



LASSILA & TIKANOJA INTERIM REPORT Q3/2015

Pekka Ojanpää, President and CEO

28 October 2015



HIGHLIGHTS OF Q3/2015

- Net sales EUR 159.6m (EUR 158.1m) 0.9% (yoy)
 - Net sales grew in Facility Services and Environmental Services due to acquisitions.
 - Net sales declined in Industrial Services and Renewable Energy Sources.
- Operating profit EUR 19.3m (EUR 19.4m);
operating profit excl. EO items EUR 19.5m (EUR 19.7m)
 - Profitability improved in Environmental Services due to good operational efficiency and acquisitions.
 - Favourable profitability development continued in Renewable Energy Sources.
 - In Industrial Services, profitability remained on a good level despite the lower price of waste oil.
 - In Facility Services, profitability declined due to the loss-making result of the technical systems maintenance business and the lower profitability of cleaning services.

HIGHLIGHTS OF 1-9/2015

- Net sales EUR 481.1m (EUR 477.4m) 0.8% (yoy)
 - Net sales grew in Facility Services and Environmental Services, primarily due to acquisitions.
 - Net sales of Industrial Services and Renewable Energy Sources divisions decreased due to lower demand.
- Operating profit EUR 40.2m (EUR 34.5m); operating profit excl. EO items EUR 41.2m (EUR 40.6m)
 - Operating profit excluding non-recurring items increased in all divisions except Facility Services.
 - In the comparison period, the company's reported operating profit included EUR 6.1 million in non-recurring items.
 - The Group recognised non-recurring restructuring costs of EUR 1.0 million related to the damage repair services business.

KEY FIGURES

	Q3/15	Q3/14	Change %	1-9/15	1-9/14	Change %	2014
Net sales, EUR million	159.6	158.1	0.9	481.1	477.4	0.8	639.7
Operating profit excl. EO items, EUR million	19.5	19.7	-1.1	41.2	40.6	1.6	53.8
Operating margin excl. EO items, %	12.2	12.4		8.6	8.5		8.4
Operating profit, EUR million	19.3	19.4	-0.6	40.2	34.5	16.5	48.5
Profit before tax, EUR million	18.4	18.5	-0.9	39.0	16.0	144.3	26.6
Earnings per share, EUR	0.38	0.39	-1.8	0.80	0.25	215.9	0.47
EVA, EUR million	14.4	14.6	-1.4	25.6	19.5	31.3	29.1

KEY FIGURES

	Q3/15	Q3/14	Change %	1-9/15	1-9/14	Change %	2014
Capital expenditure, EUR million	13.7	7.6	81.4	31.2	27.9	11.9	44.7
Depreciation, amortisation and impairment, EUR million	10.0	10.0	0.3	30.0	30.1	-0.3	40.2
Net cash from operating activities, EUR million				60.9	49.1	24.1	79.6
Return on equity (ROE), %				20.0	6.4		8.7
Return on invested capital (ROI), %				17.6	14.6		15.4
Equity ratio, %				45.9	45.6		46.3
Gearing, %				23.3	31.9		25.2

OPERATING PROFIT EXCLUDING NON-RECURRING ITEMS, M€

	Q3/15	Q3/14	Change %	1-9/15	1-9/14	Change %	2014
Environmental Services	11.1	10.6	4.4	28.5	26.9	5.9	35.9
Industrial Services	2.9	3.1	-6.5	5.0	4.9	1.0	7.1
Facility Services	5.0	6.3	-21.0	8.0	9.0	-11.5	11.7
Renewable Energy Sources	0.6	-0.3	-	1.8	0.8	118.4	1.4
L&T Group	19.5	19.7	-1.1	41.2	40.6	1.6	53.8

FINANCIAL TARGETS

Key figure	Target 2018	Actual Q3/15	Actual Q3/14	Actual 2014
Growth, %	5	0.9	-2.3	-4.3
Return on investment (ROI)*, %	20	18.4	16.5	18.1
EBIT (excl. EO items), %	9	12.2	12.4	8.4
Gearing, %	30–80	23.3	31.9	25.2

* Rolling 12 months excl. EO items

ENVIRONMENTAL SERVICES

- Net sales increased in waste management and recycling business, mainly due to acquisitions.
- Profitability improved due to good operational efficiency and profits from acquired businesses.
- Operating profit was weighed down by the lower volume of recyclable materials in recycling plants and lower price of secondary raw materials.
- Lower demand in Russia, as well as fluctuations in the rouble exchange rate had a negative effect on net sales.



EUR million	Q3/15	Q3/14	Change %	1-9/15	1-9/14	Change %	2014
Net sales	64.7	64.6	0.2	192.2	189.7	1.3	254.5
Operating profit excl. EO items	11.1	10.6	4.4	28.5	26.9	5.9	35.9
Operating margin excl. EO items	17.2%	16.5%		14.8%	14.2%		14.1%

INDUSTRIAL SERVICES

- Low demand for hazardous waste management and sewer maintenance services had a negative impact on net sales.
- Demand for process cleaning services remained strong, and net sales also grew in environmental construction.
- Profitability remained on a good level despite the lower price of waste oil.
- In sewer maintenance, the operating result improved significantly due to restructuring measures. In process cleaning, profitability improved due to strong demand.



EUR million	Q3/15	Q3/14	Change %	1-9/15	1-9/14	Change %	2014
Net sales	21.0	21.8	-3.5	56.7	57.5	-1.4	77.8
Operating profit excl. EO items	2.9	3.1	-6.5	5.0	4.9	1.0	7.1
Operating margin excl. EO items	13.7%	14.2%		8.8%	8.6%		9.1%

FACILITY SERVICES

- Technical systems maintenance business saw continued strong growth supported by organic sales growth and acquisitions, but the business recorded a loss.
- Demand increased in property maintenance and cleaning businesses.
- Net sales of the damage repair services business continued to decline. Due to restructuring measures the business made a break-even result.
- Profitability declined in cleaning services and property maintenance. The result of the cleaning business was weighed down by several large-scale customer start-ups.



EUR million	Q3/15	Q3/14	Change %	1-9/15	1-9/14	Change %	2014
Net sales	70.5	68.6	2.8	211.3	206.0	2.6	274.7
Operating profit excl. EO items	5.0	6.3	-21.0	8.0	9.0	-11.5	11.7
Operating margin excl. EO items	7.0%	9.1%		3.8%	4.4%		4.2%

RENEWABLE ENERGY SOURCES

- Net sales declined mainly due to the low demand for biofuels.
- Profitability improved significantly due to the good energy content of fuels and operational efficiency.



EUR million	Q3/15	Q3/14	Change %	1-9/15	1-9/14	Change %	2014
Net sales	5.6	6.1	-9.0	27.6	32.2	-14.3	44.2
Operating profit excl. EO items	0.6	-0.3	-	1.8	0.8	118.4	1.4
Operating margin excl. EO items	9.9%	-4.1%		6.5%	2.5%		3.2%

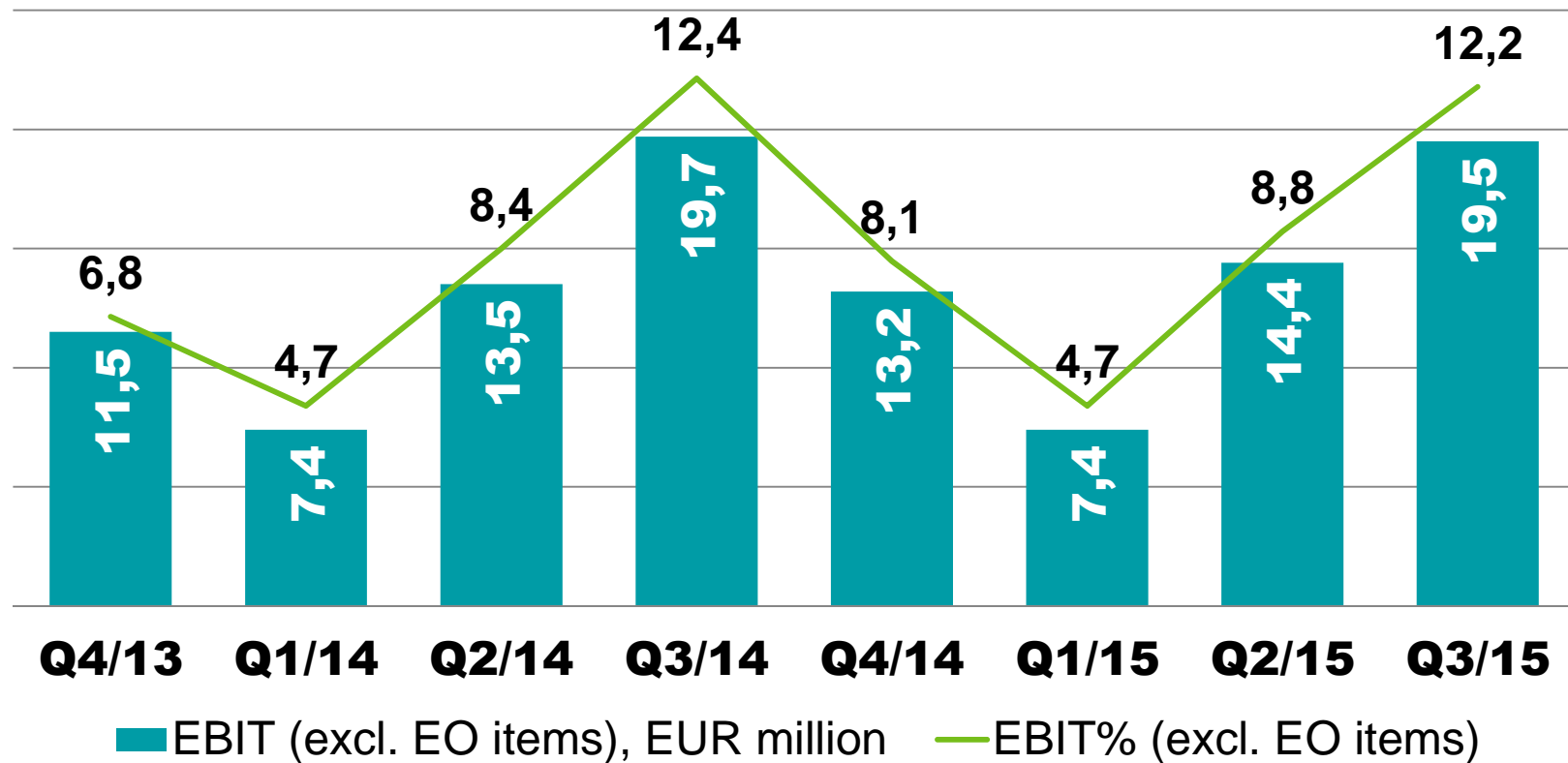
FOCUS ON MARKET POSITION, OPERATIONAL EFFICIENCY AND CASH FLOW

- We continue to focus on strengthening our market position and ensuring profitability and strong cash flow through development of our business operations and by business acquisitions.



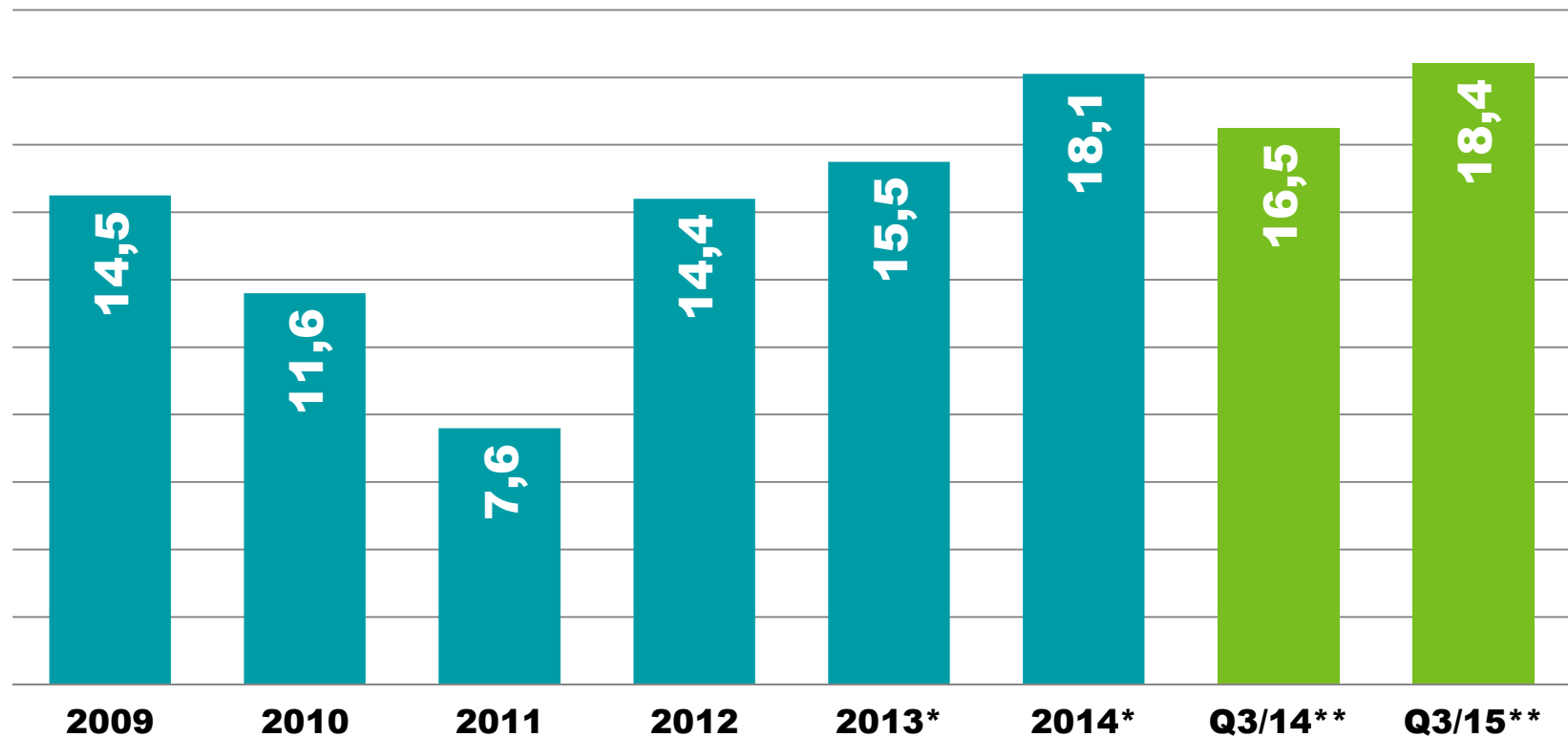
OPERATING PROFIT

- Strategic target: EBIT excl. EO items 9%



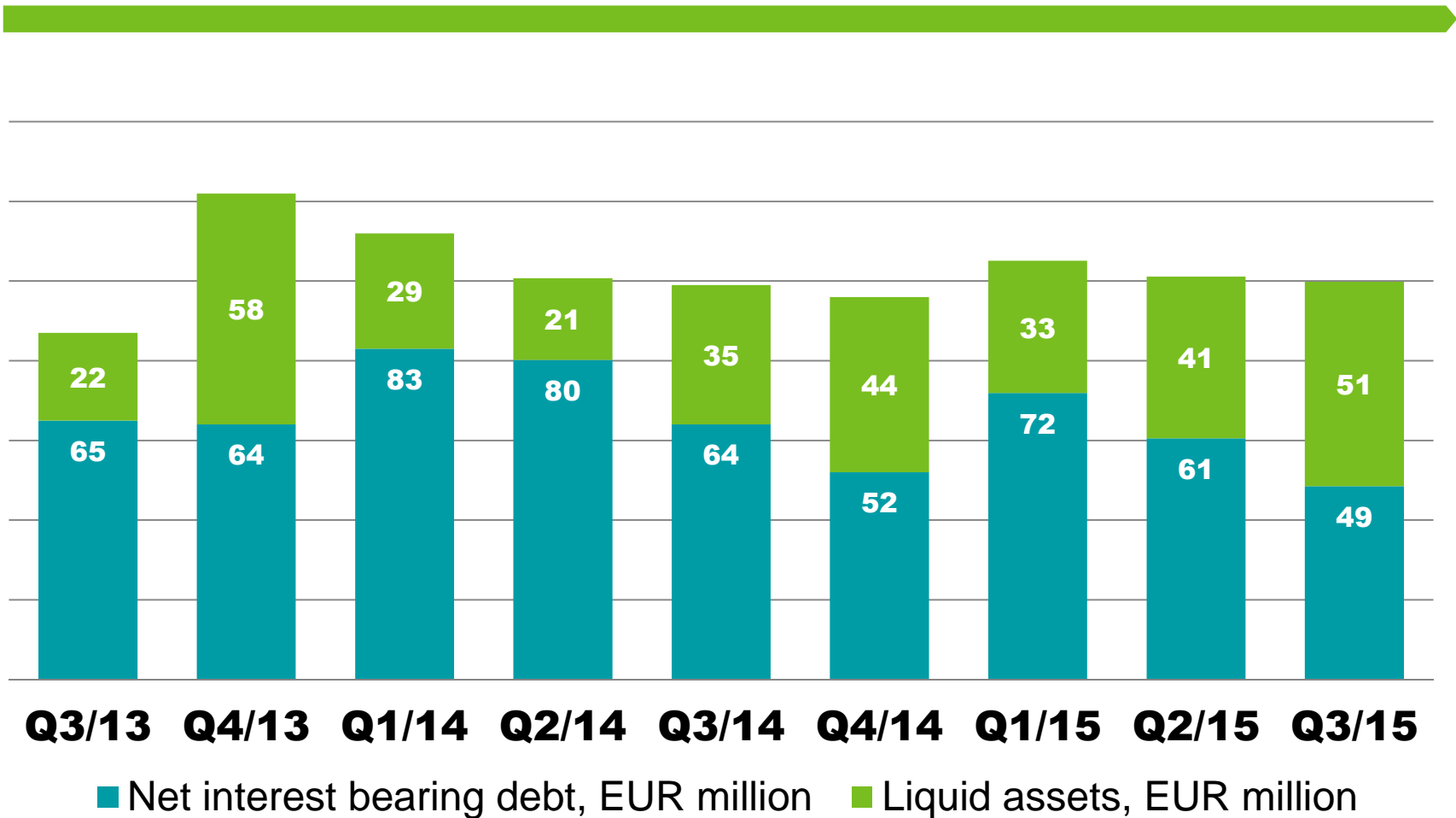
RETURN ON INVESTMENT

- Strategic target: ROI 20%



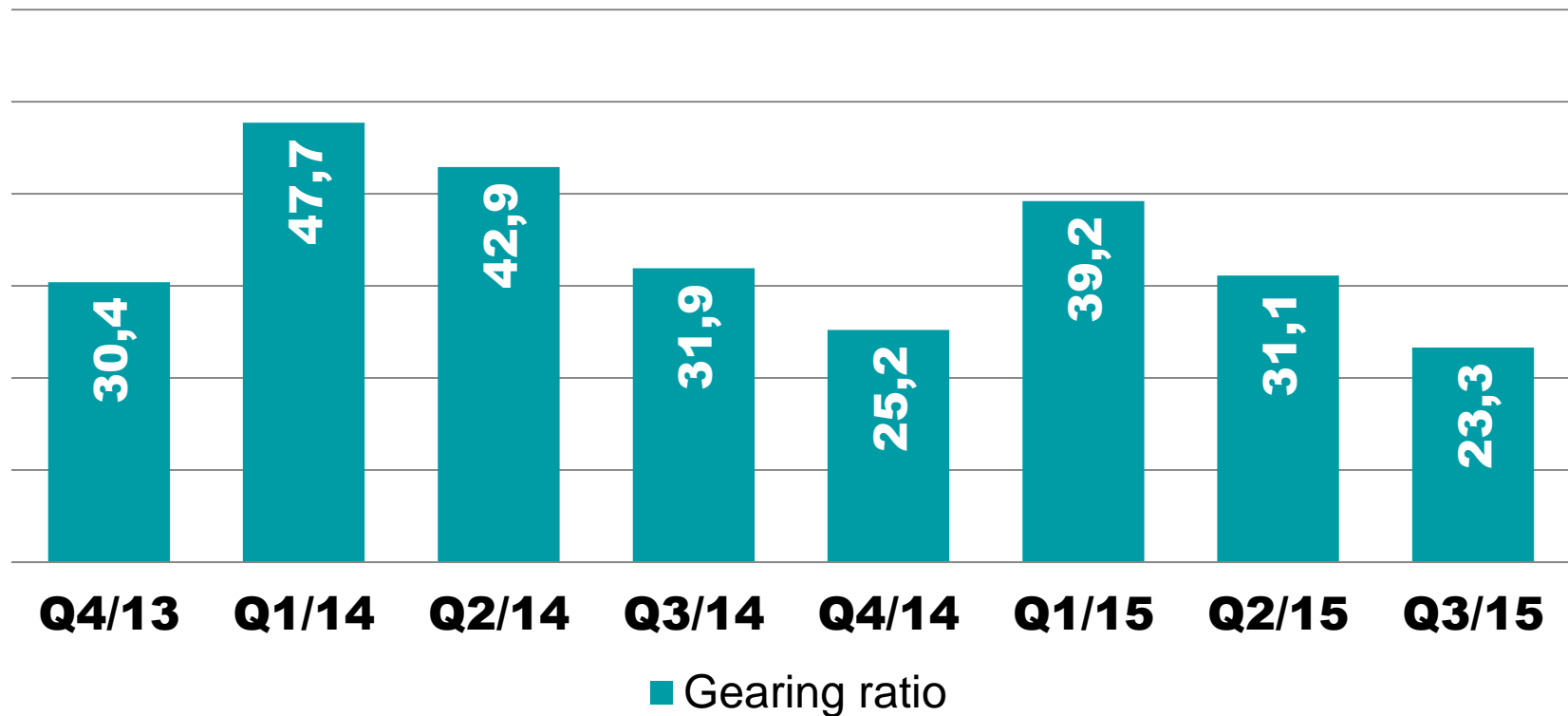
* Excl. EO items ** Rolling 12 months excl.EO items

INTEREST BEARING DEBT

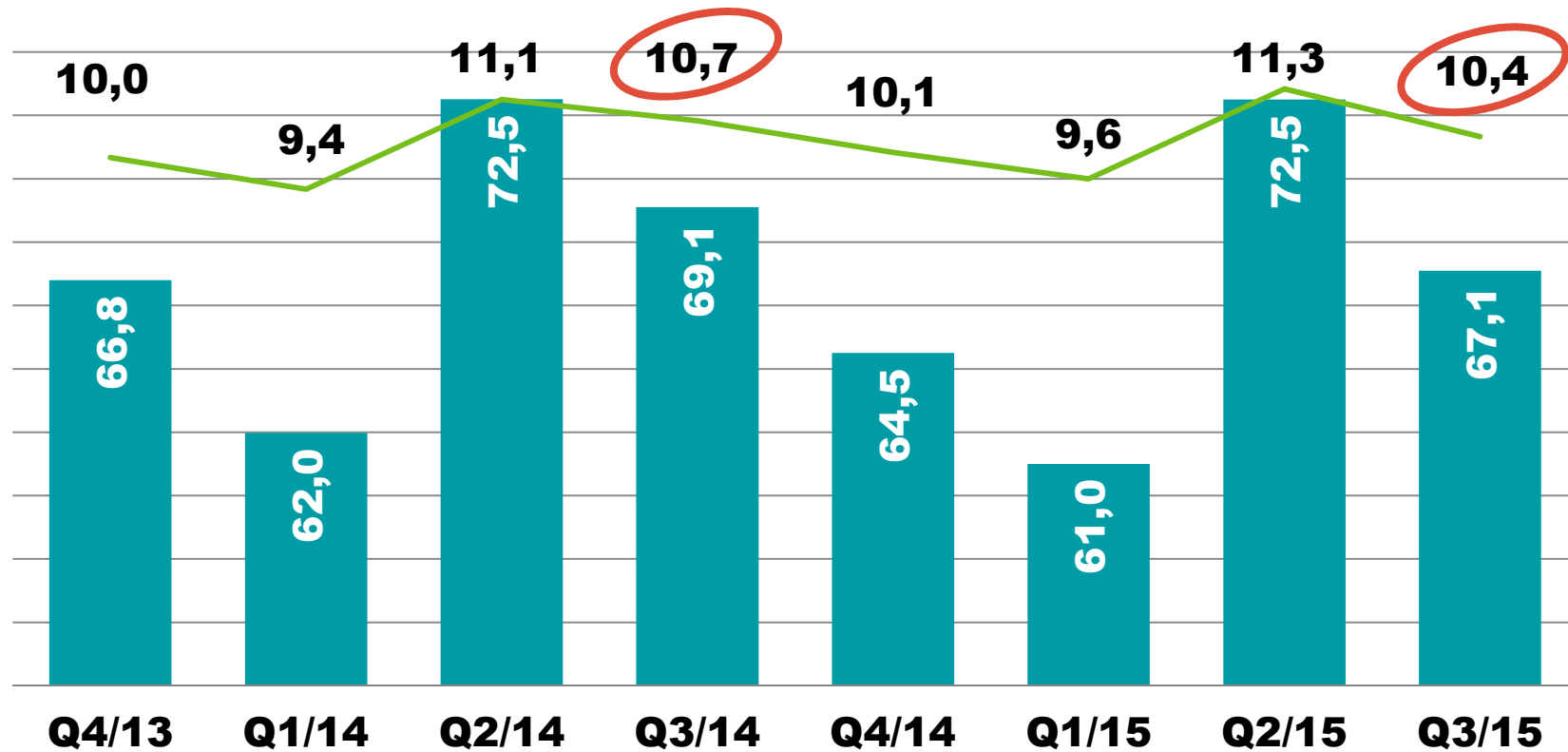


GEARING

- Strategic target: Gearing 30–80%



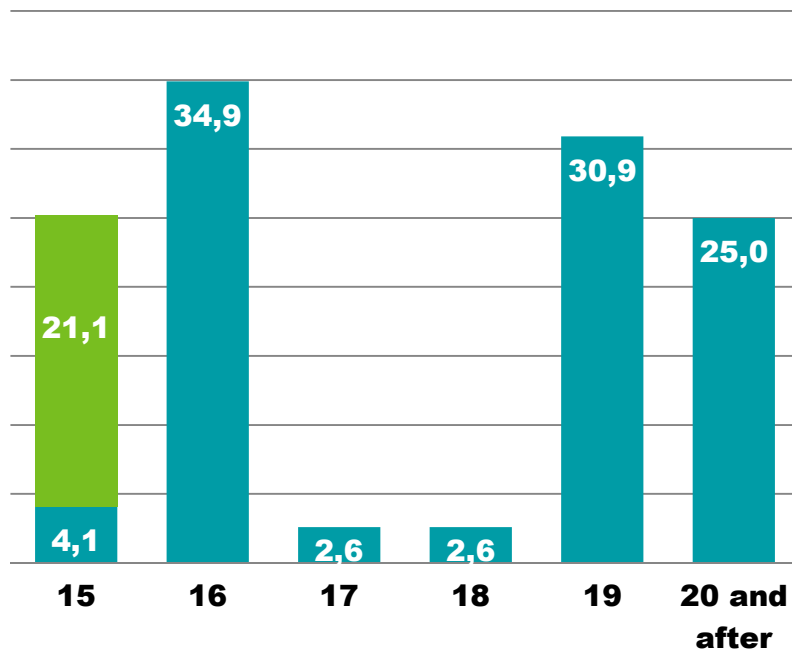
NET WORKING CAPITAL



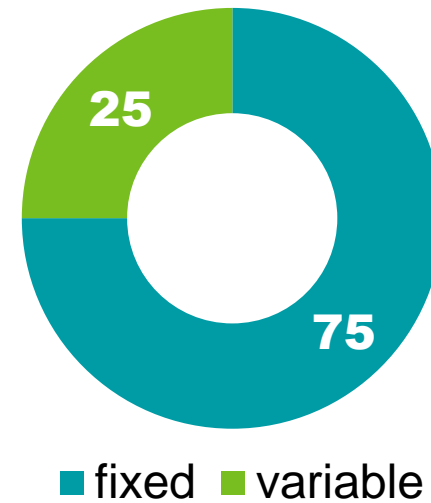
■ Net working capital, EUR million

— Net working capital % of net sales (rolling 12 months)

MATURITY STRUCTURE OF LONG-TERM LOANS

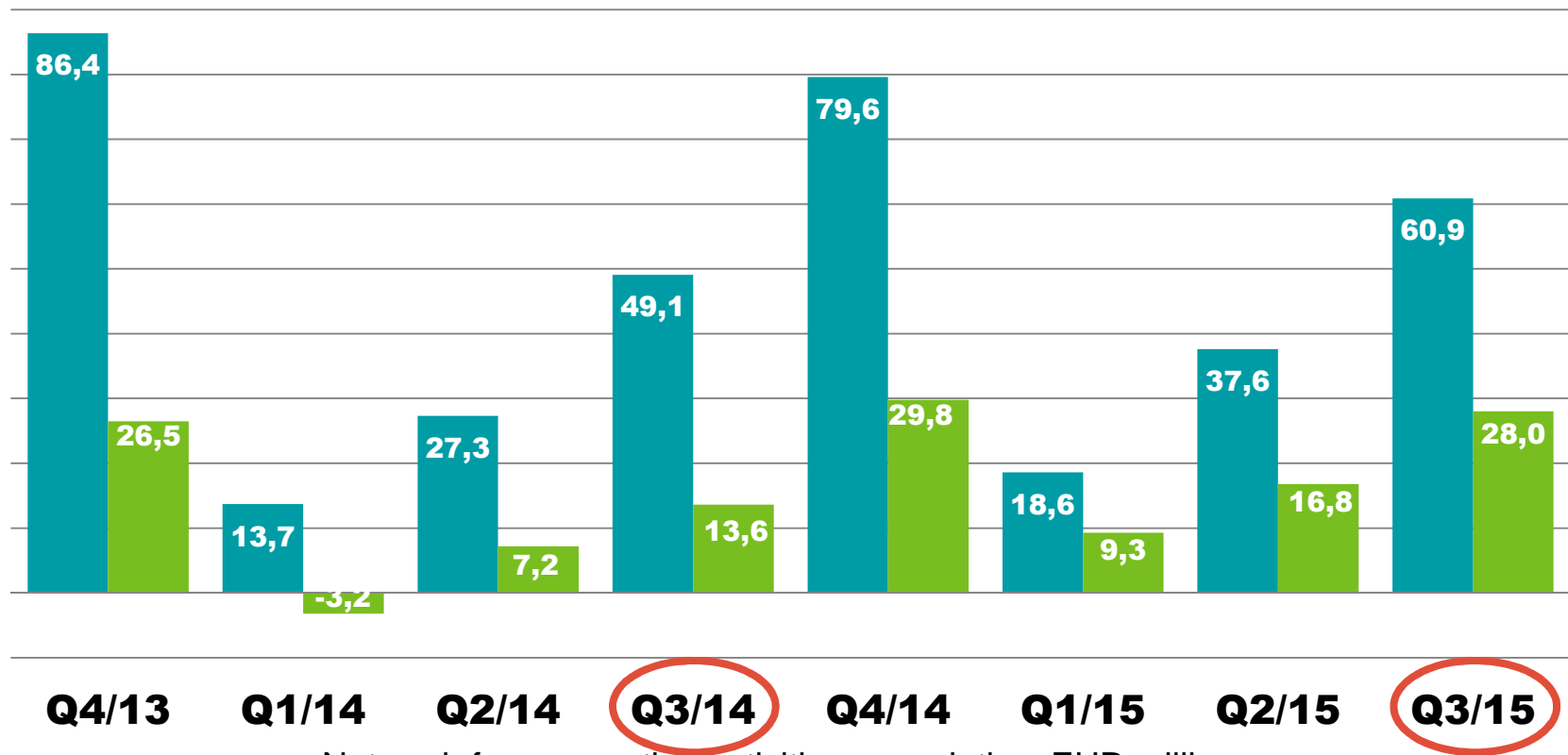


■ Loans, EUR million ■ Repaid, EUR million



Weighted average of effective interest rate 1.5%

CASH FLOW AND INVESTMENTS



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

OUTLOOK FOR THE YEAR 2015



Full-year net sales and operating profit excluding non-recurring items in 2015 are expected to remain at the 2014 level.

This estimate was included in the Interim Report Q3/2015 released on 28 October 2015.

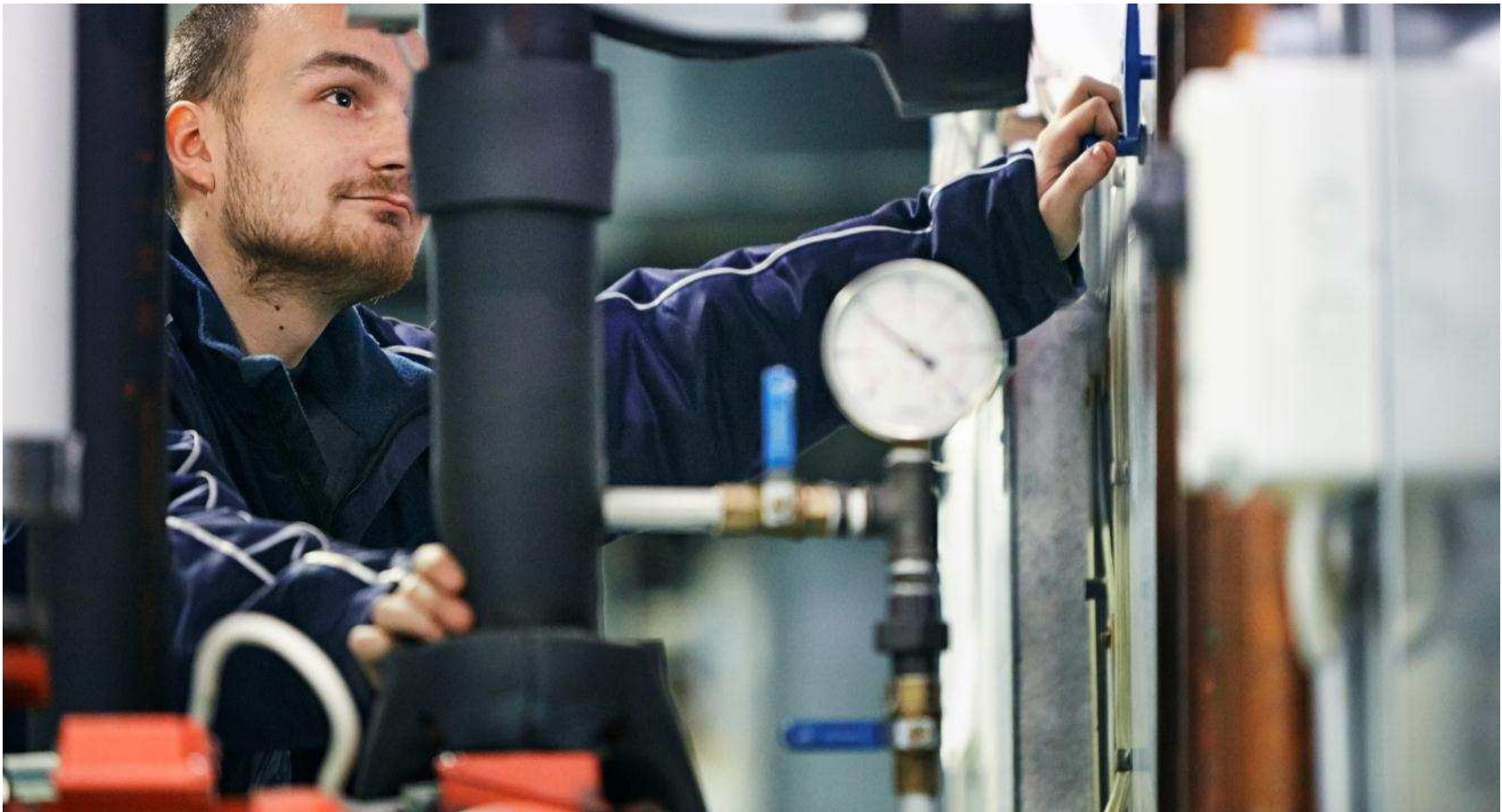
CONTACT INFORMATION



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APPENDIX



L&T IN BRIEF

L&T IN 2014

Net sales by division



Facility Services.....	42%
Cleaning and support services, property maintenance, technical systems and damage repair services	
Environmental Services.....	39%
Waste management, recycling services and environmental management	
Industrial Services.....	12%
Environmental construction, process cleaning, sewer maintenance, hazardous waste services	
Renewable Energy Sources.....	7%
Forest services	

Operating profit excluding non-recurring items

53.8 EUR million

We serve more than

200,000

customers. Approximately **50,000** business customers, plus public sector customers and households.

OUR CUSTOMER BENEFITS



Energy efficiency



Cost efficiency



Material efficiency

There are about

8,000

of us.

80%

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



Our main market area is Finland. In addition, we operate in Sweden and Russia.



We were able to recycle more than half—and recover 90%—of our customers' waste. The recovery rate at our own plants was

98

percent.



Together with our customers, we were able to reduce Finland's carbon dioxide emissions by approximately

1.3

million tonnes of CO₂.

This is roughly equal to the total emissions generated by traffic in the Helsinki metropolitan area.

Our average age of retirement in Finland was

63.1

years.

This is significantly higher than the average retirement age in Finland, 61.2 years.

Our sickness-related absence rate was

5.3

This is a great achievement in a sector where work is physically strenuous and requires good physical condition.

We have halved our accident frequency

2018: below 10

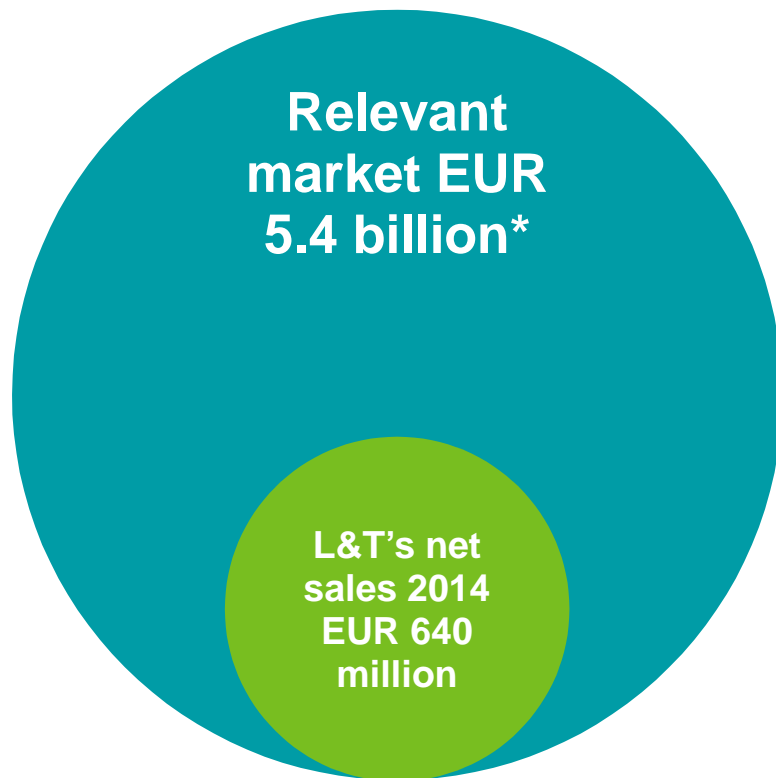
2014: 17

2011: 35

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

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

WE HAVE LONG TERM GROWTH POTENTIAL DESPITE OF THE ECONOMIC DOWN TURN IN SHORT TERM

Growth potential during strategy period

Division	Service line	Short term organic growth potential	Long term organic growth potential	Growth potential by acquisitions
Environmental Services	Recycling	+	++	Targeted acquisitions to support market position
	Waste management	+	+	
Facility Services	Property maintenance	+	++	
	Cleaning and support services	+	++	
	Maintenance of technical systems	+++	+++	
	Damage repair services	+	+	
Industrial Services	Process cleaning	+	++	
	Environmental construction	++	++	
	Hazardous waste services	+	+	
	Sewer maintenance	+	++	
Renewable Energy Sources		++	++	

STRATEGY OVERVIEW

OUR VISION IS TO BE OUR CUSTOMERS' PREFERRED PARTNER IN ENVIRONMENTAL, FACILITY AND INDUSTRIAL SERVICES

CIRCULAR ECONOMY

PROFITABLE GROWTH

CUSTOMER BENEFITS

MATERIAL EFFICIENCY



ENERGY EFFICIENCY



COST EFFICIENCY

STRATEGIC EMPHASES

Key accounts and sales

Workforce management

Efficient operating model

Customer orientation

KEY SUCCESS FACTORS

Cost efficiency

Skilled and sufficient personnel

Uniform and safe corporate culture

RECYCLING OBJECTIVES BECOME TIGHTER

OUT-SOURCING INCREASES

SIGNIFICANCE OF CORPORATE RESPONSIBILITY IS EMPHASISED

ENERGY EFFICIENCY REQUIREMENTS GROW



CENTRAL RAW MATERIALS BECOME MORE EXPENSIVE

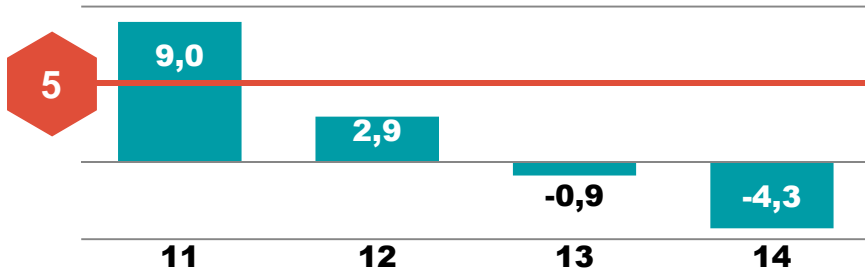
COMPETITIVENESS OF EUROPE AND FINLAND DECREASES

CLIMATE GETS WARMER

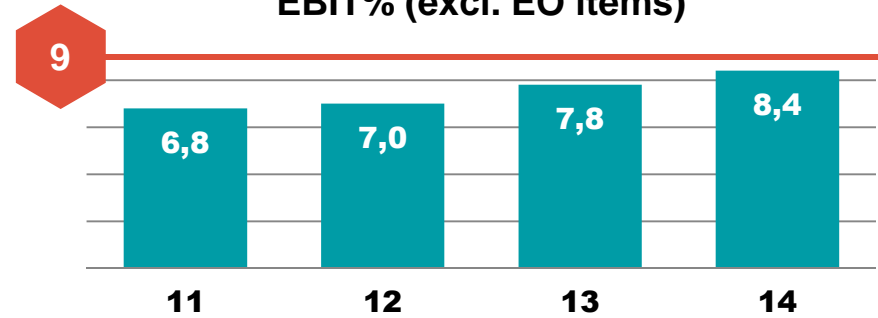
FINANCIAL TARGETS REMAIN UNCHANGED

Financial targets

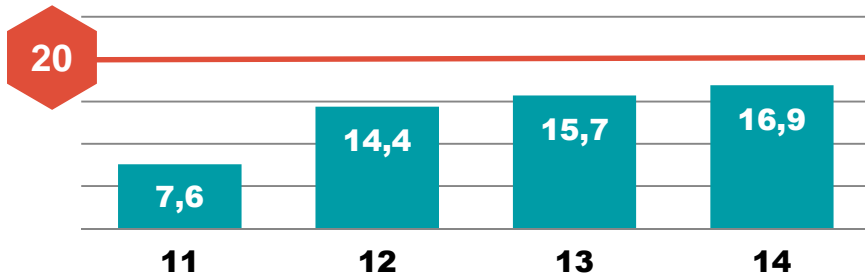
Growth, %



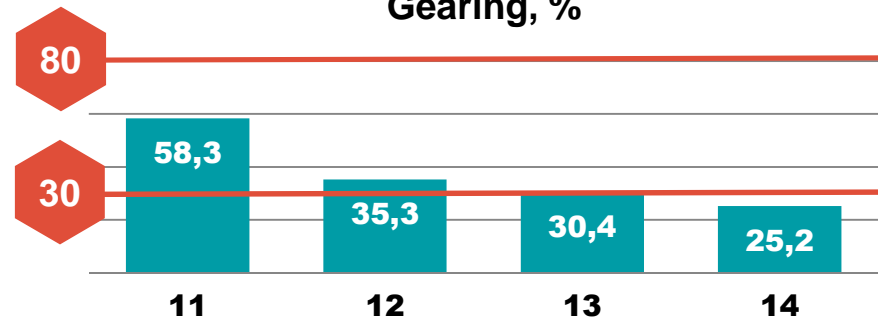
EBIT% (excl. EO items)



ROI, %



Gearing, %



L&T STRENGTHENS ITS MARKET POSITION WITH FOCUS PROFITABILITY AND CASH FLOW

Main phases of the strategy

2014-2015

Profitability and strengthening of market position

Main actions:

- Business portfolio rationalisation
- Development of sales and customer management
- Workforce and equipment efficiency improvement
- Bolt on acquisitions in core businesses

2016-2017

Organic growth and acquisitions

Main actions:

- Bolt on acquisitions in core businesses
- Investments in business development
- Building competitive advantage and growth by service digitalisation and professional services

2018

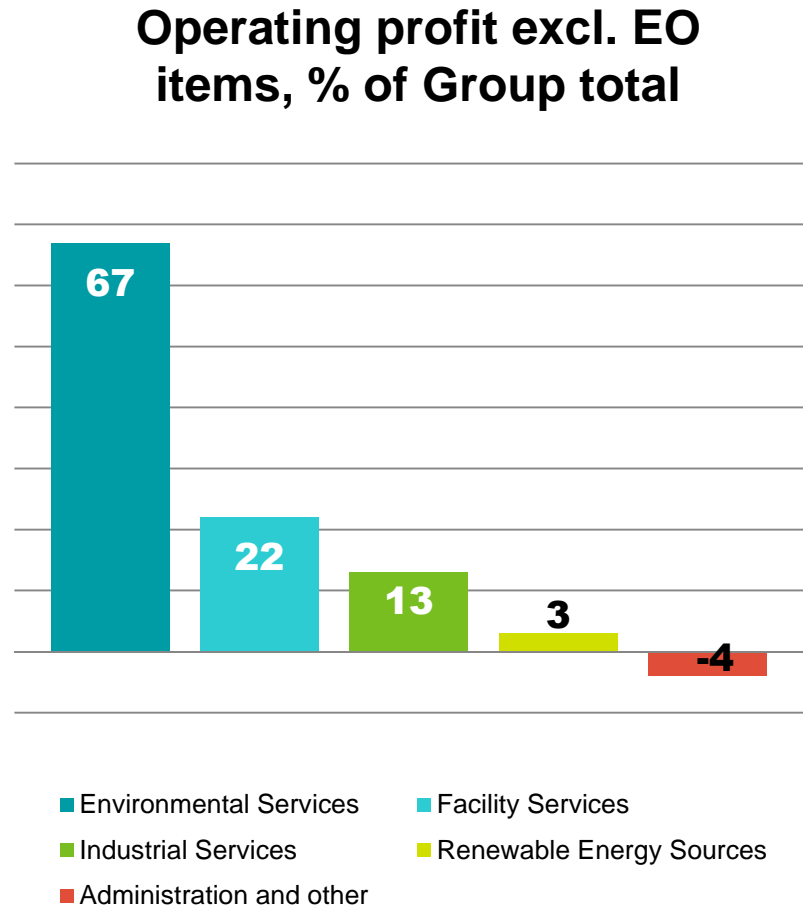
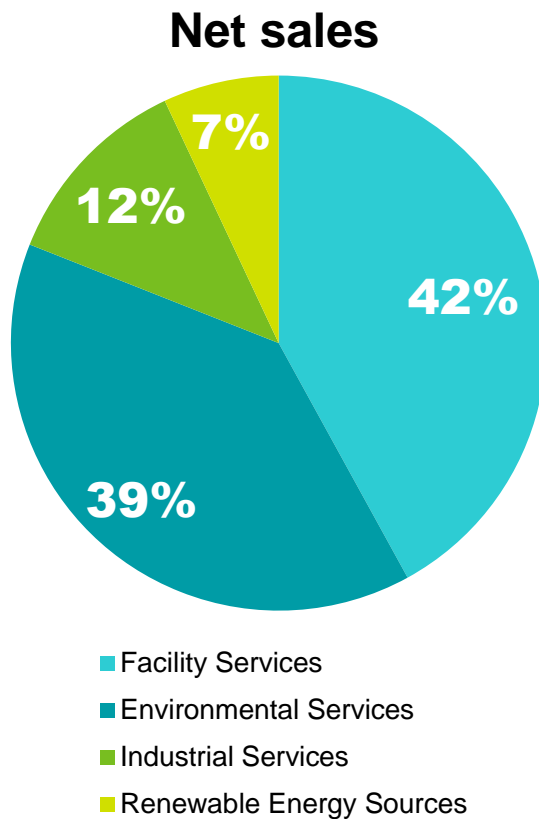
Customers' preferred partner in our businesses

Strategic target:

- Recognized in improving customers' energy, material and cost efficiency
- The pioneer in work safety and the best employer in the industry
- Systematic management of reputation and responsible business
- Financial and operational resources enable continuous business expansion

BUSINESS SEGMENTS

NET SALES AND OPERATING PROFIT EXCL. EO ITEMS BY DIVISION 2014



L&T'S ORGANISATION

President and CEO



CYCLICALITY OF L&T'S BUSINESS



ENVIRONMENTAL SERVICES

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

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, 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

Retail and media industries' business models are changing and digitalising

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

New building construction decreases in the short term

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

Industrial manufacturing is not growing

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

CHANGES IN LEGISLATION CREATE OPPORTUNITIES FOR DEVELOPING NEW BUSINESS

Changes in legislation

Description

Waste producer responsibility increases

Impact on L&T

- A packaging waste collection network, for instance, must be built in Finland, creating new business opportunities in the waste management market

The ban on the landfill disposal of organic waste

- Will come into force in 2016 and prohibit the disposal of waste containing organic material in a landfill
- This will bring a large amount of new waste to the recycling market, increasing demand for processing capacity

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

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

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 services		< inflation	2
Environmental construction		~ inflation	3

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

Impact on L&T

Importance of environmental responsibility increases

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

• 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

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

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 and facility support s.		< inflation	2
Property maintenance		~ inflation	1
Damage repair services		~ inflation	2
Maintenance of technical systems		> inflation	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

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

Impact on L&T

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

Increased outsourcing of non-core activities in public sector

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

Growing role of technology in Facility Management

Need to grow offering in technological systems maintenance

Need for transparency and reporting

Opportunities for professional services to support our clients

FACILITY SERVICES

Increasing requirements of reporting and transparency with regard to energy, property and environmental matters

Customers expect cost efficient service packages

As customers focus on their core businesses, the service provider's responsibility for the outcome increases



Cleaning

Property maintenance

Maintenance of technical systems

Support services

Energy management

Facility planning, HVAC and construction, damage repair services

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

RENEWABLE ENERGY SOURCES

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

Impact on L&T

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

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

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

The conditions for developing bioenergy business will improve.

Climate goals become tighter

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.

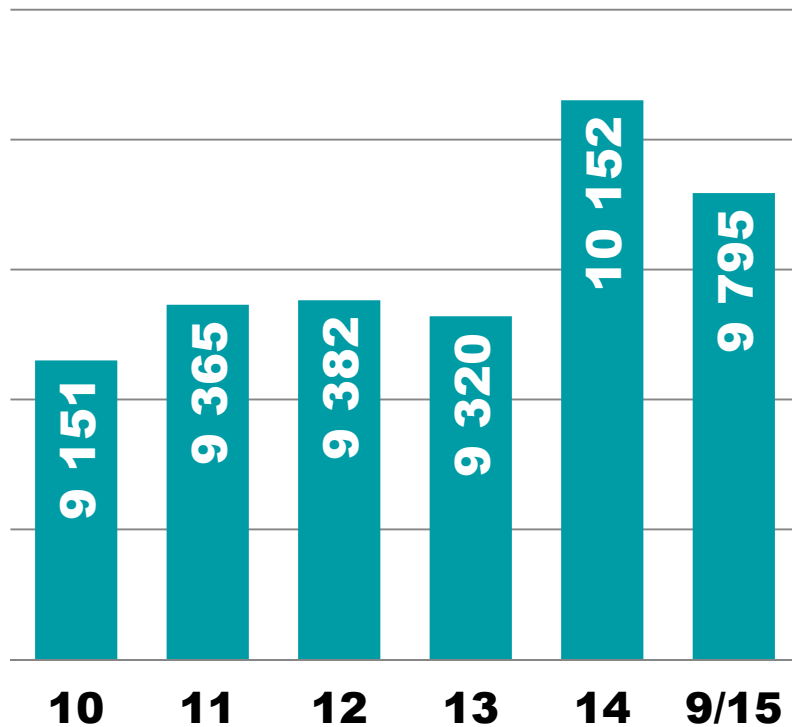
Reducing tied up capital

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.

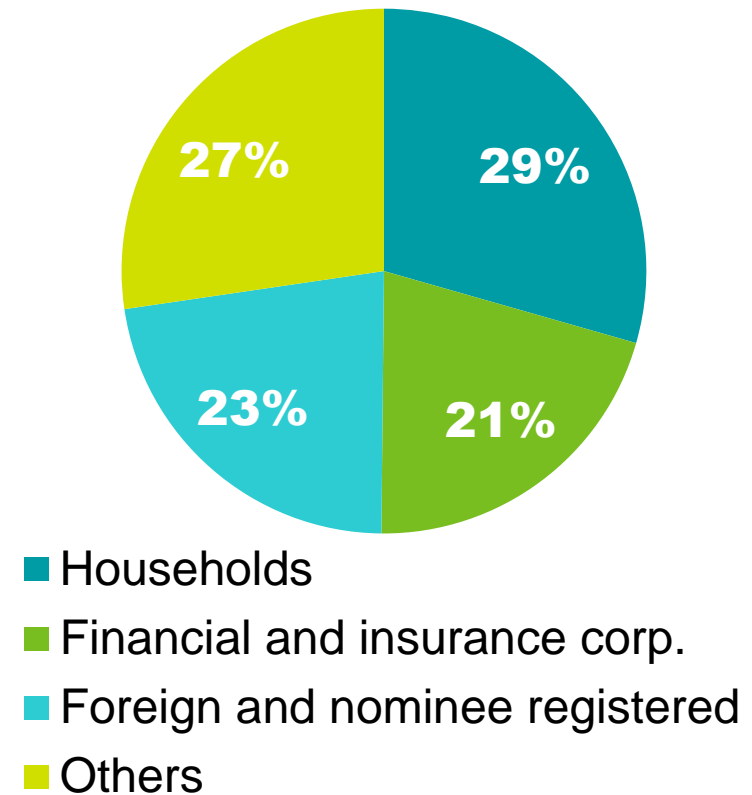
SHAREHOLDERS

SHAREHOLDER STRUCTURE

Number of shareholders



Shareholder structure



MAJOR SHAREHOLDERS AT 30 SEPTEMBER 2015

Shareholder	Shares	%
Evald and Hilda Nissi Foundation	2,413,584	6.22
Mandatum Life Insurance Company Limited	2,281,238	5.88
Nordea Investment Funds	2,247,508	5.79
Maijala Juhani	1,529,994	3.94
Elo Mutual Pension Insurance Company	1,129,073	2.91
Ilmarinen Mutual Pension Insurance Company	950,099	2.45
Bergholm Heikki	825,885	2.13
Evli Investment Funds	725,910	1.87
Maijala Mikko	720,000	1.86
The State Pension Fund	562,000	1.45
Nominee-registered shares	8,540,203	22.01
Number of shares	38,798,874	100.00
Number of shareholders	9,795	

**IT'S EASY TO TRANSFORM A
KETCHUP BOTTLE INTO FUEL
OR A TUNA CAN INTO A FORK.
IT'S MUCH HARDER TO CHANGE
HOW PEOPLE THINK.**



WORKING SUSTAINABLY

