

ANNUAL REPORT

2015

Contents



YEAR 2015

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CEO's Review

Innovative service development enabled growth in 2015

The year 2015 reinforced our view that by understanding clients' needs and producing innovative services that meet these needs, growth can be achieved even when the economy is stagnated both in Finland and globally. Our client companies are still facing pressure to adjust their operations to weaker demand but, at the same time, many of them understand that you cannot succeed by cuts alone.

Our service development, which aims not only at the cost-efficiency of our clients' operations but also at the productivity of processes, was successful. Our new services that support advanced decision-making and the acquisition of new customers in the Nordic countries, among other things, were welcomed warmly. This enabled Asiakastieto Group to increase its net sales in 2015.

Asiakastieto's business exists and develops on the basis of innovations that feed continuous service development. Undeniably, the most significant driver of change is digitalisation, accelerating now and in the near future: everything that

can be automated will be automated. In addition, new and more efficient methods for building processes are sought. Nevertheless, innovation is an activity in which man beats machine. This is true for us at Asiakastieto, too: new services are invented and developed by the personnel of the entire Group in constant interaction with the personnel of our client companies.

Skilled and competent personnel is a key asset for Asiakastieto's business operations and also contributes to the creation of the Group's new strategy. In spring 2016, we look into the future, listen to our clients' expectations and refine a strategy for Asiakastieto, generating success for our clients and, as a result, for us. ■



Jukka Ruuska
CEO



Asiakastieto Group in brief

Asiakastieto Group (hereinafter “the Group” or “Asiakastieto Group”) is one of the leading Finnish providers of business and consumer information services. The Group’s roots reach all the way back to the first decades of the 20th century to the inception of the Finnish credit management industry when Finland’s largest banks, wholesalers and retail chains founded the predecessor of Asiakastieto Group. The Group’s products and services are primarily used for risk management, finance and administration, decision-making and sales and marketing purposes. Asiakastieto Group serves several industries, the largest ones including finance and banking as well as wholesale and retail sectors and expert service companies with an increased share.

The services provided by Asiakastieto Group are based on a comprehensive database which combines data gathered from several public data sources as well as through the Group’s own data acquisition channels. The database provides a basis for the Group’s services ranging from individual reports to advanced solutions for risk management, finance and administration processes, among others.

Asiakastieto Group’s four product areas

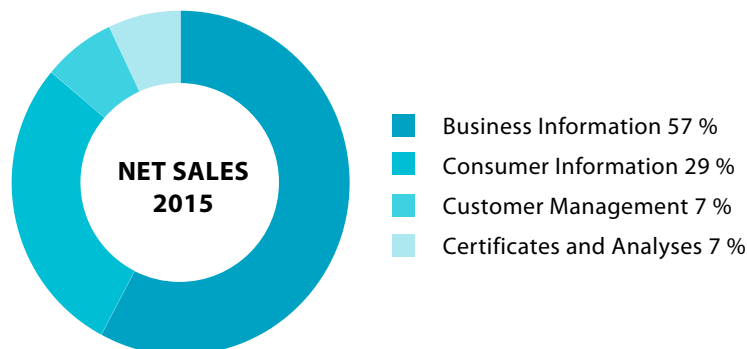
Business Information: Risk management and business information services which are mainly used in B2B transactions.

Consumer Information: Risk management information and services on not only private

individuals but also real estate. The products and services of Consumer Information are mainly used in B2C transactions.

Customer Management: Services for managing customers, prospecting potential customers as well as for other sales and marketing purposes. The products and solutions of Customer Management are mainly used in B2B transactions.

Certificates and Analyses: Credit rating certificates, company and industry analyses and printed products concerning risk management information. ■



Asiakastieto Group's strategy and financial targets



ASIAKASTIETO GROUP'S LONG-TERM FINANCIAL TARGETS ARE



GROWTH

Achieve 4–9 per cent annual average growth in net sales.



PROFITABILITY

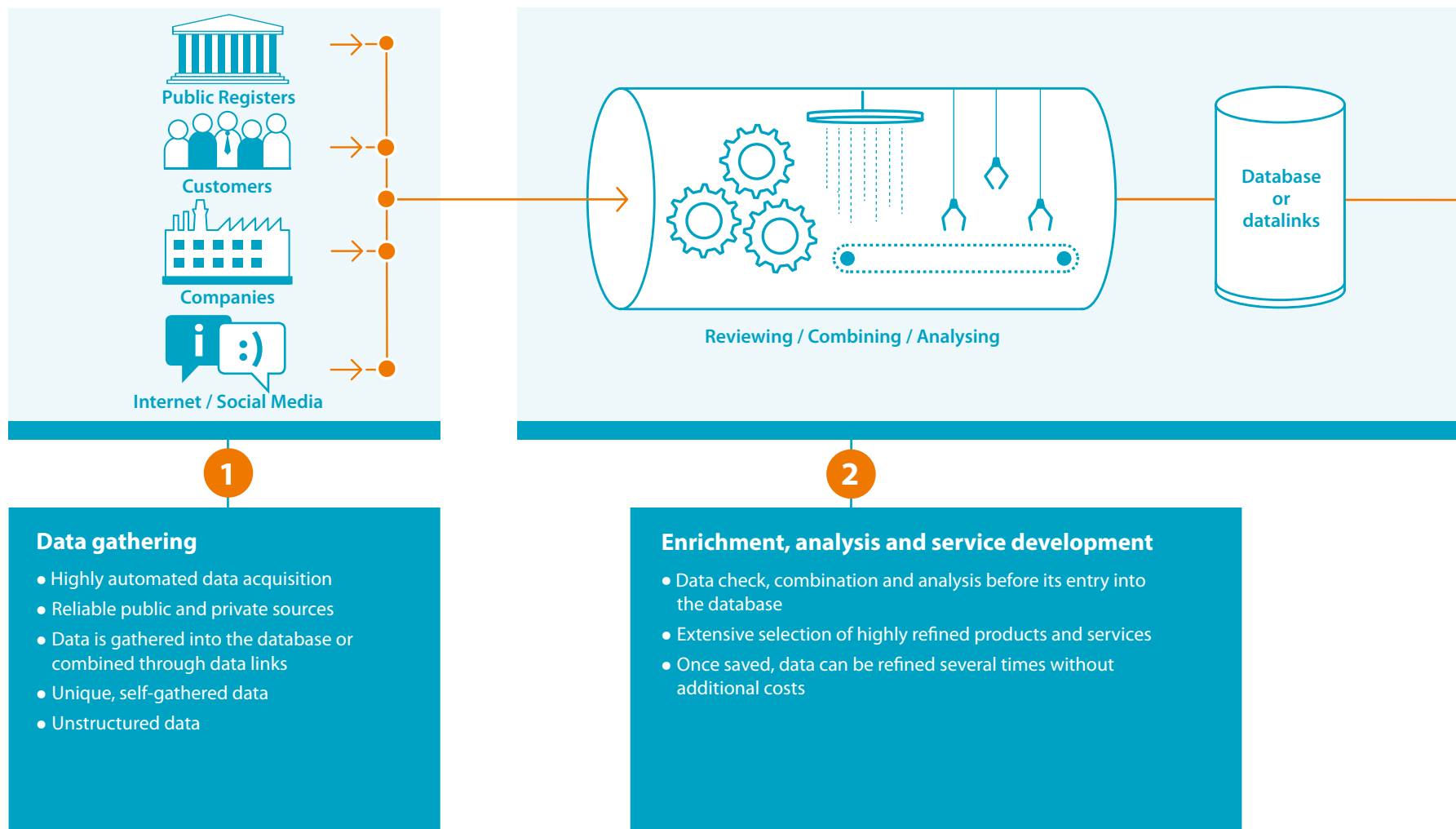
Maintain EBIT margin at or around historic levels.

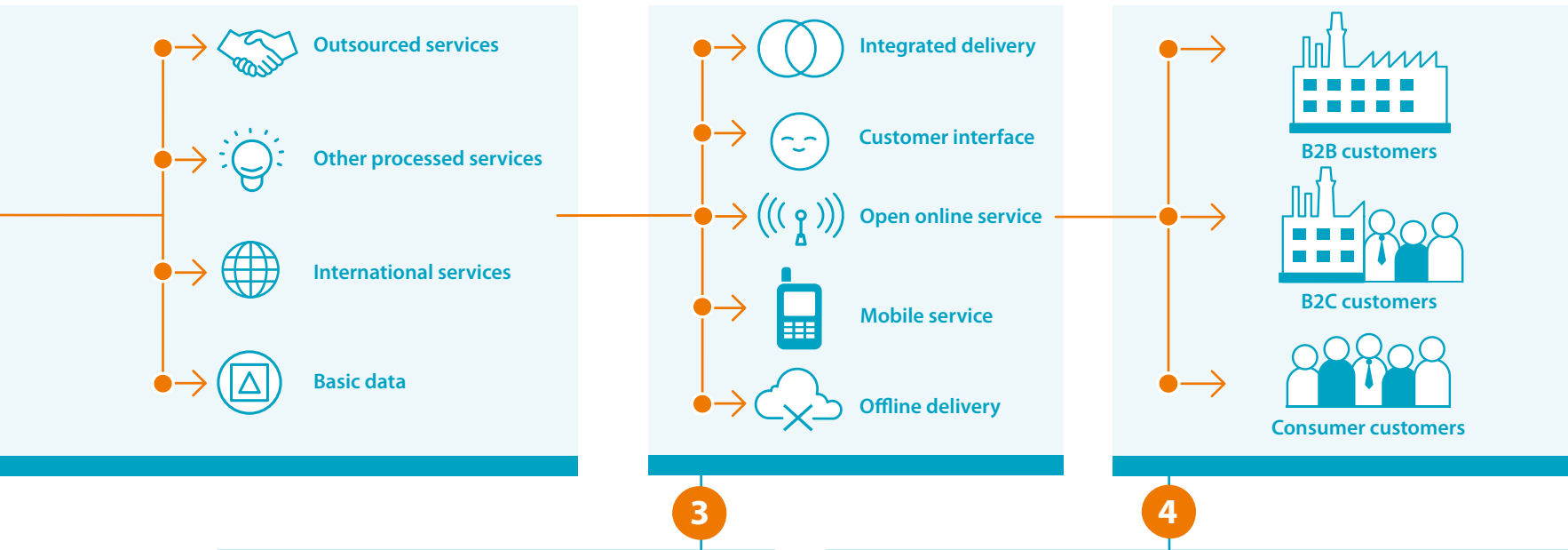


BALANCE SHEET STRUCTURE

Maintain net debt to EBITDA of less than 3.0x while continuing to maintain an efficient capital structure.

The core of Asiakastiето Group's business operations is the database





Main distribution channels

- Can be integrated directly into clients' business and decision-making processes
- Most of the delivery processes are automated or deliveries are made via user interface or online service
- Different offline products as one-off deliveries

Clients¹ by sector

38,6 %	Banking and finance
15,4 %	Others
13,8 %	Wholesale and retail trade
8,5 %	Expert services
6,0 %	Insurance
5,6 %	Industry
5,1 %	Teleoperators
4,3 %	Public sector
2,7 %	Foreign trade



¹ Based on invoicing for contractual clients, certificates, analyses and publications in 2015.

Asiakastieto Group as an investment



RESISTANCE TO ECONOMIC CYCLES

Business operations are resistant to economic cycles: Asiakastieto Group's services are needed in both good and bad times.



DIVIDEND YIELD

Strong cash flow makes good dividend yield possible.



GROWTH

Asiakastieto Group's good growth potential in the digitalisation of new services and processes.

The company's position as one of the leading operators in the Finnish business and consumer information service market

- The strong market position enables efficient product and service development and investment in service sales and marketing.

Scalable business model and high level of automation in business processes

- The growth of volume-based net sales is possible with low additional costs.
- The Group is able to use and refine the same data several times and include it in many of the services offered to different clients.

Strong brand

- Clients require the Group's products and solutions to be reliable and flawless as they often form an integral part of clients' business processes.

Long-term client relationships and integration into clients' business processes

- The Group has long-term client relationships with several leading financial institutions, insurance companies, wholesale and retail trade companies and teleoperators.

Comprehensive database

- The number of data units in the database, data's level of detail and the Group's ability to combine database data with clients' data give Asiakastieto Group a competitive edge.

Strong track record in service development

- Asiakastieto Group has developed many of its services for the needs of its long-term clients, in cooperation with them.
- Net sales from new products and services was EUR 3,3 million (7,6% of net sales) in 2015.

Extensive product and service selection

- Asiakastieto Group offers an extensive selection of products and services which its clients use in risk management, finance and administration, decision-making, prospecting of potential customers and monitoring, for instance.
- The Group has developed several unique services that are not otherwise available in Finland.

Net sales and profitability are not sensitive to economic cycles

- Net sales have grown each year during 2007–2015 while Finland's real GDP growth rate has fluctuated between -8,3 and 3,0 per cent.

Skilled personnel and experienced Executive Team

- Skilled personnel is the Group's key asset. The Group continuously strives to develop the personnel's competence and promote its professional development.
- On average, the members of the Group's Executive Team have more than 20 years of work experience at Asiakastieto Group or in the Group's key client sectors.

KEY FIGURES

43,7

Group's net sales,
EUR million

20,5

Group's adjusted EBITDA,
EUR million

18,3

Group's adjusted operating profit,
EUR million

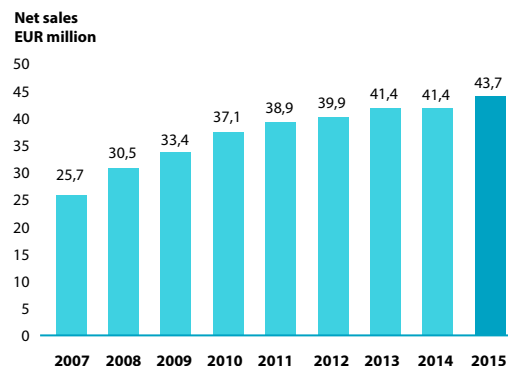
149

Group's number of personnel,
average

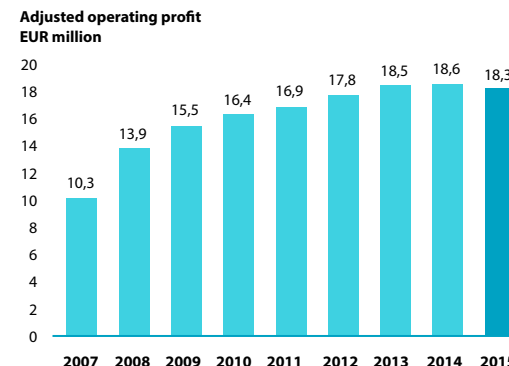
0,77€

Board of Directors'
proposal on the distribution
of funds

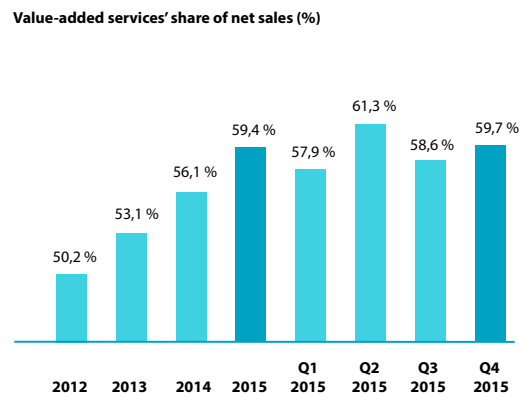
Net sales 2007–2015



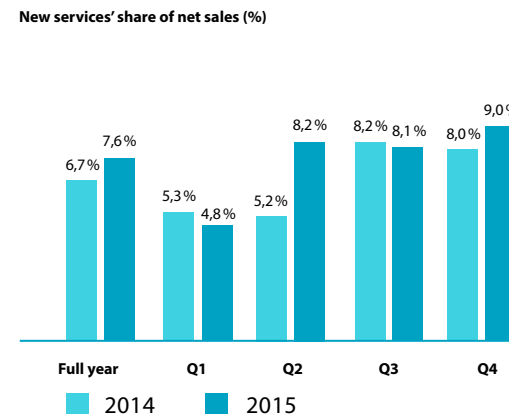
Operating profit 2007–2015



Value-added services 2012–2015



New services 2014–2015





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Reduce risks and boost sales with Asiakastieto Group's services

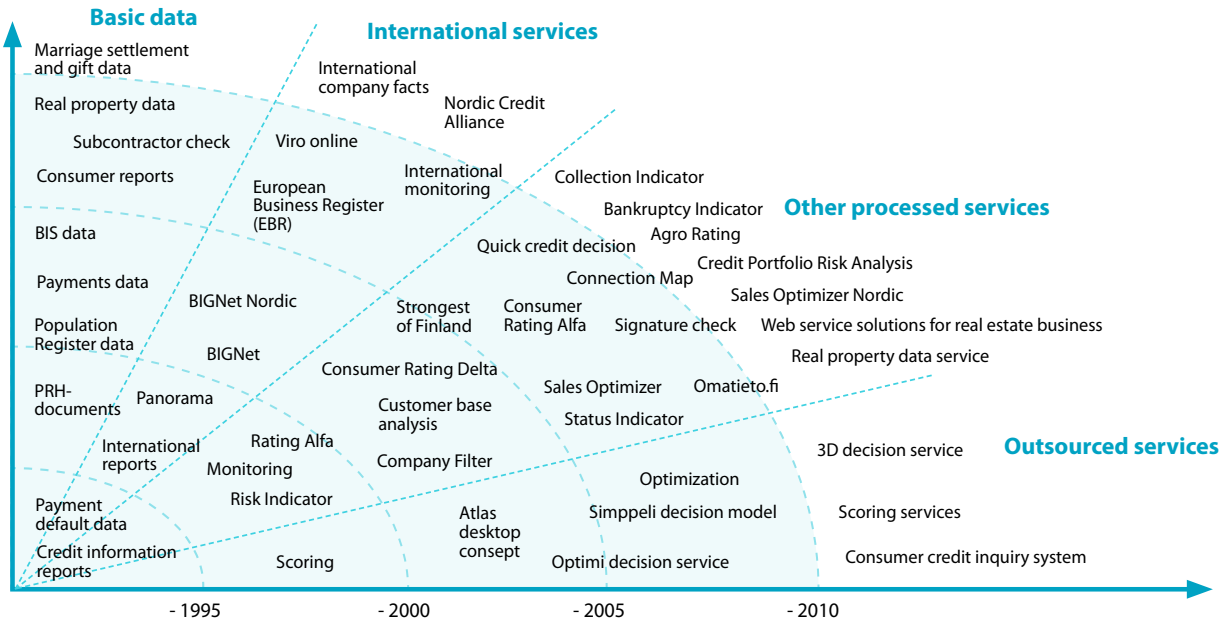
We help companies of all sizes improve the efficiency of their business operations and make risk-free decisions by producing electronic and integratable business and credit information solutions for companies' decision-making processes. We believe that agile development in cooperation with our clients enables the creation of services that meet the different and varying needs of companies of different sizes.

Asiakastieto Group cooperates with the world's leading credit information companies. Our cooperation network in the Nordic countries, Europe and around the world makes it possible to produce comparable business and credit information globally.

Asiakastieto Group's product and service selection is divided into information and services aimed at companies utilising business or consumer information, on one hand, and services aimed at consumer clients, on the other hand. Business and consumer information is di-

vided into four main categories on the basis of the information content and processing level of services. These main categories are outsourced services, other processed services, international services and basic data. ■

Asiakastieto Group Service Development



Automated credit decisions both for start-ups and for market leaders that serve millions of customers

Asiakastieto Group launched automated decision-making services for Finnish companies already more than 10 years ago. The pioneer in the field is also the forerunner: The new 3D decision-making service implements a company's credit policy in an even more profound manner and offers our clients' customers a first-class service experience.

There are now three members in Asiakastieto Group's automated decision-making service product family: the fast and easy **Simppele**, the highly customisable **Optimi** and the new **3D** which brings new dimensions and intelligent analytics into decision-making processes.

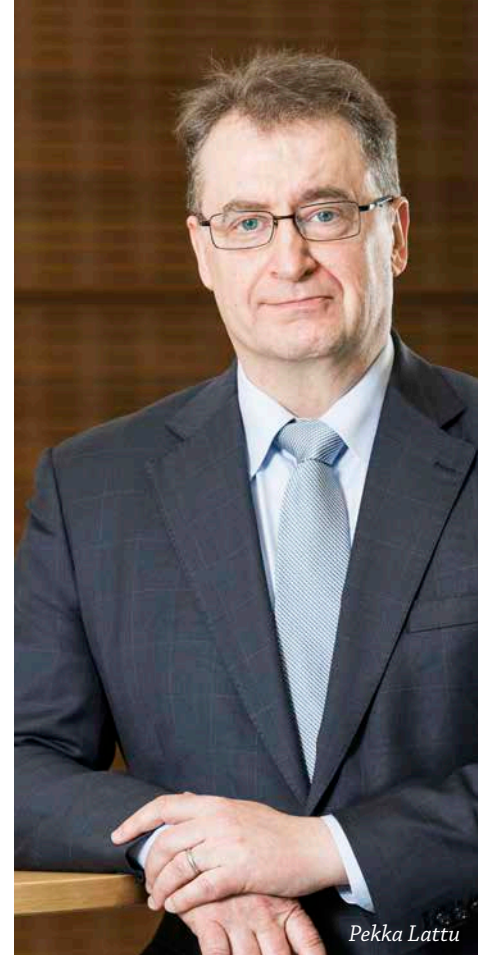
"Our decision-making services can be scaled for different sectors, for companies of different sizes and for different decision-making needs. Our clients need credit decisions for both consumers and companies. To support a decision, the client may need a Yes/No recommendation on the basis of credit details or a decision fully

compliant with the credit policy, including even a recommendation on the amount of credit granted on the basis of the applicant's financial standing – and anything between these two extremes. We execute the service in a client-oriented manner listening carefully to the client's needs," says Business Development Manager **Pekka Lattu**.

3D is yet another new step forward on the road of continuous development

According to Pekka Lattu, demand for automated decision-making services is now increasing constantly. "Digitalisation has already occurred and business has gone fully or partially online in nearly every sector. Asiakastieto Group's automated decision-making service has huge market potential as we can integrate the client's credit policy and responsible credit granting into e-commerce, offering the client's customer even better service."

"Launched in 2015, 3D fully implements the client's credit policy. As a result, the automated decisions have more extensive content and include comments on the amount of credit to be



Pekka Lattu

granted and on risk management, for instance. 3D also scales to credit decisions of different types and amounts. The target users of the service include companies ranging from start-ups to market leaders that serve millions of consumer customers. Despite its new features, 3D is an extremely fast and easy-to-use service: a credit decision is made in even under one second and credit applications can be submitted while shopping in the online store 24/7," Pekka Lattu says, describing the service. ■

With the Omatieto service, you can guarantee the protection of your data

Electronic identity thefts are a new form of crime. In Sweden, it was estimated in 2015 that as many identities are stolen as bicycles. To protect consumers, Asiakastieto Group offers the Minun Omatietoni service.

In 2015, Asiakastieto Group redesigned the consumer-oriented Omatieto website. The site underwent a complete renewal. “Our goal was to develop the service into a customer-oriented whole and in this way strengthen Asiakastieto Group’s position in the consumer segment. The services of the Omatieto website are now divided into three entities: Selvitä (Investigate), Seuraa (Monitor) and Suojaa (Protect).

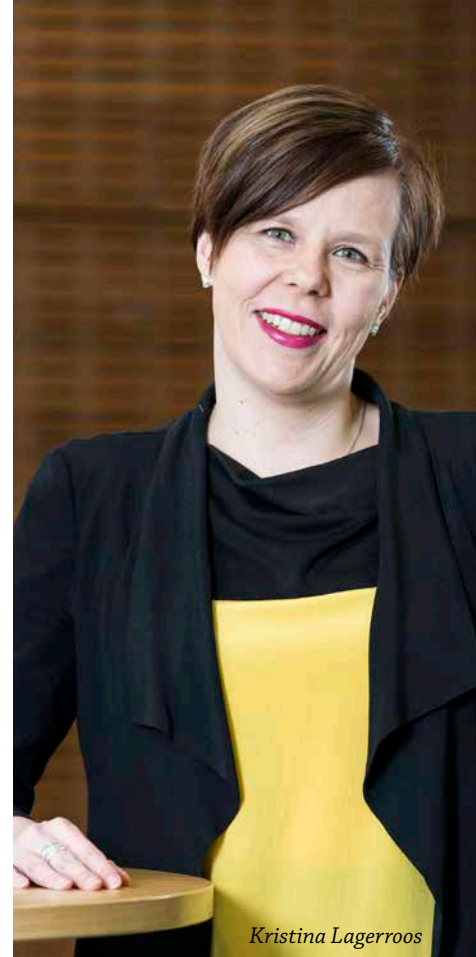
That means that with the service, you can investigate where and how your details are displayed, monitor information inquiries and protect your details with own credit stoppage, for instance. When the full package is used, we can promise that the risk of misuse of information is significantly reduced,” says Business Development Manager **Kristina Lagerroos**.

“Another important area for development is the service user interface. Now the Omatieto site can also be used with a tablet and a mobile phone, which improves the availability of the service considerably.”

Omatieto helps you each working day

In addition to electronic services, Asiakastieto Group invests in personal service and provides advice both by telephone and at the Asiakastieto Group’s office. The increase in the number of electronic identity thefts can be seen in the Omatieto service: an increasing number of people need help in stopping an identity thief. Often the theft is only discovered when you start receiving invoices for products and services you have not bought.

“Usually the victim reports the identity theft to the police first and the police advises them to contact us. We prevent identity misuse and monitor attempted misuse with the Omatieto service portfolio. An identity theft is a very stressful situation for the victim. Another important task for us is to support and advise. For instance, many people are worried about whether they need to pay for the purchases made using their name. The answer is: Absolutely not. Many of our customers have been particularly grateful for the monitor-



Kristina Lagerroos

ing feature in the Minun Omatietoni service. The service always notifies the user when an inquiry is made about his or her credit details. Consequently, new attempts of misuse are exposed immediately,” comments Service Supervisor **Minna Kaitosuo**. ■

Sales Optimizer Nordic guides the way to a new customer

Sales Optimizer is a target group service that helps companies to find new customers quickly and easily. During 2015, Sales Optimizer took a giant leap forward and expanded outside Finland.

The Sales Optimizer Nordic target group service analyses a company's existing clientele and compares it with Asiakastieto Group's database. The analysis results in a list of customers that suit the company's current customer profile, in order of importance.

"This Top Prospect list helps the company to target its sales and marketing activities at just the right potential customers. Prioritisation saves time and effort – and of course money, too. Such a prioritisation used to require several days of work. Now Asiakastieto Group's clients can do it themselves quickly and easily, with only a few mouse clicks. The companies on the Top Prospect list can also be analysed in depth. The aspects analysed may include, for instance, the companies' financial success or sales volumes," says Business Development Manager **Marika Allén**.

"Due to economic cycles, nearly all sectors have ended up in a situation where additional sales is more challenging and the churn rate is higher than before. With Sales Optimizer Nordic, we can offer our clients new opportunities of creating success and profitable growth."

Now potential customers in Sweden, Norway and Denmark, too

2015 was a year of ambitious development activities in Sales Optimizer Nordic. As of the beginning of 2016, the target group service users have had the chance to seek new customer potential in Sweden, Norway and Denmark, too. "The expansion of the markets was a wish expressed by our clients, and Asiakastieto Group's service development always does its best to respond to clients' changing needs as quickly as possible. The Top Prospect lists of new markets are available to our

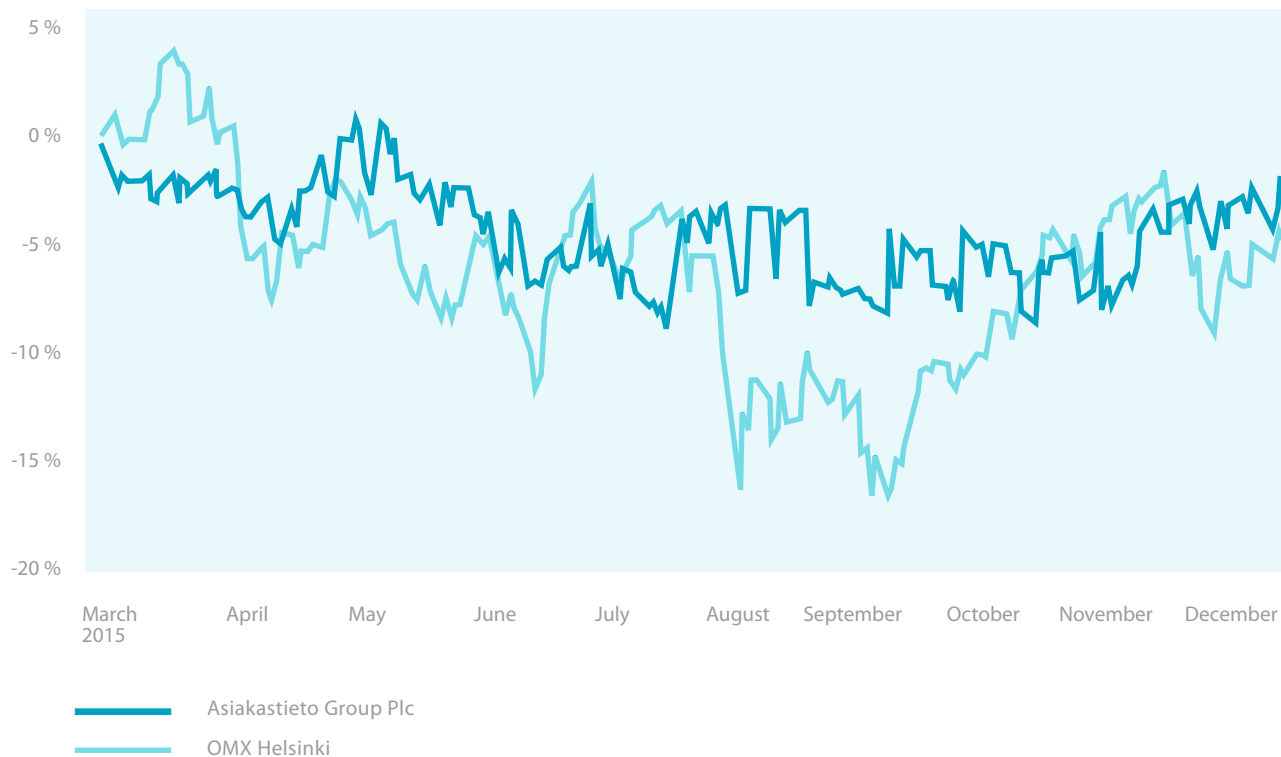


Marika Allén

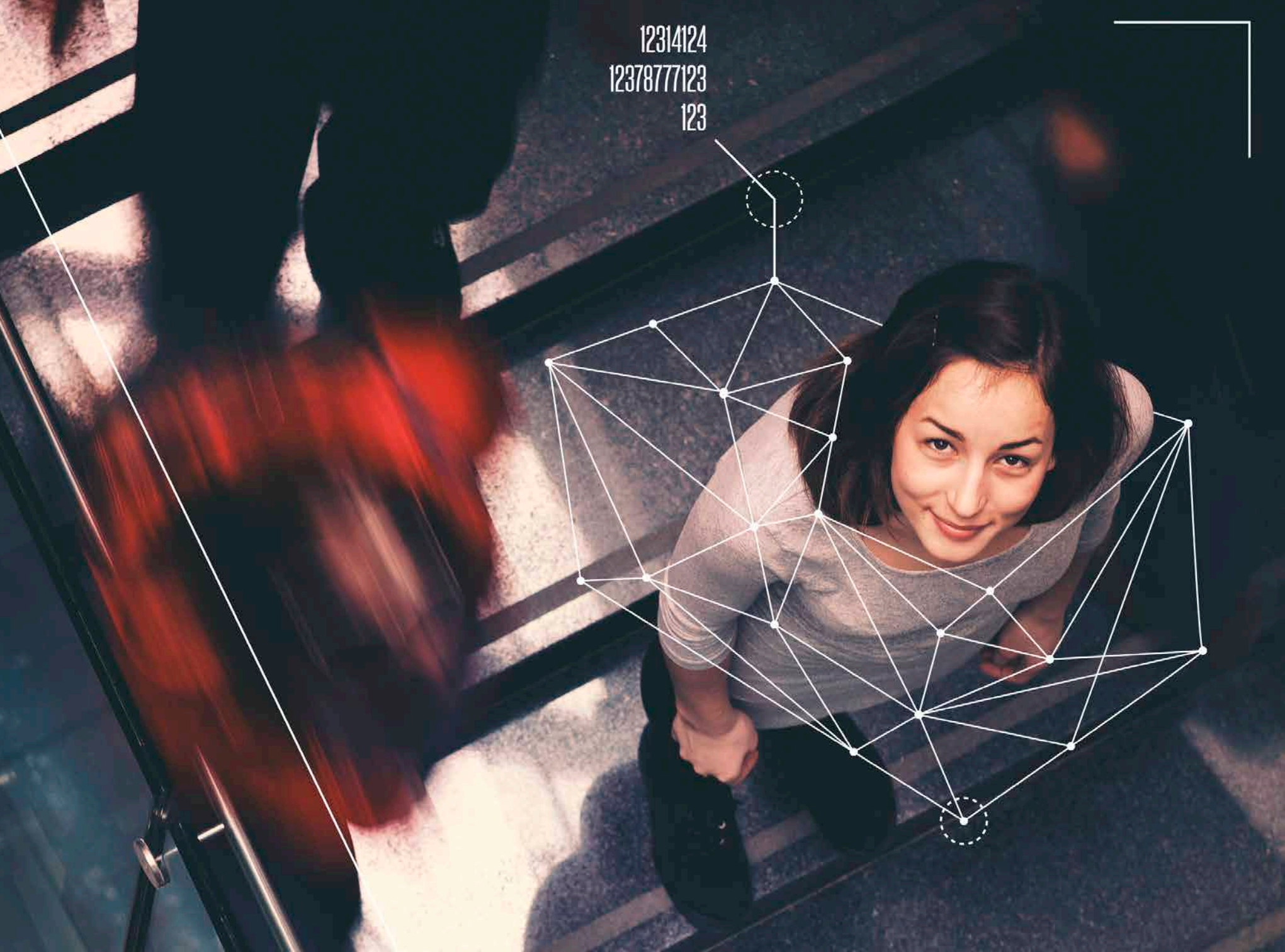
clients as quickly as those of the domestic market. The service expansion has been welcomed enthusiastically, and we can already congratulate many of our clients on finding new profitable customers," notes Marika Allén. ■



Asiakastieto Group Plc's share price development



12314124
1237877123
123



Aiming at an inspiring and innovative work community



At Asiakastieto group, we work with endless information sources, refining information into digital format, analysing it and turning it into a meaningful whole. Our world is never complete – instead, it is full of opportunities. We draw new development ideas from these opportunities and challenge ourselves again and again. Our passion is to enable our clients' digitalisation through knowledge.

Asiakastieto Group's goal is to create an innovative, forward-looking and open work community in which the Group and employees treat one another fairly, equally and even-handedly. Asiakastieto Group's HR policy is based on the Group's strategy, values and ethical principles.

Asiakastieto Group observes a responsible HR policy and supports the personnel's professional development. These basic principles also guided HR management in 2015. During 2015, the Group invested in the further improvement of the personnel's well-being, competence, work community skills, community spirit and internal communications.

The number of personnel employed by Asiakastieto Group at the end of the financial year 2015 was 152, 34% of which were white-collar employees, 53% experts, 8% people in managerial level positions and 5% members of the Group's management. At the end of the financial year, 51% of the personnel was female and 49% male. In 2015, the wages and salaries paid by Asiakastieto Group amounted to EUR 8,8 million.

The number of training days was 2,2 per employee. Asiakastieto Group looks after the well-being of its employees by, among other things, offering occupational health care services beyond the statutory requirement and supporting the personnel's sporting and cultural activities.

We develop supervisory work

The key to Asiakastieto Group's success is skilled and committed personnel with a high level of well-being. The topics covered in the annual development discussions include not only personal targets, job description review and training needs but also the employee's well-being and its promotion. By ensuring that each position has the most suitable and motivated employee, the Group can promote productivity and innovativeness. When leading experts, supervisors need new kinds of skills. In the past few years, Asiakastieto Group has invested in developing supervisory work with a training programme focusing on a coaching-oriented leadership style and the further improvement of development discussion practices and

feedback culture. The most important goal of a supervisor is to inspire, guide and encourage his/her team to do its best each and every day. Determined development of supervisory work has borne fruit: in the employee survey conducted in 2015, supervisory work received higher ratings than in the previous year.

We survey satisfaction

Asiakastieto Group conducted a group-wide employee survey using the same method for the third time in a row. The survey results improved in all areas measured.

As a rule, attitudes were more positive than in the previous year in nearly all areas. The employer image, one of the 2015 development areas, had improved although there is still room for improvement. According to the survey, employees still consider their own tasks worthwhile and important for the Group. When compared to the situation in the previous year, more Asiakastieto Group employees reported that they receive feedback.

” Employees still consider their own tasks worthwhile and important for the Group.”

Supervisors presented the survey results to their teams. On the basis of the results, each team prepared a development plan and an execution schedule by the end of January 2016. In addition, a group-level development plan was prepared.

We recruit talents for the growth areas defined in the strategy

Competition for talents in the sector is fierce. Asiakastieto Group has managed to ensure the commitment of its employees and recruit new employees thanks to its strong market position and good reputation. In 2015, Asiakastieto Group invested in strengthening its employer image in the recruitment process. Asiakastieto Group's service development was boosted during 2015 by recruiting five new Development Managers.

We develop work community skills, inspire and get inspired

In autumn 2011, Asiakastieto Group launched a coaching programme with the aim of developing work community skills and strengthening the dialogue between the management, supervisors and personnel. In addition, it is important to support the employees' active self-development as well as their acting as a responsible and goal-oriented member of the work community, while not forgetting to look after themselves. To guarantee the success of group sessions related to the coaching of the entire personnel, a group of 10 employees from different parts of the orga-



Otto Olsson and Outi Strengell-Hytönen

nisation was trained to act as Workplace Coaches. Workplace Coaches learnt skills that enable them to create a motivating and inspiring atmosphere in group work as well as methods to encourage group members to come up with better and more creative ideas and to turn ideas into genuine development and true activity. Workplace Coaches started their work in 2014 by drawing up common rules for the organisation. During 2015, the rules were worked on and Workplace Coaches

adopted a natural role as work community skill motivators.

We share our expertise

Asiakastieto Group's quality policy defines the Group's commitment and responsibility with regard to quality, and it is adhered to in all operations of the Group. The goal of the quality project launched in 2012 was set at developing the Group's operations through the reduction of the

dependence on individual employees, the elimination of any overlapping activities and the clarification of roles by identifying and describing the Group's internal processes. During past three years, the quality system has become an established part of Asiakastieto Group's everyday operations. Operations are audited internally according to the annual schedule and the results are presented to the Group's management in a quality report twice a year. On the basis of the results, the management made decisions on the roll-out of the renewed delivery process, the appointment of Product and System Owners and Service Supervisors, the establishment of internal communities and the development of requirement specification expertise, among other things. The better we get people to share their special expertise, the faster our renewal process will proceed. In 2015, new communities were set up for Project Managers, Service Testers, Service Supervisors and Product Owners. These communities support their members' professional development and contribute to the sharing of good practices.

The Group's internal communications were also developed by establishing an internal communications working group with the aim of an open, fast and interactive internal flow of information that contributes to cooperation and supports the achievement of shared targets. In addition, the Group's intranet development project was launched in 2015. ■



PERSONNEL'S AGE DISTRIBUTION 2015

- under 30 years 3%
- 31 – 40 years 22%
- 41 – 50 years 31%
- 51 – 60 years 39%
- over 60 years 5%



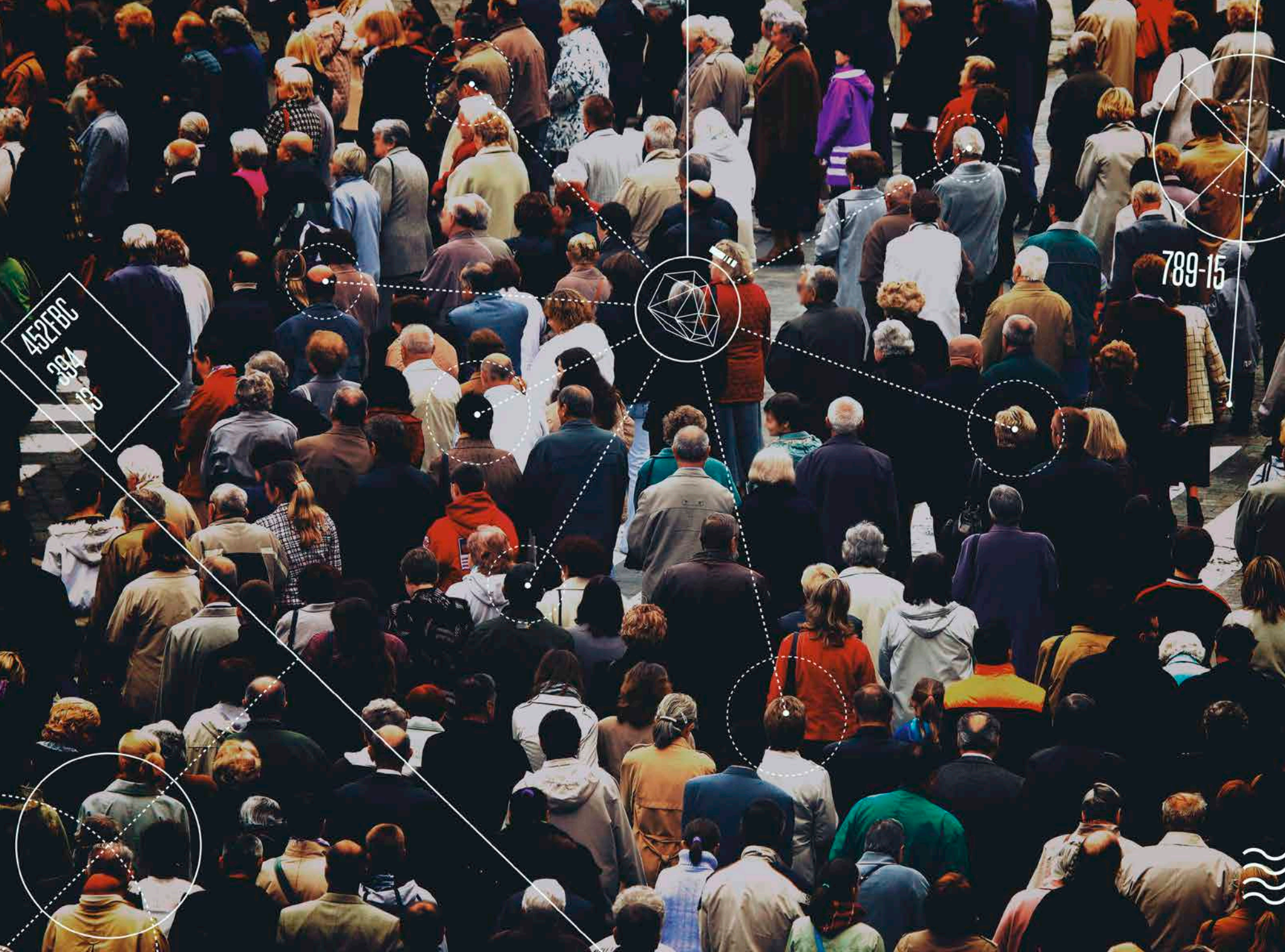
PERSONNEL'S EDUCATIONAL BACKGROUND 2015

- Secondary education 52%
- Higher education 44%
- Primary education 4%



PERSONNEL'S GENDER DISTRIBUTION 2015

- Female 51%
- Male 49%



4521BC

394

13

789-15

Corporate responsibility is part of Asiakastieto Group's daily business operations

For Asiakastieto Group, corporate responsibility is an integral part of the Group's daily business operations that are based on sustainability principles. The Group is committed to responsibility in all of its financial, social and environmental activities.

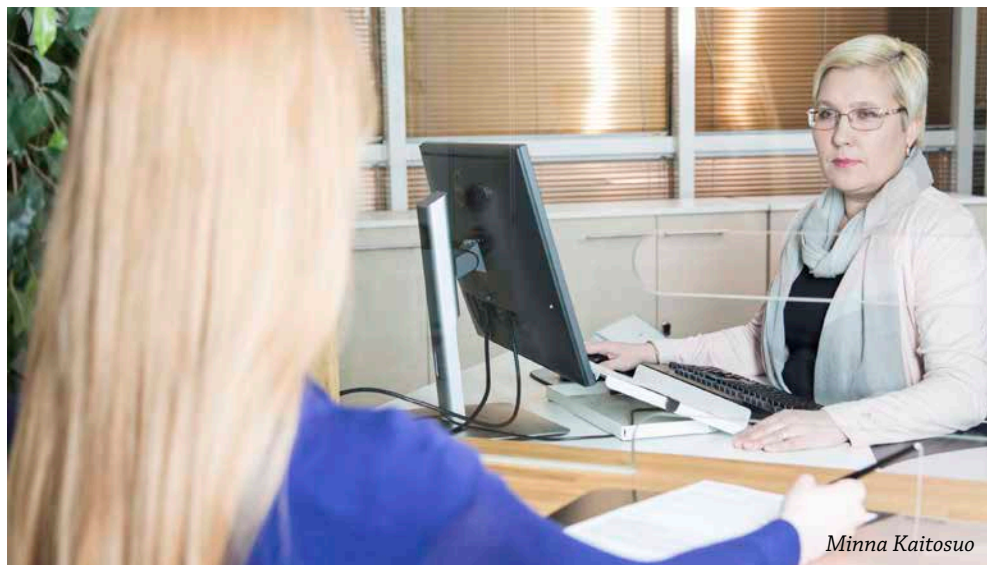
As a company listed on the Helsinki Stock Exchange, Asiakastieto Group Plc is committed to complying with orders issued by the authorities, legislation and regulations. Asiakastieto Group Plc is a Finnish company and pays its taxes in Finland. Asiakastieto pays particular attention to the Group's internal values, corporate image and reputation as well as to open and transparent communications with stakeholders.

Financial prosperity for different stakeholders

Asiakastieto Group develops its business over the long term, seeing to growth and profitability. In this manner, the Group fulfils its responsibility towards its shareholders, personnel, clients and partners. In 2015, the Group's net sales grew by 5,6 per cent, operating profit was EUR 18,3 million and free cash flow amounted to EUR 13,8 million.

Aiming at a safe work community and the well-being of the personnel

At the end of 2015, Asiakastieto Group employed 152 experts. The HR policy is based on the Group's values, strategy and ethical principles. The goal is to create a safe and open work community in which the Group and employees treat one another fairly, equally and even-handedly.



Minna Kaitosuo

Support and information for consumers and entrepreneurs with payment defaults

Information about a payment default entry is provided in a letter of the first entry sent by the register company, Suomen Asiakastieto Oy. A person who has received a letter of the first entry may contact Asiakastieto Group's Omatieto service. The Omatieto service listens to

customers and provides advice both by telephone and at the Asiakastieto office. Including e-mails, the number of contacts exceeds 40 000 annually. The goal of advising is to encourage the consumer or the entrepreneur to regain control over their finances and to seek exit from the payment default register as soon as possible.

” The quality system has become an established part of Asiakastieto Group’s everyday operations.”

TarkkaFyrkka – a lesson for young people on how to manage one’s own finances

Alarming payment default statistics generated an idea of an event in which Asiakastieto Group offers young people information about managing their own finances and tells them how a payment default entry complicates everyday life. The event was named “TarkkaFyrkka” and it is organised annually – for the first time in 2011. The aim of TarkkaFyrkka is to explain to young people what kinds of difficulties a payment default entry causes and how over-indebtedness may be prevented in advance. In 2015, more than 1 000 young people participated in TarkkaFyrkka.

Asiakastieto Group operates in compliance with the requirements of the ISO 9001 quality certificate

Asiakastieto Group’s quality policy defines the Group’s commitment to quality. The goal of the quality project launched in 2012 was set at developing the operations through the reduction of the dependence on individual employees, the elimination of any overlapping activities and the clarification of roles. This target was reached by identifying and describing the Group’s internal processes. The quality system has become an established part of Asiakastieto Group’s everyday

operations. The most significant benefits have been achieved by defining internal processes, clarifying roles and responsibilities and turning the quality system into a tool for developing the Group’s operations. The quality system is audited by Bureau Veritas. During 2015, a total of 21 people made development proposals to improve processes and practices. The total number of proposals is 50.

Environmental responsibility guides operations

Inter-company business generates enormous amounts of paper as companies receive even hundreds of thousands of invoices and related documents each year. The carbon footprint of an e-invoice is approximately 60 per cent smaller than that of a paper invoice. Asiakastieto Group uses e-invoices in both purchase and sales invoicing. For smaller companies, Asiakastieto Group offers the possibility of PDF invoices.

Asiakastieto Group develops its services and their usability and availability with a client-oriented approach, with the aim of helping clients to take advantage of the opportunities offered by the operating environment that is quickly becoming more and more digital. With the aid of Asiakastieto Group’s services, companies and consumers gain access to Asiakastieto Group’s online

services in real time and without paper copies. Comprehensive and easy-to-use electronic services enable a significant increase in process efficiency and productivity in the private and public sector alike. Asiakastieto Group operates in the information service sector, the task of which is to develop electronic services and improve the availability of services while making the entire society more financially and ecologically sustainable and improving its competitive edge. ■



Information for shareholders

Annual General Meeting

Asiakastieto Group Plc's Annual General Meeting will be held on Friday, 1 April 2016 at 10:00 a.m. at the Terrace Hall of Finlandia Hall (Mannerheimintie 13 E, 00100 Helsinki).

The notice to the Annual General Meeting, including registration instructions, can be found on the Group's Investors site at investors.asiakastieto.fi

Board of Directors' proposal to the Annual General Meeting

The Board of Directors proposes to the Annual General Meeting that funds to be distributed for the financial year 2015 be EUR 0,77 per share.

If the Annual General Meeting approves the Board of Directors' proposal on the distribution of funds, payment shall be made to shareholders registered in the company's shareholders' register held by Euroclear Finland Ltd on the payment record date of 5 April 2016. The Board of Directors proposes that the funds be paid on 12 April 2016.

The Board of Directors also proposes that the Annual General Meeting authorise the Board, at its discretion, to resolve the distribution of funds to shareholders as capital repayment from the reserve for invested unrestricted equity of no more than EUR 0,23 per share. The intention of the Board of Directors is to decide upon the capital repayment later during 2016.

Changes of address

It is kindly requested that shareholders submit any changes of address to the account manager of the book-entry account.

Financial information in 2016

Each year, Asiakastieto Group publishes a financial statement release, an annual report and three interim reports. After being published, stock exchange releases can be read on the Group's Investors site. The annual report is only published as a PDF file on the Investors site.

Annual Report for 2015: week 10 / 2016
Interim Report for Jan–Mar (Q1): 4 May 2016
Interim Report for Jan–Jun (Q2): 3 Aug 2016
Interim Report for Jan–Sept (Q3): 2 Nov 2016

Basic share information

Market	Nasdaq Helsinki
List	Mid Cap
Sector	Financials
Trading code	ATG1V
Votes / share	1
Number of shares on 31 December 2015	15 102 178
Share capital	EUR 80 000

Analysts following Asiakastieto Group

Information about analysts following Asiakastieto Group can be found on the Group's Investors

site. The list is not necessarily exhaustive, and Asiakastieto Group shall not be responsible for estimates presented in analyses

Asiakastieto Group's Investor Relations

The aim of the Group's IR function is to produce accurate and up-to-date information about Asiakastieto Group's business operations and financial development. Asiakastieto Group publishes all investor information on its Investors site in Finnish and English. Asiakastieto Group does not arrange or participate in any one-on-one meetings with the media, analysts or investors during the period from the start of the quarter to the date of publication of an interim report.

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■■■ FINANCIAL STATEMENTS

2015

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Board of Directors' report 2015

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 listed its shares on the main list of Nasdaq Helsinki Ltd on 31 March 2015. Suomen Asiakastieto Oy is the operating company in the Group.

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

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

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

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

Financial results

Net Sales

Asiakastieto Group's net sales in the financial year 2015 amounted to EUR 43,7 million (EUR 41,4 million) and increased by 5,6 % compared to the financial year 2014.

The high demand for processed services boosted Asiakastieto Group's sales in 2015, although the total volume of services decreased due to the economic situation in Finland. The share of new products and services of net sales was 7,6 % (6,7 %).

On the other hand, the prolonged weak economic situation in Finland reduced transaction volumes, which had a negative effect in the Group's business.

Financial Results

Asiakastieto Group's operating profit (EBIT) in the financial year 2015 amounted to EUR 15,8 million (EUR 17,6 million). Operating profit included non-recurring and adjusted items of EUR 2,5 million (EUR 1,0 million), which were mostly related to the listing of the Company. The EBIT margin of the financial year was negatively affected by the increase in information gathering expenses as a result of the growth in net sales in real estate information services. On the other hand, the adjusted EBIT was positively affected by good success of new products and services.

Net financial expenses for the financial year 2015 were EUR 1,4 million (EUR 28,9 million). The change in the capital structure and the refinancing of indebtedness that took place at the end of 2014 had a significant effect in the amount of finance expenses.

The change in deferred taxes for the financial year 2015 amounted to EUR -2,9 million (EUR 9,2 million). The change in deferred taxes for the financial year 2014 was caused by deferred income tax assets booked from tax loss carryforwards and non-deductible net interest expenses.

The Group's result for the financial year 2015 was EUR 11,5 million (EUR -2,0 million). Significant improvement of the financial result was to a large extent caused by substantially reduced financial expenses.

Cash Flow

The cash flow from operating activities amounted to EUR 15,3 million in 2015 (EUR 18,1 million). The change in Group's working capital was EUR -1,7 million (EUR 0,7 million).

The cash flow from investing activities amounted to EUR -2,6 million in 2015 (EUR -2,9 million).

The cash flow from financing activities amounted to EUR 1,3 million in 2015 (EUR -19,0 million). The change was due to a personnel offering carried out in the financial year 2015 and amortization of interest-bearing loans paid in the financial year 2014.

Statement of financial position

As at 31 December 2015, the Company's total assets amounted to EUR 155,5 million (EUR 141,1 million), total equity amounted to EUR 78,2 million (EUR 65,2 million) and total liabilities amounted to EUR 77,4 million (EUR 76,0 million). Of the total liabilities EUR 69,5 million (EUR 69,4 million) was long-term interest-bearing liabilities, EUR 0,1 million (EUR 0) long-term non-interest-bearing liabilities and EUR 7,8 million (EUR 6,5 million) short-term non-interest-bearing liabilities. Goodwill was EUR 111,4 million (EUR 111,4 million) at the end of the financial year.

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 company cars and office equipment. The Group's total capital expenditure amounted to EUR 3,6 million in 2015 (EUR 3,3 million). Capital expenditure on intangible assets amounted to EUR 2,4 million in 2015 (EUR 2,5 million) and capital expenditure on tangible assets amounted to EUR 1,2 million in 2015 (EUR 0,9 million).

Research and Development

The development activities of Asiakastieto Group consist of development

related to product and service offering. The capitalised development and software costs of the Group amounted to EUR 2,4 million (EUR 2,5 million) in 2015. 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 2015.

Personnel

Asiakastieto Group employed a total of 152 employees as at 31 December 2015. Of the total number of employees at the end of 2015 one was employed in executive management, 22 were employed in Product areas, 54 in Service Production, 31 in Sales, 31 in IT and Quality and 13 in Finance, HR and Legal. Asiakastieto had no employees outside Finland in 2015. The table below presents Asiakastieto Group's number of employees and wages and salaries for 2013-2015.

During the financial year 2015, the personnel expenses of the Group amounted to EUR 10,8 million (EUR 9,8 million) and included a cost of EUR 0,2 million (EUR 0) arising from the 10 % price discount at which the Group's personnel subscribed shares in the personnel offering and an accrued cost of EUR 0,1 million (EUR 0) from management's long-term incentive plan, which has been recognised in the financial year 2015. See more information in note 24 Related parties in the notes to the condensed financial statements.

Key figures describing the group's personnel:

Asiakastieto Group's personnel	2015	2014	2013
Number of personnel on average	149	147	146
Full-time	138	137	140
Part time and temporary	11	10	6
Wages and salaries for the period (EUR million)	8,8	8,0	7,9

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.

On 31 December 2015, the share capital of the Company amounted to EUR 80 thousand (EUR 80 thousand) and the total number of shares was 15 102 178 (100).

On 11 February 2015, the Company's sole shareholder (AKT Holdings S.à r.l.) made a resolution on a share issue without payment resulting to the number of shares of the Company increasing from 100 to 15 000 000. The new number of shares were registered in Trade Register on 13 February 2015.

The sole shareholder of the Company resolved on 10 March 2015 to authorise the Company's Board of Directors to decide on a share issue against payment directed to the personnel of the Group. On 16 April 2015, the Board of Directors approved in full all the subscriptions made on the personnel offering ended on 25 March 2015 and the total number of shares of the Company increased to 15 102 178. The shares were registered on 17 April 2015.

Company did not hold own shares at the end of the financial year. Asiakastieto Group Plc's Extraordinary Meeting of shareholders on 10 March 2015 authorised the Board of Directors to decide on the repurchase of a maximum of 1 000 000 own shares of the Company. The maximum amount corresponds to 6,6 % of the Company's shares and voting rights. The authorisation is effective for 18 months from the date of the resolution. See further information on the authorization in note Authorisations of the Board of Directors.

Share price and volume

The trading on the Company's shares started on the pre-list of Nasdaq Helsinki Ltd on 27 March 2015 and on the official list on 31 March 2015.

During the financial year, a total of 24 194 331 shares¹ were traded, and the total exchange value was EUR 356,4 million. The highest share price in the period was EUR 15,90, the lowest price was EUR 13,80, the average price was EUR 14,88 and the closing share price was EUR 14,98. Market capitalisation measured at the closing price of the financial year was EUR 226,2 million.

Shareholders

According to the book-entry securities system, the Company had 1 852 shareholders including 8 nominee-registers at 31 December 2015. A list of the largest shareholders is available on the Company's investor pages at investors.asiakastieto.fi.

Until the listing AKT Holdings S.à r.l. owned all the shares of Asiakastieto Group Plc and was the sole shareholder of the Company. There were no changes in the ownership structure of Asiakastieto Group Plc in 2014.

On 17 April 2015, the Company received an announcement referred to in Chapter 9, Section 5 of the Securities Markets Act, according to which Mandatum Henkivakuutusosakeyhtiö's holding in Asiakastieto Group Plc had exceeded the threshold of 5 % on 16 April 2015

On 20 November 2015, the Company received an announcement referred to in Chapter 9, Section 5 of the Securities Markets Act, according to which AKT Holdings S.à r.l.'s holding in Asiakastieto had declined below the threshold of 5 % on 20 November 2015.

On 20 November 2015, the Company received an announcement referred to in Chapter 9, Section 5 of the Securities Markets Act, according to which Sampo Group's (Sampo Plc's, Mandatum Henkivakuutusyhtiö's and Mandatum Life SICAV-SIF's) holding in Asiakastieto Group Plc had exceeded the threshold of 15 % on 19 November 2015

On 20 November 2015, the Company received an announcement referred to in Chapter 9, Section 5 of the Securities Markets Act, according to which Sampo Plc's holding in Asiakastieto Group Plc had exceeded the threshold of 10 % on 19 November 2015.

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

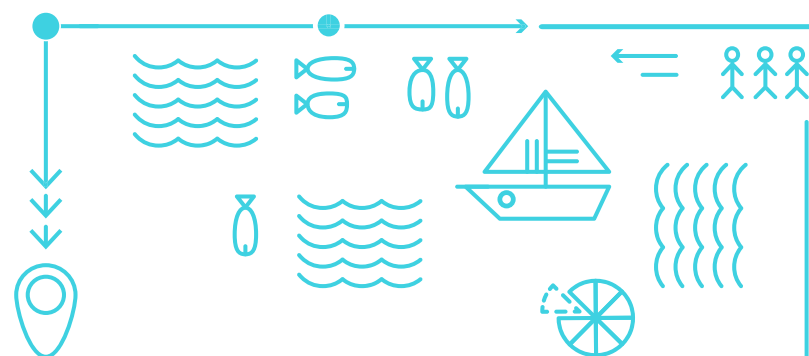
Significant shareholders 31 December 2015

Shareholder	Number of shares	% of shares
1 Skandinaviska Enskilda Banken Ab (Publ) Helsinki Branch	2 627 484	17,40
2 Nordea Bank Finland Plc	2 113 747	14,00
3 Sampo Oyj	1 520 000	10,06
4 Mandatum Life Insurance Company Limited	1 400 000	9,27
5 Svenska handelsbanken Ab (Publ) Branch Operation in Finland	794 222	5,26
6 OP-Delta -sijoitusrahasto	588 431	3,90
7 Keva	569 222	3,77
8 OP-Focus -erikoissijoitusrahasto	450 000	2,98
9 Kaleva Mutual Insurance Company	370 907	2,46
10 Sijoitusrahasto EVLI Suomi Pienyhtiöt	309 654	2,05
11 SR Danske Invest Suomi Yhteisöosake	211 431	1,40
12 OP-Suomi Pienyhtiöt	191 485	1,27
13 Säästöpankki Korko Plus -sijoitusrahasto	190 500	1,26
14 Kirkon Keskusrahasto	188 008	1,24
15 Sijoitusrahasto Nordea Suomi	182 965	1,21
16 Ilmarinen Mutual Pension Insurance Company	175 000	1,16
17 Clearstream Banking S.A.	170 125	1,13
18 Elo Mutual Pension Insurance Company	170 000	1,13
19 Sijoitusrahasto Nordea Pro Suomi	168 853	1,12
20 Sijoitusrahasto Danske Invest Suomen Pienyhtiöt	159 197	1,05
20 largest shareholders total	12 551 231	83,11
All shares	15 102 178	100,00

Shareholder structure by sectors 31 December 2015

Sector	Number of shareholders	% of share-holders	Number of shares	% shares
Companies and housing companies	146	7,88	764 836	5,06
Finance and insurance institutions	34	1,84	11 756 808	77,85
General government	14	0,76	1 161 957	7,69
Households	1 608	86,83	807 559	5,35
Non-profit organisations	42	2,27	389 008	2,58
Foreign shareholders	8	0,43	222 010	1,47
Total	1 852	100,00	15 102 178	100,00

Information is based on the list of the Company's shareholders maintained by Euroclear Finland Ltd. Each nominee-registered shareholder is registered as one shareholder. It is possible to handle several shareholders' portfolio through one nominee-registered shareholder.

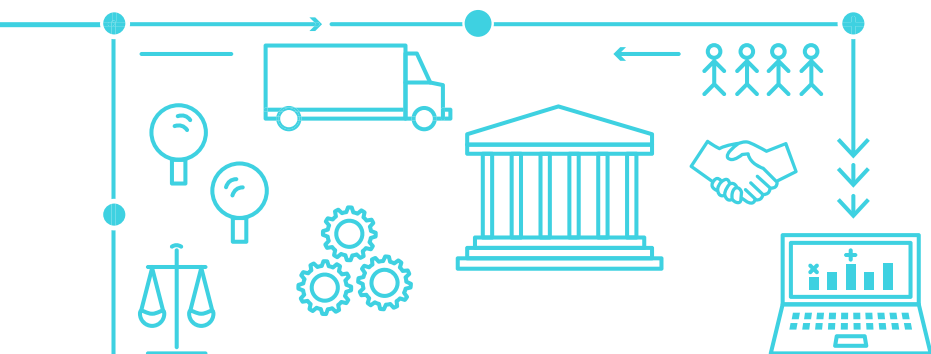


Management's share ownership 31 December 2015

Board of Directors	Number of shares
Lopez-Cruz Daniel (16.3.2015 -) Chairman of the Board	0
Related party's ownership	0
Carpén Petri (16.3.2015 -)	0
Related party's ownership	0
Harald Bo (16.3.2015 -)	0
Related party's ownership	0
Kamieniecky Gilbert (16.3.2015 -)	0
Related party's ownership	0
Ronkainen Anni (31.3.2015 -)	0
Related party's ownership	0
Total	0

Management	Number of shares
Ruuska Jukka (16.3.2015 -) CEO	60 000
Related party's ownership	0
Kallio Risto (16.3.2015 -)	2 712
Related party's ownership	0
Karemo Mikko (16.3.2015 -)	4 219
Related party's ownership	0
Kauppi Terhi (3.8.2015 -)	2 371
Related party's ownership	0
Koivula Heikki (16.3.2015 -)	9 040
Related party's ownership	0
Muhonen Jouni (16.3.2015 -)	3 014
Related party's ownership	0
Rantanen-Leppo Teija (16.3.2015 -)	2 260
Related party's ownership	0
Vahermaa Pertti (16.3.2015 -)	2 712
Related party's ownership	0
Total	86 328

Auditor	Number of shares
Tuomala Juha (16.3.2015 -) Auditor in charge	0
Related party's ownership	0
Total	0



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 24 February 2015 elected Daniel Lopez-Cruz, Gilbert Kamieniecky, Mikko Parjanne, Bo Harald, Petri Carpén and Jukka Ruuska to the Company's Board of Directors. Mikko Parjanne and Jukka Ruuska served as a Board member until the Extraordinary Meeting on 10 March 2015. Anni Ronkainen was elected to the Board of Directors on 10 March 2015 as new member. After these elections, the Board of Directors consists of 5 members. Daniel Lopez-Cruz acted as the Chairman of the Board in 2015. The Board of Directors convened meetings or adopted unanimous resolutions without meeting 16 times in 2015.

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 until 10 March 2015. On 11 March 2015 Board of

Directors nominated Petri Carpén, Gilbert Kamieniecky and Anni Ronkainen as members of the Audit Committee. Petri Carpén was nominated as the Chairperson of the Audit Committee.

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 until 10 March 2015. On 11 March 2015 Board of Directors nominated Daniel Lopez-Cruz, Bo Harald and Gilbert Kamieniecky as members of Nomination and Remuneration Committee. Daniel Lopez-Cruz was nominated as the Chairperson of the Nomination and Remuneration Committee.

Authorisations of the Board of Directors

The Extraordinary Meeting of shareholders held on 10 March 2015 authorised Company's Board of Directors to decide on one or more share issues, including the right to issue new shares or shares held by the Company, or to issue option rights or other special rights entitling to shares referred to in Chapter 10 of the Finnish Limited Liability Companies Act. Share issue might also be directed share issue. The authorisation can be used for material arrangements from the Company's point of view, such as financing or implementing business arrangements or investments or for other purposes determined by the Board of Directors, in which case there would be a significant financial reason for issuing shares, options or other special rights entitling to shares and possibly for directing a share issue. The maximum number of shares covered by the authorisation is 1 000 000 and the authorisation is effective for 18 months from the date of the resolution.

In addition, the Extraordinary Meeting of shareholders authorised the Board of Directors to decide on the repurchase of a maximum of 1 000 000 own shares of the Company. The shares will be acquired using the Company's unrestricted shareholders' equity, which means that the repurchases will decrease funds available for distribution. Shares could be repurchased, for example, in order to develop the Company's capital structure, to finance

or carry out potential acquisitions or other business rearrangements, to be used as part of the Company's incentive arrangement, or otherwise to be transferred further, to be retained by the Company as treasury shares, or to be cancelled. In accordance with a decision by the Board of Directors, shares may also be acquired, using funds belonging to the Company's unrestricted equity, in a proportion other than that of the shares held by shareholders and at the market price of the shares quoted on regulated market arranged by Nasdaq Helsinki Ltd, or at a price otherwise determined on the market at the acquisition date. The Board of Directors will decide how the shares will be repurchased. Among other means, derivatives may be used in acquiring the shares. According to the authorisation, the Board of Directors decides on all other matters relating to the repurchase of the shares. The authorisation is effective for 18 months from the date of the resolution.

Company publishes a separate Corporate Governance Statement.

CEO and Executive Team

Jukka Ruuska served as the Chief Executive Officer (CEO) of the Company in 2015. As at 31 December 2015, the other members of the Executive Team were Heikki Koivula (Business Information), Teija Rantanen-Leppo (Customer Management), Jouni Muhonen (Consumer Information), Mikko Karemo (Sales and Certificates and Analyses), Risto Kallio (Service Production) and Pertti Vahermaa (IT and Quality). Eija Onkalo acted as Company's CFO (Finance, Legal and HR) until 31 August 2015 and Terhi Kauppi starting from 1 September 2015.

Auditor

Authorised Public Accountants PricewaterhouseCoopers Oy acted as an auditor of the Company in 2015. The auditor in charge was Juha Tuomala, Authorised Public Accountant.

Loans, Liabilities and Commitments to Third Parties

There were no remarkable changes in Company's financial position during 2015. 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 a shareholder loan and subordinated capital loans from AKT Holdings S.à r.l. In November 2014, the Group entered into a term loan and revolving credit facility agreement with Danske Bank Plc and Pohjola Bank Plc of EUR 75,0 million consisting of a EUR 70,0 million term loan drawn down under the agreement and a EUR 5,0 million revolving credit facility including EUR 0,5 million bank overdraft. By using a new term loan and existing cash and cash equivalents the Company repaid loans from financial institutions, EUR 29,7 million, and part of the shareholder loan, EUR 53,2 million. The remaining shareholder loan, EUR 90,1 million, and capital loans, EUR 47,1 million, were converted into 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.

Asiakastieto Group's cash and cash equivalents at the end of financial year 2015 were EUR 21,0 million (EUR 7,0 million). Both the revolving credit facility and the bank overdraft were unused as of 31 December 2015.

Asiakastieto Group granted in 2011 a personnel loan amounting to EUR 0,2 million to the Company's CEO Jukka Ruuska. The loan term was 10 years, the loan was amortised once a year and it carried five per cent interest which was capitalised on a yearly basis. The loan had no guarantee. As at 31 December 2015, the outstanding loan amount was EUR 0 (EUR 0,05 million).

See further information of loans, liabilities and commitments to related parties in note 20 Interest-bearing liabilities, note 23 Contingent liabilities and note 24 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 2015.

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 2015 that may have a material effect on its financial position or profitability. The Company is not aware of any such material proceedings being pending or threatened.

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

Events after the Financial Period

Change in Asiakastieto's Executive Team

From 5 January 2016 on, in addition to Business Information Heikki Koivula will be in charge of the product area of Customer Management as the current Business Director Teija Rantanen-Leppo transferred to development project tasks in Asiakastieto's internal processes. At the same time, Teija Rantanen-Leppo left her position in the Company's Executive Team.

Sale of premises

Suomen Asiakastieto Oy has signed in December 2015 a sales agreement of its current office premises. The agreement will become effective in the spring 2016. In the same connection the Group will hire its current premises for approximately two years, after which it will move as a leaseholder to premises to be built.

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 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 the general levels of economic activity and commercial transaction volumes and slow economic growth prevailing in Finland in recent years, generally results 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 oper-

ations and could also harm its ability to obtain new customers on favourable terms.

The Group's largest customer accounted for approximately 11,4 % of Asiakastieto Group's invoicing in 2015, while the 10 largest customers accounted for approximately 36,2 % and 40 largest customers accounted for approximately 50,2 % of the invoicing 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, resulting 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, data acquisition 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 developed by Asiakastieto Group 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 4 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 4-9 per cent 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 confirmed the 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. The dividend policy is applied first time for the dividend distributable for financial year 2015.

Proposal for the Distribution of Profits

At the end of financial year 2015 Asiakastieto Group Plc's distributable funds were EUR 127 578 872,77, of which the profit for the financial year was EUR 11 788 482,79. The Board of Directors proposes to the Annual General Meeting convening on 1 April 2016 that funds EUR 0,77 per share, totalling EUR 11 628 677,06 shall be distributed as follows:

	EUR / Share	EUR
From the profit of the financial year as dividend	0,72	10 873 568,16
From the reserve for invested unrestricted equity as return of capital (VOPR dividend)	0,05	755 108,90
Total	0,77	11 628 677,06

The Board of Directors further proposes to the Annual General Meeting that the rest of the distributable funds EUR 115 950 195,71 be retained in shareholders' equity.

The Board of Directors also proposes that the Annual General Meeting authorises the Board, at its discretion, to resolve the distribution of funds to shareholders as capital repayment from the reserve for invested unrestricted equity of no more than EUR 0,23 per share, i.e. EUR 3 473 500,94 in total.

The Board of Directors can also decide not to use this authorisation. The Board of Directors proposes that the authorisation includes the right for the Board of Directors to decide on all other terms and conditions related to the capital repayment. The authorisation is proposed to remain in effect until the start of the subsequent Annual General Meeting, but not past 30 June 2017.

The intention of the Board of Directors is to decide upon the capital repayment later during 2016, if the sale of the shares in the premises owned by the Group is carried out.

The Company paid no dividends for the financial year ended 31 December 2014.

Outlook

Asiakastieto Group expects the net sales to grow at the same rate in 2016 as in 2015. The adjusted euro-denominated operating profit is expected to slightly increase from last year, despite the new rental cost for 2016 caused by the eventual realisation of office premises.

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 risks related to the success of product and service development activities, launches of new products and services and risks related to competitive tenders and to losing significant customer accounts. ■

Key financial information for the Group

Key income statement and cash flow figures and ratios

EUR million (unless otherwise mentioned)	2015	2014	2013
Net sales	43,7	41,4	41,4
EBITDA ¹	18,0	19,7	20,3
EBITDA margin, %	41,2	47,5	49,0
Adjusted EBITDA ¹	20,5	20,6	20,5
Adjusted EBITDA margin, %	47,0	49,8	49,5
Operating profit (EBIT)	15,8	17,6	18,3
Operating profit (EBIT) margin, %	36,1	42,6	44,2
Adjusted EBIT ¹	18,3	18,6	18,5
Adjusted EBIT margin, %	41,8	45,0	44,7
Free cash flow ¹	13,8	16,8	18,3
Cash conversion, % ¹	76,5	85,3	90,2
Net sales from new products and services ¹	3,3	2,8	1,8
New products and services share of net sales, %	7,6	6,7	4,4
Net sales from value-added services ¹	26,0	23,2	22,0
Value-added services share of net sales, %	59,4	56,1	53,1

Key balance sheet ratios

EUR million (unless otherwise mentioned)	2015	2014	2013
Balance sheet total	155,5	141,1	134,4
Net debt ²	48,5	62,4	188,1
Net debt to EBITDA ²	2,4	3,0	9,2
Return on equity, % ²	16,0	neg.	neg.
Return on capital employed, % ²	11,2	13,4	12,8
Equity ratio, % ²	50,9	46,7	-52,6
Gearing, % ²	62,1	95,8	neg.
Gross investments	3,6	3,3	2,0



¹ Formulas used in calculation of key figures are presented on page 15. Adjusted key figures are adjusted by following items: management fees which the Company has paid to Investcorp, the former owner of the Company, until the listing of the Company for certain ongoing advisory services, costs relating to the listing, an expense relating to the discount given to the personnel in the personnel offering, fees for legal and other advisory services, redundancy payments and compensations paid. The above listed adjusted items in the financial year 2015 were EUR -2,5 million, in the financial year 2014 EUR -1,0 million and in the financial year 2013 EUR -0,2 million

² Key ratios in financial year 2013 are not completely comparable to 2015 and 2014 key ratios as a result of change in capital structure and refinancing carried out by the Company at the end of 2014.

Share-related key figures

EUR (unless otherwise mentioned)	2015	2014	2013
Earnings per share, basic and diluted ³	0,76	-0,14	-0,49
Equity per share ³	5,18	4,34	-4,67
Dividend per share ⁴	1,00	-	-
Dividend per earnings, % ⁴	131,5	-	-
Effective dividend yield, % ⁴	6,7	-	-
Price per earnings	19,7	-	-
Share price development			
Average price	14,88	-	-
Highest price	15,90	-	-
Lowest price	13,80	-	-
Closing price	14,98	-	-
Market capitalisation, EUR million			
	226,2	-	-
Trading volume, pcs ⁵			
	24 194 331	-	-
Trading volume, %			
	160,7	-	-
Adjusted number of shares			
Weighted average during financial year	15 072 504	-	-
At the end of the financial year	15 102 178	-	-
Adjusted number of shares, diluted			
Weighted average during financial year	15 075 997	-	-
At the end of the financial year	15 106 747	-	-

³ Earnings per share for financial year 2013 and 2014 is calculated by using the number of ordinary shares outstanding after the balance sheet date of 31 December 2014 that includes the shares issued without payment to the sole shareholder of the Company in February 2015. See further information in note 13 Earnings per share.

⁴ The Board of Directors' proposal for the distribution of funds for the Annual General Meeting is EUR 0,77 per share. The Board of Directors also proposes that the Annual General Meeting authorises the Board, at its discretion, to pay a maximum of EUR 0,23 per share as return of capital, if the sale of the shares in the premises owned by the Group is carried out.

⁵ Includes the sale of 13 225 000 shares in connection with the listing carried out by AKT Holdings S.à r.l.

Formulas for key figures

EBITDA	Operating profit + Depreciation and amortisation
Adjusted EBITDA	EBITDA + Non-recurring and adjusted items
Adjusted EBIT	EBIT + Non-recurring and adjusted items
Free cash flow	Cash flows before change in working capital +/- Change in working capital - Capital expenditure on tangible assets - Capital expenditure on intangible assets
Cash conversion, %	$\frac{\text{Free cash flow}}{\text{EBITDA}} \times 100$
Net sales from new products and services	Net sales from products and services launched during the period and change in net sales from products and services launched in the equivalent period of previous year
Net sales from value-added services	Net sales generated from value-added products and services during the period
Net debt	Interest-bearing liabilities - Cash and cash equivalents
Net debt to adjusted EBITDA, x	$\frac{\text{Net debt}}{\text{Adjusted EBITDA}}$
Return on equity, %	$\frac{\text{Profit (loss) for the period}}{\text{Total equity (average for the period)}} \times 100$
Return on capital employed, %	$\frac{\text{Profit (loss) before taxes + Financial expenses}}{\text{Total assets - Non-interest-bearing liabilities (average for the period)}} \times 100$
Gearing, %	$\frac{\text{Interest-bearing liabilities - Cash and cash equivalents}}{\text{Total equity}} \times 100$
Equity ratio, %	$\frac{\text{Total equity}}{\text{Total assets - Advances received}} \times 100$
Dividend per earnings, %	$\frac{\text{Dividend per share}}{\text{Earnings per share}} \times 100$
Effective dividend yield, %	$\frac{\text{Dividend per share}}{\text{Share price on the last trading day}} \times 100$
Price per earnings	$\frac{\text{Share price on the last trading day}}{\text{Earnings per share}}$

Consolidated statement of comprehensive income

EUR thousand	Note	1.1. - 31.12.2015	1.1. - 31.12.2014
Net sales	5	43 729	41 395
Other operating income	6	79	216
Materials and services	7	-7 522	-6 266
Personnel expenses	8	-10 759	-9 778
Other operating expenses	9	-8 736	-6 951
Work performed by the entity and capitalised		1 235	1 037
Depreciation and amortisation	10	-2 259	-2 025
Operating profit		15 767	17 629
Finance income	11	4	30
Finance expenses	11	-1 365	-28 898
Finance income and expenses		-1 361	-28 868
Result before income tax		14 406	-11 239
Income tax expenses	12	-2 946	9 192
Result for the financial year		11 459	-2 048
Total comprehensive income for the financial year		11 459	-2 048
Result attributable to:			
Owners of the parent Company		11 459	-2 048
Total comprehensive income attributable to:			
Owners of the parent Company		11 459	-2 048
Earnings per share attributable to the owners of the parent during the financial year:			
Basic and diluted	13	0,76	-0,14 ¹

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

¹ Earnings per share is calculated by using the number of ordinary shares outstanding after the balance sheet date of 31 December 2014 that includes the shares issued without payment to the sole shareholder of the Company in February 2015. Further information is disclosed in note 13 Earnings per share of the consolidated financial statements.

Consolidated statement of financial position

EUR thousand	Note	31.12.2015	31.12.2014
ASSETS			
Non-current assets			
Goodwill	14	111 358	111 358
Other intangible assets	14	5 461	4 533
Property, plant and equipment	15	4 331	4 018
Deferred tax assets	21	6 255	9 192
Loan and other receivables	16	0	49
Total non-current assets		127 405	129 150
Current assets			
Account and other receivables	17	7 094	4 987
Cash and cash equivalents	18	21 042	7 009
Total current assets		28 136	11 997
Total assets		155 541	141 147

EUR thousand	Note	31.12.2015	31.12.2014
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	19	80	80
Invested unrestricted equity reserve	19	116 584	115 266
Accumulated losses	19	-49 962	-48 129
Result for the financial year		11 459	-2 048
Total equity		78 161	65 169
Liabilities			
Non-current liabilities			
Interest-bearing liabilities	20	69 549	69 439
Account and other payables	24	76	-
Total non-current liabilities		69 625	69 439
Current liabilities			
Advances received	22	1 937	1 614
Account and other payables	22	5 818	4 924
Total current liabilities		7 755	6 539
Total liabilities		77 380	75 978
Total equity and liabilities		155 541	141 147



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 1.1.2014		3	18 835	-88 883	-70 046
Total comprehensive income for the financial year		-	-	-2 048	-2 048
Conversion of shareholder and capital loans to equity	19, 20	78	137 185	-	137 262
Parent Company's accumulated losses covered	19, 20	-	-40 754	40 754	-
Equity at 31.12.2014		80	115 266	-50 177	65 169¹
Equity at 1.1.2015		80	115 266	-50 177	65 169
Total comprehensive income for the financial year		-	-	11 459	11 459
Share issue to the personnel		-	1 318	-	1 318
Share issue discount given to the personnel		-	-	151	151
Management's incentive plan		-	-	64	64
Equity at 31.12.2015		80	116 584	-38 502	78 161

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

¹ Equity presented at the end of financial year 2014 is not comparable with the equity presented at the end of the financial year 2015 due to the change in the capital structure and the re-financing of indebtedness carried out by the Company at the end of 2014.

Consolidated statement of cash flows

EUR thousand	Note	1.1. - 31.12.2015	1.1. - 31.12.2014
Cash flows from operating activities			
Result before income tax		14 406	-11 239
Adjustments for			
Depreciation and amortisation	10	2 259	2 025
Finance income and expenses	11	1 361	28 868
Profit (-) / loss (+) on disposal of property, plant and equipment		-50	-193
Other adjustments		291	-
Cash flows before change in working capital		18 267	19 460
Change in working capital:			
Increase (-) / decrease (+) in account and other receivables		-2 107	-367
Increase (-) / decrease (+) in account and other payables		415	1 018
Change in working capital		-1 691	651
Interest and other finance expenses paid		-1 266	-2 047
Interest and other finance income received		4	24
Income taxes paid		-	-3
Net cash from operating activities		15 314	18 085
Cash flows from investing activities			
Purchases of property, plant and equipment	15	-535	-897
Purchases of intangible assets	14	-2 254	-2 458
Proceeds from sale of property, plant and equipment		152	279
Loan repayments		48	151
Net cash used in investing activities		-2 589	-2 925
Cash flows from financing activities			
Share issue	19	1 356	-
Costs of share issue	19	-48	-
Proceeds from interest-bearing liabilities	20	-	70 000
Repayments of interest-bearing liabilities	20	-	-89 014
Net cash used in financing activities		1 308	-19 014
Net increase / decrease in cash and cash equivalents		14 033	-3 854
Cash and cash equivalents at beginning of the financial year		7 009	10 863
Cash and cash equivalents at end of the financial year		21 042	7 009

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

Notes to the consolidated financial statements

1 General information

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 registered address of Asiakastieto Group Plc is Työpajankatu 10 A, PO BOX 16, 00581 Helsinki, Finland.

Asiakastieto Group through its subsidiary Suomen Asiakastieto Oy is one of the leading Finnish providers of business and consumer information services. The Group’s products and services are primarily used for risk management, finance and administration, decision-making and sales and marketing purposes. The Group serves several industries, the largest of which include finance and banking, wholesale and retail sectors, expert services and insurance sectors. Asiakastieto Group owns a broad database, including both publicly available and privately acquired data. The database 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 website www.asiakastieto.fi.

The Board of Directors of Asiakastieto Group Plc has approved these consolidated financial statements for issue on 16 February 2016. 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 stand-

ards and IFRS standards as well as SIC and IFRIC interpretations applicable as per 31 December 2015. 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.

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 3.

The amounts are presented in thousands of euros unless otherwise stated. Amounts presented in the consolidated financial statements are rounded, so the sum of individual figures may differ from the sum reported.

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.

IFRS 9, Financial instruments, addresses the classification, meas-

urement 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.

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 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 the Group in 2008. 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 the value in use and the fair value less costs of disposal of the related cash generating unit.

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:

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

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 amor-

tisation 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:

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

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, except 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. 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 is 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.

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 to 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, analyses 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 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.

3.1 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.

3.2 Assumptions used for impairment testing of goodwill

The Group's goodwill amounted to EUR 111 358 thousand (EUR 111 358 thousand) as at 31 December 2015. 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 14.

3.3 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 also requires 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.

In connection with the listing the Group's personnel subscribed 102 178 shares in the personnel offering. The subscription price of EUR 13,275 per share was 10 % lower than the subscription price for other shares subscribed in connection with the listing. The discount given to the personnel EUR 151 thousand has been accounted for under IFRS 2 as share-based payment and it has been fully recorded in personnel expenses.

In March 2015, the Board of Directors of the Company established a long-term incentive plan for the management of the Group. The plan is based on the Group's management making individual investments in Asiakastieto Group Plc's shares and the opportunity for the Group's management to be awarded further shares on the basis of meeting long-term performance criteria and a commitment to the company. In order to participate in the plans and receive an award from the plans, the members of the Group's management acquired, in the personnel offering, the number of shares determined by the Board of Directors. The long-term incentive plan contains two elements: a performance based share plan and a matching share plan. Any awards shall be paid partly in shares and partly in cash. The awards to be paid out through the performance based share plan and the matching share plan, correspond to the value of 108 000 shares at a maximum including also the cash proportion and with the assumption that the criteria for the performance based share plan are achieved to its maximum. Long-term incentive plan to the management is in the scope of IFRS 2. For the financial year an accrued expense EUR 140 thousand has been recognised in personnel expenses. See also note 24.

3.4 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 judge-

ment 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, 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 14.

3.5 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 the 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 depends also on factors related to general economy, finance, competitiveness and regulations beyond the Group's control. These estimates and assumptions are subject to risk and uncertainty, hence it is possible that changes in circumstances will alter expectations. This 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 6 255 thousand (EUR 9 192 thousand) at 31 December 2015. See also note 21.

4 Financial risk management

4.1 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.

4.1.1 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 interest rates expose the Group's cash flow to interest rate risk. Interest-bearing liabilities issued at fixed interest rates expose the Group to fair value interest rate risk. During 2015 and 2014, all of the Group's interest-bearing liabilities were issued with variable interest rates and denominated in the euro. See also note 20 Interest-bearing liabilities.

At 31 December 2015, 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 350 thousand (EUR 186 thousand) lower as a result of higher interest expense on variable interest rate interest-bearing liabilities. Interest rate sensitivity has been calculated by increasing the interest curve by 50 basis points (due to low market interest

environment the lower scenario has not been presented). The interest position includes all external variable interest rate interest-bearing liabilities.

4.1.2 Credit risk

Credit risk is managed in the 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 actions. 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 are 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 17 Account and other receivables.

4.1.3 Liquidity risk

Cash flow forecasting is performed on group basis. Group finance function monitors 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. At 31 December 2015 the Group has undrawn interest-bearing facilities of EUR 5 000 thousand (EUR 5 000 thousand). 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 20 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 on a quarterly basis. The net debt to EBITDA that is adjusted as defined under the financing agreement, was 2,4 (3,1) as at 31 December 2015, while the covenant limit under the financing agreement was 4,0 (4,5). According to the financing agreement, the covenant limits will be 4,0 during the period 1 January 2016 – 31 December 2016 and 3,5 from 1 January 2017 onwards.

The refinanced loans from financial institutions included the following financial covenants: Cashflow Cover, Net Interest Cover, Leverage and Capital Expenditure. Loans from financial institutions had 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 the 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.

31.12.2015

EUR thousand	Under 1 year	1-2 years	2-5 years	Total
Loans from financial institutions	1 068	1 065	72 030	74 162
Account payables	2 424	-	-	2 424
Total	3 492	1 065	72 030	76 586

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	76 674

4.2 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. Management does not have a target level 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 20 Interest-bearing liabilities.



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

EUR thousand	31.12.2015	31.12.2014
Loans from financial institutions	70 000	70 000
Short-term deposits	-	-
Cash in hand and banks	21 042	7 009
Net debt	48 958	62 991

5 Net sales**Net sales by market area**

EUR thousand	1.1.-31.12.2015	1.1.-31.12.2014
Finland	42 061	39 884
Other EU countries	1 401	1 328
Other countries	267	183
Total	43 729	41 395

Net sales by products and services

EUR thousand	1.1.-31.12.2015	1.1.-31.12.2014
Business information	25 001	24 330
Consumer information	12 645	11 215
Consumer management	2 998	2 831
Certificates and Analyses	3 085	3 019
Total	43 729	41 395

Revenues of approximately EUR 4 893 thousand (EUR 4 399 thousand) are derived from a single external customer.

Net sales for the financial year 2015 included EUR 411 thousand (EUR 382 thousand) revenue from long-term service development projects which is recognised under percentage-of-completion method.

6 Other operating income

EUR thousand	1.1.–31.12.2015	1.1.–31.12.2014
Capital gains from the sale of property, plant and equipment	56	193
Grants	4	2
Other operating income	19	21
Total	79	216

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

7 Materials and services

EUR thousand	1.1.–31.12.2015	1.1.–31.12.2014
Purchases during the period	-6 919	-5 792
External services	-603	-474
Total	-7 522	-6 266

8 Personnel expenses

EUR thousand	1.1.–31.12.2015	1.1.–31.12.2014
Salaries and benefits	-8 820 ¹	-7 955
Pension costs - defined contribution plans	-1 533	-1 450
Social security costs	-406	-373
Total	-10 759	-9 778

Salaries and benefits of the management

EUR thousand	1.1.–31.12.2015	1.1.–31.12.2014
Salaries and benefits	-1 239	-1 279
Pension costs - defined contribution plans	-9	-9
Total	-1 247	-1 288

Specification of salaries and benefits to the management is included in note 24.

Number of personnel on average

Employees	1.1.–31.12.2015	1.1.–31.12.2014
Full-time	138	137
Part-time and temporary	11	10
Total	149	147

¹ Personnel expenses include an accrued cost of EUR 140 thousand from the management's long-term incentive plan, which has been recognised in the financial year 2015, as well as a cost of EUR 151 thousand from the discount at which the Group's personnel subscribed shares in the personnel offering.

9 Other operating expenses

EUR thousand	1.1.–31.12.2015	1.1.–31.12.2014
Other employment expenses	-588	-568
Expenses related to premises	-273	-280
Marketing expenses	-469	-444
Paid commissions on sales	-1 161	-996
Office expenses	-512	-466
IT expenses	-1 715	-1 589
Purchased services	-732	-643
Other expenses	-3 286 ¹	-1 964 ¹
Total	-8 736	-6 951

Auditor's fee

EUR thousand	1.1.–31.12.2015	1.1.–31.12.2014
Statutory fees	-98	-51
Tax advisory	-1	-4
Other services	-565 ²	-406 ²
Total	-664	-461

10 Depreciation and amortisation

EUR thousand	1.1.–31.12.2015	1.1.–31.12.2014
Amortisation on intangible assets	-1 445	-1 220
Depreciation on property, plant and equipment	-814	-804
Total	-2 259	-2 025

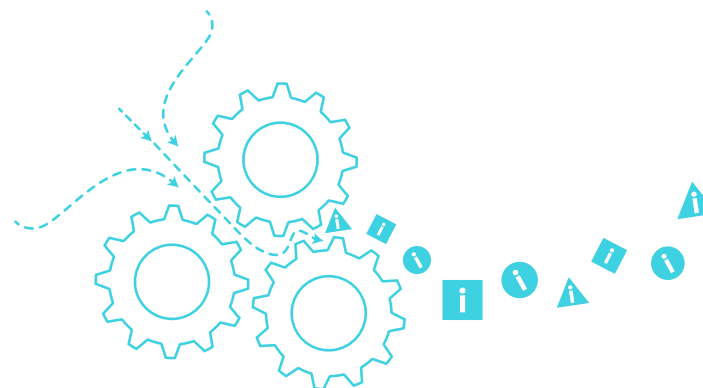
¹ Other operating expenses include expenses related to the listing EUR 2 079 thousand in the financial year 2015 and EUR 785 thousand in the financial year 2014.

² Other services include fees related to Company's listing: in the financial year EUR 516 thousand and in the financial year 2014 EUR 381 thousand.

³ As a result of the refinancing, the Group recognised unamortised transaction costs EUR 2 084 thousand to financial items within the income statement.

11 Finance income and expenses

EUR thousand	1.1.–31.12.2015	1.1.–31.12.2014
Finance income		
Interest income from loan and other receivables	4	29
Other finance income	-	1
Total finance income	4	30
Finance expenses		
Interest expenses from liabilities	-1 329	-26 683
Other finance expenses	-37	-2 215 ³
Total finance expenses	-1 365	-28 898
Total	-1 361	-28 868



12 Income tax expenses

EUR thousand	1.1.–31.12.2015	1.1.–31.12.2014
Current tax on profits for the year	-	-
Taxes for previous years	-	-
Change in deferred taxes ¹	-2 946	9 192
Total	-2 946	9 192

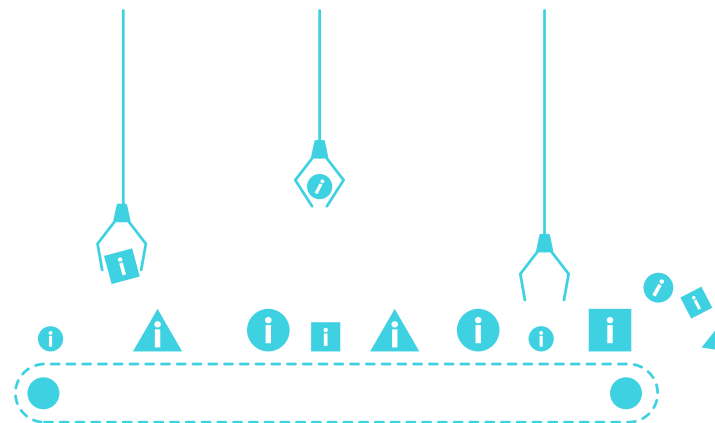
Income taxes recognised in consolidated income statements differ from the income taxes calculated using the Finnish tax rate as follows.

EUR thousand	1.1.–31.12.2015	1.1.–31.12.2014
Profit before income tax	14 406	-11 239
Tax calculated at Finnish tax rate	-2 881	2 248 ²
Other:		
Non-deductible expenses	-73	-82
Income not subject to tax	2	4
Utilisation of previously unrecognised tax losses	-	2 467
Tax losses for which deferred income asset was recognised	-	4 550
Other items	6	5
Total	-2 946	9 192

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.

² In this calculation loss before income tax EUR -11 239 thousand includes EUR -22 268 thousand of non-deductible net interest for the financial year 2014, of which the deferred tax asset of EUR 4 454 thousand has been recognised in 2014 and the amount is contained in the tax calculated at Finnish tax rate.

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 financial year 2014 was non-deductible for tax purposes. As a result, the Parent company generated taxable income against which previously unrecognised tax losses were utilised. This non-deductible net interest from the financial year 2014 is carried forward and can be deducted from the following years' taxable income. Net interest expense carryforwards do not expire.



13 Earnings per share

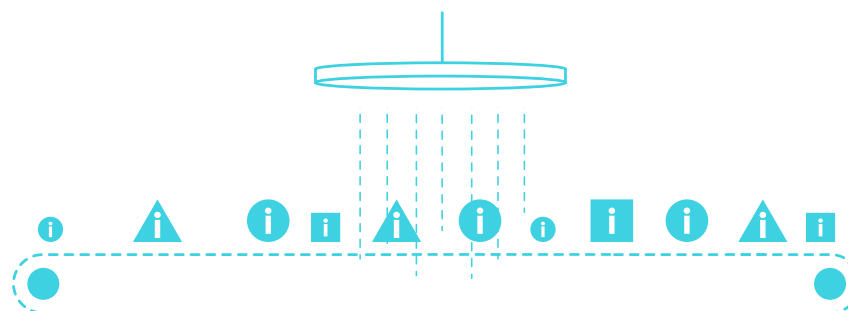
Basic earnings per share is calculated by dividing the loss attributable to owners of the parent company by the weighted average number of ordinary shares in issue during the year. Diluted earnings per share reflect the possible impact of the Group's management's long-term incentive plan.

	1.1.–31.12.2015	1.1.–31.12.2014
Profit attributable to the owners of the parent company (EUR)	11 459 366	-2 047 533
Weighted average number of shares (number of shares)	15 072 504	15 000 000
Basic earnings per share	0,76	-0,14
Management's incentive plan (number of shares)	3 493	-
Number of shares, weighted average diluted	15 075 997	-
Diluted earnings per share	0,76	-0,14

The weighted average number of ordinary shares in issue for the financial year 2014 has been calculated taking into account the share split that was carried out after the balance sheet date 31 December 2014 and was registered on 13 February 2015. The share split ratio was 1:149 999, in other words, for one share a shareholder received 149 999 new shares. Earnings per share is calculated based on this number of shares for the financial year 2014.

14 Intangible assets

EUR thousand	Goodwill	Capitalised development and software costs	Trade- marks	Work in progress and advances paid	Total
Cost at 1.1.2015	111 358	6 813	8	705	118 884
Additions	-	27	1	2 370	2 398
Disposals	-	-1 013	-1	-26	-1 039
Reclassifications	-	1 906	0	-1 906	-
Cost at 31.12.2015	111 358	7 733	8	1 144	120 243
Accumulated amortisation at 1.1.2015	-	-2 987	-5	-	-2 993
Disposals	-	1 013	1	-	1 014
Amortisation for the period	-	-1 444	-1	-	-1 445
Accumulated amortisation at 31.12.2015	-	-3 418	-5	-	-3 424
Net book value at 1.1.2015	111 358	3 825	3	705	115 891
Net book value at 31.12.2015	111 358	4 314	3	1 144	116 819



EUR thousand	Goodwill	Capitalised development and software costs	Trade-marks	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

Impairment test for goodwill

The management reviews the business performance and monitors goodwill at group level. The 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 the 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 as

well as the Group's actual performance on key parameters affecting the forecasts. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate beyond the five-year period does not exceed the long-term average growth rate for the Finnish economy.

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

	31.12.2015	31.12.2014
Long-term growth rate	1,0 %	1,0 %
Discount rate	5,8 %	9,7 %

The discount rates used are pre-tax and reflect specific risks relating to the CGU. As part of the performance review the management has performed a sensitivity analysis around the key parameters. 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 11,5 %

The sensitivity analysis did not indicate impairment, when the parameters above were changed one at time, while others remained 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.

15 Property, plant and equipment

EUR thousand	Buildings	Machinery and equipment	Other tangible assets	Advances paid	Total
Cost at 1.1.2015	3 700	5 937	518	22	10 177
Additions	-	331	-	905	1 235
Disposals	-	-335	-19	-	-354
Reclassifications	-	181	-	-181	-
Cost at 31.12.2015	3 700	6 114	499	745	11 058
Accumulated depreciation at 1.1.2015	-1 224	-4 695	-240	-	-6 159
Disposals	-	227	19	-	246
Depreciation for the period	-185	-579	-50	-	-814
Accumulated depreciation at 31.12.2015	-1 409	-5 047	-271	-	-6 727
Net book value at 1.1.2015	2 476	1 242	278	22	4 018
Net book value at 31.12.2015	2 291	1 067	228	745	4 331

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

16 Financial instruments

Financial instruments by category

31.12.2015

EUR thousand	Loans and other receivables	Available-for-sale financial assets	Total
Assets as per balance sheet			
Loan and other receivables	-	0	0
Account and other receivables	5 317	-	5 317
Cash and cash equivalents	21 042	-	21 042
Total	26 360	0	26 360

31.12.2015

EUR thousand	Financial liabilities at amortised cost	Total
Liabilities as per balance sheet		
Interest-bearing liabilities	69 549	69 549
Account and other payables	2 499	2 499
Total	72 048	72 048

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

17 Account and other receivables

EUR thousand	31.12.2015	31.12.2014
Account receivables	5 357	3 855
Prepaid expenses and accrued income	1 396	844
Prepaid expenses and accrued income from long-term service development projects	380	322
Total	7 133	5 021
Impairment of account receivables	-39	-33
Net carrying value	7 094	4 987

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 2015, account receivables of EUR 420 thousand (EUR 281 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	31.12.2015	31.12.2014
Not due	4 897	3 541
Overdue by		
Less than 1 month	320	290
1-3 months	91	-14
3 months or over	8	5
Total	5 317	3 821
Impairment of account receivables	39	33

As at 31 December 2015, account receivables of EUR 39 thousand (EUR 33 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.

18 Cash and cash equivalents

EUR thousand	31.12.2015	31.12.2014
Cash at bank and in hand	21 042	7 009
Cash and cash equivalents	21 042	7 009

19 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. On 11 February 2015 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. In March 2015 the total number of the Company's shares rose to 15 102 178 as the Group's personnel subscribed 102 178 shares in the personnel offering in connection with the listing.

On financial year 2015, the share capital of the Company amounted to EUR 80 000. In 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

EUR thousand

1.1.2014	18 835
Conversion of shareholder and capital loans	137 185
Parent company's accumulated losses covered	-40 754
31.12.2014	115 266
Share issue for the personnel	1 318
31.12.2015	116 584

Under the Finnish Limited Liability 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.

The subscription prices from the Share issue for the personnel conducted in March 2015 EUR 1 356 thousand less transaction costs EUR 38 thousand, were recognized in Invested unrestricted equity reserve according to the share issue resolution made on 13 March 2015.

EUR 90 125 thousand of the 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 the conversion of loans is provided on note 20. In addition, EUR 40 754 thousand was transferred from the invested unrestricted equity reserve to cover the Parent company's losses from previous years.

Accumulated losses

EUR thousand

1.1.2014	-88 883
Parent company's accumulated losses covered	40 754
Loss for the financial year	-2 048
31.12.2014	-50 177
Discount relating to the personnel offering	151
Management's incentive plan	64
Profit for the financial year	11 459
31.12.2015	-38 502

The subscription price EUR 13,275 per share in the personnel offering carried out in March 2015 was 10 % lower than the subscription price for other shares subscribed in connection with the listing. The discount given to the personnel EUR 151 thousand has been recognised as increase of equity.

The acquisition of the Personnel Shares within the matching share plan entitles the participant to be awarded one additional share for each Personnel Share within the plan in four years' time under certain conditions. See more information on note 24. For the financial year 2015 recognised cost EUR 64 thousand has been recognised as increase of equity.

The Parent company's losses from previous periods are covered by the transfer from the invested unrestricted equity reserve on 19 December 2014.



20 Interest-bearing liabilities

EUR thousand	31.12.2015	31.12.2014
Non-current:		
Loans from financial institutions	69 549	69 439
Total non-current interest-bearing liabilities	69 549	69 439
Total interest-bearing liabilities	69 549	69 439

All interest-bearing liabilities are denominated in euros.

Loans from financial institutions

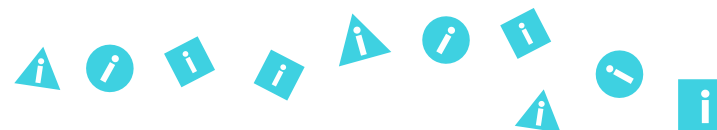
At the end of the financial year 2014, Asiakastieto Group Plc changed its capital structure and refinanced its indebtedness. In November 2014, the Group entered into a term loan and revolving credit facility agreement with Danske Bank Plc and Pohjola Bank Plc of EUR 75,0 million consisting of a EUR 70,0 million term loan drawn down under the agreement and a EUR 5,0 million revolving credit facility including EUR 0,5 million bank overdraft. By using a new term loan and existing cash and cash equivalents the Company repaid loans from financial institutions, EUR 29,7 million, and part of the shareholder loan, EUR 53,2 million. The remaining shareholder loan, EUR 90,1 million, and capital loans, EUR 47,1 million, were converted into equity. The new loan from a financial institution matures on 28 November 2019. Both the revolving credit facility and the bank overdraft were unused as at 31 December 2015.

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

EUR thousand	31.12.2015	31.12.2014
Loans from financial institutions	69 549	69 439
Total non-current interest-bearing liabilities	69 549	69 439

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.



21 Deferred tax assets and liabilities

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

EUR thousand	2015	2014
At 1 January	9 192	-
Charged to income statement	-2 946	9 192
Charged to invested unrestricted equity reserve	10	-
At 31 December	6 255	9 192

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

Deferred tax assets

EUR thousand	Financial instruments	Tax loss carryforwards and other temporary differences	Other	Total
At 1 January 2014	231	271	92	594
Charged to income statement	-119	9 004	-28	8 857
At 31 December 2014	112	9 275	64	9 451
Charged to income statement	-23	-2 946	-10	-2 979
At 31 December 2015	89	6 329	54	6 472

Deferred tax liabilities

EUR thousand	Financial instruments	Change in depreciation and amortisation method	Other	Total
At 1 January 2014	473	111	10	594
Charged to income statement	-361	37	-10	-335
At 31 December 2014	112	147	-	259
Charged to income statement	-22	-20	-	-42
At 31 December 2015	90	127	-	217

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 it was unlikely that the Parent company could utilise its tax loss carryforwards. As a result, deferred tax assets were not recognised prior to the financial year 2014. The amount of finance expenses decreased after the change in capital structure and the refinancing of indebtedness and, consequently, it is probable that the Parent company is 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 to above.

The Group has recorded EUR 2 429 thousand (EUR 4 821 thousand) deferred tax assets as at 31 December 2015 from losses amounting to EUR 12 144 thousand (EUR 24 107 thousand).

In addition, the Group has recognised deferred tax asset amounting to EUR 3 900 thousand (EUR 4 454 thousand) from non-deductible net interest expense, that amounted to EUR 19 499 thousand (EUR 22 268 thousand) as at 31 December 2015. 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
2022	5 049	1 010
2023	7 095	1 419
Total	12 144	2 429

22 Other current liabilities

EUR thousand	31.12.2015	31.12.2014
Advances received from unrecognised net sales	1 470	1 285
Advances received from long-term service development projects	467	329
Total	1 937	1 614

EUR thousand	31.12.2015	31.12.2014
Account payables	2 424	2 006
Other liabilities	1 396	1 220
Accrued expenses	1 997	1 698
Total	5 818	4 924

Accrued expenses mainly consist of personnel cost related accruals.

23 Contingent liabilities

Guarantees given

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	31.12.2015	31.12.2014
No later than 1 year	8	10
Later than 1 year	10	19
Total	19	29

24 Related parties

Until the listing the Group was controlled by AKT Holdings S.à r.l. (incorporated in Luxembourg), which owned 100% of the Parent company's shares. After the listing AKT Holdings S.à r.l held 11,8 % of Asiakastieto Group plc. AKT Holdings S.à r.l. transferred its whole shareholding during year 2015.

Related parties of the Group consist of group entities, shareholders using control or substantial control that are mentioned on note 25. In addition, the key management persons, including the Board of Direc-

tors, managing director and management team are related parties of the Group, as well as their close family members and companies, where above mentioned persons exercise controlling power. In addition, AKT Holdings S.à r.l. and other entities of the Investcorp -group above it are related parties of the Group.

The following transactions were carried out with related parties:

	1.1.-31.12.2015			31.12.2015	
EUR thousand	Sales of goods and services	Purchase of goods and services	Finance income and expenses	Receivables	Liabilities
Investcorp Financial and Investment Services S.A. ¹	-	-25	-	-	-
Management of the Company	-	-	1	-	-
Companies controlled by the Management	368	-3	-	62	-2
Total	368	-28	1	62	-2

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

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

Management services were bought from the Investcorp Group on a fixed price based on a service agreement until the listing.

Asiakastieto Group Plc's 100% owned subsidiary Suomen Asiakastieto Oy had granted a loan to CEO Jukka Ruuska that amounted to EUR 225 thousand. The maturity of the loan was ten years. Repayments were made yearly and interest of 5 % was capitalised once a year to the principal of the loan. There was no security posted on the loan. The outstanding amount of the loan was EUR 0 as at 31 December 2015 (EUR 47 thousand).

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

Management holdings

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

The co-investment arrangement contained a share-based payment, but the fair value at the grant date indicated that the co-investments made did not include the cost based on IFRS 2. 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.

Performance-based bonus for management

In the spring of 2015, the Company paid to certain key employees of the

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

Personnel offering

In connection with the listing the Group's personnel subscribed 102 178 shares in the personnel offering. The subscription price of EUR 13,275 per share was 10 % lower than the subscription price for other shares subscribed in connection with the listing. The discount given to the personnel EUR 151 thousand has been accounted for under IFRS 2 as share-based payment and it has been fully recorded as personnel expense.

Long-term incentive plan to the management

In March 2015, the Board of Directors of the Company established an incentive plan for the management of the Group. The plan is based on the Group's management making individual investments in Asiakastieto Group Plc's shares and the opportunity for the Group's management to be awarded further shares on the basis of meeting long-term performance criteria and a commitment to the company. In order to participate in the plans and receive an award from the plans, the members of the Group's management acquired, in the personnel offering, the number of shares determined by the Board of Directors. Any shares acquired above the amount of shares determined by the Board of Directors are not entitled to an award. The long-term incentive plan contains two elements: a performance based share plan and a matching share plan.

In general, no award shall be paid if the employment or service contract terminates before the award payment. Any awards shall be paid partly in shares and partly in cash. The cash proportion is intended to cover taxes and tax-related costs arising from the award to the participants.

The participants must retain at least 50 per cent of all net shares received on the basis of the plan until the participant's share ownership equals

his/her annual gross base salary. Such number of shares must be held as long as the participant's employment or service at Asiakastieto Group continues.

The plan is directed to approximately ten key members of the Group's personnel, including all members of the executive team. The awards to be paid out through the performance based share plan and the matching share plan, correspond to the value of 108 000 shares at a maximum including also the cash proportion and with the assumption that the criteria for the performance based share plan are achieved to its maximum.

The long-term incentive plan to the management is in the scope of IFRS 2. For the financial year an accrued expense EUR 140 thousand has been recognised in personnel expenses. EUR 76 thousand of the incentive plan's cash award has been recognised in accrued liabilities.

Matching Share Plan 2015

In the personnel offering, the members of the Group's management subscribed Personnel Shares, the ownership of which is a prerequisite for participating in the long-term incentive plan. The acquisition of the Personnel Shares within the matching share plan entitles the participant to be awarded one additional share for each Personnel Share within the plan in four years' time, provided that the participant's employment or service at the company continues and the Personnel Shares acquired within the plan are still held by the participant at such time.

Performance Based Share Plan 2015

Additionally, the plan includes the possibility to be awarded further shares based on set performance criteria. The performance-based award for the period March 2015 – March 2018 shall be based on the total shareholder return calculated on the Asiakastieto Group Plc's share, adjusted for dividends paid. Any earned award shall be paid out to participants after the end of the performance period.

¹Mikko Parjanne has received salaries and benefits from his role as part-time advisor EUR 3 thousand for the year 2014.

²The incentives have been reported on payment basis and paid on the basis of the result for the previous financial year.

The remuneration of Board of Directors

EUR thousand	1.1.–31.12.2015	1.1.–31.12.2014
Daniel Lopez-Cruz	-	-
Gilbert Kamieniecky	-	-
Mikko Parjanne (member of Board of Directors until 10 March 2015) ¹	4	28
Bo Harald	4	18
Petri Carpén	4	18
Jukka Ruuska (member of Board of Directors until 10 March 2015)	-	-
Anni Ronkainen (member of Board of Directors from 10 March 2015)	-	-
Total	13	64

Remuneration of the Executive Team members (excluding the CEO)

EUR thousand	1.1.–31.12.2015	1.1.–31.12.2014
Salaries and benefits	932	816
Performance - based incentives paid in cash ²	-	116
Total	932	932

Remuneration of the CEO

EUR thousand	1.1.–31.12.2015	1.1.–31.12.2014
Salaries and benefits	223	224
Performance – based incentives paid in cash ²	84	124
Pension costs – defined contribution plans	9	9
Total	316	356

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

The termination period for the CEO's employment contract is 6 months. In addition, in case of termination of the 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.

25 Group companies

The following summarises the subsidiaries and joint operations belonging to the Group as at 31 December 2015. All group companies are related parties of the Group.

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.

26 Events after the reporting date

Change in Asiakastieto's Executive Team

From 5 January 2016 on, in addition to Business Information Heikki Koivula will be in charge of the product area of Customer Management as the current Business Director Teija Rantanen-Leppo transferred to development project tasks in Asiakastieto's internal processes. At the same time, Teija Rantanen-Leppo left her position in the Company's Executive Team.

Sale of premises

The company has signed in December 2015 a sales agreement of its current office premises. In the same connection the company will hire its current premises for approximately two years, after which it will move as a leaseholder to premises to be built. ■

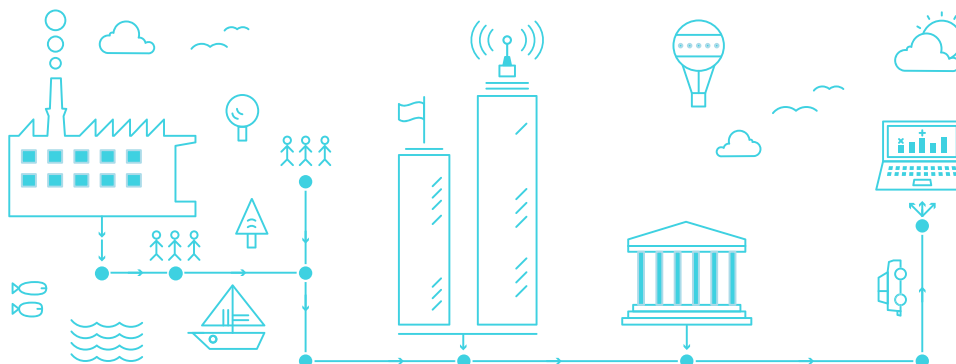
Parent company	Nature of activities	Country of incorporation		
Asiakastieto Group Plc	Headquarter activities	Finland		
Tytäryritykset			Group ownership (%)	Group voting (%)
Suomen Asiakastieto Oy	Operative company	Finland	100	100
Omatieto Oy	Dormant	Finland	100	100
Suomen Maksutieto Oy	Dormant	Finland	100	100
Yhteinen toiminto				
Helsingin Yrittäjätalo Oy	Real estate company	Finland	24	24

Parent company income statement (FAS)

EUR	Note	1.1. - 31.12.2015	1.1. - 31.12.2014
Net sales	2	1 229 280,00	1 104 492,00
Personnel expenses	3	-1 140 957,26	-998 047,05
Other operating expenses	4	-2 602 946,06	-1 004 187,65
Operating loss		-2 514 623,32	-897 742,70
Finance income and expenses			
Other interest and finance income	5	91,10	9 449,60
Interest and other finance expenses	5	-1 367 825,69	-27 686 848,23
Total finance income and expenses		-1 367 734,59	-27 677 398,63
Loss before extraordinary items		-3 882 357,91	-28 575 141,33
Extraordinary items	6	18 617 227,00	18 468 292,00
Profit (loss) before taxes		14 734 869,09	-10 106 849,33
Income taxes	7	-2 946 386,30	9 274 986,67
Profit (loss) for the financial year		11 788 482,79	-831 862,66

Parent company balance sheet (FAS)

EUR	Note	1.1. - 31.12.2015	1.1. - 31.12.2014
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	6 660 259,87	9 721 054,63
Short-term receivables	10	18 836 257,24	8 345 248,01
Cash in hand and at banks		7 395 975,35	2 295 035,96
Total current assets		32 892 492,46	20 361 338,60
Total assets		198 414 499,78	185 883 345,92



EUR	Note	1.1. - 31.12.2015	1.1. - 31.12.2014
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	11	80 000,00	80 000,00
Invested unrestricted equity reserve	11	116 622 252,64	115 265 839,64
Retained loss	11	-831 862,66	-
Profit (loss) for the financial year		11 788 482,79	-831 862,66
Total shareholders' equity		127 658 872,77	114 513 976,98
Liabilities			
Non-current liabilities			
Loans from financial institutions		70 000 000,00	70 000 000,00
Total non-current liabilities		70 000 000,00	70 000 000,00
Current liabilities			
Accounts payable		27 891,25	733 412,31
Payables to Group companies	12	251 677,29	264 519,22
Other liabilities		69 979,25	34 352,31
Deferred income and accrued expenses	12	406 079,22	337 085,10
Total current liabilities		755 627,01	1 369 368,94
Total liabilities		70 755 627,01	71 369 368,94
Total equity and liabilities		198 414 499,78	185 883 345,92

Parent company statement of cash flows (FAS)

EUR	Note	1.1. - 31.12.2015	1.1. - 31.12.2014
Cash flows used in operating activities			
Loss before extraordinary items		-3 882 357,91	-28 575 141,33
Adjustments:			
Finance income and expenses	5	1 367 734,59	27 677 398,63
Other adjustments		48 094,78	-
Cash flows before change in working capital		-2 466 528,54	-897 742,70
Change in working capital:			
Increase (-) / decrease (+) in account and other receivables		-6 193,22	-7 293,33
Increase (+) / decrease (-) in account and other payables		-564 347,42	639 204,57
Change in working capital		-570 540,64	631 911,24
Interest and other finance expenses paid		-1 265 695,36	-2 046 859,34
Interest and other finance income received		109,89	9 460,22
Net cash used in operating activities		-4 302 654,65	-2 303 230,58
Cash flows from investing activities			
Financial assets pledged ¹		-	5 923 375,31
Net cash from investing activities		-	5 923 375,31
Cash flows from financing activities			
Share issue	11	1 308 318,22	-
Repayment of current loans		-23 016,18	-569 405,41
Proceeds from non-current loans		-	70 000 000,00
Repayment of non-current loans		-	-89 014 145,36
Group contributions received		8 118 292,00	18 258 442,00
Net cash from financing activities		9 403 594,04	-1 325 108,77
Net increase (+) / decrease (-) in cash and cash equivalents		5 100 939,39	2 295 035,96
Cash and cash equivalents at beginning of the financial year		2 295 035,96	-
Cash and cash equivalents at end of the financial year		7 395 975,35	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. The Company had no pledged financial assets on 31 December 2015 or 31 December 2014.

Notes to the parent company financial statements

1 Accounting principles

Asiakastieto Group Plc is a Finnish limited liability company and the parent company of the group named Asiakastieto Group. Until the listing the company was owned by AKT Holdings S.à 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

The fees paid on draw-down loans and financial instruments hedging the loans have been entered in 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.-31.12.2015	1.1.-31.12.2014
Finland	1 229 280,00	1 104 492,00
Total	1 229 280,00	1 104 492,00

Net sales consist of management fees from Group companies.

3 Personnel expenses

EUR	1.1.-31.12.2015	1.1.-31.12.2014
Salaries and benefits	-958 840,15	-815 866,28
Pension expenses	-155 901,60	-156 364,67
Other social security expenses	-26 215,51	-25 816,10
Total	-1 140 957,26	-998 047,05

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

Salaries and benefits of the management

EUR	1.1.-31.12.2015	1.1.-31.12.2014
Board members and CEO	-313 821,10	-357 001,73
Total	-313 821,10	-357 001,73

Specification of salaries and benefits paid to the management is included in note 24 to the consolidated financial statement.

Number of personnel on average

Employees	1.1.-31.12.2015	1.1.-31.12.2014
Full-time	7	8
Total	7	8

4 Other operating expenses

EUR	1.1.-31.12.2015	1.1.-31.12.2014
Other employment expenses	-54 653,27	-30 618,55
Marketing expenses	-18 968,97	-
Office expenses	-7 038,03	-7 497,69
IT expenses	-18 790,77	-
Purchased services	-3 804,17	-3 491,13
Group charges	-76 475,82	-80 959,04
Other expenses	-2 423 215,03 ¹	-881 621,24 ¹
Total	-2 602 946,06	-1 004 187,65

Auditor's fee

EUR	1.1.-31.12.2015	1.1.-31.12.2014
Statutory fees	-64 646,85	-9 571,10
Tax advisory	-	-4 102,00
Other services	-554 210,60 ²	-385 933,23 ²
Total	-618 857,45	-399 606,33

¹ Other operating expenses include expenses related to the listing: EUR 2 127 184,15 in the financial year 2015 and EUR 785 156,18 in the financial year 2014.

² Other services include fees related to Company's listing: in financial year EUR 516 161,64 and in the financial year 2014 EUR 381 433,23.

5 Finance income and expenses

EUR	1.1.-31.12.2015	1.1.-31.12.2014
Other interest and finance income		
Interest income		
From parties outside the Group	91,10	9 449,60
Total finance income	91,10	9 449,60
Interest expenses and other finance expenses		
Interest expenses		
to Group companies	-63,22	-23 320 186,01
to parties outside the Group	-1 219 078,70	-3 071 698,34
Other finance expenses		
to parties outside the Group	-148 683,77	-1 294 963,88
Total finance expenses	-1 367 825,69	-27 686 848,23
Total	-1 367 734,59	-27 677 398,63

6 Extraordinary items

EUR	1.1.-31.12.2015	1.1.-31.12.2014
Extraordinary income		
Group contribution	18 617 227,00	18 468 292,00
Total	18 617 227,00	18 468 292,00

7 Income taxes

EUR	1.1.-31.12.2015	1.1.-31.12.2014
On extraordinary items	-3 723 445,40	-3 693 658,40
On business operations	3 723 445,40	3 693 658,40
Change in deferred tax asset	-2 946 386,30	9 274 986,67
Total	-2 946 386,30	9 274 986,67

8 Investments

EUR	31.12.2015	31.12.2014
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 25 to the consolidated financial statement.

9 Long-term receivables

EUR	31.12.2015	31.12.2014
Deferred tax assets		
From tax loss carryforwards	2 428 718,15	4 821 360,95
From non-deductible net interest expenses	3 899 882,22	4 453 625,72
Total deferred tax assets	6 328 600,37	9 274 986,67
Prepaid expenses and accrued income		
Financial expenses periodised	331 659,50	446 067,96
Total prepaid expenses and accrued income	331 659,50	446 067,96
Total	6 660 259,87	9 721 054,63

10 Short-term receivables

EUR	31.12.2015	31.12.2014
Receivables from Group companies		
Accounts receivable	94 201,96	-58 208,11
Prepaid expenses and accrued income		
Group contribution	18 617 227,00	8 118 292,00
Total receivables from Group companies	18 711 428,96	8 060 083,89
Other receivables	-	111 763,65
Total other receivables	-	111 763,65
Prepaid expenses and accrued income		
Financial expenses periodised	123 479,50	123 341,68
Other periodised expenses	1 348,78	50 040,00
Other	-	18,79
Total prepaid expenses and accrued income	124 828,28	173 400,47
Total	18 836 257,24	8 345 248,01

11 Shareholders' equity

EUR	31.12.2015	31.12.2014
Share capital at 1.1.	80 000,00	2 500,00
Capital loans converted	-	77 500,00
Share capital at 31.12.	80 000,00	80 000,00
Total restricted shareholders' equity	80 000,00	80 000,00
Invested unrestricted equity reserve at 1.1.	115 265 839,64	18 834 925,00
Shareholder and capital loans converted	-	137 184 967,59
Accumulated losses covered	-	-40 754 052,95
Personnel offering	1 356 413,00	-
Total invested unrestricted equity at 31.12.	116 622 252,64	115 265 839,64
Retained loss at 1.1.	-831 862,66	-40 754 052,95
Transfer from invested unrestricted equity reserve	-	40 754 052,95
Total retained loss at 31.12.	-831 862,66	-
Profit (loss) for the financial year	11 788 482,79	-831 862,66
Total non-restricted shareholders' equity	127 578 872,77	114 433 976,98
Total shareholders' equity	127 658 872,77	114 513 976,98
Distributable funds		
Invested unrestricted equity reserve	116 622 252,64	115 265 839,64
Loss for the previous years	-831 862,66	-
Profit (loss) for the financial year	11 788 482,79	-831 862,66
Total	127 578 872,77	114 433 976,98

12 Current liabilities

Payables to Group companies			
EUR	31.12.2015	31.12.2014	
Accounts payable	17 372,16	7 197,91	
Other liabilities	234 305,13	257 321,31	
Total	251 677,29	264 519,22	
Accrued expenses			
EUR	31.12.2015	31.12.2014	
Holiday pay liabilities	81 945,41	102 629,47	
Other personnel expenses periodisations	249 677,14	114 340,89	
Interest expenses	72 916,67	98 752,50	
Other	1 540,00	21 362,24	
Total	406 079,22	337 085,10	

13 Contingent liabilities

Guarantees given and contingent liabilities			
EUR	31.12.2015	31.12.2014	
Guarantees given on own and Group companies' behalf			
Guarantees	75 000 000,00	75 000 000,00	
Total	75 000 000,00	75 000 000,00	
Loans for which the guarantees have been given			
EUR	31.12.2015	31.12.2014	
Loans from financial institutions	70 000 000,00	70 000 000,00	
Revolving facility (drawn amount)	-	-	
Total	70 000 000,00	70 000 000,00	

Board's proposal concerning the disposal of profits

The Parent company's distributable funds were EUR 127 578 872,77 as at 31 December 2015, of which the profit for the financial year was EUR 11 788 482,79. The Board of Directors proposes to the Annual General Meeting convening on 1 April 2016 that funds EUR 0,77 per share, totalling EUR 11 628 677,06 shall be distributed as follows:

	EUR / share	EUR
From the profit of the financial year as dividend	0,72	10 873 568,16
From the reserve for invested unrestricted equity as return of capital (VOPR dividend)	0,05	755 108,90
Total	0,77	11 628 677,06

The Board of Directors further proposes to the Annual General Meeting that the rest of the distributable funds EUR 115 950 195,71 be retained in shareholders' equity.

The Board of Directors also proposes that the Annual General Meeting authorises the Board, at its discretion, to resolve the distribution of funds to shareholders as capital repayment from the reserve for invested unrestricted equity of no more than EUR 0,23 per share, i.e. EUR 3 473 500,94 in total.

The Board of Directors can also decide not to use this authorisation. The Board of Directors proposes that the authorisation includes the right for the Board of Directors to decide on all other terms and conditions related to the capital repayment. The authorisation is proposed to remain in effect

until the start of the subsequent Annual General Meeting, but not past 30 June 2017.

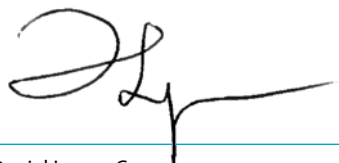
The intention of the Board of Directors is to decide upon the capital repayment later during 2016, if the sale of the shares in the premises owned by the Group is carried out.

After the financial year there are no material changes in the Company's financial position. Company's liquidity is good and based on the Board of Directors' outlook the proposed Distribution of Profits does not threaten the Company's liquidity. ■



Signatures of the annual report and the financial statements

Helsinki, 16 February 2016



Daniel Lopez-Cruz
Chairman of the Board

Gilbert Kamieniecky
Member of the Board



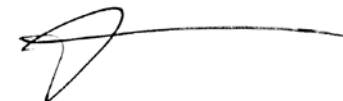
Bo Harald
Member of the Board



Petri Carpén
Member of the Board



Anni Ronkainen
Member of the Board



Jukka Ruuska
CEO

Auditor's note

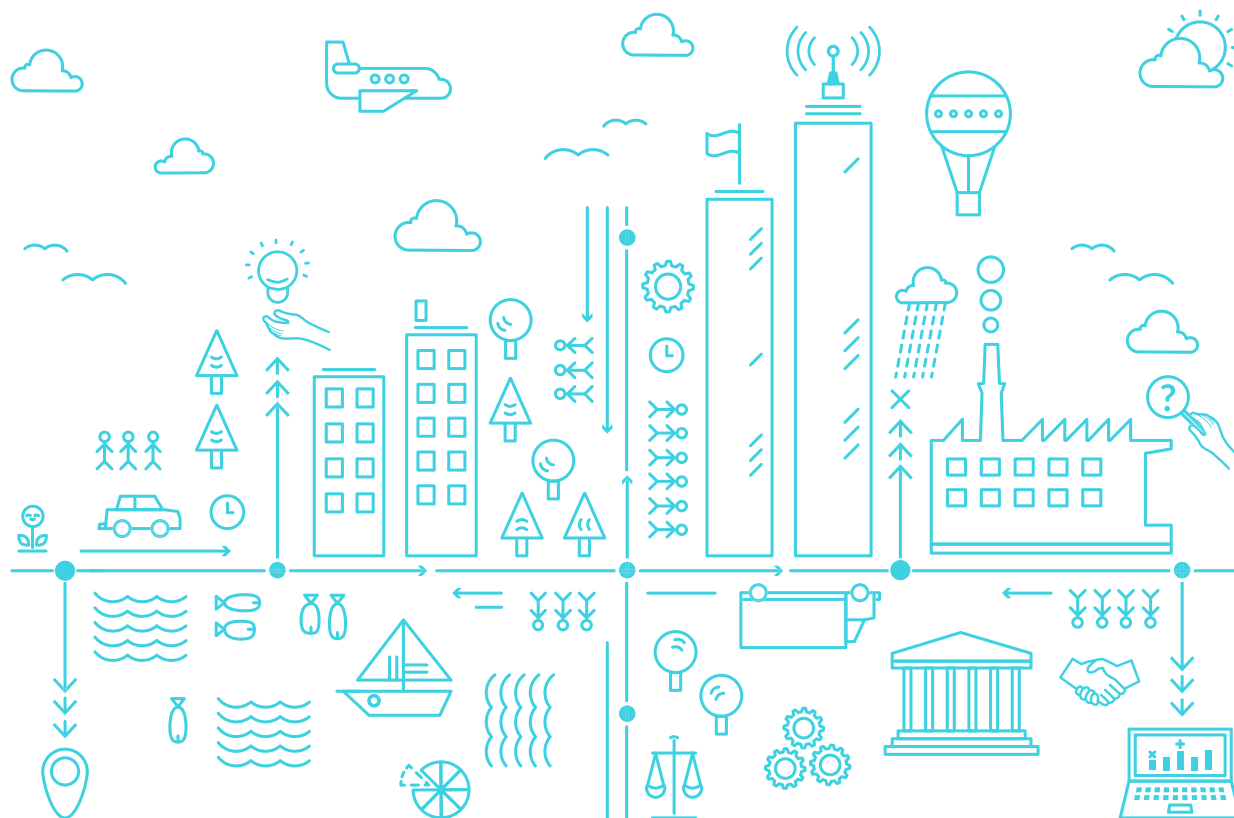
The auditor's report of the audit has been submitted today.

Helsinki, 16 February 2016

PricewaterhouseCoopers Oy
Authorised Public Accountants



Juha Tuomala
Authorised Public Accountant



Auditor's report

To the Annual General Meeting of Asiakastieto Group Plc

We have audited the accounting records, the financial statements, the report of the Board of Directors and the administration of Asiakastieto Group Plc for the year ended 31 December, 2015. The financial statements comprise the consolidated statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows, and notes to the consolidated financial statements, as well as the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements.

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, financial performance, and cash flows of the group 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 and financial position 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, 16 February 2016

PricewaterhouseCoopers Oy
Authorised Public Accountants



Juha Tuomala
Authorised Public Accountant



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Corporate governance statement 2015

Asiakastieto Group Plc (the “Company” or “Asiakastieto”) is a Finnish public limited liability company. The shares of the Company are listed on Nasdaq Helsinki Ltd starting from 31 March 2015.

The Company’s governance is subject to the Finnish Companies Act, the Finnish Securities Markets Act, the Accounting Act, the rules of Nasdaq Helsinki Ltd as well as the Company’s Articles of Association. In addition, Asiakastieto complies with the Finnish Corporate Governance Code issued by the Securities Market Association in 2010 (the “CG Code”). The CG Code is available at www.cgfinland.fi. Compliance with the CG Code is based on a comply-or-explain principle, whereby deviations from the CG Code shall be explained and disclosed.

This Company’s Corporate Governance Statement is published separately from the Board of Directors’ report.

Group structure

The parent company of the group is Asiakastieto Group Plc, the domicile is Helsinki, Finland. The group consists of wholly-owned subsidiary Suomen Asiakastieto Oy, and two wholly-owned subsidiaries of Suomen Asiakastieto Oy.

The Company’s governance is organised through the General Meeting, the Board of Directors and the Chief Executive officer. Further,

the Company has an Executive Team led by the Chief Executive Officer.

General Meeting

The General Meeting is Asiakastieto’s highest decision-making body and normally convenes once a year. Its tasks and procedures are defined in the Finnish Companies’ Act and the Company’s Articles of Association. Certain important matters, such as amending the Articles of Association, approval of the financial statements, approval of the dividend, election of the members of the Board of Directors and the auditors fall within the sole jurisdiction of the General Meeting.

The General Meeting is convened by the Board of Directors. The Annual General Meeting shall be held within six (6) months of the end of the financial year. An Extraordinary General Meeting shall be held whenever the Board of Directors deems necessary, the auditor of the Company or shareholders with at least 10 % of the shares so demand in writing in order to deal with a given matter, or if this is otherwise required by law.

The General Meeting handles the matters presented on the agenda by the Board of Directors. According to the Finnish Companies Act a shareholder may also request that his/her proposal be handled at the next General Meeting. Such a request shall be made in writing to the Company’s Board of Directors at the latest on the date spec-

ified by the Company on its website. The request is always deemed to be on time, if the Board of Directors has been notified of the request no later than four (4) weeks before the delivery of the notice of the General Meeting.

According to the Company’s Articles of Association notices of the General Meetings shall be published on the Company’s website no more than three months before the record date pursuant to the Limited Liability Companies Act (eight working days before the General Meeting) and at the latest three weeks before the General Meeting, however, always at least nine days before the said record date. In addition, the Board of Directors may decide to publish the notice in full or in part in an alternative manner as it deems appropriate. The notice shall contain information on the Member of the Board of Directors, their remuneration, the matters to be handled at the General Meeting and other information required under the Companies Act and the CG Code.

The notice of the General Meeting, documents to be submitted to the General Meeting (e.g. financial statements, report by the Board of Directors, auditor’s report) and the resolution proposals to the General Meeting are made available on the Company’s website at least three (3) weeks before the General Meeting.

The minutes of the General Meeting are published on the Company’s website within two

(2) weeks after the General Meeting. In addition, the decisions of the General Meeting are also published by means of a stock exchange release immediately after the General Meeting. The documents related to the General Meeting are available on the Company's website at least for a period of three (3) months after the General Meeting.

Shareholders may attend a General Meeting either in person or by proxy. Notification regarding attending a meeting must be made by the date mentioned in the notice to the General Meeting.

Only shareholders, who are registered in Asiakastieto's shareholders' register maintained by Euroclear Finland Ltd on the record date (i.e. eight (8) working days before the General Meeting) are entitled to attend a General Meeting. Holders of nominee registered shares may be registered temporarily in said shareholders' register and therefore, they are advised to request from their custodian banks necessary instructions regarding such temporary registration and the issuing of proxy documents. A proxy representative shall produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder.

The Board of Directors may decide that the shareholders may participate in the General Meeting by post or telecommunications or by other technical means.

Asiakastieto has one series of shares. Each share has one vote in all matters dealt with by a General Meeting. A shareholder shall have the right to vote at the General Meeting, if he/she has registered to participate in the meeting by the date specified in the notice to the General Meeting, which date shall not be earlier than ten (10) days before the meeting. A shareholder may at the General Meeting vote with different shares in a different manner and a shareholder may also vote with only part of his/her shares. The Articles of Association of Asiakastieto include no redemption clauses or voting limitations.

Most resolutions by the General Meeting require a simple majority of the votes cast at the meeting. In an election, the person receiving the highest number of votes shall be deemed elected. The General Meeting may, however, prior to an election, decide that to be elected, a person shall receive more than half of the votes cast. However, there are several matters, which according to the Companies Act require a two-third (2/3) majority of the votes cast and of the shares represented at the meeting.

All Members of the Board of Directors, the auditor and CEO shall attend the General Meeting.

In accordance with Chapter 5, Section 1 of the Limited Liability Companies Act, the Company's sole shareholder dealt with the matters pertaining to the Annual General Meeting as a written resolution on 24 February 2015.

Shareholders' Nomination Board

Based on the proposal by the Board of Directors, the sole shareholder of the Company resolved on 10 March 2015 to establish a Shareholders' Nomination Board for an indefinite period to prepare proposals to the Annual General Meeting for the election and remuneration of the members of the Board of Directors and the remuneration of the Board Committees and the Nomination Board. According to the charter of the Nomination Board, it shall comprise representatives of the three largest shareholders of the Company and, in addition, of the Chairperson of the Board and a person nominated by the Company's Board of Directors as expert members.

The right to nominate the shareholder representatives lies with those three shareholders whose share of all the voting rights in the Company is on 31 May preceding the next Annual General Meeting the largest on the basis of the shareholders' register of the Company held by Euroclear Finland Ltd. However, holdings by a shareholder who, under the Finnish Securities Market Act, has the obligation to disclose its shareholdings (flagging obligation) that are divided into several funds or registers, will be summed up when calculating the share of all the voting rights, provided that such shareholder presents a written request to that effect to the Chairperson of the Company's Board of Directors no later than on 30 May preceding the next Annual General Meeting.

The aforementioned shareholders appoint, in accordance with the Charter of the Nomination Board, from the request of the Chairperson of the Company's Board of Directors their representatives to the Nomination Board after 31 May.

Shareholders' Nomination Board submits its proposal to the Board of Directors of the Company latest by end of January preceding next Annual General Meeting. Shareholders' Nomination Board reviews its performance and procedures one a year and gives out a report of its actions annually. The report is published in the Corporate Governance Statement.

Report of the actions of the Shareholders' Nomination Board in 2015

General

The Company's sole shareholder (before the Company's listing on the stock exchange) decided on 10.3.2015 to found the Shareholders' Nomination Board to prepare the proposals to the Annual General Meeting for the selection and remuneration of Board members and the remuneration of the Board committees and the Nomination Board. The term of the Nomination Board is until next Annual General Meeting.

The representatives of the three largest shareholders on 31 May 2015 according to shareholders list appointed to the Nomination Board in 9 December 2015 Roland Pezzuto (AKT Holdings S.à r.l.), Patrick Lapveteläinen (Mandatum Life Insurance Company Limited)

and Kalle Saariaho (OP-Delta Sijoitusrahasto). Daniel Lopez-Cruz is a member of the Nomination Board as the Chairman of the Board of Directors and Bo Harald as a member appointed by the Board of Directors. After AKT Holdings S.à r.l. transferred its shareholding in Asiakastieto, the representative of AKT Holdings S.à r.l. has resigned from the Nomination Board in accordance with the Nomination Board's Charter. As the Nomination Board still consists of more than three members, no additional members are appointed to replace the vacated seat.

The Nomination Board elected Daniel Lopez-Cruz as the Chairman of the Nomination Board in its meeting on 9 December 2015. Nomination Board held two meetings during year 2015 and continued its work in one meeting in 2016.

Shareholders' Nomination Board's proposal

Asiakastieto Group Plc's Nomination Board proposes to the Annual General Meeting in spring 2016 that the number of Board members be five (5).

The Nomination Board proposes that the current members, Petri Carpen, Bo Harald and Anni Ronkainen be re-elected. The Nomination Board also proposes Patrick Lapveteläinen and Carl-Magnus Månsson to be elected as new members of the Board.

The Nomination Board proposes that the remuneration payable to the Board of Directors Chairperson be 40 000 euros per year and to other Board members 25 000 euros per year. A sep-

arate remuneration will not be paid for the attendance to Board meetings. The Board proposes that the aforementioned proposed remuneration will become effective immediately after the next Annual General Meeting of the Company.

The chairpersons of Board of Directors committee shall receive an attendance fee of 500 euros and the committee members shall be paid an attendance fee of 400 euros per committee meeting.

The Nomination Board proposes that no remuneration will be paid to the Nomination Board members. Reasonable travelling expenses for the attendance to the meetings shall be paid to members.

Board of Directors

The Board's role is to manage the Company's business in the best possible way and in their work protect the interests of the Company and its shareholders. In accordance with the Articles of Association of Asiakastieto, the Board of Directors shall consist of a minimum of four (4) and a maximum of eight (8) members elected by the General Meeting. The members of the Board of Directors shall be appointed for one year at a time. The Shareholders' Nomination Board prepares a proposal on the composition of the Board to the Annual General Meeting for its decision. Asiakastieto's Board members shall be professionally competent and as a group have sufficient knowledge of and competence, inter alia, in the Company's field of business and markets. A new Member of the Board must have induction of

the activities. The majority of the directors shall be independent of the Company. In addition, at least two of the directors, representing the aforementioned majority, shall be independent of significant shareholders of the Company. Independency from the Company is determined based on a fact if a person has been employed by any of the Asiakastieto Group companies within the last 5 years. Independency from the shareholders is determined based on a fact if a person has either directly or through controlling interest company owned Asiakastieto's shares during the last year. The Board has general authority to decide on and act in any matters not reserved by law or under the provisions of the Articles of Association to any other governing body of the Company. The Board of Directors is responsible for the management of the Company and its business operations. Additionally, the Board is responsible for the appropriate arrangement of the bookkeeping and financial administration.

The operating principles and main duties of the Board of Directors have been defined in the Charter for the Board of Directors and include, among other things, to:

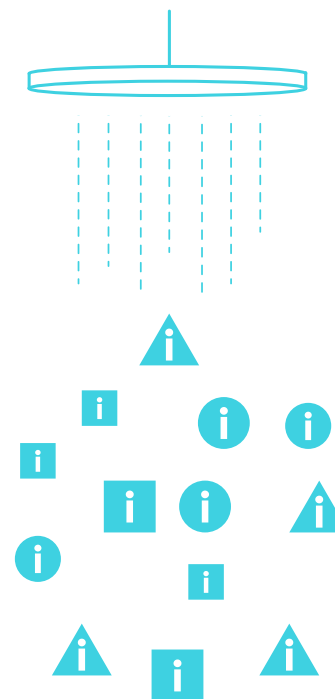
- establish business objectives and strategy,
- appoint, continuously evaluate and, if required, remove the CEO from office,
- ensure that there are effective systems in place for monitoring and controlling the Group's operations and financial position compared to its stated objectives,

- ensure that there is satisfactory control of the Company's compliance with laws and other regulations applicable to the Company's operations, and
- ensure that the Company's external disclosure of information is marked by openness and is correct, timely, relevant and reliable, by way of, among other things, adopting a disclosure policy.

Members of Board of Directors were between 1 January 2015 and 10 March 2015 Daniel Lopez-Cruz, Gilbert Kamieniecky, Bo Harald, Petri Carpén, Mikko Parjanne and Jukka Ruuska.

By the resolution of the sole shareholder on 10 March 2015, Daniel Lopez-Cruz, Gilbert Kamieniecky, Bo Harald and Petri Carpén were appointed as old members to the Board of Directors and Anni Ronkainen was appointed as a new member to the Board of the Directors. According to the resolution, the new Board of the Directors commenced its term on the date of listing (31 March 2015).

Based on an evaluation by the Board of Directors pursuant to the Finnish Corporate Governance Code, all members of the Company's new Board of Directors are considered to be independent of the Company. In addition, Bo Harald, Petri Carpén and Anni Ronkainen are considered to be independent of significant shareholders and Daniel Lopez-Cruz and Gilbert Kamieniecky are considered to be non-independent of significant shareholders.



Personal details on the Board members are set forth in the table below:

Name	Birth year	Position	Education	Occupation	Positions of trust
Daniel Lopez-Cruz	1965	Member (from 13 May 2008) Chairman (from 26 November 2010)	Master's degree in law, Master's degree in economics and MBA	Director of Investcorp International Limited	Chairman of the Board of Directors: Pigments Spain S.L Deputy Chairman of the Board of Directors: Icopal Holding A/S Member of the Board of Directors: Print Holdings B.V, Investcorp International Limited, Investcorp Securities Limited
Gilbert Kamieniecky	1981	Member (from 4 September 2014)	Masters in international relations and BSc in business studies	Director of Investcorp International Limited	Member of the Board of Directors: Dainese Spa, Eviivo Limited, POC Sweden AB, POC USA LLC, POC Austria GmbH
Bo Harald	1948	Member (from 22 December 2014)	Master of Arts (Pol.sc)	CEO of Why-Advisory Oy	Member of the Board of Directors: Oy Transmeri Group Ab, ZEF Oy Member of the Board of Directors: Why-Advisory Oy, Enterpay Oy
Petri Carpén	1958	Member (from 22 December 2014)	Master's degree in law	Vice president of Nets Oy	-
Anni Ronkainen	1966	Member (from 22 December 2014)	Master's degree in economics	Chief Digital Officer of Kesko Oyj (from April 2015)	Member of the Board of Directors: Sunduka Oy, Nordic Morning Oy, Cardu Oy
Jukka Ruuska	1961	Member (until the listing 31 March 2015)	Master's degree in law and MBA	CEO of Asiakastieto	Chairman of the Board of Directors: Suomen Asiakastieto Oy, Omatieto Oy Member of the Board of Directors: Affecto Oyj, Finnish Foundation for Share Promotion, Suomen Kansallis- teatterin Osakeyhtiö
Mikko Parjanne	1949	Member (until the listing 31 March 2015)	Master's degree in economics	-	Supervisory Board: LocalTapiola General Mutual Insurance , Company Member of the Advisory Board: the Foundation of Orienteering Finland

1/5 of the Members of the Board are women at the end of year 2015. Age distribution is 34-67 years. Members present three nationalities and they have gained experience from various industries.

The performance of the Board is evaluated annually. In 2015 the Board evaluated time allocation in meetings, the frequency and length of the meetings, practicalities of the meetings, the material received by the Board and the material distribution, the culture of the Board, the role and actions of the Chairman as well as gave proposals to make performance more efficient.

Meetings of the Board of Directors are convened by its Chairperson. The Board of Directors constitutes a quorum when more than half of the members appointed by the General Meeting are present at the meeting. When votes are cast, the majority opinion will be the Board's decision and, in the case of a tie, the Chairperson will have the casting vote.

The Board of Directors is always obliged to act in the Company's interests and in such a way that its acts or measures are not likely to produce unjustified benefit to any shareholder or other third party at the cost of the Company or another shareholder.

A Board member is disqualified from participating in the handling of a matter pertaining to a contract or other transaction between the Board member and the Company or of such matter where the member is to derive an essential benefit and that benefit may be contrary to the

interests of the Company. In principle, a Board member may not participate in the handling of a matter if the Board member is involved in the matter under assessment in another capacity.

The Board of Directors shall convene as frequently as necessary to discharge its responsibilities. The Chief Executive Officer ensures that the Board is provided with sufficient information to assess the operations and financial situation of the group.

The secretary of the Board of Directors is Manager, legal affairs Juuso Jokela.

Board meetings 2015

The Board of Directors convened altogether 8 times during year 2015, 2 times before listing of the Company and 6 times after listing. Average attendance was 86 per cent.

Board Committees

Audit Committee and Nomination and Remuneration Committee were founded first time in 2015. The Board annually appoints an Audit Committee and Nomination and Remuneration Committee and may also appoint other permanent Committees if considered necessary at its organization meeting following the Annual General Meeting. The composition, duties and working procedures of the Committees shall be defined by the Board in the Charters confirmed for the Committees. The Committees regularly report on their work to the Board.

Audit Committee

The Audit Committee consists of at least three (3) members, all of which shall be Board members who are independent of the Company and shall have the qualifications necessary to perform the responsibilities of the Committee. At least one (1) member shall be independent of the significant shareholders and at least one (1) member shall have expertise specifically in accounting, bookkeeping or auditing. All members of the Committee shall be versed in financial matters.

According to its Charter, the Audit Committee assists the Board in fulfilling its supervisory responsibilities and also prepares certain accounting and auditing matters to be handled by the Board. In addition, the Audit Committee makes recommendations for the election and removal of the external auditors and for their compensation and approves the external auditors' audit plan based on the auditors' proposal. Among its other duties, the Audit Committee reviews and monitors the financial reporting process, the efficiency of the system of internal control and risk management, and the audit process.

Petri Carpén serves as the Chairperson of the Audit Committee and Gilbert Kamieniecky and Anni Ronkainen serve as members of the Audit Committee.

Audit Committee convened 2 times during 2015. Average attendance was 83 per cent.

Year 2015 was the first year for Audit Committee and annual clock for Audit Committee was scheduled. Also matters related to internal control and auditing were discussed; also audit plan, remarks from auditing during financial year, budget for next financial year and impairment testing was reviewed.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of at least three (3) members, majority of which shall be Board members who are independent of the Company. Representatives of the Company's senior management may not be members of the Committee.

According to its Charter, the Nomination and Remuneration Committee assists the Board

in the efficient preparation and handling of the matters pertaining to the appointment and dismissal of the senior management and their remuneration. The Committee shall also assess the need for bonus or other incentive programs as well as is responsible for the design of the Company's compensation schemes.

Daniel Lopez-Cruz serves as the Chairperson of the Nomination and Remuneration Committee. Bo Harald and Gilbert Kamieniecky serve as members of the Nomination and Remuneration Committee.

Nomination and Remuneration Committee convened 2 times in 2015. Average attendance was 83 per cent.

Year 2015 was the first year for Nomination and Remuneration Committee and annual clock

for Nomination and Remuneration Committee was scheduled. Management's and other personnel's short and long time remuneration issues and Board of Directors evaluation were reviewed.

Chief Executive Officer

The Chief Executive Officer ("CEO") of Asiakastieto is appointed by the Board. The CEO is in charge of the day-to-day management of the Company. The duties of the CEO are governed primarily by the Finnish Companies Act. The CEO leads the operational activities and prepares information and decisions to support the Board and presents his findings at Board meetings.

In accordance with the Finnish Companies Act, the CEO has a right to decide himself on certain urgent matters which otherwise would have required a Board decision. Jukka Ruuska is the CEO of the Company.

Jukka Ruuska (born 1961) has been an Executive Team member since 2011 and was appointed as Asiakastieto Group Plc's CEO as of 2012. He currently serves as Chairman of the Board of Suomen Asiakastieto Oy, Omatieto Oy and as a member of the board of Affecto Oyj, Finnish Foundation for Share Promotion and Suomen Kansallisteatterin Osakeyhtiö. He has served as a member of the Board of Asiakastieto Group Oyj, B10 Asset Management Oy and Destia Oy. His previous positions also include President of Nordic Exchange Oyj, Deputy CEO of OMX Abp, Senior Partner at CapMan and Head of Corporate

Attendance to Board and Committee Meetings

	Board meeting	Nomination and Remuneration Committee	Audit Committee
Daniel Lopez-Cruz	8/8	2/2	
Gilbert Kamieniecky	3/8	1/2	1/2
Bo Harald	8/8	2/2	
Petri Carpén	8/8		2/2
Anni Ronkainen ¹	6/6		2/2
Mikko Parjanne ²	2/2		
Jukka Ruuska ²	2/2		

¹ Board Member since listing

² Board Member until listing

Planning at Elisa Corporation. He holds a LL.M from University of Helsinki and MBA degrees from Helsinki University of Technology.

Executive Team

The Company had an Executive Team at the end of year 2015 consisting of Jukka Ruuska, Heikki Koivula, Terhi Kauppi, Jouni Muhonen, Mikko Karemo, Teija Rantanen-Leppo, Petri Vahermaa and Risto Kallio. The members of the Executive Team are appointed by the Board based on a proposal by the CEO, which is initially reviewed by the Nomination and Remuneration Committee. The members of the Executive Team report to the CEO.

The Executive Team members handle the issues that concern managing of the group in their respective areas and on the basis of the guidance provided by the Board of Directors. The Executive Team meets one to two times per month, or as required, and supports the CEO in, for example, the preparation and execution of strategic

matters, operating plans, matters of principle and any other significant matters. The Executive Team also assists the CEO in ensuring the flow of information and sound internal cooperation.

The following table presents details of the management team members:

Name	Birth year	Position	Appointed
Jukka Ruuska	1961	CEO	2011
Heikki Koivula	1974	Deputy-CEO and Head of BI	2010
Terhi Kauppi	1971	CFO (Starting 1 September 2015)	2015
Eija Onkalo	1953	CFO (Until 31 August 2015)	2001
Jouni Muhonen	1968	Head of CI	2013
Mikko Karemo	1971	Sales Director, Head of Certificates and Analyses	2012
Teija Rantanen-Leppo	1963	Head of CM (Until 5 January 2016)	2001
Pertti Vahermaa	1958	CIO	2008
Risto Kallio	1961	Head of Service Production	2004



Remuneration

The remuneration of the members of the Board of Directors, the Board Committees and the Shareholders' Nomination Board is decided by the Annual General Meeting of Asiakastieto based on a proposal by the Shareholders' Nomination Board.

The Board of Directors decides on the remuneration of the CEO. The remuneration of the senior management, i.e. members of the Executive Team, is decided by the Board based on a proposal by the CEO, which is initially reviewed by the Nomination and Remuneration Committee.

In accordance with the Finnish Corporate Governance Code the Company publishes its Remuneration Statement on the Company's website.

Board Remuneration

The Annual General Meeting 24 February 2015 decided that the remuneration payable to the Board of Directors Chairperson is 40 000 euros and to other Board members 25 000 euros per year. A separate remuneration will not be paid

for the attendance to Board meetings. The chairpersons of Board of Directors committee shall receive an attendance fee of 500 euros and the committee members shall be paid an attendance fee of 400 euros per committee meeting. However the Sole Shareholder's decision was that Daniel Lopez-Cruz and Gilbert Kamieniecky will not be paid remuneration.

The Company decided on practice where Board Members are remunerated always by end of term at the same time of the Annual General Meeting. This practice takes place first time in April 2016. During 2015 13 thousand euros were paid to Members of the Board according to the table below. In 2015 paid remuneration was for the period from 1 January 2015 to 31 March 2015. Remuneration was paid for both Asiakastieto Group Oyj Board membership and for Group daughter company Suomen Asiakastieto Oy Board membership. In 2016 the remuneration will be paid for full one year term.

Board remuneration (TEUR)	1.1.-31.12.2015
Daniel Lopez-Cruz	-
Gilbert Kamieniecky	-
Bo Harald	4
Petri Carpén	4
Anni Ronkainen	-
Jukka Ruuska	-
Mikko Parjanne	4
Total	13



Remuneration for CEO and Executive Team

CEO remuneration (TEUR)	1.1.-31.12.2015
Salaries and benefits	223
Performance based Incentives (from year 2014)	84
Pension costs-voluntary contribution plan	9
Total	316

Executive Team remuneration (TEUR)	1.1.-31.12.2015
Salaries and benefits	932
Performance based Incentives	-
Total	932



Share ownership 31 December 2015

Members of the Board of Directors

Board Members	Number of Shares
Lopez-Cruz Daniel (16.3.2015-)	0
Chairman of the Board	
Holdings of Interest Parties	0
Carpén Petri (16.3.2015-)	0
Holdings of Interest Parties	0
Harald Bo (16.3.2015-)	0
Holdings of Interest Parties	0
Kamieniecky Gilbert (16.3.2015-)	0
Holdings of Interest Parties	0
Ronkainen Anni (31.3.2015-)	0
Holdings of Interest Parties	0
Total	0

CEO and Executive team

CEO and Executive Team	Number of Shares
Ruuska Jukka (16.3.2015-)	60 000
CEO	
Holdings of Interest Parties	0
Kallio Risto (16.3.2015-)	2 712
Holdings of Interest Parties	0
Karemo Mikko (16.3.2015-)	4 219
Holdings of Interest Parties	0
Kauppi Terhi (3.8.2015-)	2 371
Holdings of Interest Parties	0
Koivula Heikki (16.3.2015-)	9 040
Holdings of Interest Parties	0
Muhonen Jouni (16.3.2015-)	3 014
Holdings of Interest Parties	0
Rantanen-Leppo Teija (16.3.2015-)	2 260
Holdings of Interest Parties	0
Vahermaa Pertti (16.3.2015-)	2 712
Holdings of Interest Parties	0
Total	86 328

Auditor

The main function of the statutory audit is to verify that the financial statements provide true, accurate and sufficient information on the Asiakastieto Group's performance and financial position for the financial year. The Asiakastieto Group's financial year is the calendar year. The auditor's responsibility is to audit the correctness of the Group's accounting in the respective financial year and to provide an auditor's report to the General Meeting. In addition, Finnish law requires that the auditor also monitors the lawfulness of the Company's administration. The auditor reports to the Board of Directors at least once a year.

The Audit Committee prepares a proposal on the appointment of Asiakastieto's auditors, which is then presented to the AGM for its decision. The compensation paid to the auditors is decided by the AGM and assessed annually by the Audit Committee.

Pursuant to Article 8 of the Company's Articles of Association, the Company must have one auditor that is a company of public accountants approved by the Central Chamber of Commerce of Finland. The term of the Auditor of the Com-

pany shall end at the close of the Annual Meeting following the election.

The Annual General Meeting 24 February 2015 has appointed PricewaterhouseCoopers Oy, Authorised Public Accountants as its auditor. PricewaterhouseCoopers Oy has appointed Juha Tuomala, Authorized Public Accountant, as the principal responsible auditor.

In 2015 auditor company was paid 65 thousand euros for auditing and for other services 554 thousand euros. 516 thousand euros of fees paid to auditor company were non-recurring listing related fees.

Share ownership of the Auditor

Auditor	Number of Shares
Tuomala Juha (16.3.2015-)	0
Auditor with chief responsibility for audits	
Holdings of Interest Parties	0
Total	0

Internal control and risk management

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

The objective of Risk Management is to secure profitable performance of the Asiakastieto Group and to ensure the continuity of the business by executing risk management in a cost-effective and systematic manner in the different functions of the Company. Risk management is part of Asiakastieto's strategic and operative planning, daily decision-making process and internal control.

Main Principles for Organizing Risk Management

The Company complies with a policy approved by the Company's Board of Directors for the management of risks. Risk Management covers all activities that are related to the objectives being achievable and consistent with the strategy, to the identification, measuring, assessment, processing, reporting and control of risks and to the reaction to risks.

Main Features of Risk Management Process

In conjunction with the strategy process and annual planning, the Company's CEO and members of the management group evaluate the business risks which may prevent or endanger the achieving of the group's strategic and result objectives. The units provide risk assessments of their own operations for the support of the strategy process. The directors of the units have to provide assessments of the risks of their own area of responsibility and present action plans for the management of risks. Changes taking place in the strategic and operative risks are discussed in the management group.

Asiakastieto's CEO reports the identified risks as well as planned and implemented actions for the risk mitigation to the Audit Committee and the Board of Directors. In accordance with the recommendation 49 of the Finnish Corporate Governance Code, the Company shall disclose the major risks and uncertainties that the board is aware of and the principles along which risk management is organised. The Audit Committee shall assure that the Corporate Governance Statement published by the Company shall contain an appropriate description of the main features of the internal control and risk management systems in relation to the financial reporting process.

The report by the Board of Directors contains an evaluation of the major risks and uncertainties. In addition, the interim reports and fi-

nancial statements releases shall describe major short-term risks and uncertainties related to the business operations.

During year 2015 also a separate comprehensive risk assessment was performed. It related to strategy, operational environment, management, finance, sales, marketing, customers, IT, premises, personnel, service production, registering and agreement practices.

Internal control


The objective of the internal control in Asiakastieto Group is to ensure that business operations are efficient and profitable, financial reporting is reliable, and that applicable laws and regulation for the Company's business, as well as Company's internal instructions are followed. The specific objective of the internal controls over financial reporting is to ensure that interim reports, financial statement releases and other financial reporting made available to the public, and financial statements and annual reports are reliable and are prepared in accordance with the accounting and reporting principles adopted by the Company.

The Audit Committee of the Asiakastieto is responsible for, according to its working order, monitoring of the financial statement preparation and financial reporting processes, and monitors the effectiveness of the Company's internal control and risk management processes.

CEO is operationally responsible for the organization of the internal control. It includes that the Company has designed and implemented adequate internal control mechanisms as stipulated in the operating principles approved by the board. CEO, supported by the Management Team, is responsible to ensure that the Company operates in accordance with the agreed and defined principles, follows laws and regulations, and reacts towards identified exceptions and takes adequate corrective actions.

The duty of the CFO is to make sure and control that the bookkeeping and financial reporting practices of the group are in accordance with the law and that the financial and management reporting is reliable.

An integral part of the internal control is the document indicating the Company's delegation of authority, as defined by the Board (Delegation of Authority Summary). The guideline defines authorisations of the board, the CEO and other management team members. The guideline deals with the situations where authorisations may be required for annual financial accounts, budget, remuneration, investments, acquisitions, financing and one-off transactions. Asiakastieto Code of Ethics is applicable for all the group employees. It has been published in the Company's intranet and is also introduced to all new employees.



Asiakastieto has adopted the ISO 9001 -based quality system. This describes the Company's principal processes and related controls, by means of which the units can control and develop their process risk management. Financial department has created a control catalog which is being updated and also defined control points which are being tested on regular basis.

General Description of Internal Control and Operational Principles

Internal control is carried out by the Board of Directors, management and the Company's entire personnel so that it can reasonably be asserted that:

- the operations are functioning, efficient and in compliance with the strategy
- the financial reporting and information given to the management is reliable, sufficient, and timely
- applicable laws and regulations as well as the Company's internal instructions and ethical values are complied with at Asiakastieto

Asiakastieto's internal control contain the following structural elements:

- instructions and principles set by the Board of Directors for internal control, risk management and administration

- the implementation and application of instructions and principles under the supervision of the management
- control of the efficiency and functionality of operations as well as the reliability of the financial and management reporting by the financial department
- the Company's risk management process, the purpose of which is to identify, assess and reduce risks threatening the achievement of objectives
- compliance processes, the purpose of which is to ensure that all applicable laws, regulations, internal instructions and ethical values are complied with common ethical values and strong internal control culture amongst all employees

Asiakastieto has no specific internal audit organisation. This has been taken into consideration in the content and extent of the annual audit plan. The Audit Committee of the Board shall, according to its working order, evaluate on a yearly basis whether such function should be established. The Audit Committee may use either internal or external resources to carry out specific internal audit assignments. The Group Finance of the Company monitors adherence of the approval limits as defined in the Delegation of Authority guidelines.

Focus areas in 2015 for internal control development

As part of the listing process of the Asiakastieto internal controls over preparation of the financial statements and financial reporting process were developed in 2015 by the Company's finance management. This initiative consisted of identification of the risk relating to the financial statements and financial reporting process, and identification and documentation of the key control points for related processes in a consistent documentation model. In connection with the documentation, each control point was allocated to the responsible person, and the adequacy of the control design has been evaluated. Control points are e.g. reconciliations, analysis, approvals and authorisations, segregation of duties, and system access management. As part of the work, controls relating to bank payments and external financial reporting were strengthened. Development of internal control continued in 2015 and included the design of the monitoring process of the controls effectiveness, implementation, further specification of approval limits and reporting results to the Audit Committee.

Compliance with laws and regulation

It is the policy of Asiakastieto to comply throughout the organization with all applicable laws and regulations and to maintain an ethical workplace

for its officers and employees as well as an ethical relationship with its customers, suppliers and other business partners.

In its insider administration Asiakastieto follows the Guidelines for Insiders issued by Nasdaq Helsinki Ltd complemented by the Company's own Insider Guidelines approved by the Board. The Company maintains its public and company-specific insider registers in the SIRE system of Euroclear Finland Ltd. In accordance with the law, Asiakastieto's public insiders include the members of the Board (and their deputies, if any), the CEO and his deputies (if any) and the auditor responsible for the audit of the Company. In addition, based on a decision made by Asiakastieto's Board of Directors, the Executive Team is also included in the public insider register. Asiakastieto's register of company-specific permanent insiders includes individuals who are defined by the Company and who have regular access to inside information due to their position in the Company.

According to Asiakastieto's Insider Guidelines, persons listed as permanent insiders shall always obtain a prior approval for trading in the Company's securities from the Company's Insid-

er Officer. Said permanent insiders may not in any event trade in the Company's securities after the end of each calendar quarter until the day after the publication of the (quarterly) interim report or annual result (Closed Window). The Closed Window shall, however, always include at least the three weeks immediately preceding the publication of the (quarterly) interim report or annual result and the date of publication of such report.

A project-specific insider register is also maintained when required by law or regulations. Project specific insiders are prohibited from trading in the Company's securities until the termination of the project.

Shareholders' Agreements

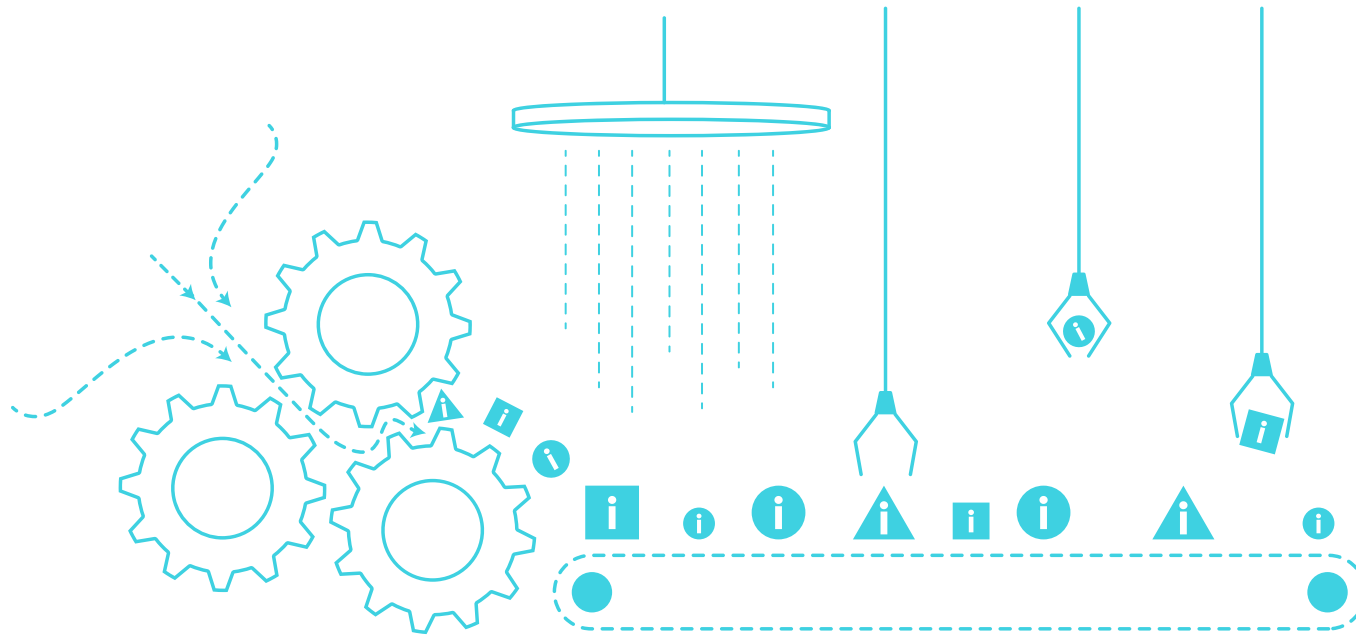
The Company is not aware of any shareholders' agreements regarding the shares of the Company.

Board of Directors' report

Board of Directors published its report for financial year 2015 on 11 March 2016. Board of Directors report is published at the same time with Corporate Governance Statement. ■



New York, Times Square, March 2015.



Board of Directors 31 December 2015



Daniel Lopez-Cruz

b. 1965

Education: Master's degree in law, Master's degree in economics, MBA
Chairman of the Board of Directors since 2011

Main duty: Director of Investcorp International Limited

Key positions of trust:

Chairman of the Board of Directors: Pigments Spain SL
Deputy Chairman of the Board of Directors: Icopal Holding A/S
Member of the Board of Directors: Print Holdings B.V, Investcorp International Limited and Investcorp Securities Limited

Independent of the company. Has not been independent of the significant shareholders when the valuation of the Board independence was made in connection with the listing of the company in the spring 2015. Independent after the significant shareholder sold its holdings in the company.

No shareholding in Asiakastieto Group.



Petri Carpen

b. 1958

Education: Master's degree in law
Member of the Board of Directors since 22.12.2014

Main duty: Vice President of Nets Oy

Key positions of trust:

-

Independent of the company and independent of its significant shareholders.

No shareholding in Asiakastieto Group.



Bo Harald

b. 1948

Education: Master of Arts (Pol.Sc)
Member of the Board of Directors since 22.12.2014

Main duty: Chief Executive Officer of WhyAdvisory Oy

Key positions of trust:

Chairman of the Board of Directors: Oy Transmeri Group Ab and ZEF Oy
Member of the Board of Directors: Why-Advisory Oy and Enterpay Oy

Independent of the company and independent of its significant shareholders.

No shareholding in Asiakastieto Group.



Gilbert Benjamin Kamieniecky

b. 1981

Education: Masters in international relations and BSc in business studies
Member of the Board of Directors since 4.9.2014

Main duty: Director of Investcorp International Limited

Key positions of trust:

Member of the Board of Directors: Dainese Spa, Eviivo Limited, POC Sweden AB, POC USA LLC and POC Austria GmbH

Independent of the company. Has not been independent of the significant shareholders when the valuation of the Board independence was made in connection with the listing of the company in the spring 2015. Independent after the significant shareholder sold its holdings in the company.

No shareholding in Asiakastieto Group.



Anni Ronkainen

b. 1966

Education: Master's degree in economics
Member of the Board of Directors as of the listing 31 March 2015

Main duty: Chief Digital Officer of Kesko Oyj

Key positions of trust:

Member of the Board of Directors: Sunduka Oy, Nordic Morning Oy and Cardu Oy

Independent of the company and independent of its significant shareholders.

No shareholding in Asiakastieto Group.

Executive Team 31 December 2015



Jukka Ruuska

b. 1961

Education: CEO

Education: Master of Laws (LL.M.), MBA
Employed by Asiakastieto Group since 2011

Previously he has acted as President of Nordic Exchange Oyj, Deputy CEO of OMX Abp, Senior Partner at CapMan Oyj and Head of Corporate Planning at Elisa Corporation.

Holds 60 000 Asiakastieto Group shares.



Heikki Koivula

b. 1974

Education: Deputy CEO and Head of Business Information

Education: eMBA

Employed by Asiakastieto Group since 2010

Previously he has acted as Development Director at Asiakastieto Group and Vice President at OP Group.

Holds 9 040 Asiakastieto Group shares.



Terhi Kauppi

b. 1971

Position: CFO / Finance, HR, Legal affairs and Investor Relations

Education: M.Sc. (Econ.)

Employed by Asiakastieto Group since 2015

Previously she has acted as CFO at Pontos Oy and First Hop Oy as well as in various accounting roles at Nokia Oyj and other international companies.

Holds 2 371 Asiakastieto Group shares.



Risto Kallio

b. 1961

Position: Service Director

Education: M.Sc. (Soc. Sc.)

Employed by Asiakastieto Group since 2004

Previously he has acted as Development Director at Radiolinja Oy and Head of Information Services at Asiakastieto Group.

Holds 2 712 Asiakastieto Group shares.



Mikko Karemo

b. 1971

Position: Sales Director, Head of Certificates and Analyses

Education: Master of Laws (LL.M.)

Employed by Asiakastieto Group since 2012

Previously he has acted in expert and leading positions in finance and service sector in Finland, Sweden and China. Before Asiakastieto Group he acted as Regional Director at If P&C Insurance.

Holds 4 219 Asiakastieto Group shares.



Jouni Muhonen

s. 1968

Position: Head of Customer Information

Education: Master of Laws (LL.M.), MBA

Employed by Asiakastieto Group since 1998

Previously he has acted as Development Manager and Business Manager at Asiakastieto Group.

Holds 3 014 Asiakastieto Group shares.



Teija Rantanen-Leppo

b. 1963

Position: Head of Customer Management

Education: MBA

Employed by Asiakastieto Group since 1996

Member of the Executive team until 5.1.2016

Previously she has acted as department manager, director and business unit director at Asiakastieto Group.

Holds 2 260 Asiakastieto Group shares.



Pertti Vahermaa

b. 1958

Position: CIO and Quality Director

Education: M.Sc. (Eng.)

Employed by Asiakastieto Group since 2008

Previously he has acted as Head of IT at Nordic Investment Bank and Group Business CIO at Nordea Bank.

Holds 2 712 Asiakastieto Group shares.

Information for shareholders

Annual General Meeting

Asiakastieto Group Plc's Annual General Meeting will be held on Friday, 1 April 2016 at 10:00 a.m. at the Terrace Hall of Finlandia Hall (Mannerheimintie 13 E, 00100 Helsinki). The notice to the Annual General Meeting, including registration instructions, can be found on the Group's Investors site at investors.asiakastieto.fi

Board of Directors' proposal to the Annual General Meeting

The Board of Directors proposes to the Annual General Meeting that funds to be distributed for the financial year 2015 be EUR 0,77 per share.

If the Annual General Meeting approves the Board of Directors' proposal on the distribution of funds, payment shall be made to shareholders registered in the company's shareholders' register held by Euroclear Finland Ltd on the payment record date of 5 April 2016. The Board of Directors proposes that the funds be paid on 12 April 2016.

The Board of Directors also proposes that the Annual General Meeting authorise the Board, at its discretion, to resolve the distribution of funds to shareholders as capital repayment from the reserve for invested unrestricted equity of no more than EUR 0,23 per share. The intention of the Board of Directors is to decide upon the capital repayment later during 2016.

Changes of address

It is kindly requested that shareholders submit any changes of address to the account manager of the book-entry account.

Financial information in 2016

Each year, Asiakastieto Group publishes a financial statement release, an annual report and three interim reports. After being published, stock exchange releases can be read on the Group's Investors site. The annual report is only published as a PDF file on the Investors site.

Annual Report for 2015: week 10 / 2016

Interim Report for Jan–Mar (Q1): 4 May 2016

Interim Report for Jan–Jun (Q2): 3 Aug 2016

Interim Report for Jan–Sept (Q3): 2 Nov 2016

Basic share information

Market	Nasdaq Helsinki
List	Mid Cap
Sector	Financials
Trading code	ATG1V
Votes/share	1
Number of shares on 31 Dec 2015	15 102 178
Share capital	EUR 80 000

Analysts following Asiakastieto Group

Information about analysts following Asiakastieto Group can be found on the Group's Investors site. The list is not necessarily exhaustive, and Asiakastieto Group shall not be responsible for estimates presented in analyses

Asiakastieto Group's Investor Relations

The aim of the Group's IR function is to produce accurate and up-to-date information about Asiakastieto Group's business operations and financial development. Asiakastieto Group publishes

all investor information on its Investors site in Finnish and English. Asiakastieto Group does not arrange or participate in any one-on-one meetings with the media, analysts or investors during the period from the start of the quarter to the date of publication of an interim report.

IR contact information



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