The company has published a stock exchange release on 25th of February and this is a translation of it. In case of any discrepancies between the Finnish text and the English translation, the Finnish text shall prevail.

FINANCIAL STATEMENTS BULLETIN 1 January to 31 December 2015 (audited)

SIILI'S NET SALES INCREASED BY 42% AND EBITDA BY 49%

Siili Solutions Plc Company release 25 February 2016, 10 a.m.

January–December 2015:

- Net sales EUR 41.895 million (29.497 million) – an increase of 42.0%
- EBITDA was EUR 4.018 million (2.705 million) – an increase of 48.5%
- EBITDA was 9.6% of net sales (9.2%)
- The operating profit (EBIT) was EUR 3.504 million (2.425 million) – an increase of 44.5%
- The profit for the period was EUR 2.459 million (1.758 million) – an increase of 39.8%
- Earnings per share were EUR 1.25 (0.99) – an increase of 26.5%
- The balance sheet total was EUR 23.817 million (22.549 million)
- The Board of Directors proposes a dividend of EUR 0.70 (0.47) per share – an increase of 48.9%
- The company's market capitalisation grew by 87.7%
- Avaus Consulting Oy was merged with the parent company on 30 June 2015
- The company adopted IFRS reporting. Its financial statements bulletin for 2015 was prepared in accordance with the IFRS principles.

July–December 2015:

- Net sales 21.014 million (16.689 million) – an increase of 25.9%
- EBITDA was EUR 2.205 million (1.865 million) – an increase of 18.2%
- EBITDA was 10.5% of net sales (11.2%)
- The operating profit (EBIT) was EUR 1.929 million (1.642) million) – an increase of 17.5%
- The profit for the period was EUR 1.414 million (1.200 million) – an increase of 17.8%
- Earnings per share were EUR 0.70 (0.66) – an increase of 7.1%

Outlook for 2016:

Net sales for 2016 are expected to be EUR 46–51 million, and EBITDA is expected to be EUR 4.6–5.1 million.

Consolidated key figures:

Consolidated key figures:	7-12/2015	7-12/2014	1-12/2015	1-12/2014
Net sales (EUR 1,000)	21,014	16,689	41,895	29,497
EBITDA (EUR 1,000)	2,205	1,865	4,018	2,705
EBITDA, % of net sales	10.5%	11.2%	9.6%	9.2%
Operating profit (EBIT) (EUR 1,000)	1,929	1,642	3,504	2,425
EBIT, % of net sales	9.2%	9.8%	8.4%	8.2%
Profit for the period (EUR 1,000)	1,414	1,200	2,459	1,758
Profit for the period, % of net sales	6.7%	7.2%	5.9%	6.0%
Equity ratio, %	48.7%	34.4%	48.7%	34.4%
Gearing*	-29.6%	-25.1%	-29.6%	-25.1%
Earnings per share (EPS), EUR	0.70	0.66	1.25	0.99
EPS adjusted for dilution, EUR	0.69	0.66	1.23	0.99

Average number of employees during the period*	361	280	348	252
Number of employees at the end of the period	368	328	368	328

* The average of the number at the beginning and the number at the end of the review period.
** Gearing does not include the conditional consideration related to acquisitions.

SEPPO KUULA, CEO:

Our growth has been strong and profitable for five consecutive years. Last year, our net sales grew by around 42% in comparison to the previous year. At the same time, our EBITDA improved by around 49%. Part of this growth was related to our acquisition of Avaus Consulting, which was completed in 2014. However, our organic growth rate was around 21%. As part of the project to develop our corporate governance systems, we prepared our first IFRS financial statements, which showed an operating profit of more than EUR 3.5 million for 2015, representing an increase of around 45%.

We offer our customers the design, development and technical implementation of digital services as a seamless whole, information management throughout the information system and technology-independent expertise in integration and cloud-based services. We are developing our range of services systematically in cooperation with our customers. This is reflected in our continuously improving competitiveness and the ensuing increase in demand. The net sales generated by digital design and integration services are directly based on the value that our consultants create in their work with customers. This creates a direct link between profitability, the growth rate and competence management. Late in 2015, the workload related to two customer projects turned out to be heavier than expected, which slightly burdened our profitability. However, the transparency of our business model and the iterative nature of our development work keep our project risks moderate in comparison with traditional integrators.

The year 2015 was a time of integration for us. The acquisition of Avaus Consulting expanded our expertise, particularly with regard to business-centred service design, which brought new elements to our corporate culture in practice. Changes in corporate culture are never easy, but the hard work of our entire organisation was rewarded with excellent results. In early 2015, the harmonisation of cultures involved difficult decisions that led to a loss of expertise that was larger than usual. However, we succeeded in making up for the loss through recruitment. We recruited 100 experts in line with our high requirements, and our employees continue to have 14 years of experience on average.

The first year of our operations in Germany was successful. At the end of the year, we had ten experts in Berlin, with nearly 20 experts working for the German market from Poland. The expansion of our international operations focuses on expertise in the Internet of Everything (IoE), where people, things and objects are connected to the Internet and the data stream generated by the connected terminal devices is used to create a seamless user experience for consumers. We succeeded in new customer acquisition, particularly within the supply chains of the automotive industry, where the need to develop the user experience is increasing, not only with regard to digital user interfaces, but also vehicle-to-vehicle communication and the multichannel use of electronics.

Our main market area continues to be Finland, where the IT services market remained practically unchanged at EUR 2.9 billion (IDC). However, as expected, digitisation is causing the focus of investment within the market to shift from traditional information system projects to the development of digital services and their integration into existing systems. The focus of investment in marketing continues to shift from traditional to digital channels, which is causing the growth of our market to continue. Our core expertise is built to meet this need created by digitisation, and this has enabled our strong growth in a stagnating macromarket. Small creative agencies are unable to make use of the information streams of existing information systems, while major systems integrators are not capable of cooperating with customers on an iterative process in the changing business environment.

We previously announced that we were exploring the opportunity to transfer from the First North market to Nasdaq Helsinki, and we now consider our company to be internally prepared for the transfer. We are expecting to achieve full readiness for Nasdaq Helsinki during 2016. We are considering a share issue in conjunction with our possible listing on Nasdaq Helsinki in order to increase our liquidity in the stock market and expand our ownership base. We would use the assets generated by the share issue to accelerate the expansion of our international operations and to carry out business restructuring. We will later decide on starting the listing process in accordance with our preparedness, our need for financing and the market situation. The general macroeconomic situation continues to be challenging, but we believe that our growth will continue and are expecting our net sales for 2016 to be EUR 46–51 million, with an EBITDA of EUR 4.6–5.1 million.

NET SALES AND PERFORMANCE

The Group has one reporting segment, which provides its customers with information system development services. The single-segment structure is based on Siili's current business model, product portfolio and corporate governance structure as well as the nature of its operations. For this reason, the figures for the segment are equal to those for the Group.

In the financial year 2015, the Group's net sales increased by 42.0% in comparison to the previous financial year. Its net sales grew by EUR 12.399 million to EUR 41.895 million (29.497 million). In the second half of 2015, the Group's net sales grew by 25.9% in comparison to the corresponding period of the previous year. On a comparable pro forma basis, the Group's net sales increased by 21.0% year-on-year.[1]

The subcontracting expenses arising from the use of external services totalled EUR 6.141 million (3.667 million), or 14.7% of net sales (12.4%). Employee benefit expenses for the financial year totalled EUR 27.329 million (20.084 million), or 65.2% of net sales (68.1%). The number of employees was 368 (328) at the end of the financial year, representing an increase of 11.9%. The total cost arising from subcontracting and employee benefits decreased slightly in relation to net sales and was 79.9% (80.5%) of net sales in 2015. Other operating expenses totalled EUR 4.425 million (3.184 million), or 10.6% of net sales (10.8%).

The Group's EBITDA for the financial year 2015 was EUR 4.018 million (2.705 million), or 9.6% of net sales (9.2%). The company improved its full-year profitability during the second half of the year, with its EBITDA being EUR 2.205 million (1.865 million), or 10.5% (11.2%) of net sales, for the second half. The operating profit amounted to EUR 3.504 million (2.425 million).

Net financial expenses increased to EUR 343,000 during the financial year (199,000). The increase in net financial expenses was mainly attributable to imputed interest expenses related to the discounting of earn-outs, which had a total effect of EUR 293,000 during the financial year (198,000). The profit before taxes was EUR 3.160 million (2.226 million). Earnings per share were EUR 1.25 (0.99).

FINANCING AND INVESTMENT

The Group's balance sheet total stood at EUR 23.817 million (22.549 million) at the end of the financial year, representing an increase of 5.6%. The Group's equity ratio was 48.7% (34.4%). Its return on investment (ROI) was 31.1% (20.3%), and its gearing was -29.6% (-25.1%).

The Group's cash flow from operations for 2015 was EUR 4.089 million (2.730 million), representing a significant increase from the previous year. Investment during the financial year totalled EUR 1.816 million (2.684 million). Siili's most significant investments were related to acquisitions, which represented EUR 1.465

[1] The comparable pro forma net sales for 2014 have been determined by consolidating the figures for Avaus Consulting Group as of 1 January 2014.

million (2.347 million) of the total investment, with the rest being related to fixed assets. Cash flow from financing activities was EUR -1.233 million (1.240 million).

At the end of the financial period, the Group's cash and cash equivalents totalled EUR 4.911 million (3.870 million), and the company had EUR 1.5 million in unused credit facilities. The company's interest-bearing liabilities totalled EUR 3.851 million (7.422 million) at the end of the financial year, including EUR 2.688 million (3.837 million) in current interest-bearing facilities with contingent consideration. During the financial year, the company distributed a total of EUR 885,000 (712,000) in dividends.

ACQUISITIONS AND DIRECTED SHARE ISSUES

No new acquisitions were completed during the financial year. With regard to the acquisitions of Codebakers Oy and Avaus Consulting Group, which were completed in 2014, the company announced on 23 April 2015 that its Board of Directors had decided to carry out two directed share issues as part of the earn-outs related to the completed acquisitions. A total of 131,128 shares were subscribed for during the directive share issues. These shares were entered into the Finnish Trade Register on 28 April 2015. The total number of the shares issued represented around 7.0% of all shares in Siili Solutions Plc before the issue of the new shares.

The decisions to carry out directed share issues were based on the authorisation granted to the Board of Directors by the Annual General Meeting of 2 April 2015. Both of the share issues were carried out as part of the terms and conditions for acquisitions that support the company's strategy, meaning that the company had a significant financial reason for deviating from the shareholders' pre-emptive subscription right. The total subscription price for the new shares is recorded in the invested non-restricted equity fund of Siili Solutions Plc. The earn-outs for both of the acquisitions included a cash consideration that was paid from the company's cash assets.

Earn-out for the acquisition of Codebakers Oy

In accordance with the announcement on 2 December 2013, part of the transaction price for the acquisition of Codebakers Oy was to be paid in shares in Siili Solutions Plc. To pay the earn-out in shares, the Board of Directors of Siili Solutions Plc decided on 23 April 2015 to carry out a share issue directed at the former shareholders of Codebakers Oy, thus deviating from the shareholders' pre-emptive subscription right. During the directed share issue, a total of 57,669 new shares were offered at a subscription price of EUR 13.18 per share, which was in line with the terms and conditions of the contract of sale and the volume-weighted average trading price of shares in Siili Solutions Plc between 1 November 2014 and 31 January 2015. The new shares were subscribed for in conjunction with this, and their subscription price is deemed to have been paid for by means of shares in Codebakers Oy transferred in kind in accordance with the terms and conditions of the contract of sale. The previous principal owners of Codebakers Oy agreed to comply with the transfer restrictions concerning the shares issued in conjunction with this. In addition to the part paid in shares, a cash consideration of around 0.2 million was paid to the sellers. The total amount of the earn-out was in line with expectations.

Earn-out for the acquisition of Avaus Consulting Group

In accordance with the announcement on 7 August 2014, around 50% of the transaction price for the acquisition of Avaus Consulting was to be paid in shares in Siili Solutions Plc. To pay the earn-out in shares, the Board of Directors of Siili Solutions Plc decided on 23 April 2015 to carry out a share issue directed at the former shareholders of Avaus Consulting Oy, thus deviating from the shareholders' pre-emptive subscription right. During the directed share issue, a total of 73,459 new shares were offered at a subscription price of EUR 17.07 per share, which was in line with the terms and conditions of the contract of sale and the volume-weighted average trading price of shares in Siili Solutions Plc between 1 January and 31 March 2015. The new shares were subscribed for in conjunction with this, and their subscription price is deemed to have been paid for by means of shares in Avaus Consulting Oy transferred in kind in accordance with the terms and conditions of the contract of sale. The previous shareholders of Avaus Consulting Oy agreed to comply with the transfer restrictions concerning the shares issued in conjunction with this. In addition to the part paid in shares, a cash consideration of around 1.3 million was paid to the sellers.

The transaction also includes another earn-out, which will be paid to the sellers during the first half of 2016. Its total amount is around EUR 2.4 million, of which around 50% will be paid in shares. The subscription price for the shares included in the second instalment of the earn-out is EUR 17.07 per share, which is in line with the terms and conditions of the contract of sale and the volume-weighted average trading price of shares in Siili Solutions Plc between 1 January and 31 March 2015. The second instalment of the earn-out is recognised as a contingent consideration in current liabilities. The entry is approximately equal to the actual earn-out, meaning that it has no effect on the result.

EMPLOYEES, MANAGEMENT AND GOVERNANCE

The total number of employees at the end of the financial year was 368 (328), representing an increase of 40 employees, or 12.2%. The average number of employees during the financial year was 348 (252).

The Annual General Meeting of 2 April 2015 re-elected Petri Niemi, Timo Luhtaniemi, Mika Mäkeläinen, Anu Nissinen, Björn Mattsson and Juha-Pekka Virtanen to serve as the members of the Board of Directors. At its constitutive meeting, the Board elected Timo Luhtaniemi as its Chairman and Petri Niemi as its Vice Chairman.

At its constitutive meeting, the Board also elected Timo Luhtaniemi (Chairman), Mika Mäkeläinen and Juha-Pekka Virtanen to serve as the members of the Nomination and Remuneration Committee. Petri Niemi (Chairman), Björn Mattsson and Anu Nissinen were elected to serve as the members of the Audit Committee. Two members of the Board resigned during the second half of the year: Petri Niemi on 4 September 2015 and Mika Mäkeläinen on 11 December 2015.

At the end of the financial year, Siili's Management Team consisted of the following members: Seppo Kuula (CEO), Samuli Siljamäki (CFO), Kari Pirttikangas (COO), Markku Seraste (CBO, Finance & Public Administration), Pasi Ropponen (Sales Director), Tom Jacobsson (Director, International Business Development) and Erkka Niemi (Director, Service Development). After the end of the financial year, Perttu Monthan was appointed to serve as a member of the Management Team as of 1 January 2016. He is responsible for project business operations and continuing operations.

The company's accounts are audited by KPMG Oy Ab (Business ID: 1805485-9), Authorised Public Accountants, with Toni Aaltonen, APA, as the responsible auditor.

RISKS AND UNCERTAINTY FACTORS

The risks and uncertainty factors to which the company is exposed over the short term are related to general economic development and the ensuing uncertainty in its customers' operating environment. The general economic cycle and changes in customers' operating environment may have negative effects on the company's business operations, financial position and performance through delayed or postponed decision-making or cancelled decisions related to IT investments.

A significant portion of the company's net sales consist of sales to its ten largest customers. Consequently, the loss of one or more key customers, a considerable decrease in purchases or financial difficulties experienced by customers could have an effect on the company's business operations, financial position and performance.

The simultaneous maintenance of growth and profitability involves a continuous risk related to the achievement of recruitment targets in terms of quality and quantity and the timely adjustment of supply to demand.

In addition, the company's management and employees have a significant effect on its level of success. The loss of the input of key people could have a negative effect on the company's business operations and achievement of its targets. The recruitment and retention of highly competent people is key to the successful implementation of the company's strategy and vital to its success.

Growth through business arrangements involves risks related to the retention of the customer relationships of the acquired company, the integration of the acquired business operations and employees, and the level of commitment among transferred employees. If the company fails to implement some of the measures mentioned above, this may have an adverse effect on the implementation of the company's strategy and on its business operations, performance and financial position. The risks related to acquisitions are managed by choosing businesses in accordance with specific criteria and by investing in careful integration processes.

In line with its strategy, the company will also seek growth from international markets in the future. International operations typically involve more significant risks than those to which the company is exposed in its home market. The company seeks to ensure the efficient management of these risks to prevent the expansion of its international operations from jeopardising the Group's performance ability and growth.

The company's balance sheet involves significant goodwill resulting from acquisitions. If the company's performance and growth trend takes a downward turn, this may cause goodwill to decrease and have an unfavourable effect on the company's operating result and equity.

OUTLOOK

The company aims for an annual growth rate of 20% on average while also maintaining a good level of profitability (EBITDA more than 10% on average).

Net sales for 2016 are expected to be EUR 46–51 million, and EBITDA is expected to be EUR 4.6–5.1 million.

GENERAL MEETING

Annual General Meeting

The company's Annual General Meeting (AGM) was held in Helsinki on 2 April 2015. The AGM adopted the financial statements for 2014 and discharged the CEO and the members of the Board of Directors from liability for the financial year 2014. The AGM decided to distribute EUR 885,000 in dividends, or EUR 0.47 per share.

The AGM authorised the Board of Directors to decide on the acquisition of own shares. The Board may acquire a maximum of 156,500 shares using the company's non-restricted equity. This represented 8.3% of the company's total number of shares on 2 April 2015. Shares may be acquired in a manner other than in proportion to the existing holdings of shareholders in public trading at fair value, which is determined on the basis of public trading at the time of acquisition. The Board will decide on other terms and conditions related to the acquisition of own shares. The authorisation will be valid until the next AGM but not beyond 30 April 2016.

The AGM authorised the Board to decide on share issues with or without payment and on the issue of option rights and other special rights in accordance with Chapter 10, Section 1 of the Limited Liability Companies Act as follows: No more than 250,000 shares can be issued on the basis of the authorisation. The authorisation concerns the issue of new shares and the transfer of treasury shares.

New shares can be issued and treasury shares can be transferred to shareholders of the company in accordance with the proportion that they previously hold shares in the company or in a directed share issue deviating from the shareholders' pre-emptive subscription right if there is a significant financial reason for this, such as developing the company's capital structure, implementing business acquisitions or other arrangements related to business development or financing investments. The authorisation includes the right to decide on all other terms and conditions related to share issues and the issue of special rights. The authorisation will be valid until the next AGM but not beyond 30 April 2016. Based on the authorisation, the Board decided on 23 April 2015 to carry out two directed share issues involving a total of 131,128 shares as part of paying the earn-outs related to the acquisitions of Codebakers and Avaus Consulting.

SHARE AND SHARE-BASED INCENTIVE PLANS

The company has one series of shares, and all of its shares entitle their holders to equal rights. On 31 December 2015, the total number of shares in Siili Solutions Plc in the Trade Register was 2,014,348. The company or its subsidiaries did not hold any treasury shares. A total of 131,128 new shares were issued related to earn-outs for completed business acquisitions during the financial year. Of the new shares, a total of 57,669 were related to the earn-out for the acquisition of Codebakers Oy and 73,459 were related to the earn-out for Avaus Consulting. The new shares were entered into the Trade Register on 28 April 2015.

The company has a share-based and option-based incentive plan for its key people for 2013–2016. At the end of the financial year, the key people held a total of 48,866 shares and 56,350 option rights within the incentive plan. In addition, the company held 2,650 option rights related to the incentive plan. One (1) option right entitles its holder to subscribe for one (1) share in Siili Solutions Plc. The subscription price for shares subscribed for on the basis of option rights is EUR 8.86 per share. The subscription price is based on the volume-weighted average trading price of shares in Siili Solutions Plc between 1 September and 30 September 2013. Shares may be subscribed for based on option rights on the condition that the value of the company share will be EUR 18.00 or more for an uninterrupted period of three months between 1 January and 31 December 2016, with the value of shares being determined on the basis of the volume-weighted average trading price. The conditions will also be met if the company is listed on Nasdaq Helsinki.

During the financial year 2015, the highest price of the company share was EUR 24.02, the lowest price was EUR 13.62 and the average price was EUR 18.93. Its closing price on 31 December 2015 was EUR 24.00. The company's market capitalisation was EUR 48.3 million at the end of trading on 31 December 2015, representing an increase of 87.7% from the end of the previous year. The Siili Solutions Plc share has a market making agreement with FIM Bank Ltd. The agreement meets the requirements of Nasdaq Helsinki Ltd for liquidity-providing (LP) operations. The company had a total of 2,480 shareholders on 31 December 2015, representing an increase of 71.9% from the end of 2014. A list of the company's largest shareholders is available on its website at www.siili.com.

EVENTS AFTER THE END OF THE FINANCIAL YEAR

The Board of Directors of the company has decided to propose that the Annual General Meeting of 23 March 2016 authorise the Board to continue the preparations for listing the company's shares for trading on Nasdaq Helsinki Ltd and decide on applying for listing.

After the end of the financial year, Perttu Monthan was appointed to serve as a member of the Management Team of the company as of 1 January 2016. He is responsible for project business operations and continuing operations.

PROPOSED DIVIDEND

In line with the dividend policy approved by the Board of Directors of the company, Siili seeks to distribute 30–70% of its profit for the period to shareholders. Additional dividends may be distributed as well.

On 31 December 2015, the non-restricted equity of the parent company of Siili Solutions Plc stood at EUR 9,183,929.90, of which the profit for the period was EUR 1,384,268.82. The Board proposes to the Annual

General Meeting that a dividend of EUR 0.70 per share, or EUR 1,410,043.60 in total based on the number of outstanding shares, be paid for the financial year 2015.

The proposed dividend represents around 57.3% of the Group's result for 2015. No significant changes have taken place in the company's financial position since the end of the financial year. The company has a good level of liquidity, and the Board believes that the proposed dividend will not pose a risk to liquidity.

ACCOUNTING PRINCIPLES

These financial statements were prepared in accordance with the recognition and valuation principles of the IFRS standards. The figures have been rounded off from the exact figures. The figures included in this financial statements bulletin have been audited. The pro forma figures presented for the financial year 2014 are combinations of the results for Siili Solutions Plc, Codebakers Oy and Avaus Consulting Group for the period 1 January to 31 December 2014.

FINANCIAL CALENDAR FOR 2016

In line with its company release of 9 February 2016, Siili Solutions will hold a results announcement event for analysts, portfolio managers and the media on 25 February 2016 at 10.15 a.m. The presentation materials will be published on the company website after the event.

Week beginning on 29 February 2016: Annual report available on the company website at www.siili.com/fi
23 April 2016: Annual General Meeting
12 August 2016: Interim report for 1 January to 30 June 2016

Consolidated financial statements

EUR 1,000	1 Jul to 31 Dec 2015	1 Jul to 31 Dec 2014	1 Jan to 31 Dec 2015	1 Jan to 31 Dec 2014
NET SALES	**21,014**	**16,689**	**41,895**	**29,497**
Other operating income	10	120	17	144
Materials and services	-3,248	-2,098	-6,141	-3,667
Employee benefit expenses	-13,248	-10,864	-27,329	-20,084
Depreciation	-276	-223	-515	-280
Other operating expenses	-2,323	-1,983	-4,425	-3,184
OPERATING PROFIT (LOSS)	1,929	1,642	3,504	2,425
Financial income	28	30	33	35
Financial expenses	-139	-169	-376	-234
PROFIT BEFORE TAXES	1,818	1,503	3,160	2,226
Income taxes	-404	-303	-701	-468
PROFIT FOR THE PERIOD	**1,414**	**1,200**	**2,459**	**1,758**
Distribution				
Shareholders of the parent company	1,414	1,200	2,459	1,758
Non-controlling interest	0	0	0	0
Earnings per share based on the profit attributable to shareholders of the parent company:				
Undiluted earnings per share (EUR), profit for the period	0.70	0.66	1.25	0.99
Earnings per share adjusted for dilution (EUR), profit for the period	0.69	0.66	1.23	0.99

Comprehensive income statement

EUR 1,000	1 Jul to 31 Dec 2015	1 Jul to 31 Dec 2014	1 Jan to 31 Dec 2015	1 Jan to 31 Dec 2014
PROFIT FOR THE PERIOD	1,414	1,200	2,459	1,758
Other comprehensive income				
Items that may later be recognised through profit or loss				
Translation differences	-42		31	-37
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**1,372**		**2,490**	**1,721**
Distribution of total comprehensive income for the period				
Shareholders of the parent company	1,372		2,490	1,721
Non-controlling interest	0		0	0

Consolidated balance sheet

EUR 1,000	31 Dec 2015	31 Dec 2014
ASSETS		
Non-current assets		
Fixed assets	573	506
Goodwill	8,646	8,646
Other intangible assets	1,947	2,265
Receivables	0	455
Total non-current assets	**11,165**	**11,872**
Current assets		
Sales receivables	6,229	5,910
Other receivables	1,512	865
Tax assets based on the taxable income for the period	0	32
Cash and cash equivalents	4,911	3,870
Total current assets	**12,651**	**10,677**
TOTAL ASSETS	**23,817**	**22,549**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	100	100
Invested non-restricted equity fund	7,098	5,084
Translation differences	-6	-37
Retained earnings	4,151	2,533
Total shareholders' equity	**11,343**	**7,680**
Non-current liabilities		
Financial liabilities	1,163	3,585
Deferred tax liabilities	413	466
Total non-current liabilities	**1,576**	**4,051**
Current liabilities		
Financial liabilities	2,688	3,837
Trade and other payables	7,940	6,881
Tax liabilities based on the taxable income for the period	241	100
Provisions	30	0
Total current liabilities	**10,898**	**10,818**
Total liabilities	**12,474**	**14,869**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**23,817**	**22,549**

Consolidated cash flow statement

EUR 1,000	1 Jul to 31 Dec 2015	1 Jul to 31 Dec 2014	1 Jan to 31 Dec 2015	1 Jan to 31 Dec 2014
Cash flows from operations				
Profit for the period	1,414	1,200	2,459	1,758
Adjustments:				
Non-cash transactions and other adjustments	204	304	590	396
Interest expenses and other financial expenses	139	169	376	234
Interest income	-28	-30	-33	-35
Taxes	404	303	701	468
Changes in working capital:				
Change in sales and other receivables	1,655	-129	-553	-1,248
Change in trade and other payables	387	1,350	1,178	1,642
Interest paid	-3	-36	-79	-45
Interest received	29	30	33	35
Taxes paid	-346	-248	-582	-475
Net cash flow from operations	**3,855**	**2,913**	**4,089**	**2,730**
Cash flow from investing activities				
Acquisition of subsidiaries	0	-1,770	-1,465	-2,347
Investment in fixed assets	-156	-188	-351	-337
Investment in intangible assets	0	0	0	0
Cash flow from investing activities	**-156**	**-1,958**	**-1,816**	**-2,684**
Cash flow from financing activities				
Repayments of loan receivables	21	2	42	2
Loan withdrawals	0	1,950	0	1,950
Loan repayments	-298	0	-390	0
Dividend paid	0	0	-885	-712
Net cash flow from financing activities	**-277**	**1,952**	**-1,233**	**1,240**
Change in cash and cash equivalents	3,422	2,908	1,040	1,286
Cash and cash equivalents at the beginning of the period	1,488	962	3,870	2,584
Effect of changes in currency exchange rates	0	0	0	0
Cash and cash equivalents at the end of the period	**4,911**	**3,870**	**4,911**	**3,870**

Changes in consolidated equity

EUR 1,000	Note	Equity attributable to shareholders of the parent company				
		Share capital	Invested non-restricted equity fund	Translation differences	Retained earnings	Total shareholders' equity
Shareholders' equity on 31 Dec 2013 FAS		**100**	**3,025**	**0**	**1,475**	**4,600**
Effects of the adoption of the IFRS						
Shareholders' equity on 1 Jan 2014 IFRS		**100**	**3,025**	**0**	**1,475**	**4,600**
Comprehensive income						
Profit for the period					1,758	1,758
Other comprehensive income (adjusted for tax effects)						
Translation differences				-37		-37
Total comprehensive income for the period		**0**	**0**	**-37**	**1,758**	**1,721**
Transactions with owners						
Distribution of dividends					-712	-712
Share issue			2,059			
Management's incentive plan					12	
Total transactions with owners		0	2,059	0	-701	1,358
Shareholders' equity on 31 Dec 2014		**100**	**5,084**	**-37**	**2,533**	**7,680**
Shareholders' equity on 1 Jan 2015	20	**100**	**5,084**	**-37**	**2,533**	**7,680**
Comprehensive income						
Profit for the period					2,459	2,459
Other comprehensive income (adjusted for tax effects)						
Translation differences				31		31
Total comprehensive income for the period		**0**	**0**	**31**	**2,459**	**2,490**
Transactions with owners						
Distribution of dividends					-885	-885
Share issue			2,014			2,014
Management's incentive plan					12	12
Other changes					32	32
Total transactions with owners		0	2,014	0	-841	1,173
Shareholders' equity on 31 Dec 2015		**100**	**7,098**	**-6**	**4,151**	**11,343**

Financial liabilities, collateral and contingent liabilities

Financial liabilities

EUR 1,000	**2015**	**2014**
Non-current		
Financial liabilities measured at amortised acquisition cost	1,163	1,549
Contingent consideration measured at fair value	0	2,036
Total	**1,163**	**3,585**
Current		
Financial liabilities measured at amortised acquisition cost	390	390
Contingent consideration measured at fair value	2,298	3,447
Total	**2,688**	**3,837**

The Group has one bank loan, which was withdrawn in September 2014. The loan has a variable interest rate:

1.5% + three-month Euribor (minimum interest rate: 0%). The loan has a maturity of five years and is repaid in equal instalments every six months.
Siili's bank loans include covenants that entitle the financial institution to terminate the loan agreement if the covenants are not met. The covenants are based on the company's interest-bearing liabilities in relation to its EBITDA and on its equity ratio. These key figures are examined every six months, and the covenants were met at the time of examination.

The second earn-out related to the acquisition of Avaus Consulting will be paid by the end of June 2016.

Commitments

The Group's lease agreements mainly concern office facilities occupied by Group companies. In addition to office facilities, the Group has leased IT and office equipment and vehicles. The durations of the lease agreements mainly vary between three and four years. Some of the lease agreements on office facilities include an index clause.

Minimum lease payments based on non-cancellable other lease agreements:

EUR 1,000	**2015**	**2014**
Within one year	642	584
Within one to five years	493	962
Within more than five years	0	0
Total	**1,135**	**1,546**

In 2015, a total of EUR 836,000 (495,000 in 2014) in lease expenses based on other lease agreements was recognised through profit or loss. The lease expenses do not include variable leases.

The company did not have lease agreements classified as financial leases during the financial year.

Collateral

EUR 1,000	**2015**	**2014**
On own behalf		
Collateral for leases	73	35
Corporate mortgages*	3,600	3,600
Corporate cards	23	8
Lease guarantees	134	194

*A total of EUR 3.6 million were put up in corporate mortgages as collateral for a credit facility and a bank loan.

The bearer bonds are with Nordea Bank Finland Plc.

Helsinki, 25 February 2016

Board of Directors, Siili Solutions Plc

More information:

Seppo Kuula, CEO
Tel. +358 40 370 0032

Samuli Siljamäki, CFO
Tel. +358 40 709 2848

Approved Advisor Merasco Oy
Tel. +358 9 6129 670

Siili Solutions in brief:

Siili Solutions Plc is a leading software integrator and digital service partner that provides the leading Finnish and global companies with technology-independent IT expert services covering their entire information systems. Siili has offices in Helsinki, Oulu, Berlin and Wroclaw. Siili Solutions Plc shares are listed on the First North Finland marketplace maintained by Nasdaq Helsinki. Siili has grown rapidly and profitably since its establishment in 2005. www.siili.com