



LASSILA & TIKANOJA

Half-Year Report Q2 2018

Pekka Ojanpää, President and CEO

Tuomas Mäkipeska, CFO

31 July 2018

H1 2018

HIGHLIGHTS

- Net sales grew in all divisions year-on-year during the first half of the year.
- Operating profit grew by more than 8% year-on-year.
- Net sales and operating profit improved year-on-year in Facility Services, Technical Services and Industrial Services.
- In Technical Services, the development of operations in Sweden was especially positive.
- In Environmental Services, profitability improvement measures had a positive impact on operations and operating profit increased year-on-year in the second quarter.

"Lassila & Tikanoja's net sales for January–June increased by 22% year-on-year, with organic growth exceeding 5%. We will continue to strengthen our market position and improve our profitability in accordance with our strategy."

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Pekka Ojanpää.
President and CEO

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KEY FIGURES

NET SALES



Facility Services **33%**
 Environmental Services **33%**
 Technical Services **18%**
 Industrial Services **11%**
 Renewable Energy Sources **6%**

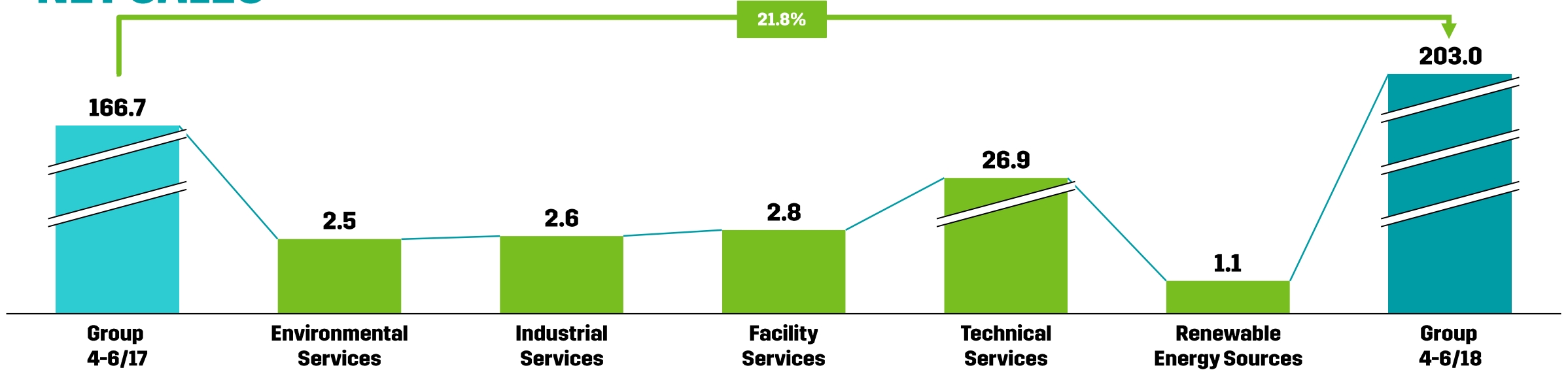
	Q2/18	Q2/17	Change %	1-6/18	1-6/17	Change %	2017
Net sales, EUR million	203.0	166.7	21.8	399.4	328.0	21.8	709.5
Operating profit, EUR million	12.6	10.0	26.2	16.4	15.1	8.6	44.0
Operating margin, %	6.2	6.0		4.1	4.6		6.2
Profit before tax, EUR million	11.1	9.3	19.7	13.9	14.4	-3.6	42.5
Earnings per share, EUR	0.23	0.19	19.9	0.29	0.30	-3.7	0.87
EVA, EUR million	6.4	4.9	29.4	4.2	4.9	-14.7	21.1

KEY FIGURES

	Q2/18	Q2/17	Change %	1-6/18	1-6/17	Change %	2017
Capital expenditure, EUR million	7.2	11.0	-34.7	15.4	21.9	-29.6	113.2
Depreciation, amortisation and impairment, EUR million	10.6	10.0	6.6	21.2	20.0	6.1	41.1
Net cash from operating activities, EUR million				32.6	22.3	46.3	61.8
Return on equity (ROE), %				10.9	10.9		15.2
Return on investment (ROI), %				8.8	10.6		13.3
Equity ratio, %				35.1	42.7		38.6
Gearing, %				70.0	35.8		54.2
Total number of employees at the end of the period				9,122	8,512		8,663

Q2 2018

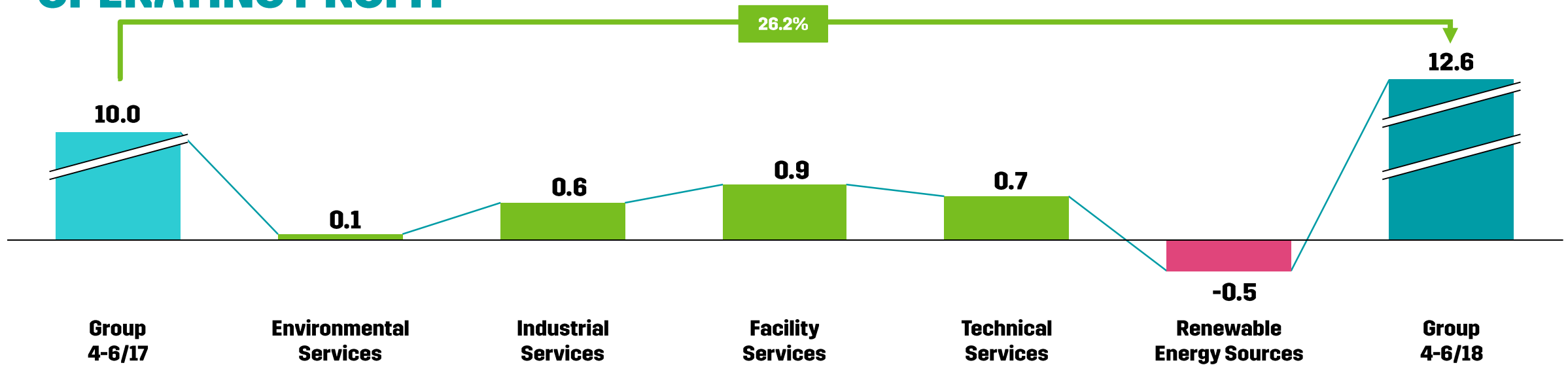
NET SALES



EUR million	Q2/18	Q2/17	Change%	1-6/18	1-6/17	Change%	2017
Environmental Services	69.3	66.8	3.8	132.1	129.1	2.4	262.8
Industrial Services	26.3	23.6	11.1	45.4	41.5	9.5	90.7
Facility Services	66.0	63.2	4.4	131.9	126.5	4.2	260.6
Technical Services	35.6	8.6	312.2	72.0	17.0	324.1	71.8
Renewable Energy Sources	8.4	7.3	15.5	23.1	19.4	19.0	34.9
L&T Group	203.0	166.7	21.8	399.4	328.0	21.8	709.5

Q2 2018

OPERATING PROFIT



EUR million	Q2/18	Q2/17	Change%	1-6/18	1-6/17	Change%	2017
Environmental Services	8.4	8.3	1.7	12.8	14.7	-12.9	31.6
Industrial Services	3.3	2.7	22.3	3.7	2.5	47.5	8.7
Facility Services	1.4	0.5	188.6	0.9	-0.5	275.6	5.2
Technical Services	0.6	-0.1	1,020.2	1.3	0.0	7,202.0	1.6
Renewable Energy Sources	-0.3	0.2	-233.1	-0.2	0.5	-141.0	0.7
L&T Group	12.6	10.0	26.2	16.4	15.1	8.6	44.0

Q2 2018

ENVIRONMENTAL SERVICES

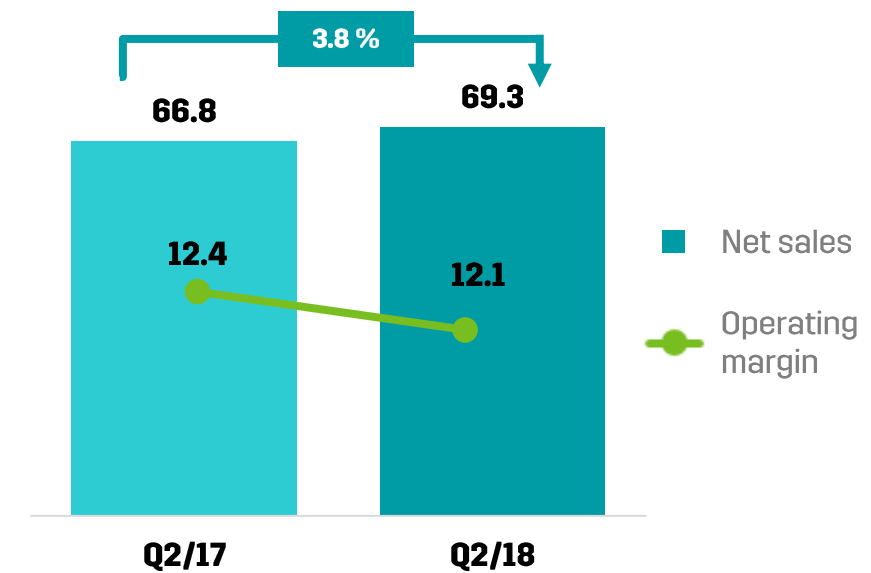
New customers in the retail and industrial segments compensated for the impact of municipalisation on net sales.



KEY MESSAGES

- Operating profit was weighed down in January-June by the impact of municipalisation as well as fuel costs and subcontracting expenses being higher than in the previous year.
- Profitability improvement measures implemented in the first quarter had a favourable impact on the result.

EUR million	Q2/18	Q2/17	Change %	1-6/18	1-6/17	Change %	2017
Net sales	69.3	66.8	3.8	132.1	129.1	2.4	262.8
Operating profit	8.4	8.3	1.7	12.8	14.7	-12.9	31.6
Operating margin, %	12.1	12.4		9.7	11.4		12.0



Q2 2018

INDUSTRIAL SERVICES

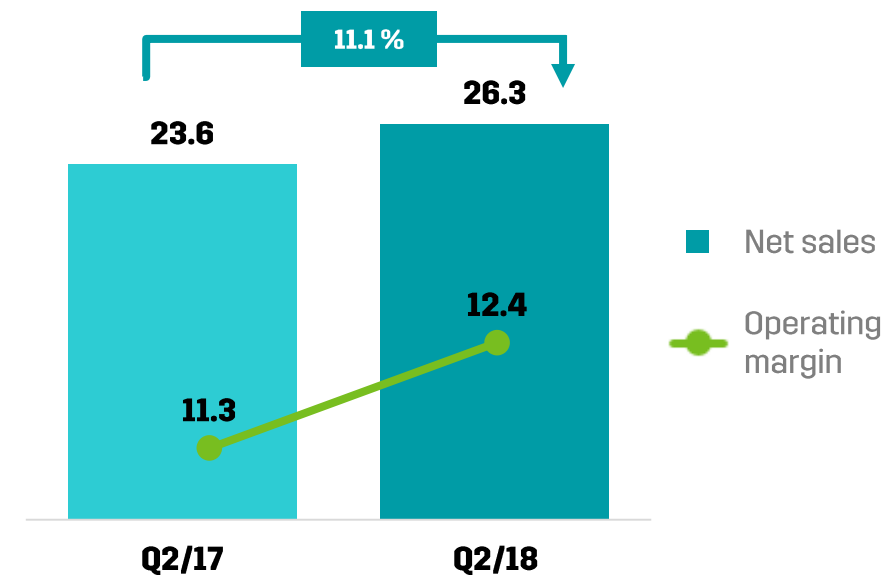
Net sales and operating profit increased during the first half of the year across all of the division's service lines except for sewer maintenance.

KEY MESSAGES

- The result of the environmental construction business improved substantially year-on-year in January-June.
- Faster growth than the market average and efficiency of operations boosted operating profit in the second quarter in the hazardous waste management, process cleaning and environmental construction businesses.



EUR million	Q2/18	Q2/17	Change %	1-6/18	1-6/17	Change %	2017
Net sales	26.3	23.6	11.1	45.4	41.5	9.5	90.7
Operating profit	3.3	2.7	22.3	3.7	2.5	47.5	8.7
Operating margin, %	12.4	11.3		8.1	6.0		9.6



Q2 2018

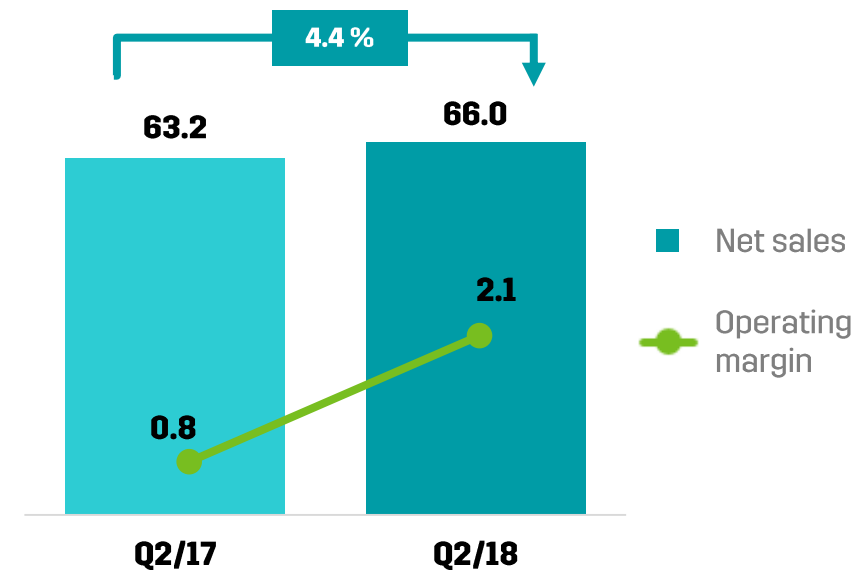
FACILITY SERVICES

Net sales increased in the property maintenance and renovation businesses during the first half of the year. In the cleaning business, net sales and operating profit were decreased by preparations for the deployment of the ERP system.

KEY MESSAGES

- Net sales increased in all of the division's service lines in the second quarter.
- Operating profit improved substantially in the renovation business in April-June.

EUR million	Q2/18	Q2/17	Change %	1-6/18	1-6/17	Change %	2017
Net sales	66.0	63.2	4.4	131.9	126.5	4.2	260.6
Operating profit	1.4	0.5	188.6	0.9	-0.5	275.6	5.2
Operating margin, %	2.1	0.8		0.6	-0.4		2.0



Q2 2018

TECHNICAL SERVICES

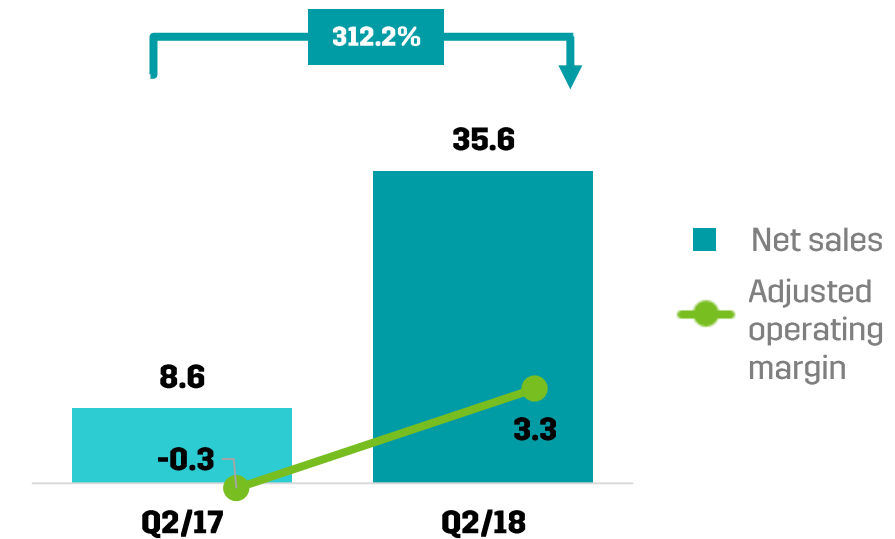
Net sales and operating profit developed particularly favourably in the division's Swedish operations. Demand was strong both in Finland and in Sweden.

KEY MESSAGES

- Demand for the division's services was strong and operating profit was at a good level in the second quarter, particularly in Sweden.
- Preparations for the deployment of the new ERP system are continuing in the Technical Services division in Finland.



EUR million	Q2/18	Q2/17	Change %	1-6/18	1-6/17	Change %	2017
Net sales	35.6	8.6	312.2	72.0	17.0	324.1	71.8
Operating profit	0.6	-0.1	1,020.2	1.3	0.0	7,202.0	1.6
Adjusted operating profit	1.2	0.0	4,367.8	2.5	0.1	2,459.4	2.6
Operating margin, %	1.7	-0.8		1.8	0.1		2.3
Adjusted operating margin, %	3.3	-0.3		3.4	0.6		3.6



Q2 2018

RENEWABLE ENERGY SOURCES

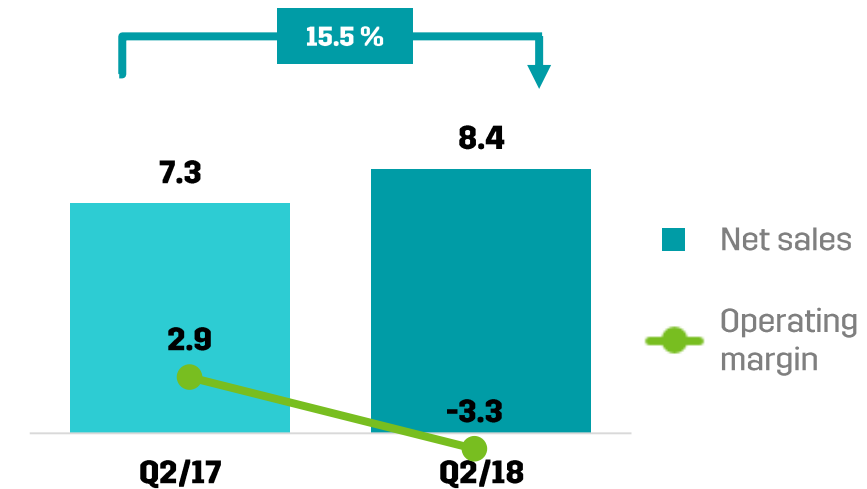
Net sales grew year-on-year thanks to strong demand and new customer contracts.

KEY MESSAGES

- Operating profit decreased year-on-year due to higher production costs and the weak energy content of delivered fuels.
- The energy content of fuels improved towards the end of the period.



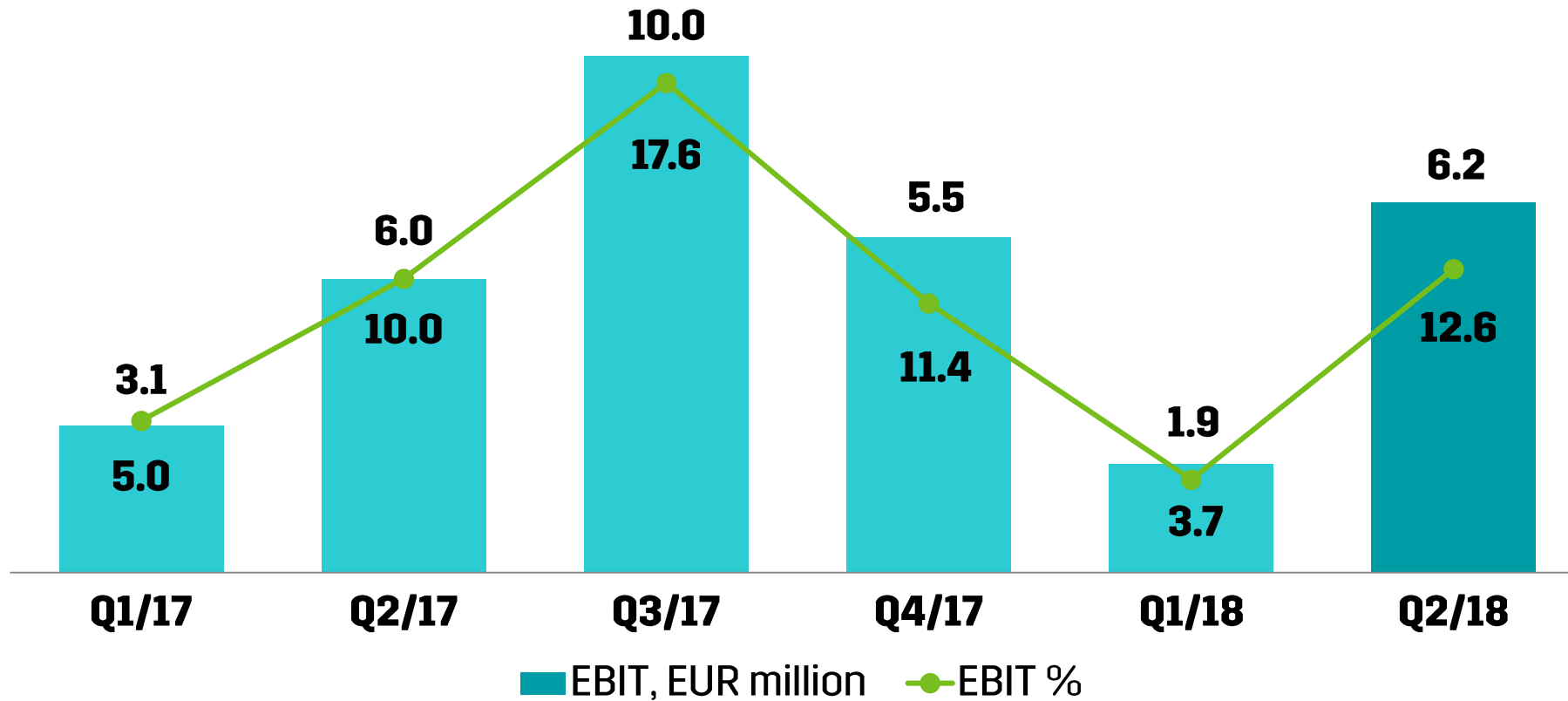
EUR million	Q2/18	Q2/17	Change %	1-6/18	1-6/17	Change %	2017
Net sales	8.4	7.3	15.5	23.1	19.4	19.0	34.9
Operating profit	-0.3	0.2	-233.1	-0.2	0.5	-141.0	0.7
Operating margin, %	-3.3	2.9		-0.9	2.6		2.0



Q2 2018

OPERATING PROFIT

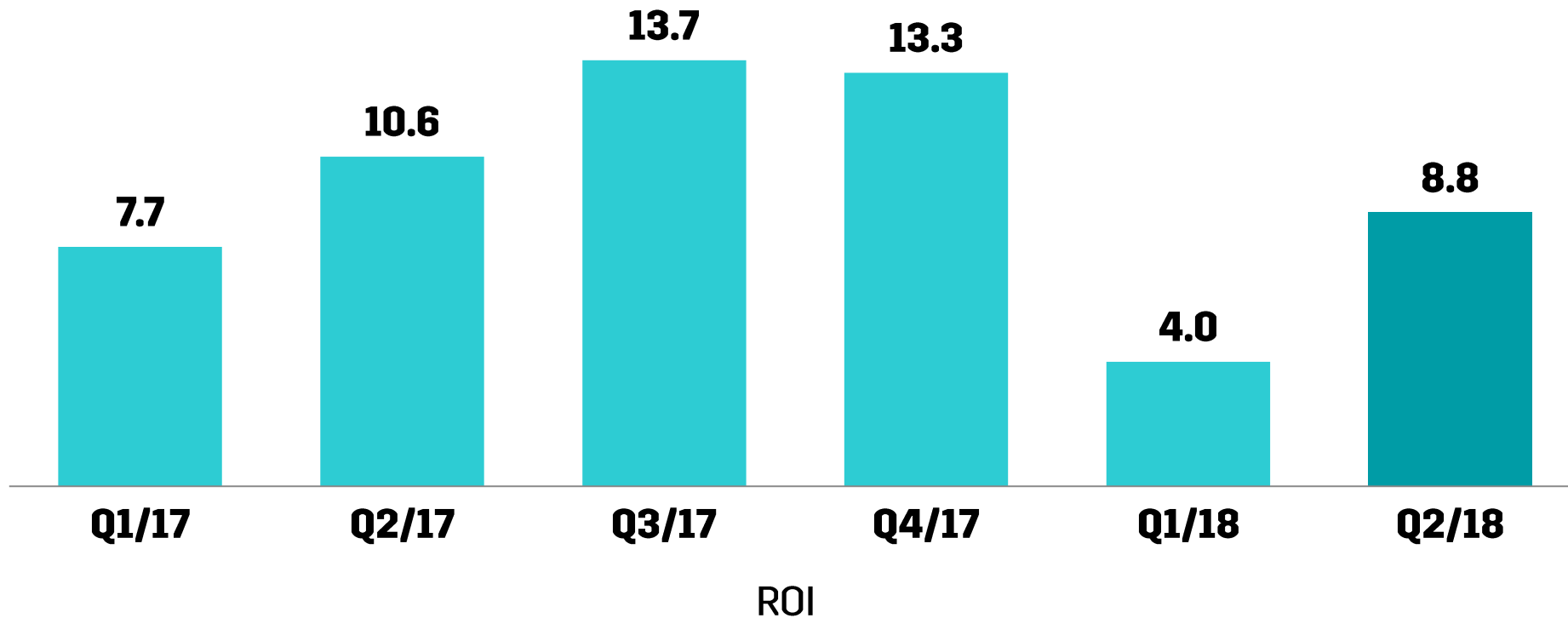
Operating profit increased year-on-year, which was mainly due to the acquisition of L&T FM and the increase in profit margins.



Q2 2018

RETURN ON INVESTMENT

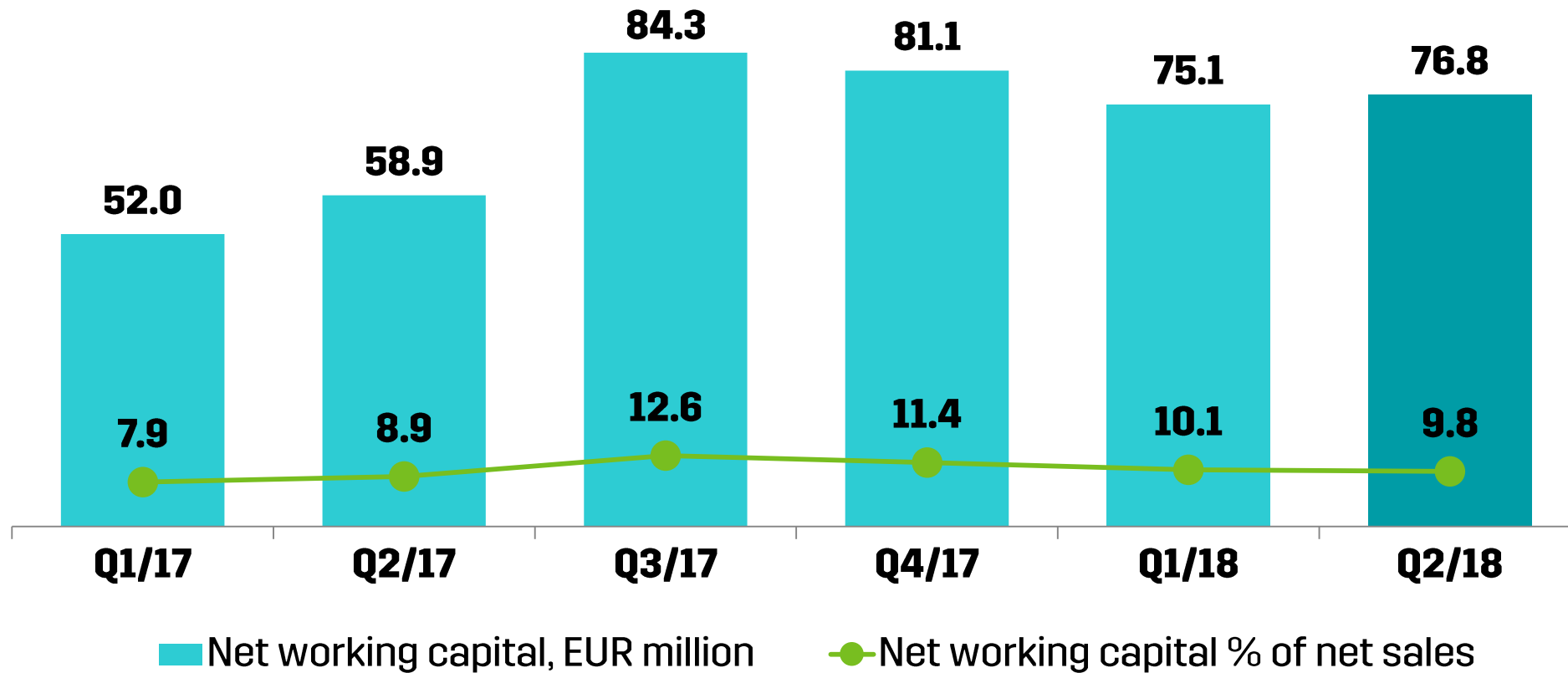
The return on investment declined compared to the previous year, which was mainly due to the capital tied to the acquisition of L&T FM AB.



Q2 2018

NET WORKING CAPITAL

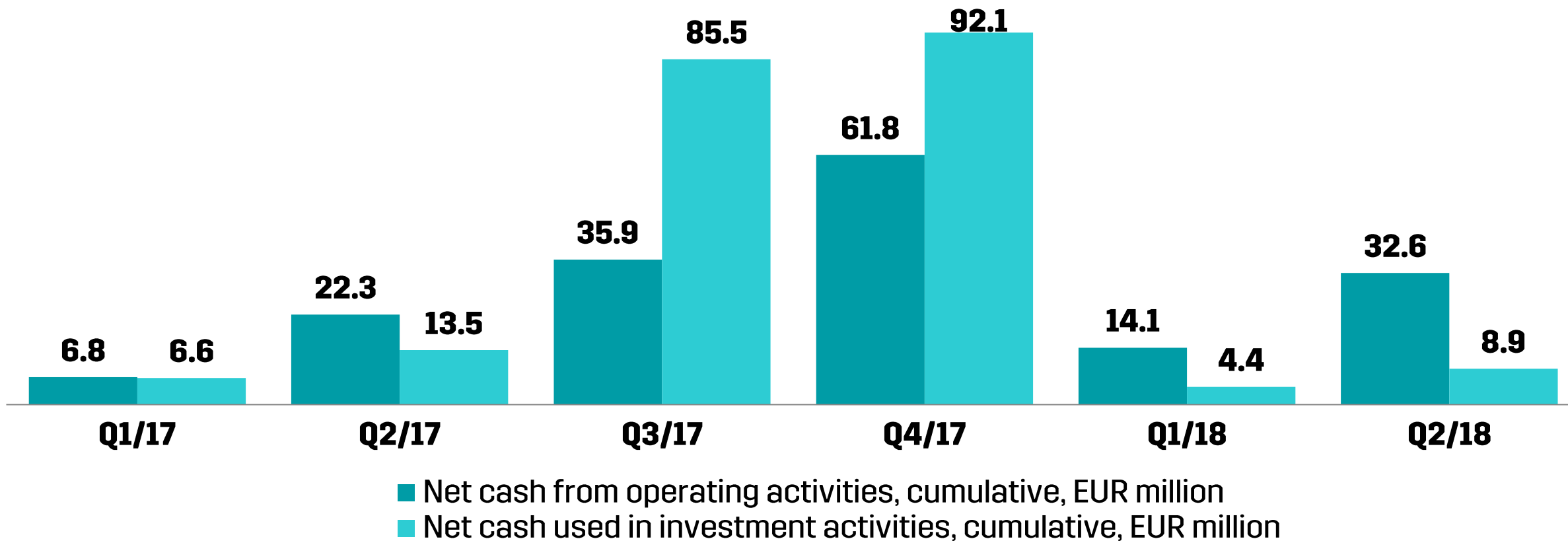
Net working capital % has decreased three quarters in a row.



Q2 2018

CASH FLOW AND INVESTMENTS

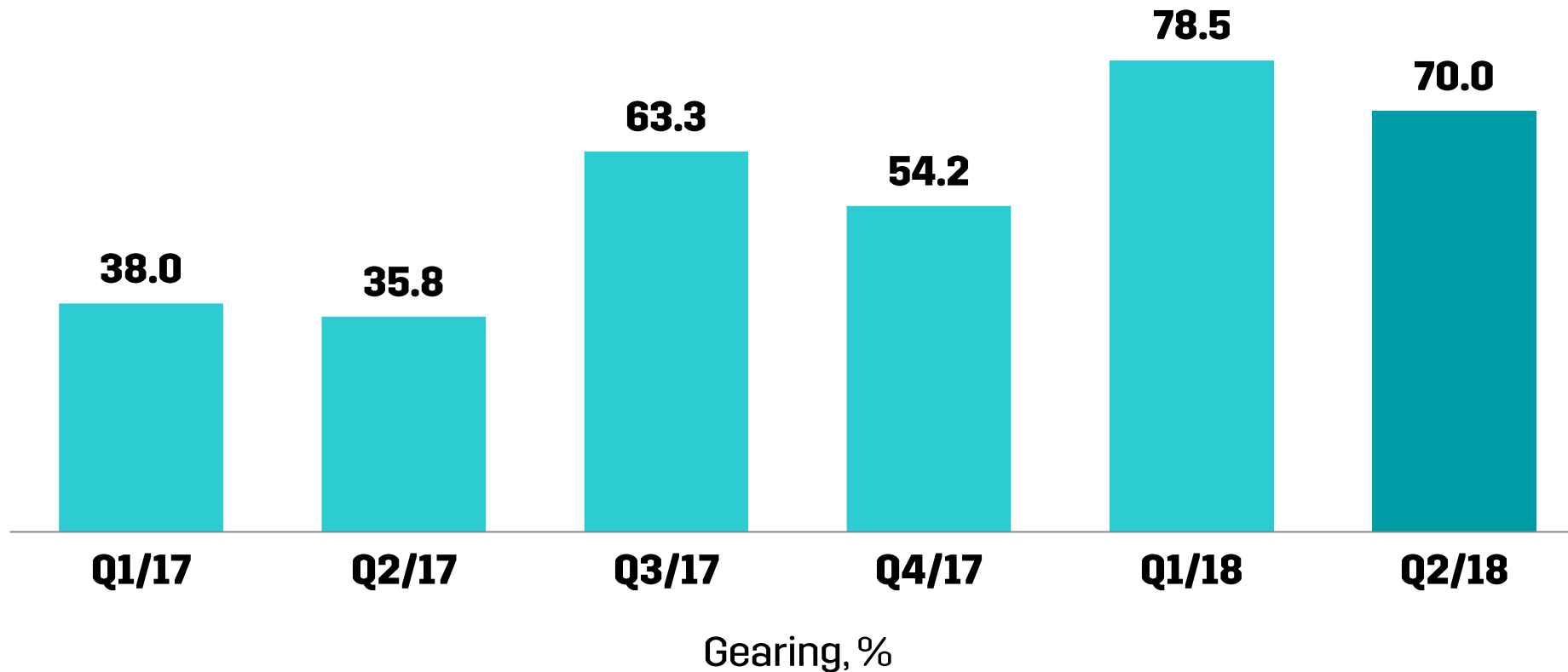
The cash flow from operating activities strengthened year-on-year due to change in net working capital.



Q2 2018

GEARING

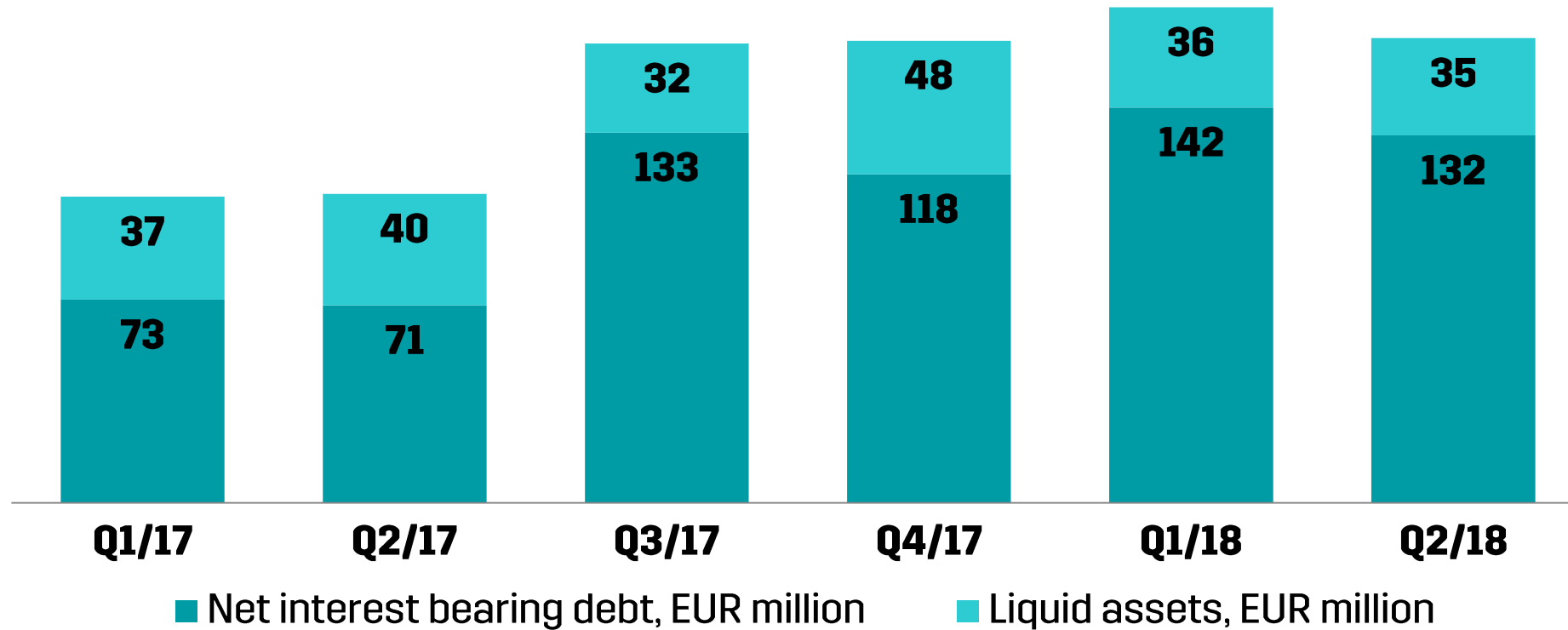
The growth of gearing from the comparison period is due to the acquisition of L&T FM AB.



Q2 2018

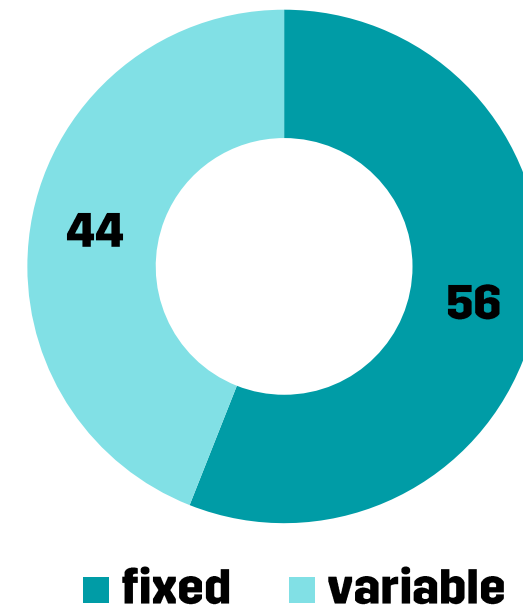
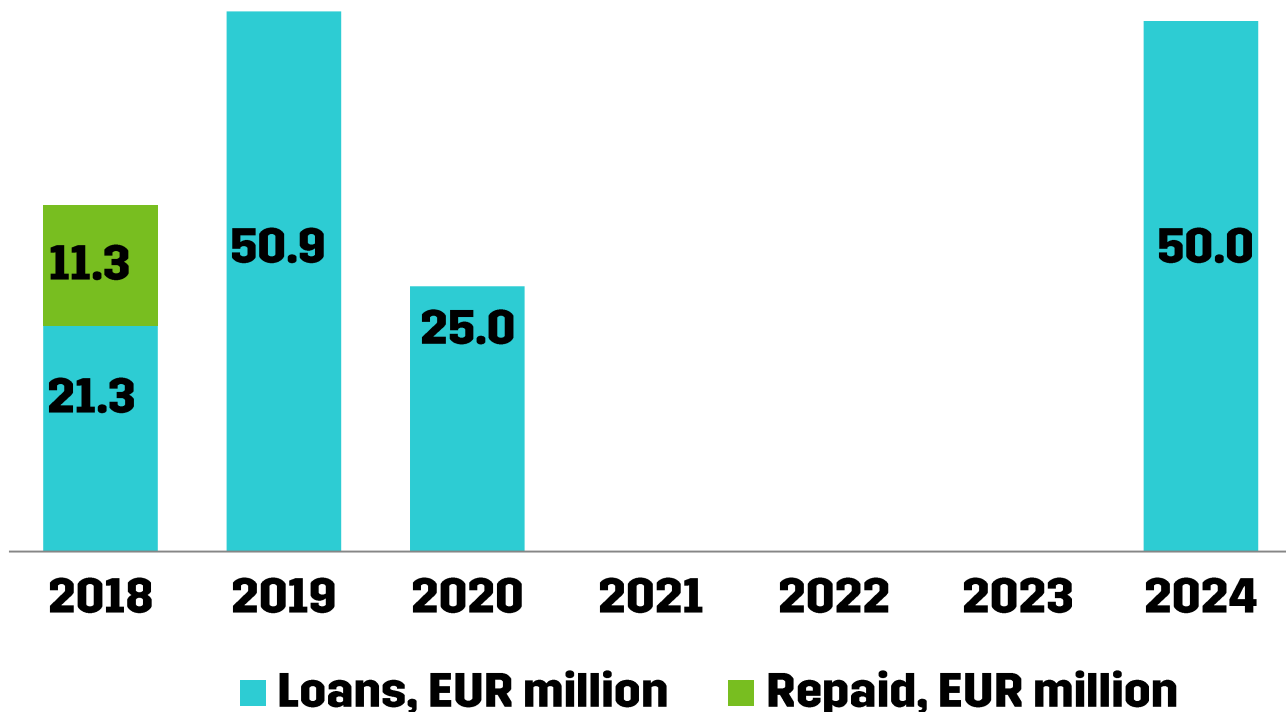
INTEREST BEARING DEBT

Net interest-bearing liabilities grew year-on-year, which was mainly due to the acquisition of L&T FM AB.



MATURITY STRUCTURE OF LOANS

Short-term loan repayments have been made according to the plan and the average interest rate on loans remained low.



Weighted average of effective interest rate 1.1 %



OUTLOOK FOR THE YEAR 2018

Full-year net sales and operating profit are expected to increase compared to 2017.

This estimate was included in the Interim Report released on 31 July 2018.

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L&T IN BRIEF

L&T YEAR 2017

NET SALES BY DIVISION



ENVIRONMENTAL SERVICES 37%

Waste management, recycling services and environmental management

FACILITY SERVICES 36%

Cleaning and support services, property maintenance and renovation business

INDUSTRIAL SERVICES 12%

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

TECHNICAL SERVICES 10%

Maintenance of technical systems

RENEWABLE ENERGY SOURCES 5%

Forest services

WE HAVE ABOUT

50,000

business and public sector customers

plus about

100,000

household customers in Finland.

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

L&T'S OFFICES



IN 2017, WE EMPLOYED APPROXIMATELY

8,700

people in Finland, Sweden and Russia.

OUR EMISSION SAVINGS

Together with our customers, we were able to reduce CO₂ emissions by approximately

1.1 MILLION

CO₂ equivalent tonnes.

This corresponds to approximately the emissions from food wastage in Finland.

WE PAID TAXES

167

MEUR

Jobs for people. Tax revenue for municipalities.

NET PROMOTER SCORE OF OUR PERSONNEL

70%

We do meaningful and sustainable work.

OUR ACCIDENT FREQUENCY

2012

33

2017

15

2018

Target

10

Final target: 0

In just five years, we have halved our accident frequency.

OUR CUSTOMERS RECOMMEND US MORE THAN BEFORE

The area for which we received the most praise was our knowledgeable and flexible service.



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

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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

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* 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

National regulation tightens

Importance of services related to energy efficiency increases

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

Retail and media industries' business models are changing

New building construction decreases and switches to renovation in the short term

Industrial manufacturing is not growing, but outsourcing is increasing

Impact on L&T

Increase in producer responsibility for waste and the ban on the disposal of organic waste in landfills create opportunities in recycling

Demand for energy efficiency services grows, customers' purchasing criteria focus more on optimisation of total property maintenance costs

Conditions to develop new technology and waste management solutions improve

Amount of recyclable fibres diminishes, but e-commerce-related opportunities emerge

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

Decreases waste volumes, but brings opportunities in value-added solutions. Outsourcing potential is increasing especially in municipal sector

STRATEGY OVERVIEW



AIM Profitable growth

VISION
We are the most advanced and useful service company in our industry

CUSTOMER PROMISE
We'll keep our word
We'll make your everyday life easier
We'll help you succeed

STRATEGIC FOCUS AREAS

Development of services and channels

Customer and employee experience

Productivity

New growth opportunities



CLIENT BENEFITS
We maintain value
We create efficiency
We improve everyday life

KEY SUCCESS FACTORS

Skilled personnel and a good service attitude

Ability to renew

Sustainable and safe operations

TRENDS

Transition of work life
Sustainability

Digitalisation
New business models



SERVICISATION

URBANISATION

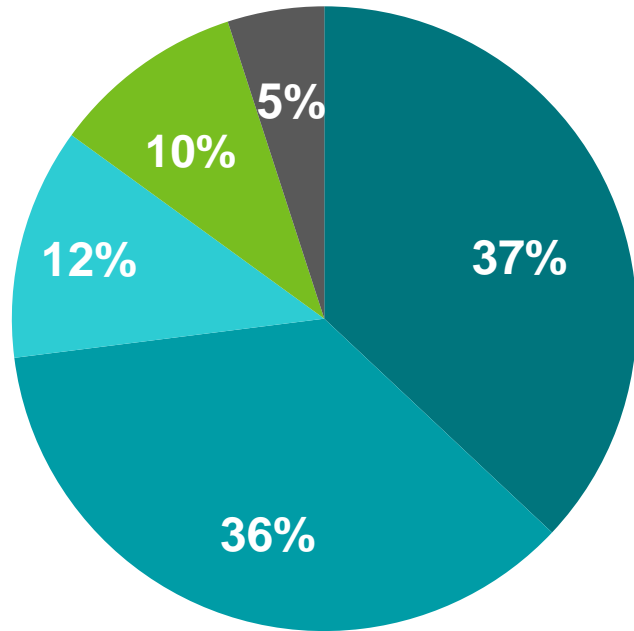
CLIMATE CHANGE

DIMINISHING NATURAL RESOURCES

BUSINESS SEGMENTS

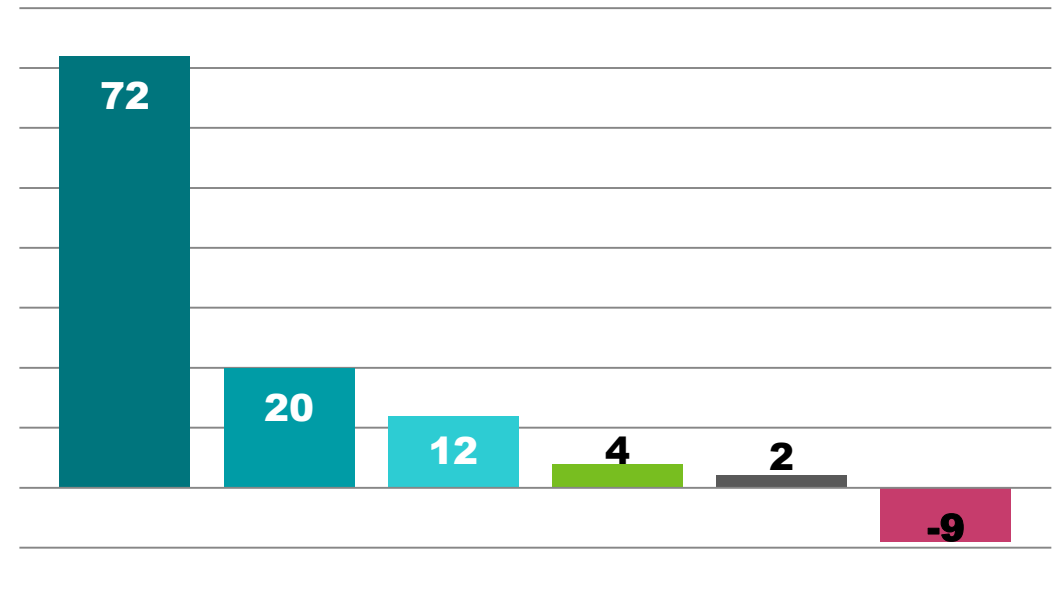
NET SALES AND OPERATING PROFIT BY DIVISION 2017

Net sales



- Environmental Services
- Facility Services
- Industrial Services
- Technical Services
- Renewable Energy Sources

Operating profit, % of Group total



- Environmental Services
- Facility Services
- Industrial Services
- Technical Services
- Renewable Energy Sources
- Administration and other

L&T'S ORGANISATION 1.1.2018

President and CEO

Finance, development, ICT,
procurement

HR

Corporate relations,
Communications,
Sustainability,
Risk Management, EHQS,
Facilities

Legal affairs

**Environmental
Services**

Waste
management

Recycling

Secondary raw
materials

**Facility
Services**

Cleaning

Facility
support
services

Property
maintenance

Renovation

**Maintenance
of technical
systems**

**Industrial
Services**

Environmental
construction

Process
cleaning

Sewer
maintenance
services

Hazardous
waste
services

**Renewable
Energy
Sources**

ENVIRONMENTAL SERVICES

OUR STRATEGIC FOCUS AREAS ARE NEW SERVICES THAT PROMOTE THE CIRCULAR ECONOMY, THE BEST CUSTOMER EXPERIENCE IN THE INDUSTRY AND PRODUCTIVITY.



OUR PERSONNEL IS OUR MOST IMPORTANT RESOURCE.



WE TAKE PRACTICAL STEPS FOR THE CIRCULAR ECONOMY TOGETHER WITH OUR CUSTOMERS.

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

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



THE MOST BENEFICIAL PARTNER OF AN INDUSTRIAL COMPANY

Industrial services

CUSTOMER EXPECTATIONS

Continuous development and promotion of the customer's business operations

Strong professionalism and cost efficiency

Understanding the changes of the customer's markets

Responsible operations



L&T'S SOLUTIONS

We produce support services efficiently and extensively for the entire industrial area

Proactive safety and environmental activities are at centre stage of our operations

We produce transparency and ease into management

We develop services and operations for the benefit of our customer

CUSTOMER BENEFITS

COST EFFICIENCY

- Synergetic support service packages
- Joint work planning

EFFICIENCY

- Proactiveness and systematicness
- One contact point and management for support services

DEVELOPMENT OF OPERATIONS

- Based on the customer's KPIs
- More focused operational analysis
- Best practices at the L&T level

RESPONSIBILITY

- Proactive EHSQ culture
- Support and competence to meet the requirements by the authorities

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

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

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



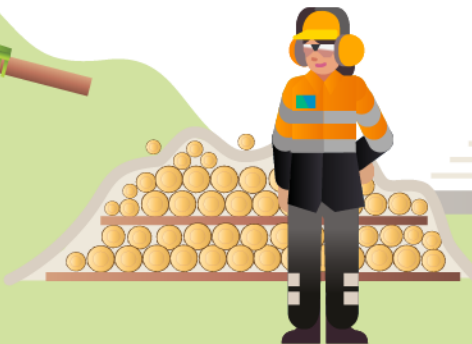
Competent supply chain improves efficiency



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.

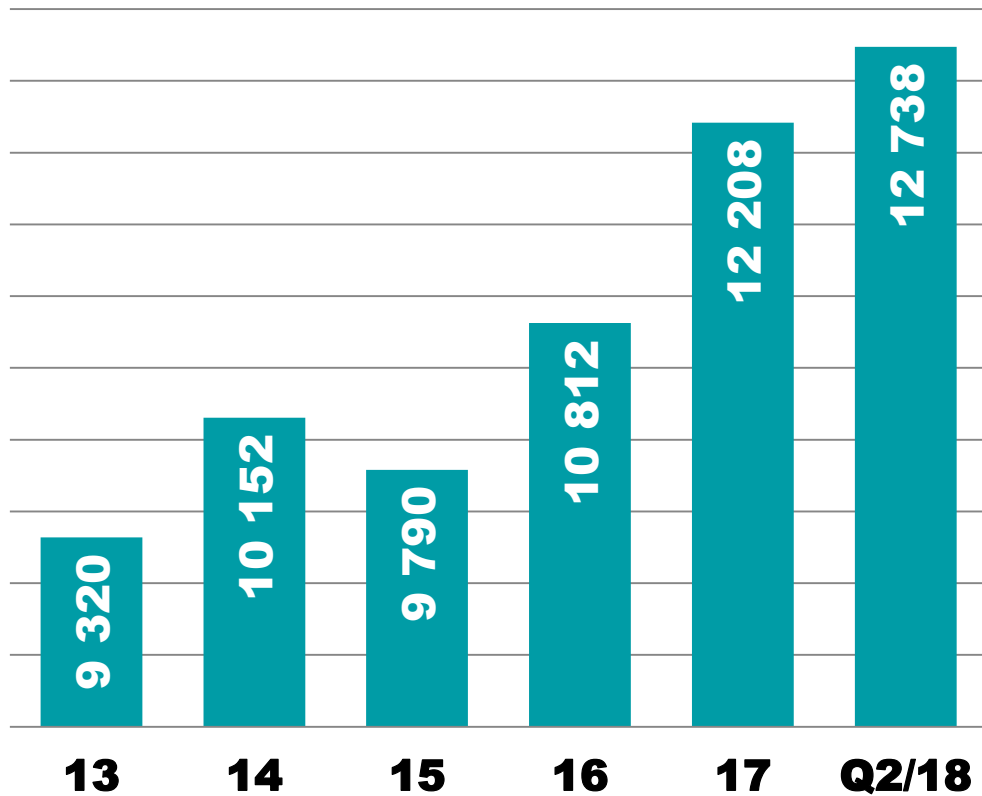
Reducing tied up capital

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

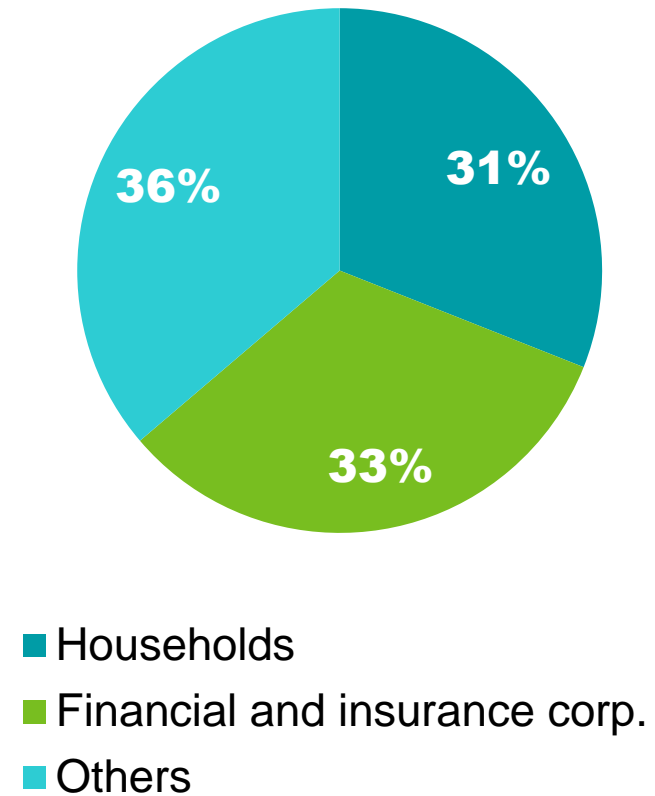
SHAREHOLDER STRUCTURE

Number of shareholders



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Shareholder structure



MAJOR SHAREHOLDERS AT 30 JUNE 2018

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	2,038,143	5.25
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
Stiftelsen för Åbo Akademi	914 732	2.36
Föreningen Konstsamfundet rf	855 721	2.21
Bergholm Heikki	829,506	2.14
Maijala Mikko	720,000	1.86

Ownership structure / sector	Shares	%
Nominee-registered shares	7,596,116	19.58
Number of shares	38,798,874	100.00
Number of shareholders	12,738	

A photograph of two women in a server room. The woman on the left has long brown hair and is wearing a maroon sweater and a patterned scarf. She is gesturing with her right hand. The woman on the right has red hair tied back, wears glasses, and a dark blue L&T polo shirt. They are both smiling and looking at each other. The background shows rows of server racks with blue and green doors.

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