

14.2.2014 at 9.00 am

## SOLTEQ PLC'S FINANCIAL STATEMENTS BULLETIN 1.1.- 31.12.2013 (IFRS)

Solteq Plc Stock Exchange Bulletin 14.2.2014 at 9.00 am.

- Revenue totalled 38.1 million euros (39.0 million euros).
- The operating result for the financial year was 2.141 thousand euros (2.731 thousand euros).
- The company's operating margin was 5,6 per cent (7,0 % in 2012, 6,3 % without one-time profit and expenses).
- Solteq Group's equity ratio was 43,5 per cent (37,2 per cent).
- Earnings per share was 0,11 euros (0,12 euros).
- Board proposes to the Annual General Meeting that a dividend of EUR 0,03 per share will be paid for each share. In addition to this is proposed that the Board be authorised, on the basis of Chapter 13, Section 6, Sub-section 2 of the Finnish Companies Act, to decide on the distribution of a dividend amounting to a maximum of EUR 0,05 per share or of other assets from the distributable equity reserve, as well as decide on the timing and other details concerning the possible distribution.

Turnover by operation:

%	1-12/13	1-12/12
Softwareservices	66	61
Licences	27	32
Hardware	7	7

### CEO Repe Harmanen:

#### The road we have chosen turns changes into opportunities

Financially, 2013 was fairly good for us – despite the challenging market situation. Our growth slowed down but we managed to maintain our market position and profitability thanks to our long-term client relationships, which are important for our success.

In 2013, we concentrated on the development of our core business operations and on strengthening our client relationships. We continued our efforts to make our cost control and structure more flexible. At the same time, we expanded and honed our solution selection to make it increasingly client oriented. One example is the upgraded business-to-consumer e-business solution that we were able to offer to our clients.

We also succeeded in deepening several of our long-term client relationships. Our new software solutions played a key role in the development of our client cooperation. The significant increase in client satisfaction in 2013 reflects the long-term strategic client relations work that Solteq has carried on for several years. We also started cooperation with several new clients and strengthened the collaboration with our key clients.

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**Forward trend indicated by several measures**

We developed in several important areas in 2013, and I am extremely pleased with the situation. Our client value proposition is to ensure continuity and enable the future at the right time and cost. The trust of our clients in us continued to increase. We have several clients with which we implement large projects and consider long-term strategic development. The improved client satisfaction is a good proof of this development: up to nine out of ten of our clients now recommend us; in 2013, the score was seven out of ten. This is an excellent proof of the efforts taken by each Solteq employee to enhance client orientation – the promise of the client value proposition has to be delivered every day. Client Always First.

Our employee satisfaction also continued the growth that had taken place for several years. Up to two thirds of Solteq's employees would recommend us as an employer. This score is higher than the average of Finnish expert organizations.

In my opinion, these results reflect our strong software solution and industry expertise as well as low personnel turnover. For us, the client always comes first, and our work is characterized by openness, nimbleness of operations and easy approachability.

It is important for us to be an employer that takes our employees' life situations into consideration and offers possibilities to develop individual competences. The low turnover of our personnel allows a systematic development of expertise.

**Strategy program continues**

In 2013, we continued the implementation of the strategy program started in 2011. In the program, we focus on long-span development of our solutions, client orientation and HR development. The work has proceeded in an excellent way. In short, I could say that many of the successes achieved in 2013 are the result of our systematic and persistent work of several years. It is not a coincident that both the client and employee satisfaction have improved, or that we are a reliable partner in comprehensive retail, logistics and service solutions.

An excellent example in practice is the Microsoft Dynamics AX business. We made serious investments in this business in 2011, and during 2013 it developed into profitable business that created competitive advantage for us. Several successful client projects speak for themselves.

The foundation pillar of our strategy is ensuring continuity – for our clients' business operations, for Solteq's development, for our personnel, and for our stakeholders and interest groups. A good example of ensuring continuity for our clients is the growth of the popularity of the "Bridge" Solutions in 2013. The solutions offer transfer paths from old systems to new ones. During the course of 2013, we were able to report on several "Bridge" contracts in e.g. the Enterprise Asset & Service Business Management Segment.

**Accelerating changes in retail trade**

The changes in the retail sector have been accelerated by shifts in consumer behavior and by multichannel retailing. In view of the continuity of the business operations, expansion to e-business is a key question for many retailers. The gap between the consumers and the retailers which avoid engaging in e-business grows all the time, and dropping out of competition may be extremely fast. The drastic changes in retail trade also impact the wholesale sector. E-business makes it possible to reach the end customer globally through traditional distribution channels or without them.

We see the changes in the future and in retail trade primarily as an opportunity for our clients and for Solteq. The changing operating environment and consumer behavior create opportunities but turning them to profitable business requires customer oriented solutions. We want to cooperate with our clients and help them succeed in turning the threats brought by changes into opportunities by providing them with appropriate software solutions.

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**We will continue on the road we have chosen with increased determination**

In fall 2013, we started to make plans for the strategy period which will start in 2015. We will continue, with increased determination, developing our strengths and competitive advantages as well as new solutions that serve the needs of our clients, probing for new business opportunities, and focusing on our clients. It is important for us to make sustainable decisions which ensure the continuity of both Solteq's and our clients' business operations.

In 2013, we paid increasing attention to international activities. Our operations mainly take place in Finland, although our solutions are used in more than 20 countries. Our business operations have become international through the international operations of our clients, and this is the direction we intend to proceed in. In future, we will pay more attention to how we are able to respond more effectively to the tightening international competition in software solutions.

I would like to extend my thanks to our clients, personnel and partners, as well as owners and other stakeholders for the open and strengthening cooperation in 2013. It is great to have you with us turning changes into opportunities.

**BUSINESS ENVIRONMENT AND BUSINESS DEVELOPMENT**

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

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

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

Solteq's turnover totalled 38.124 thousand euros in which contains decrease of 2,3 per cent compared to corresponding period in 2012. Solteq's operating result decreased to 2.141 thousand euros from 2.731 thousand euros that was the operating result in the corresponding period 2012. The company's operating margin was 5,6 % (7,0 % in 2012).

**Grocery and special retail, HoReCa**

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

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

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

**Wholesale, Logistics and Services**

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

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

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

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

## Enterprise Asset & Service Business Management

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

The enterprise resource planning solutions developed for the optimisation of service processes help clients manage their operations in many ways, for instance enhance production plant reliability, task and resources management, field work, sales and customer service, partner network management and materials management. The solutions are utilised by a large number of clients representing various industries and sectors, such as energy production, maintenance services, life cycle services, engineering and technical services of cities and municipalities, property management services, and home and care services.

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

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

## REVENUE AND RESULT

Revenue decreased by 2,3 % compared to the previous year and totalled 38.124 thousand euros (previous financial year 39.016 thousand euros).

Revenue consists of several individual customerships. At the most, one client corresponds to less than ten percentages of the revenue.

The operating result for the financial year was 2.141 thousand euros (2.731 thousand euros), result before taxes was 1.927 thousand euros (2.433 thousand euros) and result for the financial year 1.621 thousand euros (1.697 thousand euros).

The partial realisation of financial risks in a single major project in the Wholesale, Logistics and Services Segment was the most significant individual factor that influenced the decrease in turnover and operating profit. According to Solteq's view the company has fully provided for these risks. Corrective measures were made in this area during the year to minimize the impacts on business operations.

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On 22 March 2012, Solteq Plc and Aldata Solution Plc completed a transaction in which Solteq Plc acquired Aldata Solution Finland Ltd, the daughter company under 100% ownership of Aldata Solution Plc. During the financial year 2013 the revenue of the acquired business operations developed as expected and was 11,7 million euros (9,5 million euros in 2012, consolidated into the Solteq Group from 1.3.2012). Operating result of the acquired business was 0,9 million euros in 2013 (0,9 million euros in 2012).

As part of the corporate acquisition published on 20 March 2012, the company bought and re-leased its office space properties in Tampere. The balance sheet value of the office space properties at the time of sale was 1.590 thousand EUR. The sales profit relating to the sale of commercial property shares, 887 thousand EUR, is presented in other income in reference year.

## BALANCE SHEET AND FINANCING

The total assets amounted to 25.386 thousand euros (27.096 thousand euros). Liquid assets totalled 2.367 thousand euros (1.242 thousand euros). In addition to liquid assets, the company has unused bank account limits amounting to a total of 1.500 thousand euros in the end of the financial year.

The Group's interest-bearing liabilities were 5.555 thousand euros (6.430 thousand euros).

Solteq Group's equity ratio was 43,5 per cent (37,2 per cent).

## INVESTMENTS, RESEARCH AND DEVELOPMENT

Gross investment during the review period was 957 thousand euros (7.439 thousand euros). The investments of the financial period are mainly replacement investments. Of the investments during the reference year, 8.301 thousand EUR was connected to the corporate acquisition, and correspondingly, 1.590 thousand EUR of disinvestments was connected to the sale of the office space properties in Tampere. Otherwise, investments in the reference year are replacement investments.

### Research and development

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

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

## PERSONNEL

The number of permanent employees at the end of the review period was 277 (288). The average number of personnel during the review period was 287 (270). In the end of the review period the number of personnel could be divided as follows: Grocery and special retail, HoReCa segment: 118 people; Wholesale, Logistics and Services: 88 people; Enterprise Asset & Service Business Management; 40 people and 31 people in shared functions.

## RELATED PARTY TRANSACTIONS

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

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## SHARES, SHAREHOLDERS AND TREASURY SHARES

Solteq Plc's equity on 31.12.2013 was 1.009.154,17 euros which was represented by 14.998.061 shares. The shares have no nominal value.

At the end of the review period, the amount of treasury shares in Solteq Plc and the group companies Solteq Management Oy's and Solteq Management Team Oy's possessions were 773.404 shares. The amount of treasury shares represented 5,2 % of the total amount of shares and votes at the end of the review period. The equivalent value of acquired shares was 52.039 euros.

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

### Exchange and rate

During the financial year, the exchange of Solteq's shares in the Helsinki Stock Exchange was 0,9 million shares (1,9 million shares ) and 1,4 million euros (2,1 million euros). Highest rate during the financial year was 1,77 euros and lowest rate 1,20 euros. Weighted average rate of the share was 1,49 euros and end rate 1,46 euros. The market value of the company's shares in the end of the financial year totalled 21,9 million euros (18,0 million euros).

### Ownership

In the end of the financial year, Solteq had a total of 1.758 shareholders (1.804 shareholders). Solteq's 10 largest shareholders owned 11.211 thousand shares i.e. they owned 74,7 per cent of the company's shares and votes. Solteq Plc's members of the board owned a total of 5.524 thousand shares which equals 36,8 per cent of the company's shares and votes.

## ANNUAL GENERAL MEETING

At Solteq Plc's Annual General Meeting on 15 March 2013 the 2012 financial statements were adopted and the members of the board and the managing director were discharged from liability for the 2012 review period.

The Annual General Meeting accepted that the Board is authorized in accordance with the Finnish Companies Act 13 chapter 6§ 2 paragraph to decide on a maximum dividend of 0,04 euros per share or other distribution of funds from the distributable equity fund as well as to decide upon the timing of the distribution and other details was accepted. The authorization is valid until the beginning of the next Annual General Meeting.

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

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

## **BOARD OF DIRECTORS AND AUDITORS**

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

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

## **EVENTS AFTER THE REVIEW PERIOD**

No events requiring reporting have taken place after the review period.

## **RISKS AND UNCERTAINTIES**

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

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

## **PROSPECTS**

Both revenue and operating result are expected to grow compared to financial year 2013.

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

At the end of the financial period 2013, the distributable equity of the Group's parent company is 9 483 308,16 euros.

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

In addition to this is proposed that the Board be authorised, on the basis of Chapter 13, Section 6, Sub-section 2 of the Finnish Companies Act, to decide on the distribution of a dividend amounting to a maximum of 0,05 EUR per share or of other assets from the distributable equity reserve, as well as decide on the timing and other details concerning the possible distribution. In view of the current number of the shares, this would mean the distribution of approx. 750 thousand euros to the shareholders (In the Annual General Meeting 2013 the Board got an authorisation for a dividend, or other assets from the distributable equity reserve amounting to a maximum of EUR 0.04. The Board decided, based on this authorisation, on 18.11.2013 on a dividend payment of EUR 0.02).

No essential changes have taken place in the company's financial situation after the end of the financial period. The liquidity of the company is good, and in the Board's estimation the



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proposed distribution of dividend or other assets will not endanger the company's financial standing.

## Financial reporting

Financial Statements Bulletin 1.1.-31.12.2013 has been prepared in accordance with IAS 34 Interim Financial Reporting -standard. The financial statement figures presented in the bulletin are based on the company's audited financial statements using the same accounting policies. The Auditor's Report was provided on 13/2/2014.

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

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

### FINANCIAL INFORMATION

#### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (TEUR)

	1.10.- 31.12.2013	1.10.- 31.12.2012	1.1.- 31.12.2013	1.1.- 31.12.2012
Revenue	9 821	11 205	38 124	39 016
Other income	38	0	50	900
Materials and services	-2 528	-3 003	-9 151	-10 369
Employee benefit expences	-5 102	-5 426	-19 386	-19 304
Depreciation and impairments	-310	-280	-1 228	-1 126
Other expenses	-1 490	-1 617	-6 268	-6 386
<b>OPERATING RESULT</b>	<b>429</b>	<b>878</b>	<b>2 141</b>	<b>2 731</b>
Financial income and expenses	-74	-37	-214	-298
<b>RESULT BEFORE TAXES</b>	<b>355</b>	<b>841</b>	<b>1 927</b>	<b>2 433</b>
Income tax expences	74	-221	-306	-735
<b>RESULT FOR THE FINANCIAL PERIOD</b>	<b>429</b>	<b>619</b>	<b>1 621</b>	<b>1 697</b>



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OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS

Cash flow hedges	-6	-8	27	-45
Taxes related to cash flow hedge	1	2	-6	11
Other comprehensive income, net of tax	-5	-6	21	-34

TOTAL COMPREHENSIVE INCOME

	424	613	1 642	1 663
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Total profit for the period attributable to Owners of the parent

	429	619	1 621	1 697
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Total comprehensive income attributable to Owners of the parent

	424	613	1 642	1 663
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Earnings / share, e(undiluted)

	0,03	0,04	0,11	0,12
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Earnings / share, e(diluted)

	0,03	0,04	0,11	0,12
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Taxes corresponding to the result have been presented as taxes for the period.

CONSOLIDATED BALANCE SHEET (TEUR)

	31.12.2013	31.12.2012
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ASSETS

NON-CURRENT ASSETS

Tangible assets	1 399	942
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Intangible assets

Goodwill	12 730	12 728
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Other intangible rights	2 853	3 590
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Available-for-sale

financial assets	546	538
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Trade and other receivables	32	63
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Total non-current assets

	17 560	17 861
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## CURRENT ASSETS

Inventories	156	126
Trade and other receivables	5 303	7 867
Cash and cash equivalents	2 367	1 242
Total current assets	7 826	9 235
<b>TOTAL ASSETS</b>	<b>25 386</b>	<b>27 096</b>

## EQUITY AND LIABILITIES

### EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

Share capital	1 009	1 009
Share premium reserve	75	75
Hedging reserve	-28	-49
Reserve for own shares	-933	-933
Distributable equity reserve	6 392	6 368
Retained earnings	4 331	3 607
<b>Total equity</b>	<b>10 846</b>	<b>10 077</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	593	791
Financial liabilities	3 695	4 827
<b>Current liabilities</b>	<b>10 252</b>	<b>11 401</b>
<b>Total liabilities</b>	<b>14 540</b>	<b>17 019</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25 386</b>	<b>27 096</b>

## CASH FLOW STATEMENT (MEUR)

	1-12/2013	1-12/2012
Cash flow from business operations	3,83	2,28
Cash flow from capital expenditure	-0,96	-5,95
Cash flow from financing activities		
Own shares	0,00	-0,10

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Return of equity	0,00	-0,45
Dividend distribution	-0,90	0,00
Directed issue	0,00	3,02
Loan agreements	-0,85	2,17
Cash flow from financing activities	-1,75	4,64
Change in cash and cash equivalents	1,12	0,97

## STATEMENT OF CHANGES IN GROUP EQUITY (TEUR)

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

	A	B	C	D	E	F	G
EQUITY 1.1.2012	1 009	-835	75	-14	3 800	1 910	5 945
Total comprehensive income				-35		1 697	1 663
Own shares acquired		-99					-99
Directed issue					3 017		3 017
Return of equity (paid)					-449		-449
EQUITY 31.12.2012	1 009	-933	75	-49	6 368	3 607	10 077
EQUITY 1.1.2013	1 009	-933	75	-49	6 368	3 607	10 077
Total comprehensive income				21		1 621	1 642
The fees for the Board Members in the form of treasury shares					24		24
Dividend distribution						-898	-898
EQUITY 31.12.2013	1 009	-933	75	-28	6 392	4 331	10 846

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## SEGMENT INFORMATION

Turnover by segment:

Me	1-12/13	1-12/12	Change
Grocery and special retail, HoReCa	18,0	17,0	+1,0
Wholesale, Logistics and Services	15,0	16,9	-1,9
Enterprise Asset & Service Business Management	5,2	5,1	+0,0
Total	38,1	39,0	-0,9

Operating result by segment:

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

## QUARTERLY KEY INDICATORS (MEUR)

	1Q/12	2Q/12	3Q/12	4Q/12
Net turnover	8,85	10,4	8,52	11,21
Operating result	0,95	0,39	0,51	0,88
Result before taxes	0,84	0,32	0,44	0,84
	1Q/13	2Q/13	3Q/13	4Q/13
Net turnover	9,99	9,73	8,59	9,82
Operating result	0,54	0,54	0,63	0,43
Result before taxes	0,48	0,49	0,60	0,36

## TOTAL INVESTMENTS (TEUR)

	1-12/2013	1-12/2012
Continuing operations, group total	957	7 439

## LIABILITIES (MEUR)

	31.12.2013	31.12.2012
Business mortgages	10,00	10,00
Other lease liabilities	3,53	4,18

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RELATED PARTY TRANSACTIONS (TEUR)	31.12.2013	31.12.2012
Renting arrangements	83	76
Outsourcing expenses	2	3

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

#### FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The fair values of the financial assets and liabilities are mainly the same as the book values on both 31.12.2013 and 31.12.2012. Hence they are not presented in table form in the bulletin.

#### DISTRIBUTION OF HOLDINGS BY SECTOR DECEMBER 31, 2013

	Number of holdings	Shares and votes	
		%	Number
Private companies	68	19,2 %	2 728 911
Financial and insurance institutions	8	1,2 %	53 341
Public-sector organizations	2	17,6 %	2 658 719
Households	1 668	61,9 %	9 548 089
Non-profit organizations	5	0,1 %	4 381
Foreigners	7	0,0 %	4 620
Total	1 758	100,0 %	14 998 061
Total of Nominee-registered	7	0,8 %	124 952

#### DISTRIBUTION BY NUMBER OF SHARES DECEMBER 31,2013

Number of shares	Number of holdings	Shares and votes	
		%	Number
1 - 100	332	0,2 %	25 510
101 - 1 000	975	3,2 %	474 663
1 001 - 10 000	378	8,1 %	1 209 844
10 001 - 100 000	58	10,2 %	1 532 459
100 001 - 1 000 000	11	19,1 %	2 864 816
1 000 000 -	4	59,3 %	8 890 769
Total	1 758	100,0 %	14 998 061
Total of Nominee-registered	7	0,8 %	124 952

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## MAJOR SHAREHOLDERS DECEMBER 31, 2013

	Shares and votes	
	Number	%
1. Saadetdin Ali	3 481 383	23,2 %
2. Eläke-Fennia Keskinäinen Vakuutusyhtiö	2 000 000	13,3 %
3. Profiz Business Solution Oyj	1 747 180	11,6 %
4. Aalto Seppo	1 662 206	11,1 %
5. Keskinäinen Työeläkevakuutusyhtiö Varma	644 917	4,3 %
6. Pirhonen Jalo	408 480	2,7 %
7. Solteq Management Oy	400 000	2,7 %
8. Roininen Matti	360 000	2,4 %
9. Solteq Management Team Oy	350 000	2,3 %
10. Saadetdin Katiye	156 600	1,0 %
10 largest shareholders total	11 210 766	74,7 %
Total of nominee-registered	124 952	0,8 %
Others	3 662 343	24,4 %
Total	14 998 061	100,0 %

## FINANCIAL PERFORMANCE

INDICATORS (IFRS)	2013	2012	2011	2010	2009
Net turnover MEUR	38,1	39,0	27,1	27,0	28,6
Change in net turnover	-2,3 %	43,7 %	0,5 %	-5,4 %	-6,0 %
Operating result MEUR	2,1	2,7	1,5	-4,3	1,5
% of turnover	5,6 %	7,0 %	5,4 %	-16,0 %	5,1 %
Result before taxes MEUR	1,9	2,4	1,3	-4,5	1,3
% of turnover	5,1 %	6,2 %	4,7 %	-16,6 %	4,7 %
Equity ratio, %	43,5	37,2	34,2	30,6	47,2
Gearing, %	29,4 %	51,5 %	65,4 %	132,8 %	66,7 %
Gross investments in non-current assets MEUR	1,0	7,4	0,5	0,2	0,7
Return on equity, %	15,5 %	21,2 %	16,0 %	-48,7 %	9,6 %
Return on investment, %	13,2 %	20,8 %	13,1 %	-29,3 %	9,1 %
Personnel at end of period	277	288	212	220	235
Personnel average for period	287	270	211	233	240

## KEY INDICATORS PER SHARE

Earnings / share, e	0,11	0,12	0,08	-0,32	0,08
Earnings / share, e(diluted)	0,11	0,12	0,08	-0,32	0,08
Equity / share, e	0,72	0,67	0,52	0,45	0,84

14.2.2014 at 9.00 am

## CALCULATION OF FINANCIAL RATIOS

Solvency ratio, in percentage

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

Gearing

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

Return on Equity (ROE) in percentage

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

Profit from invested equity in percentage

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

Earnings per share

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

Diluted earnings per share

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

Equity per share

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



14.2.2014 at 9.00 am

**Financial reporting**

Solteq's Annual Report including audited financial statements for the year 2013 were published in the company's web site on 14/2/2014. The company does not publish a printed Annual Report.

Solteq Plc's financial information bulletins in 2014 have been scheduled as follows:

- Financial Statements and Annual Report 2013 on Friday February 14, 2014 at 9 am
- Interim Report 1-3/2014 on Thursday April 24, 2014 at 9 am
- Interim Report 1-6/2014 on Thursday July 17, 2014 at 9 am
- Interim Report 1-9/2014 on Friday October 17, 2014 at 9 am

More investor information is available from Solteq's website at [www.solteq.com](http://www.solteq.com)

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