

**Provisional Pro Forma - Consolidated Statement of Comprehensive Income 1.1.-
31.12.2014**

EURm	Solteq Plc Historical audited IFRS	Descom Group Oy Historical audited FAS	Datacenter Solutions divestment and other structuring (1) unaudited	IFRS accounting policy alignment (2) unaudited	PPA adjustments (3) unaudited	Refinancing (4) unaudited	Solteq pro forma unaudited
Revenue	40,9	35,2	-7,8	-	-	-	68,3
Other income	-	0,3	-	-	-	-	0,3
Materials and services	-12,5	-13,3	5,3	-	-	-	-20,5
Employee benefit expenses	-18,9	-14,5	2,4	-	-	-	-31,0
Depreciation and impairments	-1,3	-2,7	0,0	2,3	-0,4	-	-2,2
Other expenses	-5,7	-5,2	0,8	-0,6	-0,6	-	-11,2
Operating result	2,5	-0,1	0,7	1,7	-1,0	-	3,8
Financial income	0,0	0,0	-	-	-	-	0,1
Financial expenses	-0,2	-1,8	-	-	-	0,4	-1,7
Result before extraordinary items and change in depreciation difference	2,3	-1,9	0,7	1,7	-1,0	0,4	2,1
Extraordinary items	-	-0,5	-	0,5	-	-	-
Change in depreciation difference	-	0,0	-	-0,0	-	-	0,0
Result before taxes	2,3	-2,4	0,7	2,2	-1,0	0,4	2,1
Income tax expense	-0,4	-0,2	-	0,0	0,1	-0,1	-0,6
Result for the financial period	1,9	-2,6	0,7	2,2	-0,9	0,3	1,6
Total comprehensive income	1,9	-2,6	0,7	2,2	-0,9	0,3	1,6

Provisional Pro Forma - Consolidated Balance sheet 31.12.2014

	Solteq Plc	Descom Group	Datacenter Solutions	IFRS	PPA	Refinancing	Solteq
	Historical	Historical	divestment and other	accounting	adjustments		pro forma
	audited	audited	structuring	policy			
			(1)	alignment	(3)	(4)	
EURm	IFRS	FAS	unaudited	unaudited	unaudited	unaudited	unaudited
Assets							
Non-current assets							
Goodwill	12,7	14,6	-0,6	2,3	6,0	-	35,1
Other intangible assets	2,2	0,4	-	-0,2	3,5	-	5,9
Tangible assets	1,7	1,0	-	-	-	-	2,6
Available-for-sales financial assets	0,6	-	-	0,0	-	-	0,6
Other non-current assets	0,0	0,1	-	0,0	-0,0	-	0,1
Total non-current assets	17,2	16,1	-0,6	2,1	9,5	-	44,3
Current assets							
Inventories	0,0	0,6	-0,6	-	-	-	0,0
Trade and other receivables	5,3	8,1	0,9	2,1	-	-	16,4
Cash and cash equivalents	2,5	1,6	-0,1	-	-6,2	5,3	3,2
Total current assets	7,9	10,4	0,1	2,1	-6,2	5,3	19,6
Total assets	25,0	26,5	-0,5	4,2	3,3	5,3	63,8
Total equity	11,7	-2,0	1,9	2,1	1,6	-	15,3
Non-current liabilities							
Capital loan	-	11,3	-	-	-	-11,2	0,0
Convertible bond	-	1,9	-1,9	-	-	-	-0,0
Financial liabilities	2,6	3,8	-	-	-	-5,4	1,0
Bond loans	-	-	-	-	-	24,6	24,6
Deferred tax liabilities	0,5	-	-	0,0	0,7	-	1,2
Other liabilities	-	0,0	-	-	-	-	0,0
Total non-current liabilities	3,1	17,0	-1,9	0,0	0,7	8,0	26,8
Current liabilities							
Capital loan	-	0,0	-	-	-	-	0,0
Trade and other payables	7,7	10,0	-0,5	0,1	1,0	-	18,3
Financial liabilities	1,8	1,4	-	2,1	-	-2,7	2,6
Tax liabilities based on the taxable income for the period	0,1	0,0	-	-0,0	-	-	0,1
Other liabilities	0,6	0,1	-	-0,1	-	-	0,6
Total current liabilities	10,2	11,6	-0,5	2,1	1,0	-2,7	21,7
Total equity and liabilities	25,0	26,5	-0,5	4,2	3,3	5,3	63,8

Notes to the Pro Forma

1. Data Center Solutions divestment and other structuring

This column reflects the divestment of Descom Data Center Solutions –business and conversion of convertible bonds into Descom’s equity. It has been agreed that Descom will divest its Data Center Solutions -business before completion of the Acquisition. In the pro forma the revenue and costs related to Data Center Solutions –business have been deducted from the profit and loss statement of Descom and the assets and liabilities to be divested have been deducted from the assets and liabilities of Descom based on the assets and liabilities as of December 31, 2014. For pro forma purposes the value of the divested net assets and goodwill related to the business are assumed to be equal to the sales price. The sales price is fixed and does not change in completion of the sales. For pro forma purposes the assets and liabilities sold are determined based on the December 31, 2014 accounting records. The final net assets sold will be the net assets of the closing date of the sales and final accounting impact of the sales to remaining Descom equity will change from this pro forma.

Prior to completion of the Transaction the shareholders of the Descom holding the convertible loans have agreed to convert the loans into the equity of Descom. As a result of the conversion the equity of Descom will increase by 1.9 EURm and the convertible bonds will decrease by the same amount.

2. IFRS accounting policy alignments

This column reflects the preliminary IFRS accounting policy alignments made to the Descom’s consolidated income statement and balance sheet information prepared under FAS. Following accounting policy alignments have been made to present Descom’s figures in a manner consistent with Solteq’s presentation and to reflect the impact of accounting policy alignments of the financial information between Solteq and Descom:

- Extraordinary expenses incurred by Descom reclassified to other expenses;
- FY14 goodwill amortization recognised in Descom reversed;
- Capitalised development costs derecognised and amortisation reversed;
- The financial liability incurred by selling the customer receivables to the financing company that was netted against the trade receivables reclassified to current liabilities and presented on gross basis in the balance sheet;
- Recognition of deferred tax impacts of above adjustments, where applicable.

3. Provisional allocation of identifiable assets acquired and liabilities assumed (PPA adjustments)

This column reflects the effects of the Acquisition and the preliminary purchase price allocation (“PPA”) on the acquisition balance sheet on a pro forma basis. The Acquisition has not yet been completed. It should be noted that Solteq has had only limited access to Descom’s accounting records or to any other Descom’s internal documentation in connection with the acquisition process and, as a result, the pro forma is mainly based on publicly available consolidated financial statement information of Descom. Due to the restrictions noted above, there can be no assurance that the assumptions used in the preparation of the PPA will prove to be correct. Further, the purchase price could be allocated to other intangible assets and, as a result, the final outcome of the Acquisition may differ from this preliminary PPA prepared for pro forma purposes.

The final PPA will be prepared based on the fair values of Descom’s identifiable assets, liabilities and contingent liabilities as at the Acquisition Date. The assets and liabilities in this pro forma are based on the consolidated balance sheet information of Descom as at December 31, 2014 adjusted with the preliminary effects of the divestment of Data Center Solutions –business, IFRS accounting policy alignments and the provisional fair value measurements. The effect of the sales of Data Center Solutions -business to Descom’s net assets may change. The estimated and provisional purchase price of the Descom shares used for pro forma purposes is 10.8 EURm based on 31 December 2014 financial information of Descom. The final PPA

is also dependent on the Solteq's share price at the Acquisition Date. Therefore, the final purchase price for Descom shares as well as the final PPA as at the Acquisition Date may significantly differ from the provisional PPA presented in the pro forma.

Provisional purchase price to be transferred for Descom	EURm
2.799.998 Solteq shares, EUR 1.65 per share ⁽¹⁾	4.6
Provisional cash consideration	<u>6.2</u>
Provisional purchase price transferred at fair value	<u>10.8</u>

(1) Based on Solteq's closing share prices as at June 16, 2015. Solteq's share price as at the Acquisition Date will affect the final amount of the purchase price consideration to be recognised.

	EURm
Provisional net assets acquired 31.12.2014	(11.5)
Provisional goodwill 31.12.2014	22.3

The fair value measurements include 3.5 EURm allocation for customer relationships and related 0.6 EURm deferred tax liability based on provisional valuation performed.

The customer relationships are amortized over eight years and result in 0.4 EURm amortization and related 0.1 EURm deferred tax impact in FY14 pro forma income statement.

Total transaction costs related to Acquisition are estimated at 1.0 EURm and of which 0,6 EURm have been recognised in pro forma statement of comprehensive income. Transaction costs are considered as one-off costs and they do not have a continuing impact on the Group's results of operations

The effect of the share issue net of transaction costs 4.4 EURm has been recorded in equity.

The following table illustrates the effect of 10% change in Descom's share price in the goodwill recorded, assuming other variables remain constant.

The approximate effect on the goodwill balance is shown in the sensitivity analysis below.

	Change (percent)	Effect on goodwill EURm)
Solteq share price	+10	0.5
Solteq share price	-10	(0.5)

4. Financing of the Acquisition and refinancing of the Group's indebtedness (Refinancing)

In connection with the Acquisition, Solteq is planning to refinance the indebtedness of the Group. Contemplated refinancing will include repayments of all existing capital loans and loans with contemplated bond in range of 25.0-30.0 EURm to be drawn down from the institutional and other professional investors. Accordingly, to illustrate the impact of the refinancing, FY14 financial expenses and balance sheet as at December 31, 2014 have been adjusted for estimated impacts of the new contemplated bond of 25.0 EURm and related estimations of the interest and transaction costs. The effects of the refinancing to the pro forma are provisional as no final financing agreements exist at the time of this pro forma and the final amounts and terms and conditions are not known. The refinancing will have a continuing impact on Group's result of operations.

Non IFRS pro forma key figures

The following table reconciles pro forma operating result to pro forma EBITDA and pro forma EBITDA to pro forma adjusted EBITDA for the year ended December 31, 2014.

Non IFRS pro forma key figures

EURm	1.1.- 31.12.2014
Pro forma Operating result	3,8
Pro forma Depreciation and amortisation	2,2
Pro forma EBITDA	5,9
Estimated transactions related costs ¹	1,1
Pro forma Adjusted EBITDA	7,0

¹ Includes Acquisition related costs of Solteq and Descom