



LASSILA & TIKANOJA FINANCIAL STATEMENTS 2014

Pekka Ojanpää, President and CEO

4 February 2015



HIGHLIGHTS OF Q4/2014

- Q4/2014 net sales EUR 162.3m (EUR 169.7m) -4.4% (yoy)
 - In the final quarter, comparable net sales grew in Environmental Services division but decreased in other divisions.
 - The net sales of the comparison period includes EUR 4.6 million from the Latvian business operations that were divested on 13 March 2014.
- Q4/2014 operating profit EUR 14.0m (EUR -1.6m);
operating profit excluding EO items EUR 13.2m (EUR 11.5m)
 - Growth in operating profit excluding EO items was mainly attributable to the improved profitability of Environmental Services and Facility Services.
 - Operating profit was affected by non-recurring capital gains on the divestment of the FinBin business operations and the sale of equipment in Renewable Energy Sources division, totalling EUR 2.2 million, and non-recurring restructuring costs of EUR 1.4 million.
 - Comparable operating profit includes EUR 0.5 million generated by the divested Latvian operations.

HIGHLIGHTS OF 2014

- 2014 net sales EUR 639.7m (EUR 668.2m) -4.3% (yoy)
 - Comparable net sales grew in Environmental Services and Industrial Services divisions, but decreased in Facility Services and Renewable Energy Sources divisions.
 - The 2014 figures include EUR 2.9 million (EUR 16.6 million) in net sales from the Latvian business operations that were divested on 13 March 2014.
 - Business acquisitions made during 2014 had an effect of EUR 3.1 million on the company's full-year net sales.
- 2014 operating profit EUR 48.5m (EUR 33.2m);
operating profit excluding EO items EUR 53.8m (EUR 51.8m)
 - The operating profit includes EUR 6.4 million and the financial expenses EUR 16.7 million of non-recurring costs relating to the bankruptcy of EcoStream Oy.
 - The operating profit for 2014 includes non-recurring items at a net amount of EUR 5.3 million.
 - The 2014 figures include EUR 0,4 million (EUR 1.3 million) of operating profit generated by the divested Latvian operations.
 - Business acquisitions made during 2014 had an effect of EUR 0.6 million on the company's full-year operating profit.

FINANCIAL SUMMARY AND KEY FIGURES

	Q4/ 14	Q4/ 13	Change %	2014	2013	Change %
Net sales, EUR million	162.3	169.7	-4.4	639.7	668.2	-4.3
Operating profit excl. EO items, EUR million	13.2	11.5	15.1	53.8	51.8	3.8
Operating margin excl. EO items, %	8.1	6.8		8.4	7.8	
Operating profit, EUR million	14.0	-1.6		48.5	33.2	46.1
Profit before tax, EUR million	10.6	-2.3		26.6	30.3	-12.3
Earnings per share, EUR	0.21	-0.03		0.47	0.57	-18.3
EVA, EUR million	9.5	-4.9		29.1	12.4	134.7
Dividend per share, EUR				0.75*	0.50	50.0

* Proposal of the Board of Directors

FINANCIAL SUMMARY AND KEY FIGURES

	Q4/ 14	Q4/ 13	Change %	2014	2013	Change %
Capital expenditure (incl. EUR 9.7 million of acquisitions), EUR million	16.8	8.9	88.1	44.7	32.7	36.8
Depreciation, amortisation and impairment, EUR million	10.2	17.5	-41.8	40.2	54.0	-25.5
Net cash from operating activities, EUR million				79.6	86.4	-7.9
Return on equity (ROE), %				8.7	10.0	
Return on invested capital (ROI), %				15.4	10.6	
Equity ratio, %				46.3	43.7	
Gearing, %				25.2	30.4	
Total number of employees at the end of the period				7,830	8,847	

OPERATING PROFIT EXCLUDING NON-RECURRING ITEMS, M€

	Q4/ 14	Q4/ 13	Change%	2014	2013	Change%
Environmental Services	9.0	7.9	14.1	35.9	35.1	2.3
Industrial Services	2.1	2.7	-21.8	7.1	6.7	5.4
Facility Services	2.6	1.4	82.8	11.7	11.9	-1.6
Renewable Energy Sources	0.6	0.6	3.8	1.4	1.1	27.2
L&T Group	13.2	11.5	15.1	53.8	51.8	3.8

FINANCIAL TARGETS

Key figure	Target 2018	Actual 2014	Actual 2013	Actual 2012
Growth	5%	-4.3	-0.9	2.9
Return on investment (ROI)*	20%	16.9	15.7	14.4
EBIT% (excl. EO items)	9%	8.4	7.8	7.0
Gearing	30–80%	25.2	30.4	35.3

* Operative

ENVIRONMENTAL SERVICES

- Comparable net sales increased by 1.2% in the final quarter and by 1.5% in 2014. It was mainly due to sales work which also strengthened the market position.
- The net sales of the comparison period 2014 includes EUR 2.1 million (EUR 12.2 million) from the Latvian business operations that were divested on 13 March 2014.
- Business acquisitions made during 2014 had an effect of EUR 3.1 million on the company's full-year net sales and EUR 0.6 million on operating profit.
- Demand in the recycling business was weakened by the decrease in the volume of recyclable materials due to the slowdown in construction and commerce. Demand grew particularly in waste management and Russian operations.
- The division's profitability improved due to synergies achieved through business acquisitions and continuous improvements in operational efficiency.



EUR million	Q4/ 14	Q4/ 13	Change %	2014	2013	Change %
Net sales	64.8	65.7	-1.3	254.5	257.9	-1.3
Operating profit excl. EO items	9.0	7.9	14.1	35.9	35.1	2.3
Operating margin excl. EO items	14.0%	12.1%		14.1%	13.6%	

INDUSTRIAL SERVICES

- In 2014 net sales increased in hazardous waste management, sewer maintenance and process cleaning. In environmental construction, net sales were lower than previous year.
- The division's profitability improved due to efficiency improvement measures and increasing volume.



EUR million	Q4/ 14	Q4/ 13	Change %	2014	2013	Change %
Net sales	20.3	20.9	-2.8	77.8	75.5	3.0
Operating profit excl. EO items	2.1	2.7	-21.8	7.1	6.7	5.4
Operating margin excl. EO items	10.5%	13.0%		9.1%	8.9%	

FACILITY SERVICES

- The division's net sales declined due to planned business downsizing in Sweden and lower demand for damage repair services and seasonal work in cleaning services and property maintenance.
- The division's profitability was decreased by the lower demand for services in the cleaning and property maintenance businesses and by the weak profitability of damage repair services.
- In maintenance of technical systems, profitability developed favourably during the year due to higher demand.



EUR million	Q4/ 14	Q4/ 13	Change %	2014	2013	Change %
Net sales	68.8	71.7	-4.1	274.7	292.5	-6.1
Operating profit excl. EO items	2.6	1.4	82.8	11.7	11.9	-1.6
Operating margin excl. EO items	3.9%	2.0%		4.2%	4.1%	

RENEWABLE ENERGY SOURCES

- The decrease in net sales was primarily attributable to the shorter heating season at the beginning and at the end of the year and the planned downsizing of unprofitable operations.
- As a result of efficiency improvement measures, profitability improved in spite of decrease in net sales.



EUR million	Q4/ 14	Q4/ 13	Change %	2014	2013	Change %
Net sales	12.0	15.8	-24.4	44.2	58.0	-23.8
Operating profit excl. EO items	0.6	0.6	3.8	1.4	1.1	27.2
Operating margin excl. EO items	5.1%	3.7%		3.2%	1.9%	

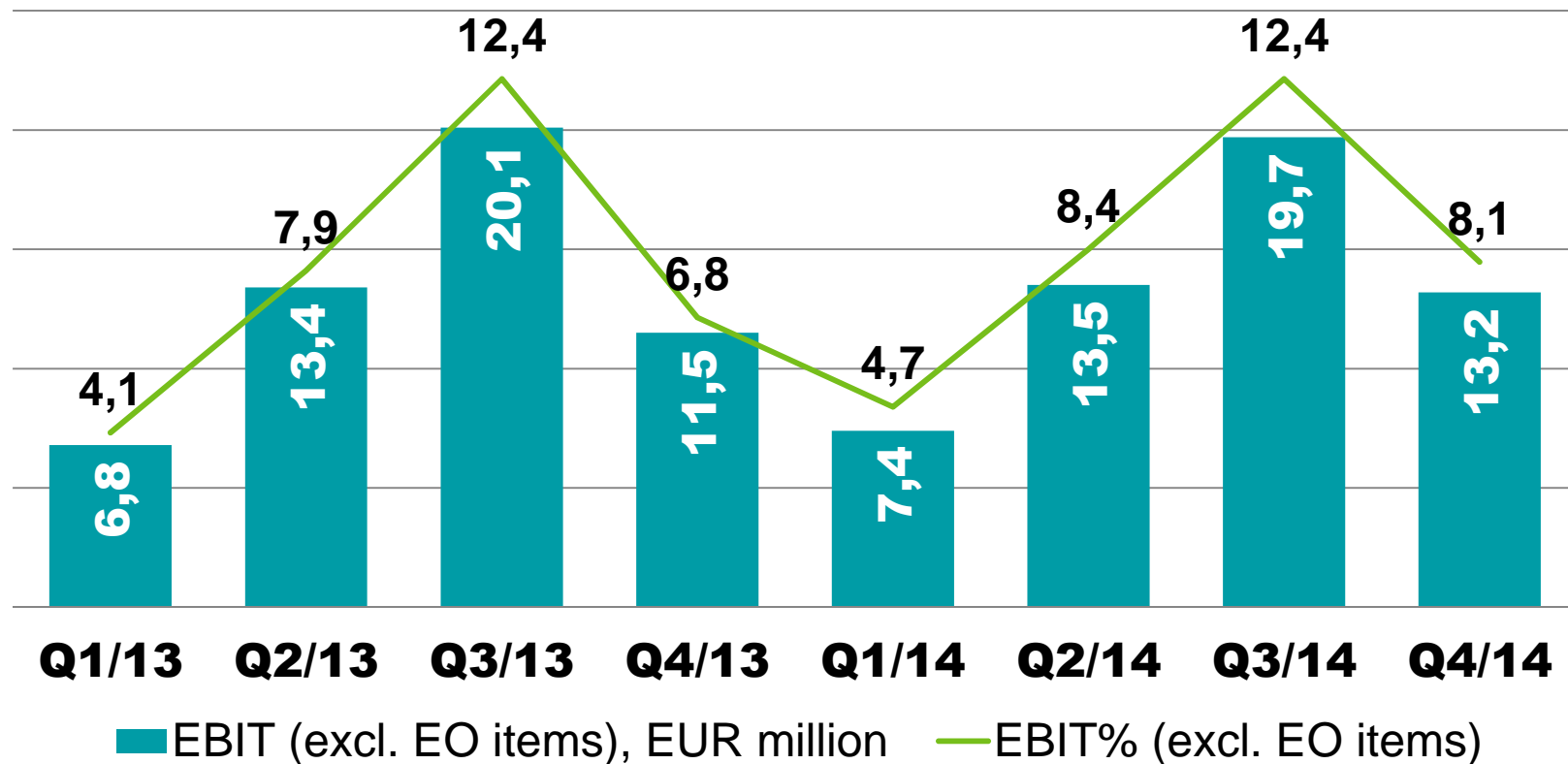
FOCUS ON MARKET POSITION, OPERATIONAL EFFICIENCY AND CASH FLOW

- 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.



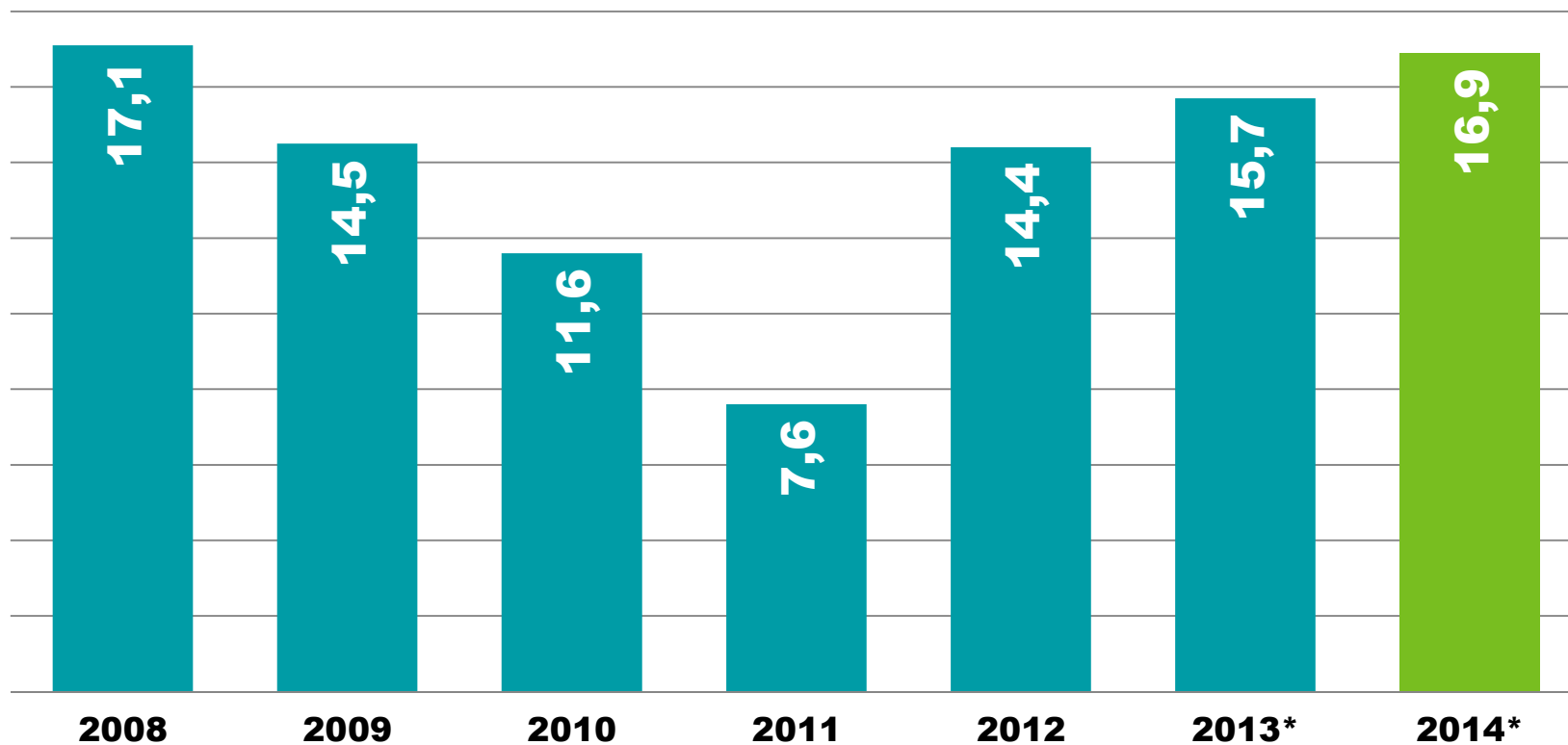
OPERATING PROFIT

- Strategic target: EBIT excl. EO items 9%



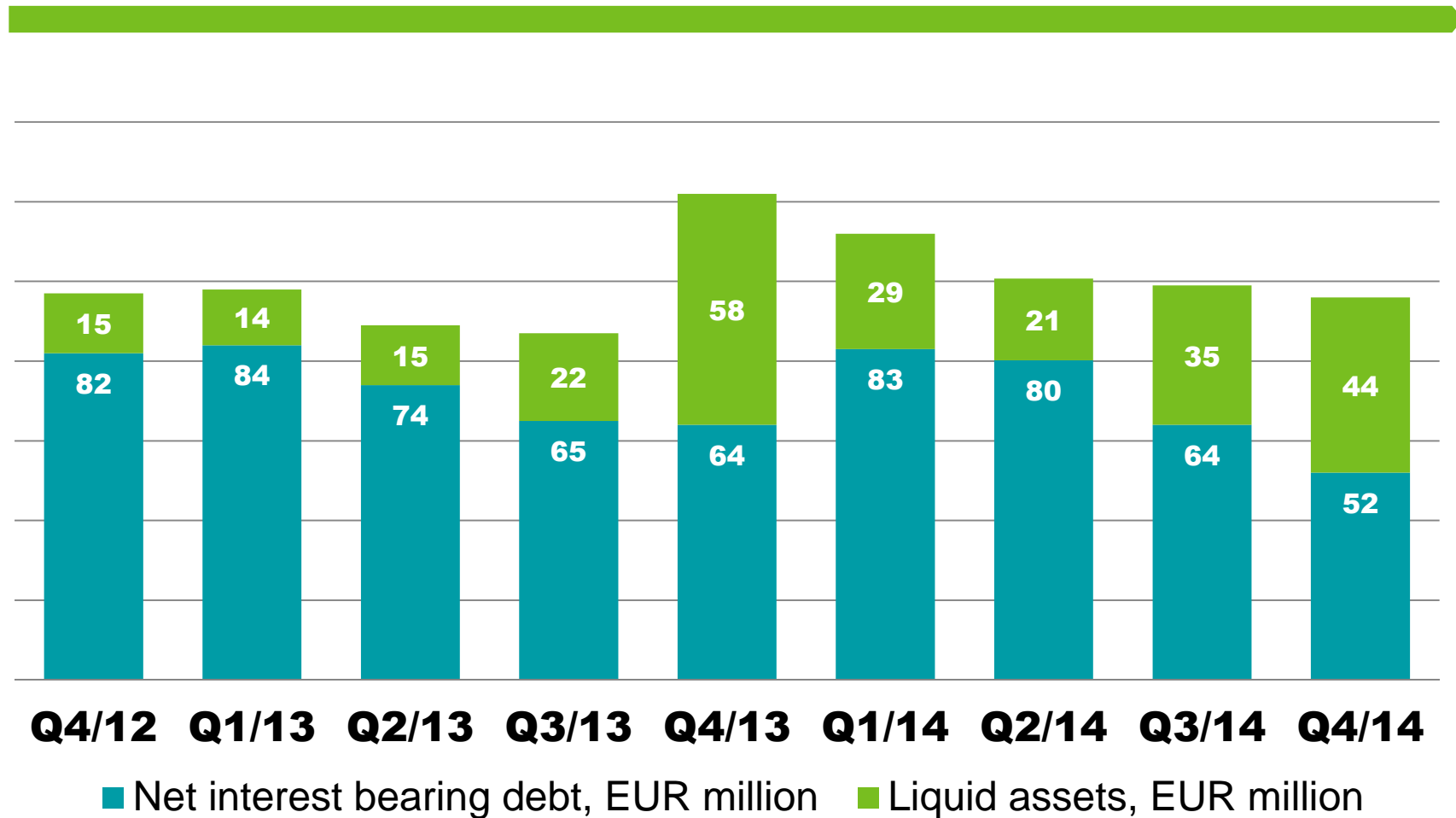
RETURN ON INVESTMENT

- Strategic target: ROI 20%



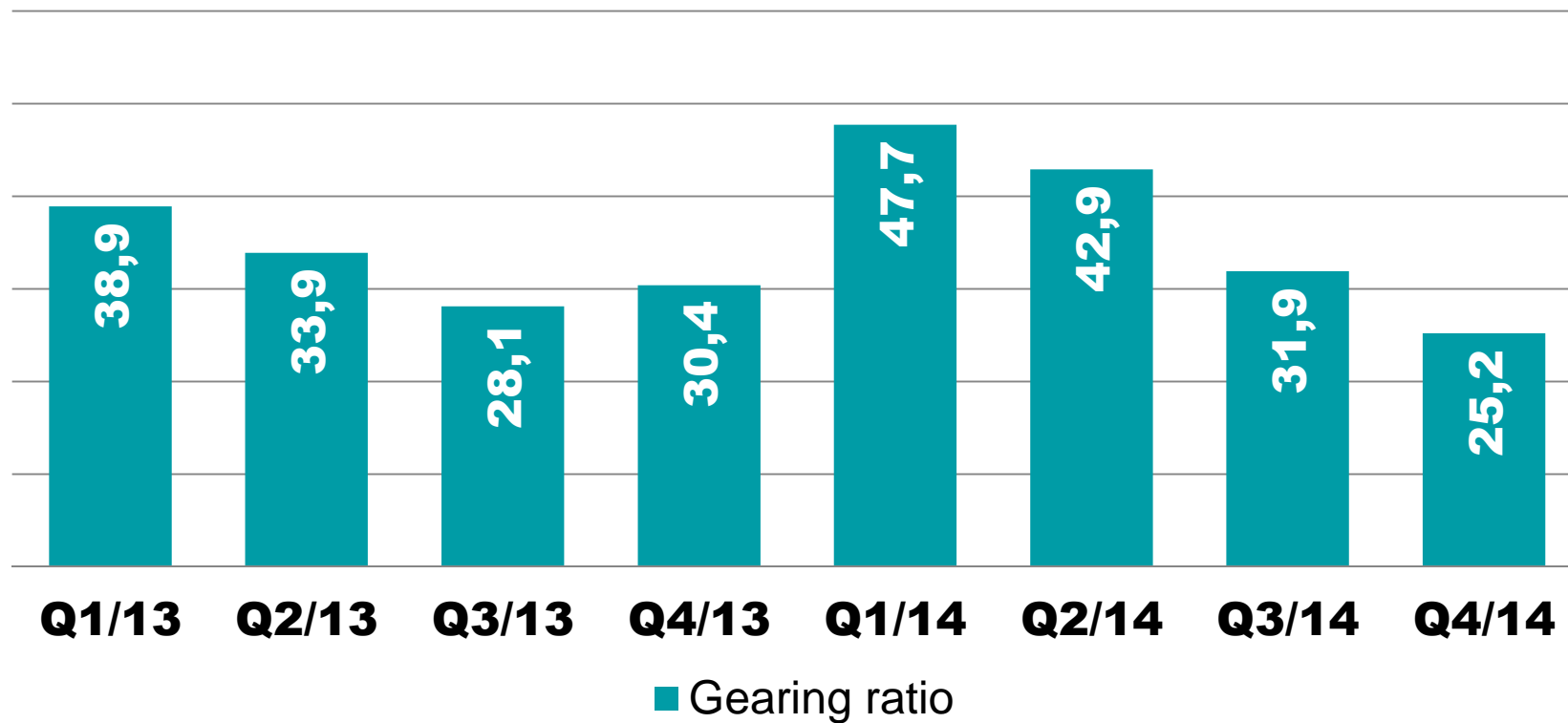
* Operative

INTEREST BEARING DEBT

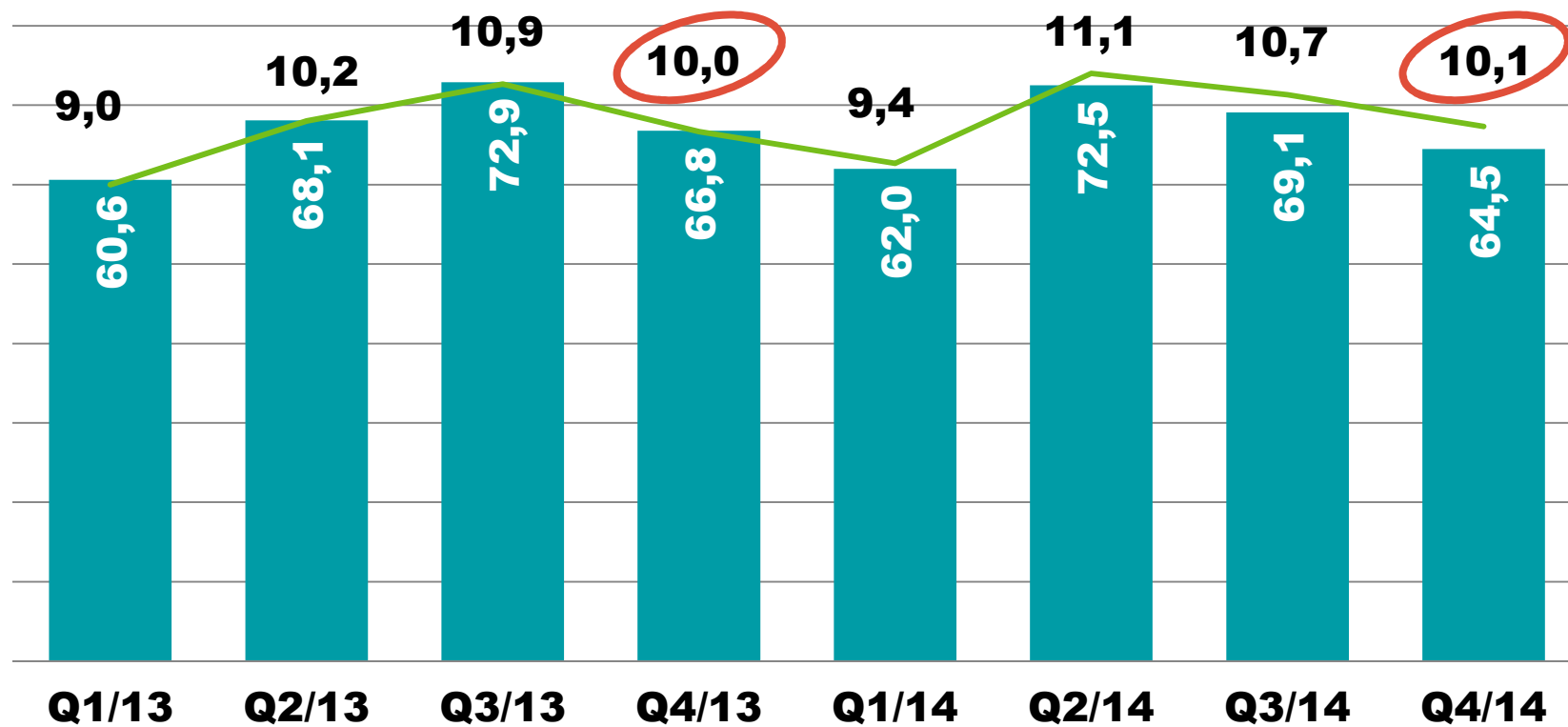


GEARING

- Strategic target: Gearing 30–80%



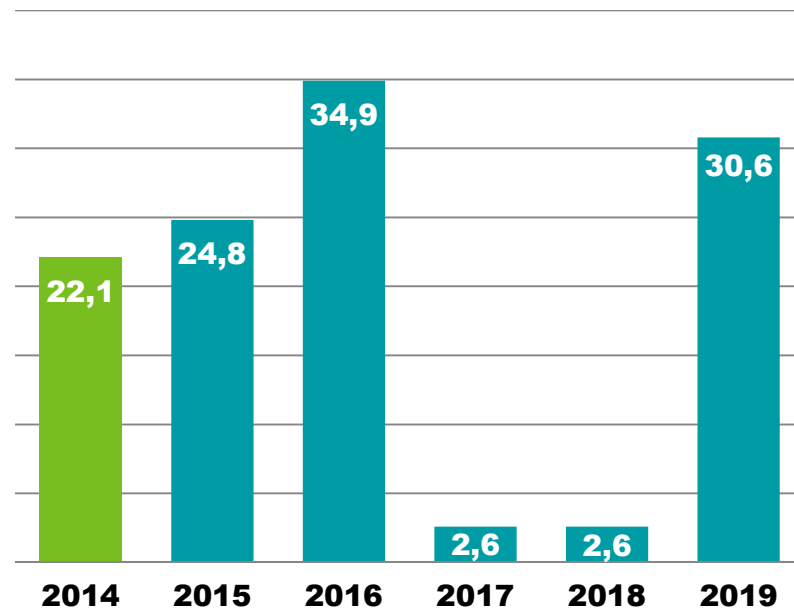
NET WORKING CAPITAL



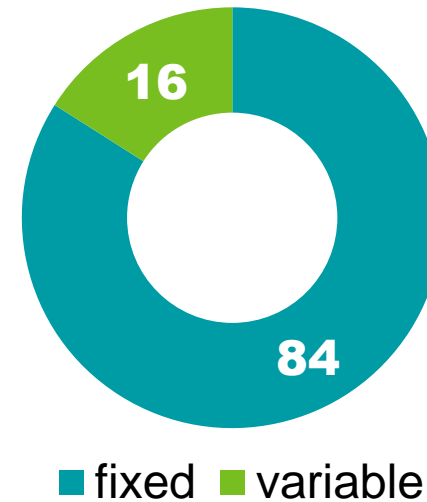
■ Net working capital, EUR million

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

MATURITY STRUCTURE OF LONG-TERM LOANS

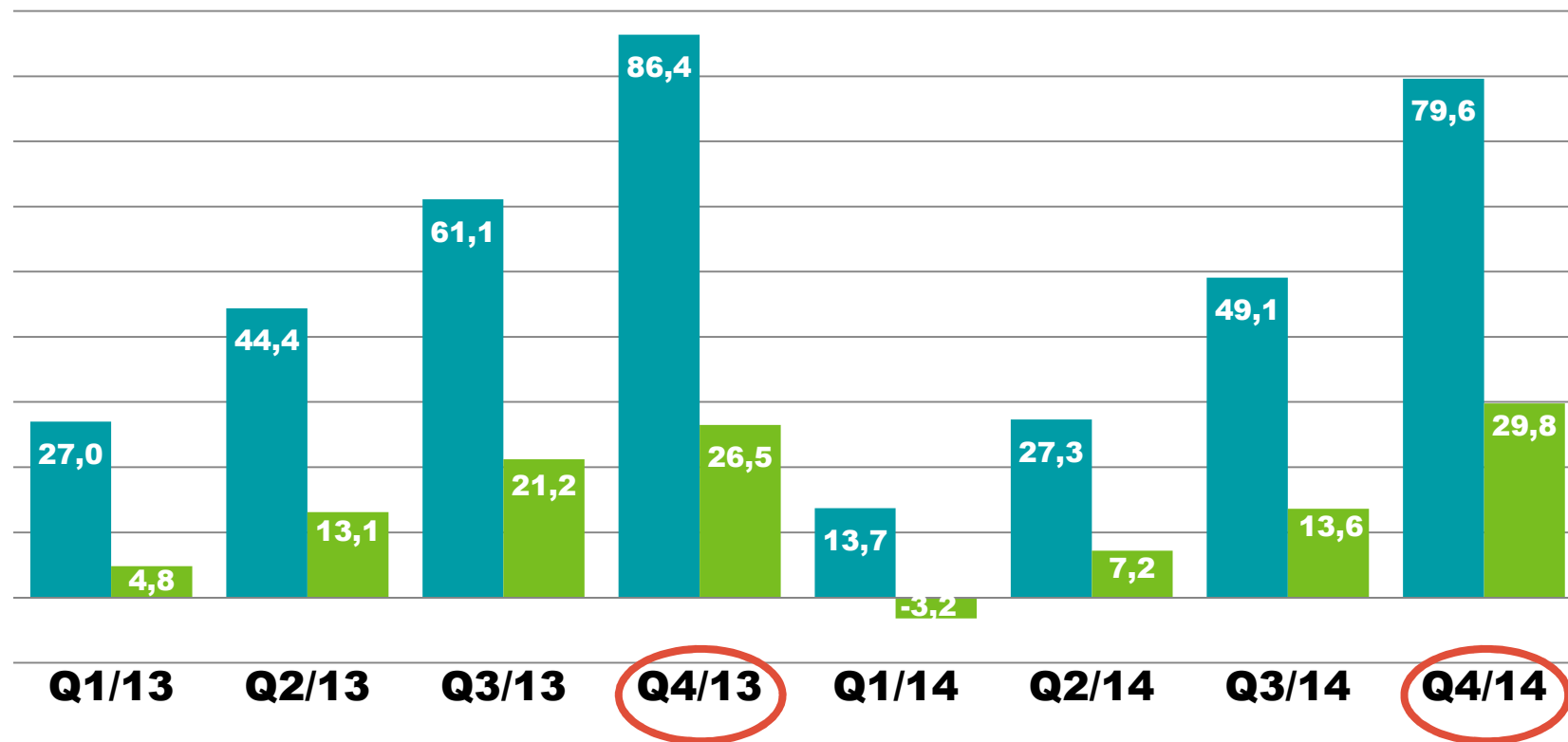


■ Loans, EUR million ■ Repaid, EUR million



Weighted average of effective interest rate 1.7%

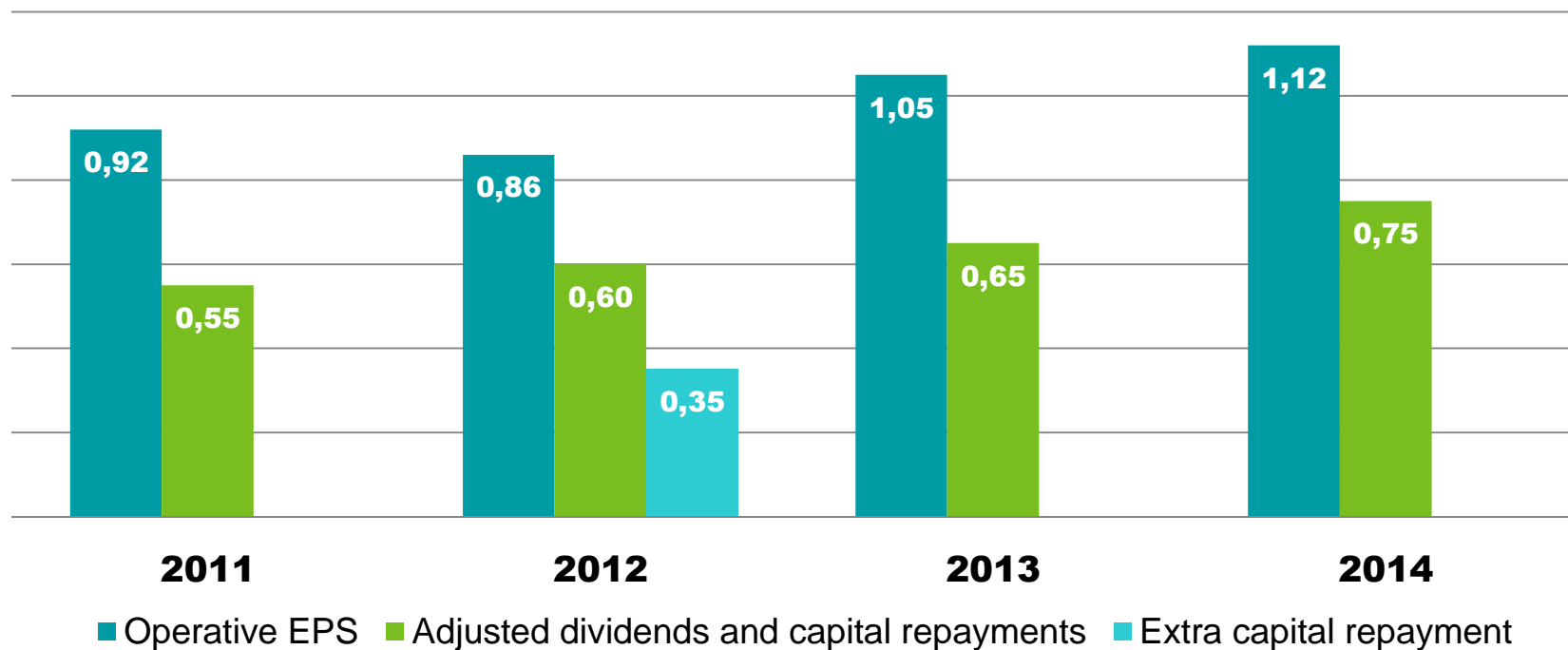
CASH FLOW AND INVESTMENTS



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

DIVIDEND AND DIVIDEND POLICY

- The amount of dividend is tied to the results for the financial year. Profits not considered necessary to ensure the healthy development of the Company will be distributed to shareholders.
- The Board of Directors proposes a dividend of EUR 0.75 per share.



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 Financial Statements Release 2014 released on 4 February 2015.

CONTACT INFORMATION



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APPENDIX



L&T IN BRIEF

Net sales by division (2014)



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

There are about

8,000 of us

Number of employees in Finland 2014

80% 

of employees would recommend L&T as an employer

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



We serve over

200,000 customers

Our benefits to customers:



Energy efficiency



Cost efficiency



Material efficiency

Our operations reduce emissions by

1.5

Total emissions in Finland: 70 million tonnes

million tonnes per year

We have halved our accident frequency

The number of accidents per million working hours

2013: 18

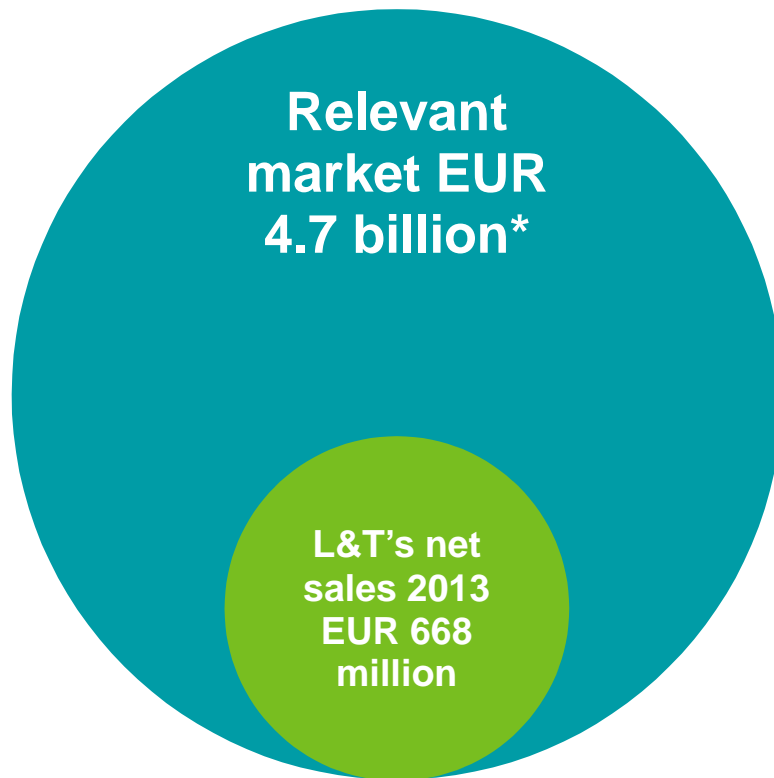
2012: 31

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 core 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 CORE 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 	3.1 Billion €	2%	2

* 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	+	++	

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



FROM A CONSUMER SOCIETY TO A RECYCLING SOCIETY

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

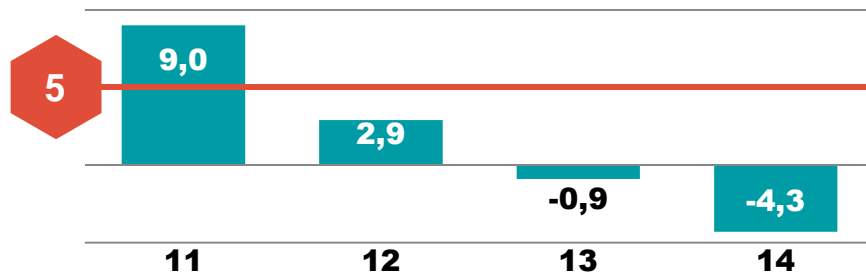
COMPETITIVENESS OF EUROPE AND FINLAND DECREASES

CLIMATE GETS WARMER

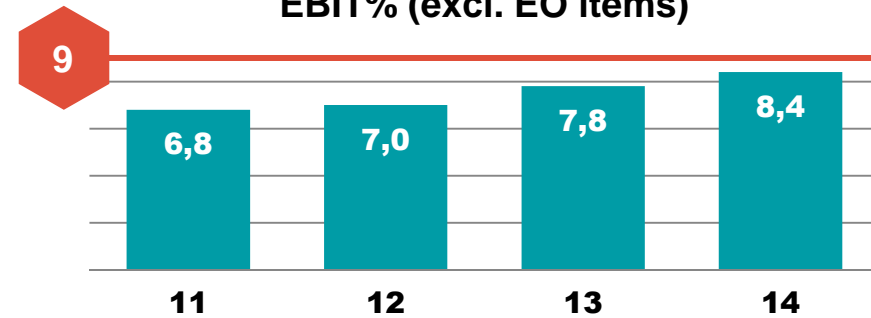
FINANCIAL TARGETS REMAIN UNCHANGED

Financial targets

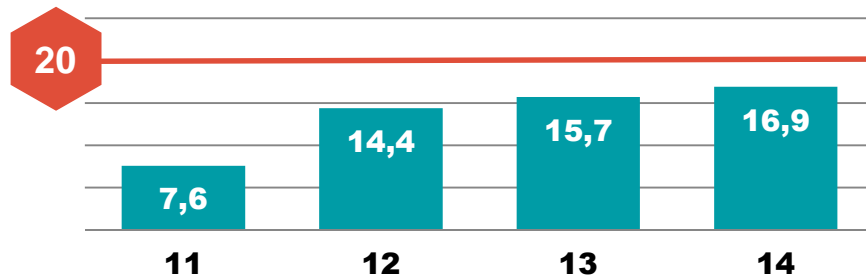
Growth, %



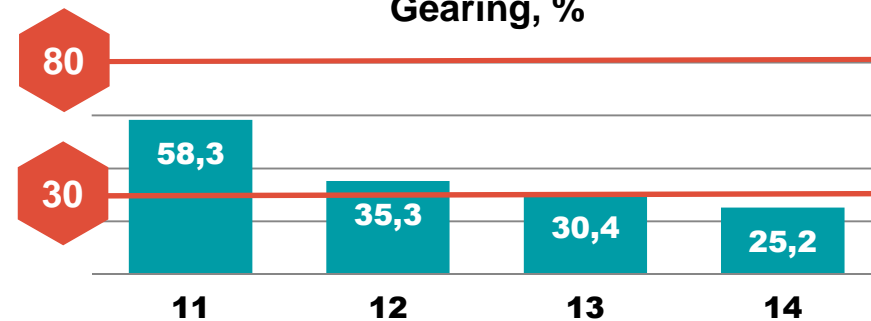
EBIT% (excl. EO items)



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

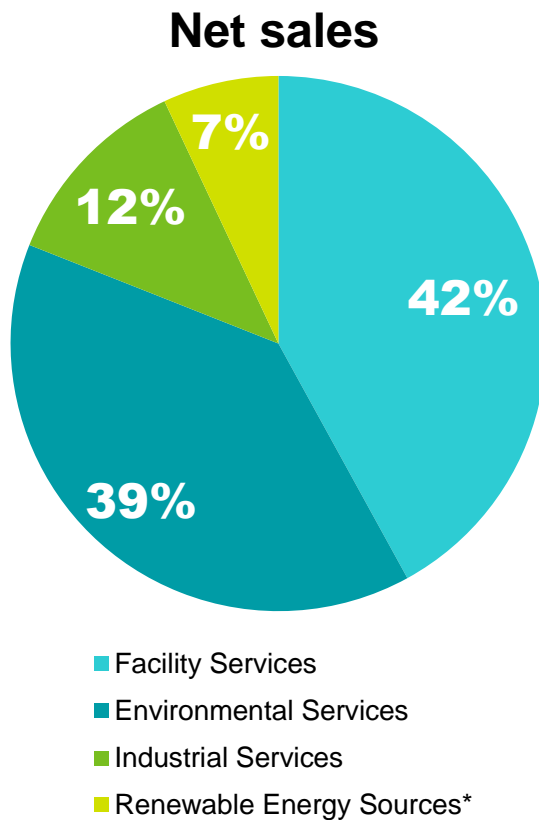
Customers' preferred partner in core businesses

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

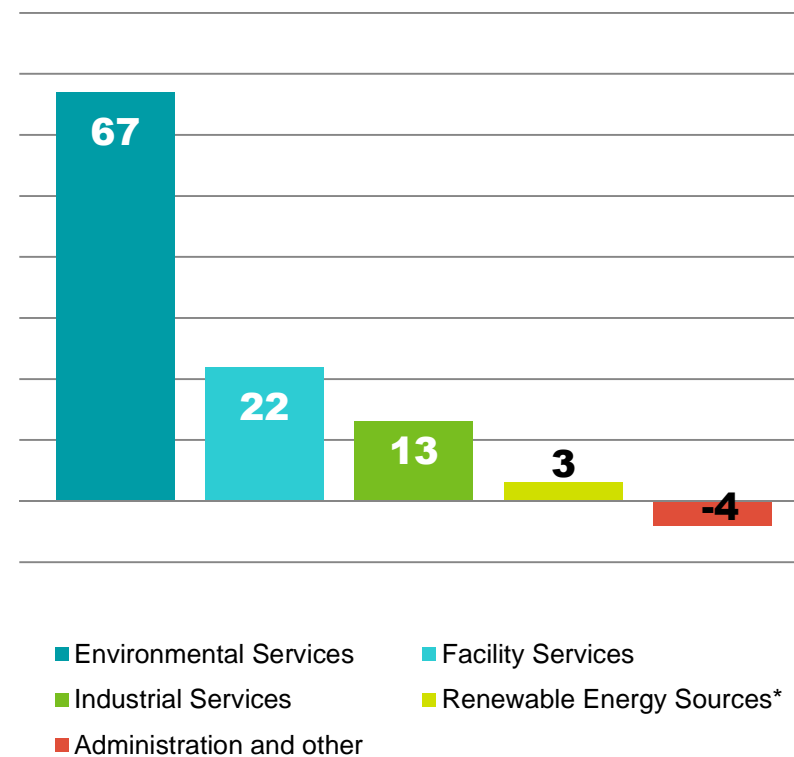
BUSINESS SEGMENTS

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

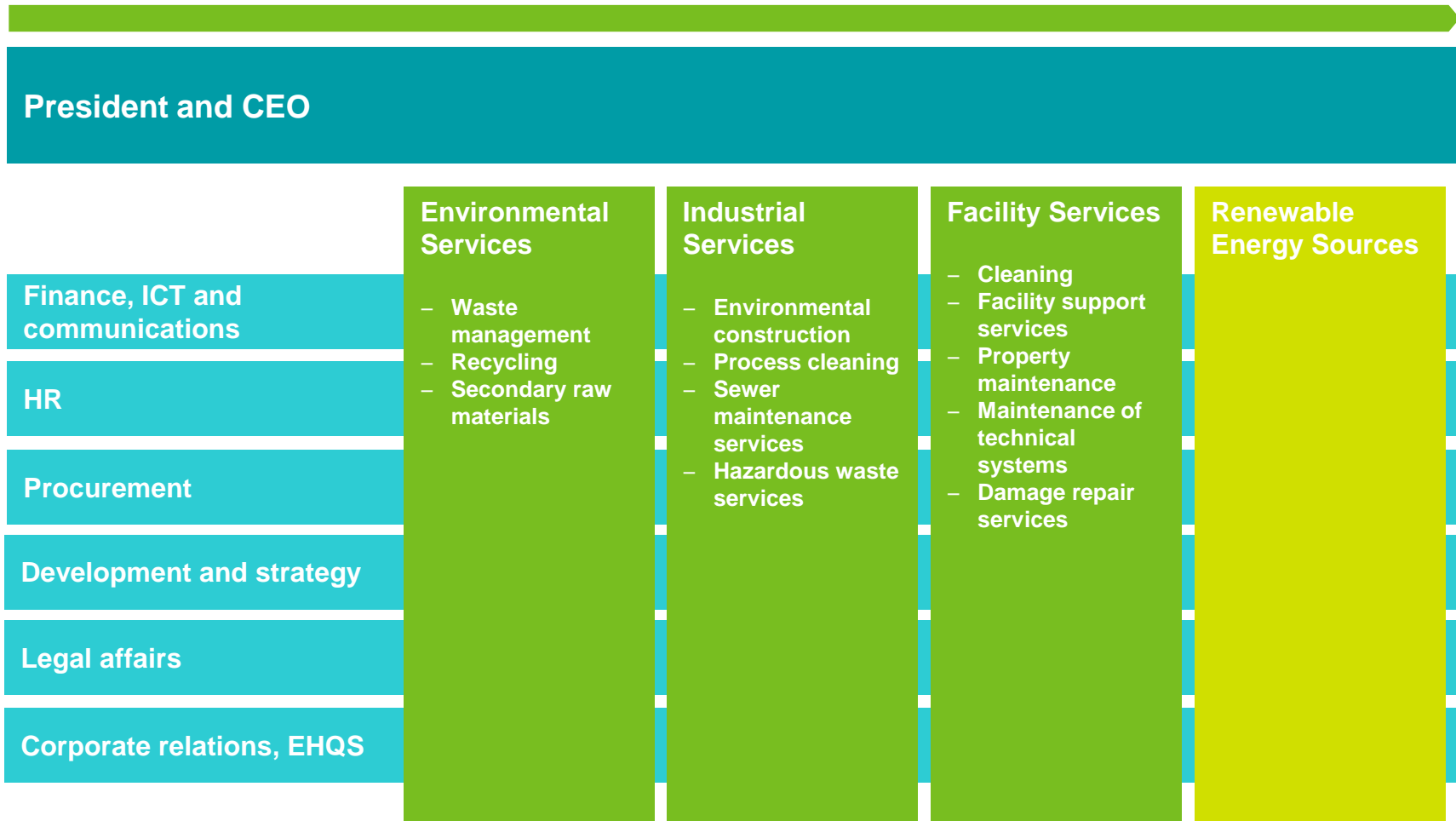


**Non-core business*

Operating profit excl. EO items, % of Group total



L&T'S ORGANISATION



CYCLICALITY OF L&T'S CORE 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	1–3 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

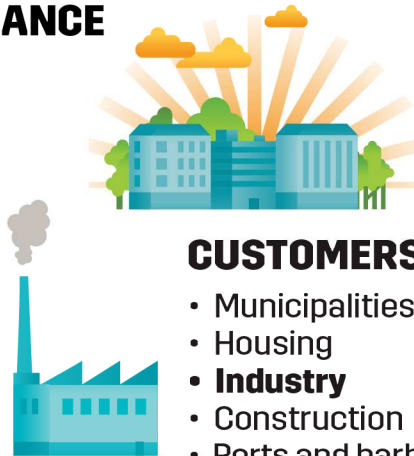
Industrial companies seek cost efficiency by support service outsourcing, which creates opportunities for Industrial services

INDUSTRIAL SERVICES

• Maintenance

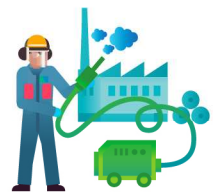
• Collection, treatment and final disposal

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	3.1 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

Impact on L&T

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

Demand for office modifications increases

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

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

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

E-commerce changes requirements for retail property

Amount of retail property decreases and competition intensifies

Availability of skilled workforce is a challenge

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

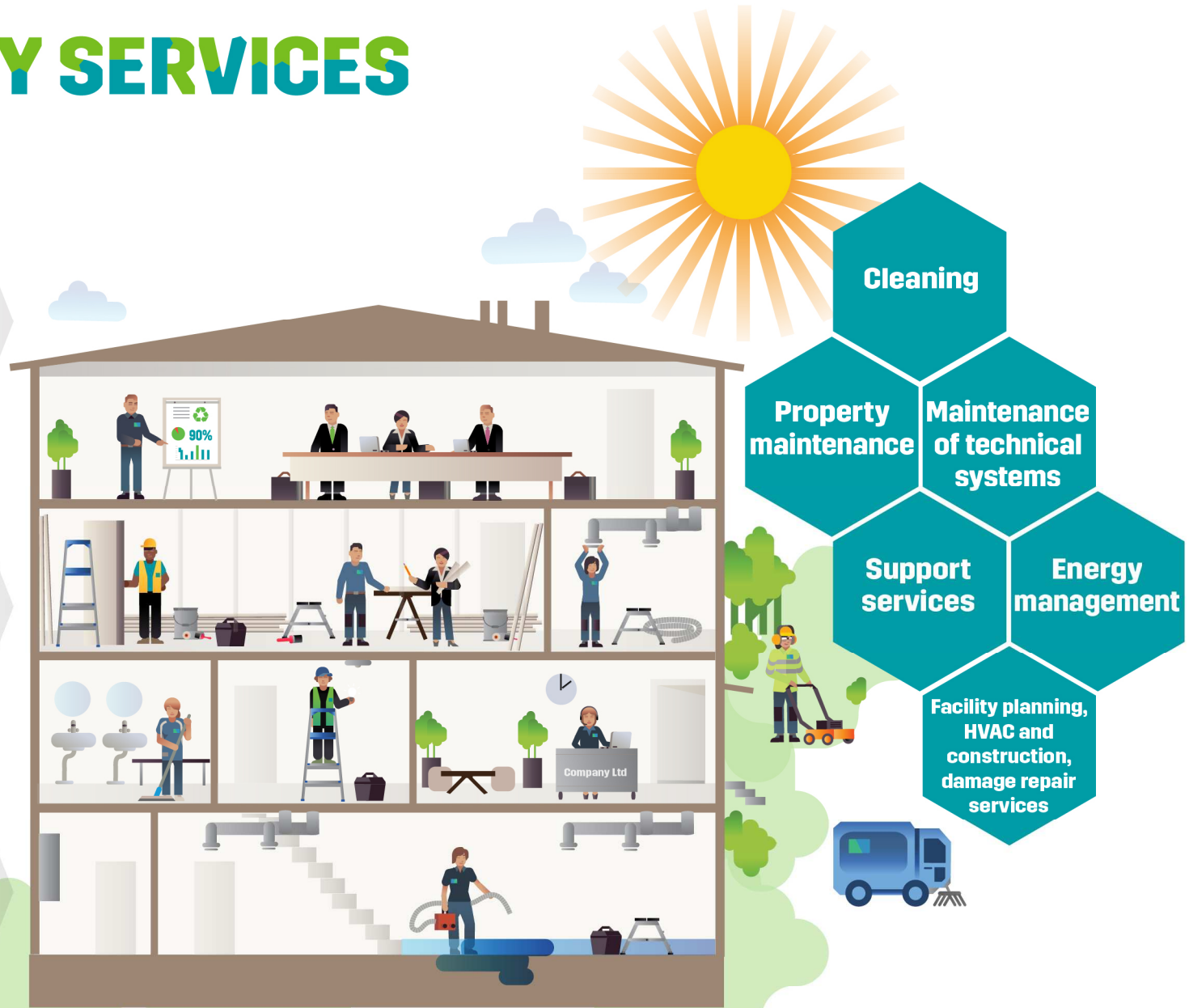
Opportunities for professional services to support our clients

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



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

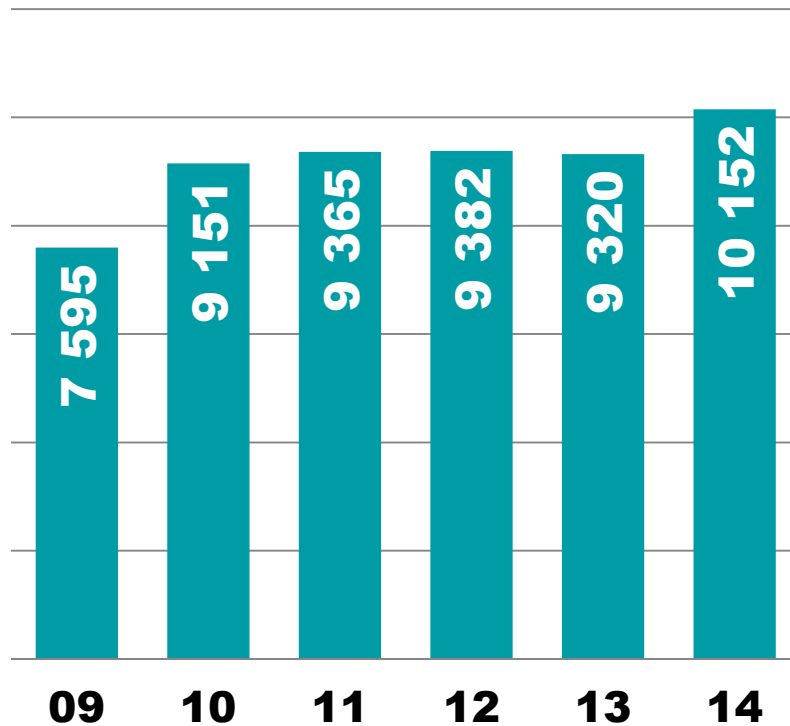
We expand to professional services in the value chain

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

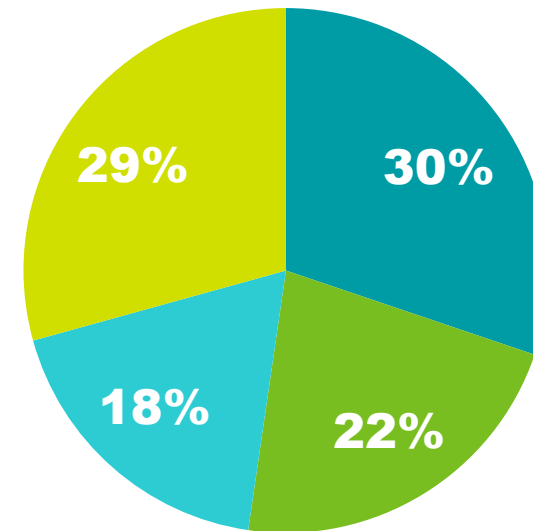
SHAREHOLDERS

SHAREHOLDER STRUCTURE

Number of shareholders



Shareholder structure



- Households
- Financial and insurance corp.
- Foreign and nominee registered
- Others

MAJOR SHAREHOLDERS AT 31 DECEMBER 2014

Shareholder	Shares	%
Evald and Hilda Nissi Foundation	2 413 584	6.22
Nordea Investment Funds	2 277 000	5.87
Mandatum Life Insurance Company Limited	2 181 238	5.62
Maijala Juhani	1 529 994	3.94
Ilmarinen Mutual Pension Insurance Company	1 162 803	3.00
Bergholm Heikki	824 800	2.13
Maijala Mikko	720 000	1.86
Evli Investment Funds	667 562	1.72
Danske Investment Funds	664 996	1.71
Elo Mutual Pension Insurance Company	614 073	1.58
Nominee-registered shares	6 964 318	17.95
Number of shares	38 798 874	100.00
Number of shareholders	10 152	

**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

