUR 0,5 million bank 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 2,0 as at 31 March 2016. According to the financing agreement, the covenant limits will be 4,0 during the period 1 January 2016 – 31 December 2016 and 3,5 from 1 January 2017 onwards.

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. Transactions with related parties

THE FOLLOWING TRANSACTIONS WERE CARRIED OUT WITH RELATED PARTIES			
1.1. – 31.3.2016	Sales of goods and services	Purchases of goods and services	Finance income and expenses
EUR thousand			
Companies controlled by the Management	49	-	-
Total	49	-	-
31.3.2016			
EUR thousand		Receivables	Liabilities
Companies controlled by the Management		12	-
Total		12	-
1.1. – 31.12.2015			
EUR thousand	Sales of goods and services	Purchases of goods and services	Finance income and expenses
Investcorp Financial and Investment Services S.A. ¹	-	-25	-
Management of the Company	-	-	1
Companies controlled by the Management	368	-3	-
Total	368	-28	1
31.12.2015			
EUR thousand		Receivables	Liabilities
Companies controlled by the Management		62	2
Total		62	2

Transactions with related parties were made 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 individual 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 amount 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 awards shall be paid partly in shares and partly in cash. The cash proportion is intended to cover taxes and tax-related costs arising from the award to the participants.

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.

¹ Until the listing, companies in Investcorp Group controlled the Group through the parent company, AKT Holdings S.à r.l. AKT Holdings S.à r.l. owned all the shares of Asiakastieto Group Plc until the listing. AKT Holdings S.à r.l. transferred its whole shareholding in Asiakastieto Group Plc during the year 2015.

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, 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 its maximum.

Long-term incentive plan to the management is in the scope of IFRS 2. For the interim period, an accrued expense EUR 53 thousand (EUR 9 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 the 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

Additionally, the plan includes the possibility to be awarded further shares based on set 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.

3. Quarterly consolidated statements of income

CONSOLIDATED STATEMENTS OF INCOME					
EUR thousand	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Net sales	11 983	11 357	10 480	11 345	10 546
Other operating income	5	10	5	33	31
Materials and services	-2 191	-2 104	-1 769	-1 926	-1 723
Personnel expenses	-2 606	-2 447	-2 550	-3 048	-2 714
Other operating expenses	-1 866	-1 792	-1 498	-1 788	-3 658
Work performed by the entity and capitalised	293	368	343	304	220
Depreciation and amortisation	-586	-538	-576	-559	-586
Operating profit	5 030	4 854	4 436	4 362	2 115
Finance income	0	2	1	1	1
Finance expenses	-290	-306	-337	-360	-363
Finance income and expenses	-289	-304	-336	-359	-362
Profit before income tax	4 741	4 550	4 099	4 003	1 753
Income tax expense	-950	-915	-830	-811	-391
Profit for the period	3 790	3 636	3 269	3 192	1 362
Total comprehensive income for the period	3 790	3 636	3 269	3 192	1 362
Profit attributable to:					
Owners of the parent company	3 790	3 636	3 269	3 192	1 362
Total comprehensive income attributable to:					
Owners of the parent company	3 790	3 636	3 269	3 192	1 362
Earnings per share attributable to the owners of the parent during the period:					
Basic	0,25	0,24	0,22	0,21	0,09
Diluted	0,25	0,24	0,22	0,21	0,09

4. Key financial information for the Group

KEY INCOME STATEMENT AND CASH FLOW FIGURES AND RATIOS			
EUR million	1.1. – 31.3.2016	1.1. – 31.3.2015	1.1. – 31.12.2015
Net sales	12,0	10,5	43,7
Growth of net sales, %	13,6	1,6	5,6
EBITDA	5,6	2,7	18,0
EBITDA margin, %	46,9	25,6	41,2
Adjusted EBITDA ¹	5,6	4,9	20,5
Adjusted EBITDA margin, % ¹	47,0	46,2	47,0
EBIT	5,0	2,1	15,8
EBIT margin, %	42,0	20,1	36,1
Adjusted EBIT ¹	5,0	4,3	18,3
Adjusted EBIT margin, % ¹	42,1	40,6	41,8
Free cash flow ²	4,0	3,3	13,8
Cash conversion, % ²	70,5	123,2	76,5
Net sales from new products and services ³	1,2	0,8	3,8
New products and services share of net sales, % ³	10,1	7,2	8,6
Net sales from value-added services	7,7	6,1	26,0
Value-added services share of net sales, %	64,3	57,9	59,4
Earnings per share, basic, EUR	0,25	0,09	0,76
Earnings per share, diluted, EUR	0,25	0,09	0,76
KEY BALANCE SHEET RATIOS			
EUR million	1.1. – 31.3.2016	1.1. – 31.3.2015	1.1. – 31.12.2015
Balance sheet total	162,9	147,3	155,5
Net debt	41,4	59,4	48,5
Net debt to adjusted EBITDA, x	1,8	3,0	2,4
Return on equity, %	18,9	8,2	16,0
Return on capital employed, %	13,4	6,2	11,2
Gearing, %	50,5	87,3	62,1
Equity ratio, %	52,4	47,2	50,9
Gross investments	0,7	1,4	3,6

¹ Adjusted key figures are adjusted by following items: management fees which the Company has paid to Investcorp, the former owner of the Company, until the listing of the Company for certain ongoing advisory services, costs relating to the listing, an expense relating to the discount given to the personnel in the personnel offering, fees for legal and other advisory services, redundancy payments and compensations paid. The above listed adjusted items were EUR -0,0 million for the first quarter 1 January – 31 March 2016, EUR -2,2 million for the comparative period 1 January – 31 March 2015 and EUR -2,5 million for the financial year 2015.

² The impact of adjusted items on free cash flow was EUR -0,1 million for the first quarter 1 January – 31 March 2016, EUR -1,4 million for the comparative period 1 January – 31 March 2015 and EUR -2,9 million for the financial year 2015.

³ The method used for calculating the share of new products and services, the comparative figures for 1 January – 31 March 2015 and the financial year 2015 has been changed into rolling starting from 1 January 2016, so that the share include sales of products, which have been launched during the past 24 months. Earlier the share was calculated from the sales of products launched during the previous and current financial year. Figures based on the old calculation method were 8,0 % for the first quarter 1 January – 31 March 2016, 4,8 % for the comparative period 1 January – 31 March 2015 and 7,6 % for the financial year 2015.

FORMULAS FOR KEY FIGURES

EBITDA	Operating profit + Depreciation and amortisation
Adjusted EBITDA	EBITDA + Non-recurring and adjusted items
Adjusted EBIT	EBIT + Non-recurring and adjusted items
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 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.
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	$\frac{\text{Net debt}}{\text{Adjusted EBITDA}}$
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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