Interim report for the period January 1 - September 30, 2015

CHALLENGING THIRD QUARTER – PERIOD OF CHANGES, CRESENSE TO STRENGHTEN THE SERVICE PORTFOLIO

Third quarter 2015 in brief:

- Turnover in the third quarter was EUR 3.5 million (2014: 6.4 million), a change of -44.3 per cent.
- Earnings before interest, taxes, depreciation and amortization (EBITDA) were EUR -2.3 million, -64.6 per cent of turnover (2014: EUR -0.1 million, -1.1per cent of turnover).
- Operating result was EUR -2.5 million (2014: EUR -0.6 million), -71.0 per cent of turnover.
- Net result was EUR -3.0 million (2014: EUR -0.6 million).
- Earnings per share were EUR -0.02 (2014: EUR -0.01).

Review period in brief (last year's reference figures inside brackets):

- Turnover for the review period was EUR 12.7million (2014: EUR 18.1 million), a change of -29.8 per cent.
- Earnings before interest, taxes, depreciation and amortization (EBITDA) were EUR -5.5 million, -43.7 per cent of turnover, (2014: EUR -3.8 million, -21.2 percent of turnover).
- Operating result was EUR -6.4 million, -50.6 per cent of turnover (2014: EUR -5.6 million, -31.0 per cent of turnover).
- Net result was EUR -12.1 million (2014: EUR -5.5 million), including write-off of deferred tax assets EUR -4.9 million.
- Earnings per share were EUR -0.06 (2014: EUR -0.06).
- Net cash flow from operating activities was EUR -3.5 million (2014: EUR -6.1million).
- The financing position and balance sheet were strengthened in February through EUR 5.8 million directed share issue. Financial loans were rearranged at the same time.
- On July 13, 2015 the company signed a credit facility agreement of EUR 3.0 million with its main owner and on June 10, 2015 it agreed upon a EUR 1.0 million loan with a related party.
- On September 2, 2015 the company made a share based acquisition of Cresense Oy, a company which specializes in user oriented design.

Future prospects

The turnover of the company in 2015 is estimated to EUR 16 – 18 million. The operating profit of the company is expected to decrease compared to 2014 and the cash flow to be negative.

Changes in the management of the group

The company has reduced the size of the Management Team to three members. Chief Executive Officer Sami Paihonen is a member of the Management Team together with Executive Vice President Teppo Kuisma and Chief Financial Officer Kristiina Simola, who joined Ixonos on October 1, 2015.

Sami Paihonen, President and CEO:

“The turnover of the third quarter remained, as in the second quarter, on a lower level than in the comparison period. Significant reasons to this were that the company started implementing its strategic change process where the service offering will be modified and at the same time the launch of some customer projects were delayed during the review period. The international sales remained on the same level as in the comparison period which was a positive element during the third quarter.

We continued our controlled efforts to adjust the cost structure to a more sustainable level. Our trading loss posed however challenges to the cash flow and therefore the company has continued to secure the requisites together with the financiers. We believe that the chosen strategy leads to improved chances to succeed in the constantly changing and challenging markets as an operator who combines user and usability research with high quality design and excellent realisation.

The company’s new management is carrying through a strategy process, which main directions were supported by observations and operative improvement ideas from the personnel. The realisation of these strategic changes has been initiated in order to make the company into a faster, more agile and cost-effective operator. The vision of the company has been clarified further and the increased customer interest during the past quarter has already proven that we are on a right track.”

OPERATIONS

Ixonos is a design-led technology company that provides creative digital solutions and services for customers in selected target industries. We help our customers embrace digitalisation, Internet and mobility for productivity, new business models and unique user experiences for competitive advantage.

Our primary geographical markets are Finland, USA and Great Britain, where our design studios are located. The software development is primarily located in Finland, but we have technical knowhow in all target markets to support our customers.

Our core strength and key differentiator is our ability to combine our world-class design capability with strong technical implementation skills, hence offering total end-to-end solutions that deliver strategic value to our customers. We call this Dream - Design - Deliver -approach.

Ixonos Design services cover digital, mobile, web design as well as service and industrial design. These holistic design services consist of design strategy, design and user research, design innovation and workshops, visual and interaction design, and prototyping for various connected devices and services and ranging to complete cross-platform design.

As a technology company we excel in creative software development, both in embedded SW as well as in online SW. We utilise open standard technologies (e.g. Linux, Android, iOS, Windows). We combine our software development capabilities with our world-leading technology knowhow and our deep understanding of user interface design and usability, as well as professional project management capabilities. This enables us to provide solutions for our customers with quality and agility. Our technology competences cover wireless connectivity, RF, audio, imaging and video technologies among others.

Our primary business areas are:

- **Industrial Internet**: Providing embedded and creative digital solutions for the industrial companies. We help industrial companies to transform from proprietary technologies into standard open source technologies enabling increased productivity and value for their customers. We provide also digital innovations that help our customers in their business model transformation towards service business. Our clientele in this segment consists of companies such as Kone, Outotec, Cargotec, Kemppi and Metso.

- **Media**: Helping TV broadcasters, studios, production companies and operators to offer increasingly interactive and personalised viewing experiences, as well as new business models, through innovations such as Ixonos TV Compass™ 2nd screen solution. Our clientele in this segment consists of companies such as Al-Jazeera, Discovery and MBC Group.

- **Online consumer brands**: Helping consumer-facing retail and service brands to embrace Internet-based digital and mobile solutions for differentiation, customer experience, productivity and service innovation. Our clientele in this segment consists of companies such as Stockmann, Viking Line and ST1.

- **Cloud Solutions**: Providing secure and robust cloud and managed hosting services with Ixonos Cloud™ solution. Ixonos virtual private cloud has been designed for demanding enterprise use. It combines the security of a private cloud with the scalability of the public clouds. Information is secured and stored in our machine rooms in Finland. Ixonos Cloud™ is also used as a back-end platform for several end-to-end solutions. Our clientele in this segment consists of companies such as Microsoft, Fonecta and Veikkaus.

- **Smart Devices & Platforms**, where our customers include HP and Samsung.

We continue to serve our customers also in several other market segments, including:
- Automotive and Transportation, where our customers include Honda, VW and MarcoPolo.
- Finnish Public Sector, where our customers include several ministries and municipalities, as well as Tiera.
- Defence & Security, where our customers include Airbus and Savox Communications.

Organisation

Our organisation consists of the following functions:

- **Sales & Marketing** function, which is in charge of customer relationships, sales pipeline, order intake and profitable revenue generation.
- **Design** function, which is in charge of the design capabilities that are a unique differentiator in our Dream Design Deliver approach.
- **Solution Creation** function, which is in charge of technical solution implementation, software development, and cost-effective customer project management.
- The whole organisation's operations are supported by support functions such as **Finance & Control** and **Human Resources**.

Locations

Our offices are situated in our main markets Finland, USA, Great Britain and Singapore.

- Our Solution Creation development sites are mainly located in Finland. Additionally we have customer-facing technical personnel in USA and Great Britain.
- Our Design Studios are located in Finland, USA, Great Britain and Singapore.
- Our Sales offices are located in Finland, USA and Great Britain.

SEGMENT REPORTING

Ixonos reports its operations as a single segment.

TURNOVER

The turnover in the third quarter was EUR 3.5 million (2014: EUR 6.4 million), which is 44.3 per cent lower compared to the corresponding period.

The company's turnover during the review period was EUR 12.7 million (2014: EUR 18.1 million), which is 29.8 percent lower than in the comparison period.

The lower turnover was mainly caused by challenges in the domestic market. Furthermore, there have been delays in the expected projects in Great Britain.

During the review period, no single customer generated a dominating share of the turnover or exceeded one fourth of the total turnover.

RESULT

The operating result for the third quarter was EUR -2.5 million (2014: EUR -0.6 million) and the result before taxes was EUR -3.0million (2014: EUR -0.8 million). The third quarter earnings per share were EUR -0.02 (2014: EUR -0.01). Cash flow from operating activities per share in the second quarter was EUR -0.04 (2014: EUR -0.01).

The operating result for the review period was EUR -6.4 million (2014: EUR -5.6 million) and result before tax was EUR -7.2 million (2014: EUR -6.3 million). Earnings per share were EUR -0.06 (2014: EUR -0.06). Cash flow per share from operating activities in the review period was EUR -0.03 (2014: EUR 0.03).

The result of the review period decreased due to capitalisation of deferred tax assets by -4.9 MEUR made Q2/2015 and lower than estimated turnover.

RETURN ON CAPITAL

The group's total shareholders' equity reported negative by EUR -7.1 million. Due to negative value of total shareholders' equity the return-on-equity ratio has not been provided for the accounting period.

Return on investment (ROI) was -51.0 per cent (2014: -46.3per cent).

INVESTMENTS

Investments during the review period totalled to EUR 0.3 million (2014: EUR 0.8 million). Investments consisted of capitalisation of R&D expenditure in media and industrial internet businesses and investments in fixed assets.

BALANCE SHEET AND FINANCING

The balance sheet totalled to EUR 17.7 million (2014: EUR 25.3 million). Shareholders' equity was EUR -7.1 million (2014: EUR 1.6 million). The equity to total assets -ratio was -40.1per cent (2014: 6.2 per cent). The group's liquid assets at the end of the review period amounted to EUR 0.6 million (2014: EUR 0.2 million). Non-controlling interest of the equity was EUR 0.2 million (2014: EUR 0.2 million).

The change in shareholders' equity was mainly caused by write-off of company's deferred tax assets.

At the end of the review period, the balance sheet included EUR 14.9 million (2014: EUR 10.7 million) in bank loans. This amount covers the bank overdraft in use.

The company has agreed with its main financiers regarding a period partly free of instalments for its loans until December 31, 2015. For this period the loan covenants that are based on EBITDA performance in Euros have been agreed. The amount of bank loans under covenants amounted on September 30, 2015 to EUR 5.8 million (2014: EUR 6.1 million). The company has obtained from its creditors a waiver of right to apply their option to claim repayment based on agreed covenants as of September30, 2015.

The company repaid its loans amounting to EUR 2.3 million to Turret Oy Ab, a related party, on February 10, 2015. At the same time the EUR 3.5 million long-term convertible bond and its interests were used to pay part of the directed share issue.

On February 10, 2015 the company also raised a EUR 4.0 million loan guaranteed by its main owner Tremoko Oy Ab from financial institutions.The company made an announcement regarding the financing arrangements on February10, 2015.

On June 10, 2015 the company agreed upon EUR 1.0 million short term bridge loan with Turret Oy Ab, a related party, for working capital purposes.

On July 13, 2015 the company signed a credit facility agreement of EUR 3.0 million with its main owner Tremoko Oy. The company made an announcement regarding the financing arrangements on June 23, 2015 and July 14, 2015.

The company has stated that the company's working capital will not be sufficient to fund the company's operations over the next 12 months. The company estimates that it will have sufficient working capital for the next 2 months provided that the cash flow estimates for 2015 materialize. The company has ongoing negotiations with its main owners and financiers concerning the company's financing.

CASH FLOW

Consolidated cash flow from operating activities during the review period was EUR -7.4 million (2014: EUR -6.1 million). As of September 30, 2015, the company had sold EUR 0.8 million (2014: EUR 1.5 million) in accounts receivable to reduce the turnaround time.

DEFERRED TAX ASSETS

The management has assessed the prerequisities for capitalizing the deferred tax assets. Due to continuing uncertainties in the markets, and despite the expected improvement of the result before onetime items in comparison to the previous year, the management has concluded that the conditions and certifying future views that need to be fulfilled to enable the company to continue capitalizing its deferred tax assets may not be assuredly verified. Based on this change of management assessment the company has decided not to capitalize the deferred tax assets and has decided to write off the existing capitalised values from its balance sheet, total of EUR -4.9 million.

GOODWILL

On September 30, 2015, the consolidated balance sheet included EUR 12.2 million in goodwill (2014: EUR 10.8 million). The before mentioned goodwill includes an addition of EUR 1.3 million as a result of the acquisition of Cresense Oy's shares.

The following parameters were used in the goodwill impairment testing:
- The review period of 4 years
- WACC discount rate 10 per cent
- 1 per cent growth estimate used for terminal value calculation

The company made an impairment test on September 30, 2015 confirming that there is no need for an impairment. The present value of future cash flows exceeded the carrying value of assets by EUR 7.4 million.

The present value of the cash flow calculation EUR 19.7 million is lower than the sum of the company's financial liabilities EUR 16.6 million and the market price of the shares EUR 21.0 millions of September 30, 2015.

ACQUSITION OF CRESENSE OY

The company has acquired the Finnish privately owned company Cresense Oy in order to strengthen Ixonos' position as an innovative digitalization and transformation partner by enforcing the company's user research and design know-how. The corporate transaction was completed on September 2, 2015. As part of the company's reorganization, a total of 27 employees joined Ixonos.

In the transaction, all Cresense shares apart from shares owned by the company itself were transferred to the ownership of Ixonos. Cresense Oy owns 300 own shares, which represents 14 per cent of the company's total shares. As compensation, Ixonos issued a total of 7,142,860 new Ixonos shares in a directed share issue to be subscribed by the existing owners of Cresense Oy.
The sellers have subscribed all the shares that were offered in the share issue and Ixonos Board of Directors has approved the subscriptions. The shares will represent 3.4 per cent of Ixonos shares and votes after the share issue. The shares will entitle to full dividends possibly distributed by Ixonos and to other distribution of assets as well as carry other shareholder rights in the company starting from when the shares have been entered in the Trade Register and the shareholders' register of the company. The shares of the sellers continuing to work for the group are subject to a lock-up period from six (6) months to two (2) years starting from the issue date. If certain prerequisites are met, the sellers will be entitled to an additional purchase price of EUR 380,000 at most. Ixonos may pay the possible additional purchase price in cash or as Ixonos shares at its option.

The share issue was carried out in derogation from the pre-emptive subscription right of the shareholders by the decision of Ixonos' Board of Directors on the authorisation of the Annual General Meeting held on April 29, 2015. The share issue was carried out in order to develop the group's business and to finance a corporate transaction therefore there was a weighty financial reason for the share issue and the deviation from the pre-emptive right of the shareholders within the meaning of the Finnish Limited Liability Companies Act. The subscription price of the shares was EUR 0.07 per share. The subscription price has been defined as the mean price weighted with the trading amounts of the Ixonos share of the period June 26, 2015 – August 25, 2015. The subscription took place and Cresense Oy's shares were transferred to Ixonos in connection with the execution of the acquisition.

In connection to the acquisition of Cresense Oy's shares EUR 1.3 million was written down in goodwill.

The acquisition of Cresense Oy responds to the customer demand to combine user research knowledge with digitalization. Through the acquisition Ixonos' Dream-Design-Deliver concept can be better utilized by the customer with the Discover-Design-Deliver business concept. The increased offer book is believed to increase the united company's turnover. In addition synergy advantage will be obtained by combining office facilities and utilizing the companies' best practice and equipment.

PERSONNEL

The average number of employees during the review period was222 (2014: 337) and in the end of the period 209 (2014: 276) employees. Staff decreased in Finland as well as abroad. In the end of the review period, the Group had 170 employees (2014: 248) stationed in Finnish companies, while Group companies in other countries employed 39 (2014: 28). During review period the number of employees decreased by 55.

SHARES AND SHARE CAPITAL

Share turnover and price

During the financial period, the highest price of the company's share was EUR 0.12 (2014: EUR 0.16) and the lowest price was EUR 0.05 (2014: EUR 0.08). The closing price on September30, 2015 was EUR 0.10 (2014: EUR 0.10). The weighted average price was EUR 0.07 (2014: EUR 0.11). The number of shares traded during the review period was 40,240,359(2014: 35,204,000), which corresponds to 19.2per cent (2014: 33.1 percent) of the total number of shares at the end of the review period. The market value of the share capital was EUR 20,382,260(2014: EUR 10,950,294) at closing on September 30, 2015.

Ixonos Plc issued a total of 7,142,860 new Ixonos shares in a directed share issue in connection with the acquisition of Cresense Oy's on September 2, 2015. The shares were entered into the Trade Register on September 10, 2015 and were released for subscription in Nasdaq Helsinki on September 30, 2015 equal to the existing Ixonos shares. Some shares are subject to a lock-up period from six (6) months to two (2) years counting from the issuing date. After this share issue Ixonos Plc's total amount of shares and votes increased to 210,126,396.

The company realized a directed share issue on February 10, 2015. Tremoko Oy Ab, a related party, subscribed 96,670,000 shares at a price of EUR 0.06 per share corresponding to approximately EUR 5.8 million.

In connection with Tremoko's mandatory public takeover bid in March 2015 a total of 20,454,656 shares and 1,540,000 options were transferred to Tremoko Oy Ab, whereby its ownership rose to 79.1 percent. With the options right the ownership percentage may be raised to 79.2 percent.

Share capital

At the beginning of the review period, the company's registered share capital was EUR 585,394.16 and the number of shares was 106,313,536. At the end of the review period, the registered share capital was EUR 585,394.16 and the number of shares was 210,126,396

Option plans 2011 and 2014

2011 plan

The Board of Directors of Ixonos Plc decided on November 30, 2011 to grant new options. This decision was based on the authorisation given by the Annual General Meeting on March 29, 2011.

The options were issued by December 31, 2011, free of charge, to a subsidiary wholly owned by Ixonos Plc. This subsidiary will distribute the options, as the Board decides, to employees of Ixonos Plc and other companies in the Ixonos Group, to increase their commitment and motivation. Options will not be issued to members of the Board of Directors of Ixonos Plc or to the Ixonos Group's senior management.

The options will be marked IV/A, IV/B and IV/C. A total of 600,000 options will be issued. According to the terms of the options, the Board of Directors decides how the options will be divided between option series and, if needed, how undistributed options will be converted from one series to another.

Each option entitles its holder to subscribe for one new or treasury share in Ixonos Plc.

The exercise period for the IV/A options began on October 1, 2014, for the IV/B options it will begin on October 1, 2015 and for the IV/C options on October 1, 2016. The exercise periods for all options will end on December 31, 2018. The exercise price for each option series is a trade volume weighted average price at NASDAQ OMX Helsinki. The exercise prices will be reduced by the amount of dividends, and they can also be adjusted under other circumstances specified in the option terms.

In order to ensure the equal treatment of shareholders and the 2011 stock option holders and taking into account the adjustment made on October 30, 2013 following the consolidation of the company's shares, the Board of Directors of Ixonos has due to the Rights Offering adjusted the subscription ratio and the subscription price of the 2011 stock options in accordance with the terms and conditions of the 2011 stock options.

The subscription ratio of stock options IV/A shall be amended to 5.022 and the subscription price shall be amended to EUR 0.291 per share. As regards stock options IV/C, the subscription ratio shall be amended to 5.022 and the subscription price shall be amended to EUR 0.208 per share. The option plans for IV/B options have been cancelled.

The total amount of shares is rounded down to full shares in connection with subscription of the shares and the total subscription price is calculated using the rounded amount of shares and rounded to the closest cent. Due to the above mentioned adjustments concerning stock options IV/A, the adjusted maximum total number of shares to be subscribed for based on the 2011 stock options shall be 1,104,840.

2014 plan

The Board of Directors of Ixonos Plc decided to issue stock options on February 18, 2014, on the basis of the authorization granted by the Extraordinary General Meeting held on October 30, 2013.

The stock options will be offered to the global management team and certain key personnel of Ixonos Plc and its subsidiaries for the purpose of improving commitment and motivation. The stock options will be marked as series 2014A, 2014B and 2014C. The aggregate number of stock options is 5,000,000. The Board of Directors will, in accordance with the terms and conditions of the stock options, decide on the allocation of the stock options between different series and, if necessary, on the conversion of stock options that has not been allocated into another series of stock options.

Each option entitles its holder to subscribe for one new or treasury share in Ixonos Plc. The share subscription period with 2014A stock options starts on March 1, 2016, with 2014B stock options on March 1, 2017 and with 2014C stock options on March 1, 2018. The share subscription period ends with all stock options on December 31, 2018. The share subscription price for each series is the volume weighted average price of the company's share on the Helsinki Exchange during the period March 1 to May 31, 2014 for 2014A, January 1 to March 31, 2015 for 2014B and January 1 to March 31, 2016 for 2014C. The subscription price may be decreased with the amount of dividends paid and may also otherwise be subject to change in accordance with the terms and conditions of the stock options among others. The subscription price for 2014A is EUR 0.11 and for 2014B it is EUR 0.06.

Shareholders

On September 30, 2015, the company had 2,992 shareholders (2014: 4,163). Private persons owned 17.0 per cent (2014: 40.3 per cent) and institutions 80.2 per cent (2014: 52.8 per cent) and foreigners 0.6per cent (2014: 1.9 per cent) and nominee registered ownership was 2.2 per cent (2014: 5.0 per cent) of all shares.

Tremoko Oy Ab, a related party, owns 79.1 percent of the company's shares. With the options held by Tremoko the ownership can be increased to 79.2 percent.

Related-party transactions

In connection with the financing arrangement made on February 10, 2015 the loans to Turret Oy Ab, a related party, amounting to EUR 2.3 million and the interests were repaid. In the same arrangement Tremoko Oy Ab, a related party, used the EUR 3.5 million long term convertible loan, which had been transferred to it by Turret Oy Ab, and related interests as a partial payment for the shares subscribed.

On February 10, 2015 the company also withdraw loans of EUR 4.0 million in total from financial institutes that where secured by the company's main owner Tremoko Oy Ab. The company made an announcement concerning its financial arrangements on February 10, 2015.

On June 10, 2015 Ixonos secured an agreement for short term loan arrangement with Turret Oy Ab. The loan agreement enables, if necessary, additional financing for a maximum of 1.0 million Euros until December 31, 2016.

During the reporting period Ixonos Finland Oy sold receivables to Finance Link, a related party, for a total of EUR 0.9 million.

On July 13, 2015 the company signed a credit facility agreement of EUR 3.0 million with its main owner Tremoko Oy. The company made an announcement regarding the financing arrangements on June 23, 2015 and July 14, 2015.

On October 29, 2015 the company has signed a short term loan agreement of EUR 500,000 with a related party.

OTHER EVENTS DURING THE REPORTING PERIOD

Market events in the review period

The new business opportunities in digitalisation expanded the sales opportunities on all markets but especially in Europe the decision-making of our customers concerning the new businesses was more moderate than what we expected. We increased our added value and competitiveness by even more clearly partnering with the leading operators in the market and by publicise some concrete customer cases. In Finland Viking Line's digitalised cruise experience was welcomed positively and taking the service design into a new business oriented way was experienced as proper.

We enforced the Media Solutions business with Brightcove solutions since the growth of video distribution is expanding worldwide. Our consumer service solutions got a strong partner through Gigya's social media identity and customer relation management cloud. We also published the Sherri Hill mobile solution as a result of this co-operation.

On requests from our customers we presented the new business concepts in different industry seminars and organized in Finland the popular Innovation, Experience, Design event to invited guests and in New York and London our events connected business operators together.

Ixonos adapted its costs in order to improve efficiency

On January 22, 2015 Ixonos started co-operational negotiations in order to secure its production efficiency. The negotiations concerned the personnel in Jyväskylä, excluding those who performed their work at customer's premises. On March 9, 2015 Ixonos informed that the negotiations had been concluded and that a maximum of 20 people will be made redundant. Ixonos continues its operations in Jyväskylä.

On March24, 2015 Ixonos started co-operational negotiations with the aim of adjusting the personnel costs. The negotiations concerned the whole personnel in Finland, excluding the office in Jyväskylä. On April 8, 2015 Ixonos informed that the negotiations had been concluded. As a result, a maximum of 20 temporary lay-offs (with maximum duration of 90 working days) will be implemented. Some of these temporary lay-offs will be part-time in nature. In addition, a maximum of 4 permanent lay-offs will be implemented in roles where there are permanently diminished grounds for work continuation.

Extraordinary general meeting

On January 16, 2015 the Board of Directors issued an invitation to Ixonos Plc extraordinary meeting to be held on February 10, 2015. The proposal of the Board of Directors was that the Extraordinary General Meeting would authorize the Board to decide on a paid share issue and on granting option rights and other special rights entitling to shares that are set out in Chapter 10 Section 1 of the Finnish Limited Liability Companies Act (LLCA) or on the combination of some of the aforementioned instruments in one or more tranches.

On the same day Ixonos informed about a plan aiming at strengthening its financial position and the balance sheet. The proposed arrangement included a directed share issue and a loan facility. The planned measures aimed at significantly enhancing Ixonos's equity ratio and liquid assets position.

The general meeting authorized the Board to decide on a paid share issue as per their proposal.

Directed share issue and financial arrangements on February 10, 2015

On February 10, 2015 the Board of Directors of Ixonos Plc decided to issue in a directed share issue 96,670,000 new shares to be subscribed for by Tremoko Oy Ab in derogation from the pre-emptive subscription right of the shareholders on the authorization of the Extraordinary General Meeting on February 10, 2015. The subscription price of the shares in the share issue was EUR 0.06 per share. The subscription price was defined as the mean price weighted with the trading amounts of the period December 16, 2014 - January 15, 2015 rounded up to the nearest cent. The funds derived from the share issue, EUR 5.8 million, were used to maintain and strengthen the financial standing of the Group so there was weighty financial reasons for the share issue and for deviating from the pre-emptive right of the shareholders as described in the Finnish Limited Liability Companies Act. The shares issued and subscribed for in the share issue were equivalent to approximately 90.9 per cent of all of the company’s shares and votes before the share issue and approximately 47.6 per cent of all of the company’s shares and votes after the share issue.

Tremoko Oy Ab subscribed for the share issue in full on February 10, 2015. The Board of Directors of the company accepted Tremoko’s share subscription. The shares were registered in the trade register on February 11, 2015.

Furthermore the Board announced that:
- Tremoko had paid the subscription price of the Shares it subscribed for in connection with the Directed Share Issue by setting off the receivables based on convertible capital loan that it has from Ixonos approximately for an amount of EUR 3.86 million.
- Ixonos had been granted a total amount of EUR 4.0 million loans by financial institutions. Tremoko gave a collateral of EUR 4.0 million for the loans. Ixonos shall pay a remuneration of 3.5 per cent of the amount of the collateral per year to Tremoko for giving the collateral.
- Ixonos has repaid its debts worth approximately EUR 2.43 million (incl. interest) to Turret Oy Ab.
- concerning the arrangement, Ixonos agreed with its creditors on the restructuring of its funding based on liabilities. The creditors granted the loans of the Ixonos group taken out before the Arrangement (here in after collectively the “Loan”) an exemption from amortisations for the period of March 15, to December 31, 2015 so that only 25 per cent of the capital of the Loan falling due during the exemption from amortisations will be paid, in deviation from what has been agreed previously. In addition, the original term of the Loan is changed so that the total term of the Loan will be extended until December 31, 2018. The original terms of payment and the instalments have been altered so that the instalments falling due January 1, 2016 to December 31, 2018 will be equal in size and they will be determined on the basis of the capital of the Loan that does not fall due as on December 31, 2015. The provisions concerning the interest and margin will remain as they are despite the exemption from amortisations, the extension of the term of the loan and changing the terms of payment and the instalments.

New securities note

The Finnish Financial Supervisory Authority approved on March 3, 2015, the Ixonos Plc's securities note related to the Company's directed share issue announced on February 10, 2015.

Public takeover bid of Ixonos Plc’s shares

On February 10, 2015 the new majority owner of Ixonos, Tremoko Oy Ab announced a public takeover bid. Tremoko Oy Ab, a limited liability company in private Finnish ownership, acquired on February 10, 2015 altogether 49,008,088 shares of Ixonos Plc from Turret Oy Ab and Holdix Oy Ab. In addition, Tremoko subscribed for altogether 96,670,000 new shares of Ixonos in a directed share issue decided upon by Ixonos’s Board of Directors.

Thereby Tremoko owned altogether 145,678,088 of Ixonos's shares and, thus, Tremoko's share of ownership and votes rose to altogether 71.8 per cent of all of Ixonos's shares and votes.

As a result of the share acquisition and the share subscription, an obligation to launch a public takeover bid for all other shares of Ixonos and for securities entitling thereto were formed to Tremoko Oy Ab, as referred to in Chapter 11 Section 19 of the Finnish Securities Markets Act.

The offer of Tremoko was published on March 2, 2015 and was valid until March 24, 2015. The payment offered for the shares was EUR 0.06 in cash per each share. The payment offered for the options was EUR 0.008 for options marked with IV/A in the option Scheme 2011 and EUR 0.017 for options marked with IV/C. The payment offered for options marked with 2014A in the Option Scheme 2014 was EUR 0.010.

The Board of Directors of the company published their opinion on the mandatory takeover bid made by Tremoko Oy Ab on March 9, 2015. The opinion was based on the overall assessment made by the qualified and independent members. Paul Ehrnrooth, member of the board of the company, did not participate in the assessment since Turret Oy Ab, which can be described as a company in which Paul Ehrnrooth exercises control, owns 65 per cent of the bidder's shares and votes. In order to assess the takeover bid, the Board of Directors acquired from an independent expert a Fairness Opinion on the reasonableness in economic terms of the payment offered for the shares from the perspective of all shareowners.

The Board of Directors published the following recommendation:

Taking into consideration the bidder's statements, the views of the company's management team, and the contents of the Fairness Opinion, the Board of Directors assesses that the takeover bid is reasonable and that the company and its shareholders and option holders would benefit from the realisation of the takeover bid in the way intended by the bidder. On the basis of the aforementioned assessments and facts, the members of the Board of Directors who took part in the decision-making unanimously recommend that the shareholders and option holders accept the takeover bid.

Tremoko Oy Ab announced on March 26, 2015 that the 20,454,656 shares tendered during the offer period represented approximately 10.1 per cent of all of Ixonos shares and resulting votes. Tremoko's share of ownership of the shares and votes of Ixonos Plc was therefore altogether 166,132,744 shares, i.e. approximately 81.8 per cent.

Moreover, a total of 1,540,000 options were offered to Tremoko. Tremoko has the opportunity to raise its ownership to approximately 82.0 per cent of all Ixonos Shares and votes by using the said options to subscribe for Ixonos Shares.

Annual General Meeting

The Annual General Meeting of Ixonos Plc was held on April 29, 2015. Minutes of the Annual General Meeting and decisions taken are available on the company's website, www.ixonos.com.

Changes in the management of the group

During the review period the following changes have taken place:

- Sami Paihonen was appointed Chief Executive Officer (CEO) on July 1, 2015. He succeeded Esa Harju who resigned on August 31, 2015.

- Teppo Kuisma was appointed Executive Vice President on July 1, 2015.
- Chief Financial Officer (CFO) Mikael Nyberg resigned on May 23, 2015 and the interim CFO Pekka Pylkäs acted as CFO during June 1 – September 30. Pekka Pylkäs will continue as a Member of the Board.
- Kristiina Simola was appointed as CFO on October 1, 2015.
- Marko Tiesmäki (SVP, Sales) left the company on July 3, 2015
- Bo Lönnqvist (SVP, Technology) resigned on August 14, 2015.

EVENTS AFTER THE FINANCIAL PERIOD

Credit line agreement

- The company has renewed its loan of EUR 1.0 million with a related party. The new repayment date is December 31, 2016.
- The company has signed a short term loan agreement of EUR 500,000 with a related party.

RISK MANAGEMENT AND NEAR-FUTURE UNCERTAINTY FACTORS

Ixonos Plc's risk management aims to ensure undisturbed continuity and development of the company's operations, support attainment of the commercial targets set by the company and promote increasing company value. Details on the risk management organisation and process as well as on recognised risks are presented on the company's website at www.ixonos.com.

Changes in key customer accounts may have adverse effects on Ixonos' operations, earning power and financial position. Should a major customer switch its purchases from Ixonos to its competitors or make forceful changes to its own operating model, Ixonos would have limited ability to acquire, in the short term, new customer volume to compensate for such changes.

The group's turnover consists primarily of relatively short term customer contracts. Forecasting the starting dates and scope is from time to time challenging at the same time the cost structure is fairly rigid. Also the group's balance sheet may impede current and new customer relations. This may result in unexpected fluctuation in turnover and profitability.

Part of the company's business operations is based on fixed-price project deliveries. Fixed-price projects may include risks related to their duration and content. These risks are being managed by means of contract management as well as project management.

A significant part of the group's turnover is invoiced in foreign currency. Risks related to currency fluctuation are managed through different means.

The company's balance sheet includes a significant amount of goodwill, which may still be impaired should internal or external factors reduce the profit expectations of the company's cash flow. Goodwill is tested each quarter and, if necessary, at other times.

The company's financial agreements have covenants attached to them. A covenant breach may increase the company's financial expenses or lead to a call for swift partial or full repayment of non-equity loans. The main risks related to covenant breaches are associated with EBITDA fluctuation due to the market situation and with a potential need to increase the company's working capital through non-equity funding. The company manages these risks by negotiating with financiers and by maintaining readiness for various financing methods.

The company estimated that its working capital is not sufficient to fund the company's operations over the next 12 months. The company's working capital is expected to be sufficient to fund the company's operations over the next 12 months if the sales development is better than the current forecast or the company is able to make larger cost savings than forecasted. A possible financial shortage remaining can be filled e.g. with bridge financing or through other measures such as equity financing.

LONG-TERM GOALS AND STRATEGY

In the long term, Ixonos aims to achieve an operating result of at least 10 per cent. To reach its long-term goals, Ixonos focuses its strategy on deepening the company's product, solution and service offering as well as on new accounts in selected industries.

NEXT REPORTS

The financial statement for the period January 1 -December30, 2015 will be published on Friday, February26, 2015.

IXONOS PLC
Board of Directors

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THE IXONOS GROUP

SUMMARY OF FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTSJanuary 1 - September30, 2015

CONSOLIDATED INCOME STATEMENT, EUR 1,000

	1.7.-30.9.15	1.7.-30.9.14	Change %	1.1.-30.9.15	1.1.-30.9.14	Change %	1.1.-31.12.14
Turnover	3 545	6 362	-44,3 %	12 686	18 063	-29,8 %	23 939
Operating expenses	-6 061	-6 971	-13,1 %	-19 106	-23 666	-19,3 %	-31 363
OPERATING RESULT	-2 516	-609	313,1 %	-6 419	-5 603	14,6 %	-7 424
Financial income and expenses	-476	-227	109,7 %	-732	-740	-1,1 %	-1 054
Result before tax	-2 992	-836	257,9 %	-7 151	-6 343	12,7 %	-8 478
Income tax	-30	250		-4 968	866		210
RESULT FOR THE PERIOD	-3 023	-586	415,9 %	-12 119	-5 476	121,3 %	-8 267
Attributable to:							
Equity holders of the parent	-3 020	-585	416,2 %	-12 109	-5 466	121,5 %	-8 249
Non-controlling interests	-3	-1	132,7 %	-10	-10	5,0 %	-18
Earnings per share							
Undiluted, EUR	-0.02	-0.01	100 %	-0,06	-0.06	0 %	-0.09
Diluted, EUR	-0.02	-0.01	100 %	-0,06	-0.06	0 %	-0.09

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, EUR 1,000

	1.7.-30.9.15	1.7.-30.9.14	Change %	1.1.-30.9.15	1.1.-30.9.14	Change %	1.1.-31.12.14
Result for the period	-3 023	-586	415.9 %	-12 119	-5 476	121.3 %	-8 267
Other comprehensive income							
Change in translation difference	198	-205	-196.6 %	-157	-148	6.1 %	-138
COMPREHENSIVE RESULT FOR THE PERIOD	-2 825	-791	257.1 %	-12 276	-5 624	118.3 %	-8 405

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, EUR 1,000

ASSETS	30.9.2015	30.9.2014	31.12.2014
NON-CURRENT ASSETS			
Goodwill	12 182	10 847	10 847
Other intangible assets	894	1 548	1 254
Property, plant and equipment	444	1 194	697
Deferred tax assets	0	5574	4 947
Available-for-sale investments	23	3	3
TOTAL NON-CURRENT ASSETS	13 543	19 165	17 748
CURRENT ASSETS			
Trade and other receivables	3 608	5 952	3 894
Cash and cash equivalents	559	182	255
TOTAL CURRENT ASSETS	4 168	6 135	4 149
TOTAL ASSETS	17 710	25 300	21 897
EQUITY AND LIABILITIES	30.9.2015	30.9.2014	31.12.2014
SHAREHOLDERS' EQUITY			
Share capital	585	585	585
Share premium reserve	219	219	219
Invested non-restricted equity fund	38 659	32 358	32 345
Retained earnings	-34 683	-26 367	-26 346
Result for the period	-12 109	-5 466	-8 249
Equity attributable to equity holders of the parent	-7 329	1 329	-1 446
Non-controlling interests	224	237	229
TOTAL SHAREHOLDERS' EQUITY	-7 105	1 566	-1 217
LIABILITIES			
Non-current liabilities	4 227	4 086	3 909
Current liabilities	20 588	19 647	19 204
TOTAL LIABILITIES	24 815	23 734	23 113
TOTAL EQUITY AND LIABILITIES	17 710	25 300	21 897

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY, EUR 1,000

A: Share capital
B: Share premium reserve
C: Share Issue
D: Invested non-restricted equity fund
E: Translation difference
F: Retained earnings
G: Total equity attributable to equity holders of the parent
H: Non-controlling interests
I: Total equity

	A	B	C	D	E	F	G	H	I
Shareholders' equity at January 1, 2014	585	219	0	28 794	70	-26 246	3 423	247	3 670
Result for the period						-5 466	-5 466	-10	-5 476
Other comprehensive income:									
Change in translation difference					-62	-86	-148		-148
Transactions with shareholders:									
Share issue				3 655			3 655		3 655
Expenses for equity procurement				-91			-91		-91
Share-based remuneration						-44	-44		-44
Shareholders' equity at September 30, 2015	585	219	0	32 363	8	-31 842	1 329	237	1 566
Shareholders' equity at January 1, 2015	585	219	0	32 363	-71	-34 524	-1 446	229	-1 217
Other changes								-5	12
Result for the period						-12 109	-12 109		-12 109
Other comprehensive income									
Change in translation difference					-157		-157		-157
Transactions with shareholders:									
Share issue				6 300			6 300		6 300
Expenses for equity procurement				14		20	34		34
Share-based remuneration						49	49		49
Shareholders' equity at September 30, 2015	585	219	0	38 659	-288	-46 565	-7 330	224	-7 105

CONSOLIDATED CASH FLOW STATEMENT, EUR 1,000

	1.1.- 30.9.2015	1.1.- 30.9.2014	1.1.- 31.12.2014
Cash flow from operating activities			
Result for the period	-12 119	-5 476	-8 267
Adjustments to cash flow from operating activities			
Income tax	4 938	-866	-210
Depreciation and impairment	873	1 778	2 788
Financial income and expenses	732	740	731
Other adjustments	-129	200	130
Change in provisions	0	-67	-67
Cash flow from operating activities before change in working capital	-5 675	-3 692	-4 895
Change in working capital	-561	-1 803	-113
Interest received	64	45	181
Interest paid	-1 247	-697	-799
Tax paid	-17	0	-141
Net cash flow from operating activities	-7 436	-6 146	-5 767
Cash flow from investing activities			
Acquisition of subsidiaries, net of cash acquired	-139	0	0
Investments in tangible and intangible assets	-357	-807	-1 025
Net cash flow from investing activities	-496	-807	-1 025
Net cash flow before financing	-7 932	-6 953	-6 793
Cash flow from financing activities			
Increase in long-term borrowings	3 866	4 500	4 500
Repayment of long-term borrowings	-3 500	-964	-1 133
Increase in short-term borrowings	5 884	3 506	3 526
Repayment of short-term borrowings	-3 601	-3 875	-3 891
Proceeds from share issue	5 800	3 655	3 655
Expenses for equity procurement	75	-181	-104
Financial leasing payments	-289	-123	-159
Net cash flow from financing activities	8 236	6 640	6 552
Change in cash and cash equivalents	304	-314	-240
Liquid assets at the beginning of the period	255	496	496
Liquid assets at the end of the period	559	182	255

Accounting principles

This interim report has been prepared in accordance with IAS 34 (Interim Financial Reporting) and the accounting policies for the annual financial statement of December 31, 2014. The IFRS amendments and interpretations that entered into force on January 1, 2015 have not affected the consolidated financial statements.

Preparing interim reports in accordance with IFRS requires Ixonos' management to make estimates and assumptions that affect the amounts of assets and liabilities on the balance sheet date as well as the amounts of income and expenses for the financial period. In addition, judgement must be used in applying the accounting policies. As the estimates and assumptions are based on views prevailing at the time of releasing the interim report, they involve risks and uncertainty factors. Actual results may differ from estimates and assumptions.

The figures in the income statement and balance sheet are consolidated. The consolidated balance sheet includes all group companies as well as Ixonos Management Invest Oy, a company owned by members of Ixonos management. The original interim report is in Finnish. The interim report in English is a translation of the original report.

As the figures in the report have been rounded, sums of individual figures may differ from the sums presented. The interim report is unaudited.

Going Concern

This interim report has been prepared according to the going concern principle taking into account the realized financial arrangements in the beginning of the financial year and financial estimations made up to the end of year 2015. The estimations take into consideration probable or foreseeable changes in future expectations in revenues as well as in costs.

The company's existing working capital will not be sufficient to cover the company's funding needs over the next 12 months. The company estimates that it had sufficient working capital for the next 2 months provided that the cash flow projections for 2015 materialize.

The company assesses its need for additional working capital to be EUR 0- 3 million. The company's working capital is expected to be sufficient to fund the company's operations over the next 12 months provided that the sales development is better than the current forecast foresees or the company is able to realize more extensive cost savings than forecasted. According to the management's estimate the possible financial shortage remaining can be compensated with e.g. bridge financing or through other measures such as equity financing.

The company has taken and has planned to take several measures to secure its financial position:
- The share issue on February 10, 2015 with a refinancing arrangement linked to it.
- The company agreed on February 10, 2015 with its creditors on the restructuring of its debt based funding. The creditors granted the loans of EUR 6.1 million the Ixonos group had taken out before the Arrangement (hereinafter collectively the "Loan") an exemption from amortizations for the period of March 15, to December 31, 2015 so that only 25 per cent from amortizations of the Loan that is falling due during the exemption period are to be paid, in deviation from what has been agreed previously. In

addition, the term of the Loan is changed so that the total term of the Loan will be extended until December 31, 2018. The original terms of payment and the instalments have been altered so that the instalments falling due January 1, 2016 to December 31, 2018 will be equal in size and they will be determined on the basis of the capital of the Loan that has not fallen due as on December 31, 2015. The provisions concerning the interest and margin will remain unchanged despite the exemption from amortizations, the extension of the term of the loan and changing the terms of payment and the instalments.
- The company has agreed with its creditors upon covenants for the year 2015 that are based on achieved EBITDA, defined in Euro amounts and reviewed on quarterly basis. The company has obtained from its creditors a waiver of right to apply their option to claim repayment based on agreed covenants as of September30, 2015.
- On June 10, 2015 the company agreed upon a EUR 1.0 million short term bridge loan with Turret Oy Ab, a related party, for working capital purposes.
- On July 14, 2015 Ixonos secured a credit line agreement with Tremoko Oy Ab. The credit line agreement enables, if necessary, additional financing for a maximum of EUR 3.0 million until June 30, 2017.
- The company has renewed its loan agreement with its related party of EUR 1.0 million. The new repayment date is December 31, 2016.
- The company has signed a short term loan agreement of EUR 500,000 with a related party.
- The company's loan agreements include covenants of which the company's creditors have confirmed a waiver until September 30, 2015 concerning premature repayment of loans.
- The company has continued adapting its costs and the efficiency of its operations will be further developed. The efforts have already been taken and will further be adapted also in the field of fixed costs, related to office space costs, among other things.
- The company resolutely puts emphasis on developing its sales and its sales offering in the chosen target markets. The resources of sales have been renewed and enforced in the target markets.

If the above measures do not occur as planned, this may result in a shortage of working capital, premature payback of loans with covenants and difficulties to continue company's operations. If the cash flow forecast for 2015 do not materialize as planned the company is likely to lose its liquidity if no further measures are taken and it would not under those circumstances be able to finance its planned operations or pay back its loans as per original amortization plans.The loss of liquidity described above could in the worst case lead to liquidation, company restructuring or being declared insolvent.

Deferred tax assets

The management has assessed the prerequisites for capitalizing the deferred tax assets. Due to continuing uncertainties in the markets, and despite the expected improvement of the result before onetime items in comparison to the previous year, the management has concluded that the conditions and certifying future views that need to be fulfilled to enable the group to continue capitalizing its deferred tax assets may not be assuringly verified. Based on this change of management assessment the group has decided not to capitalize the deferred tax assets and has decided to write off the existing capitalized values from its balance sheet.

The write-off of earlier capitalized deferred tax assets from group's balance sheet total to EUR -4.9 million. Said write-off will impact the result of running period and thus will impact the reported group's shareholders' equity.

Goodwill impairment

Ixonos made an impairment testing for the goodwill value on the balance sheet on September 30, 2015. The goodwill is attributed to the one cash generating unit (CGU) starting from November 1, 2013.

The impairment test showed a surplus of EUR 7.4 million based on discounted cash flow valuation compared to tested amount and no impairment was recognized. The carrying amount of goodwill is EUR 12.2 million. The present value of the cash flows calculated, EUR 19.7 million is lower than the sum of the company's financial liabilities (EUR 16.6 million) and the market price of the shares (EUR 21.0 million) on September 30, 2015.

The impairment test of the company is based on operative company value. The forecasting period used in impairment testing at September30, 2015was Q4 2015 to Q32019.

In the forecast the year 2015 is a year of consolidation and stabilization with relatively small growth. For the years 2016-2018 the company expects to reach stronger growth, on average of 12.0 per cent, as digitalization will impact an ever growing part of the business community. The forecasted EBIT level is assumed to increase to on average of 6.0 per cent. Even though the company’s long term target level for EBIT is 10 per cent the uncertainty of forecasts has been taken into consideration and therefore the average, normalized EBIT level has been used in the calculation.

The impairment test is done by comparing the carrying value of assets to present value of future cash flow taking into consideration forecasted cash flows during the forecast period, discount factor and growth rate used in calculating terminal value. The discount factor used is 10 per cent p.a. and growth rate used in calculating terminal value is 1 per cent p.a. When calculating the terminal value the weighted average EBIT percentage level for the period was used.

The impairment test is most sensitive besides to the cash flow forecast itself and the assumptions behind it, to the growth rate used when calculating the terminal value and to the discount factor. If the growth rate -8.2 per cent had been used instead of 1 per cent, the tested value would have been equal to the discounted cash flow. If the discount factor had been 16.4 per cent instead of 10per cent, the tested value would have been equal to the discounted cash flow. If the EBIT percentage used had been 1.5 per cent instead of 2.5 per cent, the tested value would have been equal to the discounted cash flow.

Loan covenants

The Company has agreed with its main financiers a partially instalment free period for the loans until December31, 2015. During this period the company pays 25 per cent of the original instalments. During the partially instalment free period there are covenants based on quarterly EBITDA levels in Euros which replace the covenants described below. The company has obtained from its creditors a waiver of right to apply their option to claim repayment based on agreed covenants as of September 30, 2015.

Loans granted in 2012 by the company's financiers have covenants attached. Should the company not be within the limits of a covenant, the creditors are entitled to call in the loans to which that covenant applies. The covenant levels are reviewed semi-annually on a rolling twelve-month basis. Depending on the point in time, the equity ratio must be at least 35 per cent. The ratio of interest-bearing liabilities (i.e. interest-bearing liabilities in the balance sheet, including leasing liabilities) to EBITDA may not exceed 2.5on June 30, 2013 onward. The ratios of interest-bearing liabilities to EBITDA as well as the ratio of interest-bearing net liabilities to EBITDA are calculated based on IFRS principles.

The amount of those financing loans that included covenants had a capital of EUR 5.8 million on September 30, 2015 (2014: EUR 6.1 million). On September 30, 2015 the company's equity ratio was -40.1 per cent (2014: 6.2 percent) and the ratio of interest-bearing liabilities and the EBITDA was negative (2014: negative).

Instalment scheme for borrowings under covenants

Period	Amount of instalment EUR1.000
01.10. - 31.12.2015	101
01.01. - 31.12.2016	1 892
01.01. - 31.12.2017	1 892
01.01. - 31.12.2018	1 892

Instalment scheme for all loans

Period	Amount of instalment EUR 1.000
01.10. - 31.12.2015	135
01.01. - 31.12.2016	2 232
01.01. - 31.12.2017	2 371
01.01. - 31.12.2018	2 371
2019 and later	2806

CONSOLIDATED INCOME STATEMENT, QUARTERLY, EUR 1,000

	Q3/2015	**Q2/2015**	**Q1/2015**	**Q4/2014**	**Q3/2014**
	1.7.-30.9.15	1.4.-30.6.15	1.1.-31.3.15	1.10.-31.12.14	1.7.-30.9.14
Turnover	3 545	4 557	4 584	5 876	6 362
Operating expenses	-6 061	-6 486	-6 558	-7 697	-6 975
OPERATING PROFIT BEFORE GOODWILL IMPAIRMENT	-2 516	-1 929	-1 974	-1 821	-613
Goodwill impairment	0	0	0	0	0
OPERATING PROFIT	-2 516	-1 929	-1 974	-1 821	-613
Financial income and expenses	-476	-135	-121	-314	-223
Profit before tax	-2 992	-2 064	-2 095	-2 135	-836
Income tax	-30	-4 938	0	-656	250
PROFIT FOR THE PERIOD	-3 023	-7 002	-2 095	-2 791	-586

CHANGES IN FIXED ASSETS, EUR 1,000

	Goodwill	Intangible assets	Property, plant and equipment	Available-for-sale investments	Total
Carrying amount at January 1, 2014	10 847	1 585	2 106	14	14 552
Additions	0	802	72	1	875
Changes in exchange rates	0	0	7	0	7
Disposals and transfers	0	-3	-49	0	-52
Impairment	0	0	0	-12	-12
Depreciation for the period	0	-836	-942	0	-1 778
Carrying amount at September 30, 2014	10 847	1 548	1 194	3	13 591
Carrying amount at January 1, 2015	10 847	1 254	697	3	12 801
Additions	1 335	126	131	20	1 612
Changes in exchange rates	0	0	6	0	6
Disposals and transfers	0	0	0	0	0
Impairment	0	0	-2	0	-2
Depreciation for the period	0	-486	-388	0	-874
Carrying amount at September 30, 2015	12 182	894	444	23	13 543

FINANCIAL RATIOS

	1.1.-30.9.2015	1.1.-30.9.2014	1.1.-31.12.2014
Earnings per share, diluted, EUR	-0.06	-0.06	-0.09
Earnings per share, EUR	-0.06	-0.06	-0.09
Equity per share, EUR	-0.03	0.01	-0.01
Operating cash flow per share, diluted, EUR	-0.04	-0.07	-0.06
Operating cash flow per share, EUR	-0.04	-0.06	-0.06
Return on investment, per cent	-51.0	-46.3	-46.4
Return on equity, per cent	N/A	-465.3	-672.5
Operating result/turnover, per cent	-50.6	-31.0	-31.0
Net gearing from total equity, per cent	-267.4	1 075.2	-1 397.7
Equity ratio, per cent	-40.1	6.2	-5.6
Equity ratio, per cent, excluding non-controlling interest	-41.1	5.3	-6.6
EBITDA, 1,000 EUR	-5 544	-3 829	-4 636

OTHER INFORMATION

	1.1.-30.9.2015	1.1.-30.9.2014	1.1.- 31.12.2014
PERSONNEL			
Employees, average	222	337	320
Employees, at the end of the period	209	276	264
COMMITMENTS, EUR 1,000			
Collateral for own commitments			
Corporate mortgages	23 500	23 300	23 300
Financial bonds	71	427	66
Leasing and other rental commitments			
Falling due within 1 year	1 785	2 097	2 189
Falling due within 1-5 years	2 176	3 426	3 305
Falling due after 5 years	0	0	0
Total	3 961	5 523	5 495
Nominal value of interest rate swap agreement			
Falling due within 1 year	0	0	0
Falling due within 1-5 years	3 953	4 941	4 941
Falling due after 5 years	3 000	0	0
Total	6 953	4 941	4 941
Fair value	-59	-68	-60

CALCULATION OF KEY FIGURES

EBITDA = Earnings before Interest, Taxes, Depreciation and Amortization

Diluted earnings per share = result for the period ⁄ number of shares, adjusted for issues and dilution, average

Earnings per share = result for the period ⁄ number of shares, adjusted for issues, average

Shareholders’ equity per share = shareholders’ equity ⁄ number of shares, undiluted, on the closing date

Cash flow from operating activities, per share, diluted = net cash flow from operating activities ⁄ number of shares, adjusted for issues and dilution, average

Return on investment = (result before taxes + interest expenses + other financial expenses) ⁄ (balance sheet total - non-interest-bearing liabilities, average) × 100

Return on equity = net result ⁄ shareholders’ equity, average × 100

Net gearing from total equity= (interest-bearing liabilities - liquid assets) / shareholders’ equity × 100