NORDIC MORNING GROUP'S FINANCIAL STATEMENT BULLETIN 2014

Service strategy revised and investments in digital services continued as planned

Nordic Morning Group's net revenue was EUR 106.6 million (EUR 121.3 million). The decline in net revenue was mainly due to the decrease of third-party invoicing in the Klikki Group and the depreciation of the Swedish krona. The Group's operative result was EUR 3.4 million (EUR 4.0 million). In line with the strategy, operations were rationalized and assets were converted into money, leading to a substantial amount of non-recurring items in the income statement at EUR 2.4 million (0.0). Operating profit before non-recurring items was EUR 1.0 million (4.0). The operating profit was weaker than planned due to the consolidation of Swedish printing operations stretching from spring to fall. The Group's equity-to-assets ratio increased to 51.4 percent (42.2), and cash and cash equivalents remained at a good level due to strong operating cash flow.

Nordic Morning revised its service strategy and reorganized its operations accordingly into three business areas starting from January 1, 2015: Visibility & Service Design, Content, and Campaigns & Dialogue. The Group strengthened its position as a diverse provider of communication services in the Nordic region by acquiring loyalty marketing specialist Seed Digital Media Ltd and focusing on digital communication services in all Group companies.

In 2014, consolidated net revenue was EUR 106.6 million (EUR 121.3 million). Net revenue in Finland was EUR 43.6 million (EUR 51.5 million). Net revenue in other EU countries was EUR 61.6 million (EUR 66.9 million) and exports outside the EU totaled EUR 1.5 million (EUR 2.8 million). Of the Group's net revenue, 42 percent (44) came from Finland and 58 percent (56) from Sweden and other Nordic countries.

The Group's operating profit was EUR 3.4 million (EUR 4.0 million), which is EUR 0.6 million lower than in the previous year. The operating profit included significantly more non-recurring items than in the previous year at EUR 2.4 million (EUR 0.0 million). The costs of one-time measures totaled EUR 5.5 million (EUR 1.8 million), of which salaries paid for the period of notice account for EUR 1.4 million (EUR 1.7 million), impairment for EUR 3.3 million (EUR 0 million) and losses on the disposal of fixed assets for EUR 0.8 million (EUR 0.1 million). Non-recurring income totaled EUR 7.9 million (EUR 1.8 million), of which value-added tax refunds in Sweden accounted for EUR 1.9 million (EUR 1.5 million) and gains on the disposal of properties accounted for EUR 5.2 million (EUR 0.1 million).

The Group's operating profit excluding non-recurring items was EUR 1.0 million (EUR 4.0 million). The operating profit was weakened by the delay in the consolidation of the Group's Swedish printing companies, Edita Västra Aros and Edita Bobergs AB, and the resulting higher-than-expected costs. The focus of the new company's operations is on direct marketing, and it achieved the intended level of operational readiness in the fourth quarter instead of the second quarter as planned. The Group's operating profit was also weakened by Citat AB's profitability problems.

GROUP KEY FIGURES		2014	2013
Net sales	T€	106 584	121 292
Exports and foreign operations	%	59,1 %	57,5%
Operating profit before non-operating items	T€	993	3 978
% of net revenue	%	0,9 %	3,3 %
Operating profit	T€	3 370	4 025
% of net revenue	%	3,2 %	3,3 %
Result before tax	T€	3 419	4 045
% of net revenue	%	3,2 %	3,3 %
Result for the period	T€	3 520	3 922
Equity-to-assets ratio	%	51,4	42,2
Net indebtedness	%	2,5	17,0
Gross capital expenditure	T€	3 980	3 579
% of net revenue	%	3,7 %	3,0 %
Average number of employees		660	668
Earnings per share (EPS)	€	0,68	0,66
Equity per share	€	6,12	5,82
Interest-bearing liabilities	T€	10 210	16 322
Cash and cash equivalents	T€	9 277	10 134
Net debt	T€	932	6 188

Outlook for 2015

In Sweden, media advertising is estimated to grow by approximately two percent*, which predicts positive development in the demand for communication services. In Finland, the rate of decline in media advertising slowed down in 2014, but the decline** is likely to continue. Growth in advertising is increasingly focused on digital media and mobile advertising*. In addition to digital marketing, companies and organizations are expected to invest in strategic communication services and social media services. To better respond to the communication needs of customers, Nordic Morning revised its service strategy in 2014 and reorganized its operations accordingly into three business areas: Visibility & Service Design, Content, and Campaigns & Dialogue. In line with its strategy, Nordic Morning will continue to reinforce its position as a provider of diverse communication services in the Nordic countries and focus on the development of digital communication services in all Group companies.

Market Review

The demand for communication services remained at the previous year's level in both of Nordic Morning's home markets, Finland and Sweden. Sweden's faster recovery from the general economic slowdown is also reflected in the growth of media investments. Media advertising grew in Sweden by approximately two percent*, while in Finland, media advertising declined by 2.6 percent from the previous year**. In both countries, growth was fastest in online advertising, particularly in mobile channels.

The Nordic Morning Group and Changes in Group Structure

The Nordic Morning Group was divided into four business areas in 2014: Marketing Services, Editorial Communication, Publishing, and Print & Distribution.

The Print & Distribution business area was strengthened on October 1, 2014, with the acquisition of 100 percent of the share capital of Seed Digital Media Ltd, a specialist in loyalty marketing.

In the Marketing Services business area, the Group's wholly-owned subsidiaries Klikki AS and Klikki ApS were liquidated in March and May respectively. No business operations took place in the liquidated subsidiaries in 2014.

In July, the Group sold its subsidiary Sandviken Tryckeri och Bokbinderi AB. The company was reported in the Print & Distribution business area.

Nordic Morning revised its service strategy in 2014 and reorganized its operations accordingly into three business areas: Visibility & Service Design, Content, and Campaigns & Dialogue. The new Group structure took effect on January 1, 2015.

Consolidated Net Revenue

In 2014, consolidated net revenue was EUR 106.6 million (EUR 121.3 million). Net revenue in Finland was EUR 43.6 million (EUR 51.5 million). Net revenue in other EU countries was EUR 61.6 million (EUR 66.9 million) and exports outside the EU totaled EUR 1.5 million (EUR 2.8 million). Of the Group's net revenue, 42 percent (44) came from Finland and 58 percent (56) from Sweden and other Nordic countries.

Revenue (EUR 1,000)	2014	2013	Change 2014-2013
Marketing Services	37 062	44 737	-17,2 %
Editorial Communication	11 439	10 931	4,6 %
Print & Distribution	46 536	52 993	-12,2 %
Publishing	13 200	14 432	-8,5 %
Group-internal revenue and other operations	-1 652	-1 801	8,3 %
Group	**106 584**	**121 292**	**-12,1 %**

The **Marketing Services** business area's net revenue was EUR 37.1 million (EUR 44.7 million). The decrease in net revenue was due to the reduction of third-party invoicing, mainly in the Klikki Group, and the depreciation of the Swedish krona. Citat AB's net revenue remained nearly at the previous year's level, but Citat Oy's net revenue decreased due to cost reduction measures taken by customers.

The **Editorial Communication** business area's net revenue was EUR 11.4 million (EUR 10.9 million). Factors increasing net revenue included the successful acquisition of new customers and focusing on services that support the customers' business strategy.

* IRM (Institutet för Reklam- och Mediestatistik, Institute for Advertising and Media Statistics), Reviderad reklam- och medieprognos 2014-2015 ("Revised Advertising and Media Forecast"), November 20, 2014.
**TNS Gallup Oy, Ad Intelligence, Mainosvuosi 2014 ("Year in Advertising 2014"), January 29, 2015.

The **Print & Distribution** business area's net revenue was EUR 46.5 million (EUR 53.0 million). Net revenue in Finland decreased by 16 percent from the previous year, mainly due to a decline in the demand for general printed products. The production of addressed direct marketing remained at the previous year's level, while the production of marketing communications based on changing data increased. Net revenue from Swedish operations declined by approximately five percent, particularly due to the depreciation of the Swedish krona. The acquisition of Edita Bobergs AB, completed in 2013, increased net revenue in Sweden. In Finland, the acquisition of Seed Digital Media Ltd improved net revenue from targeted direct marketing and the Group's services in the area of multichannel loyalty marketing.

The **Publishing** business area's net revenue was EUR 13.2 million (EUR 14.4 million). Net revenue declined the most in the National Centre for Professional Development in Education Educode Oy which, in line with strategy, discontinued allowance projects and was not able to grow new business operations to replace them as planned. Edita Publishing Ltd's new learning materials were successful, but the net revenue of subscription services and communication services declined.

Consolidated Operating Profit

The Group's operating profit was EUR 3.4 million (EUR 4.0 million), which is EUR 0.6 million lower than in the previous year. The operating profit included significantly more non-recurring items than in the previous year at EUR 2.4 million (EUR 0.0 million). The costs of one-time measures totaled EUR 5.5 million (EUR 1.8 million), of which salaries paid for the period of notice account for EUR 1.4 million (EUR 1.7 million), impairment for EUR 3.3 million (EUR 0 million) and losses on the disposal of fixed assets for EUR 0.8 million (EUR 0.1 million). Non-recurring income totaled EUR 7.9 million (EUR 1.8 million), of which value-added tax refunds in Sweden accounted for EUR 1.9 million (EUR 1.5 million) and gains on the disposal of properties accounted for EUR 5.2 million (EUR 0.1 million).

Operating profit/loss (EUR 1,000)	**2014**	**2013**
Marketing Services	-2 646	1 086
Editorial Communication	666	701
Print & Distribution	2 501	2 317
Publishing	2 490	2 611
Other operations	359	-2 690
Group	**3 370**	**4 025**
Operating Profit %	**3,2 %**	**3,3 %**

The Group's operating profit excluding non-recurring items was EUR 1.0 million (EUR 4.0 million). The operating profit was weighed down primarily by the costs of the consolidation of the Group's Swedish printing companies, Edita Västra Aros AB and Edita Bobergs AB, which were higher than expected. The focus of the new company's operations is on direct marketing, and it achieved the intended level of operational readiness in the fourth quarter instead of the second quarter as planned. The Group's operating profit was also weakened by Citat AB's profitability problems.

The **Marketing Services** business area's operating loss was EUR -2.6 million (profit: EUR 1.1 million). The operating result was weakened by depreciation of goodwill amounting to EUR 3.3 million (EUR 0.0 million). Klikki Group improved its result significantly in both Finland and Sweden. Citat companies recorded a loss in both countries. Citat AB's result was affected by costs arising from the rationalization of business operations. Citat Oy's weak result was due to lower net revenue.

The **Editorial Communication** business area's operating profit was EUR 0.7 million (EUR 0.7 million). The operating profit included non-recurring items amounting to EUR -0.1 million (EUR 0.0 million). Although relative profitability decreased slightly, profit remained at a good level thanks to higher net revenue and cost savings achieved by the business area.

The **Print & Distribution** business area's operating profit was EUR 2.5 million (EUR 2.3 million). The operating profit includes EUR 3.9 million (EUR 0.2 million) in non-recurring items related to value-added tax refunds and property sales. The operating profit excluding non-recurring items showed a loss. The Finnish operations recorded an operating profit, but the result was substantially weaker than in the previous year. In Sweden, the operating result showed a heavy loss due to rationalization costs arising from to the combination of two production plants and the reduction of sheet-fed offset printing capacity, as well as difficulties related to starting up the new production plant.

The **Publishing** business area's operating profit was EUR 2.5 million (EUR 2.6 million). The operating profit included non-recurring items amounting to EUR -0.2 million (EUR -0.1 million). Edita Publishing Ltd's result was better than in the previous year due to growth in learning materials as well as cost savings. The result of the National Centre for Professional Development in Education Educode Oy showed a loss due to the rationalization of operations and difficulties in new customer acquisition.

Other Operations include group administration, the operating profit of which was EUR 0.4 million (EUR -2.7 million). The result largely consists of group administration costs. It includes EUR 2.4 million (EUR 0.0 million) in non-recurring items, the most significant of which was a net gain of EUR 2.4 million on the disposal of land owned by the parent company.

The Group's Parent Company

In 2014, the net revenue of the Group's parent company, Nordic Morning Plc, was EUR 3.5 million (EUR 3.7 million), and profit for the financial year was EUR 6.6 million (EUR 6.6 million). The parent company's balance sheet totaled EUR 92.5 million (EUR 95.5 million) at the end of the period.

Financial Position

The net cash flow from the Group's operating activities was EUR 7.3 million (EUR 7.6 million). Investments totaled EUR 3.7 million (EUR 1.0 million). Loan installments and repayments of leasing liabilities amounted to EUR 8.6 million (EUR 4.3 million). The Group's cash and cash equivalents at the end of the year totaled EUR 9.3 million (EUR 10.1 million).

The Group's equity ratio was 51.4 percent (42.7 percent). Equity ratio improved significantly due to the Group's good result, the streamlining of the balance sheet and the repayment of loans.

	2014	2013
Return on equity (ROE), %	9,6 %	11,5 %
Equity-to-assets ratio, %	51,4 %	42,2 %

Capital Expenditure

The Group's gross capital expenditure, as per international financial statements standards, was EUR 4.0 million (EUR 3.6 million). The largest investment was a parking area related to the parent company's land transactions. The most strategically significant investment was the acquisition of Seed Digital Media Ltd in October. The parent company's gross capital expenditure, as per Finnish accounting legislation, was EUR 2.3 million (EUR 0.2 million).

Personnel

During the financial year, the Group employed an average of 660 (668) persons (full-time equivalents). The parent company employed an average of 30 (31) persons.

The average number of employees fell by 11 persons in the Publishing business area and by two persons in the Editorial Communication business area. In the Marketing Services business area, the number of employees grew by seven persons. The average number of employees in the Print & Distribution business area was unchanged from the previous year.

Of the Group's employees, 43 percent (48%) work in Finland and 57 percent (52%) in other countries, mainly in Sweden.

In 2014 there was a strong focus on leadership development, which is a key priority of the Group's HR strategy. A development program based on the Group's leadership model was launched in the subsidiaries' management teams in the spring and expanded to cover all managers.

Nordic Bond 001, the eighteen-month training program for young talents with managerial potential, was concluded in the spring. Nordic Bond 002, the second iteration of the eighteen-month program, began in November. The focus of the program is on improving the skills needed at the customer interface.

The definition of roles and competencies was completed. In the spring, the strategic skills and roles in Group companies were identified as part of the development of strategy. The implementation of consistent Key Behaviors began late in the year. The Key Behaviors encourage employees to work in a way that promotes a good working community as well as the success of the individual and the company.

Average number of employees in full-time equivalents	2014	2013	Change 2014-2013
Marketing Services	221	214	3,2 %
Editorial Communication	73	75	-2,7 %
Print & Distribution	253	253	-0,1 %
Publishing	76	87	-12,8 %
Other operations	38	39	-3,1 %
Group	**660**	**668**	**-1,1 %**
Per country			
Finland	286	319	
Sweden	354	332	
Other countries	21	17	
Group	**660**	**668**	
Employee benefits expense (EUR 1,000)	**45 671**	**48 393**	

Risks and Risk Management

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

The economic development and cost-saving pressures in the public sector have an impact on the demand for communication services and investments in marketing communications. At the same time, technical development and changes in media consumption influence the communication needs of companies and organizations. The Group strives to predict its operational development needs ahead of time by cooperating closely with its customers.

The Group's balance sheet includes EUR 18.1 million in goodwill, which has been allocated to the Marketing Services and Editorial Communication business areas. If the structural change of the communication market is faster and larger than expected, the Group might have to consider write-downs of goodwill.

The Group's currency risk is related to developments in the value of the Swedish krona. According to the Group's foreign exchange risk policy, currency risks are monitored regularly. The Group uses hedging to manage currency risk, where necessary. No hedging of the Group's transaction or translation positions took place during the year.

Financing risks are managed by hedging part of the interest rates on current loans. The hedging arrangements will remain in force until the loans mature.

Corporate Responsibility

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

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

Social responsibility means acting in accordance with the Group's values and ethical guidelines in work and in relation to all stakeholders. Service providers are also required to act according to the Group's values and ethical principles. Key aspects of corporate responsibility from the social responsibility perspective include good leadership, being a good employer, and attracting and securing the commitment of the best employees. We support the operations of Nuorten Akatemia (Finnish Youth Academy), which works to prevent social exclusion among young people. In 2014, we provided support to six group projects carried out by young people and related to communications. We also supported the John Nurminen Foundation's Clean Baltic Sea initiative.

The Group's environmental strategy is based on environmental awareness, environmentally responsible operations, services and products. In 2014, WWF awarded Green Office certificates to Klikkicom Oy and Klikki AB. Edita Prima Oy and Edita Bobergs AB updated their right to use the Swan ecolabel, pursuant to the new criteria.

Nordic Morning also encourages environmental responsibility on the part of its customers by reducing the environmental impact of its own operations and by offering sustainable products and services. The Group maintains websites informing people about sustainable publishing (ekojulkaisu.fi and miljoanpassadtrycksak.se). They provide guidance on how environmental considerations can be made at various planning and production stages of a printed publication. The Group's latest Corporate Responsibility Report discusses the possibilities of defining and measuring the digital footprint, as digital choices have an increasing environmental impact in the communications sector.

Board of Directors, CEO and Auditors

Nordic Morning Plc's Annual General Meeting on April 4, 2014, decided that Kaj Friman (Chairman), Jussi Lystimäki (Vice Chairman), Carina Brorman, Maritta Iso-Aho, Eva Björklund Persson and Petri Vihervuori will continue as members of Nordic Morning's Board of Directors.

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

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

Nordic Morning Plc

Timo Lepistö
CEO

Distribution: Government Ownership Steering Department, principal media.

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

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

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

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

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

	1.1. -31.12.2014	1.1. -31.12.2013
Net revenue	**106 584**	**121 292**
Other operating income	7 997	2 251
Change in inventories of finished and unfinished goods	-549	-571
Work performed for company use	116	158
Materials and services	-36 611	-44 761
Employee benefits expense	-45 671	-48 393
Depreciation	-4 718	-4 618
Impairment	-3 293	0
Other operating expenses	-20 532	-21 366
Share of profit in associates	47	33
Operating profit	**3 370**	**4 025**
Financial income	239	394
Financial expenses	-190	-375
Profit before taxes	**3 419**	**4 045**
Income taxes	102	-123
Profit for the financial year	**3 520**	**3 922**
Distribution		
Parent company's shareholders	4 093	3 948
Non-controlling interest	-573	-26
Earnings per share calculated on the profit attributable to shareholders of the parent company:		
earnings per share, EUR	0,68	0,66

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

	1.1. -31.12.2014	1.1. -31.12.2013
Profit for the financial year	**3 520**	**3 922**
Other comprehensive income		
Items that may be recognized through profit and loss later		
Available-for-sale financial assets	16	12
Translation differences	-834	-428
Taxes relating to OCI items	-3	0
Post-tax OCI items for the financial year	-822	-416
Accumulated comprehensive income for the financial year	**2 699**	**3 506**
Distribution of comprehensive income		
Parent company's shareholders	3 339	3 535
Non-controlling interest	-640	-29

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

ASSETS	31.12.2014	31.12.2013
NON-CURRENT ASSETS		
Tangible fixed assets	20 320	23 134
Goodwill	18 051	21 427
Other intangible assets	1 772	1 632
Interests in associated companies	1 862	2 513
Other financial assets	413	413
Deferred tax assets	132	142
	42 550	49 263
CURRENT ASSETS		
Inventories	2 741	3 764
Sales receivables and other receivables	20 337	26 050
Tax receivables based on taxable income for the financial year	98	29
Other current financial assets	107	91
Cash and cash equivalents	9 277	10 134
	32 560	40 069
Total assets	**75 110**	**89 331**

EQUITY AND LIABILITIES	31.12.2014	31.12.2013
SHAREHOLDERS' EQUITY		
Share capital	6 000	6 000
Share premium fund	25 870	25 870
Translation differences	-679	88
Fair value fund	70	58
Retained earnings	5 476	2 883
Shareholders' equity attributable to parent company shareh	36 737	34 899
Non-controlling interest	356	1 489
Total shareholders' equity	37 093	36 387
LIABILITIES		
Non-current liabilities		
Financial liabilities	3 530	10 334
Non-current provisions	328	309
Deferred tax liabilities	695	788
	4 553	11 432
Current liabilities		
Current financial liabilities	6 680	5 988
Accounts payable and other current liabilities	26 499	35 152
Tax liabilities based on taxable income for the financial year	286	372
	33 464	41 512
Total liabilities	38 017	52 944
Total shareholders' equity and liabilities	**75 110**	**89 331**

Consolidated statement of cash flows (EUR 1,000)

	1.1. - 31.12.2014	1.1. - 31.12.2013
Cash flow from operating activities		
Profit for the financial year	3 520	3 922
Adjustments	3 426	4 970
Non-cash transactions	3 583	4 874
Interest expenses and other financial expenses	190	375
Interest income	-239	-394
Dividend income	-7	-7
Taxes	-102	123
Changes in working capital	609	-1 164
Change in sales receivables and other receivables	5 846	311
Change in inventories	1 022	449
Change in accounts payable and other liabilities	-6 278	-1 585
Change in provisions	19	-339
Interest paid	-370	-396
Interest received	240	395
Taxes paid (-) received (+)	-172	-105
Net cash flow from operating activities (A)	**7 253**	**7 622**
Cash flow from investing activities		
Sale of business operations (net of cash)	77	0
Sale of tangible fixed assets	5 679	875
Acquisition of subsidiaries and businesses (net of cash and equivalents acquired)	-989	-2
Investments in tangible fixed assets	-2 299	-878
Investments in intangible assets	-402	-99
Dividends received	256	277
Net cash flow from investing activities (B)	**2 321**	**172**
Cash flow from financing activities		
Borrowing	0	20
Repayment of loans	-7 749	-2 861
Finance lease liabilities	-899	-1 427
Dividends paid	-1 500	0
Net cash flow from financing activities (C)	**-10 148**	**-4 268**
Change in cash and cash equivalents (A+ B + C)	**-574**	**3 527**
Cash and cash equivalents at start of the period	10 134	6 686
Effect of changes in exchange rates	-283	-79
Cash and cash equivalents at end of the period	**9 277**	**10 134**

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

	Shareholders' equity attributable to parent company shareholders						Non-controlling interest	Total share-holders' equity
	Share capital	Share premium fund	Trans-lation differen-ces	Fair value fund	Retained earnings	Total		
Shareholders' equity, January 1, 2013	**6 000**	**25 870**	**514**	**45**	**-935**	**31 494**	**116**	**31 610**
Comprehensive income								
Tilikauden tulos					3 948	3 948	-26	3 922
Other comprehensive income (adjusted with tax effect)								
Available-for-sale financial assets				12		12		12
Translation differences			-425			-425	-3	-428
Accumulated comprehensive income for the financial year			**-425**	**12**	**3 948**	**3 535**	**-29**	**3 506**
Changes in subsidiary holdings								
Acquisitions of non-controlling interests that did not result in changes in control					-131	-131	-6	-136
Acquisitions of non-controlling interests that resulted in changes in control							1 408	1 408
Shareholders' equity, December 31, 2013	**6 000**	**25 870**	**89**	**58**	**2 883**	**34 899**	**1 489**	**36 387**
Shareholders' equity, January 1, 2014	**6 000**	**25 870**	**89**	**58**	**2 883**	**34 899**	**1 489**	**36 387**
Comprehensive income								
Tilikauden tulos					4 093	4 093	-573	3 520
Other comprehensive income (adjusted with tax effect)								
Available-for-sale financial assets				13		13		13
Translation differences			-767			-767	-67	-834
Accumulated comprehensive income for the financial year			**-767**	**13**	**4 093**	**3 339**	**-640**	**2 699**
Transaction with owners								
Dividend distribution					-1 500	-1 500		-1 500
Changes in subsidiary holdings								
Changes in non-controlling interests that resulted in changes in control							-493	-493
Shareholders' equity, December 31, 2014	**6 000**	**25 870**	**-679**	**70**	**5 476**	**36 737**	**356**	**37 093**