

ASIAKASTIETO GROUP PLC

Interim Report 1 January – 31 March 2015



Asiakastieto Group Plc, stock exchange release 20 May 2015, 10.00 a.m. EEST

ASIAKASTIETO GROUP'S INTERIM REPORT 1.1. – 31.3.2015

The clients' interest in new and value-added services which increase the efficiency of their business processes keeps Asiakastieto Group on growth path.

SUMMARY

The figures presented in this interim report are unaudited.

January-March 2015 in short

- Net sales amounted to EUR 10,5 million (EUR 10,4 million), an increase of 1,6 %.
- Adjusted EBIT excluding non-recurring items was EUR 4,3 million (EUR 4,8 million).
- Operating profit (EBIT) was EUR 2,1 million (EUR 4,7 million). Operating profit included non-recurring expenses of EUR 2,2 million (EUR 0,1 million), mostly relating to the Company's listing.
- The share of new products and services of net sales was 4,8 % (5,3 %).
- The share of value-added services of net sales was 57,9 % (55,8 %).
- Free cash flow amounted to EUR 3,3 million (EUR 5,5 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 0,09 (EUR -0,13).

Future outlook

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

JUKKA RUUSKA, CEO

"In the first part of the year 2015, there were no signs of recovery in the Finnish economy. The number of consumers and companies having payment defaults is at a record high level, and the business activity by operating enterprises has not increased significantly. Despite this, the net sales of Asiakastieto Group have grown compared with the corresponding period of the previous year, and generally the first quarter met our expectations. Our client companies have a need to increase the efficiency of their risk management as well as their sales and business processes, and they have increasingly used our value-added services.

In the first quarter of the year, the net sales of Asiakastieto Group amounted to EUR 10,5 million (EUR 10,4 million), an increase of 1,6 % as compared to the previous year. Net sales in the Business Information, Consumer Information and Customer Management product areas increased, while there was a decline in the net sales of Certificates and Analyses.

The adjusted operating profit (EBIT) of Asiakastieto Group in the first quarter was EUR 4,3 million (EUR 4,8 million). Operating profit (EBIT) included non-recurring costs of EUR 2,2 million, mainly relating to the listing of Asiakastieto Group Plc. The profitability of the business was also affected by non-capitalised development work relating to IT infrastructure in the first quarter. Furthermore, the increase in net sales during the first quarter of the 2015 was mainly generated by services based on external databases, where each data search made by a customer increases data acquisition costs incurred by Asiakastieto Group. The increase in depreciation and amortisation reflects the Group's increasing capital expenditure generating growth by developing new services that improve the efficiency of the business processes of our customers. For the rest of the year, the development of new services will particularly focus on services utilising our own database.

We expect that the listing in the stock exchange completed at the end of March will bring Asiakastieto Group increased positive visibility, awareness and public reliability and create natural opportunities to expand the business also by acquisitions. We strongly believe that our customers will continue to increase the efficiency of their decision-making and marketing through the automation of their processes. According to our long-term strategic goals, Asiakastieto Group wants to be a pioneer in this digitalisation and by its own activities demonstrate the functionality of its services. During the first months of the year 2015, we have already seen that our efforts in the development of products and services have been successful.”

KEY FIGURES

Key income statement and cash flow figures EUR million	1.1.- 31.3.2015	1.1.- 31.3.2014	1.1.- 31.12.2014
Net sales	10,5	10,4	41,4
Growth of net sales, % ¹	1,6	-2,9	0,1
EBITDA	2,7	5,2	19,7
Operating profit (EBIT)	2,1	4,7	17,6
Adjusted EBITDA ²	4,9	5,2	20,6
Adjusted EBITDA margin, % ²	46,2	50,4	49,8
Adjusted EBIT ²	4,3	4,8	18,6
Adjusted EBIT margin, % ²	40,6	45,8	45,0
Net sales from new products and services	0,5	0,6	2,8
New products and services share of net sales, %	4,8	5,3	6,7
Net sales from value-added services	6,1	5,8	23,2
Value-added services share of net sales, %	57,9	55,8	56,1
Free cash flow ³	3,3	5,5	16,8
Cash conversion, % ³	123,2	106,6	85,3
Key balance sheet ratios EUR million	1.1.- 31.3.2015	1.1.- 31.3.2014	1.1.- 31.12.2014
Net debt to adjusted EBITDA, x ⁴	3,0	8,8	3,0
Gearing, % ⁴	87,3	neg.	95,8
Equity ratio, % ⁴	47,2	-52,2	46,7

¹ The growth of net sales for the period from 1 January to 31 March 2014 has been calculated by comparing the net sales of the period to the net sales in the comparative quarter in 2013.

² 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 -2,2 million for the interim period 1 January – 31 March 2015, EUR -0,1 million for the interim period 1 January – 31 March 2014 and EUR -1,0 million for the annual financial period 1 January – 31 December 2014.

³ The impact of non-recurring items on free cash flow was EUR -1,4 million for the interim period 1 January – 31 March 2015, EUR -0,0 million for the interim period 1 January – 31 March 2014 and EUR -0,3 million for the annual financial period 1 January – 31 December 2014.

⁴ Key figures for the interim period 1 January – 31 March 2015 are not comparable to figures presented for the period 1 January – 31 March 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 from several public data sources as well as through the Group's own data acquisition channels. The database provides a base for the Group 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 the first quarter amounted to EUR 10,5 million (EUR 10,4 million) and increased by 1,6 % compared to the corresponding quarter of the previous year. Net sales from new products and services were EUR 0,5 million (EUR 0,6 million), which was 4,8 % (5,3 %) of the total net sales for the quarter.

Business Information's net sales in the first quarter amounted to EUR 6,0 million (EUR 6,0 million) and increased by 0,3 % 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 in the year 2014 and from more clients becoming users of value-added 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.

Consumer Information's net sales in the first quarter amounted to EUR 2,9 million (EUR 2,8 million) and increased by 6,1 % 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 value-added services.

Customer Management's net sales in the first quarter amounted to EUR 0,7 million (EUR 0,6 million), and increased by 13,6 % 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 target companies.

Net sales of the Certificates and Analyses product area in the first quarter amounted to EUR 0,9 million (EUR 1,0 million) and decreased by 11,0 % compared to the corresponding quarter of the previous year. The sales of certificates remained at the level of the comparative interim period, but the net sales of value and competitor reports were lower than in the comparative period because of the challenges relating to new sales as a result of the current weak economic situation.

FINANCIAL RESULTS

Asiakastieto Group's operating profit in the first quarter amounted to EUR 2,1 million (EUR 4,7 million). Operating profit included non-recurring items of EUR 2,2 million, which were mostly related to the listing of the Company.

Adjusted operating profit excluding non-recurring items, amounted to EUR 4,3 million (EUR 4,8 million).

In addition to non-recurring items, other factors affecting operating profit included the increase in information gathering expenses as a result of the growth in net sales in real estate information services, the costs for IT infrastructure development which were not capitalised but recognised as an expense, and the increase in other operating expenses.

The Group's depreciation and amortisation for the first 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.

Net financial expenses during the first quarter were EUR 0,4 million (EUR 6,7 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.

The Group's result before income tax was EUR 1,8 million (EUR -2,0 million).

The change in deferred taxes amounted to EUR -0,4 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 Group's result in the first quarter was EUR 1,4 million (EUR -2,0 million).

CASH FLOW

In the interim period, the cash flow from operating activities amounted to EUR 3,8 million (EUR 6,0 million). The decrease was mainly due to non-recurring items, the effect of which on the cash flows from operating activities was EUR 1,4 million (EUR 0,0 million). The change in the Group's working capital was EUR 1,3 million (EUR 1,2 million).

The cash flow from investing activities for the interim period amounted to EUR -0,8 million (EUR -0,8 million).

During the interim period, the Group did not have any proceeds from interest-bearing liabilities or any repayments of interest-bearing liabilities that would have been included in the cash flows from financing activities.

STATEMENT OF FINANCIAL POSITION

At the end of the quarter, the Group's total assets were EUR 147,3 million. Total equity amounted to EUR 68,0 million and total liabilities to EUR 79,3 million. Of the total liabilities, EUR 69,5 million was non-current interest-bearing liabilities and EUR 9,8 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 10,1 million. Both the revolving credit facility and the bank overdraft were unused as at 31 March 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 first quarter amounted to EUR 1,4 million (EUR 1,1 million). Capital expenditure on intangible assets was EUR 1,1 million (EUR 0,7 million) and capital expenditure on tangible assets was EUR 0,4 million (EUR 0,3 million).

RESEARCH AND DEVELOPMENT

The development activities of Asiakastieto 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 1,1 million. The capitalised development and software costs relate to the Group's product and service offering and 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 interim period was 146 (145), and at the end of the interim period the number of personnel was 152 (150).

During the first quarter, the personnel expenses of the Group amounted to EUR 2,7 million (EUR 2,5 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:

Personnel	1.1.- 31.3.2015	1.1.- 31.3.2014	1.1.- 31.12.2014
Average number of personnel	146	145	147
Full-time	138	138	137
Part-time and temporary	8	7	10
Wages and salaries for the period (EUR million)	2,7	2,5	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 40 000 euros for the chairman of the Board of Directors and 25 000 euros for the members¹. No separate fees will be paid for meetings.

Daniel Lopez-Cruz, Gilbert Kamieniecky, Mikko Parjanne, Bo Harald, Jukka Ruuska and Petri Carpen 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.

¹ 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.

Asiakastiето 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.

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 or 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 decided to appoint 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 decided to appoint 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. A description of the plan is presented under "Related parties" in the notes to the condensed financial statements.

EVENTS AFTER THE END OF THE INTERIM PERIOD

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 11,8 % of all the shares of Asiakastieto Group Plc.

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

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 three days, a total of 15 144 669 shares¹ were traded, and the total exchange value was EUR 224 736 810. The highest share price in the period was EUR 15,90, the lowest price was EUR 14,47, the average price was EUR 15,21 and the closing share price was EUR 14,90. Market capitalisation measured at the closing price of the interim period was EUR 223,5 million.

On 31 March 2015, the total number of shares was 15 000 000, and the share capital of the Company amounted to EUR 80 000. In April, after 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 1 846 shareholders at 31 March 2015. A list of the largest shareholders is available on the Company's investor pages at investors.asiakastieto.fi.

FLAGGING NOTIFICATIONS AFTER THE END OF THE INTERIM PERIOD

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 has exceeded the threshold of 5 % on 16 April 2015. Mandatum Henkivakuutusosakeyhtiö's holding in Asiakastieto Group Plc has increased to 849 516 shares, corresponding to 5,63 % of the Company's shares and voting rights.

RISKS AND UNCERTAINTIES IN THE NEAR FUTURE

Demand for the Group's products and services depends on the transaction volumes of its customers which, in turn, are sensitive to changes in general economic conditions. Demand tends to follow general levels of economic activity and commercial transaction volumes, and slow economic growth, which has prevailed in Finland in recent years, generally results in lower levels of demand for the Group's products and services.

Competitive tenders by the Group's customers and overall customer cost-consciousness may cause some downward pricing pressure in the Group's markets. In addition, price pressure by Asiakastieto Group's competitors could negatively affect the Group's margins and results of operations and could also harm its ability to obtain new customers on favourable terms.

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. Asiakastieto Group may experience delays in developing new products and services and enhancements to existing products, in which case the Group's results could suffer.

The secure and uninterrupted operation of Asiakastieto Group's networks and systems is critical to its business operations. Any unauthorised access, disclosure, loss or misuse of information may result in Asiakastieto Group being in breach of data protection and related legislation, reputational harm, loss of revenue, claims or regulatory actions.

¹ 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 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 20 May 2015

ASIAKASTIETO GROUP PLC
Board of Directors

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Distribution: NASDAQ OMX Helsinki Ltd, major media, investors.asiakastieto.fi

CONDENSED FINANCIAL STATEMENTS AND NOTES 1.1. – 31.3.2015

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	1.1. - 31.3.2015	1.1. - 31.3.2014	1.1. - 31.12.2014
Net sales	10 546	10 383	41 395
Other operating income	31	35	216
Materials and services	-1 723	-1 583	-6 266
Personnel expenses	-2 714	-2 477	-9 778
Other operating expenses	-3 658	-1 508	-6 951
Work performed by the entity and capitalised	220	329	1 037
Depreciation and amortisation	-586	-481	-2 025
Operating profit	2 115	4 696	17 629
Finance income	1	8	30
Finance expenses	-363	-6 702	-28 898
Finance income and expenses	-362	-6 694	-28 868
Result before income tax	1 753	-1 997	-11 239
Income tax expense	-391	-	9 192 ¹
Result for the period	1 362	-1 997	-2 048
Total comprehensive income for the period	1 362	-1 997	-2 048
Result attributable to:			
Owners of the parent company	1 362	-1 997	-2 048
Total comprehensive income attributable to:			
Owners of the parent company	1 362	-1 997	-2 048
Earnings per share attributable to the owners of the parent during the period:			
Basic and diluted earnings per share	0,09	-0,13 ²	-0,14 ²

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

² Earnings per share for the comparative periods 1 January – 31 March 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	31.3.2015	31.12.2014
ASSETS		
Non-current assets		
Goodwill	111 358	111 358
Other intangible assets	5 210	4 533
Property, plant and equipment	4 139	4 018
Deferred tax assets	8 801	9 192
Loan and other receivables	14	49
Total non-current assets	129 522	129 150
Current assets		
Account and other receivables	7 663	4 987
Cash and cash equivalents	10 105	7 009
Total current assets	17 767	11 997
Total assets	147 289	141 147

EUR thousand	31.3.2015	31.12.2014
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	80	80
Invested unrestricted equity reserve	116 584	115 266
Accumulated losses	-50 022	-48 129
Result for the period	1 362	-2 048
Total equity	68 004	65 169
Liabilities		
Non-current liabilities		
Interest-bearing liabilities	69 466	69 439
Account and other payables	5	-
Total non-current liabilities	69 471	69 439
Current liabilities		
Advances received	3 115	1 614
Account and other payables	6 698	4 924
Total current liabilities	9 813	6 539
Total liabilities	79 284	75 978
Total equity and liabilities	147 289	141 147

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 1.1.2015	80	115 266	-50 177	65 169
Total comprehensive income for the period	-	-	1 362	1 362
Personnel offering	-	1 318	-	1 318
Discount related to the personnel offering	-	-	151	151
Management incentive plan	-	-	4	4
Equity at 31.3.2015	80	116 584	-48 660	68 004

EUR thousand	Share capital	Invested unrestricted equity reserve	Accumulated losses	Total
Equity at 1.1.2014	3	18 835	-88 883	-70 046
Total comprehensive income for the period	-	-	-1 997	-1 997
Equity at 31.3.2014	3	18 835	-90 881	-72 043¹

¹ Equity presented for the interim period 1 January – 31 March 2014 is not comparable with the equity presented for the interim period 1 January – 31 March 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	1.1. - 31.3.2015	1.1. - 31.3.2014	1.1. - 31.12.2014
Cash flows from operating activities			
Result before income tax	1 753	-1 997	-11 239
Adjustments for			
Depreciation and amortisation	586	481	2 025
Finance income and expenses	362	6 694	28 868
Profit (-) / loss (+) on disposal of property, plant and equipment	-27	-30	-193
Other adjustments	160	-	-
Cash flows before change in working capital	2 834	5 148	19 460
Change in working capital:			
Increase (-) / decrease (+) in account and other receivables	-1 321	-842	-367
Increase (+) / decrease (-) in account and other payables	2 657	2 076	1 018
Change in working capital	1 336	1 234	651
Interest and other finance expenses paid	-321	-371	-2 047
Interest and other finance income received	0	5	24
Income taxes paid	-	-3	-3
Net cash from operating activities	3 849	6 013	18 085
Cash flows from investing activities			
Purchases of property, plant and equipment	-417	-307	-897
Purchases of intangible assets	-425	-556	-2 458
Proceeds from sale of property, plant and equipment	53	73	279
Loan repayments	36	-	151
Net cash used in investing activities	-753	-790	-2 925
Cash flows from financing activities			
Proceeds from interest-bearing liabilities	-	-	70 000
Repayments of interest-bearing liabilities	-	-	-89 014
Net cash used in financing activities	-	-	-19 014
Net increase / decrease in cash and cash equivalents	3 096	5 222	-3 854
Cash and cash equivalents at beginning of the period	7 009	10 863	10 863
Cash and cash equivalents at end of the period	10 105	16 086	7 009

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	1.1. - 31.3.2015	1.1. - 31.3.2014	1.1. - 31.12.2014
Business Information	6 043	6 024	24 330
Consumer Information	2 924	2 756	11 215
Customer Management	709	624	2 831
Certificates and Analyses	871	979	3 019
Total	10 546	10 383	41 395

2.3. Interest-bearing liabilities

Interest-bearing liabilities of the Group:

EUR thousand	31.3.2015	31.12.2014
Loans from financial institutions	69 466	69 439
Total	69 466	69 439

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 3,0 as at 31

March 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.-31.3.2015		31.3.2015	
	Purchases of goods and services	Finance income and expenses	Receivables	Liabilities
Investcorp Financial and Investment Services S.A.	-25	-	25	-
Management of the Company	-	0	12	-
Total	-25	0	37	-

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	-
Total	-100	-23 312	47	-

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 participating 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.

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 are required to acquire an amount 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 performance share plan criteria is 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

The members of the Group's management have undertaken to subscribe for a number of Personnel Shares, 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 award for the performance period March 2015 – March 2018 shall be based on the total shareholder return calculated on the Asiakastieto Group Plc's share. Any earned award shall be paid out to participants after the end of the performance period. The commencement of subsequent performance periods, the participants therein and the performance criteria thereof will be subject to separate decisions by the Board of Directors.

3. Key financial information for the Group

Key income statement and cash flow figures EUR million	1.1.- 31.3.2015	1.1.- 31.3.2014	1.1.- 31.12.2014
Net sales	10,5	10,4	41,4
Growth of net sales, % ¹	1,6	-2,9	0,1
EBITDA	2,7	5,2	19,7
EBITDA margin, %	25,6	49,9	47,5
Adjusted EBITDA ²	4,9	5,2	20,6
Adjusted EBITDA margin, % ²	46,2	50,4	49,8
EBIT	2,1	4,7	17,6
EBIT margin, %	20,1	45,2	42,6
Adjusted EBIT ²	4,3	4,8	18,6
Adjusted EBIT margin, % ²	40,6	45,8	45,0
Free cash flow ³	3,3	5,5	16,8
Cash conversion, % ³	123,2	106,6	85,3
Net sales from new products and services	0,5	0,6	2,8
New products and services share of net sales, %	4,8	5,3	6,7
Net sales from value-added services	6,1	5,8	23,2
Value-added services share of net sales, %	57,9	55,8	56,1
Earnings per share, basic and diluted ⁴	0,09	-0,13	-0,14
Key balance sheet ratios EUR million	1.1.- 31.3.2015	1.1.- 31.3.2014	1.1.- 31.12.2014
Balance sheet total	147,3	141,0	141,1
Net debt ⁵	59,4	183,4	62,4
Net debt to adjusted EBITDA, x ⁵	3,0	8,8	3,0
Return on equity, % ⁴	8,2	neg.	neg.
Return on capital employed, % ⁴	6,2	14,7	13,4
Gearing, % ⁵	87,3	neg.	95,8
Equity ratio, % ⁵	47,2	-52,2	46,7
Gross investments	1,4	1,1	3,3

¹ The growth of net sales for the period 1 January to 31 March 2014 has been calculated by comparing the net sales for the period to the net sales in the comparative quarter in 2013.

² 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 -2,2 million for the interim period 1 January – 31 March 2015, EUR -0,1 million for the interim period 1 January– 31 March 2014 and EUR -1,0 million for the annual financial period 1 January– 31 December 2014.

³ The impact of non-recurring items on free cash flow was EUR -1,4 million for the interim period 1 January– 31 March 2015, EUR -0,0 million for the interim period 1 January – 31 March 2014 and EUR -0,3 million for the annual financial period 1 January 2014 – 31 December 2014.

⁴ Key figures for the interim period 1 January – 31 March 2015 are not comparable to figures presented for the period 1 January – 31 March 2014 and for the annual financial period 1 January – 31 December 2014 due to the change in the capital structure and the refinancing of indebtedness carried out by the Company at the end of 2014.

⁵ Key figures for the interim period 1 January – 31 March 2015 are not comparable to figures presented for the period 1 January – 31 March 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

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, %	$\frac{\text{Total equity}}{\text{Total assets - Advanced received}} \times 100$