

## ASIAKASTIETO GROUP PLC

Interim Report 1 January – 30 June 2015



ASIAKASTIETO GROUP PLC, STOCK EXCHANGE RELEASE 18 AUGUST 2015, 01.00 P.M. EEST

## **Asiakastiето Group's Interim Report 1.1. – 30.6.2015: Strong second quarter supports the growth of Asiakastiето Group**

### **SUMMARY**

The figures presented in this interim report are unaudited.

#### **April – June 2015 in short:**

- Net sales amounted to EUR 11,3 million (EUR 10,3 million), an increase of 9,7 %.
- Adjusted EBIT excluding non-recurring items was EUR 4,7 million (EUR 4,4 million).
- Operating profit (EBIT) was EUR 4,4 million (EUR 4,3 million). Operating profit included non-recurring expenses of EUR 0,3 million (EUR 0,1 million).
- The share of new products and services of net sales was 8,2 % (5,2 %).
- The share of value-added services of net sales was 61,3 % (56,5 %).
- Free cash flow amounted to EUR 1,9 million (EUR 2,9 million). The impact of non-recurring items on free cash flow was EUR -1,4 million (EUR -0,0 million).
- Earnings per share were EUR 0,21 (EUR -0,17).

#### **Interim period January – June 2015 in short:**

- Net sales amounted to EUR 21,9 million (EUR 20,7 million), an increase of 5,6 %.
- Adjusted EBIT excluding non-recurring items was EUR 9,0 million (EUR 9,1 million).
- Operating profit (EBIT) was EUR 6,5 million (EUR 9,0 million). Operating profit included non-recurring expenses of EUR 2,5 million (EUR 0,2 million), mostly relating to the Company's listing.
- The share of new products and services of net sales was 6,6 % (5,3 %).
- The share of value-added services of net sales was 59,7 % (56,2 %).
- Free cash flow amounted to EUR 5,3 million (EUR 8,4 million). The impact of non-recurring items on free cash flow was EUR -2,8 million (EUR -0,1 million).
- Earnings per share were EUR 0,30 (EUR -0,30).

#### **Future outlook**

Future outlook remains unchanged. Asiakastiето Group expects its full-year net sales in 2015 to grow compared to 2014.

#### **JUKKA RUUSKA, CEO**

"The development of the sales of Asiakastiето Group in the second quarter of the year was strong. Volumes turned into slight growth, even though there were not yet significant changes to be seen in the number of transactions occurring between companies. The net sales of Asiakastiето Group increased in all product areas and amounted to EUR 11,3 million (EUR 10,3 million) in total. The growth of 9,7 per cent compared to the previous year was mainly due to a good demand of new services.

Asiakastiето Group builds also tailored services for its customers. These services are delivered as projects and they are recognised as revenue based on the stage of completion. Due to the characteristics of this business, the number and size of project deliveries may vary significantly from one period of time to another. Revenue from long-term service development projects recognised as well as additional deliveries relating to prior service development projects grew compared to the corresponding period of the previous year. This revenue is generated as ordinary course of business, but it is not expected to recur during the rest of the year, at least not in the same amount. Net sales also included sales that happened timewise to be recognised on the second quarter in a larger extent than in the previous year.

The adjusted EBIT excluding non-recurring items was EUR 4,7 million (EUR 4,4 million). The increase in adjusted operating profit was particularly supported by the fact that our most successful new services

were highly processed and based on our own database. On the other hand, the growth in revenue from real estate information services has led to an increase in information gathering expenses.

We expect that our new services to be launched during the latter half of the year, relating to decision making and acquisition of new customers, will respond to our client companies' need to digitalise their own businesses. We see, also in the future, a significant demand potential for SaaS-type (Software as a Service) services, which is an important part of our offering and which we are developing further. For example, by using the automatised 3D Decision Service intended for the stabilisation of credit risks and revenue, companies can rapidly and cost-effectively boost their processes for risk management, finance and administration and sales."

**KEY FIGURES**

<b>Key income statement and cash flow figures and ratios</b> EUR million	<b>1.4. – 30.6.2015</b>	<b>1.4. – 30.6.2014</b>	<b>1.1. – 30.6.2015</b>	<b>1.1. – 30.6.2014</b>	<b>1.1. – 31.12.2014</b>
Net sales	11,3	10,3	21,9	20,7	41,4
Growth of net sales, % <sup>1</sup>	9,7	-2,1	5,6	-2,5	0,1
EBITDA	4,9	4,8	7,6	10,0	19,7
Operating profit (EBIT)	4,4	4,3	6,5	9,0	17,6
Adjusted EBITDA <sup>2</sup>	5,3	4,9	10,1	10,1	20,6
Adjusted EBITDA margin, % <sup>2</sup>	46,4	47,4	46,3	48,9	49,8
Adjusted EBIT <sup>2</sup>	4,7	4,4	9,0	9,1	18,6
Adjusted EBIT margin, % <sup>2</sup>	41,5	42,4	41,1	44,1	45,0
Net sales from new products and services	0,9	0,5	1,4	1,1	2,8
New products and services share of net sales, %	8,2	5,2	6,6	5,3	6,7
Net sales from value-added services	7,0	5,8	13,1	11,6	23,2
Value-added services share of net sales, %	61,3	56,5	59,7	56,2	56,1
Free cash flow <sup>3</sup>	1,9	2,9	5,3	8,4	16,8
Cash conversion, % <sup>3</sup>	39,3	61,2	69,0	84,7	85,3
<b>Key balance sheet ratios</b> EUR million	<b>1.4. – 30.6.2015</b>	<b>1.4. – 30.6.2014</b>	<b>1.1. – 30.6.2015</b>	<b>1.1. – 30.6.2014</b>	<b>1.1. – 31.12.2014</b>
Net debt to adjusted EBITDA, x <sup>4</sup>	2,7	9,8	2,8	9,5	3,0
Gearing, % <sup>4</sup>	79,2	neg.	79,2	neg.	95,8
Equity ratio, % <sup>4</sup>	48,8	-53,4	48,8	-53,4	46,7

<sup>1</sup> The growth of net sales for periods from 1 April to 30 June 2014 and 1 January to 30 June 2014 has been calculated by comparing the net sales of the period to the net sales in the comparative period in 2013.

<sup>2</sup> Adjusted key figures are adjusted by non-recurring items. Non-recurring items include 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. Non-recurring items were EUR -0,3 million for the second quarter 1 April – 30 June 2015, EUR -0,1 million for the comparative period 1 April – 30 June 2014, EUR -2,5 million for the interim period 1 January – 30 June 2015, EUR -0,2 million for the comparative period 1 January – 30 June 2014 and EUR -1,0 million for the annual financial period 1 January – 31 December 2014.

<sup>3</sup> The impact of non-recurring items on free cash flow was EUR -1,4 million for the second quarter 1 April – 30 June 2015, EUR -0,0 million for the comparative period 1 April – 30 June 2014, EUR -2,8 million for the interim period 1 January – 30 June 2015, EUR -0,1 million for the comparative period 1 January – 30 June 2014 and EUR -0,3 million for the annual financial period 1 January – 31 December 2014.

<sup>4</sup> Key figures for the second quarter 1 April – 30 June 2015 and for the interim period 1 January – 30 June 2015 are not comparable to figures presented for the periods 1 April – 30 June 2014 and 1 January – 30 June 2014 due to the change in the capital structure and the refinancing of indebtedness carried out by the Company at the end of 2014.

## BUSINESS OVERVIEW

Asiakastieto Group Plc (the "Company") is a Finnish public limited liability company and the parent company for Asiakastieto Group ("Asiakastieto Group" or the "Group"). Suomen Asiakastieto Oy is the operating company in the group.

Asiakastieto Group is one of the leading Finnish providers of business and consumer information services. The Group's products and services are primarily used for risk management, finance and administration, decision-making and sales and marketing purposes. The Group serves several industries, the largest of which include finance and banking, insurance, telecommunication and wholesale and retail sectors.

The services provided by the Group are based on a comprehensive database which combines data gathered from several public data sources as well as through the Group's own data acquisition channels. The database provides a base for the Group's services ranging from individual reports to advanced risk management solutions.

The Group's products and services are divided into four product areas:

- 1 **Business Information:** Risk management and general business information services which are mainly used by businesses serving corporate customers.
- 2 **Consumer Information:** Risk management information and services on private individuals and real estates. The products and services of Consumer Information are mainly used by businesses serving consumer customers.
- 3 **Customer Management:** Services for the prospecting of potential customers as well as for sales and marketing purposes. The products and services of Customer Management are mainly used by businesses serving corporate customers.
- 4 **Certificates and Analyses:** Credit rating certificates, company and industry analyses, and printed products concerning risk management information.

## NET SALES

Asiakastieto Group's net sales in January-June 2015 amounted to EUR 21,9 million (EUR 20,7 million) and increased by 5,6 % compared to the corresponding period of the previous year.

Asiakastieto Group's net sales in the second quarter amounted to EUR 11,3 million (EUR 10,3 million) and increased by 9,7 % compared to the corresponding quarter of the previous year. Net sales from new products and services were EUR 0,9 million (EUR 0,5 million), which was 8,2 % (5,2 %) of the total net sales for the quarter. Net sales for the second quarter included, to a larger 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 as well as additional deliveries relating to prior service development projects. Net sales also included sales that happened timewise to be recognised on the second quarter in a larger extent than in the previous year.

Business Information's net sales in the second quarter amounted to EUR 6,5 million (EUR 6,2 million) and increased by 5,8 % 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 2014 and 2015 as well as from more clients continually becoming users of value-added products and services. The growth in net sales was still limited by challenges encountered in the business environment of customers as a result of the prolonged weak economic situation in Finland. Business Information's net sales for the interim period amounted to EUR 12,6 million (EUR 12,2 million) and increased by 3,1 % compared to the corresponding period of the previous year.

Consumer Information's net sales in the second quarter amounted to EUR 3,2 million (EUR 2,7 million) and increased by 17,4 % compared to the corresponding quarter of the previous year. The growth in net sales was driven by the good development of sales of new products and services, especially real estate information services, as well as customer-specific solutions. Real estate information services' net sales for the second quarter included additional deliveries of EUR 0,1 million. The net sales of

Consumer Information for the interim period were EUR 6,1 million (EUR 5,5 million) and increased by 11,7 % compared to the corresponding period of the previous year.

Customer Management's net sales in the second quarter amounted to EUR 0,8 million (EUR 0,7 million), and increased by 10,6 % compared to the corresponding quarter of the previous year. The growth in net sales resulted mainly from a good sales development of sales and marketing services' tool for the analysis of companies and purchasing of target group lists. Further growth was created by tailored searches from the database. Customer Management's net sales for the interim period amounted to EUR 1,5 million (EUR 1,3 million) and increased by 12,0 % compared to the corresponding period of the previous year.

Net sales of the Certificates and Analyses product area in the second quarter amounted to EUR 0,9 million (EUR 0,8 million) and increased by 12,9 % compared to the corresponding quarter of the previous year. The sales of both Certificates and Valuation and Competitor reports increased. The growth in the net sales of Certificates was based on good selling efforts, and the growth in the net sales of Valuation reports was due to a big number of recurring orders. The timing of invoicing for a recurring order is affected by the point of time when the financial statements of the subscriber are recorded in the database. The number of financial statements of subscriber clients recorded in the database in the second quarter was bigger than in the corresponding period in the previous year. Net sales of the Certificates and Analyses product area for the interim period amounted to EUR 1,7 million (EUR 1,8 million) and decreased by 0,5 % compared to the corresponding period of the previous year.

## FINANCIAL RESULTS

Asiakastieto Group's operating profit (EBIT) in January-June 2015 amounted to EUR 6,5 million (EUR 9,0 million). Operating profit included non-recurring items of EUR 2,5 million, which were mostly related to the listing of the Company.

Adjusted EBIT excluding non-recurring items in January-June 2015 amounted to EUR 9,0 million (EUR 9,1 million).

Asiakastieto Group's operating profit in the second quarter amounted to EUR 4,4 million (EUR 4,3 million). Operating profit included non-recurring items of EUR 0,3 million (EUR 0,1 million).

Adjusted EBIT excluding non-recurring items in the second quarter amounted to EUR 4,7 million (EUR 4,4 million).

The growth in the adjusted EBIT, excluding non-recurring items, in the second quarter was affected by a good success of new products and services based on our own database which were launched to the market during the years 2014 and 2015. On the other hand, the increase in information gathering expenses as a result of the growth in net sales in real estate information services had an effect on the adjusted EBIT margin.

The Group's depreciation and amortisation for the second quarter amounted to EUR 0,6 million (EUR 0,5 million). The increase in depreciation and amortisation was due to the growing amount of capital expenditure on the development of products and services. The Group's depreciation and amortisation for the interim period amounted to EUR 1,1 million (EUR 1,0 million).

Net financial expenses during the second quarter were EUR 0,4 million (EUR 6,8 million). The change in the capital structure and the refinancing of indebtedness that took place at the end of 2014 had a significant effect in the decrease in finance expenses. See further details in the section "Interest-bearing liabilities" in the notes to the condensed financial statements. Net financial expenses for the interim period were EUR 0,7 million (EUR 13,5 million).

The Group's result before income tax in the second quarter was EUR 4,0 million (EUR -2,5 million). The Group's result before income tax in the interim period amounted to EUR 5,8 million (EUR -4,5 million).

The change in deferred taxes in the second quarter amounted to EUR -0,8 million (EUR 0). In the comparative period, deferred tax assets for tax losses carried forward were recognised only to the extent that there were corresponding deferred tax liabilities. The change in deferred taxes for the interim period amounted to EUR -1,2 million (EUR 0).

The Group's result in the second quarter was EUR 3,2 million (EUR -2,5 million). The Group's result for the interim period was EUR 4,6 million (EUR -4,5 million).

### **CASH FLOW**

In the interim period, the cash flow from operating activities amounted to EUR 6,6 million (EUR 9,7 million). The decrease was mainly due to non-recurring items, the effect of which on the cash flows from operating activities was EUR -2,8 million (EUR -0,1 million). The change in the Group's working capital was EUR -0,5 million (EUR 0,6 million).

The cash flow from investing activities for the interim period amounted to EUR -1,9 million (EUR -1,8 million).

The cash flows from financing activities for the interim period amounted to EUR 1,3 million (EUR -1,9 million). The change resulted from the personnel offering as well as from the repayment of interest-bearing liabilities in the comparative period.

### **STATEMENT OF FINANCIAL POSITION**

At the end of the second quarter, the Group's total assets were EUR 148,4 million. Total equity amounted to EUR 71,2 million and total liabilities to EUR 77,2 million. Of the total liabilities, EUR 69,5 million was non-current interest-bearing liabilities and EUR 7,7 million current, non-interest-bearing liabilities. Goodwill amounted to EUR 111,4 million at the end of the interim period.

Asiakastieto Group's cash and cash equivalents at the end of the interim period were EUR 13,1 million and net debt EUR 56,4 million. Both the revolving credit facility and the bank overdraft were unused as at 30 June 2015.

### **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 second quarter amounted to EUR 0,5 million (EUR 0,8 million). Capital expenditure on intangible assets was EUR 0,4 million (EUR 0,6 million) and capital expenditure on tangible assets was EUR 0,1 million (EUR 0,2 million).

The Group's gross capital expenditure for the interim period amounted to EUR 1,9 million (EUR 1,9 million). Capital expenditure on intangible assets was EUR 1,5 million (EUR 1,3 million) and capital expenditure on tangible assets was EUR 0,4 million (EUR 0,5 million).

### **RESEARCH AND DEVELOPMENT**

The development activities of Asiakastieto Group relate to the development of product and service offering. The capitalised development and software costs of the Group amounted to EUR 0,4 million during the second quarter and EUR 1,5 million for the interim period. The capitalised development and software costs relate to the development of the Group's services as well as to intangible IT infrastructure. The Group had no material research activities during the interim period.

### **PERSONNEL**

The average number of personnel employed by Asiakastieto Group during the second quarter was 150 (150) and during the interim period 148 (147). At the end of the interim period, the number of personnel was 156 (157).

During the interim period, the personnel expenses of the Group amounted to EUR 5,8 million (EUR 5,1 million) and included a one-off cost of EUR 0,2 million (EUR 0) arising from the 10 % price discount at which the Group's personnel subscribed shares in the personnel offering. See further details in the section "Related parties" in the notes to the condensed financial statements.



Key figures describing the Group's personnel are as follows:

<b>Personnel</b>	<b>1.4. – 30.6.2015</b>	<b>1.4. – 30.6.2014</b>	<b>1.1. – 30.6.2015</b>	<b>1.1. – 30.6.2014</b>	<b>1.1. – 31.12.2014</b>
Average number of personnel	150	150	148	147	147
Full-time	136	138	137	138	137
Part-time and temporary	14	12	11	9	10
Wages and salaries for the period (EUR million)	3,0	2,7	5,8	5,1	9,8

## **OTHER EVENTS IN THE INTERIM PERIOD**

### **Asiakastieto Group Plc's General Meeting of shareholders on 24 February 2015**

The General Meeting of shareholders held on 24 February 2015 confirmed (by a written resolution by the Company's sole shareholder) the financial statements for the financial period ended on 31 December 2014, discharged the members of the Board of Directors and the Chief Executive Officer from liability, and decided that no dividend will be distributed.

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<sup>1</sup>. No separate fees will be paid for meetings.

Daniel Lopez-Cruz, Gilbert Kamieniecky, Mikko Parjanne, Bo Harald, Jukka Ruuska and Petri Carpén were elected to the Company's Board of Directors. Authorised Public Accountants PricewaterhouseCoopers Ltd was elected as the auditor of the Company, and Authorised Public Accountant Juha Tuomala as the auditor in charge.

### **Asiakastieto Group Plc's Extraordinary Meeting of shareholders on 10 March 2015**

The Extraordinary Meeting of shareholders held on 10 March 2015 elected (by a written resolution by the Company's sole shareholder) the members of the Company's Board of Directors. Daniel Lopez-Cruz, Gilbert Kamieniecky, Bo Harald and Petri Carpén will continue as members of the Board of Directors. Anni Ronkainen was nominated to the Board of Directors as a new member. It was decided that this resolution regarding the members of the Board of Directors is contingent on the Company's listing on the official list of NASDAQ OMX Helsinki Ltd, and will be effective when the listing has been carried out. It was decided that, departing from the resolution made by the General Meeting of shareholders, no remuneration will be paid to Board Members Daniel Lopez-Cruz and Gilbert Kamieniecky,

The Company's Board of Directors was authorised to decide on one or more share issues, including the right to issue new shares or shares held by the Company, or to issue option rights or other special rights entitling to shares referred to in Chapter 10 of the Finnish Limited Liability Companies Act. The maximum number of shares covered by the authorisation is 1 000 000.

The Company's Board of Directors was authorised to decide on a directed share issue. The authorisation can be used for material arrangements from the Company's point of view, such as financing or implementing business arrangements or investments or for other purposes determined by the Board of Directors, in which case there would be a significant financial reason for issuing shares, options or other special rights entitling to shares and possibly for directing a share issue.

<sup>1</sup> In the Asiakastieto Group Plc's Extraordinary Meeting of shareholders on 10 March 2015 it was decided, departing from the resolution made by the General Meeting of shareholders on 24 February 2015 that no remuneration will be paid to Board Members Daniel Lopez-Cruz and Gilbert Kamieniecky.



The Company's Board of Directors was authorised to decide on all other terms and conditions relating to a share issue and to the granting of option rights and other special rights referred to in Chapter 10 of the Limited Liability Companies Act, including the payment period, grounds for the determination of the subscription price, and the subscription price, or on issuing shares, option rights of special rights without payment, or on the possibility to pay the subscription price in full or in part in other assets instead of cash. The authorisation is effective for 18 months from the date of the resolution.

The Board of Directors was authorised to decide on the repurchase of a maximum of 1 000 000 own shares of the Company. The authorisation is effective for 18 months from the date of the resolution. The shares will be acquired using the company's unrestricted shareholders' equity, which means that the repurchases will decrease funds available for distribution. Shares could be repurchased, for example, in order to develop the company's capital structure, to finance or carry out potential acquisitions or other business rearrangements, to be used as part of the company's incentive arrangement, or otherwise to be transferred further, to be retained by the company as treasury shares, or to be cancelled.

In accordance with a decision by the Board of Directors, shares may also be acquired, using funds belonging to the company's unrestricted equity, in a proportion other than that of the shares held by shareholders and at the market price of the shares quoted on regulated market arranged by NASDAQ OMX Helsinki Ltd, or at a price otherwise determined on the market at the acquisition date. The Board of Directors will decide how the 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 relating to the repurchase of the shares.

It was decided that a Shareholders' Nomination Board is established, and its rules were approved. The Shareholders' Nomination Board will submit a proposal regarding the members of the Board of Directors before the General Meeting of shareholders in 2016.

#### **Committees of the Board of Directors**

On 11 March 2015, the Board of Directors appointed Daniel Lopez-Cruz, Bo Harald and Gilbert Kamieniecky as members of the Nomination and Remuneration Committee. All the members are independent of the Company and Bo Harald is independent of significant shareholders. Daniel Lopez-Cruz was elected chairman of the committee.

On 11 March 2015, the Board of Directors appointed Petri Carpén, Gilbert Kamieniecky and Anni Ronkainen as members of the Audit Committee. All the members are independent of the Company, and Petri Carpén and Anni Ronkainen are also independent of significant shareholders. Petri Carpén was elected chairman of the committee.

#### **Listing in the official list of Nasdaq OMX Helsinki Ltd**

On 11 February 2015, the Company's only shareholder (AKT Holdings S.à r.l.) made a resolution on a share issue without payment resulting in the number of shares of the Company being 15 000 000. This resolution was made in preparation to the offering of the Company's shares to institutional investors in Finland and other countries and to private investors in Finland.

The sole shareholder of the Company also resolved on 10 March 2015 to authorise the Company's Board of Directors to decide on a share issue against payment directed to the personnel of the Group.

The planned listing was published by the Company on 13 March 2015. The offer period for private individuals and entities in Finland as well as the subscription period for the Asiakastieto Group's personnel ended on Wednesday 25 March 2015, in accordance with the terms and conditions of the Public Share Sale and the Personnel Offering. The offer period for institutional investors in Finland and internationally was interrupted on 26 March 2015 because of oversubscription. The total number of the Company's shares rose to 15 102 178. The shares were registered in Trade Register on 17 April 2015.

The Company was listed on the pre-list of NASDAQ OMX Helsinki Ltd on 27 March 2015 and on the official list on 31 March 2015.

### **Long-term incentive plan for management**

The Board of Directors of the Company approved a long-term incentive plan for management on 11 March 2015. A description of the plan is presented under "Related parties" in the notes to the condensed financial statements.

### **Meeting of the Board of Directors of Asiakastieto Group Plc on 16 April 2015**

On 16 April 2015, the Company's Board of Directors approved the subscriptions made in the personnel offering. The approval also covered subscriptions relating to the long-term management incentive plan.

### **Full exercise of over-allotment option and stabilisation in shares of Asiakastieto Group Plc**

Danske Bank A/S, Helsinki Branch ("Danske Bank"), the sole bookrunner in the listing of Asiakastieto Group Plc, decided on 24 April 2015, on behalf of the Managers, to fully exercise the over-allotment option granted to the Managers, Danske Bank and Pohjola Bank plc, by AKT Holdings S.à r.l.. Danske Bank purchased 1 725 000 shares in Asiakastieto Group Plc from AKT Holdings S.à r.l. and redelivered simultaneously to AKT Holdings S.à r.l. the shares borrowed by Danske Bank according to the Share Lending Agreement related to the share sale.

After the sale of the shares covered by the over-allotment option, AKT Holdings S.à r.l. owns 1 775 000 shares of Asiakastieto Group Plc, which represents approximately 11,8 % of all the shares of Asiakastieto Group Plc.

Danske Bank carried out stabilisation measures in shares of Asiakastieto Group Plc. Stabilisation was carried out on 9 April 2015 when 182 shares were purchased at EUR 14,75 per share. The stabilisation period ended on 24 April 2015, and no further stabilisation measures will be carried out.

### **Meeting of the Board of Directors of Asiakastieto Group Plc on 5 May 2015**

On 5 May 2015, the Company's Board of Directors authorised the historical financial information of Asiakastieto Group for 1 January to 31 December 2014 to be published by issuing a stock exchange release.

### **Meeting of the Board of Directors of Asiakastieto Group Plc on 20 May 2015**

On 20 May 2015, the Company's Board of Directors authorised the interim financial report for 1 January to 31 March 2015 to be published by issuing a stock exchange release. In the same meeting, the Board of Directors elected, among themselves, Daniel Lopez-Cruz as Chairman of the Board of Directors.

### **Changes in management**

Asiakastieto Group issued a stock exchange release on 7 April 2015 announcing that the Company's CFO Eija Onkalo will retire by the end of September 2015, at the latest. Due to this, the Company appointed Terhi Kauppi, M.Sc. in Economics, as the Company's new CFO. Kauppi started in Asiakastieto Group on 1 August 2015. Previously, Terhi Kauppi has acted as CFO of Pontos Group. Kauppi reports to Asiakastieto Group's CEO Jukka Ruuska. The employment of Eija Onkalo by the Company will cease on 31 August 2015.

## 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.

The trading on the Company's shares started on the pre-list of NASDAQ OMX Helsinki Ltd on 27 March 2015 and on the official list on 31 March 2015. During the interim period January-June, a total of 19 747 999 shares<sup>1</sup> were traded, and the total exchange value was EUR 293,1 million. The highest share price in the period was EUR 15,90, the lowest price was EUR 14,15, the average price was EUR 15,06 and the closing share price was EUR 14,40. Market capitalisation measured at the closing price of the interim period was EUR 217,5 million.

On 30 June 2015, the total number of shares was 15 102 178, and the share capital of the Company amounted to EUR 80 000. During the interim period, the Board of Directors approved in full all the subscriptions made in the personnel offering ended on 25 March 2015, and as a result, the total number of shares of the Company increased to 15 102 178 shares. The shares were registered on 17 April 2015.

According to the book-entry securities system, the Company had 1 777 shareholders at 30 June 2015. A list of the largest shareholders is available on the Company's investor pages at [investors.asiakastieto.fi](http://investors.asiakastieto.fi).

## FLAGGING NOTIFICATIONS

On 17 April 2015, Asiakastieto Group Plc received an announcement referred to in Chapter 9, Section 5 of the Securities Markets Act, according to which Mandatum Henkivakuutusosakeyhtiö's holding in Asiakastieto Group Plc had exceeded the threshold of 5 % on 16 April 2015. Mandatum Henkivakuutusosakeyhtiö's holding in Asiakastieto Group Plc increased to 849 516 shares, corresponding to 5,63 % of the Company's shares and voting rights.

## 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.

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<sup>1</sup> Includes the sale of 13 225 000 shares in the connection with the listing carried out by AKT Holdings S.à r.l.

## **FUTURE OUTLOOK**

Asiakastieto Group expects its full-year net sales in 2015 to grow compared to 2014.

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](http://investors.asiakastieto.fi).

Helsinki, on 18 August 2015

ASIAKASTIETO GROUP PLC  
Board of Directors

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**CONDENSED FINANCIAL STATEMENTS AND NOTES 1.1. – 30.6.2015**

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	1.4. – 30.6.2015	1.4. – 30.6.2014	1.1. – 30.6.2015	1.1. – 30.6.2014	1.1. – 31.12.2014
<b>Net sales</b>	<b>11 345</b>	<b>10 344</b>	<b>21 891</b>	<b>20 727</b>	<b>41 395</b>
Other operating income	33	88	64	123	216
Materials and services	-1 926	-1 652	-3 649	-3 235	-6 266
Personnel expenses	-3 048	-2 661	-5 762	-5 138	-9 778
Other operating expenses	-1 788	-1 624	-5 446	-3 132	-6 951
Work performed by the entity and capitalised	304	297	524	626	1 037
Depreciation and amortisation	-559	-517	-1 146	-998	-2 025
<b>Operating profit</b>	<b>4 362</b>	<b>4 276</b>	<b>6 477</b>	<b>8 972</b>	<b>17 629</b>
Finance income	1	12	1	21	30
Finance expenses	-360	-6 791	-722	-13 493	-28 898
Finance income and expenses	-359	-6 779	-721	-13 472	-28 868
<b>Result before income tax</b>	<b>4 003</b>	<b>-2 503</b>	<b>5 756</b>	<b>-4 500</b>	<b>-11 239</b>
Income tax expense	-811	-	-1 202	-	9 192 <sup>1</sup>
<b>Result for the period</b>	<b>3 192</b>	<b>-2 503</b>	<b>4 554</b>	<b>-4 500</b>	<b>-2 048</b>
<b>Total comprehensive income for the period</b>	<b>3 192</b>	<b>-2 503</b>	<b>4 554</b>	<b>-4 500</b>	<b>-2 048</b>
<b>Result attributable to:</b>					
Owners of the parent company	3 192	-2 503	4 554	-4 500	-2 048
<b>Total comprehensive income attributable to:</b>					
Owners of the parent company	3 192	-2 503	4 554	-4 500	-2 048
<b>Earnings per share attributable to the owners of the parent during the period:</b>					
Basic	0,21	-0,17 <sup>2</sup>	0,30	-0,30 <sup>2</sup>	-0,14 <sup>2</sup>
Diluted	0,21	-0,17 <sup>2</sup>	0,30	-0,30 <sup>2</sup>	-0,14 <sup>2</sup>

<sup>1</sup> Deferred income tax assets for tax loss carryforwards and non-deductible net interest expenses amounting to EUR 9,2 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 for the comparative periods 1 April – 30 June 2014, 1 January – 30 June 2014 and 1 January – 31 December 2014 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	30.6.2015	31.12.2014
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	111 358	111 358
Other intangible assets	5 281	4 533
Property, plant and equipment	3 968	4 018
Deferred tax assets	8 000	9 192
Loan and other receivables	2	49
<b>Total non-current assets</b>	<b>128 609</b>	<b>129 150</b>
<b>Current assets</b>		
Account and other receivables	6 724	4 987
Cash and cash equivalents	13 095	7 009
<b>Total current assets</b>	<b>19 819</b>	<b>11 997</b>
<b>Total assets</b>	<b>148 428</b>	<b>141 147</b>

EUR thousand	30.6.2015	31.12.2014
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	80	80
Invested unrestricted equity reserve	116 584	115 266
Accumulated losses	-50 007	-48 129
Result for the period	4 554	-2 048
<b>Total equity</b>	<b>71 211</b>	<b>65 169</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Interest-bearing liabilities	69 493	69 439
Account and other payables	22	-
<b>Total non-current liabilities</b>	<b>69 515</b>	<b>69 439</b>
<b>Current liabilities</b>		
Advances received	2 534	1 614
Account and other payables	5 168	4 924
<b>Total current liabilities</b>	<b>7 702</b>	<b>6 539</b>
<b>Total liabilities</b>	<b>77 217</b>	<b>75 978</b>
<b>Total equity and liabilities</b>	<b>148 428</b>	<b>141 147</b>

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

EUR thousand	Share capital	Invested unrestricted equity reserve	Accumulated losses	Total
<b>Equity at 1.1.2015</b>	<b>80</b>	<b>115 266</b>	<b>-50 177</b>	<b>65 169</b>
Total comprehensive income for the period	-	-	4 554	4 554
Personnel offering	-	1 318	-	1 318
Discount relating to the personnel offering	-	-	151	151
Management incentive plan	-	-	19	19
<b>Equity at 30.6.2015</b>	<b>80</b>	<b>116 584</b>	<b>-45 453</b>	<b>71 211</b>

EUR thousand	Share capital	Invested unrestricted equity reserve	Accumulated losses	Total
<b>Equity at 1.1.2014</b>	<b>3</b>	<b>18 835</b>	<b>-88 883</b>	<b>-70 046</b>
Total comprehensive income for the period	-	-	-4 500	-4 500
<b>Equity at 30.6.2014</b>	<b>3</b>	<b>18 835</b>	<b>-93 383</b>	<b>-74 546<sup>1</sup></b>

<sup>1</sup> Equity presented for 1 January – 30 June 2014 is not comparable with the equity presented for the interim period 1 January – 30 June 2015 due to the change in the capital structure and the refinancing of indebtedness carried out by the Company at the end of 2014.



**CONSOLIDATED STATEMENT OF CASH FLOWS**

EUR thousand	1.4. – 30.6.2015	1.4. – 30.6.2014	1.1. – 30.6.2015	1.1. – 30.6.2014	1.1. – 31.12.2014
<b>Cash flows from operating activities</b>					
Result before income tax	4 003	-2 503	5 756	-4 500	-11 239
Adjustments for					
Depreciation and amortisation	559	517	1 146	998	2 025
Finance income and expenses	359	6 779	721	13 472	28 868
Profit (-) / loss (+) on disposal of property, plant and equipment	-27	-84	-54	-114	-193
Other adjustments	32	-	192	-	-
Cash flows before change in working capital	4 926	4 709	7 760	9 856	19 460
Change in working capital:					
Increase (-) / decrease (+) in account and other receivables	-421	-103	-1 742	-945	-367
Increase (+) / decrease (-) in account and other payables	-1 372	-527	1 285	1 549	1 018
Change in working capital	-1 793	-629	-457	605	651
Interest and other finance expenses paid	-335	-451	-657	-821	-2 047
Interest and other finance income received	1	12	1	17	24
Income taxes paid	-	-	-	-3	-3
<b>Net cash from operating activities</b>	<b>2 798</b>	<b>3 641</b>	<b>6 647</b>	<b>9 653</b>	<b>18 085</b>
<b>Cash flows from investing activities</b>					
Purchases of property, plant and equipment	-71	-318	-488	-625	-897
Purchases of intangible assets	-1 127	-829	-1 552	-1 386	-2 458
Proceeds from sale of property, plant and equipment	69	86	122	159	279
Loan repayments	12	51	48	51	151
<b>Net cash used in investing activities</b>	<b>-1 116</b>	<b>-1 011</b>	<b>-1 869</b>	<b>-1 801</b>	<b>-2 925</b>
<b>Cash flows from financing activities</b>					
Share issue	1 356	-	1 356	-	-
Costs of share issue	-48	-	-48	-	-
Proceeds from interest-bearing liabilities	-	-	-	-	70 000
Repayments of interest-bearing liabilities	-	-1 947	-	-1 947	-89 014
<b>Net cash used in financing activities</b>	<b>1 308</b>	<b>-1 947</b>	<b>1 308</b>	<b>-1 947</b>	<b>-19 014</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>2 990</b>	<b>683</b>	<b>6 086</b>	<b>5 905</b>	<b>-3 854</b>
Cash and cash equivalents at beginning of the period	10 105	16 086	7 009	10 863	10 863
<b>Cash and cash equivalents at end of the period</b>	<b>13 095</b>	<b>16 769</b>	<b>13 095</b>	<b>16 769</b>	<b>7 009</b>

## 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 2014.

Asiakastieto Group published its first consolidated financial statements prepared under IFRS for the financial period ending 31 December 2014. The impacts arising from the first-time adoption of IFRS are disclosed in more detail under note 3 to the consolidated financial statements for the year 2014.

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 date of the interim report, 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 4 to the consolidated financial statements for the year 2014.

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

### 2.2 Net sales

Net sales by product area:

EUR thousand	1.4. – 30.6.2015	1.4. – 30.6.2014	1.1. – 30.6.2015	1.1. – 30.6.2014	1.1. – 31.12.2014
Business Information	6 510	6 155	12 552	12 179	24 330
Consumer Information	3 184	2 712	6 108	5 467	11 215
Customer Management	775	701	1 484	1 325	2 831
Certificates and Analyses	876	776	1 747	1 756	3 019
<b>Total</b>	<b>11 345</b>	<b>10 344</b>	<b>21 891</b>	<b>20 727</b>	<b>41 395</b>

### 2.3 Interest-bearing liabilities

Interest-bearing liabilities of the Group:

EUR thousand	30.6.2015	31.12.2014
Loans from financial institutions	69 493	69 439
<b>Total</b>	<b>69 493</b>	<b>69 439</b>

All interest-bearing liabilities are denominated in euros.

At the end of financial year 2014, Asiakastieto Group Plc changed its capital structure and refinanced its indebtedness. In November 2014, the 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. By using a new term loan and existing cash and cash equivalents the Company repaid loans from financial institutions, EUR 29,7 million, and part of the shareholder loan, EUR 53,2 million. The remaining shareholder loan, EUR 90,1 million, and capital loans, EUR 47,1 million, were converted into equity. The new loan from a financial institution matures on 28 November 2019.

The new 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 2,8 as at 30 June 2015. According to the financing agreement, the covenant limit during the period 1 January 2015 – 31 December 2016 will be 4,0, and from 1 January 2017 onwards it will be 3,5.

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:

EUR thousand	1.1. – 30.6.2015		30.6.2015	
	Purchases of goods and services	Finance income and expenses	Receivables	Liabilities
Investcorp Financial and Investment Services S.A. <sup>1</sup>	-25	-	-	-
Management of the Company	-	1	-	-
<b>Total</b>	<b>-25</b>	<b>1</b>	<b>-</b>	<b>-</b>

EUR thousand	1.1. – 31.12.2014		31.12.2014	
	Purchases of goods and services	Finance income and expenses	Receivables	Liabilities
AKT Holdings S.à r.l.	-	-23 319	-	-
Investcorp Financial and Investment Services S.A.	-100	-	-	-
Management of the Company	-	7	47	-
<b>Total</b>	<b>-100</b>	<b>-23 312</b>	<b>47</b>	<b>-</b>

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

### Management co-investment arrangement

AKT Holdings S.à r.l., Asiakastieto Group Plc's parent company until the listing, established a co-investment arrangement for certain key employees of the Group. The co-investment arrangement was first established in 2008 and subsequently supplemented in 2011 – 2012 to cover certain key employees that had joined the Group. The Group's key employees who participated in the co-investment arrangement disposed of their interests in connection with the listing so that the investments in shares of AKT Holdings S.à r.l. made by key employees were sold to AKT Investment S.à r.l. and after the listing, AKT Investment S.à r.l. repaid the investments of key employees that were made to the loan of AKT Holdings S.à r.l.

### Performance-based bonus for management

In the spring of 2015, the Company paid to certain key employees of the Group's personnel a performance-based remuneration, which was agreed to be paid in connection with the successful listing. In accordance with the agreement, AKT Holdings S.à r.l. fully compensated this management remuneration paid by the Company.

<sup>1</sup> 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 Oyj until the listing. At the end of the interim period, the share of AKT Holdings S.à r.l. in Asiakastieto Group Oyj was 11,8 %.

### **Personnel offering**

In connection with the listing the Group's personnel subscribed 102 178 shares in the personnel offering. The subscription price of EUR 13,275 per share was 10 % lower than the subscription price for other shares subscribed in connection with the listing. The discount given to the personnel EUR 151 thousand has been accounted for under IFRS as share-based payment and it has been fully recorded as personnel expense.

### **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.

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 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 Key financial information for the Group

Key income statement and cash flow figures and ratios EUR million	1.4. –	1.4. –	1.1. –	1.1. –	1.1. –
	30.6.2015	30.6.2014	30.6.2015	30.6.2014	31.12.2014
Net sales	11,3	10,3	21,9	20,7	41,4
Growth of net sales, % <sup>1</sup>	9,7	-2,1	5,6	-2,5	0,1
EBITDA	4,9	4,8	7,6	10,0	19,7
EBITDA margin, %	43,4	46,3	34,8	48,1	47,5
Adjusted EBITDA <sup>2</sup>	5,3	4,9	10,1	10,1	20,6
Adjusted EBITDA margin, % <sup>2</sup>	46,4	47,4	46,3	48,9	49,8
EBIT	4,4	4,3	6,5	9,0	17,6
EBIT margin, %	38,4	41,3	29,6	43,3	42,6
Adjusted EBIT <sup>2</sup>	4,7	4,4	9,0	9,1	18,6
Adjusted EBIT margin, % <sup>2</sup>	41,5	42,4	41,1	44,1	45,0
Free cash flow <sup>3</sup>	1,9	2,9	5,3	8,4	16,8
Cash conversion, % <sup>3</sup>	39,3	61,2	69,0	84,7	85,3
Net sales from new products and services	0,9	0,5	1,4	1,1	2,8
New products and services share of net sales, %	8,2	5,2	6,6	5,3	6,7
Net sales from value-added services	7,0	5,8	13,1	11,6	23,2
Value-added services share of net sales, %	61,3	56,5	59,7	56,2	56,1
Earnings per share, basic <sup>4</sup>	0,21	-0,17	0,30	-0,30	-0,14
Earnings per share, diluted <sup>4</sup>	0,21	-0,17	0,30	-0,30	-0,14
<b>Key balance sheet ratios</b> EUR million	<b>1.4. –</b>	<b>1.4. –</b>	<b>1.1. –</b>	<b>1.1. –</b>	<b>1.1. –</b>
	<b>30.6.2015</b>	<b>30.6.2014</b>	<b>30.6.2015</b>	<b>30.6.2014</b>	<b>31.12.2014</b>
Balance sheet total	148,4	142,0	148,4	142,0	141,1
Net debt <sup>5</sup>	56,4	193,0	56,4	193,0	62,4
Net debt to adjusted EBITDA, x <sup>5</sup>	2,7	9,8	2,8	9,5	3,0
Return on equity, % <sup>4</sup>	18,3	neg.	13,4	neg.	neg.
Return on capital employed, % <sup>4</sup>	12,5	13,1	9,4	13,6	13,4
Gearing, % <sup>5</sup>	79,2	neg.	79,2	neg.	95,8
Equity ratio, % <sup>5</sup>	48,8	-53,4	48,8	-53,4	46,7
Gross investments	0,5	0,8	1,9	1,9	3,3

<sup>1</sup> The growth of net sales for periods 1 April to 30 June 2014 and 1 January to 30 June 2014 has been calculated by comparing the net sales for the period to the net sales in the comparative period in 2013.

<sup>2</sup> Adjusted key figures are adjusted by non-recurring items. Non-recurring items include 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. Non-recurring items were EUR -0,3 million for the second quarter 1 April – 30 June 2015, EUR -0,1 million for the comparative period 1 April – 30 June 2014, EUR -2,5 million for the interim period 1 January – 30 June 2015, EUR -0,2 million for the comparative period 1 January – 30 June 2014 and EUR -1,0 million for the annual financial period 1 January– 31 December 2014.

<sup>3</sup> The impact of non-recurring items on free cash flow was EUR -1,4 million for the second quarter 1 April – 30 June 2015, EUR -0,0 million for the comparative period 1 April – 30 June 2014, EUR -2,8 million for the interim period 1 January – 30 June 2015, EUR -0,1 million for the comparative period 1 January – 30 June 2014 and EUR -0,3 million for the annual financial period 1 January – 31 December 2014.

<sup>4</sup> Key figures for the second quarter 1 April – 30 June 2015 and for the interim period 1 January – 30 June 2015 are not comparable to figures presented for the corresponding periods of 2014 due to the change in the capital structure and the refinancing of indebtedness carried out by the Company at the end of 2014.

<sup>5</sup> Key figures for the second quarter 1 April – 30 June 2015 and for the interim period 1 January – 30 June 2015 are not comparable to figures presented for the periods 1 April – 30 June 2014 and 1 January – 30 June 2014 due to the change in the 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	$\frac{\text{Net debt}}{\text{Adjusted EBITDA}}$
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, %	$\frac{\text{Total equity}}{\text{Total assets - Advances received}} \times 100$