



## LASSILA &amp; TIKANOJA PLC

## Listing of

## EUR 30,000,000 Notes due 2019

**The Notes are represented by units in denominations of EUR 1,000.**

On 15 September 2014 Lassila & Tikanoja plc (“**Lassila & Tikanoja**”, the “**Issuer**” or the “**Company**”) issued senior unsecured notes with an aggregate nominal amount of EUR 30,000,000 (the “**Notes**”) mainly to certain institutional investors. The Notes are represented by units in denominations of EUR 1,000. The rate of interest of the Notes is 2.125 per cent per annum.

The prospectus for the Notes consists of this securities note and summary (the “**Securities Note**”) and Lassila & Tikanoja’s registration document dated 28 August 2014 (the “**Registration Document**”) (the Securities Note and the Registration Document together the “**Listing Prospectus**”). The Registration Document contains information on Lassila & Tikanoja plc, its business operations and its financial condition, and the Securities Note contains summary and information on the offering and the Notes. In addition, the Securities Note contains an update of certain information contained in the Registration Document. The Listing Prospectus has been prepared solely for the purpose of admission to listing of the Notes to public trading on NASDAQ OMX Helsinki Ltd (the “**Helsinki Stock Exchange**”) and does not constitute any offering of the Notes.

The Listing Prospectus has been drawn up in accordance with (i) the Finnish Securities Markets Act (746/2012, as amended, the “**Finnish Securities Market Act**”), (ii) the Finnish Ministry of Finance Decree on prospectuses referred to in Chapters 3 to 5 of the Finnish Securities Market Act (1019/2012), (iii) the Commission Regulation (EC) No. 809/2004 of April 29, 2004, as amended, (Annexes I, V and XXII) implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (the “**Prospectus Directive**”) and (iv) the regulations and guidelines issued by the Finnish Financial Supervisory Authority (the “**FIN-FSA**”) solely for the purpose of listing the Notes on Helsinki Stock Exchange. The FIN-FSA, which is the competent authority for the purposes of the Prospectus Directive and relevant implementing measures in Finland, has approved this Securities Note, (journal number FIVA 84/02.05.04/2014 ), but assumes no responsibility for the correctness of the information contained herein. The FSA has also approved the Finnish language version of the Registration Document (journal number FIVA 46/02.05.04/2014). An English language translation of the original Finnish language Registration Document has also been prepared. Lassila & Tikanoja is responsible for the equivalence between the original Finnish language Registration Document and its English language translation.

Application has been made for the Notes to be admitted to public trading on the Helsinki Stock Exchange (the “**Listing**”), and the Listing is expected to take place on or about 19 September 2014.

Besides filing the Listing Prospectus with the FIN-FSA and the application to the Helsinki Stock Exchange, neither the Issuer nor the Lead Manager (defined hereafter) have taken any action, nor will they take any action to render the public offer of the Notes or their possession, or the distribution of the Listing Prospectus or any other documents relating to the Notes admissible in any other jurisdiction than Finland requiring special measures to be taken for the purpose of public offer.

**The Notes have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or with any securities regulatory authority of any state of the United States. The Notes may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act (“Regulation S”), except to a person who is not a U.S. Person (as defined in Regulation S) in an offshore transaction pursuant to Regulation S.**

The Issuer or the Notes have not been assigned any credit ratings at the request or with the co-operation of the Issuer in the rating process.

Investment in the Notes involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfill its obligations under the Notes are discussed under “Risk Factors” below.

*Lead Manager*



## CERTAIN INFORMATION WITH REGARD TO THE LISTING

In the Listing Prospectus, “Lassila & Tikanoja”, the “Company”, the “Issuer” and “Lassila & Tikanoja Group” refer to Lassila & Tikanoja Plc or Lassila & Tikanoja and its subsidiaries, on a consolidated basis, as the context may require.

The Listing Prospectus should be read in conjunction with all documents which are deemed to be incorporated herein by reference and such documents form part of the Listing Prospectus. See “*Documents Incorporated by Reference.*”

Danske Bank Oyj (the “**Lead Manager**”) is acting for Lassila & Tikanoja as arranger and lead manager of the Listing and for no-one else in connection with the Listing and will not be responsible to anyone other than Lassila & Tikanoja for providing the protections afforded to their respective clients nor for providing any advice in relation to the Listing or the contents of the Listing Prospectus. Investors should rely only on the information contained in the Listing Prospectus. Without prejudice to any obligation of Lassila & Tikanoja to publish a supplement to the Listing Prospectus pursuant to applicable rules and regulations, neither the delivery of the Listing Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of Lassila & Tikanoja since the date of the Listing Prospectus or that the information herein is correct as of any time subsequent to the date of the Listing Prospectus.

In making an investment decision, each investor must rely on their examination, analysis and enquiry of Lassila & Tikanoja and the Terms and Conditions of the Notes, including the risks and merits involved. Neither Lassila & Tikanoja, Lead Manager nor any of their respective affiliated parties or representatives, is making any representation to any offeree or subscriber of the Notes regarding the legality of the investment by such person. Investors are required to make their independent assessment of the legal, tax, business, financial and other consequences of an investment in the Notes.

No person has been authorised to give any information or to make any representation not contained in or not consistent with the Listing Prospectus or any information supplied by Lassila & Tikanoja or such other information as in the public domain and, if given or made, such information and representation should not be relied on upon as having been authorised by Lassila & Tikanoja or the Lead Manager. No representation or warranty, express or implied, is made by the Lead Manager as to accuracy or completeness of the information contained in the Listing Prospectus, and nothing contained in the Listing Prospectus is, or shall be relied upon as, a promise or representation by the Lead Manager in this respect, whether as to the past or the future. The Lead Manager assumes no responsibility for the accuracy or completeness of the information and, accordingly, disclaims to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract, or otherwise which it might otherwise be found to have in respect of the Listing Prospectus or any such statement.

Nothing contained in the Listing Prospectus is, or shall be relied upon as, a promise or representation by the Company or Lead Manager as to the future. Investors are advised to inform themselves of any stock exchange release published by the Company since the date of the Listing Prospectus.

This Securities Note has been prepared in English only. However, the summary of the Listing Prospectus has been translated into Finnish.

The distribution of the Listing Prospectus may, in certain jurisdictions, be restricted by law, and the Listing Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No actions have been taken to register or qualify the Notes, or otherwise to permit a public offering of the Notes, in any jurisdiction outside of Finland. Lassila & Tikanoja and the Lead Manager expect persons into whose possession the Listing Prospectus comes to inform themselves of and observe all such restrictions. Neither Lassila & Tikanoja nor the Lead Manager accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of Notes is aware of such restrictions. In particular:

- the Notes may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States, Australia, Canada, Japan, Hong Kong, Singapore or any other jurisdiction in which it would not be permissible to offer the Notes; and
- the Listing Prospectus may not be sent to any person in the aforementioned jurisdictions.

The Notes are governed by Finnish law and any dispute arising in relation to the Notes shall be settled exclusively by Finnish courts in accordance with Finnish law.

Other than as set forth in the Responsibility Statement, no representation or warranty, express or implied, is made by the Company or the Lead Managers as to the accuracy or completeness of information contained in the Listing Prospectus.

## CONTENTS

<b>SUMMARY .....</b>	<b>4</b>
<b>TIIVISTELMÄ .....</b>	<b>15</b>
<b>RISK FACTORS.....</b>	<b>27</b>
RISKS RELATING TO THE NOTES .....	27
<b>GENERAL INFORMATION.....</b>	<b>32</b>
THE ISSUER AND CERTAIN OTHER PARTIES .....	32
<b>RESPONSIBILITY STATEMENT.....</b>	<b>33</b>
<b>AUDITORS.....</b>	<b>33</b>
<b>SPECIAL CAUTIONARY NOTICE REGARDING FORWARD LOOKING STATEMENTS .....</b>	<b>33</b>
<b>MARKET AND INDUSTRY INFORMATION .....</b>	<b>33</b>
<b>ADDITIONAL INFORMATION .....</b>	<b>34</b>
<b>NO INCORPORATION OF WEBSITE INFORMATION .....</b>	<b>34</b>
<b>NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA (OTHER THAN FINLAND).....</b>	<b>34</b>
<b>NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM.....</b>	<b>34</b>
<b>FINNISH TAXATION .....</b>	<b>35</b>
<b>SUPPLEMENT OF LASSILA &amp; TIKANOJA’S REGISTRARION DOCUMENT .....</b>	<b>36</b>
<b>ANNEX A-TERMS AND CONDITIONS OF THE NOTES .....</b>	<b>37</b>
<b>ANNEX B - ADDITIONAL INFORMATION ON THE ISSUE OF THE NOTES.....</b>	<b>45</b>

## SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A–E (A.1–E.7).

This summary contains all the Elements required to be included in the summary for this type of securities and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and the Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

<b>A – Introduction and Warnings</b>		
<b>A.1</b>	<b>Warning</b>	The following summary is not intended to be exhaustive and should be read as an introduction to the Listing Prospectus, including the financial statements of Lassila & Tikanoja and other financial information contained in the Listing Prospectus. Any decision to invest in the Notes should be based on consideration of the Listing Prospectus as a whole. Certain terms used in this summary are defined elsewhere in the Listing Prospectus. Where a claim relating to the information contained in the Listing Prospectus is brought before a court in the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Listing Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Listing Prospectus or it does not provide, when read together with the other parts of the Listing Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
<b>A.2</b>	<b>Consent for subsequent resale or final placement of securities / offer period / conditions of the consent</b>	Not applicable.
<b>B – Issuer</b>		
<b>B.1</b>	<b>Legal and commercial name of the Issuer</b>	Lassila & Tikanoja plc.
<b>B.2</b>	<b>Domicile and legal form of the issuer, legislation under which the Issuer operates and country of incorporation of the Issuer</b>	Lassila & Tikanoja plc is a Finnish public limited liability company operating under the laws of Finland. Lassila & Tikanoja's domicile is Helsinki, Finland.
<b>B.3</b>	<b>Description of the issuer's current operations and principal activities (and the key factors related to them)</b>	<p>Lassila &amp; Tikanoja is a service company that is transforming a consumer society into an efficient recycling society. The reporting segments of the Company are divided into four field of business: Environmental Services, Industrial Services, Facility Services and Renewable Energy Sources.</p> <p>Lassila &amp; Tikanoja's customer base consists of private customers, corporate customers and public-sector operators. The Group has around 200,000 private customers and a total of around 15,000 corporate customers and public-sector customers.</p>

		<p>In cooperation with its customers, the Company is reducing waste volumes, extending the useful lives of properties, recovering materials and decreasing the use of raw materials and energy. Lassila &amp; Tikanoja helps its customers focus on their core business and protect the environment. Together with its customers, Lassila &amp; Tikanoja creates well-being and new jobs.</p> <p>The headquarter of the Lassila &amp; Tikanoja is located in Helsinki. In addition to the Finland, the Company has locations in Sweden, in Estonia and in Russia.</p> <p>Lassila &amp; Tikanoja's strategy is based on its mission to change a consumer society into an efficient recycling society. Its goal is to build a society where existing materials and buildings are used as efficiently as possible, continued efforts are made to optimise energy consumption, and jobs and well-being are created through sustainable growth. This is achieved by improving customers' material efficiency, energy efficiency and cost-efficiency.</p>
<p><b>B.4a</b></p>	<p><b>Known trends affecting the Issuer and the Issuer's industries</b></p>	<p>European legislation and its development support the emergence of a recycling society, creating growth opportunities for recycling and environmental construction business. In Finland, material efficiency is one of the Finnish government's key projects. A working group proposal for a national material efficiency programme was published in December 2013. The EU's waste standards and order of priority in waste management will be enforced in full by 2020, with the ultimate goal of reducing the total quantity of waste and increasing recycling. Financial incentives will be introduced to promote recovery and recycling. The use of waste for energy production will be limited to non-recyclable materials, and the landfill disposal of waste will practically be banned. In Finland, the EU Waste Directive was enforced with the new Waste Act, which took effect in 2012. The government decree on waste and the ban on the landfill disposal of organic waste, which will take effect in 2016, will require even more efficient recycling. Companies are actively seeking ways to improve their environmental management and raise their waste recovery rate.</p> <p>Global warming is one of our pressing challenges in the world today. The causes of global warming include the increasing amount of greenhouse gases in the atmosphere as result of constantly growing energy consumption and emissions from fossil fuels. In its climate and energy strategy, Finland has made a commitment to increasingly replace fossil fuels with renewable energy and raise the proportion of renewable energy to 38% by 2020. This will primarily be achieved by increasing wood-based energy production. In industrial processes, fossil fuels can also be replaced with recovered fuel from non-recyclable waste. This helps reduce landfill waste and the energy production costs of industrial companies.</p> <p>The EU Energy Efficiency Directive took effect in December 2012, promoting optimal energy use. Savings are sought through statutory energy renovations of public buildings and through public procurement steering measures, corporate energy efficiency agreements and more efficient energy use in private households. Finland must enforce national legislation in line with the Energy Efficiency Directive no later than in June 2014. Energy consumption per capita in Finland is higher than in most</p>

		<p>other EU countries, mainly because of our northern location and high amount of heavy industry.</p> <p>Material, energy and labour costs continue to increase, eroding the competitive strength of Finland and Europe in general. Industrial companies are relocating production to developing markets. In Finland, industrial companies are increasingly focusing on their core business, seeking cost-efficiency by outsourcing non-core services. However, competition is intense, and prices are falling as industrial production decreases. Procurement is becoming more professional, purchases are centralised through fewer service providers and competitive bidding concerns more and more extensive service packages.</p> <p>The Finnish government has launched measures to bridge the public sector's sustainability gap. The Company believes that municipalities will increasingly outsource their services in the near future to meet their cost-saving and efficiency goals. By outsourcing support services to a specialised service provider, municipalities gain access to the latest tools and technologies. With the required number of employees always available, substitutes no longer need to be arranged. Procurement legislation will be reformed in the near future. This will increase flexibility in public contracts and allow the social and ecological aspects to be considered more carefully in procurement in addition to the price. The significance of responsible service production will continue to grow.</p>
<b>B.5</b>	<b>Description of the group and the issuer's position within the group</b>	On the date of the Listing Prospectus, Lassila & Tikanoja consists of the parent company Lassila & Tikanoja plc, twelve subsidiaries and an associated company.
<b>B.6</b>	<b>Major shareholders</b>	<p>On 16 September 2014, the three largest shareholders of the Company are Evald and Hilda Nissi Foundation (6,22 %), Mandatum Life (5,62 %) and Nordea Funds Oy (5,06 %).</p> <p>To the extent known to the Issuer, the Issuer is not directly or indirectly owned or controlled by any person for the purposes of Chapter 2, Section 4 of the Finnish Securities Markets Act, and the Issuer is not aware of any arrangement the operation of which may result in a change of control of the Issuer.</p>
<b>B.7</b>	<b>Selected historical key financial information</b>	<p>The following tables present certain information on the Lassila &amp; Tikanoja Group's interim financial statements for the six-month periods that ended on 30 June 2014 and 30 June 2013 and consolidated financial statements for the financial years that ended on 31 December 2013, 31 December 2012 and 31 December 2011. The Company's audited consolidated financial statements for the financial years that ended on 31 December 2013, 31 December 2012 and 31 December 2011 were prepared in accordance with the IFRS. The Company's unaudited interim reports for the six-month periods that ended on 30 June 2014 and 30 June 2013 were prepared in accordance with IAS 34 Interim Financial Reporting. The Company has applied the same accounting principles to the interim reports as to its previous financial statements, with the exception of the new standards, interpretations and amendments to existing standards approved by the EU, which were adopted at the beginning of the following year.</p> <p>No significant changes have taken place in the Lassila &amp; Tikanoja Group's financial position or business operations during the period between the</p>

publication of the interim report on 30 June 2014 and the date of the Listing Prospectus.

Information from consolidated financial statements

(EUR million)	1/1–30/6/2014	1/1–30/6/2013	1/1–31/12/2013	1/1–31/12/2012	1/1–31/12/2011
	IFRS	IFRS	IFRS	IFRS	IFRS
	(unaudited)	(unaudited)	(audited)	(audited)	(audited)
Net sales .....	319.2	336.6	668.2	674.0	652.1
Cost of sales .....	-285.6	-303.9	-597.3	-602.6	-584.2
Gross profit .....	33.6	32.7	70.9	71.4	68.0
Other operating income .....	2.8	1.7	4.3	7.7	3.0
Sales and marketing expenses .....	-7.5	-7.4	-14.5	-16.7	-15.2
Administrative expenses .....	-6.7	-6.2	-13.0	-12.1	-11.4
Other operating expenses .....	-7.2	-1.0	-2.5	-1.6	-1.7
Impairment, property, plant and equipment and other non-current assets .....	-	-5.0	-5.0	-0.3	-5.7
Impairment, goodwill and other intangible assets .....	-	-	-7.0	0.0	-11.4
<b>Operating profit .....</b>	<b>15.1</b>	<b>14.8</b>	<b>33.2</b>	<b>48.4</b>	<b>25.6</b>
Financial income and expenses, total .....	-17.6	-1.0	-2.9	-5.4	-4.6
<b>Profit before tax .....</b>	<b>-2.6</b>	<b>13.8</b>	<b>30.3</b>	<b>43.0</b>	<b>21.0</b>
Taxes, total .....	-2.6	-3.8	-8.1	-8.5	-4.0
<b>Profit for the period .....</b>	<b>-5.1</b>	<b>9.9</b>	<b>22.2</b>	<b>34.5</b>	<b>17.0</b>
<b>Attributable to: .....</b>					
Equity holders of the company .....	-5.1	9.9	22.2	34.5	17.0
Non-controlling interest .....	0.0	0.0	0.0	0.0	0.0

Consolidated statement of comprehensive income

(EUR million)	1/1–30/6/2014	1/1–30/6/2013	1/1–31/12/2013	1/1–31/12/2012	1/1–31/12/2011
	IFRS	IFRS	IFRS	IFRS	IFRS
	(unaudited)	(unaudited)	(audited)	(audited)	(audited)
Profit for the period .....	-5.1	9.9	22.2	34.5	17.0
Items not to be recognised through profit or loss					
Items arising from re-measurement of defined benefit plans .....	-		0.1	-0.2	-
Items not to be recognised through profit or loss, total ..	-		0.1	-0.2	-
Items potentially to be recognised through profit or loss					

Hedging reserve, change in fair value.....	-0.3	-0.3	-0.4	1.1	-0.5
Revaluation reserve					
Current available-for-sale financial assets .....	-	-			
Gains in the period .....	-	-	0.0	0.0	0.0
Current available-for-sale financial assets .....			0.0	0.0	0.0
Currency translation differences.....	-0.5	-0.8	-0.4	0.6	0.1
Currency translation differences recognised through profit or loss.....	0.3	-	0.0	0.0	0.0
Currency translation differences, non-controlling interest .....	0.0	0.0	0.0	0.0	0.0
Items potentially to be recognised through profit or loss, total.....	-0.4	-1.1	-0.8	1.7	-0.4
Total comprehensive income, after tax .....	-5.5	8.8	21.4	36.0	16.6
<b>Attributable to:</b>					
Equity holders of the company.....	-5.5	8.8	21.5	36.0	16.6
Non-controlling interest .....	0.0	0.0	0.0	0.0	0.0

#### Information from the consolidated balance sheet

(EUR million)	30/6/2014	30/6/2013	31/12/2013	31/12/2012	31/12/2011
	IFRS (unaudited)	IFRS (unaudited)	IFRS (audited)	IFRS (audited)	IFRS (audited)
<b>Assets</b>					
Goodwill .....	108.2	119.9	112.8	120.2	119.5
Other non-current assets, total .....	188.1	208.1	198.2	215.9	246.3
Current assets, total .....	149.2	144.3	185.0	145.2	128.5
<b>Total assets .....</b>	<b>445.4</b>	<b>472.3</b>	<b>496.0</b>	<b>481.3</b>	<b>494.3</b>
<b>Equity and liabilities</b>					
Equity attributable to equity holders of the parent company.....	186.8	217.8	211.2	232.7	217.7
Non-controlling interest .....	0.2	0.3	0.2	0.3	0.3
<b>Total equity.....</b>	<b>187.1</b>	<b>218.1</b>	<b>211.5</b>	<b>233.0</b>	<b>217.9</b>
<b>Liabilities</b>					
Non-current liabilities, total .....	77.4	83.3	99.0	95.2	126.4
Current liabilities, total .....	181.0	170.9	185.5	153.1	150.0
<b>Total liabilities.....</b>	<b>258.4</b>	<b>254.3</b>	<b>284.5</b>	<b>248.3</b>	<b>276.4</b>
<b>Total equity and liabilities ...</b>	<b>445.4</b>	<b>472.3</b>	<b>496.0</b>	<b>481.3</b>	<b>494.3</b>

#### Information from the consolidated cash flow statement

(EUR million)	1/1–30/6/2014	1/1–30/6/2013	1/1–31/12/2013	1/1–31/12/2012	1/1–31/12/2011
	IFRS (unaudited)	IFRS (unaudited)	IFRS (audited)	IFRS (audited)	IFRS (audited)



Net cash flow from operating activities .....	27.3	44.4	86.4	80.5	74.5
Net cash flow from investing activities .....	-7.2	-13.1	-26.5	-32.0	-68.0
Net cash flow from financing activities .....	-58.2	-30.6	-15.9	-42.1	-12.9
Net change in liquid assets .....	-38.0	0.6	44.1	6.4	-6.4
Cash and cash equivalents at the beginning of the period .....	58.5	14.6	14.6	8.1	14.5
Effect of changes in foreign exchange rates .....	0.0	-0.1	0.2	0.1	-0.1
Cash and cash equivalents at the end of the period .....	20.5	15.1	58.5	14.6	8.1

#### Key financial performance indicators

	<u>1/1-30/6/2014</u>	<u>1/1-30/6/2013</u>	<u>1/1-31/12/2013</u>	<u>1/1-31/12/2012</u>	<u>1/1-31/12/2011</u>
	<u>IFRS</u>	<u>IFRS</u>	<u>IFRS</u>	<u>IFRS</u>	<u>IFRS</u>
	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(audited)*</u>	<u>(audited)*</u>	<u>(audited)*</u>
Net sales, EUR million .....	319.2	336.6	668.2	674.0	652.1
Operating profit, EUR million...	15.1	14.8	33.2	48.4	25.6
% of net sales .....	4.7	4.4	5.0	7.2	3.9
Profit before tax, EUR million.....	-2.6	13.8	30.3	43.0	21.0
% of net sales .....	-0.8	4.1	4.5	6.4	3.2
Economic value added (EVA), EUR million	4.9	4.3	12.4	24.1	-2.2
Return on equity (ROE), % .....	-5.1	8.8	10.0	15.3	7.7
Return on investment (ROI), % .....	9.8	9.4	10.6	14.4	7.6
Net interest-bearing liabilities, EUR million.....	80.2	73.9	64.4	82.3	127.2
Gearing, % .....	42.9	33.9	30.4	35.3	58.3
Equity ratio, % .....	43.2	47.3	43.7	49.4	44.5
Capital expenditure, EUR million	20.3	16.7	32.7	49.4	70.6
% of net sales .....	6.4	4.9	4.9	7.3	10.8
Average number of employees (FTE) .....	7,658	8,002	8,267	8,399	8,513
Number of employees at the end of the period.....	8,451	9,567	8,847	8,962	9,358

#### Key figures per share

	<u>1/1-30/6/2014</u>	<u>1/1-30/6/2013</u>	<u>1/1-31/12/2013</u>	<u>1/1-31/12/2012</u>	<u>1/1-31/12/2011</u>
	<u>IFRS</u>	<u>IFRS</u>	<u>IFRS</u>	<u>IFRS</u>	<u>IFRS</u>
	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(audited)</u>	<u>(audited)</u>	<u>(audited)</u>
Earnings per share, EUR.....	-0.13	0.26	0.57	0.89	0.44
P/E ratio.....	-	-	26.6	13.1	26.2
Closing price, EUR.....	15.05	13.40	15.23	11.64	11.49
Number of shares, adjusted for share issues, at the end of the period (million shares) .....	38.7	38.7	38.7	38.7	38.7
Dividend/earnings, %.....	-	-	87.2	39.3	0.0
Dividend/share, EUR.....	-	-	0.50	0.35	0.00
Effective dividend yield, % .....	-	-	3.3	6.4	0.0
Equity per share, EUR .....	4.83	5.63	5.46	6.01	5.63

<b>Calculation of key figures</b>		
<u>Earnings per share:</u> profit attributable to equity holders of the parent company / undiluted average number of shares, adjusted for share issues		
<u>EVA:</u> operating profit – cost calculated on invested capital (WACC)		
<u>Equity per share:</u> equity attributable to shareholders of the parent company / undiluted total number of shares, adjusted for share issues, at the end of the period		
<u>Return on equity (ROE), %:</u> (profit for the period / equity (average)) x 100		
<u>Return on investment (ROI), %:</u> (profit before tax + financial expenses) / (balance sheet total – non-interest-bearing liabilities (average)) x 100		
<u>Equity ratio, %:</u> equity / (balance sheet total – advances received) x 100		
<u>Gearing, %:</u> net interest-bearing liabilities / equity x 100		
<u>Net interest-bearing liabilities:</u> interest-bearing liabilities – liquid assets		
<b>B.8</b>	<b>Selected key pro forma financial information</b>	Not applicable.
<b>B.9</b>	<b>Profit forecast or estimate</b>	On 1 August 2014, the Company published the following forecast:  “Lassila & Tikanoja’s net sales in 2014 are expected to remain at the 2013 level or slightly below. Operating profit excluding non-recurring items is expected to remain at the 2013 level or slightly below.
<b>B.10</b>	<b>Qualifications in audit report on historical financial information</b>	The audit reports on historical financial information do not contain any qualifications.
<b>B.17</b>	<b>Issuer Ratings</b>	Lassila & Tikanoja is not currently rated by any rating agency.
<b>C – Securities</b>		
<b>C.1</b>	<b>Type and class of securities being offered</b>	Senior unsecured notes with an aggregate nominal amount of EUR 30,000,000.  The ISIN code of the Notes is FI4000108568.
<b>C.2</b>	<b>Currency</b>	EUR
<b>C.3</b>	<b>Share information</b>	On the date of the Listing Prospectus, Lassila & Tikanoja’s registered share capital is EUR 19,399,437, and its registered total number of shares is 38,798,874. All of the shares are paid up. The Company’s Articles of Association do not include restrictions on the number of shares. Lassila & Tikanoja shares have no nominal value. Lassila & Tikanoja has one class of shares. Each share provides its holder with equal rights.
<b>C.5</b>	<b>Description of restrictions on free transferability of the Securities</b>	Each Note will be freely transferrable after it has been registered into the respective book-entry account.
<b>C.7</b>	<b>Dividend policy</b>	The amount of dividend paid by Lassila & Tikanoja is tied to the result for the financial period. Profits not considered necessary for ensuring the healthy development of the Group are distributed to shareholders.

C.8	<b>Rights attached to securities / Ranking of Securities</b>	The Notes constitute direct, unsecured, unguaranteed and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among each other and with all other unsecured, unguaranteed and unsubordinated indebtedness of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.
C.9	<b>Interest and yield; name of representative of debt security holders</b>	<p>The Notes bear interest from, and including, 15 September, 2014 at the rate of 2.125 percent per annum to, but excluding, the Redemption Date (as defined below). Interest will be payable annually in arrears on each 15 September commencing on 15 September, 2015.</p> <p>The Notes shall be repaid in full at their principal amount on 15 September, 2019 (the “<b>Redemption Date</b>”), unless the Issuer has prepaid the Notes.</p> <p>As at 15 September, 2014 (the “<b>Issue Date</b>”), the yield to maturity at the issue price of 99.653 percent was 2.199 percent.</p> <p>The holders of the Notes (the “<b>Noteholders</b>”) are represented by the Noteholders’ meeting.</p>
C.10	<b>Explanation on how the interest amount is affected by value of the underlying</b>	Not applicable. The Notes have no underlying component that would affect the interest amount.
C.11	<b>Listing</b>	Application has been made for the Notes to be admitted to trading on a regulated market on the Helsinki Stock Exchange, and the Listing is expected to take place on or about 19 September 2014.
<b>D - Risks</b>		
D.1	<b>Risks relating to the Issuer or its industry</b>	<p>There are risks relating to the Issuer and its operating environment and business as well as to the Notes which are listed below. The Listing is not exhaustive and additional risks and uncertainties not presently known to the Company, or that the Company currently believes are immaterial, could also impair Lassila &amp; Tikanoja's business, financial condition, results of operations and prospects and, thereby, on Lassila &amp; Tikanoja's ability to fulfil its obligations under the Notes and the value of the Notes.</p> <p>Risks related to the general economic situation and markets</p> <ul style="list-style-type: none"> <li>• The possible continuation of the economic recession, a decrease in volumes in customers’ operations and the market entry of new competitors as well as changes in legislation may have a material unfavourable effect on the Company’s business operations, operating result and financial position</li> </ul> <p>Sector-related risks</p> <ul style="list-style-type: none"> <li>• Changes in customers’ market position may have adverse effects on the volume of Company’s business operations as well as Lassila &amp; Tikanoja’s operating result and financial position.</li> <li>• Intensified competition may have an unfavourable effect on the Company’s business operations, operating result and financial positions.</li> <li>• A downturn in the general economic situation, may have an adverse effect on the demand of the Company’s services and the operating result of the Company’s business operations.</li> </ul> <p>Risks related to Lassila &amp; Tikanoja’s business operations</p> <ul style="list-style-type: none"> <li>• Any changes in the laws or in the rules or regulations applied to Company’s operations may have a material adverse effect on the Company.</li> </ul>

		<ul style="list-style-type: none"> <li>• Failure to minimise corporate reorganisation risks may have a material unfavourable effect on the Lassila &amp; Tikanoja.</li> </ul> <p>Risks related to personnel</p> <ul style="list-style-type: none"> <li>• Any difficulties in ensuring sufficient and competent human resources may have an adverse effect on Lassila &amp; Tikanoja’s business operations, operating result and financial position.</li> <li>• An increase in personnel’s work disability and accident pension expenses may have a material adverse effect on the Company’s competitive ability and profitability in all of its divisions.</li> <li>• Any strikes or work stoppages among the Company’s employees may have a material unfavourable effect on Lassila &amp; Tikanoja’s business operations, operating result and financial position.</li> <li>• A loss of managers or other key employees and a failure in hiring new, competent employees may have a material adverse effect on the Company’s business operations, operating result and financial position.</li> </ul> <p>Environmental risks</p> <ul style="list-style-type: none"> <li>• Any hidden soil contamination or other pollution occurred in areas held or acquired by the Company may have an adverse effect on Lassila &amp; Tikanoja’s business operations, operating result and financial position.</li> <li>• Any materialization of the risks related to the handling and storage of hazardous waste may have a material adverse effect on Lassila &amp; Tikanoja.</li> <li>• Any materialization of the risk of fire may have an unfavourable effect on Lassila &amp; Tikanoja’s business operations, operating result and financial position.</li> </ul> <p>Other risks</p> <ul style="list-style-type: none"> <li>• Possible failures and interruptions in Lassila &amp; Tikanoja’s information systems may have a material adverse effect on the Company’s business operations, operating result and financial position.</li> <li>• Any materialization of the risks related to the Company’s business operations in Russia may have an adverse effect on Lassila &amp; Tikanoja’s business operations, operating result and financial position.</li> </ul> <p>Financial Risks</p> <ul style="list-style-type: none"> <li>• Lassila &amp; Tikanoja is exposed to exchange rate risk especially regards Euro, Russian Rouble and Swedish Crown. Exchange rate fluctuations may adversely effect on Lassila &amp; Tikanoja’s business operations, operating result and financial position.</li> <li>• Fluctuations in the world market price of petroleum and/or the prices of other raw materials may have a material adverse effect on the Company’s business operations, operating result and financial position.</li> <li>• Any disruptions in the cash flow from basic business operations would weaken Lassila &amp; Tikanoja’s financial position.</li> <li>• Materialised credit and/or counterparty risks may have a material adverse effect on the Company’s business operations, operating result and financial position.</li> </ul>
--	--	--

		<ul style="list-style-type: none"> <li>Lassila &amp; Tikanoja is exposed to liquidity and funding risks. Materialised liquidity and refinancing risks may have a material adverse effect on the Company's business operations, operating result and financial position</li> <li>A possible impairment of goodwill, other intangible or tangible assets could have a material adverse effects Lassila &amp; Tikanoja's operating result and financial position.</li> </ul>
<b>D.3</b>	<b>Risks relating to the Securities</b>	<p>Risks relating to the Notes</p> <ul style="list-style-type: none"> <li>The Notes may not be a suitable investment for all investors</li> <li>There is a possibility to forfeit interest and principle amount invested in the Notes</li> <li>The Notes are not guaranteed or secured</li> <li>An active trading market for the Notes may not develop</li> <li>Since the Notes carry a fixed interest rate, their price may fall as a result of changes in the interest rates</li> <li>Neither the Issuer nor the Notes are rated by any rating agency</li> <li>The completion of transactions relating to the Notes is dependent on Euroclear Finland Ltd's operations and systems</li> <li>There is no assurance that changes in laws or practices for as long as the Notes remain outstanding would not affect the Issuer, the market price or value of the Notes or impact the tax treatment of interest income of Noteholders</li> <li>The Notes do not, as a rule, contain covenants governing the Issuer's operations and do not limit its ability to merge, demerge, effect asset sales or otherwise effect significant transactions that may have a material adverse effect on the Notes and the Noteholders</li> <li>If the Issuer uses its right to redeem or purchase the Notes prior to maturity, this may have a material adverse effect on the Issuer and on any Notes outstanding</li> <li>The Issuer may not be able to finance the repurchase of the Notes following a Change of Control Event</li> <li>Amendments to the Terms and Conditions of the Notes bind all Noteholders</li> <li>The right to payment under the Notes may become void due to prescription</li> <li>No Notes hold voting rights in Lassila &amp; Tikanoja's shareholders' meetings</li> <li>There is no limitation on issuing additional debt by Lassila &amp; Tikanoja</li> <li>Legal investment considerations may restrict certain investments</li> <li>Noteholders are exposed to credit risk in respect of the Issuer</li> <li>The Issuer is not obliged to compensate for withholding tax or similar on the Notes</li> </ul>
<b>E – Offer</b>		
<b>E.2b</b>	<b>Reasons for offer and use of proceeds when different from making profit and/or</b>	Use of proceeds: Refinancing of maturing debt.

	<b>hedging certain risks</b>	
<b>E.3</b>	<b>Terms and conditions of offer</b>	<p>Principal amount: EUR 30,000,000.</p> <p>Form of the Notes: Book-entries of Euroclear Finland (RM system).</p> <p>Interest: 2.125 percent per annum.</p> <p>Interest payment dates: Annually in arrears commencing on , 2015 and thereafter on each until the Redemption Date.</p> <p>Issue Date: 15 September, 2014.</p> <p>Redemption Date: 15 September, 2019.</p> <p>Covenants: Change of Control, Cross Default, Pari Passu and Negative Pledge.</p> <p>Issue price: 99.653 percent.</p> <p>Minimum subscription amount: 100.000 EUR.</p> <p>Principal amount of each book-entry unit: EUR 1,000.</p> <p>Governing law: Finnish.</p>
<b>E.4</b>	<b>Interest material to issue including conflicting interests</b>	Interest of the Lead Manager: Business interest normal in the financial markets.
<b>E.7</b>	<b>Estimated expenses charged to investor</b>	The Issuer will not charge any expenses to the investor in respect of the Notes issue.

## TIIVISTELMÄ

Tiivistelmät koostuvat sääntelyn edellyttämistä tiedoista, joita kutsutaan nimellä "osatekijät". Nämä osatekijät on numeroitu jaksoittain A–E (A.1–E.7).

Tämä tiivistelmä sisältää kaikki ne osatekijät, jotka kyseessä olevasta arvopaperista ja sen liikkeeseenlaskijasta tulee esittää. Osatekijöiden numerointi ei välttämättä ole juokseva, koska kaikkia osatekijöitä ei arvopaperin tai liikkeeseenlaskijan luonteen vuoksi ole esitettävä tässä tiivistelmässä.

Vaikka arvopaperin tai liikkeeseenlaskijan luonne edellyttäisi jonkin osatekijän sisällyttämistä tiivistelmään, on mahdollista, ettei kyseistä osatekijää koskevaa merkityksellistä tietoa ole lainkaan. Tällöin osatekijä kuvataan lyhyesti ja sen yhteydessä mainitaan "ei sovellu".

<b>Jakso A – Johdanto ja varoitukset</b>		
<b>A.1</b>	<b>Varoitus</b>	Seuraavaa tiivistelmää ei ole tarkoitettu kattavaksi esitykseksi, vaan se on johdanto tässä Listalleottoesitteessä esitettäviin yksityiskohtaisiin tietoihin, mukaan luettuna Lassila & Tikanojan tilinpäätöstiedot ja tähän Listalleottoesitteeseen sisältyvät taloudelliset tiedot. Sijoittajien tulee perustaa Velkakirjoja koskeva sijoituspäätöksensä Listalleottoesitteessä esitettyihin tietoihin kokonaisuutena. Tietyt tässä tiivistelmässä käytetyt termit on määriteltävä muualla tässä Listalleottoesitteessä. Mikäli Euroopan talousalueella nostetaan tähän Listalleottoesitteeseen sisältyviä tietoja koskeva kanne, kantajana toimiva sijoittaja voi joutua ennen oikeudenkäynnin vireillepanoa vastaamaan esitteen käännskustannuksista sen jäsenvaltion lainsäädännön mukaisesti, jossa kanne nostetaan. Siviilioikeudellista vastuuta sovelletaan henkilöihin, jotka ovat laatineet tiivistelmän, sen käänös mukaan luettuna, mutta vain, jos tiivistelmä on harhaanjohtava, epätarkka tai epä johdonmukainen suhteessa Listalleottoesitteen muihin osiin tai jos siinä ei anneta yhdessä Listalleottoesitteen muiden osien kanssa keskeisiä tietoja sijoittajien auttamiseksi, kun he harkitsevat sijoittamista Velkakirjoihin.
<b>A.2</b>	<b>Suostumus arvopaperien edelleenmyyntiin ja lopulliseen sijoittamiseen / tarjousaika / suostumuksen ehdot</b>	Ei sovellu.
<b>Jakso B - Liikkeeseenlaskija</b>		
<b>B.1</b>	<b>Liikkeeseenlaskijan virallinen nimi ja muu liiketoiminnassa käytetty toiminimi</b>	Lassila & Tikanoja Oyj
<b>B.2</b>	<b>Liikkeeseenlaskijan asuinpaikka ja oikeudellinen muoto, Liikkeeseenlaskijaan sovellettava laki ja Liikkeeseenlaskijan perustamismaa</b>	Liikkeeseenlaskijan kotipaikka on Helsinki. Liikkeeseenlaskija on Suomen lain mukaisesti perustettu julkinen osakeyhtiö ja sen toimintaan sovelletaan Suomen lakia.
<b>B.3</b>	<b>Kuvaus liikkeeseenlaskijan tämänhetkisen toiminnan luonteesta ja päätoimialoista (ja niihin liittyvistä avain-tekijöistä)</b>	Lassila & Tikanoja Lassila & Tikanoja on palveluyritys, joka on muuttamassa kulutusyhteiskuntaa tehokkaaksi kierrätysyhteiskunnaksi. Yhtiön liiketoiminta jakautuu neljään toimialaan: Ympäristöpalveluihin, Teollisuuspalveluihin, Kiinteistöpalveluihin ja Uusiutuviin energialähteisiin.  Lassila & Tikanojan asiakaskunta koostuu lähinnä yksityisasiakkaista, yritysasiakkaista ja julkisen sektorin toimijoista. Yksityisasiakkaita konsernilla on noin 200 000 asiakasta, yritysasiakkaita ja julkisen sektorin asiakkaita Yhtiöl-

		<p>lä on yhteensä noin 15 000.</p> <p>Yhteistyössä asiakkaidensa kanssa Yhtiö pienentää jätemääriä ja pidentää kiinteistöjen käyttöikä, ohjaa materiaalit hyötykäyttöön sekä vähentää raaka-aineiden ja energian käyttöä. Lassila &amp; Tikanoja auttaa asiakkaitaan keskittymään omaan ydinliiketoimintaansa ja säästämään ympäristöä. Yhdessä asiakkaidensa kanssa Lassila &amp; Tikanoja on luomassa hyvinvointia ja työpaikkoja.</p> <p>Konsernin pääkonttori sijaitsee Helsingissä. Suomen lisäksi Yhtiöllä on toimipisteet Ruotsissa, Virossa ja Venäjällä.</p> <p>Lassila &amp; Tikanojan strategia lähtee siitä, että Yhtiö haluaa muuttaa kulusyhteiskuntaa tehokkaaksi kierrätysyhteiskunnaksi. Tavoitteena on yhteiskunta, jossa olemassa olevia materiaaleja ja rakennuksia hyödynnetään mahdollisimman tehokkaasti, energiankulutusta pyritään optimoimaan sekä luodaan hyvinvointia ja työpaikkoja kestävä kasvun kautta. Se tehdään parantamalla asiakkaiden materiaali-, energia- ja kustannustehokkuutta.</p>
<p><b>B.4a</b></p>	<p><b>Kuvaus mahdollisista tiedossa olevista suuntauksista, jotka ovat vaikuttaneet liikkeeseenlaskijaan ja sen toimialaan</b></p>	<p>Eurooppalainen lainsäädäntö ja sen kehitys vie kohti kierrätysyhteiskuntaa, mikä luo kasvumahdollisuuksia kierrätysliiketoiminnalle ja ympäristörakentamiselle. Suomessa materiaalitehokkuus on yksi hallituksen kärkihankkeista. Joulukuussa 2013 julkaistiin työryhmän esitys kansalliseksi materiaalitehokkuusohjelmaksi. EU:n jätenormisto ja jätehuollon etusijajärjestys toimeenpannaan täydellisesti vuoteen 2020 mennessä. Niiden perimmäisenä tavoitteena on jätteen kokonaismäärän vähentäminen sekä kierrätyksen lisääminen. Uudelleenkäyttö ja kierrätys tehdään taloudellisesti houkuttelevaksi, jätteiden energiahyödyntäminen rajoitetaan vain kierrätyskelvottomaan materiaaliin ja jätteen sijoittaminen kaatopaikalle käytännössä kielletään. Suomessa EU:n jätepuitedirektiivi otettiin käyttöön vuonna 2012 voimaan tullessa uudessa jätelaissa. Vuonna 2016 voimaan tulevat jäteasetus ja orgaanisen jätteen kaatopaikkakielto velvoittavat entistä tehokkaampaan kierrättämiseen. Yritykset etsivät aktiivisesti keinoja ympäristöhuollon kehittämiseen ja jätteiden hyötykäyttöasteen nostamiseen.</p> <p>Ilmaston lämpeneminen on aikamme suurimpia haasteita, joka johtuu muun muassa kasvihuonekaasujen lisääntymisestä ilmakehässä. Kasvihuonekaasut ovat lisääntyneet energiankulutuksen jatkuvan kasvun ja fossiilisten polttoaineiden aiheuttamien päästöjen vuoksi. Suomi on ilmasto- ja energiastategiassaan sitoutunut korvaamaan fossiilisten polttoaineiden käyttöä ja kasvattamaan uusiutuvien energialähteiden osuutta 38 prosenttiin vuoteen 2020 mennessä. Tästä suurin osa katetaan lisäämällä puuenergian tuotantoa. Fossiilisia polttoaineita voidaan korvata teollisissa prosesseissa myös kierrätyskelvottomista jätteistä valmistetulla kierrätyspolttoaineella. Näin vähennetään kaatopaikalle päätyvän jätteen määrää ja pienennetään teollisten yritysten energiantuotantokustannuksia.</p> <p>EU:n joulukuussa 2012 voimaan astunut energiatehokkuusdirektiivi ohjaa energiankulutuksen optimointiin. Säästöihin pyritään muun muassa julkisten rakennusten energiatehokkuuteen tähtäävillä peruskorjausvelvoitteilla, julkisten hankintojen ohjaamisella, yritysten energiatehokkuussopimuksilla sekä kuluttajien energiankäytön tehostamisella. Suomessa energiatehokkuusdirektiivin mukainen kansallinen lainsäädäntö tulee saattaa voimaan viimeistään kesäkuussa 2014. Suomen energiankäyttö henkeä kohden suurta verrattuna useimpiin EU-maihin, mikä johtuu osin maamme pohjoisesta sijainnista ja osin raskaan teollisuuden määrästä.</p> <p>Materiaali-, energia- ja työvoimakustannusten jatkuva nousu heikentää Euroopan ja Suomen kilpailukykyä. Teolliset yritykset siirtävät tuotantoaan kehittyville markkinoille. Suomessa teolliset yritykset keskittyvät yhä vah-</p>



		<p>vemmin omaan ydinliiketoimintaansa, ja hakevat kustannustehokkuutta ulkoistamalla siihen kuulumattomia palveluita. Kilpailutilanne on kuitenkin kireä ja hintataso laskussa teollisuustuotannon vähentyessä. Hankinta muuttuu ammattimaisemmaksi, ostot keskitetään harvemmillä palveluntuottajille ja yhä suurempia palvelukokonaisuuksia kilpailutetaan.</p> <p>Suomen hallitus on ryhtynyt toimiin julkisen talouden kestävyysvajeen nujertamiseksi. Yhtiö ennakoii, että kunnat lisäävät palveluidensa yksityistämistä tulevana vuosina saavuttaakseen niille asetetut kustannussäästö- ja tehostamistavoitteet. Yksityistämällä tukipalvelut niihin erikoistuneelle palveluntarjoajalle kunnat saavat käyttöönsä alan viimeisimmän kehityksen ja uusimmat tekniikat sekä oikean määrän henkilöstöä ja pääsevät eroon sijaisjärjestelyistä. Lähivuosina uudistuva hankintalainsäädäntö lisää julkisten hankintojen joustavuutta ja mahdollistaa sen, että hankinnoissa voidaan entistä paremmin huomioida sosiaaliset ja ekologiset näkökulmat pelkän hinnan sijaan. Vastuullisen palveluntuotannon merkitys korostuu entisestään.</p>																								
<b>B.5</b>	<b>Kuvaus konsernista, johon Liikkeeseenlaskija kuuluu, ja Liikkeeseenlaskijan asemasta siinä</b>	Lassila & Tikanoja-konserni muodostuu Listalleottoesitteen päivämääränä emoyhtiö Lassila & Tikanoja Oyj:stä ja kahdestatoista tytäryrityksestä ja yhdestä osakkuusyrityksestä.																								
<b>B.6</b>	<b>Suurimmat osakkeenomistajat</b>	<p>Yhtiön kolme suurinta osakkeenomistajaa x.9.2014 olivat Evald ja Hilda Nissin Säätiö (6,22 %), Mandatum Life (5,62 %) ja Nordea Funds Oy (5,06 %)</p> <p>Liikkeeseenlaskijan tietojen mukaan Liikkeeseenlaskija ei ole suoraan tai välillisesti minkään tahon määräysvallassa arvopaperimarkkinalain 2 luvun 4 pykälän tarkoittamalla tavalla, ja Liikkeeseenlaskijan tiedossa ei ole järjestelyjä, jotka saattaisivat toteutuessaan johtaa määräysvallan vaihtumiseen Liikkeeseenlaskijassa.</p>																								
<b>B.7</b>	<b>Valikoidut historialliset keskeiset taloudelliset tiedot</b>	<p>Seuraavissa taulukoissa on esitetty eräitä Lassila &amp; Tikanojan konsernin konsernitilinpäätöstietoja 30.6.2014 ja 30.6.2013 päättyneiltä kuuden kuukauden jaksoilta ja konsernin tilinpäätöstietoja 31.12.2013, 31.12.2012 ja 31.12.2011 päättyneiltä tilikausilta. Yhtiön tilintarkastetut konsernitilinpäätökset 31.12.2013, 31.12.2012 ja 31.12.2011 päättyneiltä tilikausilta on laadittu IFRS:n mukaisesti ja Yhtiön tilintarkastamattomat osavuosikatsaukset 30.6.2014 sekä 30.6.2013 päättyneiltä kuuden kuukauden jaksoilta on laadittu IAS 34, Osavuosikatsaukset –standardin mukaisesti. Yhtiö on soveltanut osavuosikatsauksien laatimisessa samoja laatimisperiaatteita kuin edellisissä tilinpäätöksissä kuitenkin siten, että EU:n hyväksymät uudet standardit, tulkinnat ja muutokset olemassa oleviin standardeihin on otettu käyttöön seuraavan vuoden alusta alkaen. Alla oleva yhteenveto ei sisällä kaikkia konsernitilinpäätöksen tietoja.</p> <p>Osavuosikatsauksen 30.6.2014 julkistamisen jälkeen ja Listalleottoesitteen päivämäärän välillä Lassila &amp; Tikanoja -konsernin taloudellisessa tai liiketoiminnallisessa asemassa ei ole tapahtunut merkittäviä muutoksia.</p>																								
<p>Konsernin tuloslaskelman tietoja</p> <table border="1"> <thead> <tr> <th></th> <th>1.1.–30.6.2014</th> <th>1.1.–30.6.2013</th> <th>1.1.–31.12.2013</th> <th>1.1.–31.12.2012</th> <th>1.1.–31.12.2011</th> </tr> <tr> <th></th> <th>IFRS</th> <th>IFRS</th> <th>IFRS</th> <th>IFRS</th> <th>IFRS</th> </tr> <tr> <th>(miljoonaa euroa)</th> <th>(tilintarkastamaton)</th> <th>(tilintarkastamaton)</th> <th>(tilintarkastettu)</th> <th>(tilintarkastettu)</th> <th>(tilintarkastettu)</th> </tr> </thead> <tbody> <tr> <td>Liikevaihto .....</td> <td>319,2</td> <td>336,6</td> <td>668,2</td> <td>674,0</td> <td>652,1</td> </tr> </tbody> </table>				1.1.–30.6.2014	1.1.–30.6.2013	1.1.–31.12.2013	1.1.–31.12.2012	1.1.–31.12.2011		IFRS	IFRS	IFRS	IFRS	IFRS	(miljoonaa euroa)	(tilintarkastamaton)	(tilintarkastamaton)	(tilintarkastettu)	(tilintarkastettu)	(tilintarkastettu)	Liikevaihto .....	319,2	336,6	668,2	674,0	652,1
	1.1.–30.6.2014	1.1.–30.6.2013	1.1.–31.12.2013	1.1.–31.12.2012	1.1.–31.12.2011																					
	IFRS	IFRS	IFRS	IFRS	IFRS																					
(miljoonaa euroa)	(tilintarkastamaton)	(tilintarkastamaton)	(tilintarkastettu)	(tilintarkastettu)	(tilintarkastettu)																					
Liikevaihto .....	319,2	336,6	668,2	674,0	652,1																					

Myytyjä suoritteita vastaavat kulut .....	-285,6	-303,9	-597,3	-602,6	-584,2
Bruttokate .....	33,6	32,7	70,9	71,4	68,0
Liiketoiminnan muut tuotot .....	2,8	1,7	4,3	7,7	3,0
Myyntin ja markkinoinnin kulut .....	-7,5	-7,4	-14,5	-16,7	-15,2
Hallinnon kulut .....	-6,7	-6,2	-13,0	-12,1	-11,4
Liiketoiminnan muut kulut .....	-7,2	-1,0	-2,5	-1,6	-1,7
Arvon alentuminen, aineelliset käyttöomaisuushyödykkeet ja pitkäaikaiset varat .....	-	-5,0	-5,0	-0,3	-5,7
Arvon alentuminen, liikearvo ja muut aineettomat .....	-	-	-7,0	0,0	-11,4
<b>Liikevoitto .....</b>	<b>15,1</b>	<b>14,8</b>	<b>33,2</b>	<b>48,4</b>	<b>25,6</b>
Rahoitustuotot ja -kulut yhteensä .....	-17,6	-1,0	-2,9	-5,4	-4,6
<b>Voitto ennen veroja .....</b>	<b>-2,6</b>	<b>13,8</b>	<b>30,3</b>	<b>43,0</b>	<b>21,0</b>
Verot yhteensä .....	-2,6	-3,8	-8,1	-8,5	-4,0
<b>Tilikauden voitto .....</b>	<b>-5,1</b>	<b>9,9</b>	<b>22,2</b>	<b>34,5</b>	<b>17,0</b>
<b>Tilikauden voiton jakautuminen .....</b>					
Emoyhtiön omistajille .....	-5,1	9,9	22,2	34,5	17,0
Määräysvallattomille omistajille .....	0,0	0,0	0,0	0,0	0,0

Laaja tuloslaskelma

	<u>1.1.–30.6.2014</u>	<u>1.1.–30.6.2013</u>	<u>1.1.–31.12.2013</u>	<u>1.1.–31.12.2012</u>	<u>1.1.–31.12.2011</u>
	<u>IFRS</u>	<u>IFRS</u>	<u>IFRS</u>	<u>IFRS</u>	<u>IFRS</u>
(miljoonaa euroa)	(tilintarkastamaton)	(tilintarkastamaton)	(tilintarkastettu)	(tilintarkastettu)	(tilintarkastettu)
Tilikauden voitto .....	-5,1	9,9	22,2	34,5	17,0
Erät, joita ei siirretä myöhemmin tulosvaikutteiseksi					
Etuspohjaisten eläkejärjestelyiden uudelleen määrittämisestä johtuvat erät .....	-		0,1	-0,2	-
Erät, joita ei siirretä myöhemmin tulosvaikutteiseksi, yhteensä .....	-		0,1	-0,2	-
Erät, jotka saataan myöhemmin siirtää tulosvaikutteiseksi					

Suojausrahasto, käyvän arvon muutos .....	-0,3	-0,3	-0,4	1,1	-0,5
Arvonmuutosrahas- to					
Myytavissä olevat lyhytaikaiset rahoitusvarat .....	-	-			
Voitot kaudella .....	-	-	0,0	0,0	0,0
Myytavissä olevat lyhytaikaiset rahoitusvarat .....			0,0	0,0	0,0
Muuntoerot.....	-0,5	-0,8	-0,4	0,6	0,1
Tulosvaikutteiseksi siirretyt muuntoerot .....	0,3	-	0,0	0,0	0,0
Muuntoerot määräysvallattomille omistajille .....	0,0	0,0	0,0	0,0	0,0
Erät, jotka saataan myöhemmin siirtää tulosvaikutteiseksi, yhteensä .....	-0,4	-1,1	-0,8	1,7	-0,4
Tilikauden laaja tulos, verojen jälkeen.....	-5,5	8,8	21,4	36,0	16,6
<b>Tilikauden laajan tuloksen jakautuminen</b>					
Emoyhtiön omistajille.....	-5,5	8,8	21,5	36,0	16,6
Määräysvallattomille omistajille .....	0,0	0,0	0,0	0,0	0,0

#### Konsernin taseen tietoja

	30.6.2014	30.6.2013	31.12.2013	31.12.2012	31.12.2011
	IFRS	IFRS	IFRS	IFRS	IFRS
(miljoonaa euroa)	(tilintarkastamaton)	(tilintarkastamaton)	(tilintarkastettu)	(tilintarkastettu)	(tilintarkastettu)
<b>Varat</b>					
Liikearvo .....	108,2	119,9	112,8	120,2	119,5
Muut pitkäaikaiset varat yhteensä .....	188,1	208,1	198,2	215,9	246,3
Lyhytaikaiset varat yhteensä .....	149,2	144,3	185,0	145,2	128,5
<b>Varat yhteensä .....</b>	<b>445,4</b>	<b>472,3</b>	<b>496,0</b>	<b>481,3</b>	<b>494,3</b>
<b>Oma pääoma ja velat</b>					
Emoyhtiön omistajille kuuluva oma pääoma.....	186,8	217,8	211,2	232,7	217,7
Määräysvallattomien omistajien osuus ..	0,2	0,3	0,2	0,3	0,3
<b>Oma pääoma yhteensä.....</b>	<b>187,1</b>	<b>218,1</b>	<b>211,5</b>	<b>233,0</b>	<b>217,9</b>
<b>Velat</b>					

Pitkäaikaiset velat yhteensä.....	77,4	83,3	99,0	95,2	126,4
Lyhytaikaiset velat yhteensä.....	181,0	170,9	185,5	153,1	150,0
<b>Velat yhteensä .....</b>	<b>258,4</b>	<b>254,3</b>	<b>284,5</b>	<b>248,3</b>	<b>276,4</b>
<b>Oma pääoma ja velat yhteensä .....</b>	<b>445,4</b>	<b>472,3</b>	<b>496,0</b>	<b>481,3</b>	<b>494,3</b>

Konsernin rahavirtalaskelman tietoja

	1.1.–30.6.2014	1.1.–30.6.2013	1.1.–31.12.2013	1.1.–31.12.2012	1.1.–31.12.2011
	IFRS	IFRS	IFRS	IFRS	IFRS
(miljoonaa euroa)	(tilintarkastamaton)	(tilintarkastamaton)	(tilintarkastettu)	(tilintarkastettu)	(tilintarkastettu)
Liiketoiminnan nettorahavirta .....	27,3	44,4	86,4	80,5	74,5
Investointien nettorahavirta .....	-7,2	-13,1	-26,5	-32,0	-68,0
Rahoituksen netto-rahavirta .....	-58,2	-30,6	-15,9	-42,1	-12,9
Likvidien varojen nettomuutos .....	-38,0	0,6	44,1	6,4	-6,4
Rahavarat kauden alussa .....	58,5	14,6	14,6	8,1	14,5
Valuuttakurssien muutosten vaikutukset .....	0,0	-0,1	0,2	0,1	-0,1
Rahavarat kauden lopussa .....	20,5	15,1	58,5	14,6	8,1

Taloudellista kehitystä kuvaavat tunnusluvut

	1.1.–30.6.2014	1.1.–30.6.2013	1.1.–31.12.2013	1.1.–31.12.2012	1.1.–31.12.2011
	IFRS	IFRS	IFRS	IFRS	IFRS
	(tilintarkastamaton)	(tilintarkastamaton)	(tilintarkastettu)*	(tilintarkastettu)*	(tilintarkastettu)*
Liikevaihto, miljoonaa euroa .....	319,2	336,6	668,2	674,0	652,1
Liikevoitto, miljoonaa euroa .....	15,1	14,8	33,2	48,4	25,6
% liikevaihdosta .....	4,7	4,4	5,0	7,2	3,9
Voitto ennen veroja, miljoonaa euroa .....	-2,6	13,8	30,3	43,0	21,0
% liikevaihdosta .....	-0,8	4,1	4,5	6,4	3,2
EVA, miljoonaa euroa	4,9	4,3	12,4	24,1	-2,2
Oman pääoman tuotto, % .....	-5,1	8,8	10,0	15,3	7,7
Sijoitetun pääoman tuotto, % .....	9,8	9,4	10,6	14,4	7,6
Korolliset nettovelat, miljoonaa euroa ..	80,2	73,9	64,4	82,3	127,2
Gearing, % .....	42,9	33,9	30,4	35,3	58,3
Omavaraisuusaste, %	43,2	47,3	43,7	49,4	44,5
Bruttoinvestoinnit, miljoonaa euroa	20,3	16,7	32,7	49,4	70,6
% liikevaihdosta .....	6,4	4,9	4,9	7,3	10,8
Henkilöstö kokoaikaiseksi muutettuna keskimäärin .....	7 658	8 002	8 267	8 399	8 513
Henkilöstön lukumäärä tilikauden	8 451	9 567	8 847	8 962	9 358

lopussa .....

#### Osakekohtaiset tunnusluvut

	1.1.–30.6.2014	1.1.–30.6.2013	1.1.–31.12.2013	1.1.–31.12.2012	1.1.–31.12.2011
	IFRS	IFRS	IFRS	IFRS	IFRS
	(tilintarkastamaton)	(tilintarkastamaton)	(tilintarkastettu)	(tilintarkastettu)	(tilintarkastettu)
Osakekohtainen tulos, euroa .....	-0,13	0,26	0,57	0,89	0,44
P/E-luku.....	-	-	26,6	13,1	26,2
Päätöskurssi, euroa ...	15,05	13,40	15,23	11,64	11,49
Ulkona olevien osakkeiden osakeantioikaistu lukumäärä tilikauden lopussa, miljoonaa kpl.....	-	-	-	-	-
Osinko/tulos, % .....	-	-	87,2	39,3	0,0
Osinko/osake, euroa .....	-	-	0,50	0,35	0,00
Efekttiivinen osinkotuotto, % .....	-	-	3,3	6,4	0,0
Oma pääoma/osake, euroa .....	4,83	5,63	5,46	6,01	5,63

#### Tunnuslukujen laskentaperiaatteet

##### Osakekohtainen tulos:

emoyhtiön osakkeenomistajille kuuluva tilikauden voitto / osakkeiden osakeantioikaistu laimentamaton lukumäärä keskimäärin

##### EVA:

liikevoitto - sijoitetulle pääomalle laskettu kustannus (WACC)

##### Oma pääoma / osake:

emoyhtiön osakkeenomistajille kuuluva oma pääoma / osakkeiden osakeantioikaistu laimentamaton lukumäärä tilinpäätöspäivänä

##### Oman pääoman tuotto, prosenttia:

(tilikauden voitto / oma pääoma (keskiarvo)) x 100

##### Sijoitetun pääoman tuotto, prosenttia:

(voitto ennen veroja + rahoituskulut) / (taseen loppusumma - korottomat velat (keskiarvo)) x 100

##### Omavaraisuusaste, prosenttia:

oma pääoma / (taseen loppusumma - saadut ennakot) x 100

##### Gearing, prosenttia:

korolliset nettovelat / oma pääoma x 100

##### Korolliset nettovelat:

korollinen vieras pääoma - likvidit varat

<b>B.8</b>	<b>Valikoidut pro forma - muotoisiksi yksilöidyt taloudelliset tiedot</b>	Ei sovelleta.
<b>B.9</b>	<b>Tulosennuste tai -arvio</b>	Yhtiön 1.8.2014 julkaiseman Tulevaisuuden näkymät katsauksen mukaan: "Lassila & Tikanojan vuoden 2014 liikevaihdon arvioidaan olevan samalla

		tasolla tai hieman alempi kuin vuonna 2013 ja operatiivisen toiminnan liikevoiton samalla tasolla tai hieman alempi kuin vuonna 2013.”
<b>B.10</b>	<b>Historiallisia taloudellisia tietoja koskevassa tilintarkastuskertomuksessa esitetyt muistutukset</b>	Historiallisia taloudellisia tietoja koskevissa tilintarkastuskertomuksissa ei ole esitetty muistutuksia.
<b>B.17</b>	<b>Liikkeeseenlaskijan luokitukset</b>	Lassila & Tikanojalla ei ole tällä hetkellä luottoluokituslaitoksen antamaa luottoluokitusta.
<b>Jakso C - Arvopaperit</b>		
<b>C.1</b>	<b>Tarjottavien arvopapereiden tyyppi ja laji</b>	Senior-statuksinen vakuudeton velkakirjalaina, jonka kokonaisnimellismäärä on 30.000.000 euroa. Arvo-osuuden yksikkökoko: 1.000 euroa. Velkakirjojen ISIN-koodi on FI4000108568.
<b>C.2</b>	<b>Valuutta</b>	Euro.
<b>C.3</b>	<b>Osaketiedot</b>	Lassila & Tikanojan rekisteröity osakepääoma Arvopaperiliitteen päivämääränä on 19 399 437 euroa ja rekisteröity osakkeiden lukumäärä on 38 798 874 osaketta. Kaikki osakkeet on maksettu. Yhtiöjärjestyksessä ei ole rajoitettu osakkeiden lukumäärää eikä Lassila & Tikanojan osakkeella ole nimellisarvoa. Lassila & Tikanojalla on yksi osakelaji ja kaikilla osakkeilla on yhtäläiset oikeudet.
<b>C.5</b>	<b>Kuvaus arvopapereiden vapaata luovutettavuutta koskevista rajoituksista</b>	Kukin Velkakirja on vapaasti luovutettavissa sen jälkeen, kun se on kirjattu asianomaiselle arvo-osuustilille.
<b>C.7</b>	<b>Osingonjakoperiaatteet</b>	Lassila & Tikanojan osingon määrä on sidottu tilikauden tulokseen. Se osa tuloksesta, jota ei katsota tarvittavan konsernin terveen kehityksen varmistamiseen, jaetaan osakkaille.
<b>C.8</b>	<b>Arvopapereiden etuoikeusjärjestys</b>	Velkakirjat ovat Liikkeeseenlaskijan suorina, vakuudettomia, takaamattomia ja Liikkeeseenlaskijan muille veloille alistamattomia velvoitteita, jotka ovat samanarvoisia keskenään ja Liikkeeseenlaskijan kaikkien muiden vakuudettomien, takaamattomien ja Liikkeeseenlaskijan muille veloille alistamattomien velvoitteiden kanssa, lukuun ottamatta niitä velvoitteita, joilla on etuoikeus pakottavan lain nojalla.
<b>C.9</b>	<b>Korko ja tuotto; velkapapereiden haltijoiden edustajan nimi</b>	Velkakirjoille maksetaan korkoa 2,125 prosenttia vuodessa 15.9.2014 alkaen (kyseinen päivä mukaan lukien) Takaisinmaksupäivään (määritelty jäljempänä) asti (kyseinen päivä pois lukien). Korko maksetaan vuosittain takautuvasti 15.9. kunakin vuonna alkaen 15.9.2015.  Velkakirjat maksetaan takaisin täysimääräisesti nimellisarvostaan 15.9.2019 ( <b>”Takaisinmaksupäivä”</b> ), ellei Liikkeeseenlaskija ole maksanut Velkakirjoja ennenaikaisesti takaisin.  Velkakirjojen tuotto eräpäivään asti 99,653 prosentin emissiokurssilla oli 2,199 prosenttia 15.9.2014 ( <b>”Liikkeeseenlaskupäivä”</b> ).  Velkakirjojen haltijoita edustaa Velkakirjojen haltijoiden kokous.
<b>C.10</b>	<b>Tiedot siitä, kuinka kohde-etuuden arvo vaikuttaa</b>	Ei sovellu. Velkakirjojen korko ei ole sidottu kohde-etuuteen.

	<b>koron määrään</b>	
<b>C.11</b>	<b>Listalleotto</b>	Liikkeeseenlaskija on tehnyt hakemuksen Velkakirjojen ottamiseksi kaupan käynnin kohteeksi säännellylle markkinalle Helsingin Pörssissä, ja Velkakirjat listataan Helsingin Pörssiin arviolta 19.9.2014.
<b>Jakso D - Riskit</b>		
<b>D.1</b>	<b>Liikkeeseenlaskijalle ja sen toimialalle ominaiset riskit</b>	<p>Liikkeeseenlaskijaan ja sen toimintaympäristöön ja liiketoimintaan sekä Velkakirjoihin liittyy riskitekijöitä, jotka on lueteltu jäljempänä. Tämä luettelo ei ole tyhjentävä, ja myös riskit tai epävarmuustekijät, joista Lassila &amp; Tikanoja ei tällä hetkellä ole tietoinen tai joita se juuri nyt pitää epäolennaisina, saattavat vaikuttaa haitallisesti Lassila &amp; Tikanojan liiketoimintaan, taloudelliseen asemaan, toiminnan tulokseen ja tulevaisuudennäkymiin ja siten vaikuttaa joko Lassila &amp; Tikanojan kykyyn täyttää Velkakirjoihin liittyvät velvoitteensa tai Velkakirjojen markkinahintaan tai arvoon.</p> <p>Yleiseen taloustilanteeseen ja markkinoihin liittyviä riskejä</p> <ul style="list-style-type: none"> <li>Talouden taantuman mahdollinen jatkuminen ja asiakkaiden toiminnan volyymien lasku, uusien kilpailijoiden tulo markkinoille ja lain-säädännön muutokset voivat vaikuttaa olennaisen epäedullisesti Yhtiön liiketoimintaan, liiketoiminnan tulokseen ja taloudelliseen asemaan.</li> </ul> <p>Toimialaan liittyviä riskejä</p> <ul style="list-style-type: none"> <li>Nykyisten asiakkaiden markkina-aseman muuttuminen voi vaikuttaa haitallisesti Yhtiön liiketoiminnan volyymiin, liiketoiminnan tulokseen ja taloudelliseen asemaan.</li> <li>Kilpailun kiristymisellä voi olla epäedullinen vaikutus Yhtiön liiketoimintaan, liiketoiminnan tulokseen ja taloudelliseen asemaan.</li> <li>Yleisen taloudellisen tilanteen vaihtelut saattavat vaikuttaa oleellisesti Lassila &amp; Tikanojan palveluiden kysyntään ja kannattavuuteen haitallisesti.</li> </ul> <p>Lassila &amp; Tikanojan liiketoimintaan liittyviä riskejä</p> <ul style="list-style-type: none"> <li>Muutoksilla Yhtiön toimintaan sovellettavissa laeissa, viranomais-määräyksissä ja -ohjeissa voi olla olennaisesti epäedullinen vaikutus Yhtiöön.</li> <li>Epäonnistumisella yritysjärjestelyihin liittyvien riskien minimoimisessa voi vaikuttaa epäedullisesti Lassila &amp; Tikanojaan.</li> </ul> <p>Henkilöstöön liittyvät riskit</p> <ul style="list-style-type: none"> <li>Vaikeudet riittävän ja osaavan henkilöstöresurssien saamisessa voivat vaikuttaa epäedullisesti Lassila &amp; Tikanojan.</li> <li>Henkilöstön työkyvyttömyys- ja tapaturmaeläkekustannusten kohoaminen voi vaikuttaa olennaisesti Yhtiön kilpailukykyyn ja kannattavuuteen kaikilla Yhtiön toimialoilla.</li> <li>Mahdollisilla Yhtiön henkilöstön piirissä tapahtuvilla lakoilla tai työnsisauksilla voi olla olennaisen epäedullinen vaikutus Lassila &amp; Tikanojan liiketoimintaan, taloudelliseen asemaan ja liiketoiminnan tulokseen.</li> <li>Yhtiön johdon tai muiden avainhenkilöiden menettäminen ja epäonnistuminen uuden, ammattitaitoisen henkilöstön palkkaamisessa saattavat vaikuttaa olennaisen haitallisesti Yhtiön liiketoimintaan, ta-</li> </ul>

		<p>loudelliseen asemaan ja liiketoiminnan tulokseen</p> <p>Ympäristöriskit</p> <ul style="list-style-type: none"> <li>• Yhtiön hallussa olevilla tai sen haltuun tulevilla alueilla mahdollisesti tapahtunut piilevä maaperän pilaantumista tai muu saastuminen voi vaikuttaa epäedullisesti Yhtiön liiketoimintaan, taloudelliseen asemaan ja liiketoiminnan tulokseen.</li> <li>• Vaarallisten jätteiden käsittelyyn ja varastointiin liittyvien riskien toteutuminen voi vaikuttaa olennaisen epäedullisesti Lassila &amp; Tikanojan liiketoimintaan, taloudelliseen asemaan ja liiketoiminnan tulokseen.</li> <li>• Tulipalovahinkoriskien toteutumisella voi olla epäedullinen vaikutus Lassila &amp; Tikanojan liiketoimintaan, liiketoiminnan tulokseen ja taloudelliseen asemaan.</li> </ul> <p>Muita riskejä</p> <ul style="list-style-type: none"> <li>• Mahdollisilla Yhtiön tietojärjestelmissä tapahtuvilla järjestelmähäiriöillä ja palvelukatkoilla saattaa olla olennaisen haitallinen vaikutus Lassila &amp; Tikanojan liiketoimintaan, taloudelliseen asemaan ja liiketoiminnan tulokseen.</li> <li>• Yhtiön Venäjän liiketoimintaan liittyvien riskien toteutumisella voi olla haitallinen vaikutus Yhtiön liiketoimintaan, liiketoiminnan tulokseen ja taloudelliseen asemaan</li> </ul> <p>Taloudelliset riskit</p> <ul style="list-style-type: none"> <li>• Lassila &amp; Tikanoja on altis erityisesti euron, Venäjän ruplan ja Ruotsin kruunun kurssivaihteluille. Valuuttakurssien muutoksilla voi olla epäedullinen vaikutus Yhtiön liiketoimintaan, liiketoiminnan tulokseen ja taloudelliseen asemaan.</li> <li>• Raakaöljyn maailmanmarkkinahinnan ja/tai muiden raaka-aineiden hintojen vaihtelut voivat olennaisen haitallisesti Yhtiön liiketoimintaan, taloudelliseen asemaan ja liiketoiminnan tulokseen.</li> <li>• Mahdolliset häiriöt perusliiketoiminnan rahavirrassa heikentäisivät Lassila &amp; Tikanojan taloudellista asemaa.</li> <li>• Luotto- ja/tai vastapuoliriskien realisoidumisella voi olla olennaisen haitallinen vaikutus Yhtiön liiketoimintaan, taloudelliseen asemaan ja liiketoiminnan tulokseen.</li> <li>• Yhtiö on altis likviditeetti- ja jälleerahoitusriskeille. Likviditeetti- ja jälleerahoitusriskien realisoidumisella voi olla olennaisen haitallinen vaikutus Yhtiön liiketoimintaan, liiketoiminnan tulokseen ja taloudelliseen asemaan.</li> <li>• Liikearvon ja muiden aineettomien ja aineellisten omaisuuserien mahdollinen arvonalentuminen voi vaikuttaa olennaisen epäedullisesti Lassila &amp; Tikanojan tulokseen ja taloudelliseen asemaan</li> </ul>
<b>D.3</b>	<b>Arvopapereihin liittyvät riskit</b>	<p>Velkakirjoihin liittyviä riskejä</p> <ul style="list-style-type: none"> <li>• Velkakirjat eivät välttämättä sovellu sijoituskohteeksi kaikille sijoittajille</li> <li>• Korke ja sijoitettu pääoma saatetaan menettää</li> <li>• Velkakirjoista ei ole annettu takausta tai asetettu vakuutta</li> </ul>



		<ul style="list-style-type: none"> <li>• Velkakirjoille ei välttämättä muodostu aktiivisia jälkimarkkinoita</li> <li>• Koska Velkakirjoille on asetettu kiinteä korko, saattaa niiden hinta laskea markkinakorkojen muuttuessa</li> <li>• Luokitusyhtiö ei ole luottoluokittanut Liikkeeseenlaskijaa tai Velkakirjoja</li> <li>• Velkakirjoihin liittyvien transaktioiden toteutuminen riippuu Euroclear Finland Oy:n toiminnasta ja järjestelmästä</li> <li>• Velkakirjoihin liittyvien lakien tai käytäntöjen muuttumisen vaikutuksista Liikkeeseenlaskijaan, Velkakirjojen markkinahintaan tai arvoon taikka Velkakirjanhaltijoiden korkotulojen verokohteluun ei ole takeita niin kauan kun Velkakirjat ovat erääntymättömiä</li> <li>• Velkakirjat eivät lähtökohtaisesti sisällä Liikkeeseenlaskijan liiketoimintaan liittyviä kovenantteja eivätkä rajoita Liikkeeseenlaskijan oikeutta sulautua, jakautua, toteuttaa liiketoimintakauppoja tai muutoin toteuttaa merkittäviä transaktioita, joilla saattaa olla olennaisen epäedullinen vaikutus Velkakirjoihin ja Velkakirjanhaltijoihin</li> <li>• Liikkeeseenlaskijan oikeudella lunastaa tai ostaa Velkakirjat ennen niiden erääntymistä saattaa käytettäessä olla olennaisen haitallinen vaikutus Liikkeeseenlaskijaan sekä lunastamattomiin Velkakirjoihin</li> <li>• Liikkeeseenlaskija ei välttämättä kykene rahoittamaan Velkakirjojen takaisinostoa määräysvallan vaihtumisen yhteydessä</li> <li>• Velkakirjan ehtoihin tehtävät muutokset sitovat kaikkia Velkakirjanhaltijoita</li> <li>• Oikeus maksuun Velkakirjojen perusteella vanhenee</li> <li>• Velkakirjat eivät anna äänioikeutta Lassila &amp; Tikanojan yhtiökouksissa</li> <li>• Lisävelan liikkeeseenlaskua ei ole rajoitettu</li> <li>• Sijoitustoiminnan rajoitukset saattavat estää tiettyjen sijoittajien sijoituksia</li> <li>• Velkakirjoihin sijoittaneet altistuvat Liikkeeseenlaskijaan liittyvälle luottoriskille</li> <li>• Liikkeeseenlaskijalla ei ole velvollisuutta hyvittää Velkakirjoihin liittyviä ennakonpidätyksiä tai muita vastaavia veroja</li> </ul>
--	--	--

**Jakso E - Tarjous**

<b>E.2b</b>	<b>Syyt tarjoamiseen ja varojen käyttö, jos muu kuin voiton tavoittelu ja/tai tietyiltä riskeiltä suojautuminen</b>	Hankittavien varojen käyttö: Erääntyvän velan jälleenahtaus.
<b>E.3</b>	<b>Tarjousehdot</b>	Pääoman määrä: 30.000.000 euroa. Velkakirjojen muoto: Euroclear Finlandin RM-järjestelmän arvo-osuuksia. Korko: 2,125 prosenttia vuodessa. Koronmaksupäivät: Vuosittain takautuvasti 15.9.2015 alkaen ja tämän

		<p>jälkeen 15.9. kunakin vuonna Takaisinmaksupäivään asti.</p> <p>Liikkeeseenlaskupäivä: 15.9.2014.</p> <p>Takaisinmaksupäivä: 15.9.2019.</p> <p>Kovenantit: Määräysvallan vaihtuminen, ristiin eräännyttäminen, Pari Passu ja panttaamattomuussitoumus.</p> <p>Emissiokurssi: 99,653 prosenttia.</p> <p>Vähimmäismerkintämäärä: 100.000 euroa.</p> <p>Kunkin arvo-osuuden yksikkökoko: 1 000 euroa.</p> <p>Sovellettava laki: Suomi.</p>
<b>E.4</b>	<b>Liikkeeseenlaskuun liittyvät olennaiset intressit, mukaan lukien eturistiriidat</b>	Pääjärjestäjän intressit: rahoitusmarkkinoilla tavanomaiset liiketoimintaintressit.
<b>E.7</b>	<b>Arvioidut sijoittajalta veloitettavat kustannukset</b>	Liikkeeseenlaskija ei veloita sijoittajalta Velkakirjojen liikkeeseenlaskuun liittyviä maksuja.

## RISK FACTORS

*An investment in the Notes involves a number of risks, many of which are inherent to Lassila & Tikanoja's business and could be significant. Investors considering investment in the Notes should carefully review the specific risk factors described below, the specific risk factors described in section "Risk Factors" in Lassila & Tikanoja's Registration Document as well as the other information contained in the Listing Prospectus and in the stock exchange releases published by the Company. Factors possibly affecting an investment decision are also discussed elsewhere in the Listing Prospectus. Should one or more of the risk factors described herein materialise, it may have a material adverse effect on Lassila & Tikanoja's business, financial condition, results of operations and prospects and, thereby, on Lassila & Tikanoja's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes. As a result, investors may lose part or all of their investments. The following description is a summary of certain risk factors that are material in order to assess the market risk associated with the Notes. This description is based on information known and assessed at the time of preparing the Listing Prospectus, and, therefore, the description of the risk factors is not necessarily exhaustive. Lassila & Tikanoja also faces additional risks not currently known or not currently deemed material may also impair Lassila & Tikanoja's business, financial condition, results of operations and prospects. The market price of the Notes could decline due to the realisation of these risks, and investors could lose a part or all of their investment. Potential investors should note that the order in which the risk factors are presented does not reflect the probability of their realisation or order of importance.*

### **Risks relating to the Notes**

The following risk factors are, among other things, material in order to assess the risks associated with the Notes. Words and expressions in this section shall have the meaning defined in Annex A "Terms and Conditions of the Notes" of the Listing Prospectus.

#### ***The Notes may not be a suitable investment for all investors***

The Notes may not be a suitable investment for all investors. Thus, each potential investor in the Notes must assess the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or referred to in the Listing Prospectus;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes; and
- be able to evaluate either alone or with the help of a financial adviser possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risk.

#### ***Possibility to forfeit interest and principle amount invested***

Should the Issuer become insolvent during the term of the Notes, an investor may forfeit interest payable on, and the principle amount of, the Notes in whole or in part. An investor is always solely responsible for the economic consequences of his/her investment decisions.

#### ***No guarantee or security***

The Notes will not be obligations of anyone other than the Issuer and they will not be guaranteed. No one other than the Issuer will accept any liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes.

The Notes are unsecured debt instruments and the holders of the Notes (the "Noteholders") would be unsecured creditors in the event of the Issuer's bankruptcy. Accordingly, in addition to that any adverse change in the financial condition or prospects of the Issuer may have a material adverse effect on the liquidity of the Notes, and may result in a material decline in their market price, such adverse change may endanger the probability that the Noteholders will receive the prompt and full payment, when due, for principal, interest and/or any other amounts and items payable to the Noteholders pursuant to the Notes from time to time.

***Active trading market for the Notes may not develop***

The Notes constitute a new issue of securities by Lassila & Tikanoja. Prior to the Listing of the Notes, there is no public market for the Notes. Although application has been made to list the Notes on the Helsinki Stock Exchange, no assurance can be given that such application will be approved. In addition, the Listing of the Notes will not guarantee that a liquid public market for the Notes will develop and even if such a market were to develop neither the Issuer nor the Lead Manager are under any obligation to maintain such market. The liquidity and the market prices of the Notes can be expected to vary with changes in market and economic conditions, the financial condition and prospects of the Issuer as well as many other factors that generally influence the market prices of securities. Such factors may significantly affect the liquidity and the market prices of the Notes, which may trade at a discount to the price at which the Noteholders purchased the Notes.

There can be no assurance that an active trading market for the Notes will develop, or, if one does, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, it may result in a material decline in the market price of the Notes, and the liquidity of the Notes may be adversely affected. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Further, if additional and competing products are introduced in the markets, this may also result in a material decline in the market price and value of the Notes.

***Since the Notes bear a fixed interest rate, their price may fall as a result of changes in the interest rates***

The Notes bear interest on their outstanding principal at a fixed interest rate. A holder of a security with a fixed interest rate is exposed to the risk that the price of such security could fall as a result of changes in the market interest rate. Market interest rates follow the changes in general economic conditions, and are affected by, among many other things, demand and supply for money, liquidity, inflation rate, economic growth, benchmark rates of central banks, implied future rates, and changes and expectations related thereto.

While the nominal compensation rate of a security with a fixed interest rate is fixed during the term of such security or during a certain period of time, current interest rates on capital markets (market interest rates) typically change continuously. In case market interest rates increase, the market price of such a security typically falls, until the yield of such security is approximately equal to the market interest rates. If market interest rates fall, the price of a security with a fixed interest rate typically increases, until the yield of such a security is approximately equal to market interest rates. Consequently, the Noteholders should be aware that movements of market interest rates may result in a material decline in the market price of the Notes and can lead to losses for the Noteholders if they sell the Notes. Further, the past performance of the Notes is not an indication of their future performance.

***Absence of rating***

Neither the Issuer nor the Notes are currently rated by any rating agency.

***The completion of transactions relating to the Notes is dependent on Euroclear Finland Ltd's operations and systems***

The Notes are issued in the book-entry securities system of Euroclear Finland Ltd ("Euroclear Finland"). Pursuant to the Act on Book-Entry System and Clearing Activity (14 December 2012/749, as amended), the Notes will not be evidenced by any physical note or document of title other than statements of account made by Euroclear Finland or its account operator. The Notes are dematerialised securities and title to the Notes is recorded and transfers of the Notes are effected only through the relevant entries in the book-entry system and registers maintained by Euroclear Finland and its account operators. Therefore, timely and successful completion of transactions relating to the Notes, including but not limited to transfers of, and payments made under, the Notes, depend on the book-entry securities system being operational and that the relevant parties, including but not limited to the payment transfer bank and the ac-

count operators of the Noteholders, are functioning when transactions are executed. During the term-to-maturity of the Notes, Euroclear Finland's systems to process the Notes are likely to be changed materially due to the introduction of the Target 2 securities platform of the European System of Central Banks. Any malfunction or delay in the book-entry securities system or any failure by any relevant party may result in the transaction involving the Notes not taking place as expected or being delayed, which may cause financial losses or damage to the Noteholders whose rights depended on the timely and successful completion of the transaction.

The Issuer or any other third party will not assume any responsibility for the timely and full functionality of the book-entry securities system. Payments under the Notes will be made in accordance with the laws governing the book-entry securities system, the rules of Euroclear Finland and the Terms and Conditions of the Notes. For purposes of payments under the Notes, it is the responsibility of each Noteholder to maintain with its respective book-entry account operator up to date information on applicable bank accounts.

***No assurance on change of laws or judicial practices during the validity of the Notes***

The Notes are governed by the laws of Finland, as in force from time to time. Finnish laws (including but not limited to tax laws) and regulations governing the Notes may change during the validity of the Notes, and new judicial decisions can be given and administrative practices take place. No assurance can be given as to the impact of any such possible change of laws or regulations, or new judicial decision or administrative practice taking place after the date of the Listing Prospectus. Hence, if materialised, such event may have a material adverse effect on Lassila & Tikanoja's business, financial condition, results of operations and prospects and, thereby, Lassila & Tikanoja's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes. Such event may also cause material financial losses or damage to the Noteholders or impact the tax treatment of the interest income of the Noteholders.

***The Notes do not, as a rule, contain covenants governing the Issuer's operations and do not limit its ability to merge, demerge, effect asset sales or otherwise effect significant transactions that may have a material adverse effect on the Notes and the Noteholders***

In addition to the rights of creditors in general, the Notes do not contain provisions designed to protect Noteholders from a reduction in the creditworthiness of the Issuer. In particular, the Terms and Conditions of the Notes do not, except for the Change of Control condition [(see Condition 9 of the Terms and Conditions of the Notes)] which grants the Noteholders the right of repayment of the Notes in certain limited circumstances, restrict the Issuer's ability to enter into a merger, demerger, asset sale or other significant transaction that could materially alter its existence, jurisdiction of organisation or regulatory regime and/or its composition and business. In the event the Issuer was to enter into such a transaction, Noteholders could be materially and adversely affected. Furthermore, the Change of Control condition does not restrict any of the current shareholders of the Issuer from disposing any or all of their shareholdings.

***Right to redeem or purchase the Notes prior to maturity and the Issuer may not be able to finance the repurchase of the Notes following a Change of Control Event***

As specified in the terms and conditions of the Notes, Noteholders are entitled to demand premature repayment of the Notes in cases specified in Condition 9 "Change of Control" and Condition 10 "Events of Default." Such premature repayment may adversely affect the ability of the Issuer to repay the Notes of such Noteholders who elect not to exercise their right to have their Notes prematurely repaid. Noteholders are also exposed to the risk that several debt obligations of the Issuer may become due simultaneously, as a result of which the Noteholder may have to wait for payment until the Issuer has paid the other debts that rank senior to the Notes.

In addition, as specified in the Terms and Conditions of the Notes, Lassila & Tikanoja may at any time purchase Notes in any manner and at any price prior to maturity. Only if such purchases are made by tender, such tender must be available to all Noteholders alike. Lassila & Tikanoja is entitled to cancel, dispose of or hold the purchased Notes at its discretion. Consequently, a Noteholder offering Notes to Lassila & Tikanoja in connection with such purchases may not receive the full invested amount. Furthermore, a Noteholder may not have the possibility to participate in such purchases. The purchases - whether by tender or otherwise - may have a material adverse effect on such Noteholders who do not participate in the purchases as well as the market price and value of such Notes.

Furthermore, in case more than 75% of the aggregate principal amount of the Notes has been repaid pursuant to a demand by the Noteholders based on a Change of Control of the Issuer or the provision of excess Collateral, the Issuer is entitled to prepay also the remaining outstanding Notes by notifying the Noteholders of such prepayment. It should be noted, that such early repayment may not be initiated by the Issuer in case of an Event of Default. Such early repayment initiated by the Issuer may incur financial losses or damage, among other things, to such Noteholders who had prepared themselves to have the amount of the Notes invested until the contractual final maturity of the Notes.

Upon a Change of Control, the Noteholders are entitled to demand repurchase of the Notes at their principal amount together with accrued but unpaid interest. The source for any repurchase required as a result of any such event will be available cash or cash generated from operating activities or other sources, including borrowings, sales of assets, sales of equity or funds provided by subsidiaries of the Issuer. If a Change of Control occurs, there can be no assurance that the Issuer will have or will be able to generate sufficient funds to repurchase the Notes that have been requested to be repurchased.

#### ***Amendments to the Notes bind all Noteholders***

The Terms and Conditions of the Notes may be amended in certain circumstances, with the required consent of a defined majority of the Noteholders. The Terms and Conditions of the Notes contain provisions for Noteholders to call and attend meetings to consider and vote upon matters affecting their interests generally. Resolutions passed at such meetings can bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. This may incur financial losses, among other things, to all Noteholders, including such Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

#### ***Prescription***

In case any payment under the Notes has not been claimed within three (3) years from the original due date thereof, the right to such payment shall become void. Such prescription may incur financial losses to such Noteholders who have not claimed payment under the Notes within the prescription time of three (3) years.

#### ***No voting rights***

The Notes carry no voting rights with respect to shareholders meetings of the Issuer. Consequently, the Noteholders cannot influence any decisions by the Issuer's shareholders concerning, for instance, the capital structure of the Issuer.

#### ***No limitation on issuing or to incur additional debt***

Except for the limitation to issuance, by Lassila & Tikanoja or its subsidiaries, of collateralised notes or bonds, debentures, debenture stock or loan stock issued after the issuance of the Notes that are capable of being listed on a stock exchange or subject to trading in a regulated market as provided in the Terms and Conditions of the Notes, there is no restriction on the amount of debt which the Issuer may incur, raise or issue after the issuing of the Notes. Such further debt may reduce the amount recoverable by the Noteholders upon winding-up or insolvency of the Issuer, or may worsen the position and priority of the Noteholders in such winding-up or insolvency procedure.

#### ***Legal investment considerations may restrict certain investments***

The investment activities of Noteholders may be subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential Noteholder should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

***Noteholders are exposed to credit risk in respect of the Issuer***

Noteholders are exposed to a credit risk in respect of the Issuer. The investor's possibility to receive payment under the Notes is thus dependent on the Issuer's ability to fulfil its payment obligations, which in turn is to a large extent dependent on developments in the Issuer's business and financial performance.

***The Issuer is not obliged to compensate for withholding tax or similar on the Notes***

In the event of any withholding tax, public levy or similar being imposed in respect of payments to Noteholders on amounts due pursuant to the Notes, the Issuer is not obliged to gross-up or otherwise compensate Noteholders for the lesser amounts the Noteholders will receive as a result of the imposition of withholding tax or similar. Furthermore, the Noteholders do not have any right to a premature redemption of the Notes based on the same.

## GENERAL INFORMATION

### **The Issuer and certain other parties**

#### **The Issuer**

Lassila & Tikanoja plc  
Business Identity Code: 1680140-0  
Address: Sentnerikuja 1, 00440 Helsinki  
Domicile: Helsinki

#### **Lead Manager of the Issue of the Notes**

Danske Bank Oyj  
Hiililaiturinkuja 2  
P.O.Box 1541  
Helsinki  
FI-00075 Danske Bank, Finland

#### **Legal Advisor to the Issuer**

Attorneys-at-Law Juridia Bützow Ltd  
Fabianinkatu 29 B  
FI-00100 Helsinki, Finland

#### **The Auditor of the Issuer**

KPMG Oy Ab, Authorized Public Audit Firm  
Töölönlahdenkatu 3 A  
FI-00100 Helsinki, Finland  
Auditor with principal responsibility: Lasse Holopainen, Authorized Public Accountant



## RESPONSIBILITY STATEMENT

The Listing Prospectus has been prepared by the Issuer and the Issuer accepts responsibility regarding the information contained in the Listing Prospectus. To the best knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in the Listing Prospectus is in accordance with the facts and contains no omission likely to affect its import.

## AUDITORS

The consolidated financial statements of the Issuer for the financial years ended on 31 December 2013 and 31 December 2012 incorporated in the Listing Prospectus by reference have been audited by KPMG Oy Ab with Lasse Holopainen, Authorised Public Accountants, as auditors with principal responsibility. The business address of the auditors and KPMG Oy Ab is Töölönlahdenkatu 3 A, FI-00100 Helsinki, Finland.

## SPECIAL CAUTIONARY NOTICE REGARDING FORWARD LOOKING STATEMENTS

Certain statements in the Listing Prospectus, including but not limited to certain statements set forth under the captions "*Risk Factors*", "*Information about the Issuer*" and "*Financial and Trend Information, Future Outlook*", are based on the beliefs of Lassila & Tikanoja's management as well as assumptions made by and information currently available to it, and such statements may constitute forward-looking statements. When used in the Listing Prospectus, the words "aims," "anticipates," "assumes," "believes," "estimates," "expects," "will," "intends," "may," "plans," "should," and similar expressions as they relate to Lassila & Tikanoja's or Lassila & Tikanoja's management identify certain of these forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Lassila & Tikanoja, or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements.. The forwardlooking statements are not guarantees of the future operational or financial performance of Lassila & Tikanoja.

In addition to factors that may be described elsewhere in the Listing Prospectus, such risks, uncertainties and other important factors include, among other things, the risks described the sections "*Risk Factors*" of the Registration Document and of the Securities Note could cause Lassila & Tikanoja's actual results of operations or its financial condition to differ materially from those expressed in any forward-looking statement. Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, Lassila & Tikanoja's actual results of operations, its financial condition or its ability to fulfil its obligations under the Notes could differ materially from those described herein as anticipated, believed, estimated or expected. The Issuer does not intend and does not assume any obligation to update any forward-looking statements contained herein unless required by applicable legislation. For additional information that could affect the results, performance or achievements of Lassila & Tikanoja, (see the Registration Document – "*Risk Factors*" and the Securities Note - "*Risk Factors*").

## MARKET AND INDUSTRY INFORMATION

The Listing Prospectus contains information about Lassila & Tikanoja's markets and Lassila & Tikanoja's competitive position therein. Where certain market data and market estimates contained in the Listing Prospectus have been derived from third party sources, such as industry publications, the name of the source is given therein. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable, but the correctness and completeness of such information is not guaranteed. The Issuer confirms that any such information has been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, neither the Issuer nor the Lead Manager have independently verified, and cannot give any assurances as to the appropriateness of, such information. Should the Listing Prospectus contain market data or market estimates in connection with which no source has been presented, such market data or market estimate is based on the estimates of Lassila & Tikanoja's management. Where information on Lassila & Tikanoja's markets or Lassila & Tikanoja's competitive position therein is provided expressly according to Lassila & Tikanoja's management in the Listing Prospectus, such assessments have been made by Lassila & Tikanoja's management on the basis of information

available to Lassila & Tikanoja's management, such as reports by publications of the Ministry of Employment and the Economy, Statistics Finland and the Finnish Association of Civil Engineers (RIL) as well as Directive 2012/27/EU.

#### **ADDITIONAL INFORMATION**

The Issuer or its debt securities have not been assigned any credit ratings at the request or with the co-operation of the Issuer in the rating process.

#### **NO INCORPORATION OF WEBSITE INFORMATION**

The Listing Prospectus will become available on 17 September 2014 at the latest on Lassila & Tikanoja's website at: [www.lassila-tikanoja.fi/en/company/investors/Financial\\_position/financial-arrangements](http://www.lassila-tikanoja.fi/en/company/investors/Financial_position/financial-arrangements). However, the contents of Lassila & Tikanoja's website or any other website do not form a part of the Listing Prospectus, and prospective investors should not rely on such information in making their decision to invest in the Notes.

#### **NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA (OTHER THAN FINLAND)**

The Listing Prospectus has been prepared on the basis that all offers of the Notes in the European Economic Area (the "EEA") will be made pursuant to an exemption under the Prospectus Directive, as implemented in the member states of the EEA, from the requirement to produce a prospectus under the Prospectus Directive for offers of securities. Accordingly, any person making or intending to make any offer of the Notes within the EEA should only do so in circumstances in which no obligation arises for the Issuer or the Lead Manager to publish a prospectus under the Prospectus Directive for such offer. Neither the Issuer nor the Lead Manager has authorised, nor do they authorise, the making of any offer of securities through any financial intermediary. In relation to each member state of the EEA which has implemented the Prospectus Directive (each a "**Relevant Member State**"), an offer to the public of any Notes may not be made in that Relevant Member State, except that an offer of the Notes to the public in that Relevant Member State may be made at any time under the following exemptions from the Prospectus Directive (as amended by Directive 2010/73/EU), if they have been implemented in that Relevant Member State:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of the Notes shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive by the Issuer or of either Lead Manager.

For the purposes of this provision, the expression an "offer to the public" in relation to any of the Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer of the Notes to be offered so as to enable an investor to decide to purchase any of the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

#### **NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM**

In the United Kingdom, the Listing Prospectus may be distributed only to, and may be directed at, (a) persons who have professional experience in matters relating to investments falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (b) high net worth entities falling within Article 49(2)(a) to (d) of the Order, and other persons to whom it may be lawfully communicated, falling within Article 49(1) of the Order (all such persons together being referred to as "relevant persons"). Any person who is not a relevant person should not act or rely on this document or any of its contents.

## FINNISH TAXATION

*The following summary is based on the tax laws of Finland as in effect on the date of this Prospectus, and is subject to changes in Finnish law, including changes that could have a retroactive effect. The following summary is limited to persons resident in Finland for tax purposes and is not exhaustive and does not take into account or discuss the tax laws of any country other than Finland. Tax treatment of the Notes depends on a number of factors that vary between holders of the Notes and prospective investors are advised to consult their own professional tax advisors as to the tax consequences relating to investment in the Notes.*

### **Non-resident holders of Notes**

Payments made by or on behalf of the Issuer to persons not resident in Finland for tax purposes and who do not engage in trade or business through a permanent establishment or a fixed place of business in Finland are not subject to local withholding tax since the interest income earned by a non-resident recipient is exempt according to Income Tax Law.

### **Resident holders of the Notes**

#### *Corporates*

Payments made by or on behalf of the Issuer to corporations resident in Finland for tax purposes are not subject to withholding tax. Income is subject to tax at a corporate tax rate which is currently 20 percent.

#### *Individuals and estates*

Payments made under the Notes by the Issuer should not be subject to withholding according to the Act on Withholding on Interest Income (Fi: laki korkotulon lähdeverosta 1341/1990) as amended). Instead, banks and other intermediaries as the Issuer's service providers are obliged to conduct withholding from interest income and from secondary market compensation according to Withholding Tax Act (Fi: ennakkoperintälaki) (1118/1996, as amended). The withholding tax rate is currently 30 percent, unless the recipient provides a tax card specifying a lower percentage. If Notes are disposed of during the loan period, any capital gain as well as accrued interest received (secondary market compensation) is taxed as capital income. Capital income and capital gains are currently taxed at a flat rate of 30 percent or, to the extent the taxable amount exceeds EUR 40,000, 32 percent.

A capital loss is deductible from the resident natural person's capital gains arising in the same year and during the following five calendar years. If Notes are acquired in the secondary market, any accrued interest paid (secondary market compensation) is deductible from the capital income or, to the extent exceeding capital income, from earned income, subject to the limitations of the Finnish Income Tax Act (Fi: tuloverolaki, 1535/1992, as amended).

The Issuer, the securities dealer, banks and other intermediaries will furnish information on secondary market compensations paid and received and interest paid to the Finnish tax authorities. Interest income and capital gains or losses must be reported by holders of the Notes in their annual tax returns.

### **Transfer taxation**

A transfer of the Notes is not subject to Finnish transfer taxation.

## SUPPLEMENT OF LASSILA & TIKANOJA'S REGISTRATION DOCUMENT

Lassila & Tikanoja supplements its Registration Document dated on August 28, 2014 with the information in a stock exchange releases published by the Company on September 5, 2014 and September 8, 2014.

Section "*Operating result and financial position - Recent events and future outlook*" is supplemented with the information published by the Company on September 5, 2014:

Mr. Ville Rantala, Vice President, Industrial Services at Lassila & Tikanoja plc and member of the Group Executive Board will leave the Company at his own request by the end of 2014 and recruitment for a new Vice President has already begun.

Section "*Shares and share capital- Lassila & Tikanoja's shareholders*" is supplemented with the information published by the Company on September 8, 2014 :

Lassila & Tikanoja plc has received on 8 September 2014 an announcement pursuant to section 5, chapter 9, of the Securities Markets Act from Nordea Funds Ltd, announcing that its current holding of the shares and votes in Lassila & Tikanoja plc has risen above the threshold of 5 per cent and is 5,06 per cent.

## ANNEX A-TERMS AND CONDITIONS OF THE NOTES

### LASSILA & TIKANOJA PLC EUR 30,000,000 2.125 % NOTES DUE 2019

#### TERMS AND CONDITIONS

#### ISIN CODE FI4000108568

The Board of Directors of Lassila & Tikanoja plc (the "**Issuer**") has in its meeting held on 28 August 2014 resolved to issue notes referred to in paragraph 1 of Section 34 of the Act on Promissory Notes (622/1947, as amended) (Fin. *velkakirjalaki*) (the "**Notes**"). The Notes will be subject to the following terms and conditions (the "**Terms and Conditions**").

Danske Bank Oyj shall act as arranger in connection with the offer and issuance of the Notes (the "**Arranger**").

#### 1. Principal Amount and Issuance of the Notes

The maximum principal amount of the Notes is 30 million euros (EUR 30,000,000).

The Notes will be issued in dematerialised form in the RM book-entry securities system of Euroclear Finland Oy ("**EFi**") (or any system replacing or substituting the RM book-entry securities system in accordance with the regulations and decisions of EFi) in accordance with Finnish law governing the Finnish book-entry system and book-entry accounts as well as the regulations and decisions of EFi. No physical Notes will be issued.

The issue administrator (Fin. *liikkeeseenlaskun hoitaja*) of the Notes referred to in the regulations of EFi (the "**Issue Administrator**") and the paying agent of the Notes (the "**Paying Agent**") is Danske Bank Oyj.

The issue date of the Notes is 15 September 2014 (the "**Issue Date**").

The Notes will be offered for subscription in a minimum amount of EUR 100,000. The principal amount of each book-entry unit (Fin. *arvo-osuuden yksikkökoko*) is one thousand euros (EUR 1,000). The maximum number of the Notes is thirty-thousand (30,000). Each Note will be freely transferable after it has been registered into the respective book-entry account.

#### 2. Subscription of the Notes

The Notes shall be offered for subscription primarily to domestic institutional investors through a book-building procedure (*private placement*). The subscription period (the "**Subscription Period**") of the Notes shall commence and end on 8 September 2014. By subscribing for Notes, each initial holder of Notes, and, by acquiring Notes, each subsequent holder of Notes agrees to be bound by these Terms and Conditions.

Bids for subscription shall be submitted to Danske Bank Oyj, Fixed Income Sales, Hiililaiturinkuja 2, Helsinki, FI-00075 DANSKE BANK, Finland, telephone +358 10 513 8756 or +358 10 513 8750 during the Subscription Period and within regular business hours.

Subscriptions made are irrevocable. All subscriptions remain subject to the final acceptance by the Issuer. The Issuer may, in its sole discretion, reject a subscription in whole or in part. The Issuer shall decide on the procedure in the event of over-subscription.

Subscriptions shall be paid for as instructed in connection with the subscription.

Notes subscribed and paid for shall be entered by the Issue Administrator to the respective book-entry accounts of the subscribers on a date advised by the Arranger in connection with the issuance of the Notes in accordance with the relevant provisions of Finnish law governing the book-entry system and book-entry accounts as well as regulations and decisions of EFI.

### 3. Issue Price

The issue price of the Notes is 99.653 per cent.

### 4. Interest

The Notes bear interest at the fixed rate of 2.125 per cent per annum.

Interest on the Notes will be paid annually in arrears commencing on 15 September 2015 and thereafter on each 15 September (each an "**Interest Payment Date**") until the Redemption Date (as defined below). Interest shall accrue for each interest period from and including the first day of the interest period to and excluding the last day of the interest period on the principal amount of Notes outstanding from time to time. The first interest period commences on (and includes) the Issue Date and ends on (but excludes) the first Interest Payment Date. Each consecutive interest period begins on (and includes) the previous Interest Payment Date and ends on (but excludes) the following Interest Payment Date. The last interest period ends on the Redemption Date (as defined below).

Interest in respect of the Notes will be calculated on the basis of the number of days elapsed in the relevant interest period divided by 365, or, in the case of a leap year, 366 (actual / actual ICMA).

### 5. Redemption

The Notes shall be repaid in full at their nominal principal amount on 15 September 2019 (the "**Redemption Date**"), unless the Issuer has prepaid the Notes in accordance with Clause 9 (*Change of Control*) or 10 (*Events of Default*) below.

### 6. Status and Security

The Notes constitute direct, unconditional, unguaranteed, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among each other and with all other unsecured, unguaranteed and unsubordinated indebtedness of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.

### 7. Payments

Interest on and principal of the Notes shall be paid in accordance with the relevant provisions of Finnish law governing the Finnish book-entry securities system and book-entry accounts as well as the regulations and decisions of EFI.

Should any Interest Payment Date or the Redemption Date fall on a date which is not a Business Day (as defined below), the payment of the amount due will be postponed to the next following Business Day. The postponement of the payment date shall not have an impact on the amount payable.

In these Terms and Conditions, a "**Business Day**" shall generally mean a day on which the deposit banks are open for business in Helsinki, but for payment purposes, a Business Day shall mean a day when the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open and the RM book-entry securities system is operative.

## 8. Negative Pledge

For as long as any of the Notes remains outstanding, the Issuer shall not, and shall procure that none of its subsidiaries (as defined below under Clause 10 (*Events of Default*)) will, create any mortgage, charge, lien, pledge or other security interest to secure any other notes, bonds or other similar debt securities issued after the issuance of the Notes that would be capable of being listed on a stock exchange or subject to trading in a regulated market or a multilateral trading facility (nor create any such security interest to secure any guarantee or indemnity over such notes or other securities), unless the granting of such security interest is required under Finnish law or other law governing such notes, bonds or other debt securities, or unless prior to or simultaneously therewith the Issuer's obligations under the Notes either (a) are secured equally and rateably therewith or (b) have the benefit of such other security interest or other arrangement (whether or not it includes the granting of a security interest) as shall be approved by a resolution of the Noteholders (as defined below)).

## 9. Change of Control

If, after the Issue Date, any person or group of persons acting in concert (as defined below), directly or indirectly, gains Control (as defined below) of the Issuer (such event a "**Change of Control**"), the Issuer shall promptly after having become aware thereof notify the holders of Notes (the "**Noteholders**") of such event in accordance with Clause 13 (*Notices and Right to Information*).

Upon the occurrence of a Change of Control, the Issuer shall, on the Prepayment Date (as defined below), prepay the principal amount of and the interest then accrued on the Notes, but without any premium or penalty, held by the Noteholders who have required prepayment of the Notes held by them by a written notice to the Issuer no later than fifteen (15) Business Days before the Prepayment Date. Interest on the Notes accrues until (but excluding) the Prepayment Date.

If Notes representing more than seventy-five (75) per cent of the aggregate principal amount of the Notes have been prepaid on the Prepayment Date pursuant to this Clause 9, the Issuer is entitled to prepay the remaining outstanding Notes at their principal amount with accrued interest but without any premium or penalty by notifying the relevant Noteholders in accordance with Clause 13 (*Notices and Right to Information*) no later than fifteen (15) Business Days after the Prepayment Date. Such prepayment may be effected at the earliest on the tenth (10<sup>th</sup>) Business Day and at the latest on the sixtieth (60<sup>th</sup>) Business Day following the date of publication of such notice.

"**acting in concert**" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them, either directly or indirectly, of shares in the Issuer, to obtain or consolidate Control of the Issuer.

"**Control**" means either:

- (a) ownership of shares in the Issuer representing more than fifty (50) per cent. of the total voting rights represented by the shares of the Issuer; or
- (b) capability of appointing the majority of the board of directors of the Issuer.

"**Prepayment Date**" means the date falling forty-five (45) Business Days after the publication of the notice referred to in the first paragraph of this Clause 9.

## 10. Events of Default

If an Event of Default (as defined below) occurs, any Noteholder may by a written notice to the Issuer declare the nominal principal amount of such Note together with the interest accrued on such Note to be prematurely due and payable at the earliest on the tenth (10<sup>th</sup>) Business Day from the date such notice was received by the Issuer *provided* that an Event of Default is continuing on the date of receipt of the notice and on the specified early repayment date. Interest accrues until (but excluding) the early repayment date.

Each of the following events shall constitute an **Event of Default**:

- a) any amount of interest on or principal of the Notes has not been paid within five (5) Business Days from the relevant due date, unless the failure to pay is caused by a reason referred to in Clause 14 (*Force Majeure*);
- b) the Issuer does not comply with its obligations under Clause 8 (*Negative Pledge*);
- c) Cross-default: Any outstanding Indebtedness (as defined below) of the Issuer or any of its Material Subsidiaries (as defined below) in a minimum amount of five million euros (EUR 5,000,000) or its equivalent in any other currency is accelerated prematurely because of an event of default, howsoever described, or if any such Indebtedness is not repaid on the due date thereof as extended by applicable grace period, if any, or if any security given by the Issuer for any such Indebtedness becomes enforceable by reason of an event of default. A Noteholder shall not be entitled to demand repayment under this paragraph (c) if the Issuer has bona fide contested the existence of the occurrence of an Event of Default under this paragraph (c) as long as it has not been finally and adversely adjudicated against the Issuer without any appeal period;

"**Indebtedness**" means, for the purposes of these Terms and Conditions, interest bearing debt including guarantees (whether principal, premium, interest or other amounts) in respect of any notes, bonds or other debt securities or any borrowed money of the Issuer or any of its Material Subsidiaries.

- d) Cessation of Business: The Issuer ceases to carry on its current business in its entirety;
- e) Winding-up: An order is made or an effective resolution is passed for the winding-up (Fin. *selvitystila*), liquidation or dissolution of the Issuer or any of its Material Subsidiaries except for (i) actions which are frivolous (Fin. *perusteeton*) or vexatious (Fin. *oikeuden väärinkäyttö*), or (ii) in the case of a Material Subsidiary, on a voluntary solvent basis; and
- f) Insolvency: (i) The Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due; (ii) the Issuer or any of its Material Subsidiaries makes a general assignment or an arrangement or composition with or for the benefit of its creditors (excluding any Noteholder in its capacity as such) or (iii) an application is filed for the Issuer or any of its Material Subsidiaries being subject to bankruptcy (Fin. *konkurssi*) or re-organisation proceedings (Fin. *yrittysaneeraus*), or for the appointment of an administrator or liquidator of any of the Issuer's or its Material Subsidiaries' assets, save for any such applications that are contested in good faith and discharged, stayed or dismissed within forty-five (45) days.

"**Material Subsidiary**" means for the purposes of these Terms and Conditions, at any time, any subsidiary of the Issuer:

- (i) whose net sales (consolidated in the case of a subsidiary which itself has subsidiaries) or whose total assets (consolidated in the case of a subsidiary which itself has subsidiaries) represent not less than ten (10) per cent of the consolidated net sales or the consolidated total assets of the Issuer's group (as defined below) taken as a whole, all as calculated by reference to the then most recent audited financial statements (consolidated or, as the case may be, unconsolidated) of such subsidiary and the then most recent audited consolidated financial statements of the Issuer's group; or
- (ii) to which is transferred the whole or substantially the whole of the sales or assets and undertakings of a subsidiary which, immediately prior to such transfer, was a Material Subsidiary.

"**subsidiary**" and "**group**" mean a subsidiary and a group within the meaning of Chapter 1, Section 6 of the Bookkeeping Act (1336/1997, as amended) (Fin. *kirjanpitolaki*).



In respect of an Event of Default specified in sub-Clause (b) – (f) above, the Issuer shall notify each Noteholder in accordance with Clause 13 (*Notices and Right to Information*) without undue delay after becoming aware of the respective Event of Default.

## 11. Taxation

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of Finland or any political subdivision of, or any authority in, or of, Finland having power to tax, unless the withholding or deduction of the Taxes is required by law. In such case, the Issuer shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. The Issuer will not be obligated to make any additional payments to the Noteholders in respect of such withholding or deduction.

## 12. Noteholders' Meeting

- (a) The Issuer may convene a meeting of the Noteholders (a "**Noteholders' Meeting**") to decide on amendments of these Terms and Conditions or other matters as specified below. EFi must be notified of the Noteholders' Meeting in accordance with the regulations of EFi.
- (b) Notice of a Noteholders' Meeting shall be published in accordance with Clause 13 (*Notices and Right to Information*) no later than ten (10) calendar days prior to the meeting. The notice shall specify the time, place and agenda of the meeting as well as any action required on the part of a Noteholder to attend the meeting. No matters other than those referred to in the notice may be resolved upon at the Noteholders' Meeting.
- (c) Only those who, according to the register kept by EFi in respect of the Notes, were registered as Noteholders on the fifth (5<sup>th</sup>) Business Day prior to the Noteholders' Meeting on the list of Noteholders to be provided by EFi in accordance with Clause 13 (*Notices and Right to Information*) or proxies authorised by such Noteholders, shall, if holding any of the principal amount of the Notes at the time of the meeting, be entitled to vote at the meeting and shall be recorded in the list of Noteholders present in the Noteholders' Meeting.
- (d) Noteholders' Meeting shall be held in Helsinki and its chairman shall be appointed by the Issuer.
- (e) Noteholders' Meeting shall constitute a quorum only if two (2) or more Noteholders holding fifty (50) per cent or more of the principal amount of the Notes outstanding are present in the meeting.
- (f) If, within thirty (30) minutes after the time specified for the start of the Noteholders' Meeting, a quorum is not present, any consideration of the matters to be dealt with at the meeting may, at the request of the Issuer, be adjourned for consideration at a meeting to be convened on a date no earlier than fourteen (14) calendar days and no later than twenty-eight (28) calendar days after the original meeting at a place to be determined by the Issuer. The adjourned Noteholders' Meeting shall constitute a quorum if two (2) or more Noteholders holding ten (10) per cent or more of the principal amount of the Notes outstanding are present.
- (g) Notice of an adjourned Noteholders' Meeting shall be given in the same manner as notice of the original meeting. The notice shall also state the conditions for the constitution of a quorum.
- (h) Voting rights of the Noteholders shall be determined according to the principal of the Notes held. The Issuer and its subsidiaries shall not hold voting rights at the Noteholders' Meeting.
- (i) Subject to paragraph (k) below, resolutions to be approved shall require a majority of two-thirds (2/3) of the votes cast.
- (j) A representative of the Issuer and a person authorised to act for the Issuer may attend and speak at a Noteholders' Meeting.

- (k) A Noteholders' Meeting is entitled to make the following resolutions that are binding on all the Noteholders:
- (i) to change the Terms and Conditions of the Notes;
  - (ii) to grant a temporary waiver on the Terms and Conditions of the Notes;

However, consent of Noteholders holding at least ninety-five (95) per cent of the aggregate principal amount of the outstanding Notes (excluding Notes held by the Issuer and its subsidiaries) is required to:

- (iii) decrease the principal of or interest on the Notes;
- (iv) extend the maturity of the Notes;
- (v) amend the conditions for the constitution of a quorum at a Noteholders' Meeting; or
- (vi) amend the majority requirements of the Noteholders' Meeting.

The consents can be given at a Noteholders' Meeting or by other verifiable means.

The Noteholders' Meeting can authorise a named person to take necessary action to enforce the decisions of the Noteholders' Meeting.

- (l) Resolutions passed at a Noteholders' Meeting shall be binding on all Noteholders irrespective of whether they have been present at the Noteholders' Meeting.
- (m) Resolutions passed at a Noteholders' Meeting shall be notified to the Noteholders in accordance with Clause 13 (*Notices and Right to Information*). In addition, Noteholders are obliged to notify subsequent transferees of the Notes of the resolutions of the Noteholders' Meeting.

The Issuer shall have the right to amend the technical procedures relating to the Notes in respect of payments or other similar matters without the consent of the Noteholders or a Noteholders' Meeting. For the sake of clarity, any resolution at a Noteholders' Meeting, which extends or increases the obligations of the Issuer, or limits, reduces or extinguishes the rights or benefits of the Issuer, shall be subject to the consent of the Issuer.

### **13. Notices and Right to Information**

Noteholders shall be advised of matters relating to the Notes by a notice published in Helsingin Sanomat or any other national daily newspaper selected by the Issuer. The Issuer may deliver notices on the Notes in writing directly to the Noteholders at the address appearing on the list of Noteholders provided by EFi in accordance with the below paragraph. Any such notice shall be deemed to have been received by the Noteholders when published in any manner specified in this Clause 13 (*Notices and Right to Information*).

The Noteholders consent to Issuer being entitled to obtain information on the Noteholders, their contact details and their holdings of the Notes registered in the relevant book-entry securities system from EFi and EFi shall be entitled to provide such information to the Issuer notwithstanding any secrecy obligation applicable to the same. If requested by the Issue Administrator, the Issuer shall promptly obtain such information from EFi and provide it to the Issue Administrator. The Issuer may also on a case by case basis authorise the Issue Administrator or any third party to receive the information referred to above from EFi.

### **14. Force Majeure**

The Issuer, the Arranger, the Issue Administrator or the Paying Agent shall not be responsible for any losses of the Noteholders resulting from:

- (a) action of the authorities, war or threat of war, rebellion or civil unrest;

- (b) disturbances in postal, telephone or electronic communications or the supply of electricity which are due to circumstances beyond the reasonable control of the Issuer, the Arranger, the Issue Administrator or the Paying Agent and that materially affect operations of any of them;
- (c) any interruption of or delay in any functions or measures of the Issuer, the Arranger, the Issue Administrator or the Paying Agent as a result of fire or other similar disaster;
- (d) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of the Issuer, the Arranger, the Issue Administrator or the Paying Agent even if it only affects part of the employees of any of them and whether any of them is involved therein or not; or
- (e) any other similar force majeure or hindrance which makes it unduly difficult to carry on the activities of the Issuer, the Arranger, the Issue Administrator or the Paying Agent.

#### **15. Prescription**

In the case any payment under the Notes has not been claimed within three (3) years from the original due date thereof, a Noteholder's right to such payment shall become void.

#### **16. Further Issues**

The Issuer may from time to time, without the consent of and notice to the Noteholders, create and issue further Notes having the same Terms and Conditions as the Notes in all respects (or in all respects except for the first payment of interest on them, the issue price and/or the minimum subscription amount thereof) by increasing the maximum principal amount of the Notes or otherwise. For the avoidance of doubt, this Clause 16 shall not limit the Issuer's right to issue any other notes.

#### **17. Information**

Copies of the documents relating to the Notes shall be available for inspection during office hours at the office of the Issuer at Sentnerikuja 1, 00440 Helsinki, Finland and at Danske Bank Oyj, Hiililaiturinkuja 2, Helsinki, 00075 DANSKE BANK, Finland.

#### **18. Listing and Secondary Market**

An application will be made to, with the aim of having the Notes listed on, the Helsinki Stock Exchange maintained by NASDAQ OMX Helsinki Ltd.

#### **19. Purchases**

The Issuer may at any time purchase Notes in any manner and at any price it deems appropriate. If the purchases are made by a tender offer, tender offers must be available to all Noteholders alike. The Issuer shall in its sole discretion be entitled to cancel, dispose of or hold the Notes so purchased.

#### **20. Applicable Law and Jurisdiction**

The Notes, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Finland.

Any disputes relating to the Notes shall be settled in the Finnish courts, the District Court of Helsinki (Fin. *Helsingin käräjäoikeus*) being the court of first instance.

## ANNEX B - ADDITIONAL INFORMATION ON THE ISSUE OF THE NOTES

Decisions and authorisations:	Authorisation of the Board of Directors of the Issuer dated 28 August 2014.
Type of the Issue:	Individual issue of Notes offered to institutional investors. The maximum principal amount of the Notes (EUR 30,000,000) was issued on 15 September 2014.
Interests of the Lead Manager:	Business interest normal in the financial markets.
Form of the Notes:	Dematerialised securities issued in book-entry form in the book-entry system maintained by Euroclear Finland Ltd.
Depository and Settlement System:	Euroclear Finland Ltd, address Urho Kekkosen katu 5 C, FI-00100, Helsinki, Finland, RM system of Euroclear Finland Ltd.
Listing:	Application has been made for the Notes to be admitted to trading on a regulated market on the Helsinki Stock Exchange maintained by NASDAQ OMX Helsinki Ltd.
Estimated time of listing:	On or about 19 September 2014.
Estimated net amount of the proceeds:	Approximately EUR 29,7 million.
Estimated cost of issue and listing:	Approximately EUR 0,2 million.
Rate of interest of the Notes:	2.125 per cent per annum.
Effective yield of the Notes:	2.199 per cent per annum.
Taxation:	<p>If the recipient of interest paid on the Notes is an individual residing in Finland or an undistributed estate of a deceased Finnish resident individual, such interest is subject to preliminary tax in accordance with the Withholding Tax Act (Fi: <i>ennakkoperintälaki</i>) (1118/1996, as amended) and ordinary taxation as capital income in accordance with the Income Tax Act (Fi: <i>tuloverolaki</i>) (1535/1992, as amended). The current rate of tax withholding is 30 per cent. The capital income tax rate is currently 30 per cent. (32 per cent. of the capital income exceeding EUR 40,000). The Act on Source Tax on Interest Income (Fi: <i>laki korkotulon lähdeverosta</i>) (1341/1990, as amended) is not applicable to the Notes.</p> <p>If the recipient of the interest paid on the Notes is a corporation further defined in Income Tax Act residing in Finland, such interest is subject to final taxation of the recipient corporation in accordance with the Business Income Tax Act (Fi: <i>laki elinkeinotulon verottamisesta</i>) (360/1968, as amended). The current rate of corporate income tax is 20 per cent. In case the sub-</p>

subscriber is liable to pay the interest accrued from the Issue Date until the payment date of the subscription, the subscriber is entitled to deduct the paid interest from the taxable income of the year of subscription.

Payment of interest to a Noteholder, who is neither a resident in Finland nor engaged in trade or business in Finland through a permanent establishment for income tax purposes, is not subject to Finnish withholding tax.

The Noteholders are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.

FI4000108568

Refinancing of maturing debt.

ISIN Code of the Capital Securities:

Use of proceeds:

**THE ISSUER**

**Lassila & Tikanoja plc**  
Sentnerinkuja 1  
FI-00440 Helsinki  
Finland

**LEAD MANAGER**

Danske Bank Oyj  
Hiililaiturinkuja 2  
P.O.Box 1541  
Helsinki  
FI-00075 Danske Bank, Finland

**LEGAL ADVISOR TO THE ISSUER**

Attorneys-at-Law Juridia Bützow Ltd  
Fabianinkatu 29 B  
FI-00100 Helsinki  
Finland

**AUDITOR**

KPMG Oy Ab  
Töölönlahdenkatu 3 A  
FI-00100 Helsinki  
Finland