

LASSILA & TIKANOJA

Q2 2017

Pekka Ojanpää, President and CEO
2 August 2017



HIGHLIGHTS OF Q2/2017

- Net sales EUR 167.2 million (EUR 166.9 m) 0.2% (yoy)
 - Net sales grew in Industrial Services and Renewable Energy Sources
 - Net sales decreased in Facility Services and Environmental Services
- Operating profit EUR 10.1 million (EUR 14.1 m)
 - Operating profit improved in Industrial Services and Renewable Energy Sources
 - Profitability of Facility Services and Environmental Services declined year-on-year
 - In addition to lower profitability of business operations, operating profit was weighed down by expenses relating to acquisitions and closure of landfills.
- L&T signed an agreement to acquire Veolia FM AB

HIGHLIGHTS OF 1-6/2017

- Net sales EUR 329.2 m (EUR 327.5 m) 0.5% (yoy)
 - During the first half of the year, net sales grew in Industrial Services and in Environmental Services. Net sales of Facility Services and Renewable Energy Sources declined year-on-year.
 - Industrial Services business grew and improved its profitability year-on-year due to strong demand.
- Operating profit EUR 15.2 m (EUR 20.9 m)
 - Operating profit improved in Industrial Services, but was lower than in the comparison period in Environmental Services, Facility Services and Renewable Energy Sources.
 - The profitability of Facility Services declined mainly due to the weaker-than-anticipated result in renovation business and the maintenance of technical systems as well as the expenses related to the deployment of the new ERP system.

KEY FIGURES

	Q2/17	Q2/16	Change%	1-6/17	1-6/16	Change%	2016
Net sales, EUR million	167.2	166.9	0.2	329.2	327.5	0.5	661.8
Operating profit, EUR million	10.1	14.1	-28.4	15.2	20.9	-27.1	50.5
Operating margin, %	6.0	8.4		4.6	6.4		7.6
Profit before tax, EUR million	9.4	13.9	-32.6	14.6	20.8	-29.8	50.1
Earnings per share, EUR	0.19	0.38	-49.0	0.30	0.52	-42.2	1.13
EVA, EUR million	5.0	9.1	-45.1	5.1	10.9	-53.4	30.7

KEY FIGURES

	Q2/17	Q2/16	Change%	1-6/17	1-6/16	Change%	2016
Capital expenditure, EUR million	10.3	10.8	-4.3	20.6	18.7	10.1	41.6
Depreciation, amortisation and impairment, EUR million	9.8	9.5	3.2	19.7	19.4	1.5	38.8
Net cash from operating activities, EUR million				22.3	4.5		76.4
Return on equity (ROE), %				11.0	19.5		20.0
Return on invested capital (ROI), %				10.7	14.2		17.4
Equity ratio, %				43.5	44.1		50.4
Gearing, %				35.6	43.9		17.3
Total number of employees at the end of the period				8,512	8,631		7,931

OPERATING PROFIT

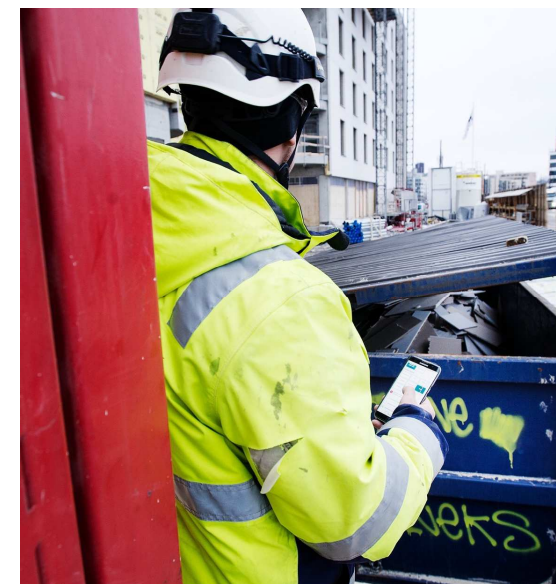
EUR million	Q2/17	Q2/16	Change%	1-6/17	1-6/16	Change%	2016
Environmental Services	7.7	9.2	-16.3	13.7	14.6	-6.7	31.3
Industrial Services	2.6	2.1	19.7	2.4	1.8	29.0	7.8
Facility Services	1.1	3.7	-69,4	0.9	4.9	-82.2	13.5
Renewable Energy Sources	0.2	0.0	831,9	0.5	0.7	-26.0	1.5
L&T Group	10.1	14.1	-28.4	15.2	20.9	-27.1	50.5

FINANCIAL TARGETS

Key figure	Target 2020	Actual Q2/17	Actual Q2/16	Actual 2016
Growth, %	5	0.5	1.9	2.4
Return on investment (ROI), %	20	10.7	14.2	17.4
EBIT, %	9	4.6	6.4	7.6
Gearing, %	0–70	35.6	43.9	17.3

ENVIRONMENTAL SERVICES

- Net sales increased slightly and totalled EUR 130.3 million (EUR 130.0 million).
- Operating profit was EUR 13.7 million (EUR 14.6 million). Profitability was declined by the impact of municipalisation on the availability and prices of secondary raw materials and fuel costs being higher than in the previous year. Also an increase in cost provisions related to the closure of landfills had a negative impact on the profitability.



EUR million	Q2/17	Q2/16	Change%	1-6/17	1-6/16	Change%	2016
Net sales	67.4	68.2	-1.2	130.3	130.0	0.2	264.8
Operating profit	7.7	9.2	-16.3	13.7	14.6	-6.7	31.3
Operating margin, %	11.5	13.5		10.5	11.3		11.8

INDUSTRIAL SERVICES

- Net sales grew by 12.7% and amounted to EUR 41.5 million (EUR 36.8 million). Net sales grew across all of the service lines during the first half of the year.
- Operating profit was EUR 2.4 million (EUR 1.8 million). Operating profit increased in hazardous waste management and process cleaning.



EUR million	Q2/17	Q2/16	Change%	1-6/17	1-6/16	Change%	2016
Net sales	23.6	20.9	13.2	41.5	36.8	12.7	82.1
Operating profit	2.6	2.1	19.7	2.4	1.8	29.0	7.8
Operating margin, %	10.9	10.3		5.7	5.0		9.5

FACILITY SERVICES

- Net sales increased in the renovation business and the cleaning business. Net sales of the cleaning business and the property maintenance business remained on a par with the comparison period.
- Profitability improved in the cleaning business but declined in the other service lines. In the renovation business, the decline in profitability was due to the weak result in the first quarter and the costs arising from the efficiency improvement measures implemented in the second quarter. Also in the maintenance of technical systems business, the result showed a decline. In the property maintenance business, the weaker profitability was due to the deployment costs of the new ERP system.



EUR million	Q2/17	Q2/16	Change%	1-6/17	1-6/16	Change%	2016
Net sales	71.4	72.8	-1.9	142.9	145.0	-1.5	288.3
Operating profit	1.1	3.7	-69.4	0.9	4.9	-82.2	13.5
Operating margin, %	1.6	5.1		0.6	3.3		4.7

RENEWABLE ENERGY SOURCES

- Net sales of Renewable Energy Sources totalled EUR 19.4 million (EUR 19.8 million).
- Operating profit was EUR 0.5 million (EUR 0.7 million).
- Net sales and operating profit decreased year-on-year due to weaker demand in the first quarter.



EUR million	Q2/17	Q2/16	Change%	1-6/17	1-6/16	Change%	2016
Net sales	7.3	7.0	3.6	19.4	19.8	-2.1	36.8
Operating profit	0.2	0.0	831.9	0.5	0.7	-26.0	1.5
Operating margin, %	2.9	0.3		2.6	3.4		4.1

ACQUISITION OF VEOLIA FM AB

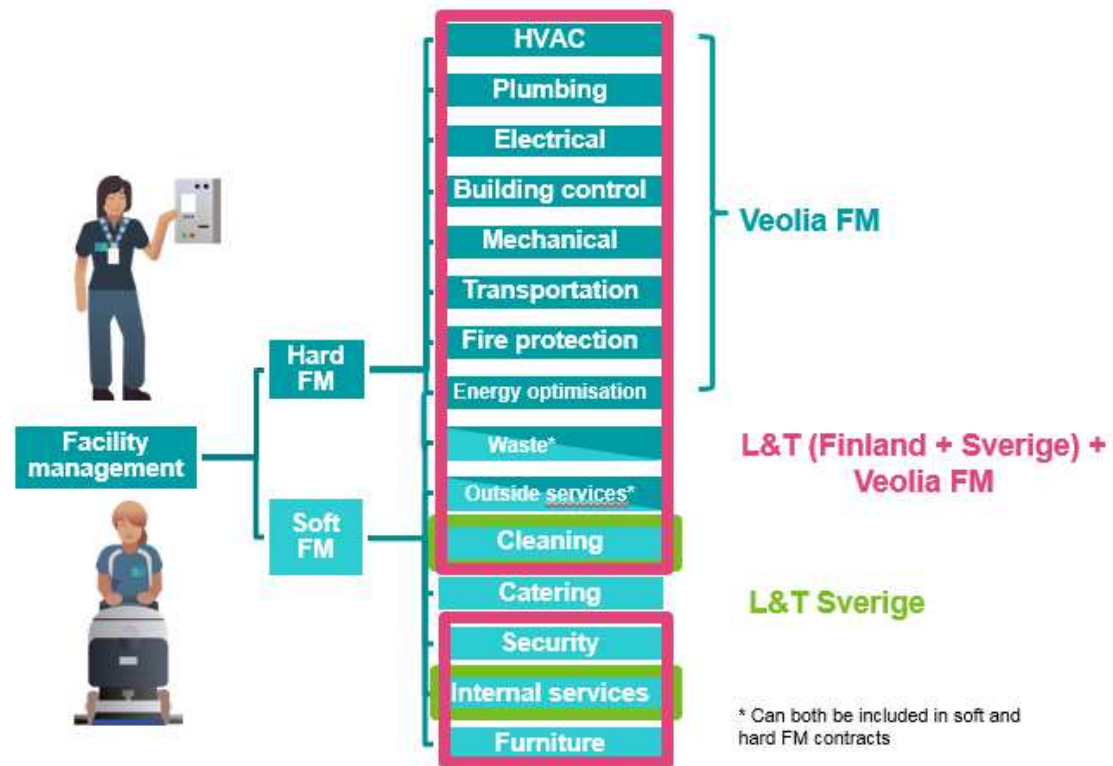
- L&T has signed an agreement to acquire Veolia's facility management business in Sweden through the acquisition of 100 percent of the shares of Veolia FM AB*
- Veolia FM is one of the leading pure play Hard FM providers in Sweden
 - Net sales in 2016: SEK 952 million (EUR 102 million, 2015: SEK 938 million)
 - Operating profit (EBIT) in 2016: SEK 62 million (EUR 6.6 million, 2015: SEK 68 million)
- Target to complete the acquisition during Q3
- Veolia FM will be reported as a part of the Facility Services segment

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* Stock exchange release on the acquisition was published on 20¹² June 2017



L&T OFFERING IN FACILITY SERVICES



RATIONALE FOR THE ACQUISITION OF VEOLIA FM

1. Strong market outlook

- Attractive Hard FM services market – market is expected to grow 3-4% by 2020
- Sweden is the largest market in the Nordics

2. Proven track record in providing complex services

- Veolia FM is the only large pure play Hard FM company – Veolia FM delivers all Hard FM services with particular expertise in the most technically complex services
- Company has a good reputation on the market and long-standing customer relationships
- Market leader within Hospitals – Hospitals are among the most technically complex environments

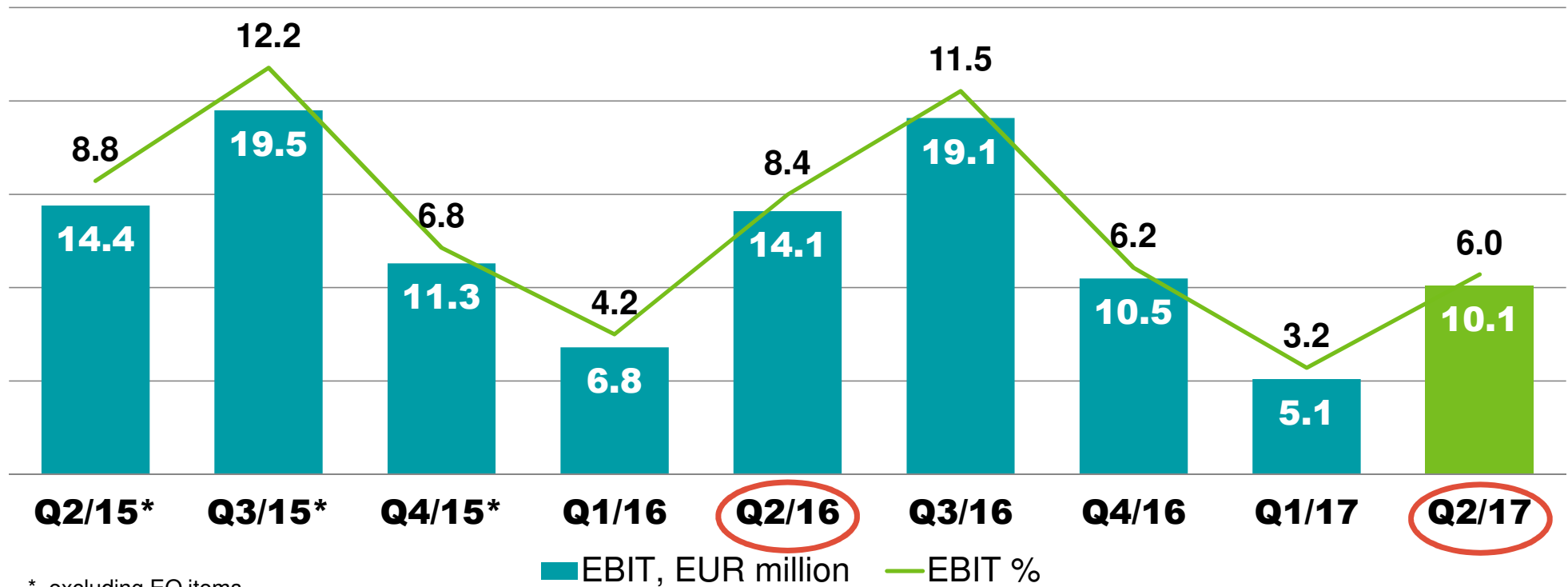
3. Profitable and stable business

- Profitable and stable business
- Attractive client base with long-term contracts and low churn

4. Strategic fit

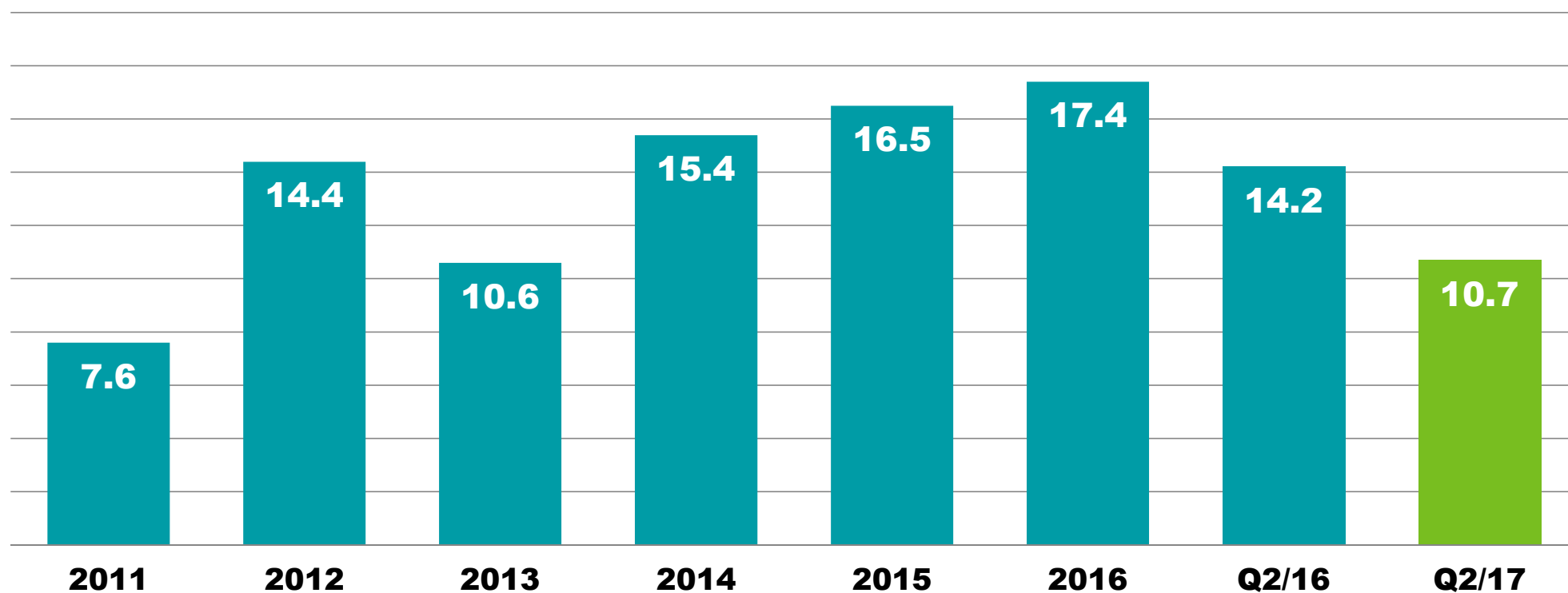
- The acquisition enables L&T to establish a significant foothold in Sweden and expand L&T service portfolio within facility services
- In addition, Veolia FM provides L&T with a platform for further growth
- Potential to share know-how and best practices within FM sector back to Finland, especially in public and hospital segments, when social and healthcare market is opening (SOTE)

OPERATING PROFIT

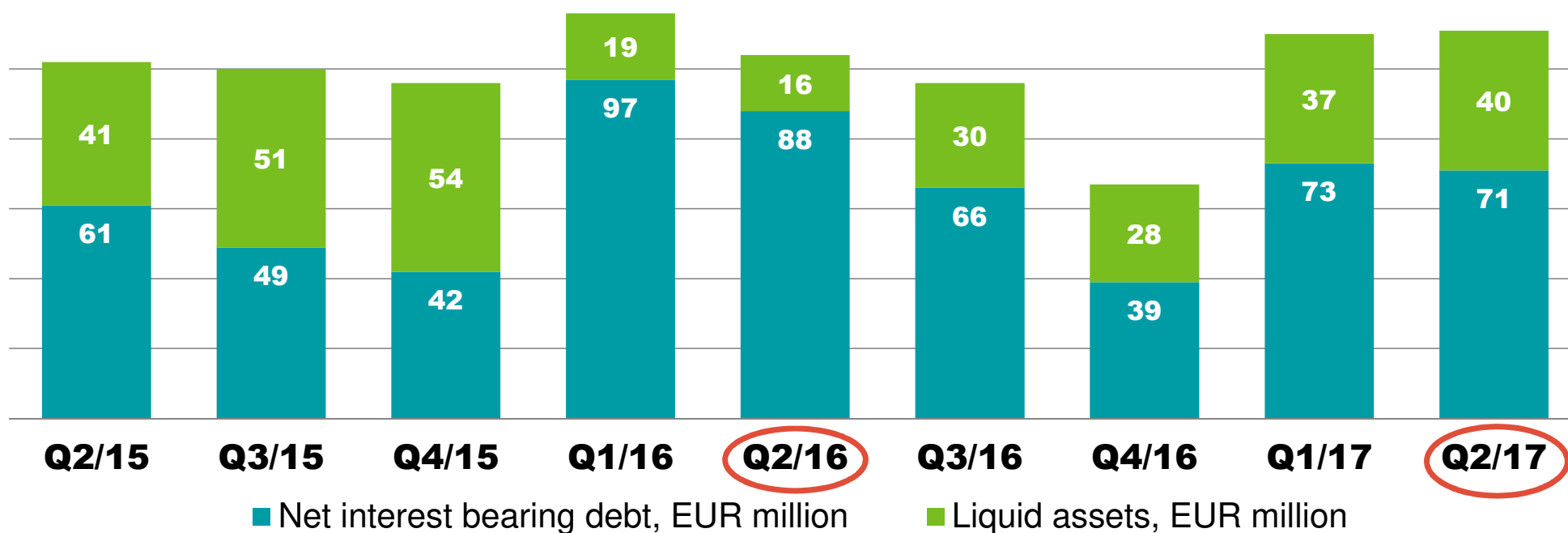


RETURN ON INVESTMENT

STRATEGIC TARGET 20%

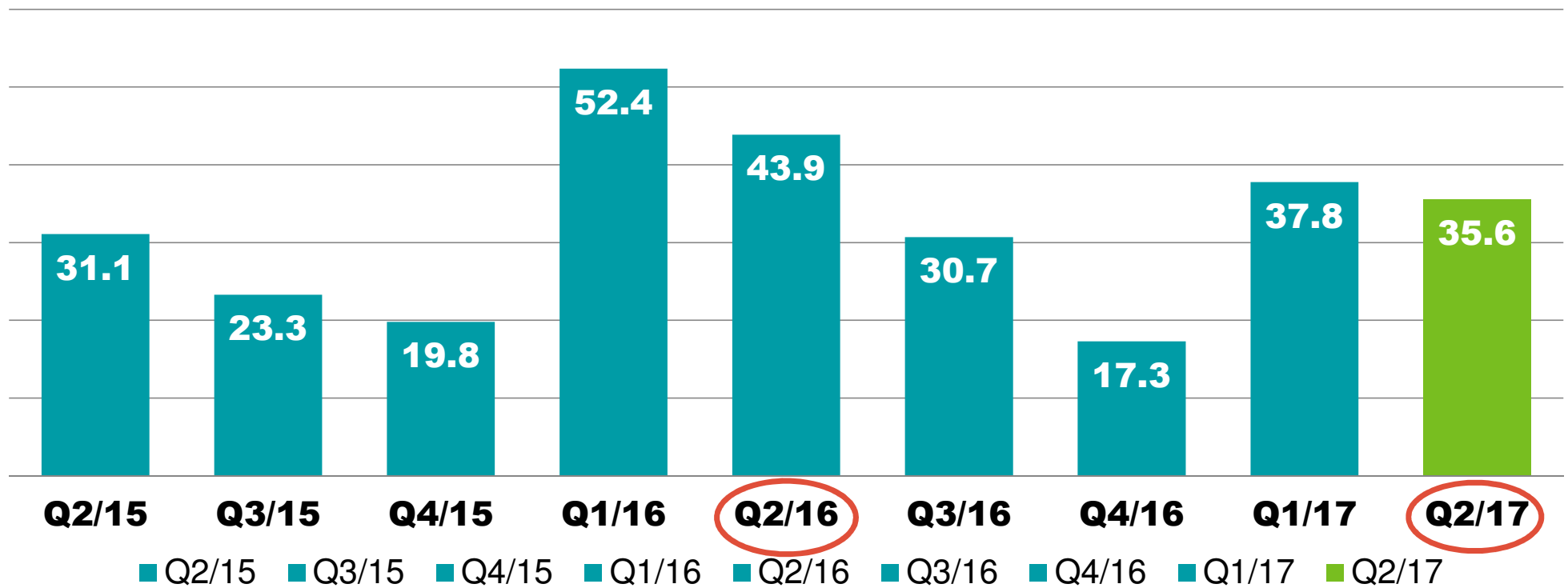


INTEREST BEARING DEBT

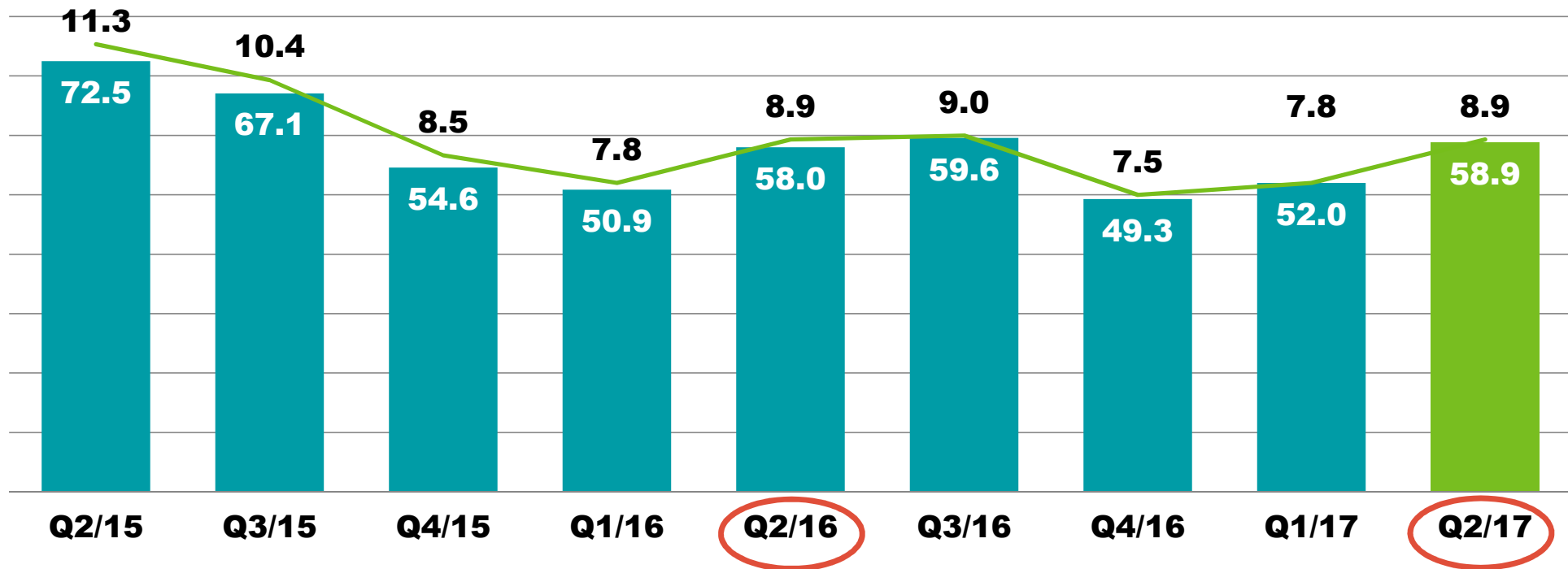


GEARING

STRATEGIC TARGET 0–70%



NET WORKING CAPITAL

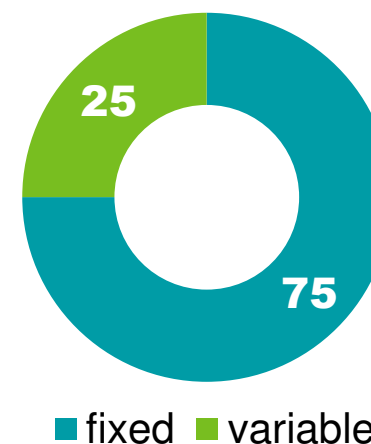
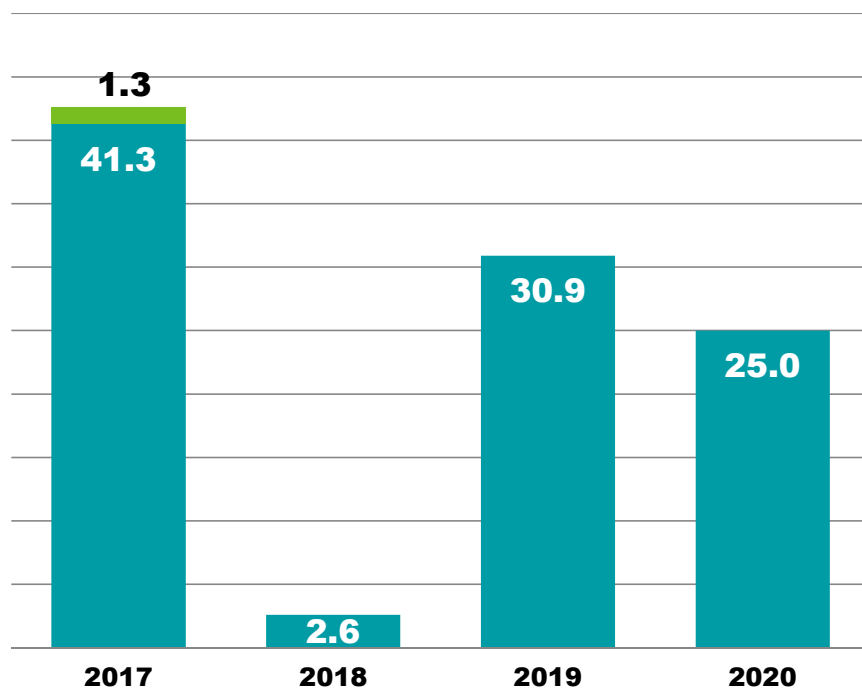


■ Net working capital, EUR million

19

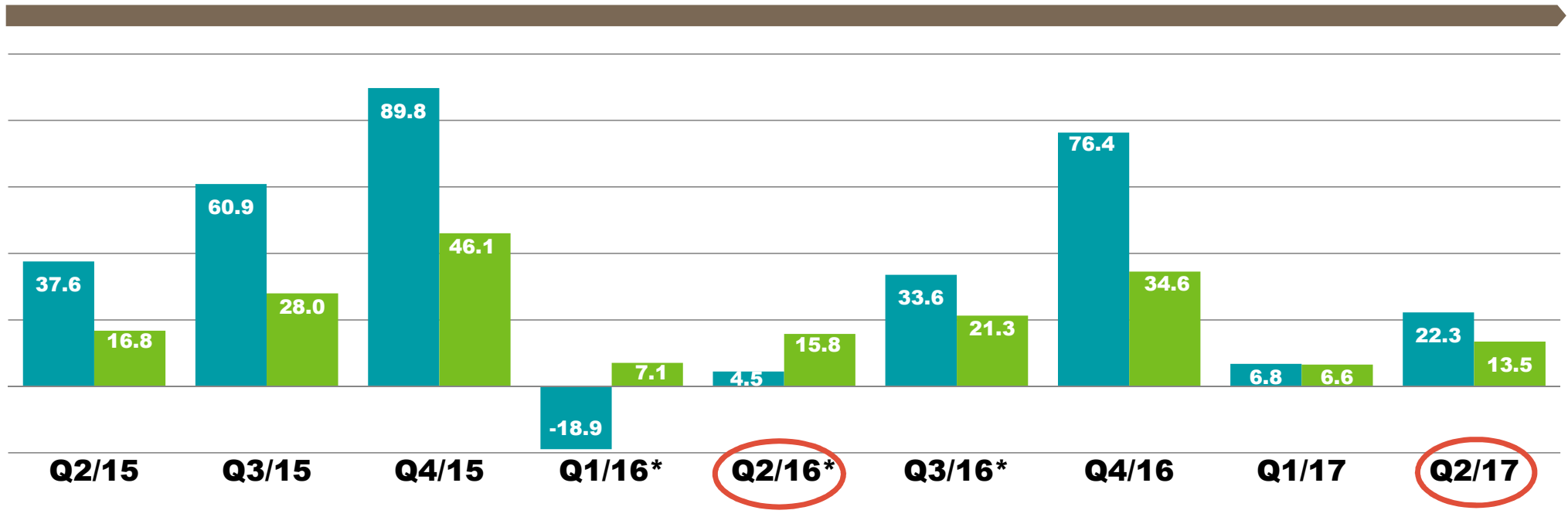
— Net working capital % of net sales

MATURITY STRUCTURE OF LONG-TERM LOANS



Weighted average of effective interest rate 1.1%

CASH FLOW AND INVESTMENTS



■ Net cash from operating activities, cumulative, EUR million ■ Net cash used in investment activities, cumulative, EUR million

* Includes EUR 52 million in advance payments of employment pension contributions



OUTLOOK FOR THE YEAR 2017

Full-year net sales in 2017 are expected to remain at the 2016 level and operating profit is expected to be below 2016 level.

This estimate was included in the Half-Year Report released on 2 August 2017.

CONTACT INFORMATION



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L&T IN BRIEF

L&T YEAR 2016

NET SALES BY DIVISION



FACILITY SERVICES 43%

Cleaning and support services, property maintenance, maintenance of technical systems and renovation business

ENVIRONMENTAL SERVICES 39%

Waste management, recycling services and environmental management

INDUSTRIAL SERVICES 12%

Process cleaning, environmental construction, sewer maintenance and hazardous waste management

RENEWABLE ENERGY SOURCES 6%

Forest services

WE HAVE ABOUT

50 000 business and public sector customers plus about

170 000 household customers in Finland.

We also offer Facility Services in Sweden and Environmental Services in Russia.

74%

of our personnel would recommend L&T as a workplace.



Customer satisfaction improved from the previous year.

WE PAID MORE THAN 140 MILLION IN TAXES

or tax-like payments. It is about as much as the Finnish government's soft drink tax return.

2012

33

2016

15

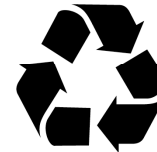
2018

< 10 (target)

WE HAVE HALVED OUR ACCIDENT FREQUENCY IN FINLAND IN 4 YEARS.

RECYCLING RATE

54%



This is significantly higher than the average recycling rate in Finland, which is 41%.

RECOVERY RATE

94%

Only 6% of the waste managed by L&T ended up in end treatment.



IN 2016, WE EMPLOYED APPROXIMATELY

8,000

PEOPLE IN FINLAND, SWEDEN AND RUSSIA.

SICKNESS -RELATED ABSENCE RATE IN FINLAND

4.8%

A year earlier it was still 5.2.

OUR AVERAGE RETIREMENT AGE IN FINLAND IS

63.8

YEARS

It is significantly higher than the Finnish average.

OPERATING ENVIRONMENT

L&T'S RELEVANT MARKET OFFERS ROOM FOR GROWTH AND STRENGTHENING OF MARKET POSITION

Market size and development



- ◆ The market is large and offers room for growth as the economy stabilises
- ◆ The relevant market is growing at a compound annual rate of ~2% during the strategy period
- ◆ Focus on strengthening market positions in businesses
- ◆ A healthy balance sheet enables investments and business acquisitions

* Based on L&T's estimate and research data on the size of relevant markets in Finland. Outsourcing potential in municipal sector not included.

L&T HAS A STRONG MARKET POSITION RANKING IN THE TOP 3 IN ALL BUSINESSES

Market sizes and L&T's positions

	Relevant market size*	Annual market growth	L&T market position
Environmental Services	1.2 Billion €	1%	1–2
Industrial Services	0.4 Billion €	3%	1–3
Facility Services	3.4 Billion €	2%	2
Renewable Energy Sources	0.5 Billion €	5%	3–4

* Market positions and sizes based on management estimates, with current business portfolio. Outsourcing potential in municipal sector not included.



OPERATING ENVIRONMENT CHANGES AND REQUIRED ACTIONS ARE INCORPORATED INTO THE STRATEGY

Changes in the operating environment

Description	Impact on L&T
National regulation tightens	Increase in producer responsibility for waste and the ban on the disposal of organic waste in landfills create opportunities in recycling
Importance of services related to energy efficiency increases	Demand for energy efficiency services grows, customers' purchasing criteria focus more on optimisation of total property maintenance costs
European Union sets long-term targets to create a Circular Economy	Conditions to develop new technology and waste management solutions improve
Retail and media industries' business models are changing	Amount of recyclable fibres diminishes, but e-commerce-related opportunities emerge
New building construction decreases and switches to renovation in the short term	In the short term, the amount of construction waste decreases and competition intensifies in renovation
Industrial manufacturing is not growing, but outsourcing is increasing	Decreases waste volumes, but brings opportunities in value-added solutions. Outsourcing potential is increasing especially in municipal sector

STRATEGY OVERVIEW

OUR VISION IS TO BE OUR CUSTOMERS' PREFERRED PARTNER

CIRCULAR AND BIOECONOMY

PROFITABLE GROWTH

CUSTOMER BENEFITS

MATERIAL EFFICIENCY



FROM A CONSUMER SOCIETY TO A RECYCLING SOCIETY

ENERGY EFFICIENCY



COST EFFICIENCY

STRATEGIC EMPHASES

Customer and employee experience | Workforce management | Efficient operating model

Customer orientation

KEY SUCCESS FACTORS

Cost efficiency

Skilled and sufficient personnel

Uniform and safe corporate culture

WORLD DIGITALISES

OUT-SOURCING INCREASES

SIGNIFICANCE OF CORPORATE RESPONSIBILITY IS EMPHASISED



RECYCLING AND ENERGY OBJECTIVES BECOME TIGHTER

CENTRAL RAW MATERIALS BECOME MORE EXPENSIVE

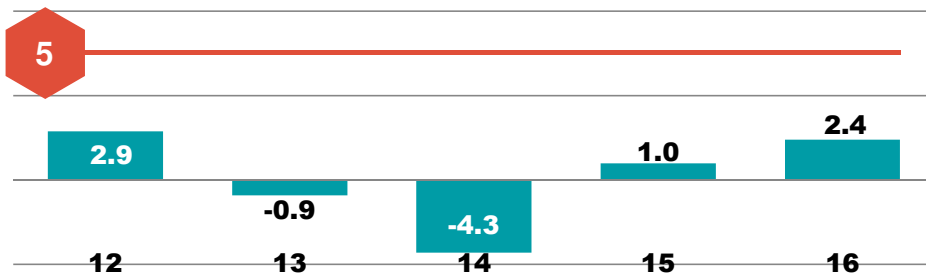
COMPETITIVENESS OF EUROPE AND FINLAND DECREASES

CLIMATE GETS WARMER

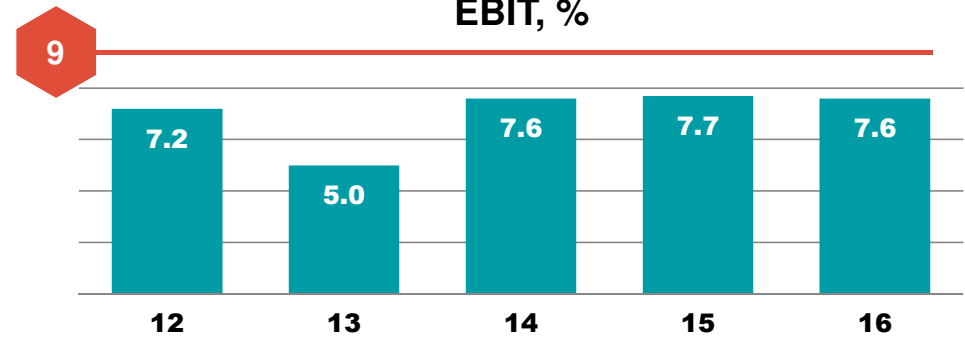


FINANCIAL TARGETS

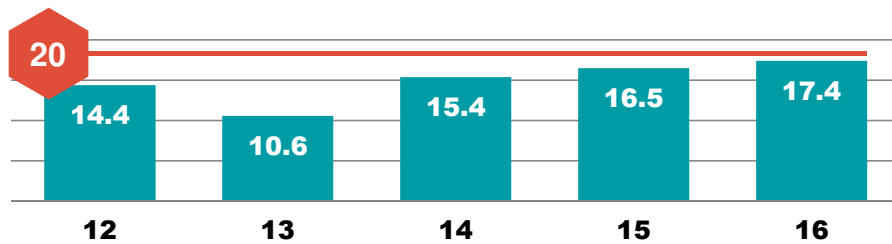
Growth, %



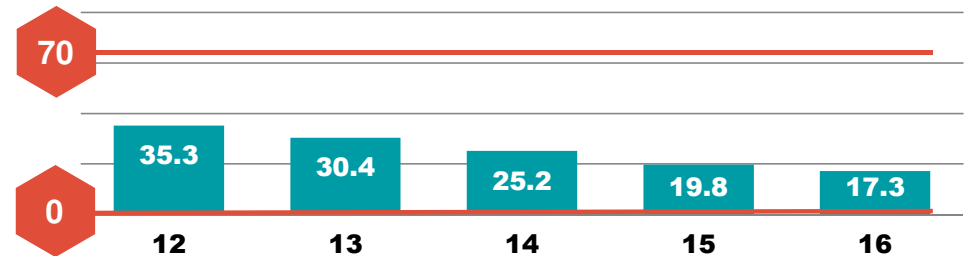
EBIT, %



ROI, %



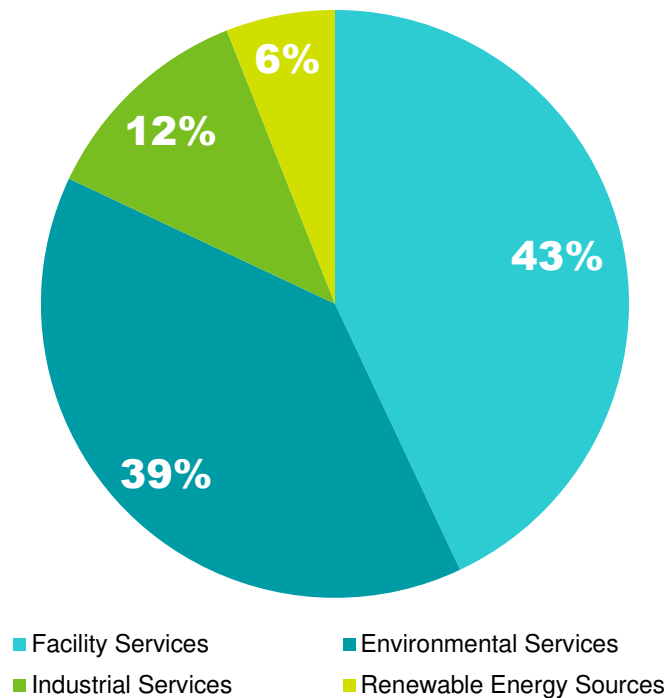
Gearing, %



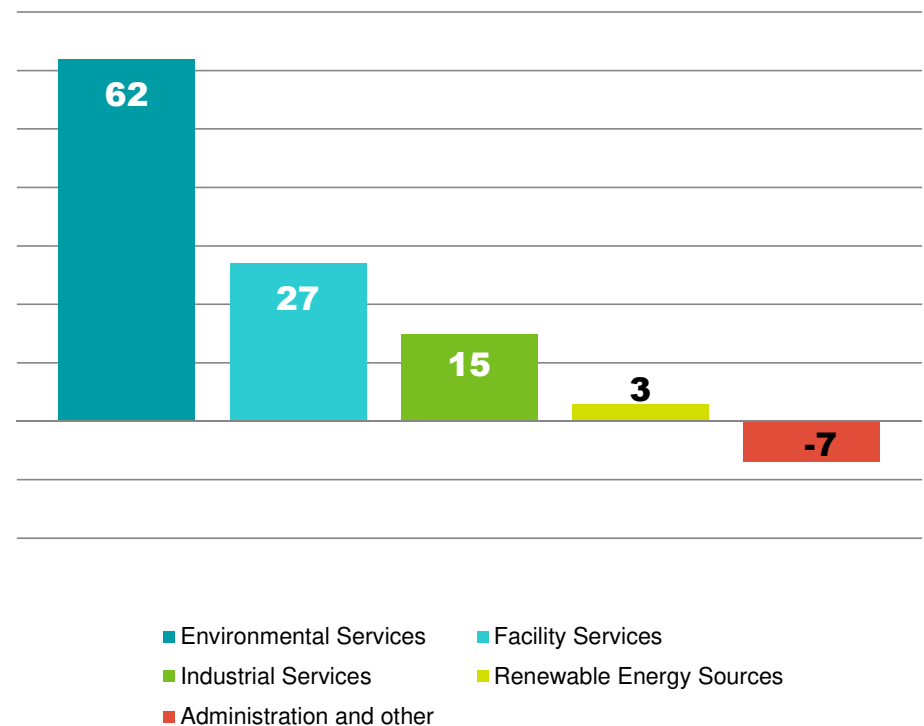
BUSINESS SEGMENTS

NET SALES AND OPERATING PROFIT BY DIVISION 2016

Net sales



Operating profit, % of Group total



L&T'S ORGANISATION



ENVIRONMENTAL SERVICES



◆ SOCIETY & LEGISLATION

- Landfill disposal of organic waste banned as of 2016
- Packaging waste to be covered by producer responsibility
- Waste taxation amended to support recycling



◆ BUSINESS OPERATIONS

Environmental Management



◆ CUSTOMERS

- Companies
- Producer associations
- Households
- Public sector



Technical collection equipment
Maintenance services
Collection products

Collection and transport services

Treatment of recyclable material and waste

Secondary raw material sales and final treatment of waste

L&T IS THE MARKET LEADER IN THE FINNISH WASTE MANAGEMENT MARKET

Market size and L&T's positions by business lines

	Relevant market size	Annual market growth	L&T market position
Environmental Services	1.2 Billion €	1%	1–2
Waste management		~ inflation	1
Recycling		> inflation	1–2 depending on material
Subcontracting for municipalities		~ inflation	1
Environmental products		~ inflation	1–2 depending on product

37

Market positions and sizes based on management estimates, with current business portfolio.



OPERATING ENVIRONMENT CHANGES AND REQUIRED ACTIONS ARE INCORPORATED INTO THE STRATEGY

Changes in the operating environment

Description

Importance of environmental responsibility increases

European Union sets long-term targets to create a Circular Economy

Retail and media industries' business models are changing and digitalising

New building construction decreases in the short term

Industrial manufacturing is not growing

Impact on L&T

Demand for environmental services grows, purchasing criteria focus more on environmental responsibility

Conditions to develop new technology and waste management solutions improve

Amount of recyclable papers diminishes, but e-commerce creates more packaging waste

In the short term, the amount of construction waste decreases and competition intensifies

Decreases waste volumes, but brings opportunities in value-added solutions

ENVIRONMENTAL SERVICES MAINTAINS HIGH PROFITABILITY AND STRENGTHENS ITS POSITION IN THE ENVIRONMENTAL SERVICES VALUE CHAIN

Main elements of the strategy

We expand our value chain

- We launch Environmental Management professional services
- We invest in the technical waste management equipment business

We grow within our current value chain

- We strengthen our position in current and new geographical areas in Finland
- We utilise the business opportunities brought about by stricter legislation

We focus on corporate, producer responsibility and household segments

- We increase our market share in the corporate sector by focusing on selected customer segments
- We grow by creating comprehensive solutions for producer responsibility organisations and digital services for household customers

We build competitive advantage by service development and operational efficiency

- We actively develop new services
- We develop operating model to improve operational efficiency

INDUSTRIAL SERVICES

• Maintenance

• Collection, treatment and final disposal

SEWER MAINTENANCE



CUSTOMERS

- Municipalities
- Housing
- **Industry**
- Construction
- Ports and harbours



PROCESS CLEANING



HAZARDOUS WASTE SERVICES



Collection and transport services

Treatment Intermediate storage

Final disposal Utilisation



ENVIRONMENTAL CONSTRUCTION

No increase in industrial production

Landfill disposal of organic waste banned

Increased importance of environmental responsibility

L&T HAS A STRONG MARKET POSITION RANKING IN THE TOP 3 IN ALL SERVICE LINES

Market size and L&T's positions by business lines

	Relevant market size	Annual market growth	L&T market position
Industrial Services	0.4 Billion €	3%	2
Industrial process cleaning		~ inflation	2
Sewer maintenance services		> inflation	3
Hazardous waste management		< inflation	2
Environmental construction		~ inflation	3

41

Market positions and sizes based on management estimates, with current business portfolio.



OPERATING ENVIRONMENT CHANGES AND REQUIRED ACTIONS ARE INCORPORATED INTO THE STRATEGY

Changes in the operating environment

Description

Importance of environmental responsibility increases

Impact on L&T

Demand for environmental services grows, customers' purchasing criteria focus more on environmental responsibility

European Union sets long-term targets to create a Circular Economy

Conditions to develop new technology and waste management solutions improve

Businesses linked to landfilling are changing

Ban on the landfill disposal of organic waste creates opportunities in recycling. As incineration increases, the need for ash processing and recycling solutions increase as well

Industrial manufacturing is not growing

Industrial companies seek cost efficiency by support service outsourcing, which creates opportunities for Industrial services

INDUSTRIAL SERVICES FOCUSES ON OPERATIONAL EFFICIENCY AND STRENGTHENING ITS MARKET POSITION

Main elements of the strategy

Effective and centralised operating model

Effective and centralised operating model, including nation-wide resource planning and management supported by ICT solutions

Effective sales and account management

Active and well planned sales efforts and account management combined with segment-oriented responsibilities and growth plans

Deep integration to selected accounts

Deep integration into selected clients' processes and operating models with a customer-oriented development view

Growth in industrial customer segment

Industrial customer segment growth in both current and new key accounts by expanding the range of services provided and securing new clients with customer segment specific planning

Capacity utilisation

Profitability improvement by more efficient capacity utilisation and systematic growth also in small / middle-sized clients by utilising possibilities provided by existing resources

FACILITY SERVICES

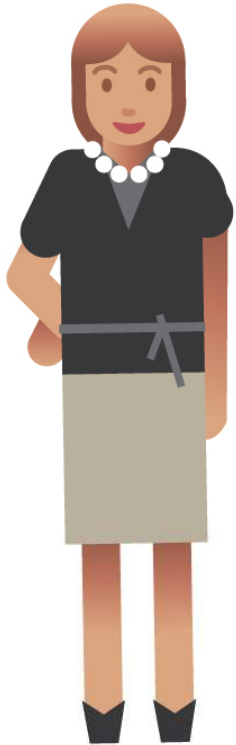
CUSTOMER EXPECTATIONS

Accuracy of conditions

Total cost management

Transparency and responsibility

Active development of customer processes



OUR CUSTOMERS:
Facility owners and users

OUR SERVICES:
Property management

Facility and office
support services

Property maintenance
and care

Renovation and building
technology services

OUR VISION:
The most trusted partner of our customers
in comprehensive service

HOW DO WE RESPOND TO CUSTOMER EXPECTATIONS?

Development of customer
and personnel experience

Customer-focused
service development

Digital solutions
supporting daily work

Efficient operating model



WE HAVE A STRONG MARKET POSITION RANKING IN THE TOP 2 IN MOST BUSINESSES

Market size and L&T's positions by business lines

	Relevant market size	Annual market growth	L&T market position
Facility Services	3.4 Billion €	2%	2
Cleaning services		< inflation	2
Property maintenance		~ inflation	1
Renovation services		~ inflation	2
Maintenance of technical systems		> inflation	4

45

Market positions in Finland and sizes based on management estimates, with current business portfolio.
Outsourcing potential in municipal sector not included.



FACILITY SERVICES FOCUSES ON OPERATIONAL EFFICIENCY AND SEEKS PROFITABLE GROWTH IN SELECTED BUSINESSES

Main elements of the strategy

We improve our competitive advantage by developing our operating model

- We invest heavily in the development of our operating model
- We harmonise processes and develop workforce management to improve operational efficiency

We grow business with our current customers through service development

- We productise current services to improve operational efficiency and create added value with service packages
- We reduce customer relationship terminations through better customer relationship management

We invest in growth in the maintenance of technical systems

- We strengthen our service offering in our current operating locations
- We acquire special expertise through targeted business acquisitions, but do not pursue extensive acquisitions in the short term

We expand to professional services in the value chain

- We productise current expert know-how into professional services.
- We utilise professional services also as a sales channel for other Facility Services.

OPERATING ENVIRONMENT CHANGES AND REQUIRED ACTIONS ARE INCORPORATED INTO THE STRATEGY

Changes in the operating environment

Description

Industrial manufacturing in Finland is not growing

Demand for office modifications increases

Repair construction volume is growing while new construction remains at low level

E-commerce changes requirements for retail property

Availability of skilled workforce is a challenge

Impact on L&T

Overall industrial manufacturing volume decreases, but outsourcing of non-core functions opens up new opportunities for Facility Services

Remote work becomes more commonplace, which creates opportunities in providing modern office solutions

Competition in repair construction intensifies as construction companies seek growth outside their traditional domain

Amount of retail property decreases and competition intensifies

Workforce management, employer image and efficient recruitment continue to grow in importance

CHANGES IN CUSTOMER BEHAVIOUR OPENS UP OPPORTUNITIES FOR FACILITY SERVICES

Changes in customer behaviour

Description

Centralisation and professionalisation of service sourcing

Increased outsourcing of non-core activities in public sector

Growing role of technology in Facility Management

Need for transparency and reporting

Impact on L&T

Growing requirement for sales competencies and efficiency of operations, also opportunities in providing integrated services

Business development possibilities in Facility Management and services to the public sector, with growing importance of operational efficiency to cope with price competition

Need to grow offering in technological systems maintenance

Opportunities for professional services to support our clients

RENEWABLE ENERGY SOURCES

VISION

We will become the most competent and efficient operator in the field and double our net sales by 2020



Competent supply chain improves efficiency



New growth in biofuel deliveries to power plants



New business in operating power plants



FOREST SERVICES

- Private forest owners
- Small forest service and harvesting companies
- Municipalities, parishes and forest co-owners

RAW MATERIAL SUPPLIES

- Power plants
- Forest industry
- Farms, landscapers, municipalities and businesses

WE HAVE A STRONG MARKET POSITION IN RENEWABLE ENERGY SOURCES

Market size and L&T's position

	Relevant market size*	Annual market growth	L&T market position
Renewable Energy Sources	0.5 Billion €	5%	3–4

* Market positions and sizes based on management estimates, with current business portfolio.

OPERATING ENVIRONMENT CHANGES SUPPORT THE BUSINESS

Changes in the operating environment

Description

New investments in wood processing industry and the use of wood biomass in other industrial sectors

The goal of carbon-free, clean and renewable energy recorded in the current Government Programme

Climate goals become tighter

Impact on L&T

Demand for wood biomass will increase. Using only 80% of the sustainable felling potential will secure sufficient raw materials.

The conditions for developing bioenergy business will improve.

Climate goals will have a positive effect on our business, because it helps to cut down the use of fossil fuels and reduce carbon dioxide emissions.

THE FOCUS OF THE CURRENT STRATEGY ON COST EFFICIENCY AND PROFITABILITY HAS YIELDED RESULTS

Main elements of the strategy

Clarifying the customer and product portfolio and improving the efficiency of procurement

Procurement will be geographically centralised and the product portfolio updated on the basis of demand. The focus will be on improving profitability.

Making the production chain more efficient

Improved production management will make production more cost-efficient and increase energy content. Production chains of forest energy will be optimised for each major client.

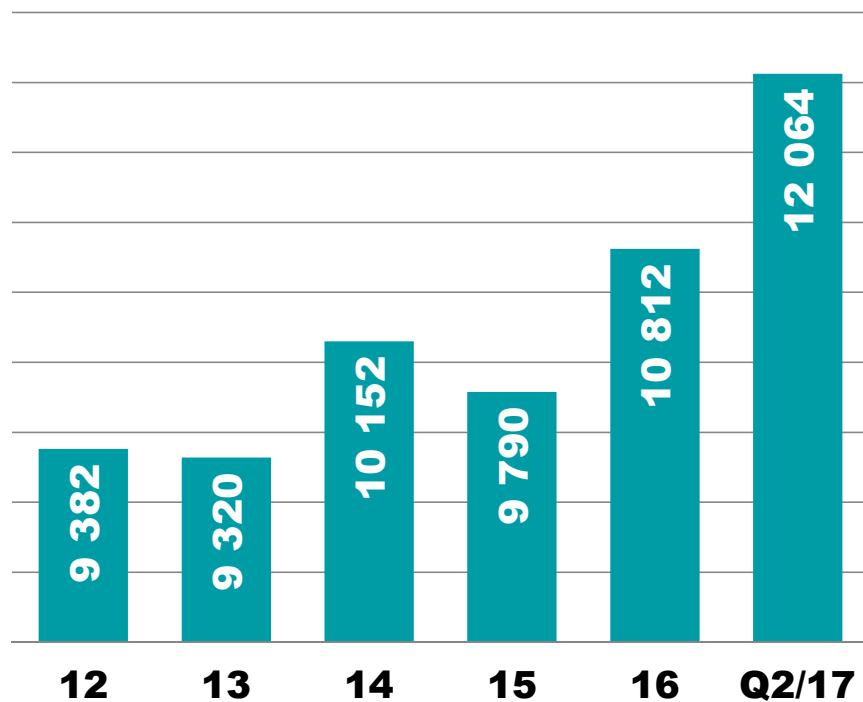
Reducing tied up capital

We will enhance our stock management with updated procurement methods and, for example, by planning our stock locations so that they are near the customer.

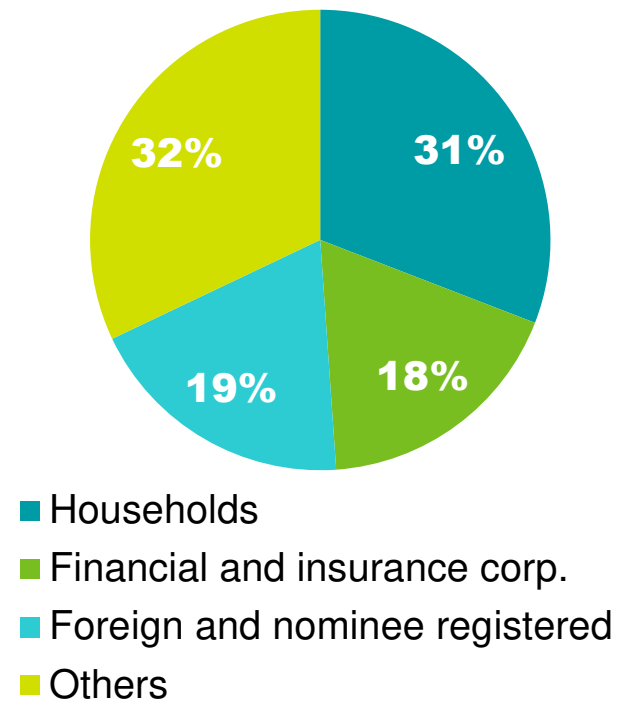
SHAREHOLDERS

SHAREHOLDER STRUCTURE

Number of shareholders



Shareholder structure



MAJOR SHAREHOLDERS AT 30 JUNE 2017

Shareholder	Shares	%
Evald and Hilda Nissi Foundation	2,413,584	6.22
Mandatum Life Insurance Company Limited	2,311,238	5.96
Nordea Investment Funds	2,218,057	5.72
Maijala Juhani	1,529,994	3.94
Elo Mutual Pension Insurance Company	1,229,073	3.17
Ilmarinen Mutual Pension Insurance Company	934,836	2.41
Evli Investment Funds	834,757	2.15
Bergholm Heikki	828,053	2.13
Maijala Mikko	720,000	1.86
Stiftelsen för Åbo Akademi	663,100	1.71
Nominee-registered shares	7,200,700	18.56
Number of shares	38,798,874	100.00
Number of shareholders	12,064	

**SMARTER, MORE EFFICIENT AND
SAFER. PURSUING**

**PROFITABLE
GROWTH.**

