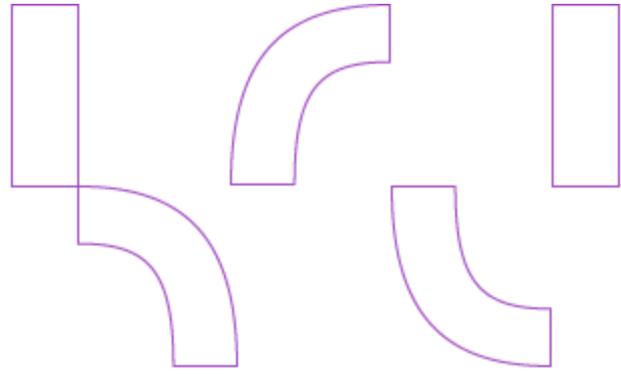


INNOFACTOR[®]



Disclosure Policy

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INNOFACTOR'S DISCLOSURE POLICY

1 Principles and goals of communications

1.1 Communications principles

In its communications, Innofactor adheres to the EU Market Abuse Regulation, rules and regulations of the Finnish Financial Supervisory Authority and NASDAQ Helsinki, and the obligations of listed companies defined in the Finnish Companies Act, and other legislation.

Innofactor's communications with all interest groups is active and transparent. The company's communications is based on facts and is systematic, honest, unbiased and up to date. Innofactor publishes all the information, which may have a substantial effect on the company's share price, to NASDAQ Helsinki, main media and the company's interest groups at the same time and without unnecessary delay, as required by the Transparency Directive.

1.2 Goals of communications and investor relationships

The goal of Innofactor's communications is to strengthen Innofactor's brand by increasing the interest groups' knowledge of the company and to support the correct price formation of Innofactor shares. The company strives to achieve its goals by delivering truthful, adequate and essential information about Innofactor's offering and operations, operating environment, strategy, goals and financial performance.

1.3 Organization and responsibilities of communications

Innofactor's CEO is responsible for the communications and investor relationships. The operative responsibility for the communications and investor relationships lies on the communications team and IR team. The task of the communications team is, in cooperation with the CEO, to take care of communication activities related to the brand management. The IR team, together with the CEO, is responsible for the meetings with investors and analysts, IR materials and the company's financial communications. The Board of Directors and the CEO together are responsible for publishing financial reports and any stock exchange releases concerning changes in forecasts or otherwise required by the law.

1.4 Persons issuing statements

Statements on behalf of Innofactor are issued by the CEO. Only the CEO has the right to issue statements on behalf of the company in matters concerning the company's

strategy, result, financial goals and their development, and the market situation and trends on the field.

In special cases, statements may be issued by the Chairman of the Board or, on a case-by-case basis in a separately defined matter, a person specifically authorized by the CEO or the Board of Directors.

Inquiries made by investors, analysts and media may be answered, in addition to the CEO, the Financial Manager in cooperation with the IR team.

1.5 Languages used in communications

Innofactor's official internal group language is English (as of January 1, 2012).

However, based on the primary language of the company's domicile, stock exchange releases, interim reports and financial reports, the company's annual report, and other official documents are drawn up primarily in Finnish and translated into English. Presentations about results, aimed at the company's shareholders and analysts, are drawn up mainly in English.

The company's web site is available in Finnish, English, Danish and Swedish. However, the investor pages are only available in Finnish and English.

Press releases are drawn up in Finnish and in English, Swedish and Danish, as the situation requires.

2 Financial information

Innofactor publishes regularly, four times a year based on an annual schedule published in advance, information about the company's financial situation. The publishing dates of the interim reports and the financial report of the next financial period are announced at the end of the previous year in a stock exchange release and on the web site.

2.1 Financial statement and interim reports

Innofactor draws up its financial reports in accordance with IFRS. The company annually publishes four interim reports, which tell about the company's financial and business results. The financial statement and interim reports are published as stock exchange releases and on the company's web site.

At times between the financial statement and interim reports, significant information about the company's finances and business operations are similarly published as stock exchange releases and on the company's web site.

2.2 Annual report

The annual report is published annually, at least three weeks before the Annual General Meeting, as a stock exchange release and on the web site.

2.3 Silent period

Innofactor observes a 14-day period of silence before publishing information on its results. During the silent period, Innofactor does not meet investors, analysts, presentatives of financial media, or other presentatives of capital markets. Also, during this time, the company does not comment on the company's financial situation, future outlook or markets.

3 Continuous communication

3.1 Stock exchange releases

Through stock exchange releases, Innofactor publishes to NASDAQ Helsinki and main media information on matters, actions and events related to the company that are estimated to have an effect on the company's share price.

These are:

- Quarterly financial reports and business reviews
- Main changes in strategy
- Significant changes in company's financial or general future outlook
- Significant orders and contracts. Significant orders are considered orders the value of which exceeds EUR 500.000 and other strategically significant agreements.
- Significant acquisitions and other business arrangements, investments and divestments. Significant acquisitions are considered acquisitions where the revenue or EBITDA of the target corresponds with over 10 % of the total revenue or EBITDA of Innofactor for [the last four quarters/calendar year] and other strategically significant business arrangements and divestments.
- Significant reorganization of business operations
- Changes in the composition of the Board of Directors of the group and replacing the CEO, CFO, Legal Manager, or auditor (primary responsible)
- Crisis situations that have a significant effect on Innofactor's financial performance and/or operations
- Other important matters concerning business operations

Innofactor discloses publicly its inside information in accordance with the EU Market Abuse Regulation as soon as possible after the inside information was born. Innofactor may however postpone the disclosing of the insider information if the following criteria is met:

- a) immediate disclosure would risk the legitimate interest of the company,
- b) delay of disclosure will not mislead the public, and
- c) company is able to ensure the confidentiality of the information.

Innofactor's CEO or Board of Directors approves the stock exchange releases before they are published.

3.2 Stock exchange releases concerning manager transactions

Innofactor discloses with a stock exchange release information on all transactions relating to the financial instruments (shares or other financial instruments) conducted by the persons discharging managerial responsibilities in Innofactor and of their connected persons in accordance with the EU Market Abuse Regulation.

3.3 Press releases

Press releases are used for publishing information on matters related to Innofactor's business, which do not fulfill the criteria set for stock exchange releases, but which are deemed newsworthy or otherwise interesting to the company's interest groups.

4 Innofactor's web site

Innofactor's Finnish and English web pages at www.innofactor.fi and www.innofactor.com are significant channels for publishing information concerning the company's operation and finances. The purpose of the sites is to give correct and up to date information on Innofactor as an investment target and a partner. All interest groups have the same possibilities of using the information available on the web sites.

The interim reports, financial statements, stock exchange releases, press releases, and presentations for press and IR events are published on these web pages. The pages also contain the schedule for publishing financial information. Financial reports, annual reports and all releases are stored on the web site at least for five years after publishing. Presentations are stored on the web site at least for two years.

In addition to the Finnish and English web sites, the company may have in some parts narrower web sites in other languages and these are directed mainly at customers and employees to be recruited. A web site of this kind is currently the Danish site at www.innofactor.dk and Swedish site at www.innofactor.se.

5 Media

Innofactor strives to answer media enquiries as soon as possible and to be actively in contact with media representatives. Discussions with media are based on market information previously published by Innofactor or otherwise generally available. New information, which could affect the share price, is not given out in media connections.

6 Investors and analysts

In connection with publishing interim reports and also on other occasions, Innofactor arranges meetings and webinars for representatives of capital markets to ensure active interaction with different parties in the markets. The CEO and/or CFO together with a representative of the IR team are the primary participants in investor meetings.

7 Crisis communications

Innofactor has drawn up a plan for crisis communications as a part of its risk management.

8 Standard communications procedures

8.1 Matters that are mainly left uncommented

Innofactor does not comment market rumors, share price development, actions of competitors or customers, or analysts' estimates, unless it is necessary to correct such significant and clearly erroneous information that may affect the company's share price significantly. Innofactor does not comment ongoing business transactions either.

If information that may have a significant effect on the share price leaks outside the company, the company publishes a stock exchange release about the matter without delay. The CEO has the final decision on publishing the information.

Innofactor monitors the result expectations in the markets. Innofactor does not correct or comment analysts' forecasts. If the market expectations and forecasts significantly differ from the estimates given by the company, Innofactor pays special attention to the accuracy of its communications.

8.2 Changing the forecasts

Innofactor publishes without delay a change in its forecast of future outlook (positive or negative profit warning), if the company estimates that its financial situation or outlook significantly differs, either positively or negatively, from what the company has published before and if such a deviation may have a significant effect on the company's share price. The decision on publishing a profit warning is based on information previously published by Innofactor and on prevailing market situation. The

decision on publishing a profit warning is made by the company's Board of Directors and it is published as a stock exchange release and on the web site.

9 Insider administration

Innofactor adheres to the EU Market Abuse Regulation, rules and regulations of the Finnish Financial Supervisory Authority and NASDAQ Helsinki rules for insiders. The insider administration of Innofactor is described in more detail in the company's Corporate Governance available at the company's web site.