

GROUP KEY FIGURES, 1,000 EUR	7-12/2017	7-12/2016	1-12/2017	1-12/2016
Sales, € in thousands	8,310	7,910	17,059	17,114
Comparable net sales*, € in thousands	8,005	6,132	16,021	13,592
EBITDA, € in thousands	433	594	1,085	1,282
EBITDA-%	5.2	7.5	6.4	7.5
EBIT, € in thousands	-418	261	-211	661
EBIT-%	-5.0	3.3	-1.2	3.9
Net result, € in thousands	1,161	248	1,303	592
Net result - %	14.0	3.1	7.6	3.5
Earnings per share (EPS), €	0.10	0.03	0.11	0.06
Return on Equity (ROE), %	6.8	1.8	7.6	4.6
Return on Assets (ROA), %	4.5	1.3	5.2	3.4
Return on Investments (ROI), %	-1.6	2.1	-1.0	4.7
Cost/income ratio, %	67.3	70.2	67.2	69.1
Dividend per share, €	-	-	0.07	0.08
Equity per share, €	1.69	1.23	1.69	1.23
Price/Earnings ratio, %			37.13	55.82
Dividends/Net income ratio, %			58	127
Effective dividend yield, %			2	2
Share number, end of period**	12,843,272	10,038,341	12,843,272	10,038,341
Average number of shares***	11,623,161	9,866,181	11,440,807	9,861,276
Equity ratio, %	66.5	71.3	66.5	71.3
Gearing ratio, %	10.1	8.0	10.1	8.0
Number of employees, end of period	104	85	104	85
Share price, end of period	4.23	3.35	4.23	3.35
Market cap, € in thousands	54,327	33,628	54,327	33,628
Assets under management, € in millions	2,811	1,616	2,811	1,616

* Comparable net sales refer to the Group's net sales, based on the fund administration business (net sales less external asset managers' fees). It also includes the net sales of Elite Institutional Services Ltd as Group net sales, although it was an associated company in the Group during the period 1 January 2016 – 30 April 2017.

** The Company has 9,298,928 class A shares and 3,544,344 class B shares, including 17,056 treasury shares at year-end.

*** The average number of shares and share-specific key figures shown have no dilution effect, because the company has no outstanding options or the equivalent.

FORMULAS FOR KEY FIGURES AND RATIOS

EBIT-%

$$\frac{\text{EBIT}}{\text{Sales}} \times 100$$

Earnings per share (EPS), €

$$\frac{\text{Net result}}{\text{Share issue adjusted weighted average number of shares}}$$

Return on equity (ROE), %

$$\frac{\text{EBIT} - \text{Income taxes}}{(\text{Shareholders' equity} + \text{Minority interest}) \text{ on average}} \times 100$$

Return on assets (ROA), %

$$\frac{\text{Operating profit/loss} - \text{Income taxes}}{\text{Total balance sheet on average}} \times 100$$

Cost/income ratio, %

$$\frac{\text{Fee expenses} + \text{Interest expenses} + \text{Administrative expenses} + \text{Depreciation and write-downs} + \text{Other operating costs}}{\text{Income from investment service operations} + \text{Share of affiliates' profits (net)}} \times 100$$

Equity per share, €

$$\frac{\text{Shareholders' equity}}{\text{Share issue adjusted number of shares at end of period}}$$

Equity ratio, %

$$\frac{\text{Shareholders' equity} + \text{Minority interest} + \text{Appropriations with deferred taxes deducted}}{\text{Sum total of the balance sheet}} \times 100$$

GROUP'S INCOME STATEMENT	1.7. - 31.12.2017	1.7. - 31.12.2016	1.1. - 31.12.2017	1.1. - 31.12.2016
INCOME FROM INVESTMENT SERVICE OPERATIONS				
Fee income	8,340,142	7,301,282	16,751,646	16,390,760
Income from equity investments	-42,997	562,155	196,806	634,335
Interest income	24,296	9,370	38,665	14,543
Other operating income	-11,701	36,854	71,995	74,705
INCOME FROM INVESTMENT SERVICE OPERATIONS, TOTAL	8,309,740	7,909,661	17,059,113	17,114,343
Fee expenses	-2,091,345	-3,473,471	-5,492,718	-7,704,158
Interest expenses	-34,341	-40,870	-83,190	-36,215
Administrative expenses				
Staff expenses	-3,173,158	-2,098,096	-5,840,178	-4,629,539
Salaries and remuneration	-2,448,754	-1,710,064	-4,664,083	-3,772,546
Social security expenses				
Pension expenses	-561,535	-323,733	-965,250	-709,231
Other social security expenses	-162,870	-64,299	-210,845	-147,763
Other administrative expenses	-1,906,093	-214,747	-3,165,488	-1,435,156
Depreciation and reduction in value from consolidated goodwill	-359,243	-8,295	-408,086	-28,461
Depreciation and reduction in value from tangible and intangible assets	-492,433	-324,869	-887,608	-592,412
Other operating expenses	-712,666	-1,488,248	-1,433,778	-2,027,174
Income from associated companies' earnings	41,142	0	41,142	0
EBIT	-418,397	261,064	-210,791	661,227
Income taxes	1,595,385	-45,433	1,517,560	-104,986
PROFIT (LOSS) FROM ACTUAL OPERATIONS AFTER TAXES	1,176,988	215,632	1,306,769	556,241
Minority share of profit (loss) for the financial year	-15,944	31,986	-3,495	35,572
PROFIT FROM ACTUAL OPERATIONS AFTER MINORITY SHARE	1,161,044	247,618	1,303,274	591,813
Profit and expenses from other than actual operations	0	0	0	0
PROFIT (LOSS) FOR THE FINANCIAL YEAR	1,161,044	247,618	1,303,274	591,813

GROUP BALANCE SHEET	31.12.2017	31.12.2016
ASSETS		
Receivables from credit institutions payable upon demand	1,962,748	792,395
Shares and participations	82,440	2,500
Shares and participations in associated undertakings	1,463,942	2,024,090
Intangible assets	16,384,326	5,674,018
Tangible assets	260,737	115,539
Share issue receivables	28,761	177,625
Other assets	8,887,610	7,163,204
Prepayments and advances paid	1,169,365	553,938
Deferred tax assets	2,544,467	976,833
ASSETS, TOTAL	32,784,396	17,480,143
EQUITY AND LIABILITIES		
LIABILITIES		
Liabilities to credit institutions	4,162,640	1,790,182
Other liabilities	3,783,597	2,209,334
Accruals and advances received	3,027,168	994,826
Subordinated loans	20,000	20,000
EQUITY		
Share capital	730,000	730,000
Unrestricted reserves		
Reserve for unrestricted equity	19,535,977	10,945,337
Retained profit (loss)	129,528	858,039
Dividends	0	-749,354
Profit (loss) for the financial year	1,303,274	591,813
Minority share	92,212	89,967
EQUITY AND LIABILITIES, TOTAL	32,784,397	17,480,143

GROUP CASH FLOW STATEMENT	1.7. - 31.12.2017	1.7. - 31.12.2016	1.1. - 31.12.2017	1.1. - 31.12.2016
OPERATING CASH FLOW				
Profit for the financial year	1,161,044	247,618	1,303,274	591,813
Adjustments to the profit for the financial year				
Depreciations and amortisations	851,676	333,164	1,295,694	620,873
Other adjustments	-1,489,882	-576,617	-1,778,171	-578,803
Minority share	15,944	-36,639	3,495	83,131
Financial income and expenses	10,045	14,852	44,524	5,024
Cash flow before change in net working capital	548,826	-17,622	868,816	722,038
Change in net working capital				
Short-term interest-free receivables	4,761,772	-455,917	4,344,233	-2,018,317
Long-term interest-free receivables	-3,388,986	1,170	-3,388,986	3,519
Inventory	85,072	-85,072	85,072	-85,072
Short-term interest-free liabilities	-1,403,493	-460,175	-1,390,059	462,091
Change in net working capital	54,365	-999,994	-349,740	-1,637,779
Operating cash flow before financial items	603,192	-1,017,616	519,076	-915,740
Interest and fees paid	-34,341	-24,222	-83,190	-19,567
Interest received	24,296	9,370	38,665	14,543
OPERATING CASH FLOW	593,147	-1,032,468	474,552	-920,764
CASH FLOW FROM INVESTMENTS				
Investments in tangible and intangible assets	-105,797	-188,080	-1,207,539	-1,799,571
Investments in other investments	-1,282,246	-1,673,190	-1,396,871	-2,023,590
Repayment of loan receivables	0	0	0	8,000
Proceeds from the sales of other investments	0	578,803	37,500	579,803
CASH FLOW FROM INVESTMENTS	-1,388,043	-1,282,468	-2,566,910	-3,235,359
FINANCIAL CASH FLOW				
Initial public offering	143,063	0	148,863	0
Share swap	0	900,746	0	900,746
Loans granted	-370,473	-261,973	-909,247	-338,134
Dividends paid	0	-3,670	-749,864	-749,354
Withdrawals of short-term loans	10,375	0	-500,000	0
Withdrawals of long-term loans	525,742	756,471	2,897,764	1,289,432
Repayment of long-term loans	-221,222	0	-304,556	0
FINANCIAL CASH FLOW	87,484	1,391,573	582,961	1,102,689
CASH AT THE BEGINNING OF THE PERIOD	-9,591	1,715,757	792,395	3,845,829
CHANGE IN CASH	-707,412	-923,362	-1,509,397	-3,053,434
BANK ACCOUNTS AND CASH OF ACQUIRED ENTITIES	2,679,750	0	2,679,750	0
CASH AT THE END OF THE PERIOD	1,962,748	792,395	1,962,748	792,395

CHANGES IN SHAREHOLDERS' EQUITY	1.1.2017	Increase	Decrease	31.12.2017
Share capital	730,000	0	0	730,000
Reserve for unrestricted equity	10,945,337	9,220,228	-629,587	19,535,977
Retained profit	703,585	0	-570,969	132,616
Profit (loss) for the financial year	0	1,303,274	0	1,303,274
Minority share	86,880	2,245	0	89,125
Shareholders' equity and minority share	12,465,801	10,523,502	-1,200,556	21,790,992

	1.7.2017	Lisäys	Vähennys	31.12.2017
Share capital	730,000	0	0	730,000
Reserve for unrestricted equity	11,355,546	8,180,431	0	19,535,977
Retained profit	329,033	0	-196,417	132,616
Profit (loss) for the financial year	142,230	1,161,044	0	1,303,274
Minority share	74,430	14,694	0	89,125
Shareholders' equity and minority share	12,631,240	9,356,169	-196,417	21,790,992

	1.1.2016	Lisäys	Vähennys	31.12.2016
Share capital	730,000	0	0	730,000
Reserve for unrestricted equity	10,044,591	900,746	0	10,945,337
Retained profit	861,126	0	-749,354	111,772
Profit (loss) for the financial year	0	591,813	0	591,813
Minority share	6,836	80,044	0	86,880
Shareholders' equity and minority share	11,642,553	1,572,602	-749,354	12,465,801

	1.7.2016	Lisäys	Vähennys	31.12.2016
Share capital	730,000	0	0	730,000
Reserve for unrestricted equity	10,044,591	900,746	0	10,945,337
Retained profit	113,256	0	-1,484	111,772
Profit (loss) for the financial year	344,195	247,618	0	591,813
Minority share	126,606	0	-39,726	86,880
Shareholders' equity and minority share	11,358,648	1,148,363	-41,210	12,465,801

Solvency, 1,000 EUR	31.12.2017	31.12.2016
Shareholders' equity paid	730	730
Reserves	19,727	10,945
Not eligible capital instruments	436	1,056
Intangible assets	14,545	5,218
Deferred tax assets	2,598	977
Retained earnings	402	121
Profit for the financial year	1,295	657
Other adjustments	654	657
Common equity Tier 1 capital	3,921	4,545
Core equity capital	3,921	4,545
Total own funds	3,921	4,545
Risk-weighted assets in total (Total risk)	31,079	20,541
of which share of credit risk	7,158	8,985
of which share of operating risk	23,921	11,556
Minimum capital	730,000	730,000
Common equity Tier 1 capital (CET1) in relation to total risk exposure amount (%)	12.62	22.12
Core equity capital (T1) in relation to total risk exposure amount (%)	12.62	22.12
Total own funds (TC) in relation to total risk exposure amount (%)	12.62	22.12

The company reports its solvency to the Financial Supervision Authority in accordance with European Commission Regulation (EU) No 575/2013. The regulation has entered into force in 2014. The solvency ratios presented in the financial statements correspond to those reported to the Financial Supervisory Authority and only include the companies controlled by the Group's Financial Supervisory Authority (Elite Asset Management Plc, Elite Fund Administration Ltd, EAB Asset Management Ltd (formerly Alfred Berg Asset Management Finland Ltd), and EPL Funds Ltd).