

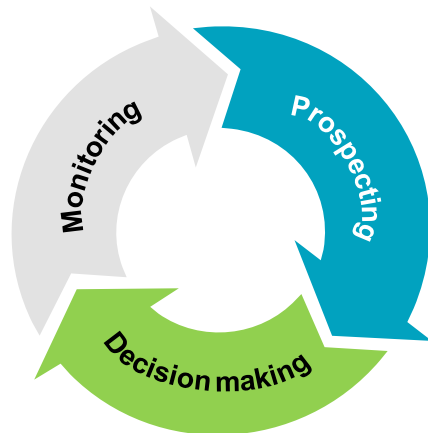
**Asiakastieto Group Oyj**  
**Q1 / 2015 results**  
**CEO Jukka Ruuska**

20 May 2015

# Asiakastiето in brief

## Overview of Asiakastiето Group

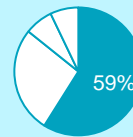
- One of the leading Finnish providers of business and consumer information services
- Products and services primarily used for risk management, finance and administration, decision-making and sales and marketing
- Largest customer industries include finance and banking, insurance, telecommunication and wholesale and retail sectors
- Broad offering of services, including unique services in the Finnish market



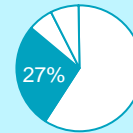
Note: (1) Figure for full year 2014

## Product area<sup>(1)</sup>

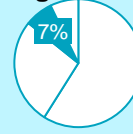
### Business Information (BI)



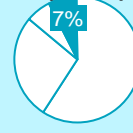
### Consumer Information (CI)



### Customer Management (CM)



### Certificates and Analyses (CA)



## Description

- Risk management and general business information services which are mainly used by customers engaged in B2B activities
- Risk management information and services regarding private individuals and real-estate, mainly used by customers engaged in B2C activities
- Services for the prospecting of potential customers as well as for sales and marketing purposes, mainly used by customers engaged in B2B activities
- Credit rating certificates, company and industry analyses, and printed products concerning risk management information

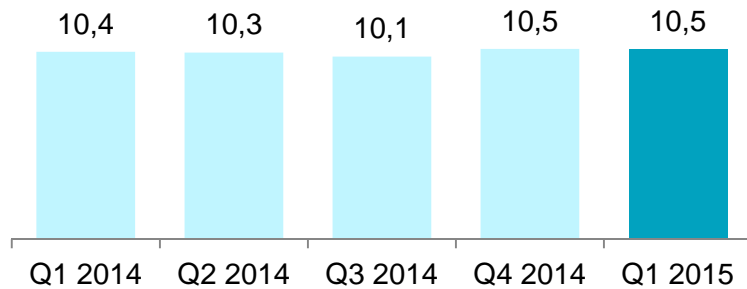
# Overview of Q1 2015

EURm (unless stated otherwise)	Q1 2015	Q1 2014
<b>Net sales</b>	<b>10.5</b>	<b>10.4</b>
Growth (year-on-year)	1.6%	-2.9%
<b>Adjusted EBITDA</b>	<b>4.9</b>	<b>5.2</b>
Adjusted EBITDA margin	46.2%	50.4%
<b>Adjusted EBIT</b>	<b>4.3</b>	<b>4.8</b>
Adjusted EBIT margin	40.6%	45.8%
New products and services (% of net sales)	4.8%	5.3%
Value-added services (% of net sales)	57.9%	55.8%
EBITDA	2.7	5.2
EBIT	2.1	4.7

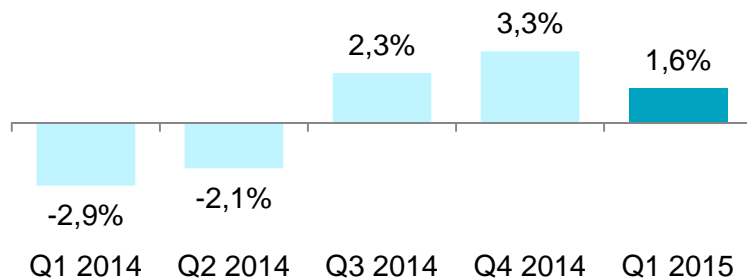
- No signs of recovery in the Finnish economy during Q1 2015
- The development of Asiakastiето's business was generally in line with our expectations for both net sales and profitability
- Net sales growth in Q1 2015 mainly generated by services based on external databases, where each data search made by a customer increases data acquisition costs incurred by Asiakastiето
- Demand for new products and services and for value-added services was strong in Q1 2015
- During Q1 2015 Asiakastiето recorded non-recurring expenses totalling EUR 2.2m (EUR 0.1m in Q1 2014), mostly related to the listing of the company

# Net sales: Continued growth across product areas

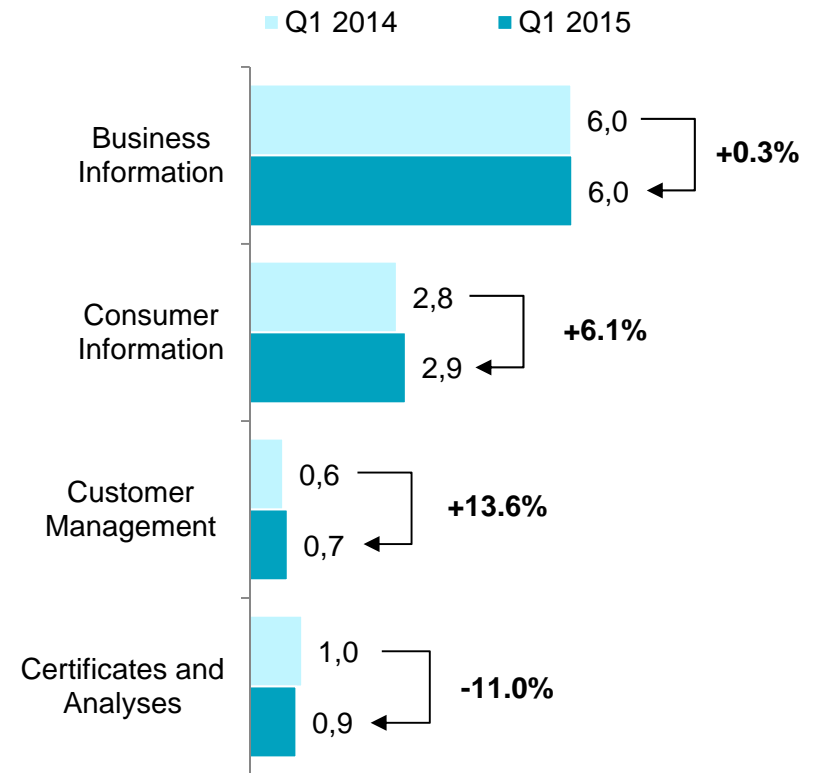
Quarterly net sales (EURm)



Net sales growth (year-on-year)

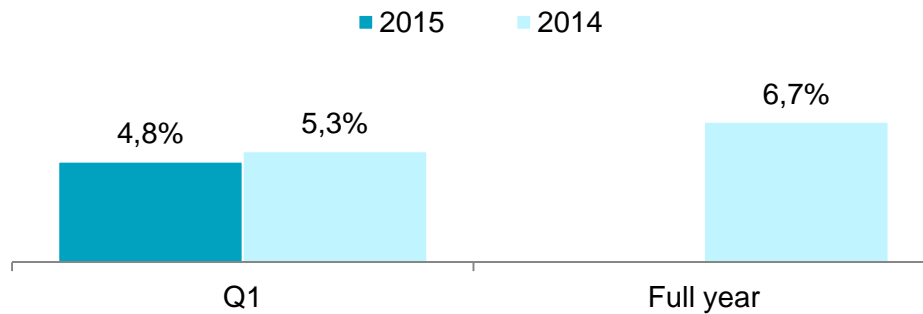


Revenue by product area

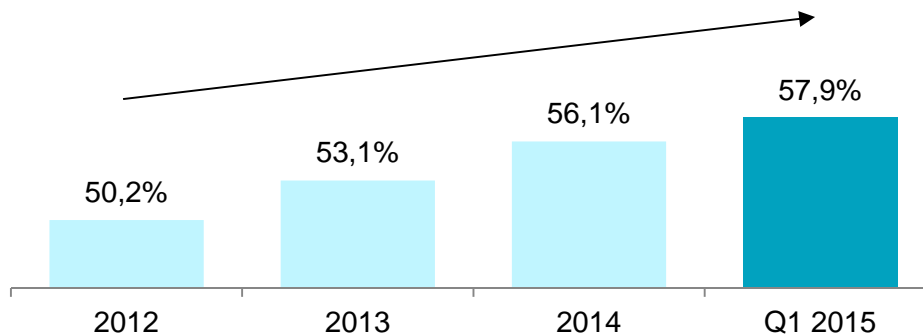


# Strong continued demand for new products and services as well as value-added services

New products and services share of net sales

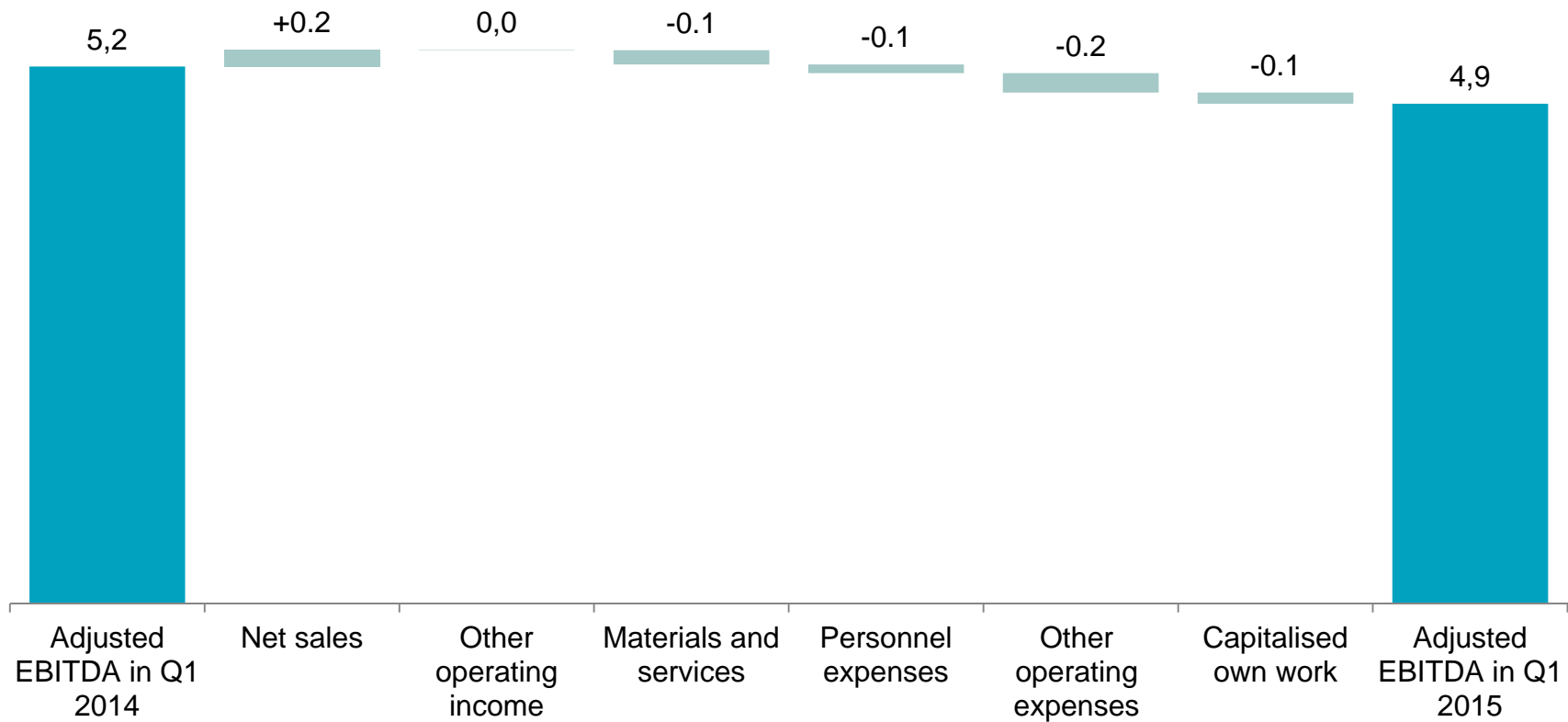


Value-added services share of net sales



- Strong growth from new products and services especially in Consumer Information and Customer Management
- Increased share of value-added services also in Business Information
- Net sales from real estate information services, as well as value-added services were significant drivers for Consumer Information growth
- For the rest of the year, the development of new services will particularly focus on services based our own database

# Profitability slightly impacted by sales mix and IT development work allocated to Q1 2015



# Net debt reduction and good recurring free cash flow

EURm (unless stated otherwise) <sup>1</sup>	Q1 2015	Q1 2014	FY 2014
Net debt	59.4	183.4	62.4
Net debt / adjusted EBITDA	3.0x	8.8x	3.0x
Gearing, %	87.3%	neg.	95.8%
Equity ratio, %	47.2%	-52.2%	46.7%
Free cash flow	3.3	5.5	16.8
Cash conversion	123.2%	106.6%	85.3%
Gross investments	1.4	1.1	3.3

- Net debt decreased by EUR 3 million from Q4 2014
- Net debt / adjusted EBITDA within target of 3.0x
- Free cash flow excluding non-recurring items was EUR 4.7 million (EUR 5.5 million in Q1 2014)

Note: Please see the interim report for definitions and notes

# Long-term targets and guidance for 2015 remain unchanged

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## Financial targets<sup>(1)</sup>

<b>Growth</b>	<b>Achieve 4 to 9 percent annual average growth in net sales</b>
<b>Profitability</b>	<b>Maintain EBIT-margin at or around historic levels</b>
<b>Balance sheet structure</b>	<b>Maintain net debt to EBITDA of less than 3.0x while continuing to maintain an efficient capital structure</b>

## Guidance for 2015<sup>(2)</sup>

<b>Guidance for 2015</b>	<b>Asiakastieto expects its full year net sales in 2015 to grow compared to 2014</b>
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Note: (1) These targets are based on assumptions that may not prove to be correct and actual results may deviate significantly (2) This forward-looking statement is not a guarantee of future performance

Source: Asiakastieto



# Summary Financial Statements Q1 2015

# Summary income statement

EUR million	Q1 2015	Q1 2014	Full year 2014
<b>Net sales</b>	<b>10.5</b>	<b>10.4</b>	<b>41.4</b>
Other operating income	0.0	0.0	0.2
Materials and services	-1.7	-1.6	-6.3
Personnel expenses	-2.7	-2.5	-9.8
Other operating expenses	-3.7	-1.5	-7.0
Work performed by the entity and capitalised	0.2	0.3	1.0
Depreciation and amortisation	-0.6	-0.5	-2.0
<b>Operating profit</b>	<b>2.1</b>	<b>4.7</b>	<b>17.6</b>
Finance income and expenses	-0.4	-6.7	-28.9
<b>Result before income tax</b>	<b>1.8</b>	<b>-2.0</b>	<b>-11.2</b>
Income tax expense	-0.4	-	9.2
<b>Result for the period</b>	<b>1.4</b>	<b>-2.0</b>	<b>-2.0</b>
<b>Earnings per share attributable to the owners of the parent during the period:</b>			
Basic and diluted earnings per share	0.09	-0.13	-0.14

Note: Please see the interim report for definitions and notes.

# Summary balance sheet

EUR million	Q1 2015	Q4 2014	EUR million	Q1 2015	Q4 2014
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
Goodwill	111.4	111.4	Share capital	0.1	0.1
Other intangible assets	5.2	4.5	Invested unrestricted equity reserve	116.6	115.3
Property, plant and equipment	4.1	4.0	Accumulated losses	-50.0	-48.1
Deferred tax assets	8.8	9.2	Result for the period	1.4	-2.0
Loan and other receivables	0.0	0.0	<b>Total equity</b>	<b>68.0</b>	<b>65.2</b>
<b>Total non-current assets</b>	<b>129.5</b>	<b>129.2</b>	Interest-bearing liabilities	69.5	69.4
Account and other receivables	7.7	5.0	Account and other payables	0.0	-
Cash and cash equivalents	10.1	7.0	<b>Total non-current liabilities</b>	<b>69.5</b>	<b>69.4</b>
<b>Total current assets</b>	<b>17.8</b>	<b>12.0</b>	Advances received	3.1	1.6
<b>Total assets</b>	<b>147.3</b>	<b>141.1</b>	Account and other payables	6.7	4.9
			<b>Total current liabilities</b>	<b>9.8</b>	<b>6.5</b>
			<b>Total liabilities</b>	<b>79.3</b>	<b>76.0</b>
			<b>Total equity and liabilities</b>	<b>147.3</b>	<b>141.1</b>

Note: Please see the interim report for definitions and notes.

# Summary cash flow

EUR million	Q1 2015	Q1 2014	Q4 2014
<b>Cash flows from operating activities</b>			
Result before income tax	1.8	-2.0	-11.2
Depreciation and amortisation	0.6	0.5	2.0
Finance income and expenses	0.4	6.7	28.9
Profit (-) / loss (+) on disposal of property, plant and equipment	0.0	0.0	-0.2
Other adjustments	0.2	-	-
Change in working capital	1.3	1.2	0.7
Interest and other finance expenses paid	-0.3	-0.4	-2.0
Interest and other finance income received	0.0	0.0	0.0
Income taxes paid	-	0.0	0.0
<b>Net cash from operating activities</b>	<b>3.8</b>	<b>6.0</b>	<b>18.1</b>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment	-0.4	-0.3	-0.9
Purchases of intangible assets	-0.4	-0.6	-2.5
Proceeds from sale of property, plant and equipment	0.1	0.1	0.3
Loan repayments	0.0	-	0.2
<b>Net cash used in investing activities</b>	<b>-0.8</b>	<b>-0.8</b>	<b>-2.9</b>
<b>Cash flows from financing activities</b>			
Proceeds from interest-bearing liabilities	-	-	70.0
Repayments of interest-bearing liabilities	-	-	-89.0
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>	<b>-19.0</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>3.1</b>	<b>5.2</b>	<b>-3.9</b>
Cash and cash equivalents at beginning of the period	7.0	10.9	10.9
<b>Cash and cash equivalents at end of the period</b>	<b>10.1</b>	<b>16.1</b>	<b>7.0</b>

Note: Please see the interim report for definitions and notes.

# Questions & Answers