NORDIC MORNING GROUP'S FINANCIAL STATEMENTS BULLETIN 2015

Customers' needs were met by strengthening digital and content services

- **Net revenue was EUR 104.9 million (EUR 106.6 million). The decline in net revenue was due to the lower demand for printed products, the contraction of the net revenue of the Content business area, and the depreciation of the Swedish krona.**
- **Operative result was EUR -0.2 million (EUR 3.4 million). The result included a significantly lower amount of non-recurring items than in the previous year at EUR -0.2 million (EUR 2.4 million). Operating profit before non-recurring items was EUR -0.1 million (EUR 1.0 million). The operating profit was weighed down by profitability issues related to the sheet-fed offset printing business in Sweden.**
- **Equity ratio was excellent at 48.6 percent (51.4 percent).**
- **In order to meet changes in customer needs, Nordic Morning renewed its service strategy and reorganized its operations into three business areas starting from January 1, 2015.**
- **The digital services were strengthened by acquiring the Sweden-based Ottoboni, a company specializing in business and service design, and by expanding its operations to Finland.**
- **Content services were strengthened by establishing the strategic content agency Sitrus Agency AB in Sweden by merging JG Communication AB with Citat AB, and also by establishing Sitrus Agency Oy in Finland.**

Consolidated net revenue was EUR 104.9 million (EUR 106.6 million). Net revenue in Finland was EUR 39.9 million (EUR 43.6 million) and in other Nordic countries, primarily in Sweden, EUR 62.0 million (EUR 60.3 million). Exports outside the EU amounted to EUR 3.0 million (EUR 2.7 million). Of the Group's net revenue, 39 percent (42) came from Finland and 61 percent (58) from Sweden and other Nordic countries. The decline in consolidated net revenue was primarily due to the lower demand for printed products, the contraction of the net revenue of the Content business area, and the depreciation of the Swedish krona.

CONSOLIDATED KEY FIGURES		2015	2014
Net revenue	k€	104 909	106 584
Exports and foreign operations %		61,9 %	59,1 %
Gross margin before non-recurring items	k€	61 259	55 582
% of net revenue		58,4 %	52,1 %
EBITDA before non-recurring items	k€	4 216	5 602
% of net revenue		4,0 %	5,3 %
Operating profit before non-recurring items	k€	-64	993
% of net revenue		-0,1 %	0,9 %
Operating profit/loss	k€	-224	3 370
% of net revenue		-0,2 %	3,2 %
Profit before taxes	k€	-356	3 419
% of net revenue		-0,3 %	3,2 %
Profit for financial year	k€	-224	3 520
Return on equity (ROE), %	%	-0,6	9,6
Return on capital employed, %	%	-0,3	7,2
Equity-to-assets ratio (%)	%	48,6	51,4
Gearing (%)	%	28,1	2,5
Gross capital expenditure	k€	7 786	3 980
% of net revenue		7,4	3,7
Average number of employees		709	660
Earnings per share (EPS)	€	-0,02	0,68
Dividends per share	€	0,33	0,33
Equity per share	€	5,80	6,12

The Group's operating profit was EUR -0.2 million (EUR 3.4 million), which is EUR 3.6 million lower than in the previous year. The operating profit included a significantly lower amount of non-recurring items than in the previous year at EUR -0.2 million (EUR 2.4 million). The costs of one-time measures totaled EUR 2.7 million (EUR 5.5 million), of which salaries paid for the period of notice accounted for EUR 1.9 million (EUR 1.4 million), impairment for EUR 0.5 million (EUR 3.3 million) and losses on the disposal of fixed assets for EUR 0.0 million (EUR 0.8 million). Non-recurring income totaled EUR 2.6 million (EUR 7.9 million), of which value-added tax refunds in Sweden accounted for EUR 2.0 million (EUR 1.9 million) and gains on the disposal of fixed assets accounted for EUR 0.3 million (EUR 5.2 million).

The Group's operating profit excluding non-recurring items was EUR -0.1 million (EUR 1.0 million). The operating profit was weighed down by the restructuring costs of Ottoboni Sweden AB and Sitrus Agency AB as well as profitability issues with the sheet-fed offset printing business in Sweden. The profit of Other operations was lower than in the previous year because the profit in 2014 included a net gain of EUR 2.4 million on a property sold by the parent company.

Outlook for 2016

Due to the better economic development in Sweden, the demand for communication services is expected to grow more in Sweden than in Finland. As in previous years, the growth in demand will be focused mainly on content services, online services accessed via mobile devices, and social media services*. Nordic Morning will continue to reinforce its position as a provider of diverse communication services in the Nordic countries. We will respond to customer needs by focusing on data and analytics-based solutions, strategic content services, user-oriented service design, visibility optimization and engaging customer dialogue. Our strength lies in our diverse expertise and close internal cooperation, which enable us to take a broad-based approach to the customer's challenges.

Market Review

Nordic Morning's home markets, Finland and Sweden, developed in different directions in 2015. In Sweden, media investments grew by 1.8 percent**, while in Finland, media investments declined by 2.1 percent from the previous year***. The Internet dominated investments in both markets, led by mobile, online TV and search services. Customers' needs are increasingly directed to new technology, data, analytics and strategic services that help them operate efficiently in the changing digital environment.

The Nordic Morning Group and Changes in Group Structure

In order to meet the changes in customer needs, Nordic Morning renewed its service strategy and reorganized its operations into three business areas starting from January 1, 2015:

- *Visibility & Service Design*, comprised of Klikkicom Oy, Klikki AB, Ottoboni Sweden AB and Ottoboni Finland Oy. Ottoboni is specialized in business and service design. Klikkicom and Klikki are specialized in media optimization.
- *Content*, comprised of Sitrus Agency AB, Sitrus Agency Oy, Sitrus Ukraine LLC, Edita Publishing Ltd and Mods Graphic Studio AB. Sitrus is specialized in strategic content and content marketing, Mods Graphic Studio is specialized in image retouching and Edita Publishing is specialized in professional content, information services and learning solutions.
- *Campaigns & Dialogue*, comprised of Edita Prima Oy, Edita Bobergs AB, Seed Digital Media Ltd and the associated companies BrandSystems AB and Edita Bobergs Förvaltings AB. Edita Prima and Edita Bobergs are specialized in personalized print and Seed Digital Media is specialized in loyalty marketing.

The Visibility & Service Design business area was strengthened in March with the acquisition of Ottoboni, a Swedish company specializing in business and service design. In September, Ottoboni began operating in Finland, where the company was established by acquiring the business operations of Alkuvoima East Oy and merging it with Citat Oy, and changing the name of the resulting entity to Ottoboni Finland.

In the Content business area in May, the professional development business of 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 September, the Group's subsidiary JG Communication AB was merged with Citat AB, and the name was changed to Sitrus Agency AB. The company will be reported under the Content business area. In September, Sitrus also began operations in Finland, where the company was established by transferring business operations to the National Centre for Professional Development in Education Educode, the name of which was changed to Sitrus Agency Oy. Citat Ukraine LLC changed its name to Sitrus Ukraine LLC.

*Association of Finnish Advertisers, Advertising Barometer 2016, January 12, 2016.
**Institute for Advertising and Media Statistics (Institutet för Reklam- och Mediestatistik, IRM), Revised Advertising and Media Forecast 2015–2016, December 8, 2015.
***Finnish Advertising Council, TNS Gallup, Media advertising 2015, January 26, 2016.

In the Campaigns & Dialogue business area, Arkpressen i Västerås AB was liquidated and the property owned under the property company Kiinteistö Oy Vantaan Hakamäenkuja 4–6 was sold to Sagax Finland Oy in June. In Other Operations, Citat Communication Management Ltd. was liquidated on November 30, 2015. The liquidated companies had no actual operations.

Consolidated Net Revenue

Consolidated net revenue was EUR 104.9 million (EUR 106.6 million). Net revenue in Finland was EUR 39.9 million (EUR 43.6 million). Net revenue in other EU countries was EUR 62.0 million (EUR 60.3 million) and exports outside the EU totaled EUR 3.0 million (EUR 2.7 million). Of the Group's net revenue, 39 percent (42) came from Finland and 61 percent (58) from Sweden and other Nordic countries.

Revenue (EUR 1,000)	2015	2014	Change 2015–2014
Visibility & Service Design	28 775	20 032	43,6 %
Content	38 038	41 663	-8,7 %
Campaigns & Dialogue	39 695	46 536	-14,7 %
Group-internal revenue and other operations	-1 600	-1 647	2,9 %
Group	**104 909**	**106 584**	**-1,6 %**

The **Visibility & Service Design** business area's net revenue was EUR 28.8 million (EUR 20.0 million). The acquisition of Ottoboni increased the net revenue by EUR 10.3 million. In the Klikki Group, net revenue was reduced by a decline in subcontract invoicing.

The **Content** business area's net revenue was EUR 38.0 million (EUR 41.7 million). Net revenue declined the most in Sitrus Agency AB due to the major customers' declining marketing budgets. Edita Publishing Ltd's net revenue was EUR 0.5 million higher than in the previous year. The net revenue of Mods Graphic Design grew compared to the previous year.

The **Campaigns & Dialogue** business area's net revenue was EUR 39.7 million (EUR 46.5 million). Net revenue was 15 percent lower than in the previous year in both Finland and Sweden, primarily due to lower demand for direct marketing and general printed products. However, net revenue from multi-channel and dynamic data services nearly doubled from the previous year.

Consolidated Operating Profit

The Group's operating profit was EUR -0.2 million (EUR 3.4 million), which is EUR 3.6 million lower than in the previous year. The operating profit included a significantly lower amount of non-recurring items than in the previous year at EUR -0.2 million (EUR 2.4 million). The costs of one-time measures totaled EUR 2.7 million (EUR 5.5 million), of which salaries paid for the period of notice accounted for EUR 1.9 million (EUR 1.4 million), impairment for EUR 0.5 million (EUR 3.3 million) and losses on the disposal of fixed assets for EUR 0.0 million (EUR 0.8 million). Non-recurring income totaled EUR 2.6 million (EUR 7.9 million), of which value-added tax refunds in Sweden accounted for EUR 2.0 million (EUR 1.9 million) and gains on the disposal of fixed assets accounted for EUR 0.3 million (EUR 5.2 million).

Operating profit/loss (EUR 1,000)	2015	2014
Visibility & Service Design	-695	-427
Content	2 181	1 311
Campaigns & Dialogue	1 325	2 126
Other operations	-3 034	360
Group	**-224**	**3 370**
Operating Profit %	**-0,2 %**	**3,2 %**

The Group's operating profit excluding non-recurring items was EUR -0.1 million (EUR 1.0 million). The operating profit was weighed down primarily by costs arising from the restructuring of Ottoboni Sweden AB and Sitrus Agency AB, as well as profitability issues with the sheet-fed offset printing business in Sweden. The profit in 2014 included a net gain of EUR 2.4 million on a property sold by the parent company.

The **Visibility & Service Design** business area's operating loss was EUR -0.7 million (EUR -0.4 million). The result was weighed down by non-recurring items of EUR -0.5 million (EUR -0.9 million), primarily arising from the rationalization of the business operations of Ottoboni Sweden AB. Ottoboni Finland Oy was established in September by acquiring the business operations of Alkuvoima East Oy and merging it with Citat Oy. Klikki Group recorded a profit, but its result was weaker than in the previous year both in Finland and in Sweden.

The **Content** business area's operating profit was EUR 2.2 million (EUR 1.3 million). The operating profit included non-recurring items amounting to EUR -1.2 million (EUR -2.7 million). The operating profit of Edita Publishing Oy was lower than in the previous year, which was expected due to the company's investments in the development of digital products and services. In Sitrus Agency AB, the rationalization of operations in conjunction with the merger and cost saving measures by a significant customer meant that the result showed a substantial loss. Mods Graphic Studio improved its result compared to the previous year.

The **Campaigns & Dialogue** business area's operating profit was EUR 1.3 million (EUR 2.1 million). The operating profit includes EUR 1.8 million (EUR 3.6 million) in non-recurring items related to value-added tax refunds and property sales, but it also includes write-downs on the impairment of goodwill of associated companies. While the operating profit excluding non-recurring items showed a loss, it was significantly better than in the previous year.

Other Operations include group administration, the operating profit of which was EUR -3.0 million (EUR 0.4 million). The result largely consists of group administration costs. The costs were higher than in the previous year, but the amounts charged to the subsidiaries by the parent company were lower than in the previous year. The operating profit for 2014 also included EUR 2.4 million in non-recurring profit from the sale of land owned by Nordic Morning Plc.

The Group's Parent Company

The net revenue of the Group's parent company, Nordic Morning Plc, was EUR 3.3 million (EUR 3.5 million), and profit for the financial year was EUR 8.1 million (EUR 6.6 million). The parent company's balance sheet totaled EUR 95.3 million (EUR 92.5 million) at the end of the period.

Financial Position

The net cash flow from the Group's operating activities was EUR 0.5 million (EUR 7.3 million). Investments totaled EUR 8.7 million (EUR 3.7 million). Loan installments and repayments of leasing liabilities amounted to EUR 9.2 million (EUR 8.6 million). The Group's cash and cash equivalents at the end of the year totaled EUR 4.8 million (EUR 9.3 million).

The Group's equity ratio was 48.6 percent (51.4 percent). The equity ratio declined slightly due to loans taken for the purpose of acquisitions as well as the result for the year showing a loss.

	2015	2014
Return on equity (ROE), %	-0,6 %	9,6 %
Equity-to-assets ratio, %	48,6 %	51,4 %

Investments

The Group's gross capital expenditure, as per international financial statements standards (IFRS), was EUR 7.8 million (EUR 4.0 million). The most significant investment was the acquisition of Ottoboni Sweden AB. The parent company's gross capital expenditure, as per Finnish accounting legislation, was EUR 6.9 million (EUR 2.3 million).

Personnel

During the financial year, the Group employed an average of 709 (660) persons (full-time equivalents). The parent company employed an average of 31 (30) persons. The number of personnel employed by the parent company increased as a result of the establishment of the Group's financial management service center.

The average number of employees fell by 34 persons in the Campaigns & Dialogue business area and by 14 persons in the Content business area. In the Visibility & Service Design business area, the number of employees grew by 95 persons due to the acquisition of Ottoboni Sweden AB.
Of the Group's employees, 38 percent (43%) work in Finland and 62 percent (57%) in other countries, mainly in Sweden.

We drafted a new HR strategy, the cornerstones of which are Learning and Development, Leadership, and Culture of Engagement. The key strategic themes in 2015 were strengthening the commitment of personnel and developing the employer image.

The Nordic Bond 002 program, launched in November 2014, continued in spring 2015 with various training events and ended with a Shark Tank day where the participants presented their business ideas. The mentoring phase of the program began in the fall.

In March, we launched a social game, HEIMO, for our personnel to strengthen cooperation and the sense of togetherness. HEIMO won the Group's internal Innovation Awards competition and was shortlisted by the European Digital Communication Awards.

We arranged several personnel training and coaching events on topics such as presentation skills, lateral thinking and facilitation. The leadership development program for managers and supervisors outside the Management Team was completed in early 2015.

In May, we launched an Employer Brand project aimed at strengthening the commitment of our employees and clarifying Nordic Morning's employer promise.

Average number of employees in full-time equivalents	**2015**	**2014**	**Change 2015–2014**
Visibility & Service Design	171	76	125,0 %
Content	280	294	-4,8 %
Campaigns & Dialogue	219	253	-13,4 %
Other operations	39	38	2,6 %
Group	**709**	**660**	**7,4 %**
Per country			
Finland	271	286	-5,2 %
Sweden	416	354	17,5 %
Other countries	22	21	4,8 %
Group	**709**	**660**	**7,4 %**
Employee benefits expense (EUR 1,000)	**50 645**	**41 921**	**20,8 %**

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 year.

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.

Nordic Morning's goal is to produce 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 the corporate responsibility report.

The Group's values and ethical guidelines provide guidance to all Group employees in their work and stakeholder interaction. Service providers and partners are also required to act according to the Group's values and ethical guidelines. The Group invests in good leadership as well as attracting and securing the commitment of the best employees who share the Group's values. Nordic Morning supports the operations of Nuorten Akatemia (Finnish Youth Academy), which works to prevent social exclusion among young people. In 2015, we granted support to six group projects carried out by young people and related to communications. We also supported the John Nurminen Foundation's Clean Baltic Sea initiative by donating printed products.

The Group'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. Of the Group's offices, the head offices in Helsinki and Stockholm as well as the Helsinki offices of Edita Publishing, Klikkicom and Ottoboni are included in the Green Office system.

Nordic Morning also 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 (ekojulkaisu.fi and miljoanpassadtrycksak.se). They provide guidance on how environmental considerations can be made in the planning and production of a printed publication.

Board of Directors, CEO and Auditors

Nordic Morning Plc's 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.

Timo Lepistö, LLM, is the company's CEO.

The Annual General Meeting elected KPMG Oy AB, Authorized Public Accountants, as the Auditor, and Minna Riihimäki, APA, as the principal auditor.

Board's Proposal on the Disposal of Distributable Funds

Nordic Morning Plc's equity was EUR 63,642,453.24 at the end of the financial year. The company's distributable funds are EUR 31,772,842.90, of which the financial year's profit is EUR 8,096,780.32. The Board of Directors proposes to the Annual General Meeting that the parent company's distributable funds be used as follows: distribute a dividend of EUR 0.33/share, totaling EUR 2,000,000.00 and transfer to the profit and loss account of previous financial periods EUR 29,772,842.90.

Nordic Morning Plc

Timo Lepistö
CEO

Distribution: Government Ownership Steering Department, principal media.

Additional information: Timo Lepistö, CEO, tel. +358 40 860 2355 or timo.lepisto@nordicmorning.com

Appendix: Nordic Morning Group's income statement, comprehensive income statement, balance sheet, cash flow statement, and consolidated statement of changes in shareholders' equity.

Nordic Morning Group's financial statements are published online on the company's website at www.nordicmorning.com

APPENDIX: Nordic Morning Group's income statement, comprehensive income statement, balance sheet, cash flow statement, and consolidated statement of changes in shareholders' equity.

Consolidated income statement (IFRS) (EUR 1,000)

	1.1.–31.12.2015	1.1.–31.12.2014
Net revenue	**104 909**	**106 584**
Other operating income	3 027	7 997
Change in inventories of finished and unfinished goods	-181	-549
Work performed for company use	158	116
Materials and services	-32 455	-36 611
Employee benefits expense	-50 645	-45 671
Depreciation	-4 373	-4 718
Impairment	-535	-3 293
Other operating expenses	-20 253	-20 532
Share of profit in associates	124	47
Operating profit	**-224**	**3 370**
Financial income	84	239
Financial expenses	-215	-190
Profit before taxes	**-356**	**3 419**
Income taxes	132	102
Profit for the financial year	**-224**	**3 520**
Distribution		
Parent company's shareholders	-133	4 093
Non-controlling interest	-90	-573
Earnings per share calculated on the profit attributable to shareholders of the parent company:		
earnings per share, EUR	-0,02	0,68

Consolidated statement of comprehensive income (IFRS) (EUR 1,000)

	1.1.–31.12.2015	1.1.–31.12.2014
Profit for the financial year	**-224**	**3 520**
Other comprehensive income		
Items that may be recognized through profit and loss later		
Available-for-sale financial assets	57	16
Translation differences	149	-834
Taxes relating to OCI items	-11	-3
Post-tax OCI items for the financial year	195	-822
Accumulated comprehensive income for the financial year	**-28**	**2 699**
Distribution of comprehensive income		
Parent company’s shareholders	55	3 339
Non-controlling interest	-84	-640

Consolidated statement of financial position (IFRS) (EUR 1,000)

ASSETS	**31.12.2015**	**31.12.2014**
NON-CURRENT ASSETS		
Tangible fixed assets	16 606	20 320
Goodwill	23 024	18 051
Other intangible assets	2 318	1 772
Interests in associated companies	1 340	1 862
Other financial assets	451	413
Deferred tax assets	92	132
	43 832	42 550
CURRENT ASSETS		
Inventories	2 527	2 741
Sales receivables and other receivables	24 339	20 337
Tax receivables based on taxable income for the financial year	46	98
Other current financial assets	164	107
Cash and cash equivalents	4 823	9 277
	31 899	32 560
Total assets	**75 731**	**75 110**

EQUITY AND LIABILITIES	**31.12.2015**	**31.12.2014**
SHAREHOLDERS' EQUITY		
Share capital	6 000	6 000
Share premium fund	25 870	25 870
Translation differences	-536	-679
Fair value fund	116	70
Retained earnings	3 343	5 476
Shareholders' equity attributable to parent company shareholders	34 793	36 737
Non-controlling interest	272	356
Total shareholders' equity	35 065	37 093
LIABILITIES		
Non-current liabilities		
Financial liabilities	7 188	3 530
Non-current provisions	245	328
Deferred tax liabilities	790	695
	8 223	4 553
Current liabilities		
Current financial liabilities	7 485	6 680
Accounts payable and other current liabilities	24 873	26 499
Tax liabilities based on taxable income for the financial year	85	286
	32 443	33 464
Total liabilities	40 666	38 017
Total shareholders' equity and liabilities	**75 731**	**75 110**

Consolidated statement of cash flows (EUR 1,000)

	1.1.–31.12.2015	1.1.–31.12.2014
Cash flow from operating activities		
Profit for the financial year	-224	3 520
Adjustments		
Non-cash transactions	4 172	3 583
Interest expenses and other financial expenses	215	190
Interest income	-84	-239
Dividend income	-6	-7
Taxes	-132	-102
Changes in working capital		
Change in sales receivables and other receivables	-521	5 846
Change in inventories	214	1 022
Change in accounts payable and other liabilities	-2 668	-6 278
Change in provisions	-83	19
Interest paid	-301	-370
Interest received	83	240
Taxes paid (-) received (+)	-156	-172
Net cash flow from operating activities (A)	**510**	**7 253**
Cash flow from investing activities		
Sale of business operations (net of cash)	0	77
Sale of tangible fixed assets	2 232	5 679
Acquisition of subsidiaries and businesses (net of cash and equivalents acquired)	-7 371	-989
Investments in tangible fixed assets	-1 154	-2 299
Investments in intangible assets	-214	-402
Dividends received	151	256
Net cash flow from investing activities (B)	**-6 355**	**2 321**
Cash flow from financing activities		
Borrowing	12 500	0
Repayment of loans	-8 465	-7 749
Finance lease liabilities	-767	-899
Dividends paid	-2 000	-1 500
Net cash flow from financing activities (C)	**1 269**	**-10 148**
Change in cash and cash equivalents (A+ B + C)	**-4 576**	**-574**
Cash and cash equivalents at start of the period	9 277	10 134
Effect of changes in exchange rates	121	-283
Cash and cash equivalents at end of the period	**4 823**	**9 277**

Consolidated statement of changes in shareholders' equity (IFRS) (EUR 1,000)

	hareholders’ equity attributable to parent company shareholder						Non-controlling interest	Total share-holders’ equity
	Share capital	Share premium fund	Trans-lation differen-ces	Fair value fund	Retained earnings	Total		
Shareholders’ equity, January 1	**6 000**	**25 870**	**89**	**58**	**2 883**	**34 899**	**1 489**	**36 387**
Comprehensive income								
Profit for financial year					4 093	4 093	-573	3 520
Other comprehensive income (adjusted with tax effect)								
Available-for-sale financial assets				13		13		13
Translation differences			-767			-767	-67	-834
Accumulated comprehensive income for the financia			**-767**	**13**	**4 093**	**3 339**	**-640**	**2 699**
Transaction with owners								
Dividend distribution					-1 500	-1 500		-1 500
Changes in subsidiary holdings								
Changes in non-controlling interests that resulted in changes in control							-493	-493
Shareholders’ equity, Decembe	**6 000**	**25 870**	**-679**	**72**	**5 476**	**36 737**	**356**	**37 093**
Shareholders’ equity, January 1	**6 000**	**25 870**	**-679**	**72**	**5 476**	**36 737**	**356**	**37 093**
Comprehensive income								
Profit for financial year					-133	-133	-90	-224
Other comprehensive income (adjusted with tax effect)								
Available-for-sale financial assets				46		46		46
Translation differences			143			143	6	149
Accumulated comprehensive income for the financia			**143**	**46**	**-133**	**55**	**-84**	**-28**
Transaction with owners								
Dividend distribution					-2 000	-2 000		-2 000
Shareholders’ equity, Decembe	**6 000**	**25 870**	**-536**	**116**	**3 343**	**34 793**	**272**	**35 065**