

Nordic Morning's Interim Report, January 1 – June 30, 2015

Digital service offering strengthened by acquisition

- Services in the areas of digital transformation and service design were strengthened by acquiring Ottoboni, one of Sweden's largest digital transformation agencies.
- Net sales was EUR 53.4 million (EUR 57.3 million), which is EUR 3.9 million (7%) less than the previous year. The decrease in turnover is mainly due to the planned decline in the production of printed matter.
- Gross margin before non-operating items improved from EUR 29.1 million to EUR 31.4 million and EBITDA before non-operating items from EUR 2.1 million to EUR 2.4 million.
- Operating profit was EUR 0.6 million (EUR 3.2 million). The profit for the corresponding period in 2014 included the sales of a part of the Hakuninmaa real estate. Operating profit before non-operating items in 2015 was EUR 0.2 million (EUR -0.3 million) due to efficiency improvement in the Campaigns & Dialogue business area.
- Equity-to-assets ratio was 47.2% (47.4%).
- Cash was EUR 8.0 million (EUR 10.9 million) and net debt EUR 7.7 million (EUR 1.5 million). The amount of net debt increased due to a new loan raised for the Ottoboni acquisition.

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GROUP KEY FIGURES		1-6/2015	1-6/2014	1-12/2014
Net sales	T€	53 365	57 267	106 584
Exports and foreign operations	%	59,9 %	59,0 %	59,1 %
Gross margin before non-operating items	T€	31 431	29 099	55 582
Operating profit before depreciations and non-operating items	T€	2 366	2 076	5 602
Operating profit before non-operating items	T€	196	-254	993
% of net revenue	%	0,4 %	-0,4 %	0,9 %
Operating profit	T€	567	3 223	3 370
% of net revenue	%	1,1 %	5,6 %	3,2 %
Result before tax	T€	460	3 340	3 419
% of net revenue	%	0,9 %	5,8 %	3,2 %
Result for the period	T€	573	3 443	3 520
Equity-to-assets ratio	%	47,2	47,4	51,4
Net indebtedness	%	21,5	4,0	2,5
Gross capital expenditure	T€	6 881	1 335	3 980
% of net revenue	%	12,9 %	2,3 %	3,7 %
Average number of employees		700	681	660
Earnings per share (EPS)	€	0,11	0,66	0,68
Equity per share	€	5,93	6,15	6,12
Interest-bearing liabilities	T€	15 750	12 455	10 210
Cash and cash equivalents	T€	8 054	10 946	9 277
Net debt	T€	7 697	1 509	932

Timo Lepistö, CEO:

“The market is digitalizing and fragmenting at an even faster pace. We saw only moderate growth in demand for traditional communication services. Among media advertising, mobile grew the most.

Nordic Morning revised its service offering and reorganized its operations accordingly into three business areas starting from January 1, 2015: *Visibility & Service Design*, which specializes in optimizing brands' visibility and experience in digital channels; *Content*, which specializes in content strategies, social media, publishing, information services and learning; *Campaigns & Dialogue*, which specializes in campaigns and customer loyalty marketing.

The acquisition of the Ottoboni companies (Ottoboni Group AB, Ottoboni Göteborg AB, and Ottoboni Öresund AB) strengthened Nordic Morning's services in the areas of digital transformation and service design.

In turbulent business environment, Nordic Morning has succeeded in renewing its services and competencies in an agile way to meet customers' needs. With the new revised offering we provide comprehensive strategic consultancy in digital transformation leading to innovative communication and marketing solutions. Our ability to change, a strong Nordic presence as well as close co-operation within the Group and with our customers, have proven to be our strengths in the market.”

The Nordic Morning Group and changes in group structure

Nordic Morning revised its service strategy and reorganized its operations accordingly into three business areas starting from January 1, 2015:

- *Visibility & Service Design*, comprised of Klikkicom Oy, Klikki AB, Ottoboni Group AB, Ottoboni Göteborg AB and Ottoboni Öresund AB.
- *Content*, comprised of JG Communication AB, Citat AB, Citat Oy, Edita Publishing Oy, the National Centre for Professional Development in Education Educode Oy and Mods Graphic Studio AB.
- *Campaigns & Dialogue*, comprised of Edita Prima Oy, Edita Bobergs AB, Seed Digital Media Oy and the associated company BrandSystems AB.

In March, the Group strengthened the Visibility & Service Design business area by acquiring the Swedish digital communications agency Ottoboni. In May, the National Centre for Professional Development in Education Educode Oy was sold to Edita Publishing Oy, which will continue the professional development business under the Educode brand. In June, the real estate of Kiinteistö Oy Vantaan Hakamäenkuja 4-6 was sold to Sagax Finland Oy.

In June, the Group announced plans to merge the business operations of JG Communication AB and Citat AB. The merger will take place in fall 2015 and the new company will be named Sitrus Agency AB.

Net revenue and profit

The Group's net revenue was EUR 53.4 million (EUR 57.3 million). The net revenue in Finland was EUR 21.7 million (EUR 24.2 million) and in other Nordic countries, primarily in Sweden, EUR 31.7 million (EUR 33.1 million). Net revenue was reduced by a decrease in the demand for printed products in the Campaigns & Dialogue business area and a decline in the demand for communication services in the Content business area in Sweden.

The Group's operating profit was EUR 0.6 million (EUR 3.2 million), down EUR 2.6 million year-on-year. The profit for the corresponding period in 2014 included a significantly higher amount of non-recurring items, namely the sales of a part of the Hakuninmaa real estate. The non-recurring income included in the operating profit totaled EUR 1.4 million (EUR 5.0 million) and primarily comprised of value added tax refunds in the Campaigns & Dialogue business area. Non-recurring expenses amounted to EUR 1.0 million (EUR 1.5 million). The Group's operating profit excluding non-recurring items was EUR 0.2 million (EUR -0.3 million).

The **Visibility & Service Design business area's** net revenue was EUR 12.7 million (EUR 9.7 million) and operating profit was EUR 0.1 million (EUR 0.1 million). The Ottoboni acquisition increased net revenue by EUR 4.9 million and operating profit by EUR 0.1 million. In the Klikki Group, net revenue was reduced by a decline in subcontract invoicing and operating profit was slightly lower than in the previous year.

The **Content business area's** net revenue was EUR 20.3 million (EUR 23.3 million) and operating profit was EUR 1.0 million (EUR 1.9 million). Net revenue decreased year-on-year in all of the business area's companies. Net revenue declined most in JG Communication AB due to cost saving measures implemented by the company's largest customers and difficulties in new customer acquisition. The operating profit was also lower than in the previous year.

The **Campaigns & Dialogue business area's** net revenue was EUR 21.1 million (EUR 25.0 million) and operating profit EUR 1.3 million (EUR 0.0 million). Net revenue declined in Finland and Sweden due to a decrease in the demand for printing services. The operating profit includes EUR 0.9 million (EUR 1.0 million) in income from Swedish value added tax refunds.

Other operations include group administration, the operating profit of which was EUR -1.9 million (EUR 1.2 million). The operating profit for 2014 included a non-recurring recognition of profits from the sale of land owned by Nordic Morning Plc.

Non-recurring items

Exceptional transactions outside the ordinary course of business, such as gains and losses on disposal of business operations and assets, impairment, costs of discontinuing significant business operations and restructuring provisions are treated as non-recurring items. In the income statement, gains are presented in other operating income and expenses in the corresponding expense item. Non-recurring items are included in segment-specific operating results.

Solvency and financial position

The Group's equity ratio was 47.2 percent (47.4%). Cash and cash equivalents amounted to EUR 8.1 million (EUR 10.9 million) and interest-bearing debt stood at EUR 15.8 million (EUR 12.5 million).

Capital expenditure

The Group's gross capital expenditure totalled EUR 6.9 million (EUR 1.3 million). The most significant investment was the acquisition of the Ottoboni companies (Ottoboni Group AB, Ottoboni Göteborg AB and Ottoboni Öresund AB).

Risks and risk management

The Nordic Morning Group's most significant risks are related to the development of the general economic situation, the structural changes in and the development of the marketing communications industry, as well as the development of the value of the Swedish krona. The Group's risks are assessed on a regular basis as part of operational planning and reporting.

Sluggish economic development and cost-saving pressures among organizations have an impact on the demand for communication services. At the same time, technical development and changes in media consumption influence the communication needs of organizations. The Group strives to predict its operational development needs by co-operating closely with customers.

The Group's balance sheet includes EUR 23.0 million in goodwill, which has been allocated to the Visibility & Service Design and Content business areas. If the structural change of the communication market is larger than anticipated, the Group may have to consider write-downs of goodwill.

The Group's currency risk is related to developments in the value of the Swedish krona. Currency risks are monitored regularly and hedged when necessary. No hedging of the Group's transaction or translation positions took place during the first half of 2014.

Financing risks are managed by hedging part of the interest rates on current loans. The Group hedged the interest on the long-term loans it took out in the spring. The hedging arrangements will remain in force until the loans mature.

Corporate responsibility

Nordic Morning releases annual Corporate Responsibility Reports as part of its Annual Reports available at <http://reporting.nordicmorning.com>. The report is prepared according to the GRI (Global Reporting Initiative) guidelines.

For Nordic Morning, financial responsibility means producing financial added value for the company's key stakeholders, personnel, customers and owner. Important stakeholders also include partners, investors and the countries and municipalities in which the Group operates. The Group's tax footprint is reported annually as part of financial responsibility.

Social responsibility means acting in accordance with the Group's values and ethical guidelines in work and in relation to stakeholders. Service providers are also required to act according to the Group's values and ethical principles. The key aspects of social responsibility include good leadership, being a good employer, and attracting and securing the commitment of the best employees. These are strategic priorities for the Group's HR function.

Nordic Morning supports the *Mahis* activities of Nuorten Akatemia (Finnish Youth Academy), which are aimed at preventing social exclusion among young people. In the spring, we granted support for developing the marketing of a band started by young people. We also support the John Nurminen Foundation's Clean Baltic Sea initiative, and in the spring we supported the production of the foundation's annual report.

Nordic Morning's environmental strategy is based on environmental awareness, environmentally responsible operations, services and products. The Group's production plants in Helsinki and Falun are ISO14001 certified, climate-neutral, and entitled to use the Swan ecolabel. Moreover, they have been granted the right to use the paper chain of custody labels.

The following offices of the Group are part of the Green Office system: the head office and Edita Publishing Ltd in Helsinki, JG Communication AB's office in Stockholm, Citat's offices in Helsinki and Stockholm and the Klikki companies' offices in Helsinki and Stockholm.

Nordic Morning encourages environmental responsibility on the part of its customers by reducing the environmental impact of its own operations and by offering sustainable products and services. The Group maintains websites informing people about sustainable publishing (ekojuulkaisu.fi and miljoanpassadtrycksak.se). They provide guidance on how environmental considerations can be made at various planning and production stages of a printed publication. The Group also promotes the definition and measurement of the digital footprint, as digital communication choices have an increasingly significant impact on the environment.

Board of directors

The Annual General Meeting on April 23, 2015, decided that Jussi Lystimäki (Chairman), Carina Brorman, Maritta Iso-Aho and Petri Vihervuori will continue as members of Nordic Morning's Board of Directors, with Anni Ronkainen (Vice Chairman) and Anne Årneby joining the Board of Directors as new members.

Personnel

The Group employed an average of 700 persons (681) during the period from January to June. At the end of June, the total number of employees stood at 739 (654), converted to full-time employees. The number of personnel in the Visibility & Service Design business area grew by 123 as a result of the Ottoboni acquisition. The parent company

employed an average of 31 employees (30) and the number of employees at the end of June stood at 32 (30). The number of personnel employed by the parent company increased as a result of the establishment of the Group's financial management service centre.

The key themes of the Group's HR strategy in 2015 are related to improving employee commitment and the employer image. An internal social game called HEIMO was launched in March to illustrate the Group's common Key Behaviors. The theme for the first part of the game is Openness and Sharing, and the second part is called Passion for Success. Subsequent parts will be launched in the fall.

The Group's development program for potentials, The Nordic Bond 002, started in December 2014 with 15 participants. They have received training on customer encounters and business development. In April, The Nordic Bond 002 held a Shark Tank day to give teams the opportunity to present their business ideas to the Group management team. The program will continue with a mentoring period in the fall and be completed in spring 2016.

Outlook for the remainder of 2015

Moderate growth in the demand for communication services is expected to continue, with growth slightly higher in Sweden than in Finland. Online services and social media will likely continue to be the primary areas of growth. Nordic Morning will focus on close co-operation in the Group and the development of its service portfolio in line with customer needs.

The figures in this interim report have not been audited.

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Timo Lepistö
CEO

Appendix: Financial statements and notes to the financial statements

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APPENDIX: Financial statements and notes to the financial statements**Nordic Morning Plc**

CONSOLIDATED INCOME STATEMENT (IFRS) (EUR 1000)	1.1. - 30.06.2015	1.1. - 30.06.2014	1.1. - 31.12.2014
Net sales	53 365	57 267	106 584
Other operating income	1 720	4 993	7 997
Change in inventories of finished and unfinished goods	-207	-538	-549
Work performed for company use	81	59	116
Materials and services	-15 807	-19 806	-36 611
Expenses arising from employee benefits	-25 939	-24 885	-45 671
Depreciation	-2 201	-2 329	-4 718
Impairment	0	0	-3 293
Other operating expenses	-10 477	-11 536	-20 532
Share of results in associated companies	32	-1	47
Operating profit	567	3 223	3 370
Financial income	42	200	239
Financial expenses	-149	-83	-190
Result before taxes	460	3 340	3 419
Income taxes	113	103	102
Result for the period	573	3 443	3 520
Distribution			
Parent company's shareholders	661	3 955	4 093
Non-controlling interest	-88	-512	-573
Earnings per share calculated on the profit attributable to shareholders of the parent company:			
earnings per share, EUR	0,11	0,66	0,68

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**CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME (IFRS) (EUR 1000)**
1.1. - 30.06.2015 1.1. - 30.06.2014 1.1. - 31.12.2014

Result for the period	573	3 443	3 520
Other comprehensive income			
Items that may be recognized through profit and loss later			
Available-for-sale financial assets	27	15	16
Translation differences	140	-514	-834
Taxes relating to OCI items	-5	-3	-3
Post-tax OCI items for the financial year	162	-502	-822
Accumulated comprehensive income for the financial year	735	2 940	2 699
Distribution of comprehensive income			
Parent company's shareholders	817	3 494	3 339
Non-controlling interests	-82	-554	-640

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS) (EUR 1000)

ASSETS	30.06.2015	30.06.2014	31.12.2014
NON-CURRENT ASSETS			
Tangible fixed assets	17 567	21 088	20 320
Goodwill	23 010	21 152	18 051
Other intangible assets	2 601	1 444	1 772
Interests in associated companies	1 786	2 171	1 862
Other financial assets	451	413	413
Deferred tax assets	113	203	132
	45 527	46 471	42 550
CURRENT ASSETS			
Inventories	2 459	2 794	2 741
Sales receivables and other receivables	21 181	21 018	20 337
Tax receivables based on taxable income for the period	253	87	98
Other current financial assets	134	106	107
Cash and cash equivalents	8 054	10 946	9 277
	32 080	34 951	32 560
Total assets	77 607	81 422	75 110
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	6 000	6 000	6 000
Premium reserve	25 870	25 870	25 870
Translation differences	-545	-384	-679
Fair value reserve	92	69	70
Retained earnings	4 137	5 338	5 476
Equity attributable to shareholders of the parent company	35 554	36 892	36 737
Non-controlling interest	274	935	356
Total shareholders equity	35 828	37 827	37 093
LIABILITIES			
Non-current liabilities			
Interest-bearing non-current liabilities	9 476	2 966	3 530
Non-current provisions	294	602	328
Deferred tax liabilities	886	663	695
	10 656	4 231	4 553
Current liabilities			
Short-term interest-bearing liabilities	6 275	9 489	6 680
Accounts payable and other current liabilities	24 743	29 817	26 499
Tax liabilities based on taxable income for the period	106	57	286
	31 123	39 363	33 464
Total liabilities	41 779	43 594	38 017
Total shareholders' equity and liabilities	77 607	81 422	75 110

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Consolidated statement of cash flows (EUR 1000)

	1.1. - 30.06.2015	1.1. - 30.06.2014	1.1. - 31.12.2014
Cash flow from operating activities			
Profit for the financial year	573	3 443	3 520
Adjustments	1 586	-647	3 426
Changes in working capital	290	3 089	609
Interest paid	-218	-150	-370
Interest received	39	200	240
Taxes paid (-) received (+)	-46	-124	-172
Net cash flow from operating activities (A)	2 224	5 811	7 253
Cash flow from investing activities			
Sale of business operations (net of cash)	0	175	77
Sale of tangible fixed assets	2 222	3 884	5 679
Acquisition of subsidiaries and businesses (net of cash and equivalents acquired)	-7 176	-82	-989
Investments in tangible fixed assets	-1 099	-933	-2 299
Investments in intangible assets	-46	-151	-402
Dividends received	145	262	256
Net cash flow from investing activities (B)	-5 954	3 155	2 321
Cash flow from financing activities			
Borrowing	12 500	0	0
Repayment of loans	-7 669	-6 319	-7 749
Finance lease liabilities	-431	-162	-899
Dividends paid	-2 000	-1 500	-1 500
Net cash flow from financing activities (C)	2 400	-7 981	-10 148
Change in cash and cash equivalents (A+ B + C)	-1 330	985	-574
Cash and cash equivalents at start of the period	9 277	10 134	10 134
Effect of changes in exchange rates	106	-172	-283
Cash and cash equivalents at end of the period	8 054	10 946	9 277

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CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (IFRS) (EUR 1000)

	Shareholders' equity attributable to parent company shareholders					Total	Non-controlling interest	Total shareholders' equity
	Share capital	Share premium fund	Translation differences	Fair value fund	Retained earnings			
Shareholders' equity, January 1, 2014	6 000	25 870	88	58	2 883	34 899	1 489	36 387
Comprehensive income								
Profit for financial year					3 955	3 955	-512	3 443
Other comprehensive income (adjusted with tax effect)								
Available-for-sale financial assets				12		12		12
Translation differences			-473			-473	-41	-514
Accumulated comprehensive income			-473	12	3 955	3 495	-554	2 941
Transaction with owners								
Dividend distribution					-1 500	-1 500		-1 500
Shareholders' equity, June 30, 2014	6 000	25 870	-384	69	5 338	36 892	935	37 827
Shareholders' equity, January 1, 2015	6 000	25 870	-679	70	5 476	36 737	356	37 093
Comprehensive income								
Profit for financial year					661	661	-88	573
Other comprehensive income (adjusted with tax effect)								
Available-for-sale financial assets				22		22		22
Translation differences			134			134	6	140
Accumulated comprehensive income			134	22	661	817	-82	735
Transaction with owners								
Dividend distribution					-2 000	-2 000		-2 000
Shareholders' equity, June 30, 2015	6 000	25 870	-544	92	4 137	35 554	274	35 828

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OPERATING SEGMENTS (EUR 1000)

NET REVENUE	1.1. - 30.06.2015	1.1. - 30.06.2014	Change %	1.1. - 31.12.2014
Visibility & Service Design				
External net revenue	12 492	9 507		17 514
Inter-segment net revenue	161	150		438
Visibility & Service Design, total	12 653	9 657	31,0 %	17 952
Content				
External net revenue	20 148	23 226		43 404
Inter-segment net revenue	113	108		242
Content, total	20 262	23 334	-13,2 %	43 646
Campaigns & Dialogue				
External net revenue	20 724	24 512		45 641
Inter-segment net revenue	338	521		894
Campaigns & Dialogue, total	21 062	25 033	-15,9 %	46 537
Other operations				
External net revenue	1	22		25
Inter-segment net revenue	1 646	1 809		3 544
Other operations, total	1 647	1 831	-10,1 %	3 569
Eliminations	-2 259	-2 587		-5 119
Group	53 365	57 267	-6,8 %	106 584

OPERATING PROFIT/LOSS	1.1. - 30.06.2015	1.1. - 30.06.2014	Change %	1.1. - 31.12.2014
Visibility & Service Design	101	88	15,0 %	947
Content	1 004	1 929	-48,0 %	-63
Campaigns & Dialogue	1 336	46	2837,1 %	2 126
Other operations	-1 874	1 161		360
Group	567	3 223	-82,4 %	3 370
Financial income and expenses	-106	117		48
Profit before taxes	460	3 340	-86,2 %	3 419

INVESTMENTS	1.1. - 30.06.2015	1.1. - 30.06.2014	Change %	1.1. - 31.12.2014
Visibility & Service Design	6 476	0		0
Content	68	177	-61,3 %	202
Campaigns & Dialogue	269	503	-46,5 %	1 922
Other operations	67	655	-89,8 %	1 856
Group	6 881	1 335	415,4 %	3 979

AVERAGE NUMBER OF EMPLOYEES	1.1. - 30.06.2015	1.1. - 30.06.2014	Change %	1.1. - 31.12.2014
Visibility & Service Design	139	58	140,1 %	58
Content	298	318	-6,5 %	311
Campaigns & Dialogue	225	266	-15,7 %	253
Other operations	39	39	0,0 %	38
Group	700	681	2,8 %	660

OPERATING SEGMENTS IN ACCORD WITH THE OLD REPORTING STRUCTURE (EUR 1000)

NET REVENUE	1.1. - 30.06.2014	1.1. - 31.12.2014
Print & Distribution		
External net revenue	24 512	45 641
Inter-segment net revenue	521	894
Print & Distribution, total	25 033	46 535
Marketing Services		
External net revenue	19 659	36 415
Inter-segment net revenue	217	647
Marketing Services, total	19 876	37 062
Editorial Communication		
External net revenue	5 993	11 348
Inter-segment net revenue	55	91
Editorial Communication, total	6 048	11 439
Publishing		
External net revenue	7 082	13 155
Inter-segment net revenue	18	44
Publishing, total	7 100	13 200
Other operations		
External net revenue	22	25
Inter-segment net revenue	1 809	3 544
Other operations, total	1 831	3 569
Eliminations	-2 620	-5 220
Group	57 267	106 583
OPERATING PROFIT/LOSS	1.1. - 30.06.2014	1.1. - 31.12.2014
Print & Distribution	82	2 501
Marketing Services	360	-2 646
Editorial Communication	437	666
Publishing	1 178	2 490
Other operations	1 166	359
Group	3 223	3 370
Financial income and expenses	117	48
Profit before taxes	3 341	3 418
INVESTMENTS	1.1. - 30.06.2014	1.1. - 31.12.2014
Print & Distribution	503	1 922
Marketing Services	235	302
Editorial Communication	34	58
Publishing	0	0
Other operations	563	1 698
Group	1 335	3 979
AVERAGE NUMBER OF EMPLOYEES	1.1. - 30.06.2014	1.1. - 31.12.2014
Print & Distribution	266	253
Marketing Services	223	220
Editorial Communication	74	73
Publishing	79	76
Other operations	39	38
Group	681	660

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COLLATER AND CONTINGENT LIABILITIES (EUR 1000)	30.06.2015	30.06.2014	31.12.2014
Loans from financial institutions secured by mortgages and pledges			
Corporate mortgages given	1 998	300	500
Property mortgages given	0	2 018	2 018
Pledged machinery and equipment	837	1 395	1 093
Other collateral given on behalf of shareholders			
Property mortgages given	673	0	0
Pledged deposits	79	0	0
Minimum leases payable on the basis of non-cancellable operating leases:			
Within one year	3 951	1 991	3 206
1-5 years	6 684	1 789	6 140
	10 635	3 780	9 346

Principal accounting policies for the interim report (IFRS)

The Group's interim report was prepared in accordance with the IAS 34 Interim Financial Reporting standard, and the preparation of the report was in compliance with the IFRS standards and interpretations approved for application in the EU and valid on June 30, 2015.

This interim report was prepared in accordance with the same principles as the annual financial statements for 2014, as well as the new and amended IFRS standards described in the 2014 financial statements.

Acquired business operations

The Group has carried out the following acquisitions in 2015:

On March 5, 2015, the Group acquired Ottoboni Group AB, Ottoboni Göteborg AB and Ottoboni Öresund AB. The companies are fully consolidated in the consolidated income statement. The Ottoboni companies provide "one stop shop" services in the area of digital communications, including digital strategies, service design and technical solutions for implementing websites and mobile applications as well as e-commerce, CRM and web analysis solutions.

The purchase price was EUR 6.5 million. The Group recognized EUR 0.2 million in fees related to consulting, determination of value and other such services. These fees are included in the "Other operating expenses" item in the consolidated income statement. The total acquisition cost and the values of the acquired assets and received liabilities on the acquisition date were as follows:

Consideration transferred	
Cash	6,476
Contingent consideration	0
Total acquisition cost	6,476

According to a preliminary estimate, the values of the acquired assets and received liabilities on the acquisition date were as follows:

	<u>Entered values</u>
Tangible fixed assets	281
Trademarks (incl. in intangible assets)	481
Customer agreements and customer relationships (included in intangible assets)	780
Sales receivables and other receivables	3,517
Cash and cash equivalents	140
Total assets	5,199
Deferred tax liabilities	-328
Financial liabilities	-507
Other current liabilities	-2,752
Total liabilities	-3,587
Net assets	1,612
Goodwill resulting from acquisition	
Consideration transferred	6,476
Identifiable net capital of acquired item	-1,612
Goodwill	4,865

The fair values recognized for intangible assets in conjunction with the business combination are related to acquired customer agreements and trademarks. Based on a preliminary estimate, goodwill of EUR 4.9 million arose from the acquisition. Goodwill is based on the expected synergy benefits generated by the acquisition of the Ottoboni companies, especially with the Group's subsidiaries operating in the Visibility & Service Design business area. The final acquisition cost calculation will be completed by December 31, 2015.