



# LASSILA & TIKANOJA

## Interim Report Q1 2018

Pekka Ojanpää, President and CEO  
Tuomas Mäkipeska, CFO  
26 April 2018

Q1 2018

## HIGHLIGHTS

- ◆ The operating profit of Environmental Services was mainly weighed down by higher production costs.
- ◆ The operating profit of Facility Services was higher than in the comparison period due to the results of property maintenance and renovation services.
- ◆ The business of the Industrial Services division saw positive development and operating profit increased across all service lines.
- ◆ The net sales of Technical Services increased due to strong demand.

“Lassila & Tikanoja’s net sales for the first quarter increased, but operating profit was lower than during the comparison period. We will continue to enhance our production and processes as well as improve our profitability.”



# KEY FIGURES

## NET SALES



Kiinteistöpalvelut **33 %**  
 Ympäristöpalvelut **32 %**  
 Kiinteistötekniikka **18 %**  
 Teollisuuspalvelut **10 %**  
 Uusiutuvat energialähteet **7 %**

	Q1/18	Q1/17	Change%	2017
Net sales, EUR million	<b>196.5</b>	161.3	21.8	709.5
Operating profit, EUR million	<b>3.7</b>	5.0	-26.3	44.0
Operating margin, %	<b>1.9</b>	3.1		6.2
Profit before tax, EUR million	<b>2.8</b>	5.1	-46.0	42.5
Earnings per share, EUR	<b>0.06</b>	0.11	-46.2	0.87
EVA, EUR million	<b>-2.2</b>	0.0	N/A	21.1

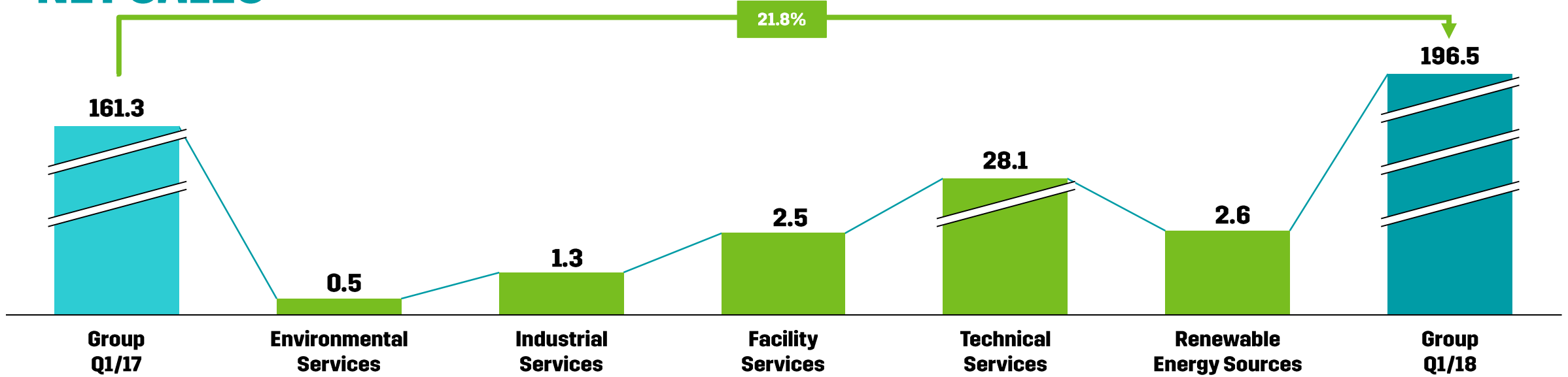
## KEY FIGURES

	Q1/18	Q1/17	Change%	2017
Capital expenditure, EUR million	<b>8.2</b>	10.9	-24.5	113.2
Depreciation, amortisation and impairment, EUR million	<b>10.6</b>	10.0	5.6	41.1
Net cash from operating activities, EUR million	<b>14.1</b>	6.8	107.5	61.8
Return on equity (ROE), %	<b>4.4</b>	7.9		15.2
Return on invested capital (ROI), %	<b>4.0</b>	7.7		13.3
Equity ratio, %	<b>33.5</b>	41.6		38.6
Gearing, %	<b>78.5</b>	38.0		54.2
Total number of employees at the end of the period	<b>8,513</b>	7,959		8,663



Q1 2018

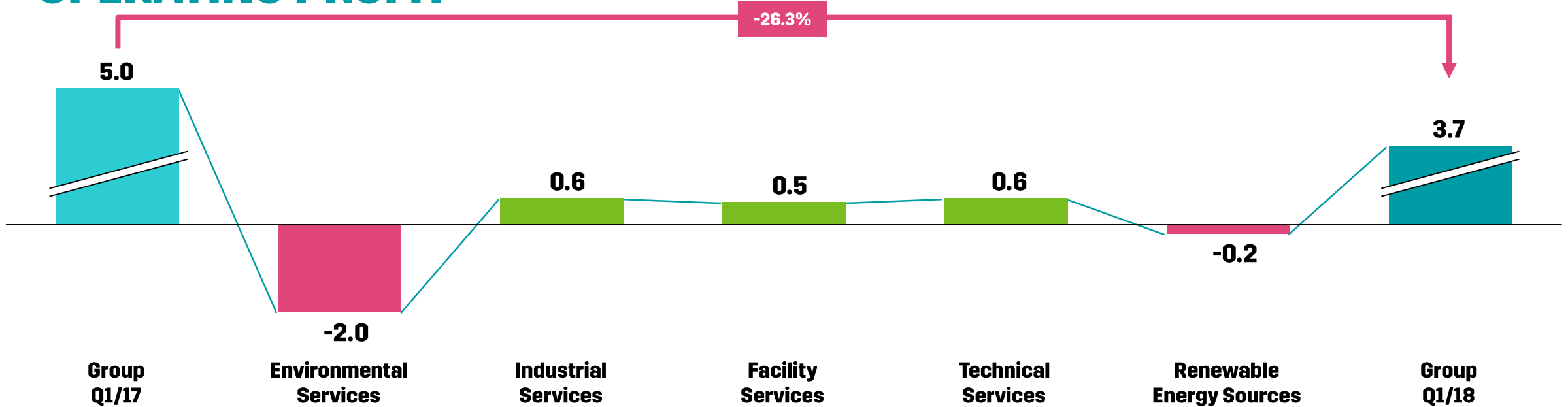
# NET SALES



EUR million	Q1/18	Q1/17	Change%	2017
Environmental Services	62.8	62.3	0.8	262.8
Industrial Services	19.2	17.9	7.3	90.7
Facility Services	65.8	63.3	4.0	260.6
Technical Services	36.4	8.3	336.5	71.8
Renewable Energy Sources	14.7	12.1	21.1	34.9
<b>L&amp;T Group</b>	<b>196.5</b>	<b>161.3</b>	<b>21.8</b>	<b>709.5</b>

Q1 2018

# OPERATING PROFIT



EUR million	Q1/18	Q1/17	Change%	2017
Environmental Services	4.4	6.4	-31.6	31.6
Industrial Services	0.4	-0.2	344.1	8.7
Facility Services	-0.5	-1.0	44.2	5.2
Technical Services	0.7	0.1	721.8	1.6
Renewable Energy Sources	0.1	0.3	-75.8	0.7
<b>L&amp;T Group</b>	<b>3.7</b>	<b>5.0</b>	<b>-26.3</b>	<b>44.0</b>

Q1 2018

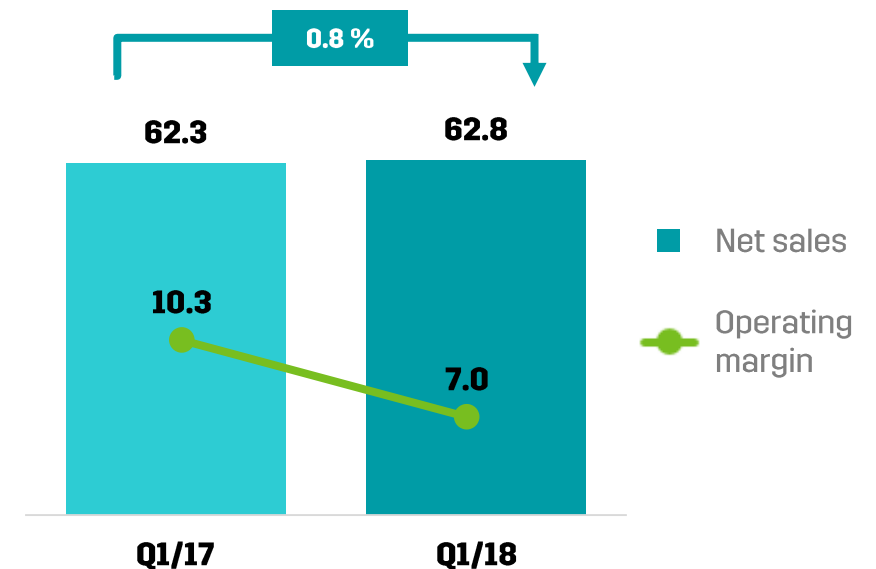
## ENVIRONMENTAL SERVICES

The result was weighed down by higher production costs as well as the recording of revenue from seasonal services being postponed to the second quarter.

### KEY MESSAGES

- The division's market position improved in the retail and industrial segments, but this was not enough to compensate for the impact of municipalisation on operating profit in the first quarter.

EUR million	Q1/18	Q1/17	Change%	2017
Net sales	<b>62.8</b>	62.3	0.8	262.8
Operating profit	<b>4.4</b>	6.4	-31.6	31.6
Operating margin, %	<b>7.0</b>	10.3		12.0



Q1 2018

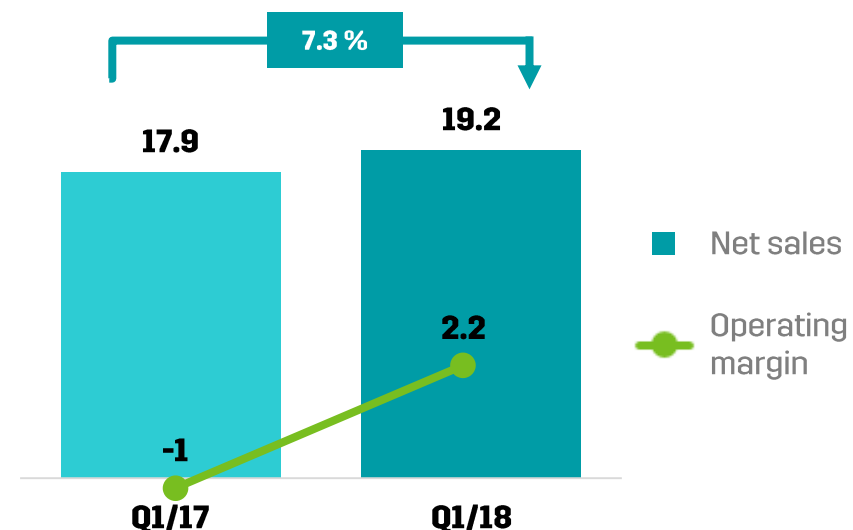
## INDUSTRIAL SERVICES

Operating profit improved across all the division's service lines thanks to a stronger market position and improved efficiency of operations.

### KEY MESSAGES

- The expanded service offering, new customer accounts and favourable market climate contributed to the positive development of the business.

EUR million	Q1/18	Q1/17	Change%	2017
Net sales	<b>19.2</b>	17.9	7.3	90.7
Operating profit	<b>0.4</b>	-0.2	344.1	8.7
Operating margin, %	<b>2.2</b>	-1.0		9.6





Q1 2018

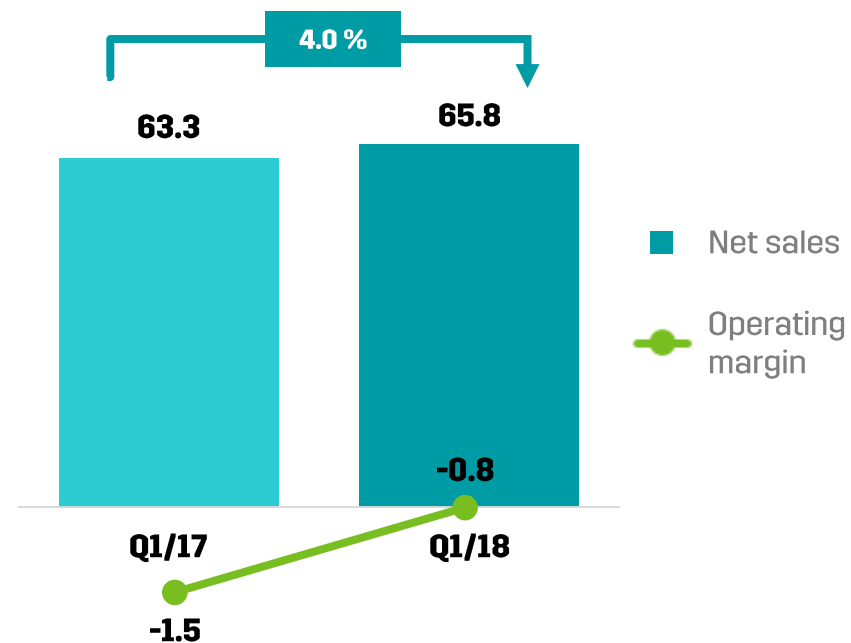
## FACILITY SERVICES

The operating profit of the property maintenance business developed favourably.

### KEY MESSAGES

- The operating profit of the property maintenance business developed favourably.
- The renovation business saw its operating profit improve significantly year-on-year.
- The result of cleaning services declined from the previous year, mainly due to preparations for ERP system deployment.

EUR million	Q1/18	Q1/17	Change%	2017
Net sales	<b>65.8</b>	63.3	4.0	260.6
Operating profit	<b>-0.5</b>	-1.0	44.2	5.2
Operating margin, %	<b>-0.8</b>	-1.5		2.0



Q1 2018

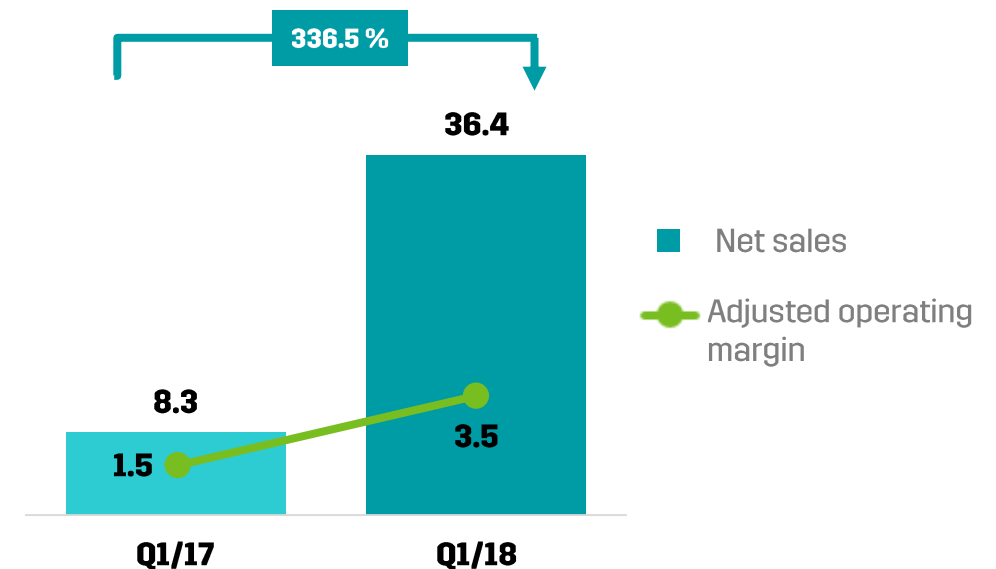
## TECHNICAL SERVICES

The division's net sales increased in Sweden due to strong demand and developed in line with expectations in Finland.

### KEY MESSAGES

- Operating profit adjusted for the purchase price allocation amortisation of the Swedish business was at a good level and the integration process has been completed according to plan.
- The deployment of the new ERP system has started in the Technical Services division's Finnish operations and is progressing according to plan.

EUR million	Q1/18	Q1/17	Change%	2017
Net sales	<b>36.4</b>	8.3	336.5	71.8
Operating profit	<b>0.7</b>	0.1	721.8	1.6
Adjusted operating profit	<b>1.3</b>	0.1	935.0	2.6
Operating margin, %	<b>1.9</b>	1.0		2.3
Adjusted operating margin, %	<b>3.5</b>	1.5		3.6



Q1 2018

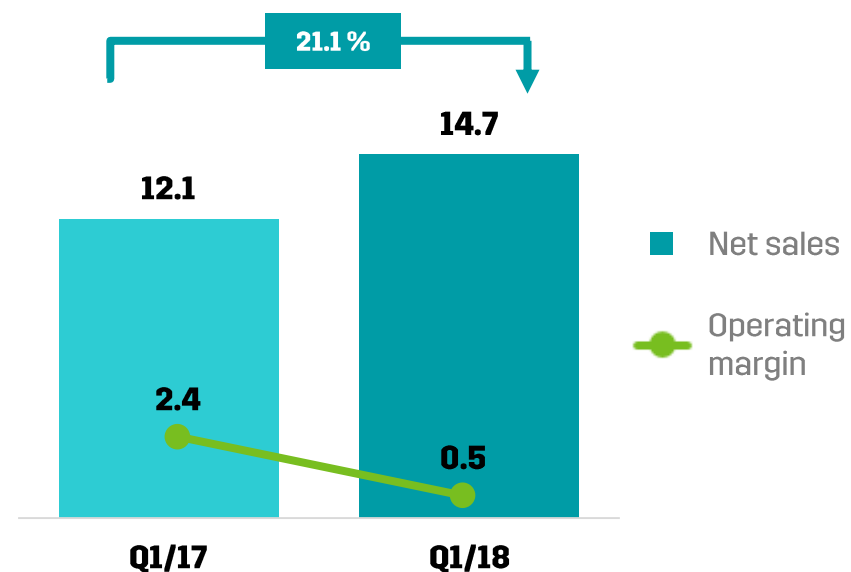
## RENEWABLE ENERGY SOURCES

Net sales grew year-on-year, but operating profit declined from the comparison period.

### KEY MESSAGES

- Net sales grew year-on-year thanks to strong demand during the heating season and new customer accounts.
- The weak energy content of delivered fuels had a negative impact on sales margins and operating profit.

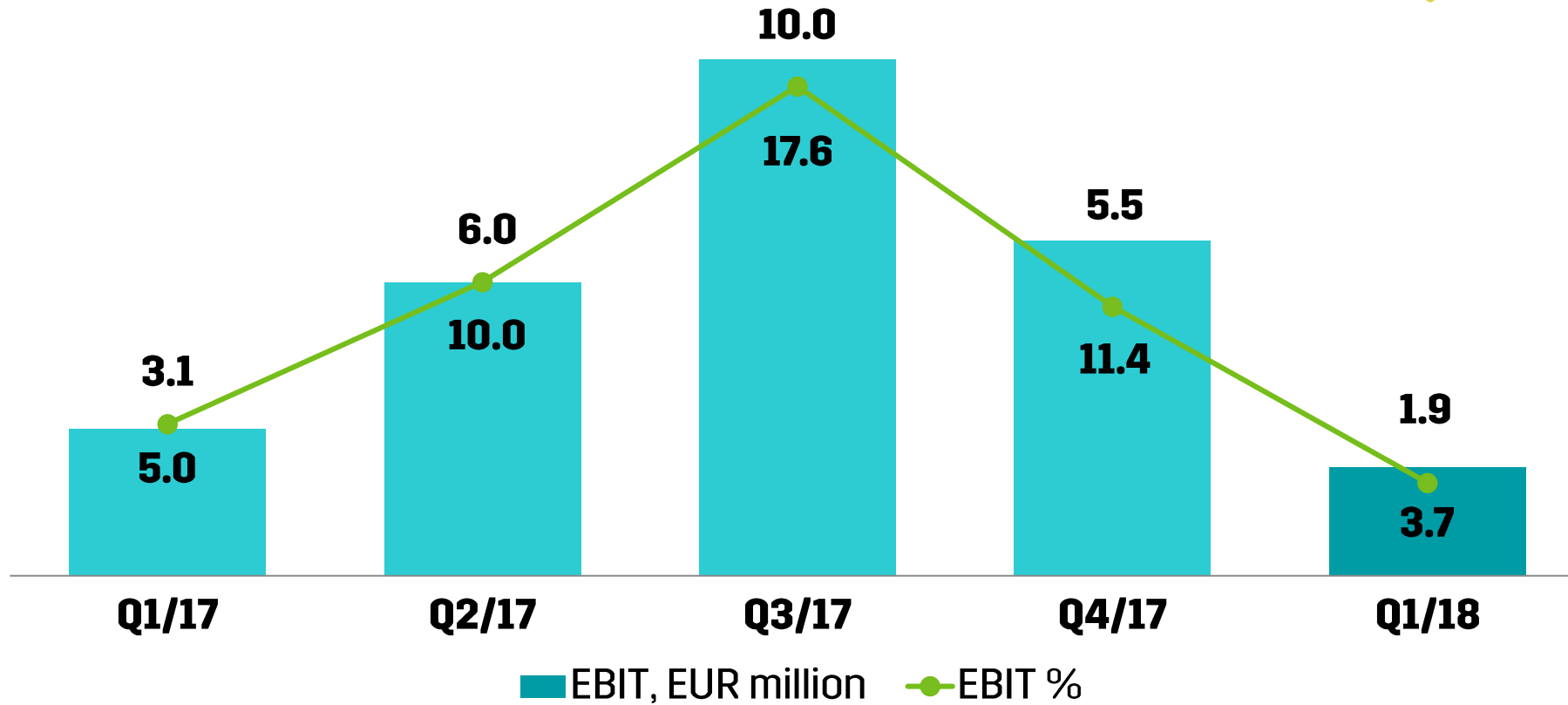
EUR million	Q1/18	Q1/17	Change%	2017
Net sales	<b>14.7</b>	12.1	21.1	34.9
Operating profit	<b>0.1</b>	0.3	-75.8	0.7
Operating margin, %	<b>0.5</b>	2.4		2.0



Q1 2018

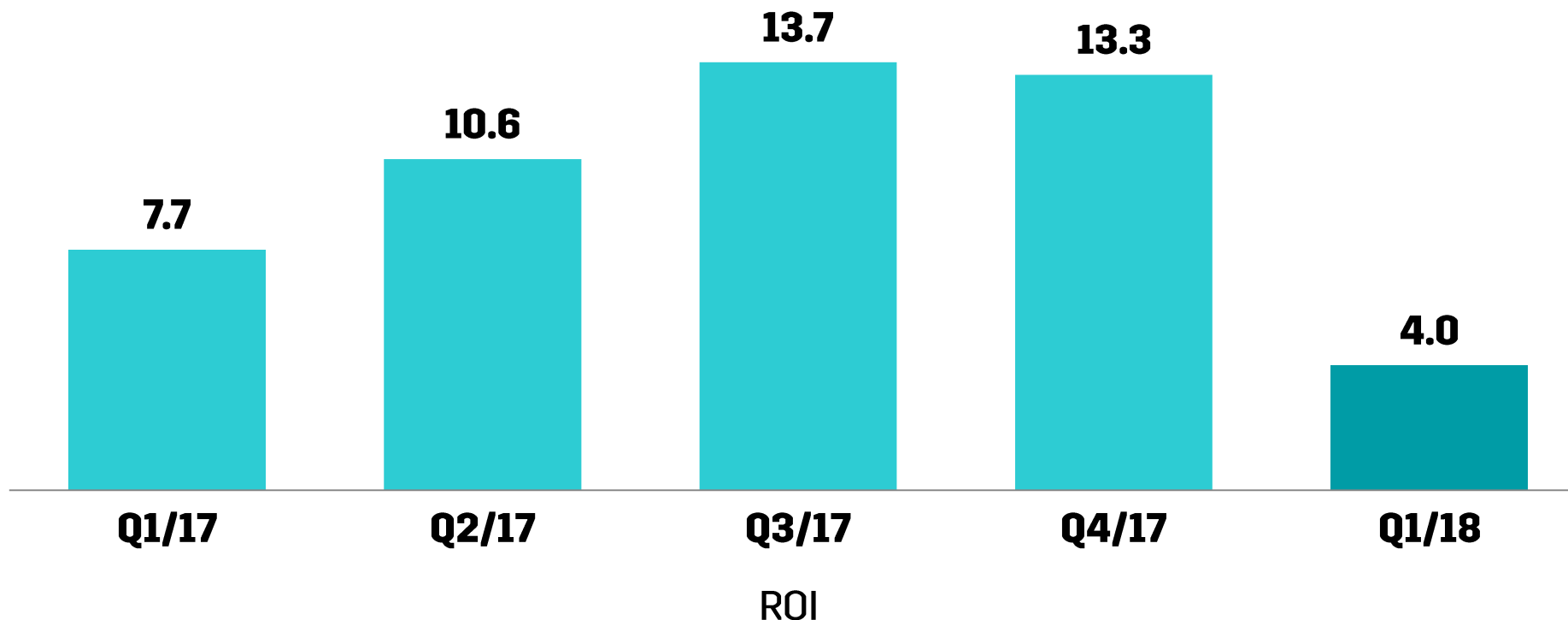
## OPERATING PROFIT

Operating profit declined compared to the previous year, which was mainly due to the result of Environmental Services.



## RETURN ON INVESTMENT

The return on invested capital declined compared to the previous year with the weakening of the operating profit and increase in investment capital, which was mainly due to the acquisition of L&T FM AB.

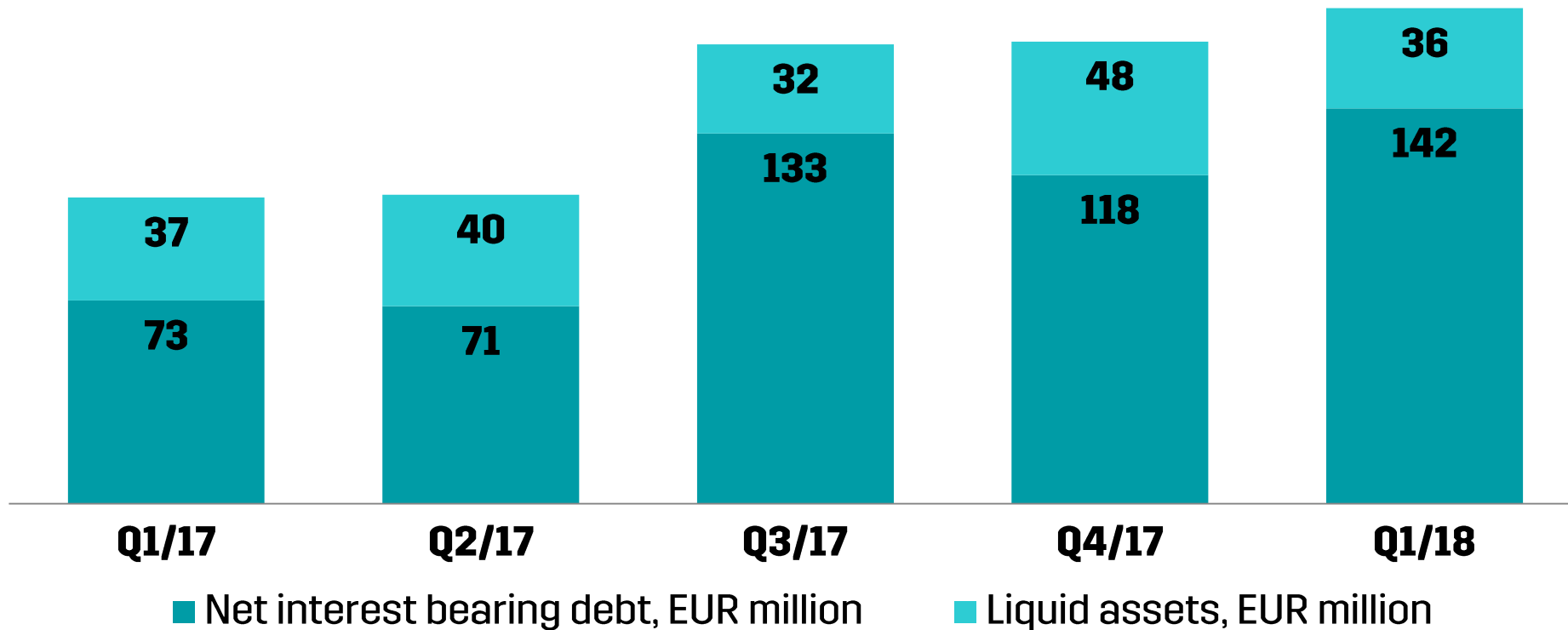




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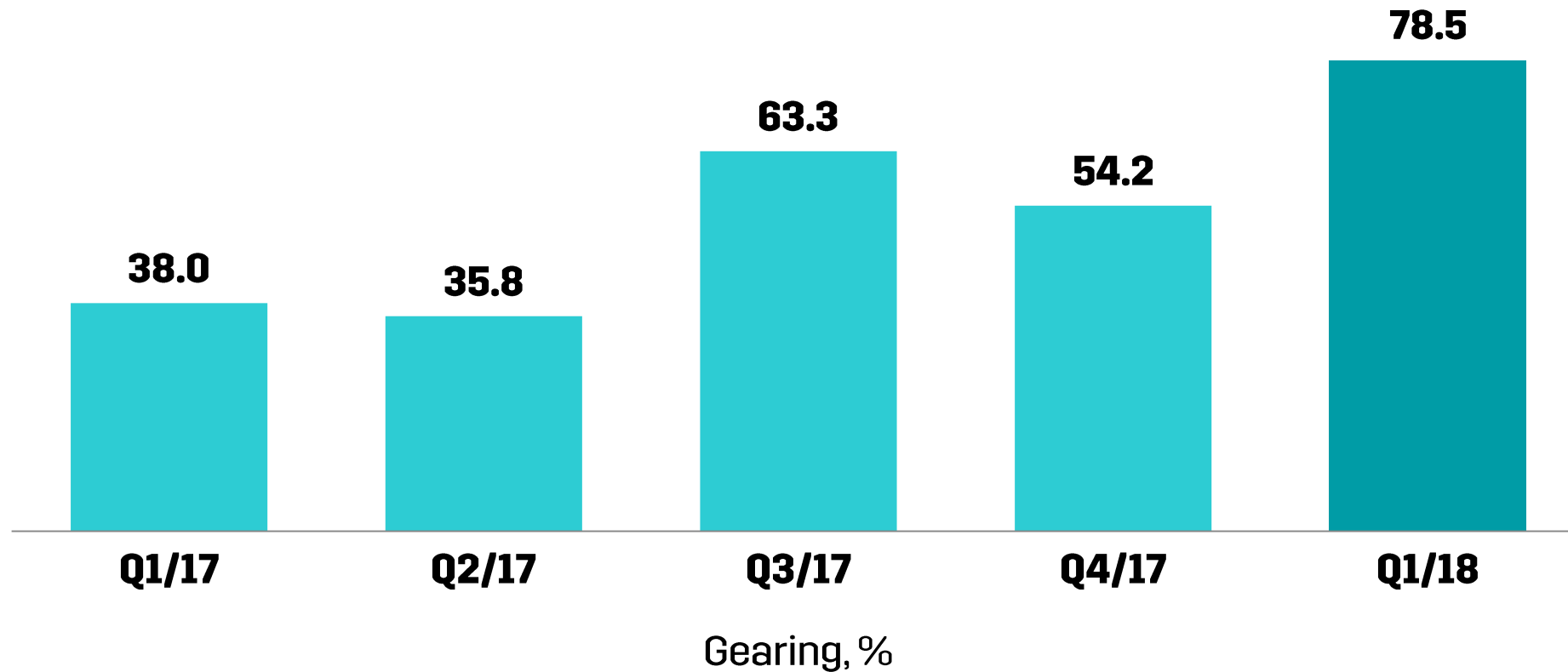
## INTEREST BEARING DEBT

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



# Q1 2018 GEARING

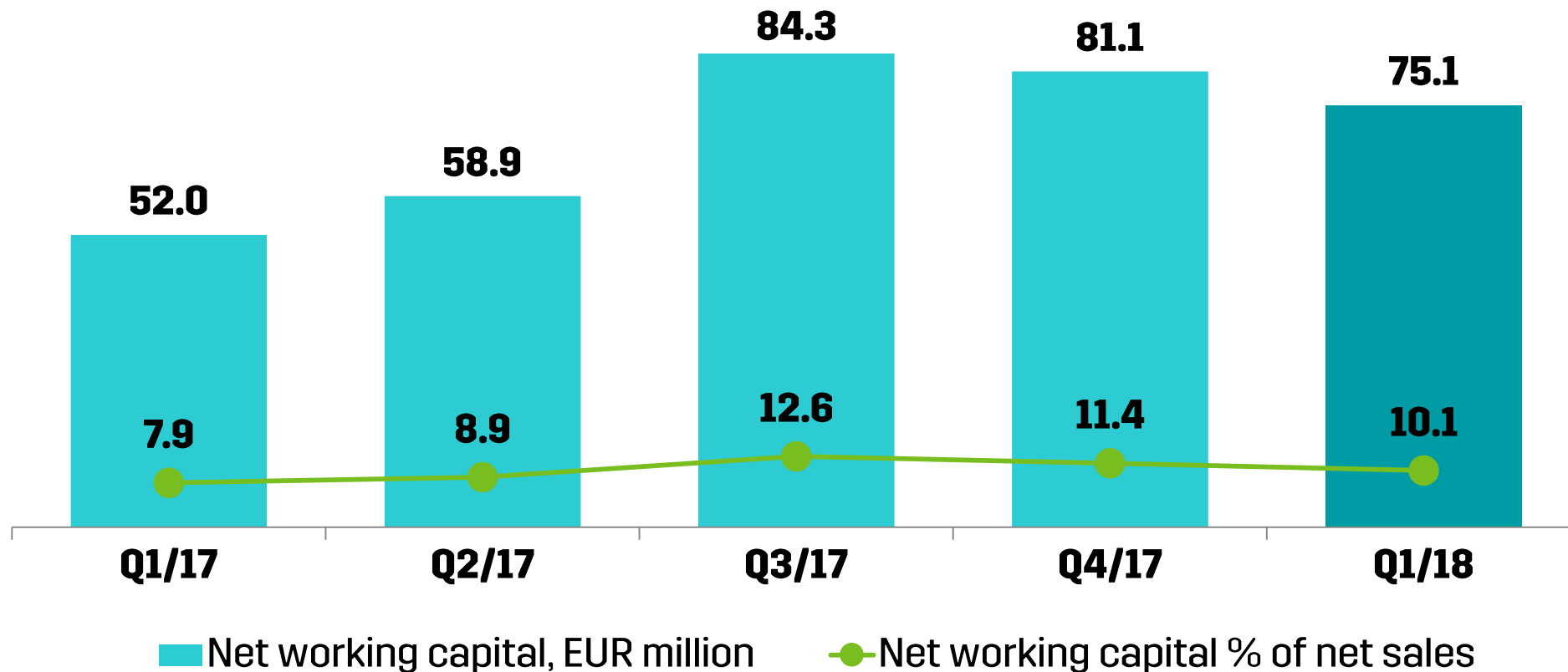
The growth in net interest-bearing liabilities raises gearing.



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## NET WORKING CAPITAL

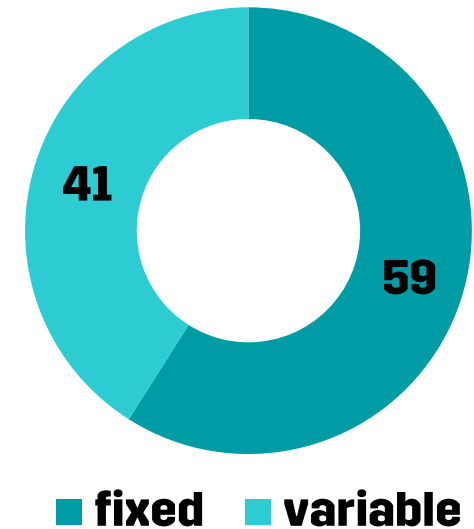
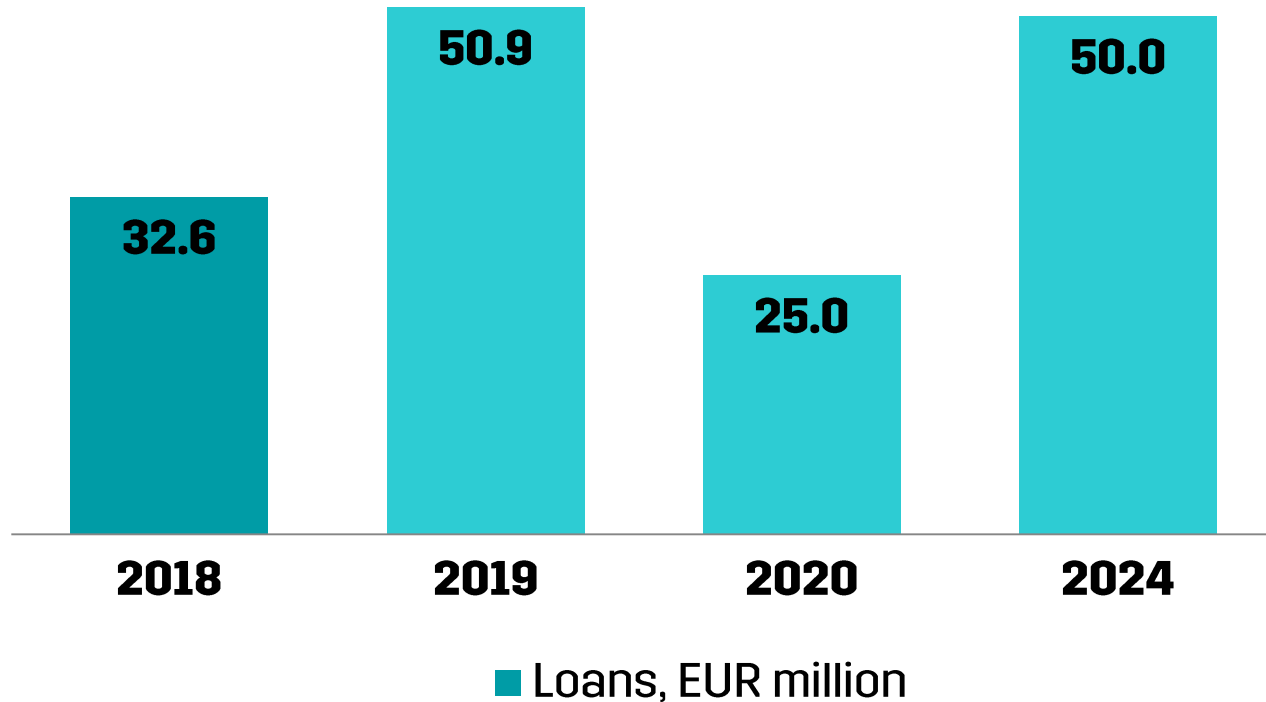
The decline in trade receivables had a positive effect on the working capital.



Q1 2018

# MATURITY STRUCTURE OF LOANS

The average interest rate on loans remained low.

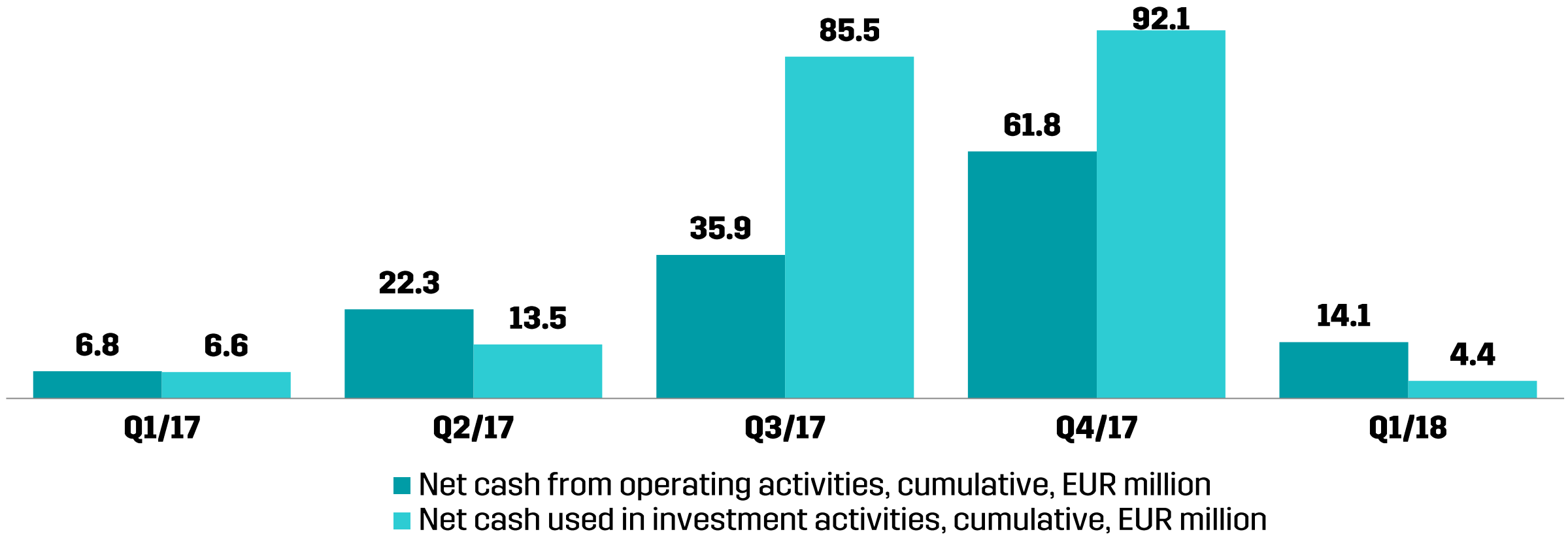


Weighted average of effective interest rate 1.1 %

Q1 2018

## CASH FLOW AND INVESTMENTS

The cash flow from operating activities strengthened compared to the previous year due to lower investments and change in net working capital.







## **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 26 April 2018.

# CONTACTS



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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 CO<sub>2</sub> emissions by approximately

# 1.1 MILLION

CO<sub>2</sub> 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	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



**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**

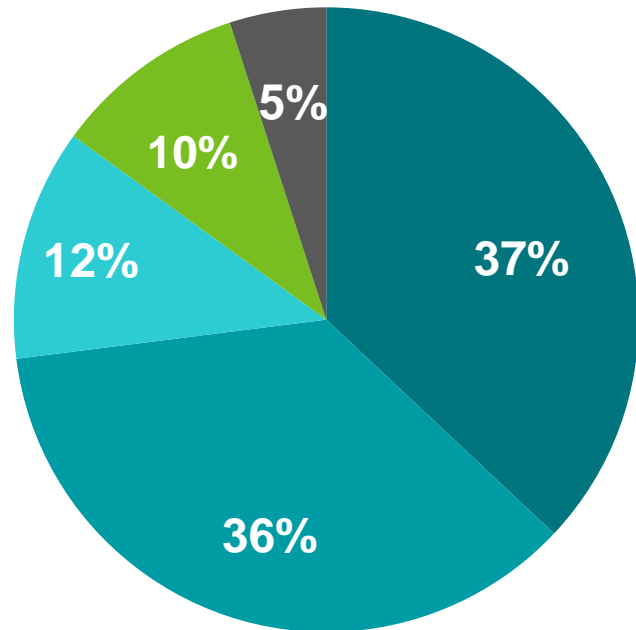
**DIMINISHING NATURAL RESOURCES**



# BUSINESS SEGMENTS

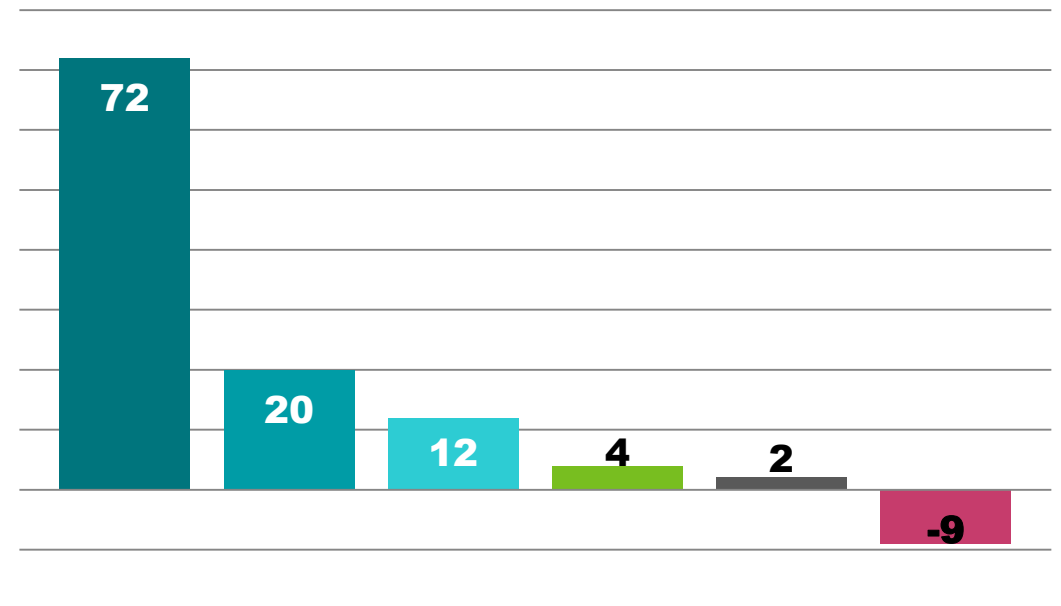
# NET SALES AND OPERATING PROFIT BY DIVISION 2017

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
<b>Environmental Services</b>	<b>1.2</b> Billion €	<b>1%</b>	<b>1–2</b>
<b>Waste management</b>		<b>~ inflation</b>	<b>1</b>
<b>Recycling</b>		<b>&gt; inflation</b>	<b>1–2</b> depending on material
<b>Subcontracting for municipalities</b>		<b>~ inflation</b>	<b>1</b>
<b>Environmental products</b>		<b>~ inflation</b>	<b>1–2</b> 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
<b>Industrial Services</b>	<b>0.4</b> Billion €	<b>3%</b>	<b>2</b>
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
<b>Facility Services</b>	<b>3.4</b> Billion €	<b>2%</b>	<b>2</b>
<b>Cleaning services</b>		<b>&lt; inflation</b>	<b>2</b>
<b>Property maintenance</b>		<b>~ inflation</b>	<b>1</b>
<b>Renovation services</b>		<b>~ inflation</b>	<b>2</b>
<b>Maintenance of technical systems</b>		<b>&gt; inflation</b>	<b>4</b>

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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**

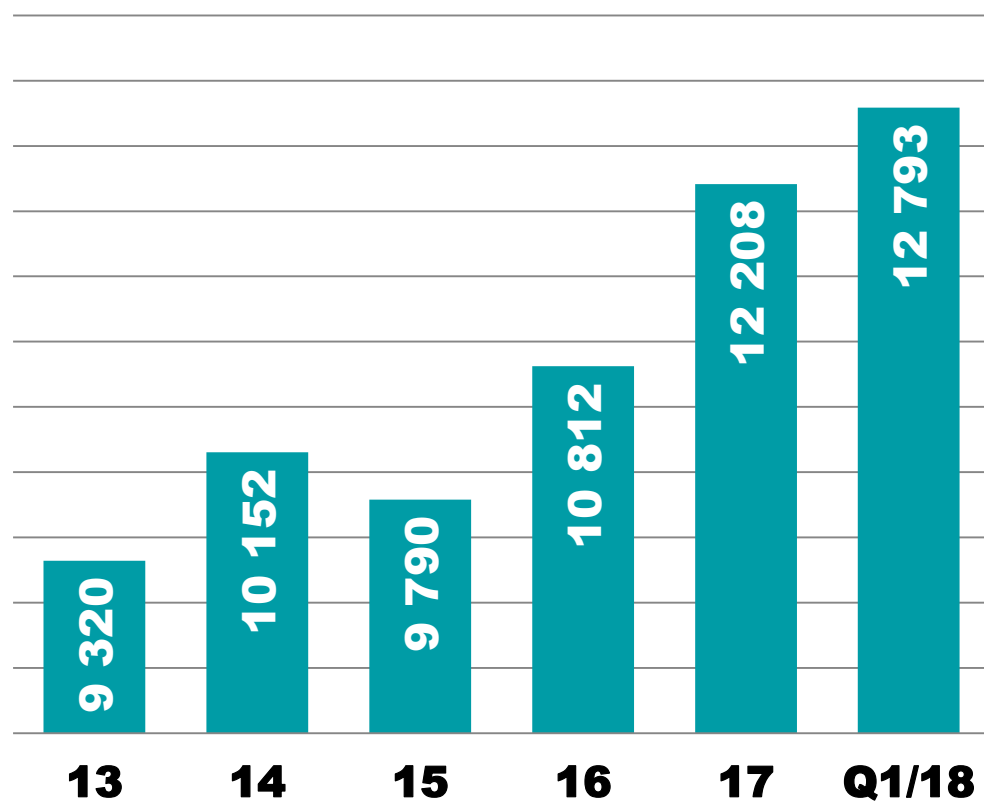
We will enhance our stock management with updated procurement methods and, for example, by planning our stock locations so that they are near the customer.



# SHAREHOLDERS

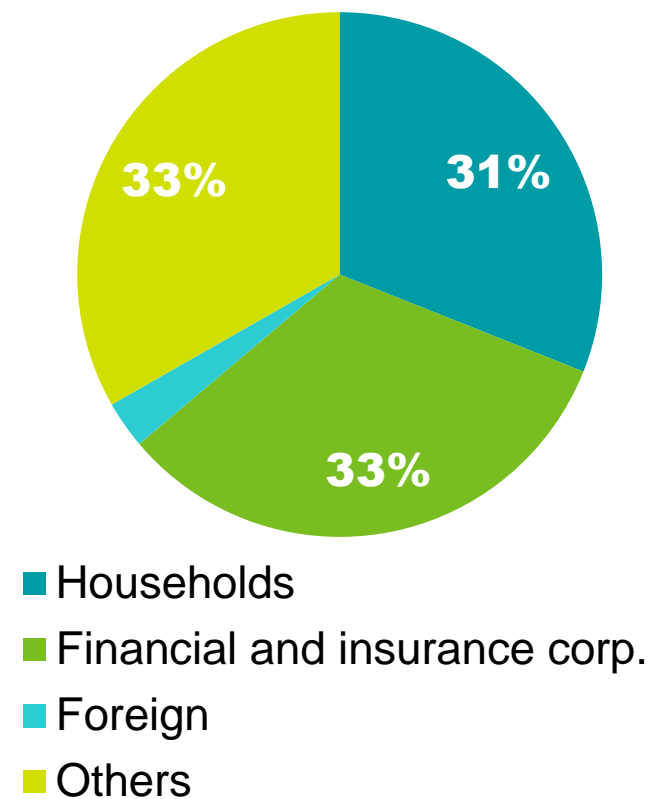
# SHAREHOLDER STRUCTURE

## Number of shareholders



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## Shareholder structure\*



# MAJOR SHAREHOLDERS AT 31 MARCH 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	2,083,557	5.37
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	903 332	2.33
Föreningen Konstsamfundet rf	855 721	2,21
Bergholm Heikki	829,506	2.14
Maijala Mikko	720,000	1.86
Nominee-registered shares	7,541,520	19.44
Number of shares	38,798,874	100.00
Number of shareholders	12,793	

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According to Kaboutor Management LLC's notification, its holding in Lassila & Tikanoja increased to 7.53 % and 2,923,238 shares (nominee-registered). Stock exchange release on the change in shareholding was published on 4 July 2017.



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. 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.**