

**INNOFACTOR®**

# Innofactor Financial Statement for January 1 – December 31, 2015

March 1, 2016

Janne Martola, CFO and Deputy CEO

Microsoft Partner of the Year  
**2015 Winner**

Finland



# Innofactor in Brief

- A leading Microsoft-focused IT service provider in the Nordics
  - IT projects and IT systems maintenance (System integrator, SI)
  - Own products and services (Independent software vendor, ISV)
- Top-notch Microsoft professionals
  - More than 600 individual Microsoft certificates
  - Eleven enterprise-level Microsoft Gold competencies
- Excellent track record in fast and profitable growth
  - 2015 Net Sales approx. 44.5 million euros and EBITDA approx. 3.7 million euros (Pro-Forma Net Sales approx. 56 million euros and EBITDA approx. 4.7 million euros)
  - Net sales growth 2011 to 2015: 35% p.a.
  - EBITDA margin 2011 to 2015: 8.4% of revenues in average
- Over 500 employees, over 1,200 customers
- Listed in NASDAQ OMX Helsinki main list
  - over 10,000 shareholders

## Microsoft Partner

- Gold Application Development
- Gold Application Integration
- Gold Cloud Customer Relationship Management
- Gold Cloud Platform
- Gold Cloud Productivity
- Gold Collaboration and Content
- Gold Customer Relationship Management
- Gold Data Analytics
- Gold Data Platform
- Gold Enterprise Resource Planning
- Gold Project and Portfolio Management



# Mission, Vision and Strategy

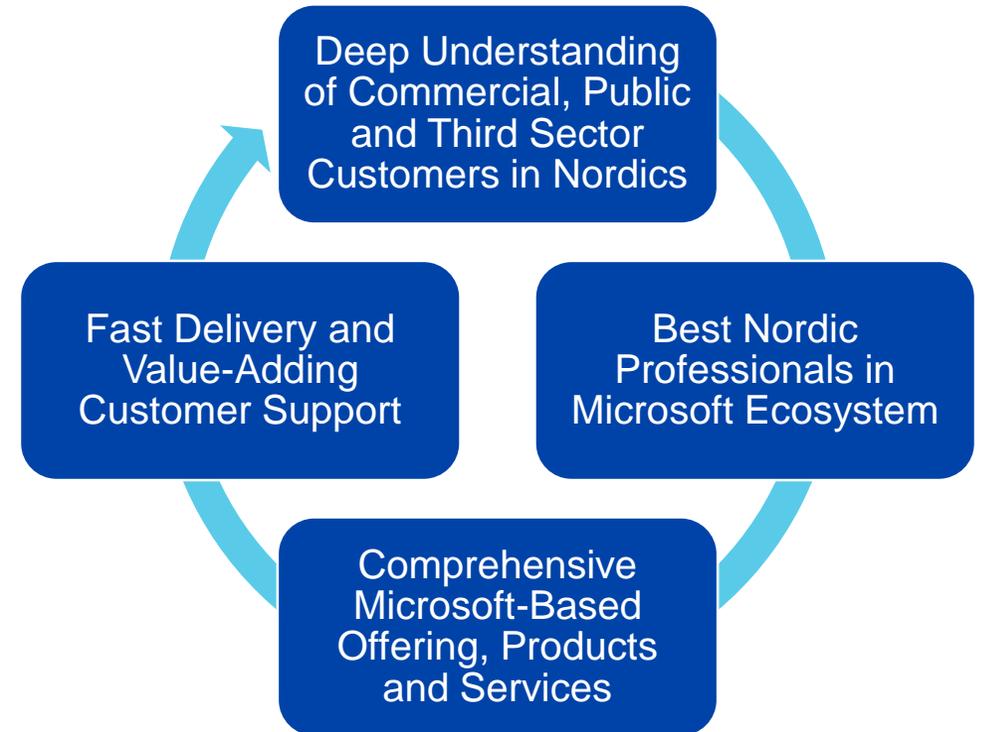
## Mission

Empower organizations and people to make a difference in the digital world.

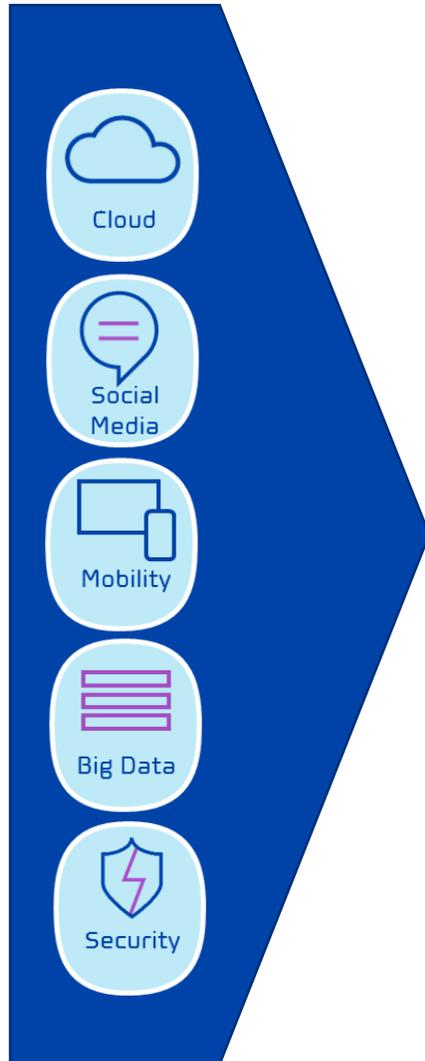
## Vision

We are the number one Microsoft-based solution provider in the Nordics.

## Strategy



## Global Megatrends



## Our strategy

Living in the inspirational digital world where the solutions are mainly desinged for cloud, mobile, and big data utilizing analytics capabilities

Our customers are looking for long term strategic advisers who create more and more added value, fast results, cost efficiency, transparency and straightforwardness

Customer business processes and IT system requirements are very similar in the Nordics

Fast and profitable growth in the Nordics requires centralized offering, own products, productized services, and scalable customer centric business models

In the increasingly competitive IT industry, Microsoft will strengthen its position and will be one of the winners

Microsoft patners that can innovate, develop fast, manage large service portfolio and invest in growth will succeed

## Innofactor will succeed

Innofactor has acquired leading Nordic know-how in digitalization and the latest technologies such as Microsoft cloud, mobility and advanced analytics

With process innovations Innofactor creates significant competitive advantage, cost savings and even totally new operational models for its customers – at the same time aiming to achieve fast results in all deliveries

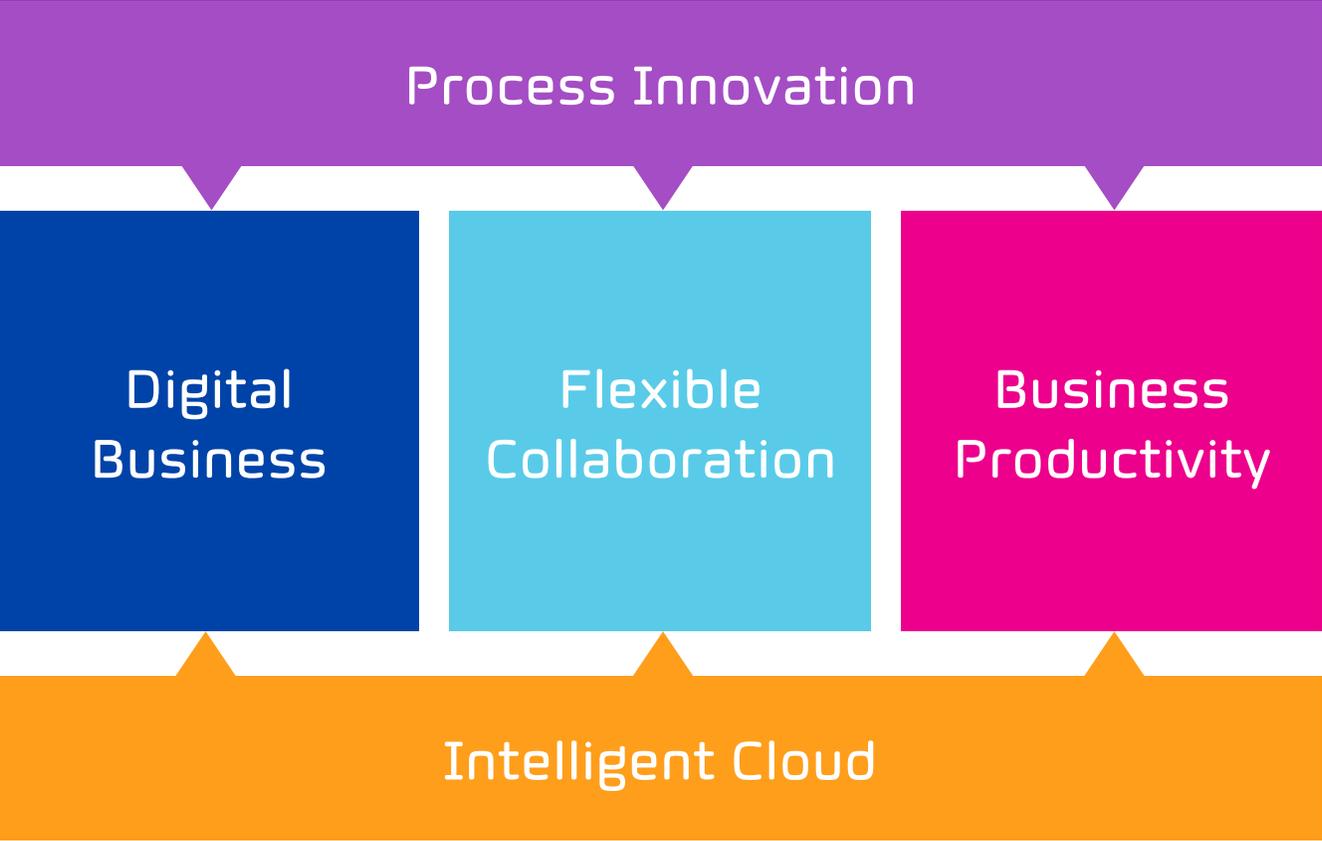
Innofactor has over 1200 corporate, public and third sector customers in the Nordics and presence over 10 locations in Finland, Sweden and Denmark

Innofactor has centralized customer centric business model development and Nordic offering management, including product and service development, and utilization of Microsoft and third party solutions.

Microsoft Partner of the Year in Finland, 11 Microsoft Gold Comptenses and over 600 individual Microsoft certificates

Innofactor has leading Microsoft based innovative offering in the Nordics that has been awarded several occasions also internationally

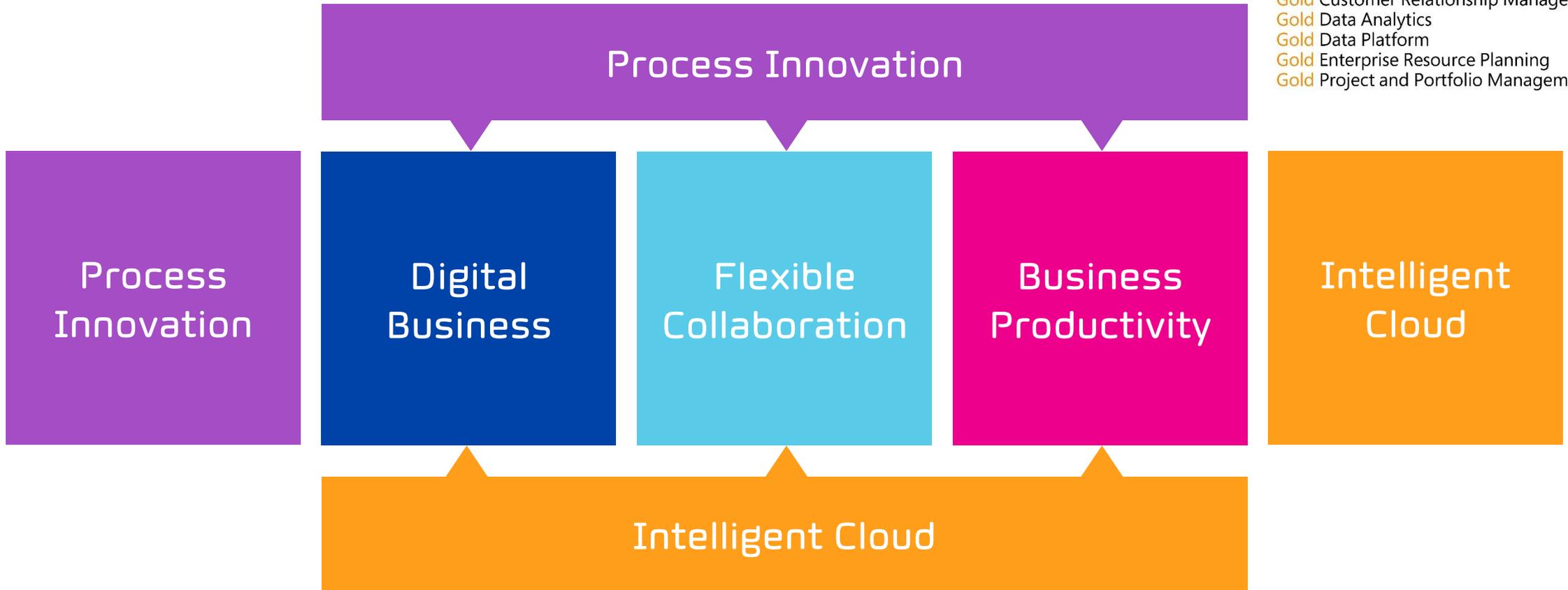
# Empowering Your Business



## Microsoft Partner

- Gold Application Development
- Gold Application Integration
- Gold Cloud Platform
- Gold Cloud Productivity
- Gold Collaboration and Content
- Gold Customer Relationship Management
- Gold Data Analytics
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- Gold Enterprise Resource Planning
- Gold Project and Portfolio Management

# Empowering Your Business



## Microsoft Partner

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- Gold Application Integration
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- Gold Data Analytics
- Gold Data Platform
- Gold Enterprise Resource Planning
- Gold Project and Portfolio Management

# Offering Empowers our Customers' Business

Process  
Innovation

Customers | Marketing |  
Sales | Production |  
Logistics | Delivery |  
Projects | Support | HR |  
Finance | ICT | Legal

Digital  
Business

Customer Experience |  
Digital Business  
Optimization | Service  
Design and User  
Experience | eCommerce  
and Digital Service |  
Social Media and Digital  
Channels | Analytics

Flexible  
Collaboration

Employee Experience |  
Digital Work  
Environment |  
Communication |  
Information  
Management | Apps |  
Analytics

Business  
Productivity

Business Experience |  
CRM | PPM | ERP |  
Case Management |  
Customized Solutions |  
Analytics

Intelligent  
Cloud

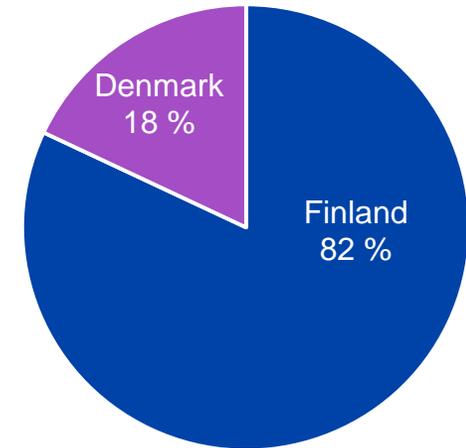
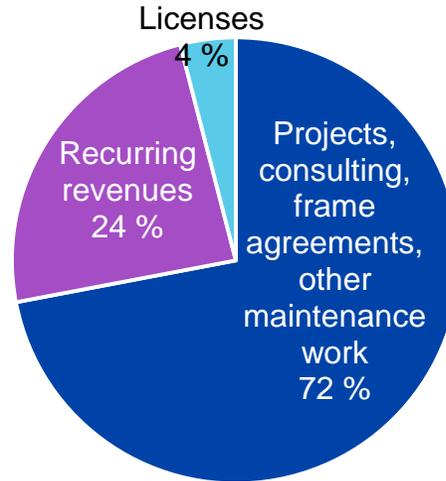
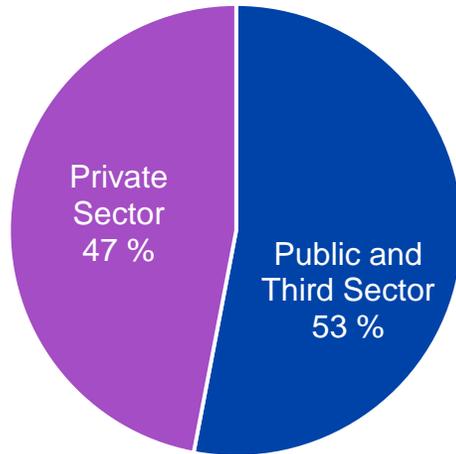
Identity management |  
Capacity | EMS |  
Analytics | Machine  
Learning | IoT

# 1,200+ Private, Public and Membership Customer Organizations in the Nordics



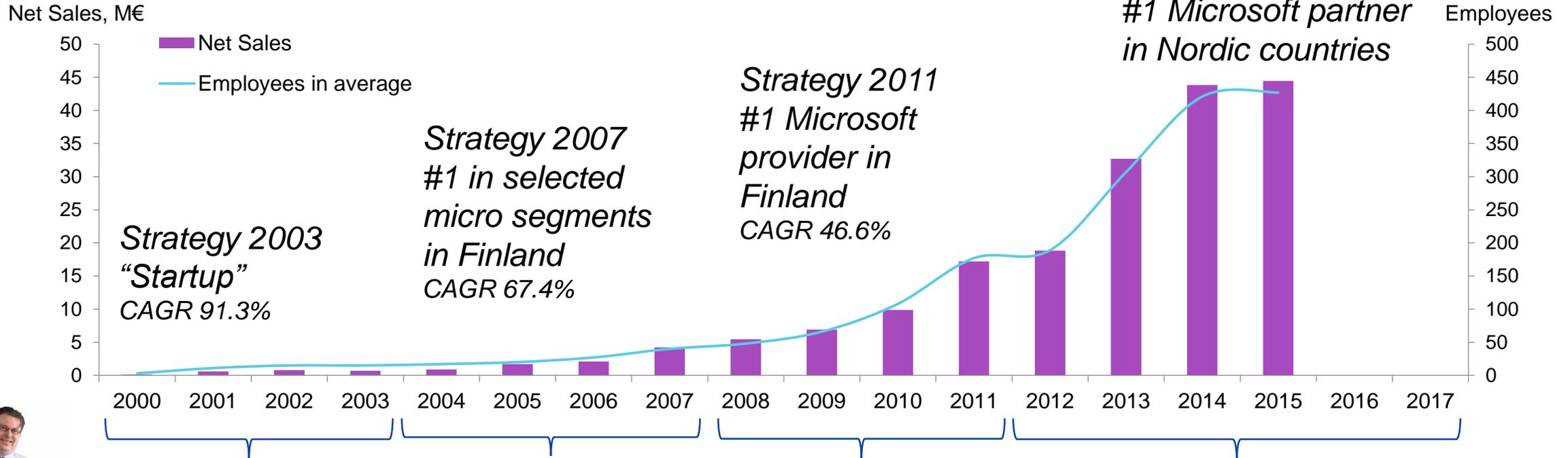
# Customer Base and Long Term Contracts Bring Stability

Distribution of net sales 1.1.–31.12.2015



- Strong customers in both public and private sectors bring stability in economic fluctuations
- 10 largest customers account for approximately 23 % of net sales
- Recurring revenues from service agreements and license sales bring competitive advantage and business stability
- Sales of labor moving increasingly to frame agreements and continuous maintenance work
- Denmark represents a significant portion of Innofactor's revenues, as will Sweden also in the future
- Innofactor's objective is to create a strong position in all Nordic countries

# Innofactor Growth History



- Innofactor was founded by Mr. Sami Ensio in Jan 2000
- Focus on Microsoft technologies
- 1-15 employees

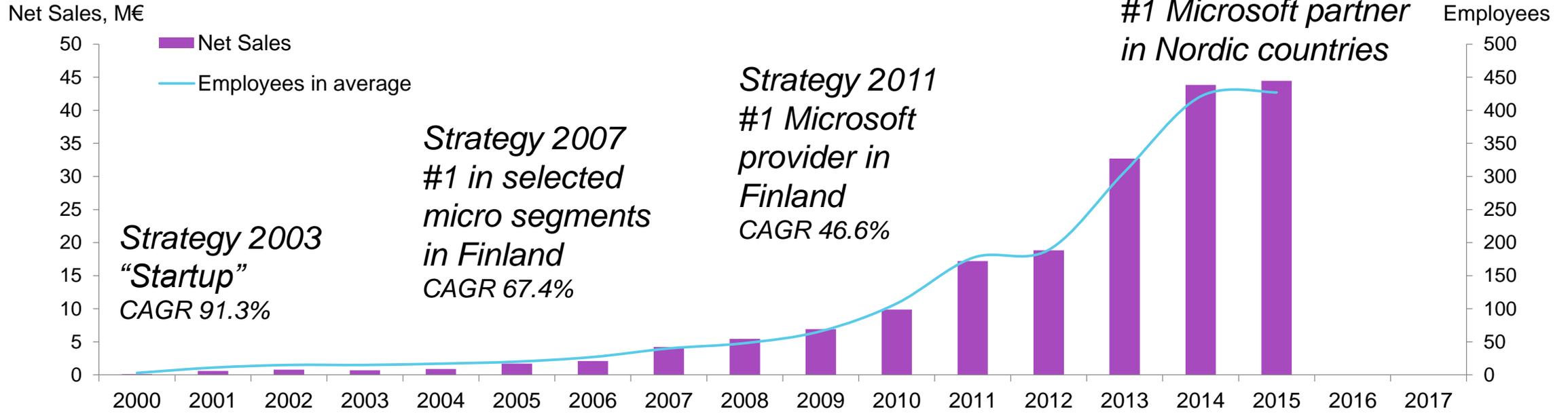
- One of the first Microsoft SharePoint implementors
- First two small acquisitions
- 15-40 employees

- Profitable growth despite financial crisis
- Reverse IPO: Nasdaq OMX HEX
- 3 acquisitions
- 40-177 employees

- Organization tuned to support future growth
- 6 acquisitions, of which 3 in Finland, 2 in Denmark and 1 in Sweden
- 200-500+ employees

# Several Successful Acquisitions

Strategy  
Objective to become  
#1 Microsoft partner  
in Nordic countries



Strategy 2003  
"Startup"  
CAGR 91.3%

Strategy 2007  
#1 in selected  
micro segments  
in Finland  
CAGR 67.4%

Strategy 2011  
#1 Microsoft  
provider in  
Finland  
CAGR 46.6%

**TietoEnator**<sup>TE</sup>  
Parish business



**f.** Software  
Innovation  
Finland



**BRIDGE**  
CONSULTING



**enabling**  
value through challenges



eServices business



**visual**  
management



**TIETOTALO**  
PPM-business



**CINTEROS**



**Documenta**



**atBusiness**



**DYNAMIC TEAM**



**INNOFACTOR**

# Principles and Goals of Integration

- **Unified mission, vision and strategy for becoming the number one Microsoft-based solution provider in the Nordics**
- Leverage Cinteros' good reputation for establishing Innofactor's presence in Sweden
- Focusing on the areas where we can together quickly accelerate growth in Sweden and other Nordic countries
- Start integration from quick wins while ensuring the continuity of current business
- Establish management setup, organizational model and operation where we can benefit the local expertise in Sweden as well as Nordic offering and support functions
- Final goal is building together with Swedish, Danish and Finnish teams one Innofactor way of doing winning business with local accountability for success

# How to Ensure Continuous Success of M&A Activities

- Proactive target screening and market analysis
  - Competent M&A team and advanced process
  - A number of discussions can be carried out simultaneously
- We hand pick out targets carefully
  - We only acquire companies that fit in our strategy perfectly
  - We value targets at lower multiple level than we are at the moment
  - We minimize dilution of our current shareholders
- We initiate integration immediately
  - We are experienced acquirer with strong track record
  - We have developed our process for several years
  - All stakeholders, including customers, employees, and others are taken into account

**TietoEnator**<sup>TE</sup>  
Parish business



eServices business

**enabling**  
value through challenges



**f.** Software  
Innovation  
Finland

**visual**  
management

**Documenta**

**DYNAMIC TEAM**

**BRIDGE**  
CONSULTING

**TIETOTALO**  
PPM-business

**atBusiness\_**

**INNOFACTOR**<sup>®</sup>

# Q4/2015 Interim Report

”Profitability increased significantly”

Interest bearing debt at the end of Q4 was EUR 9.2 million (Q4/2014 10.6)

In addition, Innofactor had at the end of Q4 EUR 3.2 million hybrid loan, which was fully redeemed with cash on February 29, 2016.

During Q4 Innofactor agreed to acquire Cinteros AB and expanded to Sweden.

**Net Sales**

**12.6 M€**

Increase +2.9 %  
from Q4 2014

**EBITDA**

**13.8 %**

**1.7 M€**

Increase +17.7%  
from Q4 2014

# 2015 Results

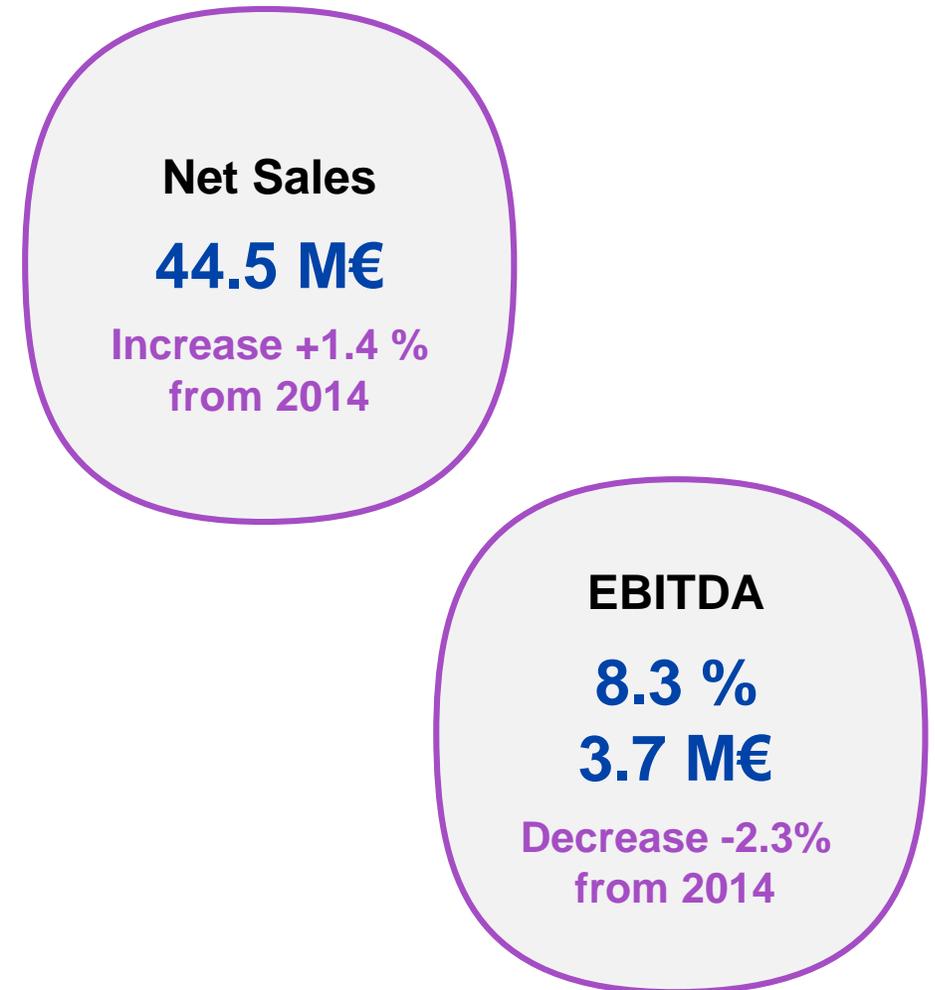
## "Nordic expansion continued"

The Net Sales grew 1.4% and was only slightly faster than the market growth

Innofactor's EBITDA was 8.3 percent of Net Sales, which was slightly below last year and the strategic target

The equity ratio at the end of 2015 was 56.9 percent and net gearing 34.1 percent.

The cash flow from operating activities grew significantly from last year and was +3.9 million euros (2014: +2.3 million euros)



# Q1-Q4/2015 Actuals and 2016 Outlook

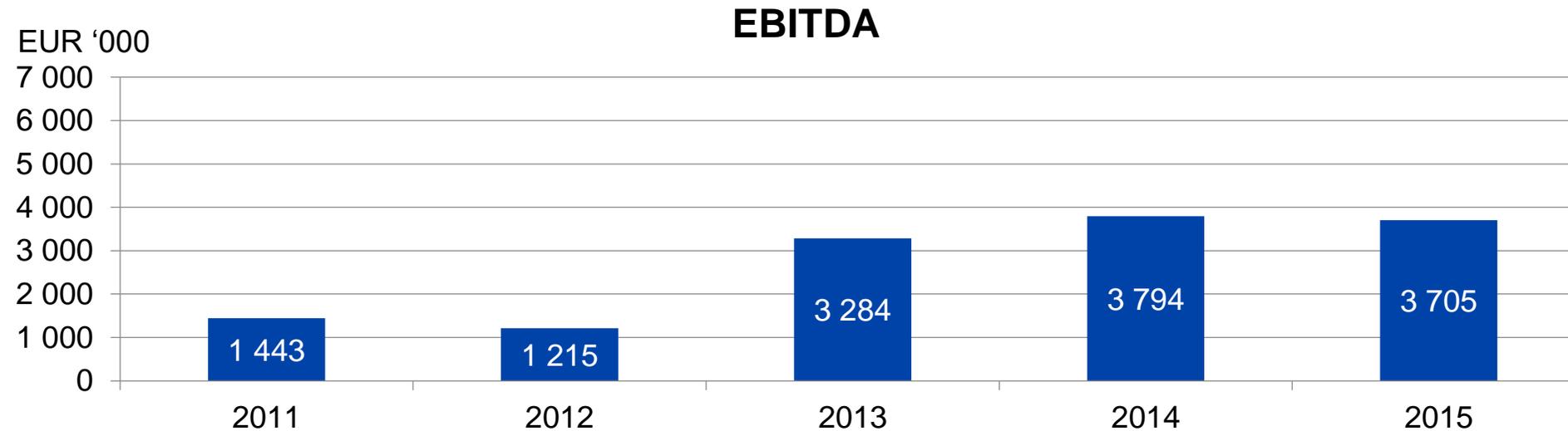
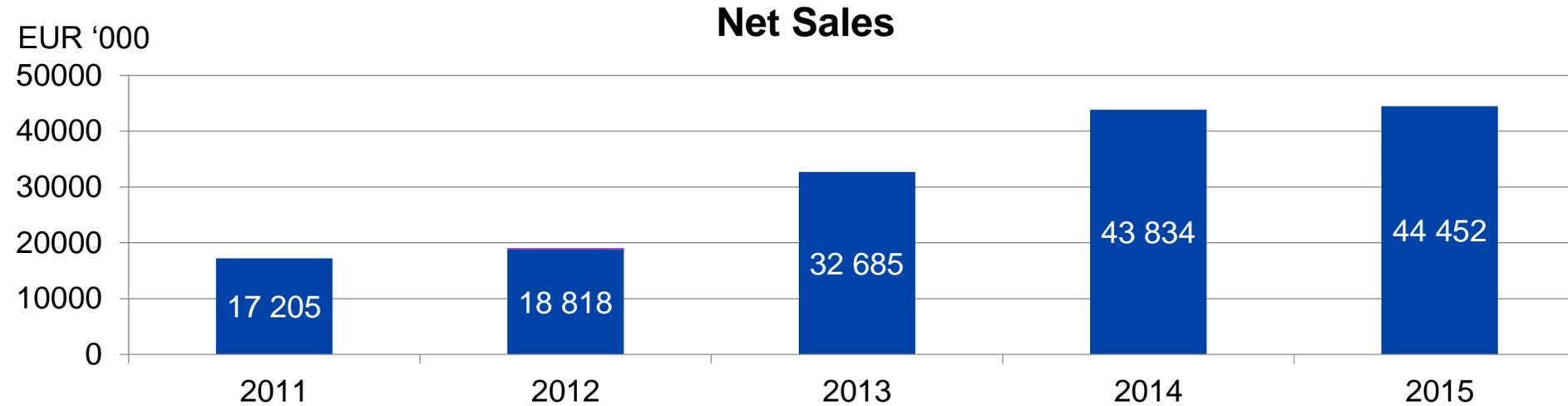
## Selected Key Figures

	Q1-Q4 /2015	Q1-Q4 /2014	Change (%)	CEO's comment
<b>Net Sales (kEUR)</b>	<b>44 452</b>	<b>43 834</b>	<b>+1.4%</b>	<i>"Despite of the challenges related in Denmark, Innofactor was able to grow the Net Sales during 2015 slightly faster than IT market in general."</i>
<b>EBITDA (kEUR)</b>	<b>3 705</b>	<b>3 794</b>	<b>-2.3%</b>	<i>"Due to restated group figures, organizational rearrangements and write-downs related to certain customer receivables prior to current fiscal year, the profitability in the beginning of the year 2015 was significantly lower than normal."</i>
<b>Equity Ratio (%)</b>	<b>56.9%</b>	<b>48.7%</b>		<i>"During Q1-Q4 the cash flow from operations was EUR +3.9 million compared to EUR +2.3 million during the same period last year, suggesting a growth of +71.4 percent"</i>

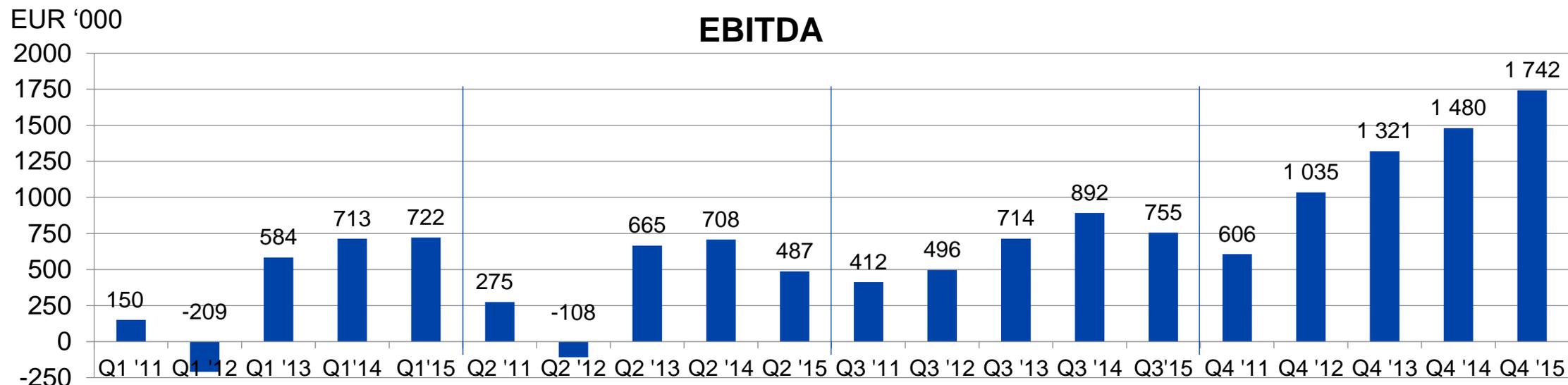
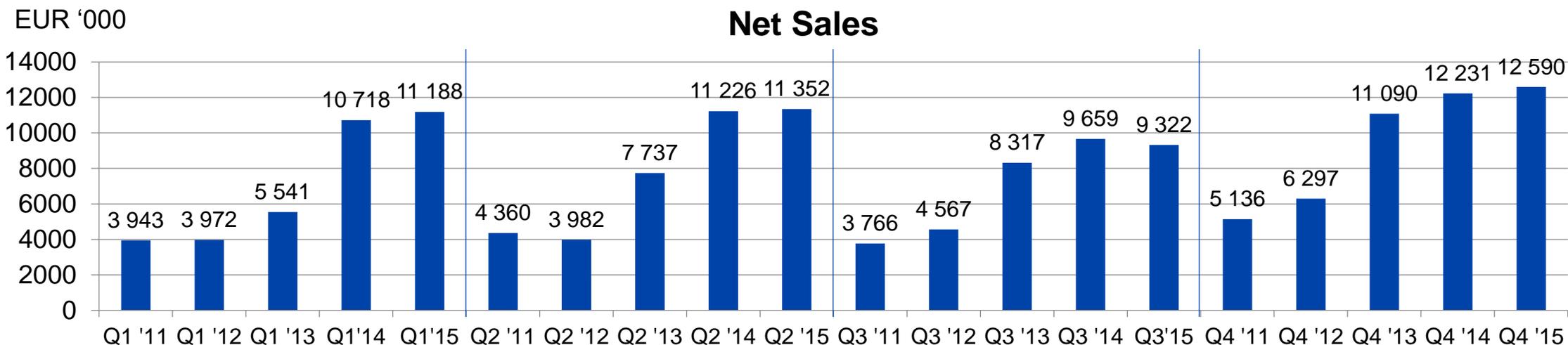
## Guidance for 2016

- Innofactor's net sales and operating margin (EBITDA) in 2016 is estimated to increase significantly from 2015, during which net sales were EUR 44.5 million and EBITDA margin was EUR 3.7 million.

# Development of Key Financials 2011–2015



# Quarterly development of Innofactor Group financials



# Key figures of the Group, IFRS

	Oct 1–Dec 31, 2015	Oct 1–Dec 31, 2014	Change	Jan 1–Dec 31, 2015	Jan 1–Dec 31, 2014	Change
Net sales, EUR thousand	12,590	12,231	2.9%	44,452	43,834	1.4%
Growth of net sales	2.9%	10.3%		1.4%	34.1%	
Operating profit before depreciation and amortization (EBITDA), EUR thousand*	1,742	1,480	17.7%	3,705	3,794	-2.3%
percentage of net sales*	13.8%	12.1%		8.3%	8.7%	
Operating profit/loss (EBIT), EUR thousand*	1,470	1,135	29.5%	2,542	2,407	5.6%
percentage of net sales*	11.7%	9.3%		5.7%	5.5%	
Earnings before taxes, EUR thousand**	1,395	900	55.0%	1,935	1,946	-0.6%
percentage of net sales**	11.1%	7.4%		4.4%	4.4%	
Earnings, EUR thousand**	1,116	721	54.8%	1,548	1,556	-0.5%
percentage of net sales**	8.9%	5.9%		3.5%	3.5%	
Shareholders' equity, EUR thousand	24,534	22,462	9.2%	24,534	22,462	9.2%
Return on equity***	18.4%	12.9%		6.6%	7.4%	
Interest bearing liabilities, EUR thousand	9,219	10,638	-13.3%	9,219	10,638	-13.3%
Cash and cash equivalents, EUR thousand	843	997	-15.4%	843	997	-15.4%
Deferred tax assets, EUR thousand	6,704	7,238	-7.4%	6,704	7,238	-7.4%
Return on investment***	17.6%	13.4%		7.6%	9.1%	
Net gearing	34.1%	42.9%		34.1%	42.9%	
Equity ratio	56.9%	48.7%		56.9%	48.7%	
Balance sheet total, EUR thousand	43,983	47,413	-7.2%	43,983	47,413	-7.2%
Research and development, EUR thousand	886	457	94.0%	2,495	1,981	25.9%
percentage of net sales	7.0%	3.7%		5.6%	4.5%	
Personnel on average during the review period	434	415	4.6%	427	421	1.4%
Personnel at the end of the review period	432	411	5.1%	432	411	5.1%
Number of shares at the end of the review period	33,453,737	32,153,737	4.0%	33,453,737	32,153,737	4.0%
Earnings per share (EUR)	0.0334	0.0224	49.2%	0.0475	0.0485	-2.0%
Shareholders' equity per share (EUR)	0.733	0.699	5.0%	0.733	0.699	5.0%

\*) The third quarter of 2014 included a one-off cost reserve related to the closing of the St. Petersburg office for approximately EUR 59 thousand. The second quarter of 2014 included a one-off cancellation of a cost reserve related to the integration, amounting to approximately EUR 135 thousand. During the third quarter, an error in the assessment of projects was detected in the Group company concerning the period of January 1–June 30, 2015, in the financial period that has just ended, and the last quarter of 2014 as concerns the previous financial periods. The assessment error has been corrected for the above-mentioned periods in accordance with IAS 8: 41–42. The total effect of the error on the net sales for January 1–June 30, 2015, was a decrease of approximately EUR -238 thousand in the operating margin (EBITDA) and operating profit. For 2014, the effect was approximately EUR -285 thousand in the net sales and approximately EUR 29 thousand in costs, resulting in a total decrease of approximately EUR -314 thousand in operating margin (EBITDA) and operating profit. Adjustments and their effects on the Group figures are described in more detail in the attachment to the interim report for January 1–September 30, 2015, which was published on October 20, 2015.

\*\*) The third quarter of 2014 included a one-off cost reserve related to the closing of the St. Petersburg office for approximately EUR 59 thousand and a financing cost reserve related to the Enabling acquisition for approximately EUR 400 thousand, a total of approximately EUR 459 thousand. The second quarter of 2014 included a one-off cancellation of a cost reserve related to the integration, amounting to approximately EUR 135 thousand, and financial income of EUR 216 thousand from the additional purchase price related to the acquisition, a total of approximately EUR 351 thousand. During the third quarter, an error in the assessment of projects was detected in the Group company concerning the period of January 1–June 30, 2015, in the financial period that has just ended, and the last quarter of 2014 as concerns the previous financial periods. The assessment error has been corrected for the above-mentioned periods in accordance with IAS 8: 41–42. The total effect of the error on the net sales for January 1–June 30, 2015, was a decrease of approximately EUR -238 thousand in the earnings before taxes, which decreased the profit of the period January 1–June 30, 2015 for EUR -190 thousand. In 2014, the effect of the error on the net sales was approximately EUR -285 thousand and on the costs approximately EUR 29 thousand, resulting in a total decrease of approximately EUR -314 thousand in the earnings before taxes, which decreased the profit of the financial period of 2014 by EUR -251 thousand. Adjustments and their effects on the Group figures are described in more detail in the attachment to the interim report for January 1–September 30, 2015, which was published on October 20, 2015.

\*\*\*) The percentages for the return on equity and return on investment have been adjusted to correspond with the figures for a 12-month period.

# Innofactor Aims for Profitable Growth

## Financial goals 2014–2017

Achieve an average annual growth of 25 – 35 percent in 2014 -2017 through organic growth as well as acquisitions

Achieve over 10 percent operating margin (EBITDA) every year in 2014–2017

Keep the cash flow positive and by securing solid financial standing in all situations.

## Results 2011–2015

35 % Growth  
2011–2015

EBITDA 8.4 %  
2011–2015

High equity ratio  
and operative  
cash flow

# Key Stock Exchange Releases

## 1 October to 31 December 2015

- On October 7, 2015, Innofactor announced in a stock exchange release that it had signed an agreement that enables the company to take a 6-year bank loan (senior bank loan) of EUR 3.2 million in order to redeem the hybrid bond of EUR 3.2 million. The hybrid bond has no due date, but the company has the right to redeem it in February 2016, before the rate increases to 12%. The bank loan will decrease Innofactor's financing costs significantly compared to the current hybrid bond. The hybrid bond was redeemed in its totality on February 29, 2016.
- On November 26, 2015, Innofactor announced in a stock exchange release that Helsinki City Transport selected Innofactor as the provider of the system that provides situational information on the Metro's total security. As stated by the customer, the procurement price (excluding VAT) for the period of four years is EUR 2,909,000. The system delivery is planned to be implemented during 2016 and 2017. The delivery includes the planning, realization and implementation of the system, operating, support and maintenance services for it, plus further development of the system. The framework arrangement of the procurement will remain in effect for a maximum of 15 years. For this total time, Innofactor has stated that the total price according to the tender will be EUR 7,025,500.
- On November 30, 2015, Innofactor announced in a stock exchange release that Innofactor Plc will deliver to a Finnish clothing manufacturer a modern TRIMIT textile industry solution based on the Microsoft Dynamics NAV product. The value of the agreed on first phase of the project is approximately EUR 0.5 million, which includes implementation work in Finland. The contract includes an option for expanding implementation to Russia during 2016.
- On December 11, 2015, Innofactor announced in a stock exchange release that The Finnish Population Register Centre has selected Innofactor in a public procurement competition as the provider of a large service package. The system delivery is planned to be implemented during 2016. The value of the contract is approximately EUR 850,000. The contract includes the system delivery, system maintenance for four years and necessary software licenses. The Population Register Centre has an option to continue the maintenance contract by 1–4 years.
- On December 22, 2015, Innofactor announced in a stock exchange release that it will acquire the Swedish company Cinteros AB. More details about this can be found in the section "Acquisitions and changes in the group structure."
- On December 22, 2015, Innofactor announced in a stock exchange release that Innofactor's operating profit before depreciation and amortization (EBITDA) was expected to remain lower than in 2014, when the operating profit was EUR 3.8 million. Innofactor's net sales forecast for 2015 will not be changed. Innofactor's net sales and operating margin (EBITDA) in 2015 was earlier estimated to increase from 2014, during which the net sales were EUR 43.8 million and operating margin (EBITDA) was EUR 3.8 million.
- On December 28, 2015, Innofactor announced in a stock exchange release that Cinteros AB, whose financial figures will be consolidated into Innofactor Group as of January 1, 2016, has signed an agreement for delivering a membership system based on Microsoft Dynamics CRM to one of the largest trade unions in Sweden. The delivery includes full scale support for the management of memberships, courses and accounts ledger, a portal for employers and trustees, and the implementation of migration and integration. The value of the agreed on delivery is approximately EUR 1.6 million (approximately SEK 15 million). The project is planned to be implemented during 2016.

# Key Stock Exchange Releases after January 1, 2016

- On 25 January 2016, Innofactor announced in a stock exchange release that Keva has selected Innofactor in a public procurement competition as the provider of a web content management system and related services for it. The delivery includes deployment, support and maintenance services. The value of the procurement is EUR 549,324.
- On 26 January 2016, Innofactor announced in a stock exchange release that Innofactor CEO Sami Ensio takes sick leave Starting from January 26, 2016 for approximately two months related to an operation he is going to have and the recovery from it. During Sami Ensio's sick leave, his deputy will be Innofactor's CFO Janne Martola.
- On 28 January 2016, Innofactor announced in a stock exchange release that the Board of HKL (Helsinki City Transport) decided on January 27, 2016, to cancel its the procurement decision regarding the situational information system for the Metro's total security as Tieto Finland Oy, which came third in the bidding competition, has made a claim for rectification concerning the procurement. Innofactor considers the HKL's decision on cancelling the procurement decision to be clearly in violation of the Procurement Act, and Innofactor will make a complaint about the matter to The Market Court, unless the City of Helsinki changes its decision. The legal process concerning the legality of the decision will possibly take about 2-3 years.
- On 28 January 2016, Innofactor announced in a stock exchange release that Hospital District of Helsinki and Uusimaa (HUS) has selected Innofactor in a competitive tendering governed by a framework agreement, to transfer application and infrastructure solutions into cloud and provide continuous services and related professional services. HUS estimated in its invitation to tender that the value of delivery would be approximately EUR 1.5 million during the 2016 – 2017 contract period. However, the final value of the deal cannot be stated for certain at this point.
- On February 22, 2016, Innofactor Plc has received the following notification: As a result of a share transaction made on February 22, 2016, Jyrki Salminen's ownership of Innofactor Plc has decreased below five (5) percent. After this Jyrki Salminen has 1,111,149 shares, 3.32 % of shares and votes.
- On February 29 2016, Innofactor announced in a stock exchange release that Innofactor redeemed EUR 3.2 million hybrid bond in its entirety. Innofactor has no other hybrid bonds. Innofactor did not take a new bank loan to redeem the hybrid bond. Currently, Innofactor has bank loans for a total of approximately EUR 11.3 million.

# Board of Directors' Proposal on the Dividend

- Innofactor is a growing company and intends to use its operating profit on actions promoting growth, for example, on realizing mergers.
- Innofactor has defined a dividend distribution policy according to which the aim of the Board of Directors is to provide an opportunity for the shareholders to distribute, from the part of the operating margin (EBITDA) that exceeds 10%, the maximum dividend allowed by the state of the business.
- For 2015, the EBITDA was 8.3% of net sales.
- In making the proposal on the dividend, the Board of Directors takes into account the company's financial situation, profitability and near-term outlook.
- The Board of Directors proposes that no dividend be distributed for the financial period of 2015.

# Proposal for Innofactor's new Board of Directors



## **Ari Rahkonen**, s. 1963, BBA

Chairman of the Board as of March 24, 2015. Rahkonen has vast experience of 26 years in software business both in Finland and globally. Rahkonen has most recently been the Managing Director of Microsoft Oy 2007-2014. In addition he has been in different executive positions and in the Executive Board at IBM 2001-2007, vice Chairman of the Board of Directors of Technology Industries 2011-2014 and the Chairman of the Board of the Finnish Federation of Advertisers since 2012. Rahkonen has been elected the TIVI influencer (Finnish top ICT influencers) of the year in 2011. Shareholding 0.03 million shares.



## **Sami Ensio**, b. 1971, M.Sc. (Tech.)

Sami Ensio acts as founder and CEO of Innofactor Plc and has been a member of the Board of Directors since 2010. Ensio has strong and comprehensive expertise in the software industry and solid experience in strategic and operative management and management of profitable growth. Shareholding: 7.4 million shares.



## **Jukka Mäkinen**, b. 1954, M.Sc. (Econ. & Bus. Adm.)

Member of the Board of Directors as of March 27, 2012. Currently works as the CEO of venture capital investing company Eqvitec Partners Ltd. Mäkinen has twenty years of experience from various tasks from the companies in the IT sector (Siemens-Nixdorf, Oracle, IBM and Xerox). Worked in more than twenty Boards of companies, and executed series of acquisitions in Finland and internationally. Shareholding: 0.1 million shares.



## **Ilari Nurmi**, b. 1975, M.Sc. (Tech.)

Member of the Board of Directors as of March 26, 2013. Currently works as Senior Vice President and a member of the Executive Team in Basware Corporation. Before that, Nurmi worked for 14 years in managerial positions in Nokia Plc's product management, product marketing, and marketing in Finland and USA. Nurmi's special strength is his extensive knowledge of international software product management and product business. Shareholding: 0.1 million shares.



## **Pekka Puolakka**, b. 1971, LL.M., Attorney-at-Law

Member of the Board of Directors. Puolakka has worked in various tasks in different law firms. His latest main occupation was as the Managing Partner of Law Firm Sorainen in the Baltic countries. Puolakka has also been the Chairman of the Board of Directors of Mediverkko Yhtymä Oy. Puolakka has previously been a member of the Board of Directors of Innofactor Oy, and in the Board of Directors of Innofactor Plc 2010-02/2014. Shareholding: 0.2 million shares.

# Executive Board of Innofactor Group



**Sami Ensio**, b. 1971, M.Sc. (Tech.)

Sami Ensio acts as founder and CEO of Innofactor Plc and is also a member of the Board of Directors. Ensio has strong and comprehensive expertise in the software industry and solid experience in strategic and operative management and management of profitable growth. Shareholding: about 7.4 million shares.

<https://fi.linkedin.com/in/ensio>



**Robert Erlandsson**, b 1966 M.Sc. (Econ. & Bus. Adm)

Managing Director, Innofactor Sweden. CEO and co-founder of Cinteros since the start of 2005. Robert has a strong background of building strong and profitable business with high growth rate. Before Cinteros Robert has held a number of positions in technology companies, e.g CEO at Aaro systems, CFO of Cygate (Networking, security) and Business Controller at Ericsson.

<https://se.linkedin.com/in/robert-erlandsson-60443b1>



**Anthony Gyursanszky**, b. 1969, M.Sc. (Tech.)

Chief Operating Officer (COO). Before Innofactor, Anthony has worked, for example, as the Marketing and Business Director of Microsoft Finland, CEO of the IT service company Endero, Product and Marketing Director of SSH, Business Unit Manager in F-Secure, and has been responsible for Tellabs Oy's international business in Asia. Shareholding: about 0.1 million shares.

<https://fi.linkedin.com/in/anthonygyursanszky>



**Jari Hahl**, b. 1962, Diploma in Business Information Technology

Chief Sales Officer (CSO). Last 14 years at Microsoft Finland before joining Innofactor as Director for Enterprise sales and before that Director for Professional Services. Also 8 years experience as a Director at Novo Group. Shareholding: about 0.1 million shares.

<https://fi.linkedin.com/in/jari-hahl-1560225>



**Janne Heikkinen**, b. 1974, M.Sc. (Tech.)

Chief Technology Officer (CTO) and in charge of Products and Services Unit (Executive Vice President, Products and Services). Before joining Innofactor, Janne has worked for Microsoft where his last position was Head of Product Management, Surface, based in San Diego. He has also worked at Nokia for 14 years. Shareholding: about 0.1 million shares.

<https://fi.linkedin.com/in/janneheikkinen>



**Elina Jokinen**, b. 1974, M.Soc.Sci. (Pol. Sci.)

Head of HR since 2013. Previously HR Manager at VTT (Technical Research Centre of Finland) and various HR positions at Nokia. Jokinen's special expertise areas include competency development, change management, leadership development and communications. Shareholding: about 0.05 million shares.

<https://fi.linkedin.com/in/elinajokinen>



**Jørgen Krog Kaufmann**, b. 1959

Managing Director, Innofactor Denmark. Before Innofactor Jørgen has held a number of positions in IT companies, e.g VP Sales Maritime and Trade EMEA at HIS, Sales Director Software EMEA at Hewlett-Packard and Sales Director IBM Software Group Denmark at IBM. Shareholding: about 0.1 million shares.

<https://dk.linkedin.com/in/jorgenkrogkaufmann>



**Janne Martola**, b. 1974, M.Sc. (Tech.)

CFO and Deputy CEO since 9 July 2014. Also responsible for Innofactor Plc's internationalization and all acquisitions since June, 2011. Previously Investment Director at a Nordic private equity company CapMan Plc. and board member in several technology companies with international operations. More than 15 years experience of domestic and international M&A, corporate finance and international business. Shareholding: about 0.2 million shares.

<https://fi.linkedin.com/in/jannem>

# Largest shareholders as of December 31, 2015

Name	Number of shares	% of share capital
1. Ensio Sami	7,448,017	22.26%
Ensio Sami	5,274,257	15.77%
Minor under guardianship	724,588	2.17%
Minor under guardianship	724,586	2.17%
Minor under guardianship	724,586	2.17%
2. Tilman Tuomo Tapani	2,797,169	8.36%
Tilman Tuomo Tapani	2,747,492	8.21%
Mpire Capital Oy	49,677	0.15%
3. Salminen Jyrki Kalle Tapio	2,361,149	7.06%
4. Laiho Rami Tapani	1,418,519	4.24%
5. Linturi Kaija and Risto	1,271,411	3.80%
R. Linturi Oyj	504,107	1.51%
Linturi Kaija Anneli	430,000	1.29%
Linturi Risto Erkki Olavi	337,304	1.01%
6. Ärje Matias Juhanoika	941,278	2.81%
7. Mäki Antti-Jussi	930,201	2.78%
8. Lampi Mikko Olavi	892,098	2.67%
9. Muukkonen Teemu	522,230	1.56%
10. Bergqvist J.T.	350,000	1.05%
11. Kukkonen Heikki-Harri	336,021	1.00%
12. Järvenpää Janne-Olli	322,804	0.96%
13. Jokinen Klaus Antero	280,001	0.84%
14. Laiho Jari Olavi	270,000	0.81%
15. Ementor Norge As	269,299	0.80%
16. Karppinen Antti Sakari	200,000	0.60%
17. Martola Janne Matti Juhani	183,044	0.55%
18. Insurance company Henki-Fennia	150,000	0.45%
19. Mäkinen Antti Vilho Juhani	148,000	0.44%
20. Hellen Stefan Andreas	133,000	0.40%

In addition, Innofactor Plc had on December 31, 2015 a total of 408,893 (1.22%) own Innofactor shares.

On February 22nd, 2016 Innofactor made a flagging announcement pursuant to Chapter 9, Section 10 of the Finnish Securities Markets Act that as a result of a share transaction made on February 22, 2016, Jyrki Salminen's ownership of Innofactor Plc has decreased below five percent. After the transaction, Jyrki Salminen has 1,111,149 shares, which represents 3.32 percent of all the shares and votes.

For more information

<http://www.innofactor.com/investors>

**Janne Martola, CFO**

+358 50 359 0844

[janne.martola@innofactor.com](mailto:janne.martola@innofactor.com)

**Ari Rahkonen, Chairman of the Board**

+358 40 754 3966

[ari.rahkonen@innofactor.com](mailto:ari.rahkonen@innofactor.com)



**Innofactor as an investment**

- ▶ CEO's review
- ▶ Mission and vision
- ▶ Key figures
- ▶ Growth and financial targets
- ▶ Business environment and strategy
- ▶ Customers
- ▶ Personnel
- ▶ Solutions
- ▶ Acquisitions
- ▶ Corporate responsibility
- ▶ Future outlook

Investors > Innofactor as an investment

**Innofactor in Brief**

One of the leading Microsoft-focused IT service provider in the Nordics

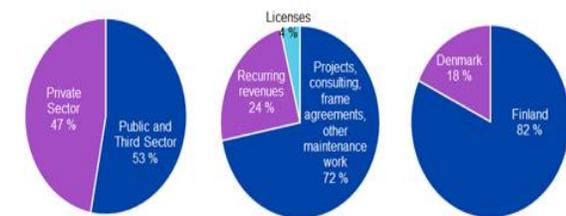
Excellent track record in fast and profitable growth

- 2015 Net Sales approx. 44.5 million euros and EBITDA approx. 3.7 million euros
- Net sales growth 2011 to 2015: 35% p.a.
- EBITDA margin 2011 to 2015: 8.4% of revenues in average

Over 500 employees. Over 1,000 customers.

7 offices located in Finland, 3 in Sweden and 2 in Denmark.

Listed in NASDAQ Helsinki. Approximately 10,000 shareholders.



Share information

Corporate governance

Releases, publications and reports

**€ 0.96**

01.03.2016 01:01 pm EET

Change % High Low  
€+0.02 +2.67% € 1.00 € 0.95

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**Innofactor Plc financial statement 2015 (IFRS)**

01.03.2016

You're aiming  
for profit?

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We focus 100%  
on growth.

A large, stylized white outline of the number 5 is centered on a solid blue background. The number is composed of several segments: a vertical bar on the left, a top horizontal bar, a curved top-right section, a middle horizontal bar, a curved bottom-right section, and a bottom horizontal bar.

Appendices

# Innofactor's CEO

## Sami Ensio, born 1971, M.Sc. (Tech.)

CEO of Innofactor Plc and Chairman of the Board. Previously the CEO of Innofactor Ltd and member of the Innofactor Plc Board of Directors since 2010 and Chairman since Nov 9, 2014. Founder of Innofactor Ltd and CEO since 2000. Previously member of the Omnitele Ltd Management Team. Board member in Sovolto and several positions of trust in the Federation of Finnish Technology Industries.

Sami Ensio's specialties include solid and comprehensive know-how of the software industry as well as strategic and operational leadership and managing profitable growth. Sami Ensio was selected Software Entrepreneur of the year in 2011 by the Finnish Software Entrepreneurs Association.

Education: Master of Science (Technology), technical physics, Helsinki University of Technology (Aalto University), legal studies at the University of Helsinki, general business studies at UCLA.

Shareholding: 7,4 million shares

