ASIAKASTIETO GROUP PLC

FINANCIAL STATEMENTS 2014

(Translation from the Finnish Original)

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Content

BOARD OF DIRECTORS' REPORT 2014

Business overview

Asiakastieto Group Plc (the "Company") is a Finnish public limited liability company and the parent company to Asiakastieto Group ("Asiakastieto Group" or the "Group"). The Company is wholly-owned by AKT Holdings S.a.r.l. that has its registered office in Luxembourg.

Asiakastieto Group is a leading Finnish provider of business and consumer information services. Asiakastieto Group's products and services are primarily used for risk management, decision-making, and sales and marketing purposes. The Company's largest customers include financial institutions, insurance companies, telecommunication companies and companies in the wholesale and retail sectors.

Asiakastieto Group offers a broad selection of products and services that are based on its own database, data links to public sources and data provided by the Company's customers and other companies. The product and service offering ranges from simple factual compilations of information concerning corporations and private individuals to sophisticated risk management tools, analyses, and sales and marketing tools.

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

1. *Business Information:* Risk management and general business information services relating to all types of businesses. Company's customers use these products and services mainly in the B2B business.
2. *Consumer Information:* Risk management information and services on private individuals and real-estate Company's customers use these products and services mainly in the B2B business.
3. *Customer Management:* Services mainly for sales and marketing prospecting purposes. Company's customers use these products and services mainly in the B2B business.
4. *Certificates and Analyses:* Rating certificates, Company and industry analyses and printed products.

Financial performance

Key financials

EUR million (unless otherwise mentioned)	2014 (IFRS)	2013 (IFRS)	2012 (FAS)
Net sales	41,4	41,4	39,9
EBITDA[1]	19,7	20,3	19,5
EBITDA margin, per cent	47,5	49,0	48,9
Adjusted EBITDA[1]	20,6	20,5	19,8
Adjusted EBITDA margin, per cent	49,8	49,5	49,6
Operating profit (EBIT)	17,6	18,3	6,8
Operating profit (EBIT) margin, per cent	42,6	44,2	17,1
Adjusted EBIT[1]	18,6	18,5	7,1
Adjusted EBIT margin, per cent	45,0	44,7	17,8
Free cash flow[1]	16,8	18,3	18,7
Cash conversion, per cent[1]	85,3	90,2	95,6
Net sales from new products and services[1]	2,8	1,8	0,4
New products and services share of net sales, per cent	6,7	4,4	1,0
Net sales from value-added services[1]	23,2	22,0	20,0
Value-added services share of net sales, per cent	56,1	53,1	50,2
Earnings per share, basic and diluted[2]	-0,14	-0,49	-1,11
Balance sheet total	141,1	134,4	163,4
Net debt[3]	62,4	188,1	184,0
Net debt to EBITDA without non-recurring items[3]	3,0	9,2	9,3
Return on equity, per cent[3]	neg.	neg.	neg.
Return on capital employed, per cent[3]	13,4	12,8	4,4
Equity ratio, per cent[3]	46,7	-52,6	-39,8
Gearing, per cent[3]	95,8	neg.	neg.
Gross investments	3,3	2,0	1,4

[1]Formulas used in calculation of key figures are presented on page 12. Adjusted key figures are adjusted by non-recurring items. Non-recurring items include management fees which the Company has paid to Investcorp for a certain ongoing advisory services after the Company purchased Suomen Asiakastieto Oy in 2008, costs related to IFRS conversion and development of the Group's reporting and corporate governance processes, fees for legal and other advisory, redundancy payments and paid compensations. Non-recurring items in the financial year 2014 were EUR -1,0 million, 2013 EUR -0,2 million and 2012 EUR -0,3 million.

[2]Earnings per share is calculated by using the number of ordinary shares 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. See further information in note 14 Earnings per share.

[3]Key ratios in financial year 2013 and 2012 are not completely comparable to 2014 key ratios as a result of change in capital structure and refinancing carried out by the Company at the end of 2014.

Transition to IFRS standards

Asiakastieto Group's consolidated financial statements for the financial period ending 31 December 2014 with comparative financial information for the financial period ending 31 December 2013 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. Previously, Asiakastieto Group applied Finnish Accounting Standards (FAS). Date of the transition to IFRS was 1 January 2013. Asiakastieto Group prepared an opening balance sheet in accordance with IFRS on the date of the transition.

Net Sales

Net sales in 2014 remained at the same level compared to 2013. The net sales amounted to EUR 41,4 million in 2014, a growth of EUR 0,0 million, or 0,1 per cent compared to 2013. Asiakastieto Group launched several new services in 2014 and continued the ramp-up of services launched in previous years, which had a positive impact on the net sales in 2014. The net sales from new services amounted to EUR 2,8 million. On the other hand, weak economic conditions in Finland continued to weight on commercial transaction volumes and had a negative impact on the Group's business. In addition, changes in customer portfolio influenced net sales in 2014.

Financial Results

The operating profit amounted to EUR 17,6 million in 2014, a decrease of EUR 0,7 million, or -3,6 per cent compared to 2013. The decrease was mainly due to non-recurring expenses EUR 0,8 million related to IFRS conversion and development of the Group's reporting and corporate governance processes.

The net financial expenses amounted to EUR -28,9 million in 2014. The net financial expenses increased EUR -3,2 million, or 12,3 per cent compared to 2013. The growth was mainly due to recognition of unamortised transaction costs related to old loans.

The change in deferred taxes amounted to EUR 9,2 million in 2014, which mainly consisted of the deferred tax assets for tax loss carry forwards and for non-deductible interest expenses. The non-deductible interest expenses can be carried forward and deducted in the following years under interest deductibility rules.

Loss for the year amounted to EUR -2,0 million in 2014. The loss decreased EUR 5,4 million due to changes in deferred taxes.

Cash Flow

The cash flow from operating activities amounted to EUR 18,1 million in 2014 (2013 EUR 18,2 million). The change in Group´s working capital was EUR 0,7 million.

The cash flow from investing activities amounted to EUR -2,9 million in 2014 (2013 EUR -1,7 million). The growth of investments was mainly due to investments in intangible assets.

The cash flow from financing activities amounted to EUR -19,0 million in 2014 (2013 EUR -44,4 million). The change was mainly due to a refinancing of the Company´s existing interesting bearing liabilities with new loan facilities including a term loan and a revolving credit facility.

Statement of financial position

As at 31 December 2014, the Company's total assets amounted to EUR 141,1 million, total equity amounted to EUR 65,2 million and total liabilities amounted to EUR 76,0 million. Of the total liabilities EUR 69,4 million was long-term interest-bearing liabilities and EUR 6,5 million short-term non-interest-bearing liabilities. Goodwill was EUR 111,4 million on 31 December 2014.

Change in Capital Structure, Refinancing and Liquidity

The Company changed its capital structure and refinanced its indebtedness at the end of the year 2014. Prior to November 2014, the Company's indebtedness consisted of loans from financial institutions as well as shareholder loan and subordinated capital loans from AKT Holdings S.a.r.l. In November 2014, the Company repaid, by using its cash and cash equivalents, EUR 4,2 million outstanding under its senior facilities of which additional repayment was EUR 2,1 million. In November 2014 the Company entered into a term loan and revolving credit facility agreement with Danske Bank Plc and Pohjola Bank Plc EUR 75 million consisting of a EUR 70 million term loan drawn down under the agreement and a EUR 5 million revolving credit limit including EUR 0,5 million bank overdraft. The Company drew down EUR 70,0 million under new term loan facility and made a repayment by using the term loan and existing cash and cash equivalents all of the EUR 29,7 million outstanding under its mezzanine facilities and made a partial shareholder loan repayment of EUR 53,2 million in December 2014. Subsequent to the repayment EUR 137,2 million of the Company's remaining shareholder loan and capital loans were converted into invested unrestricted equity reserve and EUR 0,08 million into share capital. After the conversion the invested unrestricted equity reserve was reduced by EUR 40,8 million to cover accumulated losses in the Company's equity.

As at 31 December 2014, Asiakastieto Group's cash and cash equivalents amounted to EUR 7,0 million. Both the revolving credit facility and the bank overdraft were unused as at 31 December 2014.

Capital Expenditure

The majority of Asiakastieto Group's capital expenditure is related to product and service development and investments in IT infrastructure. Other capital expenditure comprises investments in fixed assets such as Company cars and office equipment. The Group's total capital expenditure amounted to EUR 3,3 million in 2014 (2013 EUR 2,0 million). Capital expenditure on intangible assets amounted to EUR 2,5 million in 2014 (2013 EUR 1,4 million) and capital expenditure on tangible assets amounted to EUR 0,9 million in 2014 (2013 EUR 0,5 million).

Research and Development

The development activities of Asiakastieto Group comprise of development related to product and service offering. The capitalised development and software costs of the Group amounted to EUR 2,5 million in 2014. The capitalised development and software costs comprise development costs related to the Group´s product and service offering and costs related to intangible IT infrastructure. The Group had no material research activities in 2014.

Personnel

Asiakastieto Group employed a total of 148 employees as at 31 December 2014. Of the total number of employees at the end of 2014 2 were employed in management, 18 were employed in Product areas, 57 in Service Production, 30 in Sales, 29 in IT and Quality and 12 in Finance, HR and Legal. Asiakastieto had no employees outside Finland in 2014. The table below presents Asiakastieto Group's number of employees and wages and salaries for 2012-2014.

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

Asiakastieto Group personnel	**2014**	**2013**	**2012**
Number of personnel on average	147	146	146
Full time (number of personnel)	137	140	139
Part time and temporary employees (number of personnel)	10	6	7
Wages and salaries for the period (EUR million)	9,8	9,8	9,4

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.

As at 31 December 2014, the total number of shares was 100 (100) and share capital was EUR 80 000 (2 500). After the balance sheet date the number of shares increased to 15 000 000 as a result of the share issue without payment to the sole shareholder of the Company.

As at 31 December 2014, AKT Holdings S.a.r.l. held 100 per cent of Asiakastieto Group Plc's shares and was the sole shareholder of Asiakastieto Group Plc. There were no changes in the ownership structure of Asiakastieto Group Plc in 2014.

Management

Board of Directors

The Company's Board of Directors consists of a minimum of four and maximum of eight members. The Annual General Meeting elects the Board members and decides on their remuneration. The Board of Directors elects the Chairman of the Board and also, if necessary, the Vice Chairman of the Board from among its members. The term of office of the Board members ends at the conclusion of the first Annual General Meeting following their election. There are no limitations to the number of terms a person can be a Board member.

The Annual General Meeting held on 22 April 2014 elected Daniel Lopez-Cruz, Carsten Hagenbucher, Mikko Parjanne and Jukka Ruuska to the Company's Board of Directors. Carsten Hagenbucher served as a Board member until the Extra Ordinary Meeting on 3 September 2014. Gilbert Kamieniecky was elected to the Board of Directors on 4 September 2014. In addition, Bo Harald and Petri Carpén were elected as Board members on 22 December 2014. After these elections, the Board of Directors consists of six members. Daniel Lopez-Cruz acted as the Chairman of the Board in 2014. The Board of Directors convened meeting or adopted unanimous resolutions without meeting 10 times in 2014.

Board Committees

The Audit Committee and the Nomination and Remuneration committee commenced their operations as of 1 January 2015. The Board of Directors appoints two committees from among its members: i) the Audit Committee and ii) the Nomination and Remuneration Committee. The Board of Directors may also appoint other committees, if deemed appropriate. The committees assist the Board of Directors by preparing and drawing up proposals and recommendations for the Board of Director's consideration. The Audit Committee comprises a Chairperson and at least two members appointed by the Board of Directors. Gilbert Kamieniecky was appointed as the Chairperson of the Audit Committee and Petri Carpén as a member of the Audit Committee. A third member of the Audit Committee will be appointed later in year 2015. The Nomination and Remuneration Committee comprises at least three members. Daniel Lopez-Cruz was appointed as the Chairperson of the Nomination and Remuneration Committee and Bo Harald and Mikko Parjanne as members of the Nomination and Remuneration Committee.

Authorisations of the Board of Directors

As at 31 December 2014, the Board of Directors had no outstanding authorisations by the General Meeting of shareholders.

CEO and Executive Team

Jukka Ruuska served as the Chief Executive Officer (CEO) of the Company in 2014. As at 31 December 2014, the other members of the Executive Team were Heikki Koivula (Business Information), Jouni Muhonen (Consumer Information), Teija Rantanen-Leppo (Customer Management), Mikko Karemo (Sales and Certificates and Analyses), Risto Kallio (Service Production), Eija Onkalo (Finance, Legal and HR) and Pertti Vahermaa (IT and Quality). There were no changes in the composition of the Executive Team in 2014.

Auditor

Authorised Public Accountants PricewaterhouseCoopers Oy acted as an auditor of Asiakastieto in 2014. The auditor in charge was Juha Tuomala, Authorised Public Accountant.

Loans, Liabilities and Commitments to Third Parties

In December 2014, the Company made a partial shareholder loan repayment of EUR 53,2 million to AKT Holdings S.a.r.l. The remaining shareholder loan and capital loans of EUR 137,3 million were converted into equity on 19 December 2014. As at 31 December 2014, the Company had no outstanding capital loans or shareholder loan to related parties.

Asiakastieto Group granted in 2011 a personnel loan amounting to EUR 0,2 million to the Company's CEO Jukka Ruuska. The loan term is 10 years, the loan is amortised once a year and it carries five per cent interest which is capitalised on a yearly basis. The loan has no guarantee. As at 31 December 2014, the outstanding loan amount was EUR 0,05 million.

See further information of loans, liabilities and commitments to related parties in note 21 Interest-bearing liabilities, note 25 Contingent liabilities and note 26 Related parties in the consolidated financial statements.

Group Structure and Organisation

Asiakastieto Group consists of Asiakastieto Group Plc, a wholly-owned subsidiary Suomen Asiakastieto Oy, and two wholly-owned subsidiaries to Suomen Asiakastieto Oy. Suomen Asiakastieto Oy is the operating company of Asiakastieto Group, while Suomen Maksutieto Oy and Omatieto Oy are dormant companies that have no business operations. Asiakastieto Group holds a 24 per cent of the shares in Helsingin Yrittäjätalo Oy, which owns the office building in which the Group's operations are principally based. There were no changes in the group structure of Asiakastieto Group during 2014.

Change to Public Limited Company and Change in the Company Name

On 22 December 2014, the sole shareholder of Asiakastieto Group, AKT Holdings S.a.r.l., resolved to increase the share capital of the Company to EUR 80,000 and change the Company into a public limited liability company. At the same time, it was resolved to change the registered name of the Company to Asiakastieto Group Plc (formerly AKT Holdings Oy).

Legal proceedings

Disputes arise from time-to-time in the course of day-to-day operations of Asiakastieto Group. However, the Asiakastieto Group was not party to any material litigation, arbitration proceeding or administrative proceeding in 2014 that may have a material effect on its financial position or profitability. The Company is not aware of any material such proceedings being pending or threatened.

Events after the Financial Period

With the decision of the Company's sole shareholder on 11 February 2015 the number of shares increased from 100 shares to 15 000 000 shares as a result of the share issue without payment to the shareholder. The new number of shares was registered on 13 February 2015.

Risks and Uncertainties

Asiakastieto Group is exposed to a number of risks and uncertainties related to, among other factors, the market conditions, the Group's industry, strategy, business operations and financial risks. The materialisation of any such risks could have a material adverse effect on the Asiakastieto Group's business, financial condition, results of operations and future prospects.

Market and strategic risks

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 result in lower levels of demand for the Group's products and services.

Asiakastieto Group operates in a number of product and service markets that is competitive and subject to evolving customer needs. Information services are becoming more readily available, principally due to the greater availability of public data, the expansion of the Internet and the emergence of new service providers, which may increase competition on the market. The greater availability of data could also facilitate developing certain services, such as analytical services, in-house by the Group's customers.

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 Company's margins and results of operations and could also harm its ability to obtain new customers on favourable terms.

The Group's largest customer accounted for approximately 11,0 per cent of Asiakastieto Group's invoicing in 2014, while the 10 largest customers and 40 largest customers accounted for approximately 34,8 and 48,3 per cent of the invoicing in 2014, respectively. The loss of one or several of its largest customers could have an adverse effect on Asiakastieto Group.

Collection, storage and use of data are subject to detailed regulation. Changes in the regulatory framework could require Asiakastieto Group to adapt its service offering or its strategy, resulted in increased costs, force the Group to discontinue provision of certain products and services or prevent or delay the development of its activities.

Operational risks

Asiakastieto Group's business relies on data from external data providers, including government agencies and other public sources, customers and other sources. If one or more data provider were to cease making their data available for any reason or substantially increase the price of their data, Asiakastieto Group's ability to provide its products and services to its customers could be adversely affected.

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, due to technical challenges, difficulties with external IT development resources, acquiring data or regulatory requirements, in which case the Group's results could suffer.

Asiakastieto Group has and will continue to undertake continuous investments in its technology infrastructure, including its hardware and software. If Asiakastieto Group experiences any failures related to its technology investments, it may not achieve its expected revenue development, or may experience increased costs, and it could experience a competitive disadvantage in the marketplace, such as the inability to offer certain types of new products and services or to collect certain types of new data.

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.

In addition, despite testing and data quality control, the products and services that Asiakastieto Group develops as well as the operating systems or software used by the Group may contain errors or defects. Asiakastieto Group's information technology networks and infrastructure could be vulnerable to damage or disruptions due to various reasons. In the event of such an incident, Asiakastieto Group's information technology infrastructure may not be operative, which could hamper its operations and result in contractual breaches, among other.

Asiakastieto Group is exposed to a number of financial risks, including interest rate risks, credit risk and liquidity risk. The Company's financial risks and financial risk management is described in the section 5 in the notes to the Financial Statements.

Financial targets, Dividends and Outlook

Financial targets

The Board of Directors of Asiakastieto Group has adopted long-term financial targets and dividend policy for the Group. The Group's long-term financial targets are:

- *Growth:* Achieve mid-to-high single digit annual average growth in net sales
- *Profitability:* Maintain EBIT-margin at or around historic levels
- *Balance sheet structure:* Maintain net debt to EBITDA of less than 3x while continuing to maintain an efficient capital structure

Dividend Policy

The Board of Directors has confirmed dividend policy as at 9 February 2015. The Company's dividend policy is to distribute as dividends at least 70 per cent of the Company's net profit, whilst, taking into consideration the business development and investment needs of the Group. Any dividends to be paid in future years, their amount and the time of payment will depend on Asiakastieto Group's future earnings, financial condition, cash flows, investment needs, solvency and other factors. Dividend policy is applied first time for the dividend distributable for financial year 2015.

Proposal for the Distribution of Profits

The Board of Directors will propose to the Annual General Meeting that no dividend will be paid for the financial year ended 31 December 2014 and that the result for the financial year shall be retained in the Company's unrestricted equity. Distributable funds of the Company amount to EUR 114 433 976,98 as at 31 December 2014.

Asiakastieto Group did not pay dividends for the financial periods ended on 31 December, 2013 or 2012.

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 Finnish economy and 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 losses of significant customer accounts.

Formulas for Key figures

EBITDA	Operating profit + Depreciation and amortisation
Adjusted EBITDA	EBITDA + Non-recurring items
Adjusted EBIT	EBIT + Non-recurring items
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, %	(Free cash flow / EBITDA) *100
New sales from new products	Net sales from products and services launched during the financial year and change in net sales for products and services launched in the previous financial year
Net sales from value-added services	Net sales generated from value-added products and services during the financial year
Net debt	Interest-bearing liabilities – Cash and cash equivalents
Net debt / Adjusted EBITDA, ratio	Net Debt / Adjusted EBITDA
Return on equity, %	(Profit (loss) for the year / Total equity (average for the period)) *100
Return on capital employed, %	(Profit (loss) before taxes + Financial expenses / (Total assets – Non-interest-bearing liabilities) (average for the period)) *100
Gearing, %	((Interest-bearing liabilities – Cash and cash equivalents) / Equity) *100
Equity ratio, %	(Total equity / (Total assets – Advances received)) *100

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	Note	**1.1. - 31.12.2014**	**1.1. - 31.12.2013**
Net sales	6	**41 395**	**41 359**
Other operating income	7	216	140
Materials and services	8	-6 266	-6 186
Personnel expenses	9	-9 778	-9 761
Other operating expenses	10	-6 951	-5 956
Work performed by the entity and capitalised		1 037	685
Depreciation and amortisation	11	-2 025	-1 994
Operating profit		**17 629**	**18 288**
Finance income		30	55
Finance expenses		-28 898	-25 750
Finance income and expenses	12	-28 868	-25 695
Loss before income tax		**-11 239**	**-7 408**
Income tax expenses	13	9 192	-3
Loss for the year		**-2 048**	**-7 411**
Total comprehensive income for the year		-2 048	-7 411
Loss attributable to:			
Owners of the parent company		-2 048	-7 411
Total comprehensive income attributable to:			
Owners of the parent company		-2 048	-7 411
Earnings per share attributable to the owners of the parent during the year:			
Basic and diluted earnings per share	14	-0,14	-0,49

The notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	Note	**31.12.2014**	**31.12.2013**	**1.1.2013**
ASSETS				
Non-current assets				
Goodwill	15	111 358	111 358	111 358
Other intangible assets	15	4 533	3 285	2 933
Property, plant and equipment	16	4 018	4 034	4 452
Deferred tax assets	22	9 192	-	-
Loan and other receivables	17	49	193	219
Total non-current assets		**129 150**	**118 870**	**118 961**
Current assets				
Account and other receivables	18	4 987	4 635	4 291
Cash and cash equivalents	19	7 009	10 863	38 751
Total current assets		**11 997**	**15 499**	**43 042**
Total assets		**141 147**	**134 369**	**162 003**

EUR thousand	Note	**31.12.2014**	**31.12.2013**	**1.1.2013**
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent				
Share capital	20	80	3	3
Invested unrestricted equity reserve	20	115 266	18 835	18 835
Accumulated losses	20	-48 129	-81 473	-81 473
Loss for the year		-2 048	-7 411	-
Total equity		**65 169**	**-70 046**	**-62 635**
Liabilities				
Non-current liabilities				
Interest-bearing liabilities	21	69 439	194 923	214 560
Total non-current liabilities		**69 439**	**194 923**	**214 560**
Current liabilities				
Interest-bearing liabilities	21	-	4 038	4 983
Advances received	23	1 614	1 218	1 183
Account and other payables	23	4 924	4 236	3 778
Provisions	24	-	-	135
Total current liabilities		**6 539**	**9 491**	**10 079**
Total liabilities		**75 978**	**204 415**	**224 639**
Total equity and liabilities		**141 147**	**134 369**	**162 003**

The notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Attributable to owners of the parent			
EUR thousand	Note	**Share capital**	**Invested unrestricted equity reserve**	**Accumulated losses**	**Total**
Equity at 1.1.2013 (FAS)		**3**	**18 835**	**-83 313**	**-64 476**
Impact of the adoption of IFRS	3	-	-	1 840	1 840
Equity at 1.1.2013 (IFRS)		**3**	**18 835**	**-81 473**	**-62 635**
Total comprehensive income for the year		-	-	-7 411	-7 411
Equity at 31.12.2013	20	**3**	**18 835**	**-88 883**	**-70 046**
Equity at 1.1.2014		**3**	**18 835**	**-88 883**	**-70 046**
Total comprehensive income for the year		-	-	-2 048	-2 048
Conversion of shareholder and capital loans to equity	20,21	78	137 185	-	137 263
Parent company's accumulated losses covered	20,21	-	-40 754	40 754	-
Equity at 31.12.2014	20	**80**	**115 266**	**-50 177**	**65 169**

The notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	Note	**1.1.-31.12.2014**	**1.1.-31.12.2013**
Cash flows from operating activities			
Loss before income tax		-11 239	-7 408
Adjustments for			
Depreciation and amortisation	11	2 025	1 994
Finance income and expenses	12	28 868	25 695
Profit (-) / loss (+) on disposal of property, plant and equipment		-193	-43
Cash flows before change in working capital		19 460	20 239
Change in working capital:			
Increase (-) / decrease (+) in account and other receivables		-367	-353
Increase (+) / decrease (-) in account and other payables		1 018	255
Change in working capital		651	-98
Interest and other finance expenses paid		-2 047	-1 964
Interest and other finance income received		24	53
Income taxes paid		-3	-33
Net cash from operating activities		**18 085**	**18 197**
Cash flows from investing activities			
Purchases of property, plant and equipment	16	-897	-487
Purchases of intangible assets	15	-2 458	-1 361
Proceeds from sale of property, plant and equipment		279	95
Loan repayments		151	35
Net cash used in investing activities		**-2 925**	**-1 719**
Cash flows from financing activities			
Proceeds from interest-bearing liabilities		70 000	-
Repayments of interest-bearing liabilities		-89 014	-44 366
Net cash used in financing activities		**-19 014**	**-44 366**
Net increase / decrease in cash and cash equivalents		-3 854	-27 888
Cash and cash equivalents at beginning of the year	19	10 863	38 751
Cash and cash equivalents at end of the year	19	**7 009**	**10 863**

The notes are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information

Asiakastieto Group Plc (the “Parent company”) is a Finnish limited liability company and the parent company of the group named Asiakastieto Group (“Asiakastieto Group” or the “Group”). The registered address of Asiakastieto Group Plc is Työpajankatu 10 A, PO BOX 16, 00581 Helsinki, Finland. The Parent company is owned by AKT Holdings S.a.r.l. which is domiciled in Luxembourg.

Asiakastieto Group, through its subsidiary, Suomen Asiakastieto Oy, is a leading Finnish provider of business and consumer information services. The Group’s products and services are primarily used for risk management, decision-making, and sales and marketing purposes. The Group’s largest customers include financial institutions, insurance companies, telecommunication companies and wholesale and retail companies. Asiakastieto operates and maintains a comprehensive database including both publicly available and privately acquired data, which is the basis for the Group’s product and service offering and the development of new products and services.

Copies of the consolidated financial statements are available at the head office at Työpajankatu 10 A, 00581 Helsinki and at the Group’s home pages *www.asiakastieto.fi*.

The Board of Directors of Asiakastieto Group Plc has approved these consolidated financial statements for issue on 19 December 2015. Under the Finnish Limited Liability Companies Act, shareholders can approve or disapprove the consolidated financial statements in the Annual General Meeting held after the release. The Annual General Meeting is also entitled to amend the consolidated financial statements.

2. Summary of significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of Asiakastieto Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, conforming with the IAS standards and IFRS standards as well as SIC and IFRIC interpretations applicable as per 31 December 2014. IFRS refer to the standards and interpretations applicable by corporations set out by the Finnish accounting ordinance and other guidance set out on the basis of this ordinance enforced for application in accordance with the procedure stipulated in the regulation (EC) No 1606/2002 of the European Parliament and of the Council. The notes to the consolidated financial statements also comply with the Finnish accounting and corporate legislation complementing the IFRS standards.

Asiakastieto Group publishes the first consolidated financial statements prepared under IFRS standards for the financial period ending 31 December 2014 with comparative information for the financial period ending 31 December 2013. Asiakastieto Group applies in these consolidated financial statements IFRS 1 *First-time adoption of International Financial Reporting Standards* standard with the date of transition 1 January 2013. Asiakastieto Group has previously applied Finnish Accounting Standards (FAS).

The impacts arising from first-time adoption of the IFRS standards are presented in reconciliations included in the note 3 to the consolidated financial statements.

The consolidated financial statements have been prepared primarily under the historical cost convention unless otherwise indicated. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

The consolidated financial statements are presented in thousands of euros unless otherwise stated. Rounding differences may occur.

2.1.1 New standards and interpretations not yet adopted

Asiakastieto Group has not yet applied the following new and amended standards and interpretations already issued but not endorsed by the European Union. The Group will adopt them as of the effective date or, if the date is other than the first day of the financial year, from the beginning of the subsequent financial year.

Amendments to IAS 1 are part of IASB's 'Disclosure Initiative'-project. Changes consider materiality and aggregation, the presentation of subtotals, structure of financial statements and the disclosure of accounting policies. The amendments are effective for annual periods beginning on or after 1 January 2016. Amendments are not yet endorsed by EU.

IFRS 9, *Financial instruments*, addresses the classification, measurement and recognition of financial assets and financial liabilities. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into three measurement categories for financial assets: amortised cost, fair value through OCI and fair value through P&L. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The standard is effective for annual periods beginning on or after 1 January 2018. Earlier application is permitted. If an entity elects to early apply it must apply all of the requirements at the same time. The standard is not yet endorsed by EU.

IFRS 15, *Revenue from Contracts with Customers* specifies how and when an IFRS reporter will recognise revenue as well as requiring such entities to provide users of financial statements with more informative, relevant disclosures. The standard provides a single, principles based five-step model to be applied to all contracts with customers. IFRS 15 was issued in May 2014 and applies to an annual reporting period beginning on or after 1 January 2017. The standard is not yet endorsed by EU.

Asiakastieto Group is currently analysing the effects, if any, of applying the new standards. There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on Asiakastieto Group.

2.2 Consolidation

Subsidiaries

Subsidiaries are all such entities over which Asiakastieto Group has control. Asiakastieto Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to Asiakastieto Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, receivables and liabilities as well as unrealised gains and losses on transactions between group companies are eliminated. When needed, the financial statements by subsidiaries have been adjusted to conform to the Group's accounting policies.

Further information for business combinations of Asiakastieto Group is disclosed under 2.4 Goodwill and intangible assets and 3 First-time adoption of IFRS standards.

Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Asiakastieto Group accounts for its interest of the assets, liabilities, revenues and expenses related to a joint operation in accordance with IFRS applicable for the particular item. Transactions with joint operations are recognised in the consolidated financial statements only to the extent of other parties' interest in the joint operation.

2.3 Segment reporting

The Group constitutes a single operating segment, which is consistent with the way internal reporting is provided to the chief operating decision maker and the way chief operating decision maker determines allocation of resources and assessment of performance.

The Board of Directors has been determined as the chief operating decision-maker. The Board, given its composition, active involvement and participation in making key strategic and operative decision is responsible for allocating resources and assessing performance.

2.4 Goodwill and intangible assets

Intangible assets comprise of goodwill and other intangible assets. Other intangible assets consist primarily of capitalised development costs related to new products and services as well as off the shelf software.

Goodwill

Goodwill recorded at the consolidated financial statements of the Group arose from the acquisition of Asiakastieto Group business by its current controlling shareholders in 2008. For the accounting and measurement of goodwill in the opening IFRS balance sheet, see note 3. For internal monitoring and impairment testing purposes, goodwill is followed at the group level. This also reflects the way the acquirer expected to realise the benefits of the acquisition.

Goodwill impairment review is undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the cash generating unit is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal of the related cash generating unit. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Other intangible assets

Other intangible assets are initially recognised in the balance sheet at historical cost if the cost can be measured reliably and it is probable that future economic benefits associated with the asset will flow to Asiakastieto Group.

Amortisations are calculated along straight-line method over their useful economic lives. The applied useful economic lives are:

	Years
Capitalised development costs	5
Off the shelf software	5
Trademarks	10

The assets' residual values and useful lives and amortisation method are reviewed at minimum at the end of each reporting period and adjusted, if appropriate, to reflect changes in the expected economic benefits. The amortisation of intangible assets is commenced when the asset is ready for its intended use.

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of impairment testing, assets are allocated to the Group's single cash-generating unit. Prior impairments of tangible and intangible assets (other than goodwill) are reviewed for possible reversal at each reporting date.

Capitalised development and software costs

Costs associated with maintaining current products and services are recognised as an expense as incurred. Development costs of new products and services that are directly attributable to building and testing of new products and services controlled by Asiakastieto Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the new product and service so that it will be available for use;
- management intends to complete the new product and service and use or sell it;
- there is an ability to use or sell the new product and service;
- it can be demonstrated how the new product and service will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the new product and service are available; and

- the expenditure attributable to the new product and service during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. New service development costs recognised as assets are amortised over their estimated useful lives, which does not exceed five years.

2.5 Property, plant and equipment

Property, plant and equipment comprise buildings, machinery and equipment, other tangible assets and advances paid.

Buildings comprise the office building. Buildings are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Other tangible assets comprise mainly capitalised modernisation and renovation expenses of office premises. Other tangible assets are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Machinery and equipment comprise mainly IT, office machines and equipment as well company cars. Machinery and equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation on tangible assets is calculated using the straight-line method to allocate their cost amounts to their residual values over their estimated useful lives, as follows:

	Years
Buildings	20
Machinery and equipment	3 - 8
Capitalised modernisation and renovation expenses of office premises	10

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within ‘Other operating income” or ”Other operating expenses” in the income statement.

2.6 Financial assets

The Group classifies its financial assets in the following categories: loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. The management determines the classification of financial assets at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, expect for maturities greater than 12 months after the end of the reporting period in which case they are classified as non-current assets. Group’s loans and receivables comprise account and other receivables, loans to related parties and cash and cash equivalents in the balance sheet.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives and they are non-current assets unless the investment matures or management intends to dispose of it within 12 months from the end of the reporting period. Group's available-for-sale financial assets include minor investments in unquoted equity securities.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on settlement date. Investments are initially recognised at fair value plus transaction costs for all financial assets.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at cost because its fair value cannot be reliably measured. Loans and other receivables are subsequently carried at amortised cost.

2.7 Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. Account receivables are the largest group of financial assets and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of account receivables that can be reliably estimated.

Evidence of impairment may include indications that the debtor experiencing default or delinquency in invoice payments, the probability that they will enter bankruptcy or increased likelihood that the Group is not able to collect the outstanding amount.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

2.8 Account receivables

Account receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Account receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment.

2.9 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include short-term deposits and cash in hand and bank accounts with banks.

The short-term deposits are considered to be readily convertible to cash as those mature less than three months.

2.10 Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value, net of transaction costs incurred. Interest-bearing liabilities are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the interest-bearing liabilities using the effective interest method. The Group also has unused credit facilities and recognises the related fees in the income statement on a straight-line basis. A financial liability is derecognised when the Group either discharges the liability (or part of it) by paying the creditor or is legally released from primary responsibility for the liability (or part of it) either by process of law or by the creditor.

2.11 Account payables

Account payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Account payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Account payables are recognised initially at fair value and subsequently measured at amortised cost.

2.12 Interest income

The Group earns interest from short-term deposits and from loans to related parties as well as overdue interest from account receivables. Interest income is recognised when they occur.

2.13 Share capital

Ordinary shares are classified as equity.

2.14 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement.

The current income tax charge is calculated on the basis of the Finnish tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities and assets when expected to receive tax returns.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax liabilities are recognised in full for all taxable temporary differences, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by Asiakastieto Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized and up to the amount of the deferred tax liabilities.

Deferred tax assets arising from past losses above the amount of deferred tax liabilities are recognised if convincing evidence exists that the Group will be able utilise the tax losses carried forward. Significant change in profitability as a result of new financing is considered as a required other convincing evidence.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.15 Employee benefits

The Group's pension schemes have been classified as defined contribution plans. For defined contribution plans, Asiakastieto Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. Asiakastieto Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.16 Provisions

Provisions for legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.17 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods sold and for services rendered, stated net of discounts and value added taxes. The Group's revenue is generated from the sale of a number of online inquiry-based services related to company and personal information, sales and marketing services, sale of publications, certificates and analysis as well as services related to long-term service development projects. Asiakastieto Group recognises revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the entity and when risks and rewards have passed to the customer as described below.

Inquiry-based services, license and implementation fees as well as the sale of certificates, analysis and CD-ROMs are recognised upon delivery.

Revenues in respect of services to be provided by an indeterminate number of acts over a specified period of time, such as access right fees and sale of publications, are recognised on a straight-line basis over those periods. The access right fees exist in all product areas of the Group. The sale of publications is part of the Certificates and Analyses product area.

For sales of long-term service development projects, revenue is recognised in the financial year in which the services are rendered, by reference to stage of completion of the specific transaction and assessed on the basis of the actual service provided as a proportion of the total services to be provided. Under the Business information and Customer information product areas of the Group, there are long-term service development projects from which revenue is recognised with percentage-of-completion method.

2.18 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease. Asiakastieto Group leases certain office equipment, and these leases are classified as operating leases.

2.19 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

2.20 Operating profit (EBIT)

IAS Standard 1 Presentation of Financial Statements does not define operating profit. The Group has defined the concept as follows: operating profit is the net total which is formed when other operating income is added to net sales and the following items are detracted: the cost of materials and services, personnel expenses, other operating expenses, the cost adjustment of work performed by the entity and capitalised, depreciation, amortisation and potential impairment loss. All other items of the income statement are presented below the operating profit line.

3. First-time adoption of IFRS standards

Asiakastieto Group publishes the first consolidated financial statements prepared under IFRS standards for the financial period ended 31 December 2014 with comparative information for the financial period ended 31 December 2013. Asiakastieto Group applies in these consolidated financial statements IFRS 1 *First-time Adoption of International Financial Reporting Standards* with the date of transition 1 January 2013. Asiakastieto Group has previously applied Finnish Accounting Standards (“FAS”).

The impacts arising from first-time adoption of the IFRS standards are presented in the following:

Consolidated statement of financial position as at 1 January 2013

EUR thousand	Ref	**FAS**	**Good-will**	**Finan-cial liabili-ties**	**Joint opera-tion**	**Reclassifica-tions**	**Other adjust-ments**	**Effects of transition to IFRS**	**IFRS**
ASSETS									
Non-current assets									
Goodwill	a)	111 358	-	-	-	-	-	-	111 358
Other intangible assets	d),e)	2 719[1]	-	-	-	-338	551	213	2 933
Property, plant and equipment	c),d),e)	1 240	-	-	2 847	338	27	3 212	4 452
Equity accounted investment	c)	2 839	-	-	-2 839	-	-	-2 839	-
Deferred tax assets	e)	-	-	485	-	-	-485	-	-
Loan and other receivables		219[2]	-	-	-	-	-	-	219
Prepaid expenses and accrued income	b)	1 524	-	-1 524	-	-	-	-1 524	-
Total non-current assets		**119 899**	**-**	**-1 038**	**8**	**-**	**92**	**-938**	**118 961**
Current assets									
Account and other receivables	b),c)	4 746	-	-458	2	-	-	-455	4 291
Cash and cash equivalents	c)	38 746[3]	-	-	5	-	-	5	38 751
Total current assets		**43 492**	**-**	**-458**	**7**	**-**	**-**	**-451**	**43 042**
Total assets		**163 392**	**-**	**-1 496**	**15**	**-**	**92**	**-1 389**	**162 003**

[1] Other intangible assets consist of the following line items disclosed separately on the face of the FAS balance sheet: intangible rights EUR 3 thousand, other capitalised long-term expenditure EUR 2 536 thousand, and work in progress and advanced paid EUR 180 thousand.
[2] Loan and other receivables consist of the following line items disclosed separately on the face of the FAS balance sheet: other shares and shareholdings EUR 2 thousand, and long-term loan receivables EUR 216 thousand.
[3] Cash and cash equivalents consist of the following line items disclosed separately on the face of the FAS balance sheet: cash and cash equivalents EUR 1 287 thousand, and short-term deposits EUR 37 459 thousand. The deposits are considered to be readily convertible to cash as those mature less than three months.

EUR thousand	Ref	FAS	Good-will	Finan-cial liabili-ties	Joint opera-tion	Reclassifica-tions	Other adjust-ments	Effects of transition to IFRS	IFRS
EQUITY AND LIABILITIES									
Equity attributable to owners of the parent									
Share capital		3	-	-	-	-	-	-	3
Invested unrestricted equity reserve		18 835	-	-	-	-	-	-	18 835
Retained earnings	a),b),c),e)	-83 313	-	904	9	-	927	1 840	-81 473
Loss for the year		-	-	-	-	-	-	-	-
Total equity		**-64 476**	**-**	**904**	**9**	**-**	**927**	**1 840**	**-62 635**
Liabilities									
Non-current liabilities									
Interest-bearing liabilities	b)	217 739	-	-3 179	-	-	-	-3 179	214 560
Deferred tax liabilities	e)	-	-	779	-	-	-779	-	-
Total non-current liabilities		**217 739**	**-**	**-2 400**	**-**	**-**	**-779**	**-3 179**	**214 560**
Current liabilities									
Interest-bearing liabilities		4 983	-	-	-	-	-	-	4 983
Advances received	c),e)	1 238	-	-	1	-	-56	-55	1 183
Account and other payables	c),d)	3 908[4]	-	-	5	-135	-	-130	3 778
Provisions	d)	-	-	-	-	135	-	135	135
Total current liabilities		**10 129**	**-**	**-**	**6**	**-**	**-56**	**-50**	**10 079**
Total liabilities		**227 867**	**-**	**-2 400**	**6**	**-**	**-835**	**-3 229**	**224 639**
Total equity and liabilities		**163 392**	**-**	**-1 496**	**15**	**-**	**92**	**-1 389**	**162 003**

[4] Account and other payables consist of the following line items disclosed separately on the face of the FAS balance sheet: account payables EUR 880 thousand, other liabilities EUR 1 313 thousand, and accrued expenses EUR 1 715 thousand.

Consolidated statement of financial position as at 31 December 2013

EUR thousand	Ref	**FAS**	**Good-will**	**Financial liabilities**	**Joint opera-tion**	**Reclassifi-cations**	**Other adjust-ments**	**Effects of transi-tion to IFRS**	**IFRS**
ASSETS									
Non-current assets									
Goodwill	a)	100 634	10 724	-	-	-	-	10 724	111 358
Other intangible assets	d),e)	3 050[5]	-	-	-	-292	527	235	3 285
Property, plant and equipment	c),d), e)	1 055	-	-	2 661	292	25	2 979	4 034
Equity accounted investment	c)	2 653	-	-	-2 653	-	-	-2 653	-
Deferred tax assets	e)	-	-	231	-	-	-231	-	-
Loan and other receivables		193[6]	-	-	-	-	-	-	193
Prepaid expenses and accrued income	b)	866	-	-866	-	-	-	-866	-
Total non-current assets		**108 452**	**10 724**	**-635**	**8**	**-**	**322**	**10 419**	**118 870**
Current assets									
Account and other receivables	b),c)	4 920	-	-289	4	-	-	-285	4 635
Cash and cash equivalents	c)	10 859[7]	-	-	4	-	-	4	10 863
Total current assets		**15 779**	**-**	**-289**	**8**	**-**	**-**	**-281**	**15 499**
Total assets		**124 231**	**10 724**	**-924**	**17**	**-**	**322**	**10 138**	**134 369**

[5] Other intangible assets consist of the following line items disclosed separately on the face of the FAS balance sheet: intangible rights EUR 3 thousand, other capitalised long-term expenditure EUR 2 427 thousand, and work in progress and advanced paid EUR 620 thousand.

[6] Loan and other receivables consist of the following line items disclosed separately on the face of the FAS balance sheet: other shares and shareholdings EUR 2 thousand, and long-term loan receivables EUR 191 thousand.

[7] Cash and cash equivalents consist of the following line items disclosed separately on the face of the FAS balance sheet: cash and cash equivalents EUR 2 262 thousand, and short-term deposits EUR 8 597 thousand. The deposits are considered to be readily convertible to cash as those mature less than three months.

EUR thousand	Rer	FAS	Good-will	Finan-cial liabili-ties	Joint opera-tion	Re-classifi-cations	Other adjust-ments	Effects of transi-tion to IFRS	IFRS
EQUITY AND LIABILITIES									
Equity attributable to owners of the parent									
Share capital		3	-	-	-	-	-	-	3
Invested unrestricted equity reserve		18 835	-	-	-	-	-	-	18 835
Retained earnings	b),c),e)	-83 313	-	904	9	-	927	1 840	-81 473
Loss for the year	a),b),c),e)	-18 118	10 724	66	0	-	-81	10 708	-7 411
Total equity		**-82 594**	**10 724**	**970**	**8**	**-**	**846**	**12 548**	**-70 046**
Liabilities									
Non-current liabilities									
Interest-bearing liabilities	b)	197 290	-	-2 367	-	-	-	-2 367	194 923
Deferred tax liabilities	e)	-	-	473	-	-	-473	-	-
Total non-current liabilities		**197 290**	**-**	**-1 894**	**-**	**-**	**-473**	**-2 367**	**194 923**
Current liabilities									
Interest-bearing liabilities		4 038	-	-	-	-	-	-	4 038
Advances received	c),e)	1 267	-	-	1	-	-51	-50	1 218
Account and other payables	c)	4 228[8]	-	-	7	-	-	7	4 236
Provisions		-	-	-	-	-	-	-	-
Total current liabilities		**9 534**	**-**	**-**	**8**	**-**	**-51**	**-43**	**9 491**
Total liabilities		**206 825**	**-**	**-1 894**	**8**	**-**	**-525**	**-2 410**	**204 415**
Total equity and liabilities		**124 231**	**10 724**	**-924**	**17**	**-**	**322**	**10 138**	**134 369**

[8] Account and other payables consist of the following line items disclosed separately on the face of the FAS balance sheet: account payables EUR 1 179 thousand, other liabilities EUR 1 340 thousand, and accrued expenses EUR 1 710 thousand.

Consolidated statement of comprehensive income for the year ended 31 December 2013

EUR thousand	Ref	FAS	Good-will	Finan-cial liabili-ties	Joint opera-tion	Re-classifi-cations	Other adjust-ments	Effects of transi-tion to IFRS	IFRS
Net sales	**e)**	**41 364**	**-**	**-**	**-**	**-**	**-5**	**-5**	**41 359**
Other operating income		140	-	-	-	-	-	-	140
Materials and services		-6 186	-	-	-	-	-	-	-6 186
Personnel expenses	c)	-9 760	-	-	-1	-	-	-1	-9 761
Other operating expenses	c)	-5 956	-	-	0	-	-	0	-5 956
Work performed by the entity and capitalised		685	-	-	-	-	-	-	685
Depreciation and amortisation	a),c), e)	-12 506	10 724	-	-186	-	-25	10 512	-1 994
Operating profit		**7 781**	**10 724**	**-**	**-187**	**-**	**-30**	**10 507**	**18 288**
Share of losses in equity accounted investment	c)	-187	-	-	187	-	-	187	-
Finance income	c)	55[9]	-	-	0	-	-	0	55
Finance expenses	b),c)	-25 765	-	15	0	-	-	14	-25 750
Finance income and expenses		-25 896	-	15	186	-	-	201	-25 695
Loss before income tax		**-18 115**	**10 724**	**15**	**0**	**-**	**-30**	**10 708**	**-7 408**
Income tax expenses	e)	-3	-	51	0	-	-51	0	-3
Loss for the year		**-18 118**	**10 724**	**66**	**0**	**-**	**-81**	**10 708**	**-7 411**
Total comprehensive income for the year		**-18 118**	**10 724**	**66**	**0**	**-**	**-81**	**10 708**	**-7 411**

a) Goodwill

The Group applies the exemption of the transition standard (IFRS 1 *First-time Adoption of International Financial Reporting Standards*) to the business combinations that have occurred before the date of transition to IFRS and, hence, the Group does not restate retrospectively any business combination to comply with IFRS 3. The Group applies IFRS 3 to all business combinations occurring on 1 January 2013 or later. Goodwill arising on business combinations is not amortised under IFRS, but is tested for impairment at least annually and more often whenever there is a risk of impairment. The goodwill is tested for impairment at the date of transition to IFRS (see note 15). The annual goodwill amortisation of EUR 10 724 thousand recognised in the FAS financial statements for the year ended 31 December 2013 is reversed in the IFRS financial statements.

b) Financial liabilities

Asiakastieto Group has outstanding interest-bearing liabilities consisting of capital loans, other loan from related party and loans from financial institutions in the opening balance sheet of 1 January 2013. In the FAS balance sheet transaction costs have been capitalised as prepayment asset and amortised by using straight line method. Under IFRS, interest-bearing liabilities are initially recognised at fair value, net of transaction cost incurred. Interest-bearing liabilities are subsequently carried at amortised cost, any difference between the proceeds (net of transaction costs) and the redemption

[9] Finance income consists of the following line items disclosed separately on the face of the FAS income statement: income from other investments in non-current assets EUR 1 thousand, and other interest and finance income EUR 54 thousand.

value is recognised in the income statement over the period of the borrowings using the effective interest method. Transaction costs have been derecognised from the prepaid expenses and accrued income and recognised as decrease of the underlying financial liability and recognised to income statement over the period of the financial liability using the effective interest method.

In the opening balance sheet of 1 January 2013, EUR 1 981 thousand was derecognised from the prepaid expenses and accrued income and, respectively, EUR 1 144 thousand was recognised as decrease to the non-current loans from financial institutions, EUR 513 thousand as decrease to the capital loans and EUR 1 522 thousand as decrease to the other loan from related party. In the IFRS consolidated statement of financial position as at 31 December 2013, EUR 1 155 thousand was derecognised from the prepaid expenses and accrued income and, respectively, EUR 466 thousand was recognised as decrease to the non-current loans from financial institutions, EUR 479 thousand as decrease to the capital loans and EUR 1 422 thousand as decrease to the other loan from related party. In the IFRS consolidated statement of comprehensive income for the year ended 31 December 2013, EUR 15 thousand was recognised as decrease to interest expenses in relation to effective interest method.

For temporary differences, EUR 485 thousand was recognised as deferred tax assets and EUR 779 thousand as deferred tax liabilities in the opening balance sheet as at 1 January 2013 and, respectively, EUR 231 thousand was recognised as deferred tax assets and EUR 473 thousand as deferred tax liabilities as at 31 December 2013. The net change in the deferred tax assets and liabilities, EUR 51 thousand, was recorded as tax income in the consolidated statement of comprehensive income for the year ended 31 December 2013.

c) Joint operation

Asiakastieto Group owns 24 per cent equity interest of Helsingin Yrittäjätalo Oy (“Yrittäjätalo”). Yrittäjätalo owns and manages an industrial and office building located in Helsinki. Shareholding in Yrittäjätalo provides the shareholder the right of possession to a certain apartment within the building. Under FAS, the interest in Yrittäjätalo is accounted for by using the equity method. Based on Articles of Association of Yrittäjätalo, Asiakastieto Group’ 24 percent interest provides the Group’s rights to assets and obligations for liabilities of Yrittäjätalo. Therefore, the interest in Yrittäjätalo is accounted for in accordance with IFRS 11 and is classified as joint operation. Joint operations are accounted for by recognising the Group’s relevant share of assets, liabilities, revenues and expenses.

In connection with the acquisition of Suomen Asiakastieto Oy in 2008, the shares of Yrittäjätalo were measured at fair value, EUR 3 700 thousand, representing the fair value of the building at that date. Under FAS, the Group has recognised its shareholding in Yrittäjätalo as an investment in an associate. However, the value of this equity accounted investment reflects the depreciated carrying value of the building as if the building would have been measured at fair value at the date of acquisition and depreciated during 20 years from the date of acquisition. The Group elects to apply the exemption in IFRS 1 and uses a previous GAAP revaluation amount that has been depreciated to the date of transition to IFRSs as a deemed cost at the date of transition to IFRS.

The book value of the equity accounted investments, EUR 2 839 thousand, was derecognised from the IFRS opening balance sheet of 1 January 2013, and the Group’s share of Yrittäjätalo’s assets and liabilities, amounting to EUR 2 848 thousand (including the building EUR 2 846 thousand), were recognised in the IFRS consolidated statement of financial position as at 1 January 2013. The difference between the equity accounted investment and the Group’s share of Yrittäjätalo’s net assets, EUR 9 thousand, was recognised as retained earnings. In the IFRS consolidated statement of financial position as at 31 December 2013, the amount of derecognised equity investment was EUR 2 653. In the consolidated statement of comprehensive income for the year ended 31 December 2013 EUR 187 thousand was derecognised from the share of losses in equity accounted investments and the Group’s share of Yrittäjätalo’s revenues and expenses were recognised under IFRS. The most significant item recognised in the IFRS consolidated statement of comprehensive income for the year ended 31 December 2013 was depreciation on building EUR 185 thousand.

d) Reclassifications

Asiakastieto Group has carried out modernisation and renovation work to the office premises which are owned by its joint operation, Helsingin Yrittäjätalo Oy. Such capitalised modernisation and renovation expenses are presented as intangible assets in the FAS balance sheet. Under IFRS, as capitalised modernisation and renovation expenses relate to the office building these capitalised expenses are presented as property, plant and equipment. Therefore, EUR 338 thousand was derecognised from intangible assets and recognised as property, plant and equipment as at the opening balance sheet of 1 January 2013 and, respectively, EUR 292 thousand as at 31 December 2013.

Asiakastieto Group has presented provisions for legal claims as accrued expenses in the FAS consolidated statement of financial position as at 1 January 2013. In the IFRS opening balance sheet these accrued expenses are classified based on its substance to provisions and the respective reclassification into the opening balance sheet provisions amounts to EUR 135 thousand. As at 31 December 2013, Asiakastieto Group has not recognised provisions.

e) Other adjustments

Asiakastieto Group has recognised revenue relating to one of its offline product, Voitto+ CD-ROM, on a straight-line basis over the subscription period under FAS. Under IFRS, the revenue should be recognised upon delivery of the product when risks and rewards have passed to the customer. Therefore, EUR 56 thousand was derecognised from the advances received as at 1 January 2013 and, respectively, EUR 51 thousand as at 31 December 2013. Net sales decreased by EUR 5 thousand due to reversal of the advances received in the IFRS consolidated statement of comprehensive income for the year ended 31 December 2013.

Under IFRS, an asset should be depreciated and amortised the period over which an asset is expected to be available for use by the Group. Due to change in estimates of useful lives, in the IFRS opening balance sheet EUR 27 thousand is recognised as property, plant and equipment and EUR 551 thousand as intangible assets as at 1 January 2013. In the IFRS consolidated statement of financial position as at 31 December 2013, EUR 25 thousand was recognised as property, plant and equipment and EUR 527 thousand as intangible assets. Depreciation and amortisation increased by EUR 25 thousand in the IFRS consolidated statement of comprehensive income for the year ended 31 December 2013.

In accordance with the principle of prudence Asiakastieto Group has not recognised deferred tax assets from tax loss carryforwards or temporary difference on fixed assets in the FAS financial statements. Under IFRS, deferred tax assets are recognised for unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible tax losses and credits can be utilised. In the IFRS financial statement, EUR 376 thousand was recognised as deferred tax assets from tax loss carryforwards as at 1 January 2013 and, respectively, EUR 271 thousand as at 31 December 2013. The change in the deferred tax assets from tax loss carryforwards, EUR 105 thousand, was recorded as tax expense in the consolidated statement of comprehensive income for the year ended 31 December 2013. In addition, EUR 73 thousand was recognised as deferred tax assets from temporary difference on fixed assets as at 1 January 2013 and, respectively, EUR 92 thousand as at 31 December 2013. The change in the deferred tax assets from temporary difference on fixed assets, EUR 19 thousand, was recorded as tax income in the consolidated statement of comprehensive income for the year ended 31 December 2013.

Deferred taxes are recorded on differences between FAS and IFRS, when these create taxable or deductible temporary differences.

Asiakastieto Group offset deferred tax assets and deferred tax liabilities where it has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amount of deferred tax liabilities or assets are expected to be settled or recovered. In the IFRS financial statements EUR 934 thousand deferred tax liability is offset against deferred tax assets as at 1 January 2013 and, respectively, EUR 594 thousand as at 31 December 2013.

For breakdown of deferred taxes, see note 22.

Impact of adopting IFRS standards on the consolidated statement of cash flows

The most significant impact of adopting IFRS standards on the consolidated statement of cash flows was related to the classification of the cash and cash equivalents and the net cash from investing activities. Under IFRS, the short-term deposits are presented in the cash and cash equivalents of the Group, instead of the net cash from investing activities. The short-term deposits are considered to be readily convertible to cash as those mature less than three months, and, therefore, they should be included in the cash.

4. Critical accounting estimates and judgements

The management of Asiakastieto Group makes estimates and assumptions concerning the future as well as exercise judgement in applying the accounting principles when preparing financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

4.1 Segment reporting and goodwill allocation

The management of Asiakastieto Group has used judgement when determining operating segments and allocating goodwill for the impairment testing purposes. Areas requiring judgement in applying the requirements of IFRS 8 Operating segments, and IAS 36, Impairment of assets, have been the decisions made and reports used when managing the Group and the expected synergy benefits. Applying the judgement, the management of Asiakastieto Group has determined that the Group has a single operating segment and goodwill is allocated to the same level for goodwill impairment testing purposes.

4.2 Assumptions used for impairment testing of goodwill

The Group's goodwill amounted to EUR 111 358 thousand as at 31 December 2014. Asiakastieto Group tests the carrying value of goodwill annually or more frequently if events or changes in circumstances indicate that such carrying value may not be recoverable. For the purpose of impairment testing, goodwill is allocated to the Group's single cash-generating unit. The recoverable amount of the Group's single cash-generating unit has been determined based on value-in-use calculations which require the use of estimates including projected future cash flows, estimates of discount rate and development of Finnish economy. See also note 15.

4.3 Share-based payments

Asiakastieto Group makes judgments on whether an arrangement or a transaction contains share-based payments in the scope of IFRS 2. Further judgment is required, on classification (cash or equity settled or arrangement with settlement alternatives) and measurement of the arrangement. The measurement requires also estimation of the grant date fair values of benefit given. Key assumptions used in the fair value model relate to the level of EBITDA multiplier and the future development of EBITDA and cash flows.

AKT Holdings S.a.r.l. has agreed a co-investment arrangement with certain key management employees of Asiakastieto Group, where, provided the owners of the Group are successful in completing an exit, the co-investors shall also receive a return at the time of exit. The management has concluded that the arrangement is in the scope of IFRS 2 and classified it as equity-settled arrangement. However, as per the analysis on grant date valuation, the value of the benefit can be considered to be zero. Accordingly, no expense is required to be recognised under IFRS 2. See also note 26.

4.4 Capitalised development expenses

Costs incurred in the development phase of an internal project are capitalised as intangible assets if a number of criteria are met. Management has made judgements and assumptions when assessing whether a project meets these criteria, and on measuring the costs and the economic life as well as the future cash inflows generated by the development projects. Expected returns from capitalised development projects involve estimates and judgement from the management about the future net sales and related costs. These estimates involve risks and uncertainties and it is possible that, following changes in circumstances of, expected returns from capitalised development projects change.

Asiakastieto Group assesses indications of impairment for capitalised development projects. The value for capitalised development projects may decrease, if the expected returns from new services change. See also note 15.

4.5 Recoverability of deferred tax assets

Judgement is required in assessing whether deferred tax assets and certain deferred tax liabilities are recognised on the balance sheet. Deferred tax assets are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. Estimates of these future cash flows are dependent on the management's estimates that relate among others to the amount of future net sales, operating costs and finance costs. The Group's ability to generate taxable income depend also factors related to general economy, finance, competitiveness and regulations that the Group is unable to control. These estimates and assumptions are subject to risk and uncertainty, hence it is possible that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised on the balance sheet and the amount of temporary differences. Deferred tax assets that comprise mainly unutilised tax loss carryforwards and non-deductible net interest expenses that can be deducted from the following years' taxable income, amounted to EUR 9 192 thousand as at 31 December 2014.

5. Financial risk management

5.1 Financial risk factors

Asiakastieto Group's activities expose it to a variety of financial risks: market risk (including cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the Group's finance function under policies approved by the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific areas, such as, interest rate risk, use of derivative financial instruments, and investment of excess liquidity.

5.1.1 Market risk

Cash flow and fair value interest rate risk

Asiakastieto Group's interest rate risk arises from long-term interest-bearing liabilities. Interest-bearing liabilities issued at variable rates expose the Group to cash flow interest rate risk. Interest-bearing liabilities issued at fixed rates expose the Group to fair value interest rate risk. At 31.12.2014, none of the Group's interest-bearing liabilities were issued at fixed rates (31.12.2013 83% and 1.1.2013 65%). During 2014 and 2013, all of the Group's interest-bearing liabilities were denominated in the euro. See also note 21 Interest-bearing liabilities.

At 31 December 2014, if interest rates on interest-bearing liabilities had been 50 basis points higher with all other variables held constant, profit before tax for the year would have been EUR 186 thousand (2013: EUR 266 thousand) lower as a result of higher interest expense on floating rate interest-bearing liabilities. Interest rate sensitivity has been calculated by shifting the interest curve by 50 basis points (due to low market interest environment the lower scenario have not been presented). The interest position includes all external variable rate interest-bearing liabilities.

5.1.2 Credit risk

Credit risk is managed in Group's finance function which is responsible for preparing the credit policy complied in Asiakastieto Group. The Group assess the creditworthiness of a new customer taking into account mainly its financial position and past experience. When the credit risk is assessed high, a guarantee payment is requested. The amount of guarantee payments received was immaterial for the periods presented. The Group's client base is widespread hence there is no large concentrations of credit risk. Majority of the clients are companies and the amount of consumers is in minority.

Credit risk arises from cash in hand and at banks and short-term deposits with banks and financial institutions (together cash and cash equivalents), as well as credit exposures to customers from outstanding receivables. The Group holds excess cash (bank accounts and short-term deposits) with financial institutions whose credit rating is minimum 'A'. The Group's outstanding receivables are not exposed to significant credit risk. See also note 18 Account and other receivables.

5.1.3 Liquidity risk

Cash flow forecasting is performed on group basis. Group finance function monitors of Asiakastieto Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed loan facilities at all times so that the Group does not breach loan limits or covenants on any of its loan facilities. The Group has undrawn interest-bearing facilities of EUR 5 000 thousand as at 31 December 2014 (EUR 5 000 thousand as at 31 December 2013). The net debt position of the Group is considered in the forecasts.

Asiakastieto Group re-arranged its debt portfolio in December 2014 so that part of the Shareholder loan was repaid and part was converted into equity. All outstanding capital loans were converted into equity. In conjunction with the refinancing the Group repaid the remaining loan from financial institution. The amount of the new financing from the bank is EUR 70 000 thousand. See more information on note 21 Interest-bearing liabilities.

The new interest-bearing liability includes financial covenant that is net debt to EBITDA, calculated as defined under the financing agreement. The covenants are monitored quarterly basis. The net debt to EBITDA that is adjusted as defined under the financing agreement, was 3,1 as at 31 December 2014, while the covenant limit under the financing agreement was 4,5. According to the financing agreement, the covenant limits will be during the period 1 January 2015 – 31 December 2016 4,0 and on 1 January 2017 onwards 3,5.

The refinanced loans from financial institutions included the following financial covenants Cashflow Cover, Net Interest Cover, Leverage and Capital Expenditure. Loans from financial institutions were higher priority compared to the Group's related party loans.

Surplus cash is invested in bank accounts and short-term deposits with appropriate maturities providing sufficient liquidity.

The table below shows future repayments, interest expenses and capitalised interest expenses of Group´s financial liabilities divided into maturity groupings based on the remaining contractual maturity at the balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows.

31.12.2014

EUR thousand	**Under 1 year**	**1-2 years**	**2–5 years**	**Total**
Loans from financial institutions	1 331	1 335	74 001	76 668
Account payables	2 006	-	-	2 006
Total	**3 337**	**1 335**	**74 001**	**78 674**

31.12.2013

EUR thousand	**Under 1 year**	**1-2 years**	**2–5 years**	**Total**
Capital loans	-	-	75 050	75 050
Shareholder loan	-	-	228 601	228 601
Loans from financial institutions	6 982	4 902	43 966	55 850
Account payables	1 181	-	-	1 181
Total	**8 163**	**4 902**	**347 617**	**360 682**

1.1.2013

EUR thousand	**Under 1 year**	**1-2 years**	**2–5 years**	**over 5 years**	**Total**
Capital loans	-	-	-	75 050	75 050
Shareholder loan	-	-	-	228 601	228 601
Loans from financial institutions	11 054	11 257	54 805	37 904	115 020
Account payables	884	-	-	-	884
Total	**11 939**	**11 257**	**54 805**	**341 555**	**419 555**

5.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns and increase in value of invested capital for shareholders.

The most important ratio that the Group monitors is net debt position. Net debt is calculated as loans from financial institutions (included in 'current and non-current interest-bearing liabilities') less short-term deposits and cash in hand and at banks. Related party loans are not included in the calculation of net debt position. Management does not have a target levels for net debt but follows it regularly.

The Group's net debt increased during 2014 as a result of refinancing where the part of the Group's shareholder loan, which was included in related party loans, was repaid by the loan from financial institutions. See further information from note 21 Interest-bearing liabilities.

The table below shows the net debt position at reporting date.

EUR thousand	**31.12.2014**	**31.12.2013**	**1.1.2013**
Loans from financial institutions	70 000	34 220	76 932
Short-term deposits	-	8 597	37 459
Cash in hand and banks	7 009	2 266	1 292
Net debt	**62 991**	**23 356**	**38 181**

6. Net sales

Net sales by market area

EUR thousand	**1.1.-31.12.2014**	**1.1.-31.12.2013**
Finland	39 884	40 068
Rest of EU	1 328	1 136
Other	183	155
Total	**41 395**	**41 359**

Net sales by products and services

EUR thousand	**1.1.-31.12.2014**	**1.1.-31.12.2013**
Business Information	24 330	25 155
Consumer Information	11 215	10 440
Customer Management	2 831	2 668
Certificates and Analyses	3 019	3 096
Total	**41 395**	**41 359**

Revenues of approximately EUR 4 399 thousand (2013: EUR 4 205 thousand) are derived from a single external customer.

Net sales for the year ended 31 December 2014 included EUR 382 thousand revenue from long-term service development projects which is recognised under percentage-of-completion method. Net sales for the year ended 31 December 2013 did not include revenue recognised under percentage-of-completion method.

7. Other operating income

EUR thousand	**1.1.-31.12.2014**	**1.1.-31.12.2013**
Capital gains from the sale of property, plant and equipment	193	43
Grants	2	79
Other operating income	21	18
Total	**216**	**140**

The Group obtained and recognised as income in 2014 a government grants amounting to EUR 2 thousand (2013: EUR 79 thousand) that are mainly from the Finnish Fund for Technology and Innovation (“Tekes”). Conditions of the grants have been fulfilled.

8. Materials and services

EUR thousand	**1.1.-31.12.2014**	**1.1.-31.12.2013**
Purchases during the period	-5 792	-5 630
External services	-474	-557
Total	**-6 266**	**-6 186**

9. Personnel expenses

EUR thousand	**1.1.-31.12.2014**	**1.1.-31.12.2013**
Salaries and benefits	-7 955	-7 926
Pension costs - defined contribution plans	-1 450	-1 456
Social security costs	-373	-379
Total	**-9 778**	**-9 761**

Salaries and benefits of the management

EUR thousand	**1.1.-31.12.2014**	**1.1.-31.12.2013**
Salaries and benefits	-1 279	-1 139
Pension costs - defined contribution plans	-231	-206
Total	**-1 511**	**-1 345**

Specification of salaries and benefits to the management is included in note 26.

Number of personnel on average

Employee	**1.1.-31.12.2014**	**1.1.-31.12.2013**
Full-time employees	137	140
Part-time and temporary employees	10	6
Total	**147**	**146**

10. Other operating expenses

EUR thousand	**1.1.-31.12.2014**	**1.1.-31.12.2013**
Other employment expenses	-568	-594
Expenses related to premises	-280	-271
Marketing expenses	-444	-357
Paid commissions on sales	-996	-1 031
Office expenses	-466	-502
IT expenses	-1 589	-1 439
Purchased services	-643	-503
Other expenses	-1 964[1]	-1 258
Total	**-6 951**	**-5 956**

[1] Other operating expenses consist of EUR 785 thousand non-recurring expenses related to IFRS conversion and development of the Group's reporting and corporate governance processes.

Auditor's fee

EUR thousand	**1.1.-31.12.2014**	**1.1.-31.12.2013**
Statutory fees	-51	-36
Tax advisory	-4	-1
Other services	-406	-23
Total	**-461**	**-60**

11. Depreciation and amortisation

EUR thousand	**1.1.-31.12.2014**	**1.1.-31.12.2013**
Amortisation on intangible assets	-1 220	-1 078
Depreciation on property, plant and equipment	-804	-916
Total	**-2 025**	**-1 994**

12. Finance income and expenses

EUR thousand	**1.1.-31.12.2014**	**1.1.-31.12.2013**
Finance income		
Interest income from loan and other receivables	29	54
Other finance income	1	1
Total finance income	30	55
Finance expenses		
Interest expenses from liabilities	-26 683	-25 642
Other finance expenses	-2 215[1]	-108
Total finance expenses	-28 898	-25 750
Total	**-28 868**	**-25 695**

[1] As a result of the refinancing, the Group recognised unamortised transaction costs EUR 2 084 thousand to financial items within the income statement.

13. Income tax expenses

EUR thousand	1.1.-31.12.2014	1.1.-31.12.2013
Current tax on profits for the year	-	-
Taxes for previous years	-	-3
Change in deferred taxes[1]	9 192	-
Total	**9 192**	**-3**

[1]Deferred tax assets recognised in 2014 comprise mainly unutilised tax loss carryforwards and non-deductible net interest expenses that can be deducted from the following years' taxable income.

Income taxes recognised in consolidated income statements differ from the income taxes calculated using the Finnish tax rate as follows:

EUR thousand	1.1.-31.12.2014	1.1.-31.12.2013
Loss before income tax	-11 239	-7 408
Tax calculated at Finnish tax rate	2 248[1]	1 482
Other:		
Temporary difference on fixed assets	-	33
Non-deductible expenses	-82	-45
Income not subject to tax	4	-
Tax losses from previous years for which no deferred income tax asset was recognised	-	-1 468
Utilisation of previously unrecognised tax losses	2 467	-
Tax losses for which deferred income tax asset was recognised	4 550	-
Other items	5	-
Taxes for previous years	-	-3
Total	**9 192**	**-3**

[1] In this calculation loss before income tax EUR -11 239 thousand includes EUR -22 268 thousand of non-deductible net interest for the year ended 31 December 2014, of which the deferred tax asset of EUR 4 454 thousand has recognised in 2014 and the amount is contained in the tax calculated at Finnish tax rate.

The Finnish tax rate change from 24,5% to 20% from 1 January 2014 was substantially enacted for the purposes of IAS 12, Income taxes on 17 December 2013. The change in tax rate on deferred tax balances has no impact on the consolidated statement of comprehensive income for the year ended 31 December 2013

Finland introduced interest deduction limitation rules starting from 1 January 2014 limiting the deductibility of intra-group net interests. Interests from the Parent company's loans were subject to these interest deductibility limitation rules. EUR 22 268 thousand of the Parent company's net interest expenses for the year ended 31 December 2014 was non-deductible for tax purposes. As a result, the Parent company generated taxable income against which previously unrecognised tax losses were utilised. Non-deductible net interest is carried forward and can be deducted from the following years' taxable income. Net interest expense carryforwards do not expire.

14. Earnings per share

Basic earnings per share is calculated by dividing the loss attributable to owners of the parent company by the weighted average number of ordinary shares in issue during the year. The Group does not have any instruments that would have dilutive impact on the earnings per share.

The weighted average number of ordinary shares in issue has been calculated taking into account the share split that was carried out after the balance sheet date and was registered on 13 February 2015. The share split ratio was 1:149 999, in another words, for one share a shareholder received 149 999 new shares. Earnings per share is calculated based on the new number of shares for all presented periods.

	1.1.-31.12.2014	1.1.-31.12.2013
Loss attributable to the owners of the parent company (euros)	-2 047 533	-7 410 697
Weighted average number of shares (number of shares)	15 000 000	15 000 000
Basic and diluted earnings per share	**-0,14**	**-0,49**

15. Intangible assets

EUR thousand	Goodwill	Capitalised development and software costs	Trademarks	Work in progress and advances paid	Total
Cost at 1.1.2014	111 358	5 429	8	620	117 415
Additions	-	294	-	2 175	2 468
Disposals	-	-1 000	-	-	-1 000
Reclassifications	-	2 090	-	-2 090	-
Cost at 31.12.2014	**111 358**	**6 813**	**8**	**705**	**118 884**
Accumulated amortisation at 1.1.2014	-	-2 768	-5	-	-2 772
Disposals	-	1 000	-	-	1 000
Amortisation for the period	-	-1 219	-1	-	-1 220
Accumulated amortisation at 31.12.2014	**-**	**-2 987**	**-5**	**-**	**-2 993**
Net book value at 1.1.2014	111 358	2 661	3	620	114 643
Net book value at 31.12.2014	111 358	3 825	3	705	115 891

EUR thousand	**Goodwill**	**Capitalised development and software costs**	**Trademarks**	**Work in progress and advances paid**	**Total**
Cost at 1.1.2013	111 358	7 066	8	180	118 612
Additions	-	99	0	1 331	1 430
Disposals	-	-2 627	-1	-	-2 628
Reclassifications	-	890	-	-890	-
Cost at 31.12.2013	**111 358**	**5 429**	**8**	**620**	**117 415**
Accumulated amortisation at 1.1.2013	-	-4 317	-5	-	-4 322
Disposals	-	2 627	1	-	2 628
Amortisation for the period	-	-1 077	-1	-	-1 078
Accumulated amortisation at 31.12.2013	**-**	**-2 768**	**-5**	**-**	**-2 772**
Net book value at 1.1.2013	111 358	2 749	4	180	114 291
Net book value at 31.12.2013	111 358	2 661	3	620	114 643

Impairment test for goodwill

Management reviews the business performance and monitors goodwill at group level. Management has determined that the Group has one cash-generating unit (“CGU”).The recoverable amount of its single CGU has been determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial estimates approved by management covering a five-year period.

Key parameters in the projections are the development of net sales and key cost items. The projections have been prepared taking into account the Group’s market position, product development opportunities and the general economic environment. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate beyond the five-year period is in-line with the long-term average growth rate for the Finnish economy.

The key assumptions used for value-in-use calculations are as follows:

	31.12.2014	**31.12.2013**	**1.1.2013**
Long-term growth rate	1,0 %	1,0 %	1,0 %
Discount rate	9,7 %	10,7 %	10,3 %

The discount rates used are pre-tax and reflect specific risks relating to the CGU. As part of the performance review management has performed a sensitivity analysis around the key parameters and the results suggest that a situation in which the carrying value of goodwill and other assets under impairment testing would exceed the recoverable value is unlikely.

Changed parameters used in the sensitivity analysis were:

- 5%-point decrease in annual net sales growth rate
- 10%-point decrease in annual EBITDA margin
- long term growth rate of 0 %
- pre-tax discount rate of 13,0 %

The sensitivity analysis did not indicate impairment, when the parameters above were changed one at time, while others remaining constant. If all the parameters above would be changed at the same time, the recoverable amount would equal the carrying value for the tested assets.

16. Property, plant and equipment

EUR thousand	Buildings	Machinery and equipment	Other tangible assets	Advances paid	Total
Cost at 1.1.2014	3 700	5 664	509	101	9 974
Additions	-	839	8	22	869
Disposals	-	-666	-	-	-666
Reclassifications	-	101	-	-101	-
Cost at 31.12.2014	**3 700**	**5 937**	**518**	**22**	**10 177**
Accumulated depreciation at 1.1.2014	-1 039	-4 711	-189	-	-5 939
Disposals	-	585	-	-	585
Depreciation for the period	-185	-569	-50	-	-804
Accumulated depreciation at 31.12.2014	**-1 224**	**-4 695**	**-240**	**-**	**-6 159**
Net book value at 1.1.2014	2 661	952	320	101	4 034
Net book value at 31.12.2014	2 476	1 242	278	22	4 018

EUR thousand	Buildings	Machinery and equipment	Other tangible assets	Advances paid	Total
Cost at 1.1.2013	3 700	5 395	553	-	9 648
Additions	-	443	6	101	550
Disposals	-	-174	-49	-	-224
Cost at 31.12.2013	**3 700**	**5 664**	**509**	**101**	**9 974**
Accumulated depreciation at 1.1.2013	-854	-4 155	-187	-	-5 196
Disposals	-	122	49	-	172
Depreciation for the period	-185	-678	-52	-	-916
Accumulated depreciation at 31.12.2013	**-1 039**	**-4 711**	**-189**	**-**	**-5 939**
Net book value at 1.1.2013	2 846	1 240	367	-	4 452
Net book value at 31.12.2013	2 661	952	320	101	4 034

17. Financial instruments

Financial instruments by category

31.12.2014 EUR thousand	Loans and other receivables	Available-for-sale financial assets	Total
Assets as per balance sheet			
Loan and other receivables	47	2	49
Account and other receivables	3 822	-	3 822
Cash and cash equivalents	7 009	-	7 009
Total	**10 878**	**2**	**10 880**

31.12.2014 EUR thousand	Financial liabilities at amortised cost	Total
Liabilities as per balance sheet		
Interest-bearing liabilities	69 439	69 439
Account and other payables	2 107	2 107
Total	**71 546**	**71 546**

31.12.2013 EUR thousand	Loans and other receivables	Available-for-sale financial assets	Total
Assets as per balance sheet			
Loan and other receivables	191	2	193
Account and other receivables	3 863	-	3 863
Cash and cash equivalents	10 863	-	10 863
Total	**14 917**	**2**	**14 919**

31.12.2013 EUR thousand	Financial liabilities at amortised cost	Total
Liabilities as per balance sheet		
Interest-bearing liabilities	198 962	198 962
Account and other payables	1 185	1 185
Total	**200 146**	**200 146**

1.1.2013 EUR thousand	Loans and other receivables	Available-for-sale financial assets	Total
Assets as per balance sheet			
Loan and other receivables	216	2	219
Account and other receivables	3 484	-	3 484
Cash and cash equivalents	38 751	-	38 751
Total	**42 451**	**2**	**42 453**

1.1.2013 EUR thousand	Financial liabilities at amortised cost	Total
Liabilities as per balance sheet		
Interest-bearing liabilities	219 542	219 542
Account and other payables	888	888
Total	**220 430**	**220 430**

18. Account and other receivables

EUR thousand	31.12.2014	31.12.2013	1.1.2013
Account receivables	3 855	3 898	3 503
Prepaid expenses and accrued income	844	773	816
Prepaid expenses and accrued income from long-term service development projects	322	-	-
Total	5 021	4 671	4 319
Impairment of account receivables	-33	-36	-28
Net carrying value	**4 987**	**4 635**	**4 291**

The fair values of account and other receivables equal their carrying amount. The maximum exposure to credit risk is the carrying value of each receivable.

As at 31 December 2014, account receivables of EUR 281 thousand (31.12.2013: EUR 443 thousand and 1.1.2013: EUR 329 thousand) were past due but not impaired. These relate to a number of individual customers.

The ageing analysis of account receivables is as follows:

EUR thousand	31.12.2014	31.12.2013	1.1.2013
Not due	3 541	3 418	3 146
Overdue by			
Less than 1 month	290	424	298
1-3 months	-14	23	21
3 months or over	5	-3	9
Total	**3 821**	**3 862**	**3 475**
Impairment of account receivables	33	36	28

As at 31 December 2014, account receivables of EUR 33 thousand (31.12.2013: EUR 36 thousand and 1.1.2013: EUR 28 thousand) were impaired. The individually impaired receivables relate to sales receivables of a number of independent customers.

The carrying amounts of the Group's account and other receivables are denominated in euro.

19. Cash and cash equivalents

EUR thousand	31.12.2014	31.12.2013	1.1.2013
Cash at bank and in hand	7 009	2 266	1 292
Short-term deposits	-	8 597	37 459
Cash and cash equivalents	**7 009**	**10 863**	**38 751**

The short-term deposits include liquid deposits with maturities less than three months.

20. Shareholders' equity

The total shareholders' equity consists of the share capital, the invested unrestricted equity reserve and accumulated losses.

Shares and share capital

The Parent company has one share class, and each share has equal right to dividend. Each share carries one vote at the general meeting. All shares issued by the Parent company are fully paid. The shares have no nominal value.

The number of shares outstanding was 100 as at 31 December 2014, 31 December 2013 and 1 January 2013. After the balance sheet date as at 31 December 2014, the number of shares increased to 15 000 000 as a result of share issue without payment to the sole shareholder of the Parent company.

The share capital was EUR 2 500 as at 31 December 2013. On December 2014 the share capital was increased to EUR 80 000 by converting EUR 77 500 of capital loans to share capital.

Invested unrestricted equity reserve

Under the Finnish Companies Act, the subscription price of new shares is credited to the share capital, unless it is provided in the share issue resolution that it is to be credited in full or in part to the invested unrestricted equity reserve. Contributions to the reserve for invested unrestricted equity can also be made without share issues.

EUR 90 125 thousand of Parent company's Shareholder loan and EUR 47 137 thousand of Capital loans were converted into equity on 19 December 2014. The impact on the invested unrestricted equity reserve was EUR 137 185 thousand. Further information about conversion of loans is provided on note 21. In addition, EUR 40 754 was transferred from the invested unrestricted equity reserve to cover the Parent company's losses from previous years.

Invested unrestricted equity reserve amounted to EUR 115 266 thousand as at 31 December 2014 (31.12.2013 EUR 18 835 thousand and 1.1.2013 EUR 18 835 thousand).

Accumulated losses

EUR thousand	
1.1.2013	-81 473
Loss for the year	-7 411
31.12.2013	**-88 883**
Parent company's accumulated losses covered	40 754
Loss for the year	-2 048
31.12.2014	**-50 177**

The Parent company's losses from previous periods are covered by the transfer from the invested unrestricted equity reserve.

21. Interest-bearing liabilities

EUR thousand	**31.12.2014**	**31.12.2013**	**1.1.2013**
Non-current:			
Capital loans	-	40 823	35 520
Shareholder loan	-	124 385	108 234
Loans from financial institutions	69 439	29 715	70 805
Total non-current interest-bearing liabilities	69 439	194 923	214 560
Current:			
Loans from financial institutions	-	4 038	4 983
Total current interest-bearing liabilities	-	4 038	4 983
Total interest-bearing liabilities	**69 439**	**198 962**	**219 542**

All interest-bearing liabilities are denominated in euros.

Loans from financial institutions

At the end of the year 2014, Asiakastieto Group changed its capital structure and refinanced its indebtedness. On 31 December 2014 the loans of the Group consisted of a loan from financial institution because as a result of the restructuring of loans at the end of 2014 both capital loans and shareholder loans were paid or were converted into equity.

Senior loan of EUR 4 183 thousand was repaid by cash and cash equivalents in November 2014. The facilities agreement on EUR 75 000 thousand were entered on 28 November 2014. The Group drew down EUR 70 000 thousand under the new facilities agreement and repaid all of the EUR 29 719 thousand outstanding under the former facilities and a part of the Shareholder loan EUR 53 166 thousand. The new loan from financial institution matures 28.11.2019 and its interest is Euribor + 1,8% that was 1,881% on 31 December 2014.

Refinanced loans from financial institutions consisted of Senior loan and Mezzanine loan that would have been due to payment until 20 May 2018. As a result of their repayment unamortised transaction costs of EUR 379 thousand were recognised to financial items within in the income statement. Average coupon interest rate for refinanced loans from financial institutions were as follows: Senior loan 1,66% (31.12.2013 2,45%) and Mezzanine loan 10,65% (31.12.2013 10,62%). Interest rate of these loans also was based on the Euribor interest rate and loan-specific margin, which takes into account the subordination of loans and other specific risks. A 6% portion of interest of Mezzanine loan was capitalised on equity.

Related party loans

a) Capital loans

Before the refinancing of finance loans Asiakastieto Group had EUR 47 137 capital loans from its parent AKT Holdins S.a.r.l. that were incurred as a result of the conversion of the shareholder loan on 29 January 2010 and 26 March 2012. These loans were converted into equity on 19 December 2014. The conversion of capital loans caused an extinguishment of old financing which is why the Group recognised unamortised transaction costs EUR 430 thousand to financial items within the income statement.

The interest of loans was 14,125% and they were capitalised into equity. Capitalised interests of capital loans amounted at the time of converting EUR 19 137 thousand (31.12.2013 EUR 13 302 thousand and 1.1.2013 EUR 8 033 thousand). See also note 26 Related parties.

The principal and interest were subordinate to all other debts in the liquidation and bankruptcy of the Parent company. Under the terms and conditions, the principal would have been repaid and interest been paid only in so far as the sum total of the unrestricted equity and all of the capital loans of the Group at the time of payment exceed the loss on the statement of financial position to be adopted for the latest financial period or the loss on the statement of financial position from more recent financial statements. The Parent company did not post security for the payment of the principal and interest.
The loan would have matured until 16 May 2018.

b) Shareholder loan

Asiakastieto Group refinanced the outstanding Shareholder loan by repaying EUR 53 166 thousand on 5 December 2014 and by converting EUR 90 125 thousand into equity on 19 December 2014. The conversion and repayment of shareholder loan caused an extinguishment of old financing which is why the Group recognised unamortised transaction costs EUR 1 275 thousand to financial items within the income statement.

Shareholder loan would have been matured until 16.5.2018 and bore an interest of 14,125%. Interest was capitalised. The amount of capitalised interest in shareholder loan was EUR 93 739 thousand at the time of converting and repayment (31.12.2013 EUR 76 254 thousand and 1.1.2013 EUR 60 204 thousand). See also note 26 Related parties.

The carrying amounts and the fair value of the non-current interest-bearing liabilities are as follows:

	Carrying amount and fair value		
EUR thousand	**31.12.2014**	**31.12.2013**	**1.1.2013**
Capital loans	-	40 823	35 520
Shareholder loan	-	124 385	108 234
Loans from financial institutions (Mezzanine and Senior loans)	-	29 715	70 805
Loans from financial institutions (refinancing on 5 December 2014)	69 439	-	-
Total non-current interest-bearing liabilities	**69 439**	**194 923**	**214 560**

Fair values are determined by discounting the estimated cash flows to be paid at the market rate of the reporting date, and a risk premium. Different conditions of the loans (maturity, subordination, collateral, and interest capitalization) are taken into account. The determined fair values are classified to level 3 in the fair value hierarchy because the rates used in discounting are not based on observable data as the Group management uses its own estimates when determining risk premium, among other things.

The Group's management has determined that there is no essential difference between carrying value and fair value because there have not been significant changes in interest rates since the issue date of the loans and margins of loans are considered to reflect different conditions and the subordination of the loans with reasonable accuracy.

22. Deferred tax assets and liabilities

The gross movement on the deferred income tax account is as follows:

EUR thousand	**2014**	**2013**
At 1 January	-	-
Income statement charge	9 192	-
At 31 December	**9 192**	**-**

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances, is as follows:

EUR thousand	**Financial instruments**	**Tax loss carryforwards and other temporary differences**	**Other**	**Total**
Deferred tax assets:				
At 1 January 2013	485	376	73	934
Charged (-) / credited (+) to income statement	-254	-105	19	-340
At 31 December 2013	231	271	92	594
Charged (-) / credited (+) to income statement	-119	9 004	-28	8 857
At 31 December 2014	**112**	**9 275**	**64**	**9 451**

EUR thousand	**Financial instruments**	**Change in depreciation and amortisation method**	**Other**	**Total**
Deferred tax liabilities:				
At 1 January 2013	779	142	14	934
Charged (+) /credited (-) to income Statement	-305	-31	-4	-340
At 31 December 2013	473	111	10	594
Charged (+) / credited (-) to income Statement	-361	37	-10	-335
At 31 December 2014	**112**	**147**	**-**	**259**

Deferred income tax assets are recognised for tax loss carryforwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. Deferred tax assets arising from past losses are recognised if convincing evidence exists that the Group will be able utilise the tax losses carried forward.

Prior to the change in capital structure and the refinancing of indebtedness at the end of 2014, the Parent company made losses due to significant interest expenses related to its loans and it was unlikely that the Parent company could utilise its tax loss carryforwards. As a result, deferred tax assets were not recognised in the previous financial statements. The amount of finance expenses shall decrease after the change in capital structure and the refinancing of indebtedness and, consequently, it is probable that the Parent company will be able to utilise its tax loss carryforwards under the current circumstances. The increase in profitability after the change in capital structure and the refinancing of indebtedness are considered such convincing evidence as referred above.

The Group has recorded EUR 4 821 thousand (31.12.2013: EUR 271 thousand and 1.1.2013: EUR 376 thousand) deferred tax assets from losses amounting to EUR 24 107 thousand. In 2013 deferred tax assets for tax loss carryforwards were recognised only to the extent that was equivalent to deferred tax liabilities recognised.

In addition, the Group has recognised deferred tax asset amounting to EUR 4 454 thousand from non-deductible net interest expense, that amounted to EUR 22 268 thousand as at 31 December 2014. Non-deductible net interest expense can be deducted from the taxable income in the future periods within the limits of interest deduction limitation rules. Net interest expense carryforwards do not expire.

Asiakastieto Group' tax loss carryforwards expire as follows:

Year of expiration:	**Tax loss carryforwards**	**Deferred tax asset**
2019	482	96
2020	5 268	1 054
2021	5 804	1 161
2022	5 458	1 092
2023	7 095	1 419
Total	**24 107**	**4 821**

23. Other current liabilities

EUR thousand	**31.12.2014**	**31.12.2013**	**1.1.2013**
Advances received from unrecognised net sales	1 285	1 218	1 183
Advances received from long-term service development projects	329	-	-
Total	**1 614**	**1 218**	**1 183**

EUR thousand	**31.12.2014**	**31.12.2013**	**1.1.2013**
Account payables	2 006	1 181	884
Other liabilities	1 220	1 341	1 314
Accrued expenses	1 698	1 713	1 580
Total	**4 924**	**4 236**	**3 778**

Accrued expenses mainly consist of personnel cost related accruals.

24. Provisions

EUR thousand	**Legal claims**
At 1 January 2013	135
Used during year	-135
At 31 December 2013	**-**

As at 31 December 2014, Asiakastieto Group has not recognised provisions.

Legal claims

The amount as at 1 January 2013 represents a provision for legal claim related to risk rating model. The case was settled during July 2013.

25. Contingent liabilities

Guarantees given and contingent liabilities

EUR thousand	**31.12.2014**	**31.12.2013**	**1.1.2013**
Guarantees given on own behalf:			
Pledge of shares[1]	-	168 971	168 971
Pledge of short-term deposits	-	6 597	37 459
Pledge of cash at banks	-	2 260	1 286
Enterprise mortgages	-	114 000	114 000
Total	**-**	**291 828**	**321 716**

[1] Consists of shares of subsidiaries and Helsingin Yrittäjätalo Oy owned by the Group.

Loans for which the guarantees have been given

EUR thousand	**31.12.2014**	**31.12.2013**	**1.1.2013**
Loans from financial institutions	-	34 220	76 932
Total	**-**	**34 220**	**76 932**

The Parent company of the Group and its subsidiary, Suomen Asiakastieto Oy, have guaranteed EUR 70 000 thousand of loans from financial institutions and EUR 5 000 thousand of undrawn facilities on behalf of each other.

Operating lease commitments

EUR thousand	**31.12.2014**	**31.12.2013**	**1.1.2013**
No later than 1 year	10	8	10
Later than 1 year	19	17	10
Total	**29**	**26**	**20**

26. Related parties

The Group is controlled by AKT Holdings S.a.r.l. (incorporated in Luxembourg), which owns 100% of the Parent company's shares.

Related parties of the Group consist of group entities mentioned on note 27, the parent company AKT Holdings S.a.r.l. and other entities of Investcorp –group above Asiakastieto Group Plc. In addition, the key management persons, including the Board of Directors, managing director and management team are related parties of the Group and their close family members.

The following transactions were carried out with related parties:

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

	1.1.-31.12.2013		**31.12.2013**	
EUR thousand	**Purchases of goods and services**	**Finance income and expenses**	**Receivables**	**Liabilities**
AKT Holdings S.a.r.l.	-	-21 320	-	-167 109
Investcorp Financial and Investment Services S.A.	-100	-	-	-
Management of the Company	-	10	191	-
Total	**-100**	**-21 310**	**191**	**-167 109**

Management services are bought from the Investcorp Group on a fixed price based on a service agreement.

Asiakastieto Group Plc's 100% owned subsidiary Suomen Asiakastieto Oy has granted a loan to CEO Jukka Ruuska that amounts to EUR 225 thousand. The maturity of the loan is ten years. Repayments are made yearly and interest of 5 % is capitalised once a year to the principal of the loan. There is no security posted on the loan. The outstanding amount of the loan was EUR 47 thousand as at 31 December 2014.

Further information for capital loans and shareholder loan from related party are disclosed on note 21. In addition to the given guarantees presented in note 25 the parent company AKT Holdings S.a.r.l had pledged the loan receivables from Asiakastieto Group Plc as guarantee of the Group's financial liabilities from financial institutions.

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

Management holdings

AKT Holdings S.a.r.l., the parent company of Asiakastieto Group Plc, has established a management co-investment arrangement for certain key employees. The co-investment arrangements have been made in 2008 and 2011 - 2012, with certain key employees of the company.

According to the arrangement, the management has invested in shares and shareholder loan issued by AKT Holdings S.a.r.l., representing following interests of overall investments as at 31.12.2014: shareholder loans 1,2 %, preference shares (A and B) 1,1 % and ordinary shares 17,4 %.

The management investments were made at the same price and substantially on the same terms as the principal shareholder. However, the arrangement contains leaver conditions, requiring the employee co-investors to remain employed until trade or flotation to qualify for as a good leaver (or if otherwise the employer determines an employee to qualify for as a good leaver). Other leavers are considered bad leavers.

Key employees shall dispose of their interests at the same time and same conditions as the principal shareholder. However, return on investment is capped and dependent on the return based on the principal shareholders sales price.

The co-investment arrangement contains a share-based payment, but the valuation at the grant date indicates that the co-investments made and possible proceeds to employees do not contain additional benefit when compared with the principal shareholder. As Asiakastieto Group Plc or any of its subsidiaries do not have contractual obligation to redeem the leavers in cash and does not have past practice of doing so, the arrangement is classified as equity settled share-based payment under IFRS. Accordingly, with the grant date fair value of the share-based payment being zero, no expense has been recognised in financial statements.

The holdings in the Group's parent company, AKT Holdings S.a.r.l, of the members of the Board of Directors, the CEO and the Executive Team[1] on 31 December 2014 are presented in the table below:

Name	**Position**	**Preference shares A and B (%)**	**Ordinary shares (%)**
Jukka Ruuska	CEO	0,26%	3,98%
Eija Onkalo	CFO	0,11%	1,89%
Risto Kallio	Head of Service Production	0,13%	2,22%
Teija Rantanen	Director, Customer Management	0,07%	1,15%
Mikko Karemo	Sales Director	0,02%	0,31%
Mikko Parjanne	Member of the Board of Directors	0,46%	7,65%

[1]Within the arrangement there is one of the Group's key employees outside the Executive Team, Planning Manager Raul Etelämäki who has the following interests: A and B preference shares 0,01 % and ordinary shares 0,22 %.

The remuneration of Board of Directors

EUR thousand	1.1.-31.12.2014	1.1.-31.12.2013
Daniel Lopez-Cruz	-	-
Gilbert Kamieniecky	-	-
Mikko Parjanne[1]	28	78
Bo Harald	18	-
Petri Carpén	18	6
Total	**64**	**84**

[1]Mikko Parjanne has received salaries and benefits from his role as part-time advisor EUR 3 thousand for the year ended 31 December 2014 and EUR 67 thousand for the year ended 31 December 2013.

Remuneration of the Executive Team members (excluding the CEO)

EUR thousand	1.1.-31.12.2014	1.1.-31.12.2013
Salaries and benefits	816	774
Performance - based incentives paid in cash	116	60
Pension costs – defined contribution plans	162	144
Total	**1 094**	**978**

Remuneration of the CEO

EUR thousand	1.1.-31.12.2014	1.1.-31.12.2013
Salaries and benefits	224	226
Performance - based incentives paid in cash	124	80
Pension costs – defined contribution plans	69	61
Total	**417**	**367**

The Group has supplementary voluntary pension plan for the CEO that is classified as defined contribution plan and has cost of EUR 8 500 per year. The CEO will receive additional voluntary old age pension between ages 63 and 73.

Termination period for the CEO's employment contract is 6 months. In addition, in case of termination of employment contract, the CEO is entitled to one-time payment under certain conditions that corresponds to six months' salary.

The CEO's contract of service and the assignment as the CEO of the Company will expire at the end of the month during which the CEO reaches 63 years of age.

27. Group companies

The following summarises the subsidiaries and joint operations belonging to the Group as at 31 December 2014. All group companies are related parties of the Group.

Parent company	**Nature of activities**	**Country of incorporation**		
Asiakastieto Group Plc	Headquarter activities	Finland		
Subsidiaries			**Group ownership (%)**	**Group voting rights (%)**
Suomen Asiakastieto Oy	Operative compay	Finland	100	100
Omatieto Oy	Dormant	Finland	100	100
Suomen Maksutieto Oy	Dormant	Finland	100	100
Joint operation				
Helsingin Yrittäjätalo Oy	Real estate company	Finland	24	24

Asiakastieto Group owns 24 % interest in its joint operation, Helsingin Yrittäjätalo Oy ("Yrittäjätalo"). Yrittäjätalo owns and manages an industrial and office building located in Helsinki. Shareholding in Yrittäjätalo provides the shareholder the right of possession to a certain apartment within the building.

28. Events after the reporting date

On 11 February 2014, following the decision of the sole shareholder, the Parent company's number of shares increased from 100 shares to 15 000 000 shares as a result of share issue without payment to the shareholder. The new number of shares was registered on 13 February 2015.

PARENT COMPANY INCOME STATEMENT (FAS)

EUR	Note	1.1. - 31.12.2014	1.1. - 31.12.2013
Net sales	2	**1 104 492,00**	**1 206 720,00**
Personnel expenses	3	-998 047,05	-1 087 902,28
Other operating expenses	4	-1 004 187,65	-225 961,33
Operating loss		**-897 742,70**	**-107 143,61**
Finance income and expenses			
Other interest and finance income	5	9 449,60	30 131,19
Interest and other finance expenses	5	-27 686 848,23	-25 766 077,82
Total finance income and expenses		-27 677 398,63	-25 735 946,63
Loss before extraordinary items		**-28 575 141,33**	**-25 843 090,24**
Extraordinary items	6	18 468 292,00	18 708 442,00
Loss before taxes		**-10 106 849,33**	**-7 134 648,24**
Income taxes	7	9 274 986,67	-
Loss for the financial year		**-831 862,66**	**-7 134 648,24**

PARENT COMPANY BALANCE SHEET (FAS)

EUR	Note	**31.12.2014**	**31.12.2013**
ASSETS			
Non-current assets			
Investments	8	165 522 007,32	165 522 007,32
Total non-current assets		**165 522 007,32**	**165 522 007,32**
Current assets			
Long-term receivables	9	9 721 054,63	866 118,58
Short-term receivables	10	8 345 248,01	8 303 229,25
Investments	11	-	4 300 000,00
Cash in hand and at banks		2 295 035,96	1 623 375,31
Total current assets		**20 361 338,60**	**15 092 723,14**
Total assets		**185 883 345,92**	**180 614 730,46**

EUR	Note	**31.12.2014**	**31.12.2013**
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	12	80 000,00	2 500,00
Invested unrestricted equity reserve	12	115 265 839,64	18 834 925,00
Retained loss	12	-	-33 619 404 71
Loss for the financial year		-831 862,66	-7 134 648,24
Total shareholders' equity		**114 513 976,98**	**-21 916 627,95**
Liabilities			
Non-current liabilities			
Capital loans	13	-	41 302 362,62
Loans from financial institutions	13	70 000 000,00	30 181 395,96
Payables to Group companies	13	-	125 806 725,60
Total non-current liabilities		**70 000 000,00**	**197 290 484,18**
Current liabilities			
Loans from financial institutions		-	4 038 295,70
Accounts payable		733 412,31	6 015,95
Payables to Group companies	14	264 519,22	832 430,77
Other liabilities		34 352,31	74 885,87
Deferred income and accrued expenses	14	337 085,10	289 245,94
Total current liabilities		**1 369 368,94**	**5 240 874,23**
Total liabilities		**71 369 368,94**	**202 531 358,41**
Total equity and liabilities		**185 883 345,92**	**180 614 730,46**

PARENT COMPANY STATEMENT OF CASH FLOWS (FAS)

EUR	Note	**1.1.-31.12.2014**	**1.1.-31.12.2013**
Cash flows from operating activities			
Loss before extraordinary items		-28 575 141,33	-25 843 090,24
Adjustments:			
Finance income and expenses	5	27 677 398,63	25 735 946,63
Cash flows before change in working capital		-897 742,70	-107 143,61
Change in working capital:			
Increase (-) / decrease (+) in account and other receivables		-7 293,33	25 520,00
Increase (+) / decrease (-) in account and other payables		639 204,57	37 853,86
Change in working capital		631 911,24	63 373,86
Interest and other finance expenses paid		-2 046 859,34	-1 966 026,00
Interest and other finance income received		9 460,22	38 030,21
Net cash from operating activities		**-2 303 230,58**	**-1 971 765,54**
Cash flows from investing activities			
Financial assets pledged [1]	15	5 923 375,31	27 412 745,69
Net cash used in investing activities		**5 923 375,31**	**27 412 745,69**
Cash flows from financing activities			
Proceeds from current loans		-	311 714,23
Repayment of current loans		-569 405,41	-
Proceeds from non-current loans		70 000 000,00	-
Repayment of non-current loans		-89 014 145,36	-44 366 173,38
Group contributions received		18 258 442,00	18 613 479,00
Net cash used in financing activities		**-1 325 108,77**	**-25 440 980,15**
Net increase (+) / decrease (-) in cash and cash equivalents		**2 295 035,96**	**-**
Cash and cash equivalents at beginning of the year		-	-
Cash and cash equivalents at end of the year		**2 295 035,96**	**-**

[1] Change in financial assets pledged as security for the Company's loans have been shown in the cash flows from investing activities. The non-pledged financial assets have been shown as liquid assets in the cash flow statement. The company may have used the pledged financial assets to settle payments in its business activities.

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

1. Accounting principles

In December 2014 AKT Holdings Oy changed its name to Asiakastieto Group Plc. Asiakastieto Group Plc is a Finnish limited liability company and the parent company of the subgroup named Asiakastieto Group. The company is owned by AKT Holdings S.a.r.l., which is domiciled in Luxembourg.

Asiakastieto Group Plc's financial statements have been prepared in accordance with the accounting principles based on Finnish accounting legislation (FAS).

1.1 Valuation principles

Financial instruments

Financial instruments in current assets are valued at acquisition cost or, if their market value is lower, at this lower value.

The fees paid on draw-down loans and financial instruments hedging the loans have been entered in prepayments and accrued income. These will be discharged as financial expenses on the basis of time in equal proportions. At the time of loan amortisation the respective share of the remaining fees in the balance sheet will be entered as expenses.

Deferred tax assets

Deferred tax assets are calculated from differences between taxation and the financial statement using the confirmed tax rate of coming years.

1.2 Items denominated in foreign currencies

Transactions in foreign currencies are entered at the exchange rates prevailing at the transaction dates. The unsettled balances on foreign currency receivables and liabilities are converted into euros at the rates of exchange prevailing at the end of the financial year.

1.3 Cash pooling arrangement

Suomen Asiakastieto Oy's bank account of Danske Bank belongs as a member account to the consolidated bank account of Asiakastieto Group Plc. The positive balance of this member account is shown in the balance sheet item “Payables to Group companies” and the negative balance in the balance sheet item “Receivables from Group companies.

2. Net sales

Net sales by market area

EUR	1.1.-31.12.2014	1.1.-31.12.2013
Finland	1 104 492,00	1 206 720,00
Total	**1 104 492,00**	**1 206 720,00**

Net sales consist of management fees from Group companies.

3. Personnel expenses

EUR	1.1.-31.12.2014	1.1.-31.12.2013
Salaries and benefits	-815 866,28	-883 854,75
Pension expenses	-156 364,67	-173 675,52
Other social security expenses	-25 816,10	-30 372,01
Total	**-998 047,05**	**-1 087 902,28**

The pension provision for the personnel is arranged at Elo Mutual Pension Insurance Company.

Salaries and benefits of the management

EUR	1.1.-31.12.2014	1.1.-31.12.2013
Board members and CEO	-357 001,73	-310 789,73
Total	**-357 001,73**	**-310 789,73**

Specification of salaries and benefits paid to the management is included in note 26 to the consolidated financial statement.

Number of personnel on average

Employee	1.1.-31.12.2014	1.1.-31.12.2013
Full-time employees	8	8
Total	**8**	**8**

4. Other operating expenses

EUR	1.1.-31.12.2014	1.1.-31.12.2013
Other employment expenses	-30 618,55	-36 078,15
Office expenses	-7 497,69	-7 638,37
Purchased services	-3 491,13	-3 816,23
Group charges	-80 959,04	-85 542,25
Other expenses	-881 621,24[1]	-92 886,33
Total	**-1 004 187,65**	**-225 961,33**

[1] Other operating expenses consist of EUR 785 156,18 non-recurring expenses related to IFRS conversion and development of the Group's reporting and corporate governance processes.

Auditor’s fee

EUR	1.1.-31.12.2014	1.1.-31.12.2013
Statutory fees	-9 571,10	-3 890,00
Tax advisory	-4 102,00	-
Other services	-385 933,23	-3 200,00
Total	**-399 606,33**	**-7 090,00**

5. Finance income and expenses

EUR	1.1.-31.12.2014	1.1.-31.12.2013
Other interest and finance income		
from parties outside the Group	9 449,60	30 131,19
Total finance income	9 449,60	30 131,19
Interest		
to Group companies	-23 320 186,01	-21 321 840,47
to parties outside the Group	-3 071 698,34	-3 509 879,31
Other finance expenses		
to parties outside the Group	-1 294 963,88	-934 358,04
Total finance expenses	-27 686 848,23	-25 766 077,82
Total	**-27 677 398,63**	**-25 735 946,63**

6. Extraordinary items

EUR	1.1.-31.12.2014	1.1.-31.12.2013
Extraordinary income		
Group contribution	18 468 292,00	18 708 442,00
Total	**18 468 292,00**	**18 708 442,00**

7. Income taxes

EUR	1.1.-31.12.2014	1.1.-31.12.2013
On extraordinary items	-3 693 658,40	-4 583 568,29
On business operations	3 693 658,40	4 583 568,29
Change in deferred tax asset	9 274 986,67	-
Total	**9 274 986,67**	**-**

8. Investments

EUR	31.12.2014	31.12.2013
Shares in Group companies		
Cost at 1.1.	165 522 007,32	165 522 007,32
Additions / Disposals	-	-
Cost at 31.12.	**165 522 007,32**	**165 522 007,32**
Net book value at 1.1.	165 522 007,32	165 522 007,32
Net book value 31.12.	165 522 007,32	165 522 007,32

Group companies	Ownership (%)
Suomen Asiakastieto Oy	100,00

Specification of Group companies is included in note 27 to the consolidated financial statement.

9. Long-term receivables

EUR	31.12.2014	31.12.2013
Deferred tax assets		
From tax loss carryforwards	4 821 360,95	-
From non-deductible net interest expenses	4 453 625,72	-
Total deferred tax assets	9 274 986,67	-
Prepaid expenses and accrued income		
Financial expenses periodised	446 067,96	866 118,58
Total prepaid expenses and accrued income	446 067,96	866 118,58
Total	**9 721 054,63**	**866 118,58**

10. Short-term receivables

EUR	31.12.2014	31.12.2013
Receivables from Group companies		
Accounts receivable	-58 208,11	22 655,10
Prepaid expenses and accrued income		
Group contribution	8 118 292,00	7 908 442,00
Total receivables from Group companies	8 060 083,89	7 931 097,10
Other receivables	111 763,65	-
Other receivables	111 763,65	-
Prepaid expenses and accrued income		
Social security expenses periodised	-	9 369,09
Financial expenses periodised	123 341,68	312 693,65
Other periodised expenses	50 040,00	50 040,00
Other	18,79	29,41
Total prepaid expenses and accrued income	173 400,47	372 132,15
Total	**8 345 248,01**	**8 303 229,25**

11. Investments

EUR	31.12.2014	31.12.2013
Other deposits		
Repurchase price	-	4 300 000,00
Book value	-	4 300 000,00
Difference	**-**	**-**

12. Shareholders' equity

EUR	**31.12.2014**	**31.12.2013**
Share capital at 1.1.	2 500,00	2 500,00
Capital loans converted	77 500,00	-
Share capital at 31.12.	80 000,00	2 500,00
Total restricted shareholders' equity	80 000,00	2 500,00
Invested unrestricted equity reserve at 1.1.	18 834 925,00	18 834 925,00
Shareholder and capital loans converted	137 184 967,59	-
Accumulated losses covered	-40 754 052,95	-
Total invested unrestricted equity at 31.12.	115 265 839,64	18 834 925,00
Retained loss at 1.1.	-40 754 052,95	-33 619 404,71
Transfer from invested unrestricted equity reserve	40 754 052,95	-
Total retained loss at 31.12.	-	-33 619 404,71
Loss for the financial year	-831 862,66	-7 134 648,24
Total non-restricted shareholders' equity	114 433 976,98	-21 919 127,95
Total shareholders' eguity	**114 513 976,98**	**-21 916 627,95**
Distributable funds		
Invested unrestricted equity reserve	115 265 839,64	**-**
Loss for the financial year	-831 862,66	**-**
Total	**114 433 976,98**	**-**

The company had no distributable funds on 31.12.2013. Equity according to Section 20:23 of the Companies Act was EUR 19 385 734,67. Capital loan EUR 41 302 362,62 in accordance with the Companies Act was counted as settlement of increases in shareholders' equity.

13. Non-current liabilities

Capital loans

The company had a subordinated loan in the amount of EUR 41 302 362,62 in total from its parent company AKT Holdings S.a.r.l.. The interest on the loan was 14,125 %. In case of the company's liquidation or bankruptcy the capital and interest on the loan would have been paid with a lower priority compared to other creditors. Interest or capital could only have been paid if the amount of the company's non-restricted shareholders' equity and capital loan at the moment of payment exceeds the amount of non-restricted shareholders' equity according to the balance sheet included in the company's financial statements for the latest ended financial period or in financial statements newer than this. No security was given on the payment of the capital or interest. The capital loan and its accumulated interest would have been paid at a go upon the termination of the loan period on 16.5.2018 at the latest. Capital loan was converted into equity instruments on 19.12.2014.

Specification of rearrangement of company's financing is included in note 21 to the consolidated financial statement.

Payables to Group companies

EUR	31.12.2014	31.12.2013
Capital loans	-	41 302 362,62
Other liabilities	-	125 806 725,60
Total	**-**	**167 109 088,22**

14. Current liabilities

Payables to Group companies

EUR	31.12.2014	31.12.2013
Accounts payable	7 197,91	5 704,05
Other liabilities	257 321,31	826 726,72
Total	**264 519,22**	**832 430,77**

Deferred income and accrued expenses

EUR	31.12.2014	31.12.2013
Holiday pay liabilities	102 629,47	96 477,08
Other personnel expenses periodisations	114 340,89	188 920,75
Interest expenses	98 752,50	-
Other	21 362,24	3 848,11
Total	**337 085,10**	**289 245,94**

15. Contingent liabilities

Guarantees given and contingent liabilities

EUR	31.12.2014	31.12.2013
Guarantees given on own and Group companies’ behalf		
Pledge of shares	-	165 522 007,32
Pledge of short-term deposits	-	4 300 000,00
Pledge of cash at banks	-	1 623 375,31
Enterprise mortgages	-	108 000 000,00
Guarantees	75 000 000,00	-
Total	**75 000 000,00**	**279 445 382,63**

Loans for which the guarantees have been given

EUR	31.12.2014	31.12.2013
Loans from financial institutions	70 000 000,00	34 219 691,66
Revolving facility (drawn amount)	-	-
Total	**70 000 000,00**	**34 219 691,66**

BOARD'S PROPOSAL CONCERNING THE DISPOSAL OF PROFITS

The parent company's distributable funds are EUR 114 433 976,98 and the loss of the financial year is EUR 831 862,66. The Board of Directors proposes to the general meeting that no dividends be distributed and distributable funds be retained in shareholders' equity.

SIGNATURES OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

Helsinki, 19 February 2015

Daniel Lopez-Cruz
Chairman of the Board

Gilbert Kamieniecky
Member of the Board

Bo Harald
Member of the Board

Petri Carpén
Member of the Board

Mikko Parjanne
Member of the Board

Jukka Ruuska
Member of the Board, CEO

AUDITOR'S NOTE

The auditor's report of the audit has been submitted today.

Helsinki, 24 February 2015

PricewaterhouseCoopers Oy
Authorised Public Accountants

Juha Tuomala
Authorised Public Accountant

LIST OF THE ACCOUNTING BOOKS USED IN THE FINANCIAL YEAR

Balance book		hardback
General journal and nominal ledger		adp
	Voucher type	
Memo vouchers	2	paper
Salary vouchers	3	paper
Bank statements	50,52,56	paper
Accurals	34	paper
Sales invoices		paper
Purchase invoices		paper

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Auditor's Report (Translation from the Finnish original)

To the Annual General Meeting of Asiakastieto Group Oyj (previously AKT Holdings Oy)

We have audited the accounting records, the financial statements, the report of the Board of Directors and the administration of Asiakastieto Group Oyj (previously AKT Holdings Oy) for the year ended 31 December, 2014. The financial statements comprise the consolidated statement of financial position as at 31 December, 2013 and 31 December, 2014, statement of comprehensive income, statement of changes in equity and statement of cash flows for the years ended 31 December, 2013 and 31 December, 2014, and notes to the consolidated financial statements, as well as the parent company's balance sheet, income statement, statement of cash flows and notes to the financial statements for the year ended 31 December, 2014.

Responsibility of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, as well as for the preparation of financial statements and the report of the Board of Directors that give a true and fair view in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The Board of Directors is responsible for the appropriate arrangement of the control of the company's accounts and finances, and the Managing Director shall see to it that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements, on the consolidated financial statements and on the report of the Board of Directors based on our audit. The Auditing Act requires that we comply with the requirements of professional ethics. We conducted our audit in accordance with good auditing practice in Finland. Good auditing practice requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the report of the Board of Directors are free from material misstatement, and whether the members of the Board of Directors of the parent company or the Managing Director are guilty of an act or negligence which may result in liability in damages towards the company or whether they have violated the Limited Liability Companies Act or the articles of association of the company.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the report of the Board of Directors. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements and report of the Board of Directors that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the report of the Board of Directors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the Consolidated Financial Statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position as at 31 December, 2013 and 31 December, 2014, financial performance, and cash flows of the group for the years ended 31 December, 2013 and 31 December, 2014 in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Opinion on the Company's Financial Statements and the Report of the Board of Directors

In our opinion, the financial statements and the report of the Board of Directors give a true and fair view of both the consolidated and the parent company's financial performance for the year ended 31 December, 2014 and financial position as at 31 December, 2014 in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The information in the report of the Board of Directors is consistent with the information in the financial statements.

Helsinki, 24 February, 2015

PricewaterhouseCoopers Oy
Authorised Public Accountants

Juha Tuomala
Authorised Public Accountant