

13.2.2015 at 9.00 am

SOLTEQ PLC'S FINANCIAL STATEMENTS BULLETIN 1.1.- 31.12.2014 (IFRS)

Steady positive development despite the stagnant market situation

- Revenue totalled 40,9 million euros (38,1 million euros), which increased 7,4 per cent.
- The operating result for the financial year was 2.490 thousand euros (2.121 thousand euros), which increased 16,3 per cent.
- The company's operating margin was 6,1 per cent (5,6 per cent in 2013).
- Solteq Group's equity ratio was 48,0 per cent (43,5 per cent).
- Earnings per share was 0,13 euros (0,11 euros).
- Board proposes to the Annual General Meeting that a dividend of EUR 0,03 per share will be paid for each share. In addition to this is proposed that the Board be authorised to decide on the distribution of a dividend amounting to a maximum of EUR 0,05 per share or of other assets as well as decide on the timing and other details concerning the possible distribution.

Key figures

	9-12/14	9-12/13	Change- %	1-12/14	1-12/13	Change- %
Revenue, TEUR	12 218	9 821	24,4 %	40 933	38 124	7,4 %
Operating profit, TEUR	909	429	111,9 %	2 490	2 141	16,3 %
Profit for the financial period, TEUR	738	429	72,0 %	1 893	1 621	16,8 %
Earnings/share, e	0,05	0,03		0,13	0,11	
Operating profit - %	7,4 %	4,4 %		6,1 %	5,6 %	
Equity ratio, %				48,0 %	43,5 %	

Profit guidance

Group's operating result is expected to grow compared to financial year 2014.

13.2.2015 at 9.00 am

CEO Repe Harmanen:

Despite the stagnant market situation, we were quite successful in our operations in 2014. Our result can be considered moderate in terms of the key figures and set objectives. We successfully met our key objective of maintaining a steady long-term development of the company and its operations. Our strategic decisions proved to be right, and in general they were implemented as planned.

The revenue, operating result and growth figures for 2014 are positive. The key financial indicators and the key figures related to long-term continuity, such as equity ratio and debt-equity ratio, improved in accordance with our objectives. The most significant individual objective that will still require additional measures in the future is reaching the EBIT margin target set for the strategy period. The objective can be met by implementing our strategic programs in accordance with the planned progress model and by accelerating the pace.

THE MARKET CHALLENGES US DAILY

The market situation remained stagnant in 2014, and creating growth continues to be more challenging than it was a few years ago. We see that consumer demand in the domestic market has an essential impact on the growth rate in our client segments and thereby on the development of new products and services. The drastic structural changes in the retail sector are reflected in all our operations.

A clear trend among our clients is to focus on projects that ensure the competitiveness of the basic systems. The other aims of the projects include improvements in the growth prospects with respect to analytics and customer insight to ensure effectiveness and ability to compete for customers.

The outlook for e-commerce solutions is clearly positive. The most progressive organizations see e-commerce as a fully integrated part of their supply chain, not as a separate form of business. For us, multichannel solutions are part of everyday operations in retail, wholesale and logistics. The differences between the various stages of the supply chain and between the operators have narrowed, and sometimes it is impossible to make a difference between a logistics operator and a retailer. The phenomena, behaviors and procedures that are typical in consumer retail have expanded to B2B business and even to the manufacturing industry. In the end, all organizations do business in one form or another.

The rapid changes and new trends in the market keep us alert. In the fast flow of changes, we have to be able to detect the trends that will have the biggest impact on our clients – and on us.

OUR CLIENTS AND PARTNERS DEVELOP US

We have performed well with both our long-standing and our new clients in view of long-term support and continuity services that ensure their development paths. Our views and ideas concerning cooperation that expands beyond life cycles have been received well, and our new clients have found this kind of cooperation important. We will also continue long-term work with our old clients, building bridges to new solutions. Active interaction with our clients continues, and we have succeeded in establishing an open dialog with our clients concerning their development trends and needs. Cooperation like this is a proactive way of finding the right future direction for both the parties.

We have also developed our operations with our partner network. We are not able to offer final solutions by working alone; together we are more. By joining our forces with our partners, we will develop together for the benefit of our clients and customers.

I would like to take this opportunity to thank our clients and partners for their support during the past year.

13.2.2015 at 9.00 am

STRATEGIC SOLUTIONS IN FOCUS

In 2014, we launched several projects for building paths from existing solutions to new environments for our clients in accordance with our Bridge Model. The model has been received well and the direction is right. This concept, which was launched in 2011, is an essential part of ensuring continuity in our operations.

In implementing our strategy, we have also succeeded in expanding the solutions offered to our clients in other respects and thereby offering improved solution packages to all our clients.

In 2015, the aim in our development projects will be to improve the flexibility and speed of our operating model. As to growth, we will continue our operations in the HoReCa segment in line with our strategy, and we will strengthen our growth in the logistics sector and in our internationalization activities. We will continue our good work and thereby promote further growth for our company.

OUR STAFF DEVELOPS WITH US

The staff plays an important role in our operations. In the past year, we succeeded in recruiting enthusiastic, development-oriented and competent staff. We have been able to ensure that our experts and other professionals meet the requirements brought by growth. Even if 2014 was a challenging year in certain sectors, I am extremely satisfied with the professional skills of our staff members and their commitment to their work. During a period of rapid and strong growth, things are easy and simple. It is in hard times that abilities are put to the real test. I would like to take this opportunity to extend my sincere thanks to our staff members for their excellent contribution during the past year. We will continue developing the diversity and wellbeing of our staff members and offer them lifelong career paths that adapt to their changing life situations. The possibility to develop one's competencies and focus on demanding client work as a professional is what we want to offer to all our staff members in the future as well.

FUTURE OUTLOOK

Especially during the last quarter of 2014, we succeeded well in certain client projects, and thanks to them, both our revenue and operating profit for the last quarter improved from the previous year. We expect 2015 to be similar to the past year in many respects. There are signs of the market picking up: new projects are being prepared, and unlike earlier projects are launched on time without delays. We will monitor this trend and report on our observations in our interim reports.

I look into the future with confidence and optimism.

BUSINESS ENVIRONMENT AND BUSINESS DEVELOPMENT

Solteq is a leading retail and service industry software service company. We offer long-term partnership and the markets' widest range of retail and service industry software services, from the optimisation of the entire supply chain to the management of consumer-customer information. Our technology-independent solutions help our customers to guide their business operations as efficiently and profitably as possible.

Solteq Plc's reported segments are Grocery and special retail, HoReCa; Wholesale, Logistics and Services and Enterprise Asset & Service Business Management.

The aim of the segmentation is to respond to customer demand as a field total supplier and therefore to improve the availability of services and ease for our customers.

13.2.2015 at 9.00 am

Grocery and special retail, HoReCa

Solteq's *Grocery and Special Retail* Segment provides its clients with total solutions that they can utilise to improve efficiency in terms of logistics, store operations, customer service, point of sale operations, as well as loyal customer management.

The grocery and special retail solutions help optimise the management of the product selection, space, deliveries, logistics and customer satisfaction while increasing sales and improving the result. The solutions speed up the basic operations, improve delivery reliability, reduce storage value, increase stock turnover and enhance predictability. The store always has the right products in the right place, at the right time, and at the right price.

During the review period the revenue of the Grocery and Special Retail segment totalled 20,5 million euros (18,0 million euros) and the operating result was 1,2 million euros (1,1 million euros).

Despite the weak market development in our client sectors, the revenue of the segment grew significantly. During the financial period, we implemented and launched significant service expansion for our existing clients, but the development of our new client sales was also positive. The operating result of the segment improved, but we still need to utilize our improvement potential in order to reach our target level.

Wholesale, Logistics and Services

Solteq's *Wholesale, Logistics and Services* Segment provides its clients with ERP and financial management systems, as well as optimisation, integration and reporting solutions that support these systems.

Solteq's solutions help clients manage their operations and enhance purchases, sales, stock management and reporting. The systems can be utilised to improve delivery reliability, reduce storage value, increase stock turnover and enhance predictability. Materials flow management ensures that the right goods reach the right customers at the right time, packed in an optimal manner.

Solteq's wholesale, logistics and services systems improve the effectiveness of operations and enable more flexible and versatile customer service. At the same time, automated data management enhances the company's internal operations. Solteq's solutions are used daily by a large number of clients representing various industries and sectors, such as wholesale, retail and public administration.

During the review period the revenue of the Wholesale, Logistics and Services segment totalled 15,4 million euros (15,0 million euros) and the operating result was 0,6 million euros (0,3 million euros).

The business of the segment is based on systems that are in different phases of their life cycles and related services. During the financial period, we implemented and launched in-segment projects in which existing clients adopted technologically new systems. Therefore, the increase in the revenue remained on the general market growth level. The improved operating result was mainly due to the development of the quality of the system projects and enhanced resourcing. The aim is to improve the operating result level further by developing the production model of the software services.

Enterprise Asset & Service Business Management

Solteq's *Enterprise Asset & Service Business Management* Segment provides its clients with ERP and master data management solutions.

The enterprise resource planning solutions developed for the optimisation of service processes help clients manage their operations in many ways, for instance enhance production plant reliability, task and resources management, field work, sales and customer

13.2.2015 at 9.00 am

service, partner network management and materials management. The solutions are utilised by a large number of clients representing various industries and sectors, such as energy production, maintenance services, life cycle services, engineering and technical services of cities and municipalities, property management services, and home and care services.

The Enterprise Asset & Service Business Management Segment also provides client companies with services and products related to business critical data (master data) in the form of master data improvement projects, data maintenance services outsourced to master data service centers, software technologies for master data management, and consultation services. The aim of these services is to ensure that the data in the systems that support the clients' enterprise resource planning and decision making processes are of high quality, compatible and up-to-date. Solteq's master data management solutions are used by clients across industries and sectors.

During the review period the revenue of the Enterprise Asset & Service Business Management segment totalled 5,0 million euros (5,2 million euros) and the operating result was 0,7 million euros (0,7 million euros).

Unlike in other segments, the main business of the segment is based on the development, supply and marketing of the segment's own software products. During the review period, we implemented in-segment client projects in which the clients adopted new product generations. The revenue development of the segment remained on the previous year's level, but the growth of new product generations within the segment was significant. The operating result of the segment remained on a good level. We will improve the growth and profitability of our operations by developing products that meet the needs of the client segments better and by looking for new market areas and channels. The incorporation of the business of the segment at the turn of the year will allow the development of a product area specific, specialised strategy during 2015.

REVENUE AND RESULT

Turnover by operation:

%	1-12/14	1-12/13
Software services	62	66
Licences	26	27
Hardware	12	7

Revenue increased by 7,4 % compared to the previous year and totalled 40.933 thousand euros (previous financial year 38.124 thousand euros).

Revenue consists of several individual customerships. Exceptionally, income from one customer exceeds 10% of the Group's total revenue.

The operating result for the financial year increased 16,3 % and was 2.490 thousand euros (2.141 thousand euros), result before taxes was 2.313 thousand euros (1.927 thousand euros) and result for the financial year 1.893 thousand euros (1.621 thousand euros).

During the last quarter of the financial year, we implemented one significant and several smaller client projects. The increased revenue and improved profitability in the last quarter are explained by the fact that we succeeded in these projects better than anticipated in the original plans.

BALANCE SHEET AND FINANCING

The total assets amounted to 25.038 thousand euros (25.386 thousand euros). Liquid assets totalled 2.530 thousand euros (2.367 thousand euros). In addition to liquid assets, the

13.2.2015 at 9.00 am

company has unused bank account limits amounting to a total of 1.500 thousand euros in the end of the financial year.

The Group's interest-bearing liabilities were 4.437 thousand euros (5.555 thousand euros).

Solteq Group's equity ratio was 48,0 per cent (43,5 per cent).

INVESTMENTS, RESEARCH AND DEVELOPMENT

Gross investment during the review period was 958 thousand euros (957 thousand euros). The investments of the financial period are mainly replacement investments. The investments in the reference year are also mainly replacement investments.

Research and development

Solteq's research and development costs consist mainly of personnel costs. When developing basic products, it is Solteq's strategy to cooperate with global actors such as SAP, Symphony EYC and Microsoft and utilize their resources and distribution channels. Own development efforts are focused on added value products and developing tailored service concepts.

During the review period product development costs were not amortized (none in the reference year, either).

PERSONNEL

The number of permanent employees at the end of the review period was 279 (277). In the end of the review period the number of personnel could be divided as follows: Grocery and special retail, HoReCa segment: 109 people; Wholesale, Logistics and Services: 82 people; Enterprise Asset & Service Business Management; 39 people and 49 people in shared functions.

The key figures for Group's personnel:

	2014	2013	2012
Average number of the personnel during the year	281	287	270
Employee benefit expenses (1,000 €)	15 234	15 850	15 656

RELATED PARTY TRANSACTIONS

Solteq's related parties include the board of directors, managing director, the management team and the companies owned by the management.

SHARES, SHAREHOLDERS AND TREASURY SHARES

Solteq Plc's equity on 31.12.2014 was 1.009.154,17 euros which was represented by 14.998.061 shares. The shares have no nominal value. All shares have an equal entitlement to dividends and company assets. Shares are governed by a redemption clause.

At the end of the review period, the amount of treasury shares in Solteq Plc and the group companies Solteq Management Oy's and Solteq Management Team Oy's possessions were 866.242 shares. The amount of treasury shares represented 5,8 % of the total amount of shares and votes at the end of the review period. The equivalent value of acquired shares was 58.286 euros.

13.2.2015 at 9.00 am

During the review period, one flagging announcement was made. The Mutual Insurance Company Pension Fennia and LocalTapiola Mutual Pension Insurance Company announced a merger, in which they will form Elo Mutual Pension Insurance Company starting from 1.1.2014. The realization of the merger led to the change in ownership, which was announced on 3 January 2014. Elo Mutual Pension Insurance Company owned on 3 January 2014 more than 10 % of the shares and votes in Solteq Plc.

Exchange and rate

During the financial year, the exchange of Solteq's shares in the Helsinki Stock Exchange was 0,8 million shares (0,9 million shares) and 1,2 million euros (1,4 million euros). Highest rate during the financial year was 1,59 euros and lowest rate 1,33 euros. Weighted average rate of the share was 1,45 euros and end rate 1,33 euros. The market value of the company's shares in the end of the financial year totalled 19,9 million euros (21,9 million euros).

Ownership

In the end of the financial year, Solteq had a total of 1.689 shareholders (1.758 shareholders). Solteq's 10 largest shareholders owned 11.267 thousand shares i.e. they owned 75,1 per cent of the company's shares and votes. Solteq Plc's members of the board owned a total of 5.574 thousand shares which equals 37,2 per cent of the company's shares and votes.

ANNUAL GENERAL MEETING

At Solteq Plc's Annual General Meeting on 17 March 2014 the 2013 financial statements were adopted and the members of the board and the managing director were discharged from liability for the 2013 review period.

The Annual General Meeting accepted that the Board is authorized in accordance with the Finnish Companies Act 13 chapter 6§ 2 paragraph to decide on a maximum dividend of 0,05 euros per share or other distribution of funds from the distributable equity fund as well as to decide upon the timing of the distribution and other details was accepted. The authorization is valid until the beginning of the next Annual General Meeting.

The Annual General Meeting authorized the Board of Directors to decide on the purchase of the Company's own shares to improve the capital structure, to be used as a part of remuneration of personnel, to finance and execute business acquisitions and other business arrangements or to be further transferred or cancelled. The proposal includes authorization to take company's own shares as a pledge. According to the proposal, the total number of the shares purchased shall not exceed 10 percent of all shares of the Company and they can be purchased otherwise than in proportion to the shareholdings of the shareholders. The shares shall be purchased through public trading. The authorization includes that the Board of Directors may decide the terms and other matters concerning the purchase of own shares. The authorization is effective until the next Annual General Meeting.

The Annual General Meeting authorized the Board of Directors to give new shares or convey company's own shares. The authorization would be executed by one or more share issues, maximum total amount being 3.000.000 shares. The authorization includes a right to deviate from the shareholders' pre-emptive right of subscription. The authorization includes that the Board of Directors may decide the terms and other matters concerning the share issue. The authorization is effective until the next Annual General Meeting.

BOARD OF DIRECTORS AND AUDITORS

Seven members were elected to the Board of Directors. Ali Saadetdin, Seppo Aalto, Markku Pietilä, Sirpa Sara-aho, Jukka Sonninen and Matti Roininen continued as members of the

13.2.2015 at 9.00 am

board. Olli Välimäki was elected as a new member of the Board. The Board elected Ali Saadetdin to act as the Chairman of the Board.

KPMG Oy Ab, Authorized Public Accountants, was re-elected as Solteq's auditors. Lotta Nurminen, APA, acted as the chief auditor.

EVENTS AFTER THE REVIEW PERIOD

On December 11, Company's Board of Directors decided to execute an arrangement in which the business operations of Enterprise Asset & Service Business Management –segment is transferred to a new subsidiary which is completely owned by the company. The business transfer arrangement was executed on 1.1.2015.

The purpose of the arrangement is to enhance group's operations and controllability by dividing different business models to separate companies. New subsidiary concentrates strongly on research and development work and marketing of its own product branch while the parent company concentrates on providing software solutions to retail and logistics industries. The arrangement does not have impact on the reporting structure of the group.

RISKS AND UNCERTAINTIES

The key uncertainties and risks in short term are related to the timing and pricing of business deals that are the basis for revenue, changes in the level of costs and the company's ability to manage extensive contract agreements and deliveries.

The key business risks and uncertainties of the company are monitored constantly as a part of the board of directors' and management team's duties. The company has not organized a separate internal audit organization or committee.

PROPOSAL OF THE BOARD OF DIRECTORS ON THE DISPOSAL OF PROFIT FOR THE FINANCIAL YEAR

At the end of the financial period 2014, the distributable equity of the Group's parent company is 10.893.972,08 euros.

The Solteq Plc Board proposes to the Annual General Meeting that a dividend of EUR 0.03 per share will be paid for each share. In view of the current number of the shares, this would mean the distribution of approx. 450 thousand euros to the shareholders.

In addition to this is proposed that the Board be authorised, on the basis of Chapter 13, Section 6, Sub-section 2 of the Finnish Companies Act, to decide on the distribution of a dividend amounting to a maximum of 0,05 EUR per share or of other assets from the distributable equity reserve, as well as decide on the timing and other details concerning the possible distribution. In view of the current number of the shares, this would mean the distribution of approx. 750 thousand euros to the shareholders (In the Annual General Meeting 2014 the Board got an authorisation for a dividend, or other assets from the distributable equity reserve amounting to a maximum of EUR 0.05. The Board decided, based on this authorisation, on 25.11.2014 on a dividend payment of EUR 0.03).

No essential changes have taken place in the company's financial situation after the end of the financial period. The liquidity of the company is good, and in the Board's estimation the proposed distribution of dividend or other assets will not endanger the company's financial standing.

13.2.2015 at 9.00 am

Financial reporting

Financial Statements Bulletin 1.1.-31.12.2014 has been prepared in accordance with IAS 34 Interim Financial Reporting -standard. The financial statement figures presented in the bulletin are based on the company's audited financial statements using the same accounting policies. The Auditor's Report was provided on 12/2/2015.

The financial result is reported through three business areas. Grocery and special retail, HoReCa segment, Wholesale, Logistics and Services and Enterprise Asset & Service Business Management. The most essential product and service types of the Solteq group of companies are software services, licenses and hardware sales.

All forecasts and estimates presented in the bulletin are based on the current views of management on the economic environment and outlook. Because of this, the results can differ as a result of, among other factors, changes in economy, markets and competitive conditions, changes in the regulatory environment and other government actions.

FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (TEUR)

	1.10.- 31.12.2014	1.10.- 31.12.2013	1.1.- 31.12.2014	1.1.- 31.12.2013
Revenue	12 218	9 821	40 933	38 124
Other income	0	38	0	50
Materials and services	-4 668	-2 528	-12 508	-9 151
Employee benefit expenses	-5 026	-5 102	-18 897	-19 386
Depreciation and impairments	-344	-310	-1 320	-1 228
Other expenses	-1 271	-1 490	-5 718	-6 268
OPERATING RESULT	909	429	2 490	2 141
Financial income and expenses	-49	-74	-177	-214
RESULT BEFORE TAXES	860	355	2 313	1 927
Income tax expences	-122	74	-420	-306
RESULT FOR THE FINANCIAL PERIOD	738	429	1 893	1 621
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS				
Cash flow hedges	0	-6	6	27

13.2.2015 at 9.00 am

Other comprehensive income, net of tax	0	-5	5	21
TOTAL COMPREHENSIVE INCOME	738	424	1 898	1 642
Total profit for the period attributable to Owners of the parent	738	429	1 893	1 621
Total comprehensive income attributable to Owners of the parent	738	424	1 898	1 642
Earnings / share, e(undiluted)	0,05	0,03	0,13	0,11
Earnings / share, e(diluted)	0,05	0,03	0,13	0,11

Taxes corresponding to the result have been presented as taxes for the period.

CONSOLIDATED BALANCE SHEET (TEUR)

31.12.2014 31.12.2013

ASSETS

NON-CURRENT ASSETS

Tangible assets	1 652	1 399
Intangible assets		
Goodwill	12 730	12 730
Other intangible rights	2 231	2 853
Available-for-sale financial assets	555	546
Trade and other receivables	15	32
Total non-current assets	17 183	17 560

CURRENT ASSETS

Inventories	35	156
Trade and other receivables	5 290	5 303

13.2.2015 at 9.00 am

Cash and cash equivalents	2 530	2 367
Total current assets	7 855	7 826
TOTAL ASSETS	25 038	25 386

EQUITY AND LIABILITIES

EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

Share capital	1 009	1 009
Share premium reserve	75	75
Hedging reserve	-23	-28
Reserve for own shares	-1 069	-933
Distributable equity reserve	6 392	6 392
Retained earnings	5 328	4 331

Total equity	11 712	10 846
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Non-current liabilities

Deferred tax liabilities	512	593
Financial liabilities	2 591	3 695

Current liabilities	10 223	10 252
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Total liabilities	13 326	14 540
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TOTAL EQUITY AND LIABILITIES

25 038	25 386
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CASH FLOW STATEMENT (MEUR)

	1-12/2014	1-12/2013
Cash flow from business operations	3,27	3,83
Cash flow from capital expenditure	-0,24	-0,10
Cash flow from financing activities		
Own shares	-0,14	0,00
Dividend distribution	-0,90	-0,90
Loan agreements	-1,82	-1,71
Cash flow from financing activities	-2,86	-2,61

13.2.2015 at 9.00 am

Change in cash and cash equivalents	0,16	1,12
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STATEMENT OF CHANGES IN GROUP EQUITY (TEUR)

A=Share capital
B=Reserve for own shares
C=Share premium account
D=Hedging reserve
E=Distributable equity reserve
F=Retained earnings
G=Total

	A	B	C	D	E	F	G
EQUITY 1.1.2013	1 009	-933	75	-49	6 368	3 607	10 077
Total comprehensive income				21		1 621	1 642
The fees for the Board Members in the form of treasury shares					24		24
Dividend distribution						-898	-898
EQUITY 31.12.2013	1 009	-933	75	-28	6 392	4 331	10 846
EQUITY 1.1.2014	1 009	-933	75	-28	6 392	4 331	10 846
Total comprehensive income				5		1 893	1 898
Acquiring of own shares		-135					-135
Dividend distribution						-896	-896
EQUITY 31.12.2014	1 009	-1 069	75	-23	6 392	5 328	11 712

SEGMENT INFORMATION

Turnover by segment:

Me	1-12/14	1-12/13	Change
Grocery and special retail, HoReCa	20,5	18,0	+2,6
Wholesale, Logistics and Services	15,4	15,0	+0,4
Enterprise Asset & Service Business Management	5,0	5,2	-0,2
Total	40,9	38,1	+2,8

13.2.2015 at 9.00 am

Operating result by segment:

Me	1-12/14	1-12/13	Change
Grocery and special retail, HoReCa	1,2	1,1	+0,1
Wholesale, Logistics and Services	0,6	0,3	+0,3
Enterprise Asset & Service Business Management	0,7	0,7	0,0
Total	2,5	2,1	+0,4

QUARTERLY KEY INDICATORS (MEUR)

	1Q/13	2Q/13	3Q/13	4Q/13
Net turnover	9,99	9,73	8,59	9,82
Operating result	0,54	0,54	0,63	0,43
Result before taxes	0,48	0,49	0,60	0,36

	1Q/14	2Q/14	3Q/14	4Q/14
Net turnover	9,87	10,52	8,33	12,22
Operating result	0,59	0,55	0,44	0,91
Result before taxes	0,51	0,54	0,41	0,86

TOTAL INVESTMENTS (TEUR)

	1-12/2014	1-12/2013
Continuing operations, group total	958	957

LIABILITIES (MEUR)

	31.12.2014	31.12.2013
Business mortgages	10,00	10,00
Other lease liabilities	0,15	0,20
Lease liabilities for premises	4,90	3,34

RELATED PARTY TRANSACTIONS (TEUR)

	31.12.2014	31.12.2013
Renting arrangements	85	83
Outsourcing expenses	0	2

Transactions with the insiders have been done at market price and are part of the company's normal software service business.

13.2.2015 at 9.00 am

FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The fair values of the financial assets and liabilities are mainly the same as the book values on both 31.12.2014 and 31.12.2013. Hence they are not presented in table form in the bulletin.

DISTRIBUTION OF HOLDINGS BY SECTOR DECEMBER 31, 2014

	Number of holdings	Shares and votes %	Number
Private companies	67	19,5 %	2 922 272
Financial and insurance institutions	8	1,8 %	265 945
Public-sector organizations	2	17,6 %	2 644 917
Households	1 602	61,0 %	9 156 114
Non-profit organizations	3	0,0 %	2 231
Foreigners	7	0,0 %	6 582
Total	1 689	100,0 %	14 998 061
Total of Nominee-registered	7	1,3 %	190 509

DISTRIBUTION BY NUMBER OF SHARES DECEMBER 31,2014

Number of shares	Number of holdings	Shares and votes %	Number
1 - 100	323	0,2 %	24 551
101 - 1 000	936	3,0 %	449 167
1 001 - 10 000	359	7,7 %	1 161 046
10 001 - 100 000	55	9,3 %	1 399 762
100 001 - 1 000 000	12	20,4 %	3 063 766
1 000 000 -	4	59,3 %	8 899 769
Total	1 689	100,0 %	14 998 061
Total of Nominee-registered	7	1,3 %	190 509

13.2.2015 at 9.00 am

MAJOR SHAREHOLDERS DECEMBER 31, 2014

	Shares and votes	
	Number	%
1. Saadetdin Ali	3 481 383	23,2 %
2. KeskinäinenTyöeläkevakuutusyhtiö Elo	2 000 000	13,3 %
3. Profiz Business Solution Oyj	1 756 180	11,7 %
4. Aalto Seppo	1 662 206	11,1 %
5. Keskinäinen Työeläkevakuutusyhtiö Varma	644 917	4,3 %
6. Roininen Matti	410 000	2,7 %
7. Pirhonen Jalo	405 780	2,7 %
8. Solteq Management Oy	400 000	2,7 %
9. Solteq Management Team Oy	350 000	2,3 %
10. Saadetdin Katiye	156 600	1,0 %
10 largest shareholders total	11 267 066	75,1 %
Total of nominee-registered	190 509	1,3 %
Others	3 540 486	23,6 %
Total	14 998 061	100,0 %

FINANCIAL PERFORMANCE
INDICATORS (IFRS)

	2014	2013	2012	2011	2010
Net turnover MEUR	40,9	38,1	39,0	27,1	27,0
Change in net turnover	7,4 %	-2,3 %	43,7 %	0,5 %	-5,4 %
Operating result MEUR	2,5	2,1	2,7	1,5	-4,3
% of turnover	6,1 %	5,6 %	7,0 %	5,4 %	-16,0 %
Result before taxes MEUR	2,3	1,9	2,4	1,3	-4,5
% of turnover	5,7	5,1 %	6,2 %	4,7 %	-16,6 %
Equity ratio, %	48,0	43,5	37,2	34,2	30,6
Gearing, %	16,3 %	29,4 %	51,5 %	65,4 %	132,8 %
Gross investments in non-current assets MEUR	1,0	1,0	7,4	0,5	0,2
Return on equity, %	16,8 %	15,5 %	21,2 %	16,0 %	-48,7 %
Return on investment, %	15,5 %	13,2 %	20,8 %	13,1 %	-29,3 %
Personnel at end of period	279	277	288	212	220
Personnel average for period	281	287	270	211	233

KEY INDICATORS PER SHARE

Earnings / share, e	0,13	0,11	0,12	0,08	-0,32
Earnings / share, e(diluted)	0,13	0,11	0,12	0,08	-0,32
Equity / share, e	0,79	0,72	0,67	0,52	0,45

13.2.2015 at 9.00 am

CALCULATION OF FINANCIAL RATIOS

Solvency ratio, in percentage

$$\frac{\text{equity}}{\text{balance sheet total - advances received}} \times 100$$

Gearing

$$\frac{\text{interest bearing liabilities - cash, bank balances and securities}}{\text{equity}} \times 100$$

Return on Equity (ROE) in percentage

$$\frac{\text{profit or loss before taxation - taxes}}{\text{equity}} \times 100$$

Profit from invested equity in percentage

$$\frac{\text{profit or loss before taxation + interest expenses and other financing expenses}}{\text{balance sheet total - non-interest bearing liabilities}} \times 100$$

Earnings per share

$$\frac{\text{pre-tax result - taxes} \pm \text{minority interest}}{\text{diluted average share issue corrected number of shares}}$$

Diluted earnings per share

$$\frac{\text{diluted profit before taxation - taxes} \pm \text{minority interest}}{\text{diluted average share issue corrected number of shares}}$$

Equity per share

$$\frac{\text{equity}}{\text{number of shares}}$$

13.2.2015 at 9.00 am

Financial reporting

Solteq's audited financial statements for the year 2014 were published in the company's web site on 13/2/2015. The company does not publish an Annual Report.

Solteq Plc's financial information bulletins in 2015 have been scheduled as follows:

- Interim Report 1-3/2015 on Friday April 24, 2015 at 9 am
- Interim Report 1-6/2015 on Friday July 17, 2015 at 9 am
- Interim Report 1-9/2015 on Friday October 16, 2015 at 9 am

More investor information is available from Solteq's website at www.solteq.com

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