

25 FEBRUARY 2021

A glass of crushed ice with a sprig of mint leaves on a rustic wooden background.

# ALTIA

## Full-year 2020 results

CEO PEKKA TENNILÄ

INTERIM CFO JUHANA JOKINEN

## IMPORTANT INFORMATION

The securities referred to in this document in relation to the merger have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act) and may not be offered, sold or delivered, directly or indirectly, in or into the United States absent registration, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state and other securities laws of the United States. This document does not constitute an offer to sell or solicitation of an offer to buy any of the shares in the United States. Any offer or sale of new Altia shares made in the United States in connection with the merger may be made pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 802 thereunder.

Altia is a Finnish company and Arcus is a Norwegian company. The transaction, including the information distributed in connection with the merger and the related shareholder votes, is subject to disclosure, timing and procedural requirements of a non-U.S. country, which are different from those of the United States. The financial information included or referred to in this document has been prepared in accordance with IFRS, which may not be comparable to the accounting standards, financial statements or financial information of U.S. companies or applicable in the United States.

It may be difficult for U.S. shareholders of Arcus to enforce their rights and any claim they may have arising under U.S. federal or state securities laws, since Altia and Arcus are not located in the United States, and all or some of their officers and directors are residents of non-U.S. jurisdictions. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court’s judgment. U.S. shareholders of Arcus may not be able to sue Altia or Arcus or their respective officers and directors in a non-U.S. court for violations of U.S. laws, including federal securities laws, or at the least it may prove to be difficult to evidence such claims. Further, it may be difficult to compel Altia or Arcus and their affiliates to subject themselves to the jurisdiction of a U.S. court. In addition, there is substantial doubt as to the enforceability in a foreign country in original actions, or in actions for the enforcement of judgments of U.S. courts, based on the civil liability provisions of the U.S. federal securities laws.

Arcus’ shareholders should be aware that Altia is prohibited from purchasing Arcus’ shares otherwise than under the merger, such as in open market or privately negotiated purchases, at any time during the pendency of the merger under the Merger Plan.



# Exceptionally strong performance in a COVID-19 year

## 2020 HIGHLIGHTS

- Q4 in line with expectations
- Full-year net sales declined due to COVID-19
- Comparable EBITDA improved by 17%
- Cash flow from operations grew
- Board's dividend proposal EUR 0.35 per share for the financial year 2020

Net sales

**342.4**

MEUR

Comparable  
EBITDA margin

**15.3 %**

Dividend,  
EUR per share

**0.35**

For the financial year 2020

**0.40**

Renewed authorisation for  
extra dividend



# Market development

APPROXIMATELY TWO THIRDS OF CONSUMER PRODUCT SALES COME FROM STATE RETAIL MONOPOLIES

## Combined spirits and wine sales volume development in the state retail monopolies

Change compared to previous year, %	Q4 20	Q4 19	2020	2019
<b>Nordics in total</b>	<b>+18.6</b>	<b>+1.4</b>	<b>+17.1</b>	<b>+0.1</b>
Spirits	+21.6	+0.9	+18.5	+1.0
Wine	+18.1	+1.5	+16.9	+0.0
<b>Finland, total sales</b>	<b>+14.8</b>	<b>-2.9</b>	<b>+13.7</b>	<b>-2.6</b>
Spirits	+13.2	-3.7	+10.4	-2.0
Wine	+15.4	-2.6	+15.0	-2.8
<b>Sweden, total sales</b>	<b>+9.7</b>	<b>+2.6</b>	<b>+10.0</b>	<b>+1.0</b>
Spirits	+19.5	+4.4	+18.8	+3.9
Wine	+8.6	+2.4	+9.2	+0.7
<b>Norway, total sales</b>	<b>+45.7</b>	<b>+2.6</b>	<b>+40.4</b>	<b>+0.4</b>
Spirits	+37.9	+3.0	+32.1	+1.6
Wine	+47.2	+2.5	+41.8	+0.2

### Finland

- The high growth categories were gin, whiskies, rum and grape spirits.
- The large red and white wine categories grew by 15.2% and 17.1% respectively. Rosé wines grew by 39.7%.

### Sweden

- The high growth categories were gin, whiskies, rum and bitters. The aquavit category declined.
- The large red and white wine categories grew by 6.8% and 10.0% respectively. Rosé wines grew by 22.1%.

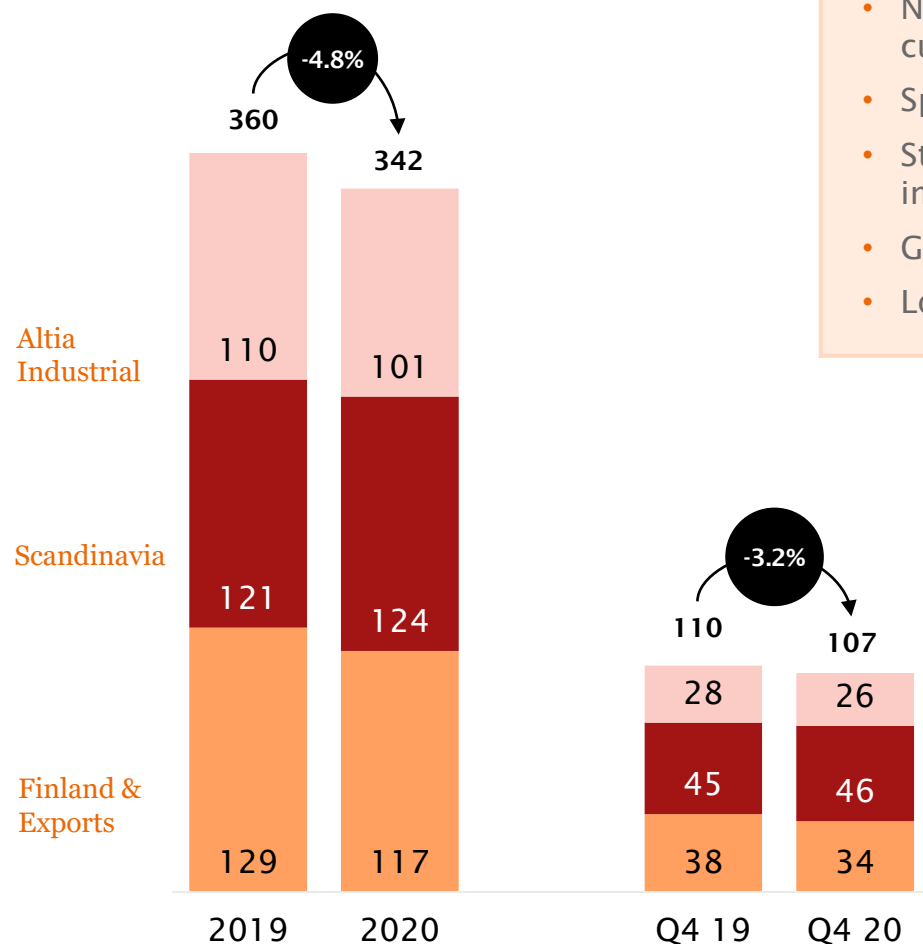
### Norway

- The high growth categories were gin, rum, aquavit and whiskies.
- The large red and white wine categories grew by 40.3% and 44.2% respectively. Rosé wines grew by 72.5%.

# Net sales impacted by COVID-19

CLOSED OR RESTRICTED SALES CHANNELS AND LOWER CONTRACT MANUFACTURING VOLUMES

## Net sales by segment, MEUR



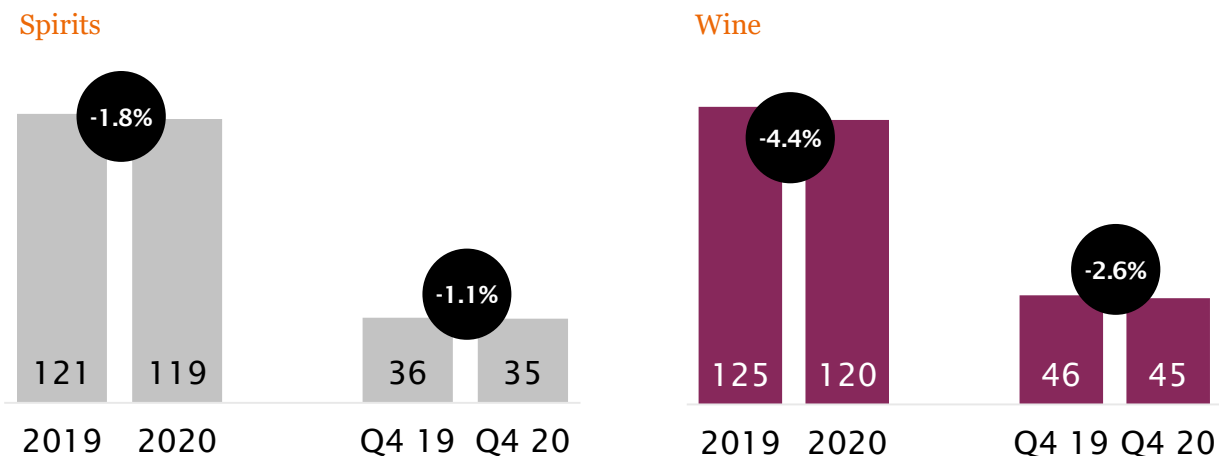
### Q4 20:

- Net sales declined by 3.5% in constant currencies
- Spirits sales declined due to travel retail
- Strong wine sales in Norway, but negative impact from partner changes
- Glögg sales developed well
- Lower contract manufacturing volumes

### 2020:

- Net sales declined by 4.4% in constant currencies
- Negative impacts of COVID-19, especially on spirits and contract manufacturing
- Wine impacted by partner portfolio changes
- Normalised barley price

## Net sales of spirits and wine, MEUR



# Finland & Exports

JANUARY-DECEMBER 2020

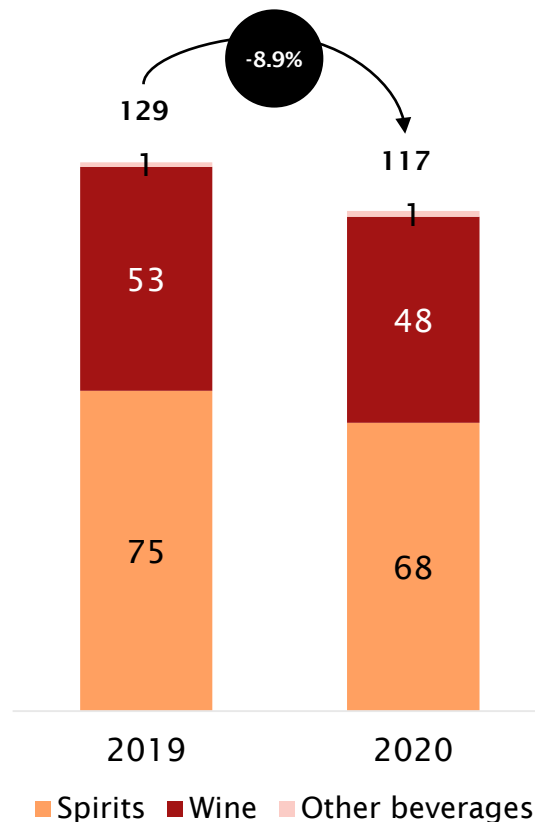
The Finland & Exports segment comprises the import, sale and marketing of wine and spirits, and other beverages in Finland and the Baltics, as well as exports and travel retail.



## Highlights

- Net sales declined by 8.9% to EUR 117.2 (128.6) million
- Decline due to COVID-19 impacts on travel retail, exports and on-trade
- Monopoly sales grew, strong spirits sales growth
- Steady growth in Finnish grocery trade
- In Baltics, domestic grocery trade offset decrease in harbour and border trade

## Net sales, MEUR



## Product launches in Q4 20





# Scandinavia

JANUARY-DECEMBER 2020

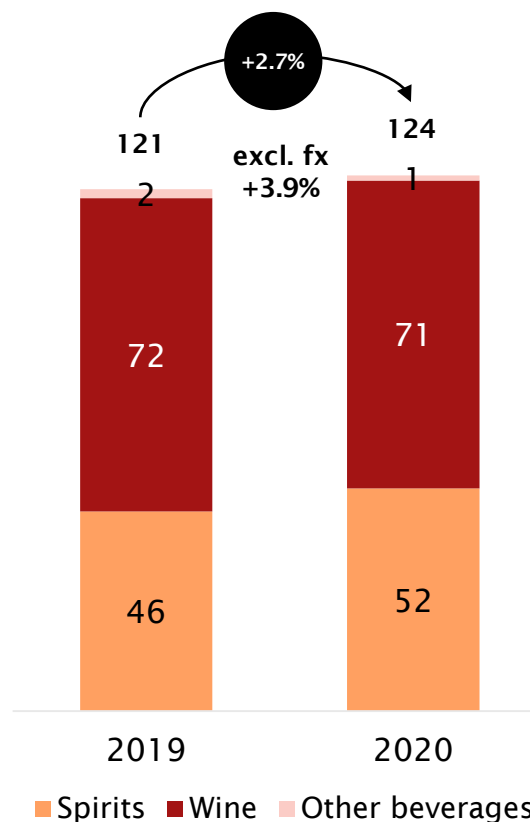
The Scandinavia segment comprises the import, sale and marketing of wine and spirits, and other beverages in Sweden, Norway and Denmark.



## Highlights

- Reported net sales grew by 2.7% to EUR 123.9 (120.7) million
- Growth in constant currencies 3.7%
- Sweden: strong spirits sales & wine impacted by partner portfolio changes
- Norway: strong net sales growth across categories
- Denmark: business model change in Q2 2019 impacted FY negatively, but sales turned positive in Q4
- COVID-19 impacted on-trade negatively

## Net sales, MEUR



## Product launches in Q4 20



# Altia Industrial

JANUARY-DECEMBER 2020

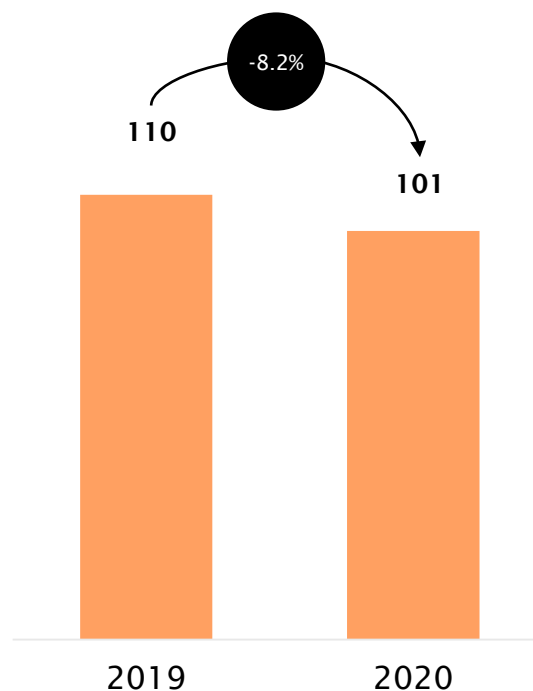
The Altia Industrial segment comprises Koskenkorva plant operations, starch, feed component and technical ethanol businesses, as well as contract manufacturing services at Rajamäki. It also includes supply chain operations, i.e. production operations in different countries, customer service, logistics and sourcing.



## Highlights

- Net sales declined by 8% to EUR 101.2 (110.2) million
- Decline driven by lower contract manufacturing volumes due to COVID-19
- High volumes of technical ethanol during pandemic
- Starch impacted by weak demand for printing paper and the lower barley price first nine months of the year

## Net sales, MEUR



## Highlights

- In 2020, all-time high of grain consumption at Koskenkorva: 214 (212) million kilos
- Koskenkorva Distillery ran at full capacity
- Steps taken towards target of carbon-neutral production with a new fuel silo
- Stronger own capabilities in low- and non-alc production with new production process
- No major disruptions in operations due to COVID-19



25 FEBRUARY 2021

# ALTIA

# Financials

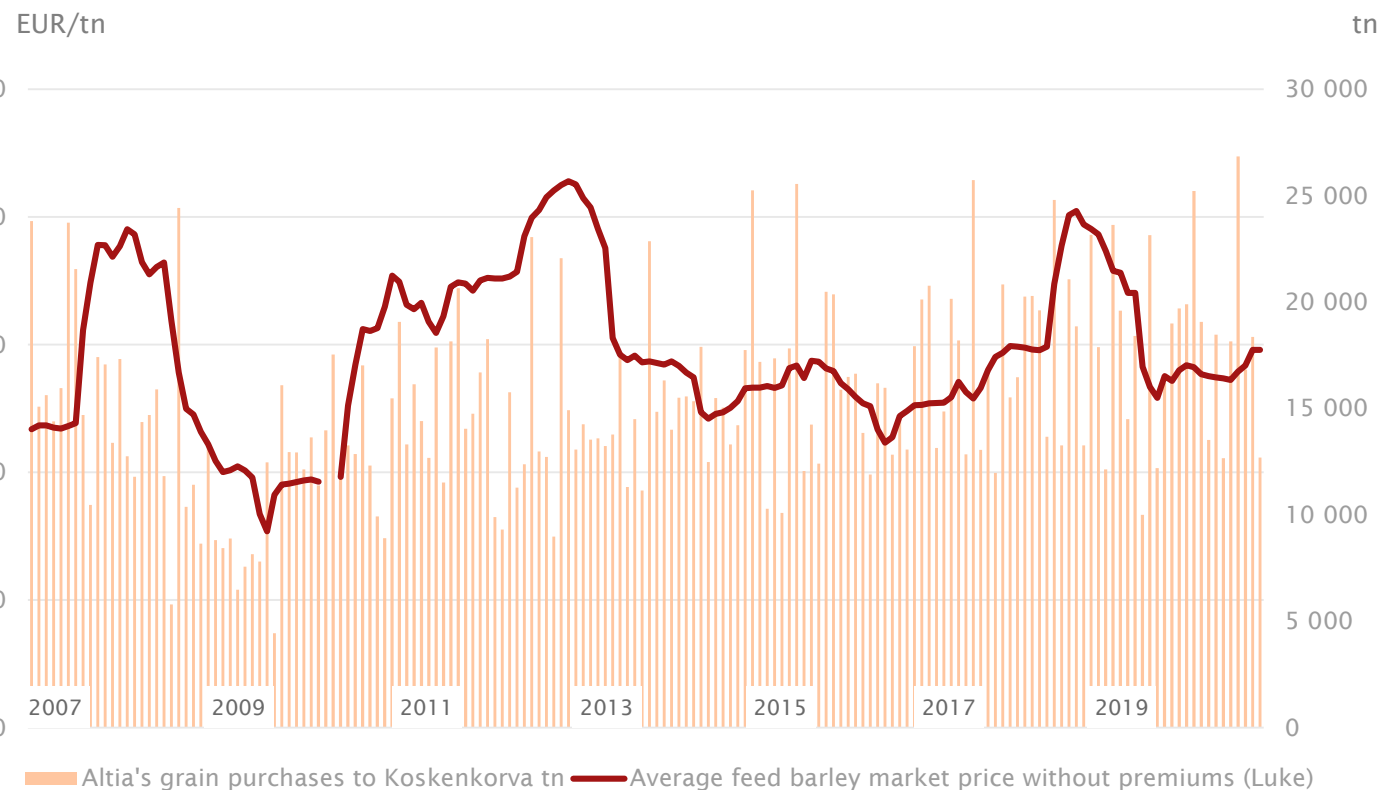
INTERIM CFO JUHANA JOKINEN





# Barley sourcing

## Barley price development and Altia's monthly volumes 2007-2020 (September)



### Key principles for barley sourcing:

- Purchased at spot prices; No hedging tools available for barley
- About 1 month inventory; Volumes and purchase prices are fixed a couple of months ahead
- New harvest in August-September
- Average monthly sourcing volume 17000-18000 tn

*In 2020,  
Altia's use of  
Finnish grain  
reached 214 (212)  
million kilos.*

# 2020: Positive profitability development

LONG-TERM FINANCIAL TARGET REACHED

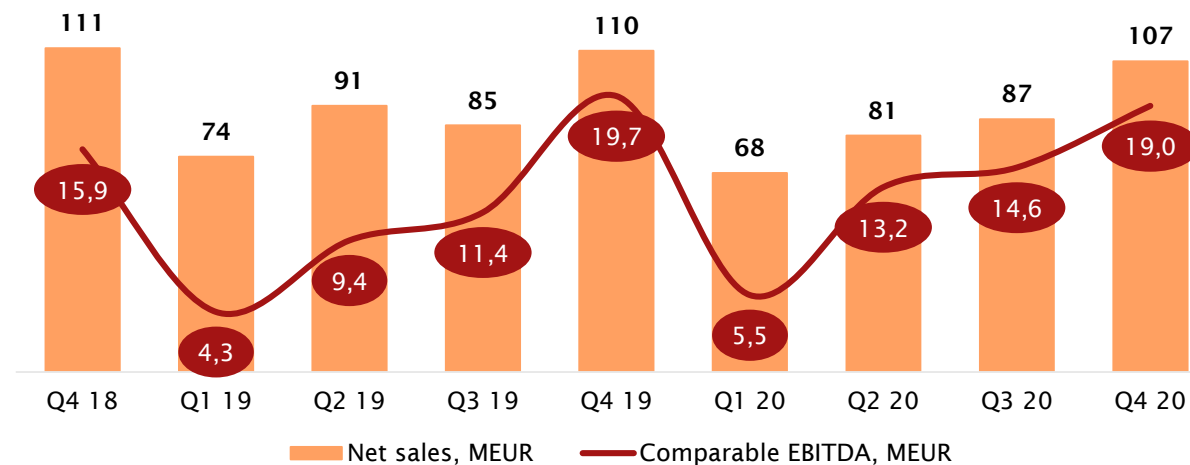
## 2020:

- Comparable EBITDA improved by 17% or EUR 7.6 million to EUR 52.4 (44.8) million
- Key drivers
  - Altia Industrial segment
  - Strong sales and continued focus on revenue management
  - Group-wide cost savings

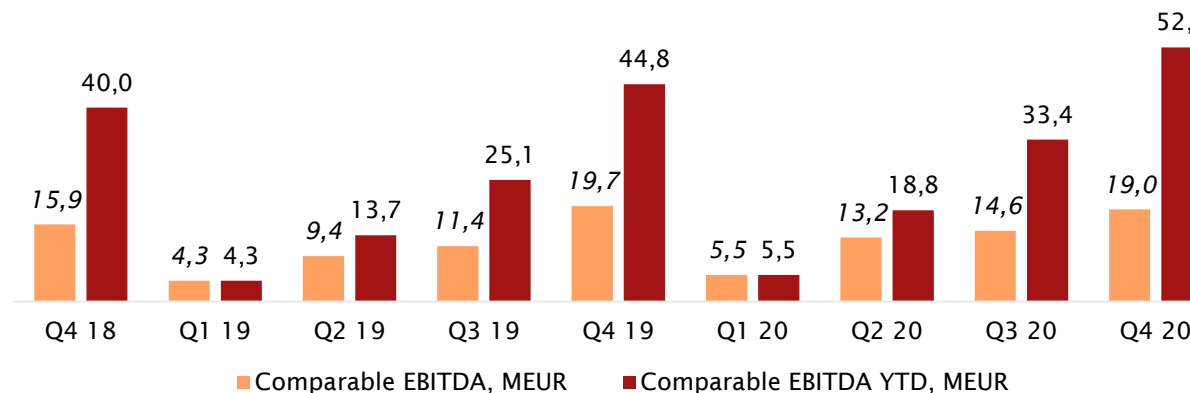
## Items affecting comparability (IAC):

- In 2020, IAC amounted -12.1 (-1.7) million, of which EUR 11.4 million were merger-related costs split by:
  - Employee benefit expenses EUR 2.0 million
  - Other opex EUR 9.3 million

## Quarterly net sales and comparable EBITDA, EUR million



## Quarterly and cumulative comparable EBITDA, EUR million





# Improved profitability in Scandinavia and Altia Industrial

## Comparable EBITDA by segment, MEUR and margins

EUR million	Q4 20	Q4 19	Change %	2020	2019	Change %
<b>Finland &amp; Exports</b>	<b>6.0</b>	<b>7.3</b>	<b>-17.6</b>	<b>19.8</b>	<b>20.6</b>	<b>-3.7</b>
<i>% of net sales</i>	<i>17.6</i>	<i>19.4</i>		<i>16.9</i>	<i>16.0</i>	
<b>Scandinavia</b>	<b>9.5</b>	<b>9.1</b>	<b>+4.7</b>	<b>14.2</b>	<b>12.1</b>	<b>+18.0</b>
<i>% of net sales</i>	<i>20.5</i>	<i>20.4</i>		<i>11.5</i>	<i>10.0</i>	
<b>Altia Industrial</b>	<b>4.2</b>	<b>4.5</b>	<b>-6.4</b>	<b>17.9</b>	<b>11.4</b>	<b>+56.5</b>
<i>% of net sales</i>	<i>16.5</i>	<i>16.3</i>		<i>17.6</i>	<i>10.4</i>	
<b>Other</b>	<b>-0.8</b>	<b>-1.3</b>	<b>39.7</b>	<b>0.5</b>	<b>0.7</b>	<b>-27.0</b>
<b>Total</b>	<b>19.0</b>	<b>19.7</b>	<b>-3.3</b>	<b>52.4</b>	<b>44.8</b>	<b>+17.1</b>
<i>% of net sales</i>	<i>17.9</i>	<i>17.9</i>		<i>15.3</i>	<i>12.4</i>	

### 2020:

#### Finland & Exports

- Strong monopoly sales, revenue management and cost savings
- Significant impacts from travel retail and exports net sales

#### Scandinavia

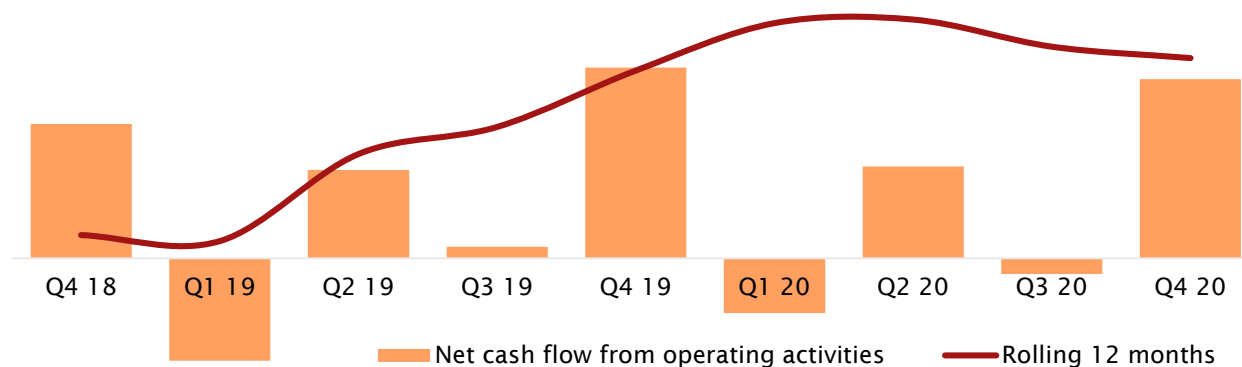
- Improvement driven by all three markets
- Sweden and Norway: monopoly sales and revenue management
- Denmark: business model change (Q2 19)
- Negative impact from fx (NOK)

#### Altia Industrial

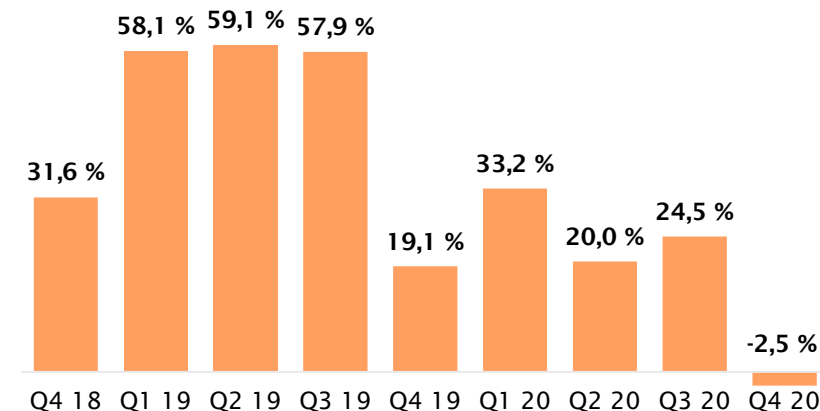
- Positive development of technical ethanol
- Improved supply chain efficiencies
- Normalised barley price

# Strong financial position and liquidity situation

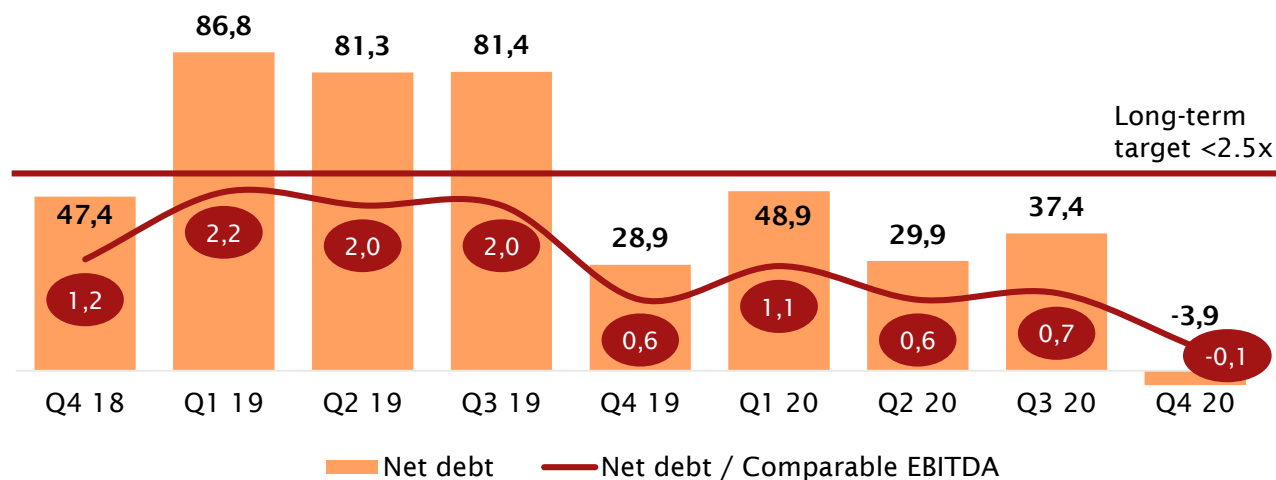
Net cash flow from operating activities, MEUR



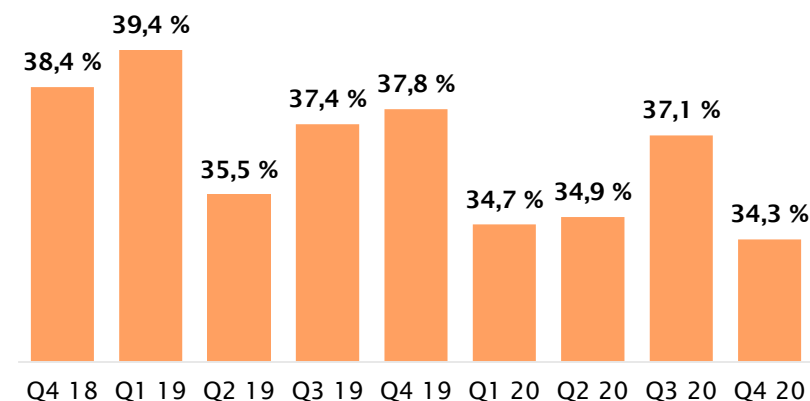
Gearing, %



Net debt



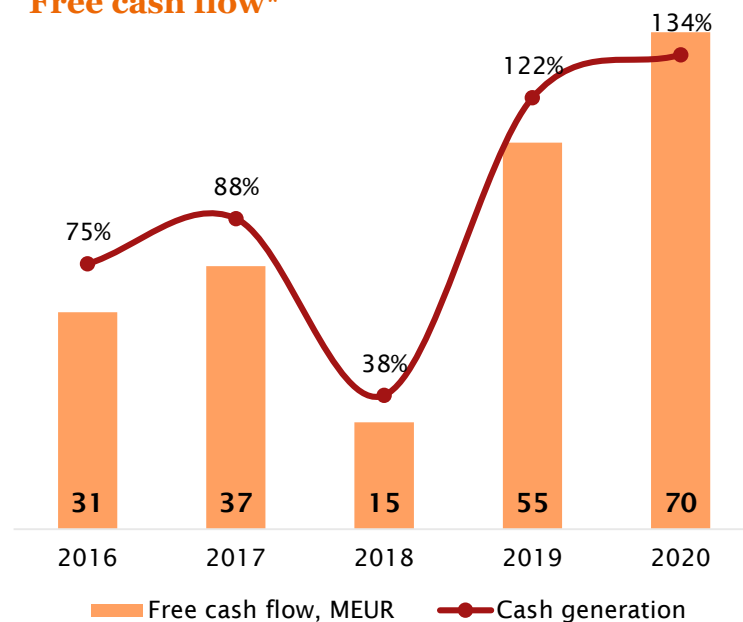
Equity ratio, %



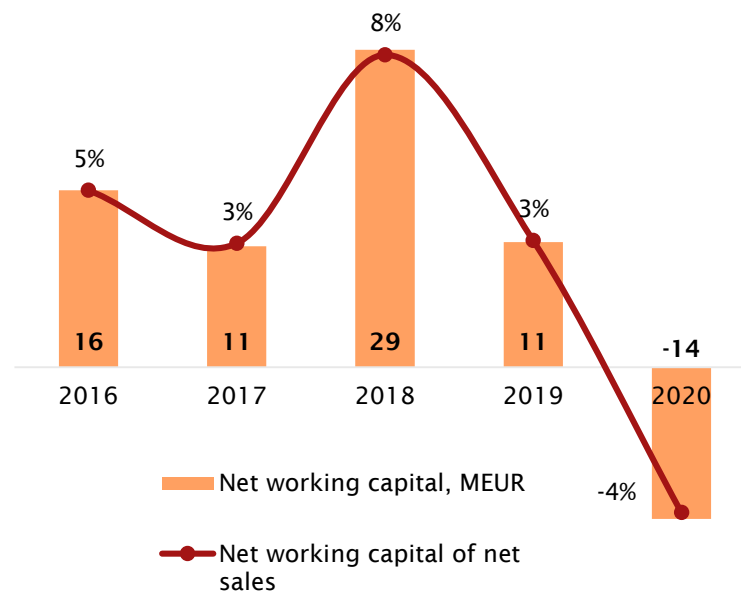
# Free cash flow & working capital

## SIGNIFICANT IMPROVEMENT IN FREE CASH FLOW

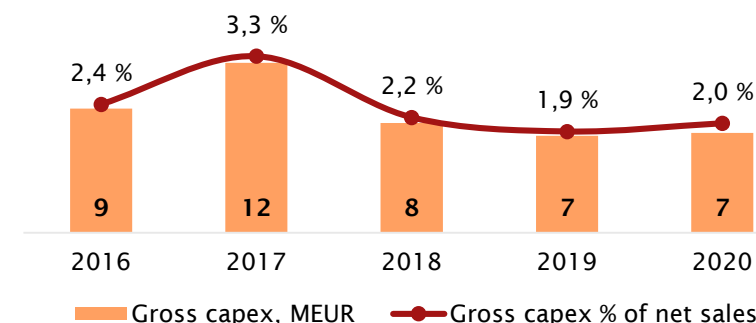
### Free cash flow\*



### Net working capital



### Capital expenditure



\*)Free cash flow = Comparable EBITDA – Change in working capital – Gross capex  
Cash generation = Free cash flow / Comparable EBITDA



25 FEBRUARY 2021

# ALTIA

## Concluding remarks and Q&A

CEO PEKKA TENNILÄ





## Our Distillery

- Recycling and reutilisation rate 95.5%
- CO2 reduction from 2014 58%
- 214 million kg Finnish barley

## Our Drink

- The first regeneratively farmed vodka in the world produced – Koskenkorva Climate Action
- New rPET bottles containing 25% recycled plastic launched
- Altia's flask PET bottle return rate increased 20% due to consumer campaign in Finland

## Our People

- Absence due to injuries rate LTIF 7 (2019: 9) and safety observations 2.3 per person
- Sickness absence 4%
- 2% of our purchases are from amfori risk countries

## Our Society

- Exceeded our target: 13% sugar reduction
- Average alcohol percentage decreased to 29.7%
- Exceeded our target: 16% of our drinks are low or non-alc

# Sustainability 2020





# Forming a leading wine and spirits brand house in the Nordics

## MERGER OF ALTIA AND ARCUS

### Key milestones:

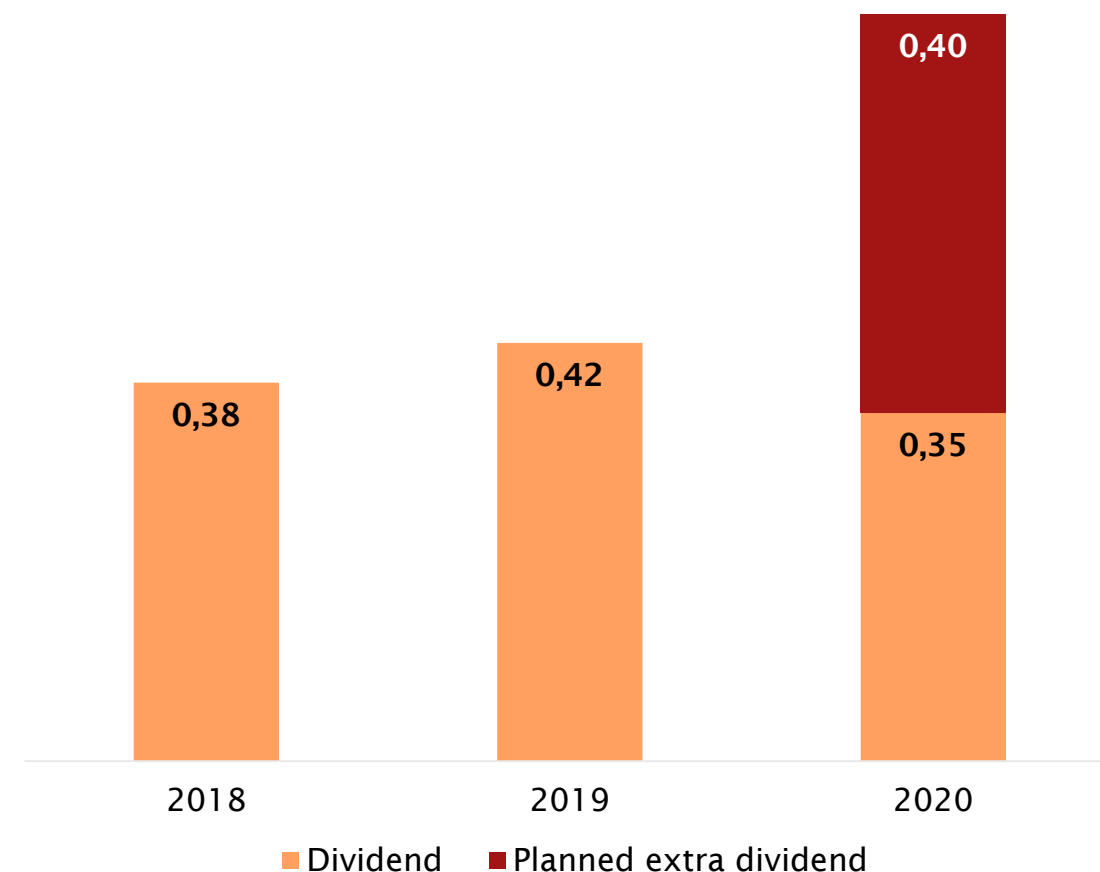
- 29 Sep Announcement of merger plan
- 23 Oct Prospectus published
- 12 Nov EGM's of Altia and Arcus
- H1 21 Payment of extra dividend 0.40e per share
- H1 21 Expected closing of the combination





# Dividend proposal by Altia's Board of Directors

- In line with Altia's dividend policy, Altia's Board of Directors proposes to the Annual General Meeting that an annual dividend of EUR 0.35 per share be paid for the financial year 2020.
  - Record date: 23 March 2021
  - Payment date: 30 March 2021
- Arcus' Board of Directors have similarly proposed to the Annual General Meeting of Arcus that an annual dividend of NOK 1.66 per share be paid for the financial year 2020, reflecting the relative value of Altia and Arcus agreed upon in the merger plan, meaning that dividends for the financial year 2020 to be paid by Altia and Arcus, respectively, will not have an impact on the agreed valuation of the companies for the purpose of the Altia and Arcus merger.
- Altia's Board of Directors also proposes to the Annual General Meeting that the dividend authorisation decided by the Extraordinary General Meeting 2020 to pay an extra dividend of EUR 0.40 per share to Altia's shareholders in connection with and prior to the closing of the Altia and Arcus merger be renewed.



# Short-term outlook

- Altia has decided to provide a short-term outlook but no guidance for 2021, due to the uncertainties caused by COVID-19 and the low predictability for the full year 2021.
- In the first half of 2021, COVID-19 is expected to impact travel retail, exports and on-trade. The channel shift in the monopoly markets is expected to continue for as long as travel retail and on-trade continue to be restricted. The situation is expected to stabilise earliest after the summer period.
- In Altia Industrial, for the first half of 2021, COVID-19 is expected to continue to impact contract manufacturing and industrial products in a significant way. The increased prices of imported ethanol puts pressure on technical ethanol margins. The barley prices have increased at the beginning of this year and the price level is expected to be higher than in 2020 until the new crop.
- The recovery of the operating environment depends largely on the development of COVID-19, the progress of vaccinations, and changes in consumer behaviour.







Raise your hand

Chat



# Summary



**Exceptionally strong performance in 2020 –  
Board's dividend proposal  
EUR 0.35 per share**

**Important initiatives and  
steps taken on the  
Sustainability Roadmap**

**Altia and Arcus merger  
closing expected in H1 2021 –  
authorisation for an extra  
dividend of EUR 0.40 per  
share to be renewed at AGM**

**Market predictability is low –  
short-term outlook given**



A top-down photograph of a glass filled with ice and water, garnished with a fresh sprig of mint. The glass sits on a rustic, weathered wooden surface. In the bottom right corner, the neck and cork of a dark glass bottle, likely containing essential oil, are visible.

# ALTIA

## Thank you

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### Next events

19 Mar: AGM

28 Apr: Q1



# ALTIA



## KEY RATIOS

	Q4 20	Q4 19	2020	2019
Net sales, EUR million	106.5	110.1	342.4	359.6
Comparable EBITDA, EUR million	19.0	19.7	52.4	44.8
% of net sales	17.9	17.9	15.3	12.4
EBITDA, EUR million	13.5	19.8	40.3	43.1
Comparable operating result, EUR million	14.8	15.2	35.0	26.8
% of net sales	13.9	13.8	10.2	7.5
Operating result, EUR million	9.3	15.3	22.9	25.1
Result for the period, EUR million	7.3	10.4	17.8	18.4
Earnings per share, EUR	0.20	0.29	0.49	0.51
Net cash flow from operating activities, EUR million	50.2	53.4	56.1	52.6
Net debt / comparable EBITDA	-0.1	0.6	-0.1	0.6
Average number of personnel	645	648	650	682



# QUARTERLY NET SALES AND COMPARABLE EBITDA BY SEGMENT

## Net sales by segment

EUR million	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18	Q4 17	Q3 17	Q2 17	Q1 17	Q4 16	Q3 16	Q2 16	Q1 16
Finland & Exports	34.4	29.8	29.2	23.8	37.8	31.2	34.7	25.0	39.5	31.8	35.4	27.1	40.7	31.4	35.7	26.0	41.1	31.6	33.9	27.3
Scandinavia	46.4	27.4	28.1	22.0	44.5	25.6	29.0	21.7	42.8	25.0	27.4	22.5	44.4	26.5	29.7	23.2	45.9	26.7	30.0	25.0
Altia Industrial	25.7	29.4	23.8	22.4	27.8	27.7	27.5	27.1	28.6	28.9	24.2	24.0	24.7	26.5	25.9	24.2	24.0	25.6	22.7	22.9
<b>Total</b>	<b>106.5</b>	<b>86.6</b>	<b>81.0</b>	<b>68.2</b>	<b>110.1</b>	<b>84.5</b>	<b>91.2</b>	<b>73.8</b>	<b>110.9</b>	<b>85.7</b>	<b>87.1</b>	<b>73.5</b>	<b>109.8</b>	<b>84.5</b>	<b>91.3</b>	<b>73.4</b>	<b>111.0</b>	<b>83.9</b>	<b>86.6</b>	<b>75.1</b>

## Comparable EBITDA by segment

EUR million	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18	Q4 17	Q3 17	Q2 17	Q1 17	Q4 16	Q3 16	Q2 16	Q1 16
Finland & Exports	6.0	5.5	5.5	2.8	7.3	5.0	5.3	3.0	6.2	4.9	4.6	3.4	7.2	4.0	5.2	3.1	7.7	4.5	4.3	3.6
Scandinavia	9.5	1.9	2.9	-0.1	9.1	1.3	2.0	-0.3	8.0	0.8	1.5	-0.1	8.9	1.0	2.1	-0.5	9.0	1.0	0.7	-0.3
Altia Industrial	4.2	6.5	4.9	2.2	4.5	3.6	2.3	1.0	2.2	4.8	2.5	1.4	3.7	4.5	2.6	1.6	2.6	3.4	2.6	-0.2
Other	-0.8	0.7	-0.1	0.7	-1.3	1.5	-0.2	0.6	-0.6	-0.3	0.2	0.4	-1.3	0.9	-0.8	0.1	-0.5	1.6	0.2	0.6
<b>TOTAL comparable EBITDA</b>	<b>19.0</b>	<b>14.6</b>	<b>13.2</b>	<b>5.5</b>	<b>19.7</b>	<b>11.4</b>	<b>9.4</b>	<b>4.3</b>	<b>15.9</b>	<b>10.3</b>	<b>8.7</b>	<b>5.2</b>	<b>18.5</b>	<b>10.4</b>	<b>9.2</b>	<b>4.3</b>	<b>18.9</b>	<b>10.5</b>	<b>7.8</b>	<b>3.6</b>
Items affecting comparability	-5.5	-5.9	-0.7	-0.1	0.2	-1.6	-0.2	-	-1.5	0.0	-0.4	-4.1	-2.2	0.7	-0.2	-0.5	15.7	1.6	2.8	-0.1
<b>EBITDA</b>	<b>13.5</b>	<b>8.8</b>	<b>12.6</b>	<b>5.4</b>	<b>19.8</b>	<b>9.8</b>	<b>9.2</b>	<b>4.3</b>	<b>14.4</b>	<b>10.3</b>	<b>8.3</b>	<b>1.1</b>	<b>16.3</b>	<b>11.1</b>	<b>9.0</b>	<b>3.8</b>	<b>34.6</b>	<b>12.1</b>	<b>10.6</b>	<b>3.6</b>
Depreciation, amortisation and impairment	-4.3	-4.3	-4.4	-4.4	-4.5	-4.5	-4.5	-4.5	-3.7	-3.6	-3.5	-3.5	-3.6	-3.6	-3.5	-3.5	-3.7	-3.6	-3.6	-3.6
<b>Operating result</b>	<b>9.3</b>	<b>4.5</b>	<b>8.2</b>	<b>1.0</b>	<b>15.3</b>	<b>5.3</b>	<b>4.8</b>	<b>-0.3</b>	<b>10.7</b>	<b>6.6</b>	<b>4.8</b>	<b>-2.5</b>	<b>12.7</b>	<b>7.6</b>	<b>5.4</b>	<b>0.3</b>	<b>30.9</b>	<b>8.5</b>	<b>7.0</b>	<b>-0.0</b>

# CONSOLIDATED INCOME STATEMENT

EUR million	Q4 20	Q4 19	2020	2019
<b>NET SALES</b>	106.5	110.1	342.4	359.6
Other operating income	1.8	2.3	6.2	7.6
Materials and services	-59.8	-63.2	-192.5	-213.1
Employee benefit expenses	-13.4	-11.7	-49.1	-45.9
Other operating expenses	-21.5	-17.6	-66.6	-65.0
Depreciation, amortisation and impairment	-4.3	-4.5	-17.4	-17.9
<b>OPERATING RESULT</b>	<b>9.3</b>	<b>15.3</b>	<b>22.9</b>	<b>25.1</b>
Finance income	0.0	0.6	0.2	3.5
Finance expenses	-1.1	-1.1	-3.1	-5.7
Share of profit in associates and joint ventures and income from interests in joint operations	0.1	0.2	1.2	1.6
<b>RESULT BEFORE TAXES</b>	<b>8.2</b>	<b>15.0</b>	<b>21.3</b>	<b>24.6</b>
Income tax expense	-0.9	-4.6	-3.5	-6.2
<b>RESULT FOR THE PERIOD</b>	<b>7.3</b>	<b>10.4</b>	<b>17.8</b>	<b>18.4</b>
<b>Result for the period attributable to:</b>				
Owners of the parent	7.3	10.4	17.8	18.4
<b>Earnings per share for the result attributable to owners of the parent, EUR</b>				
Basic and diluted	0.20	0.29	0.49	0.51



# CONSOLIDATED BALANCE SHEET

EUR million	31 Dec 2020	31 Dec 2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	81.4	80.1
Other intangible assets	20.7	25.2
Property, plant and equipment	58.9	60.9
Right-of-use assets	10.2	10.4
Investments in associates and joint ventures and interests in joint operations	9.1	8.8
Financial assets at fair value through other comprehensive income	1.4	1.4
Deferred tax assets	1.4	0.9
<b>Total non-current assets</b>	<b>183.2</b>	<b>187.7</b>
<b>Current assets</b>		
Inventories	92.3	92.0
Contract assets	0.2	0.2
Trade and other receivables	46.8	54.4
Current tax assets	2.4	1.6
Cash and cash equivalents	130.7	64.2
<b>Total current assets</b>	<b>272.3</b>	<b>212.4</b>
<b>TOTAL ASSETS</b>	<b>455.6</b>	<b>400.2</b>

EUR million	31 Dec 2020	31 Dec 2019
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to owners of the parent		
Share capital	60.5	60.5
Invested unrestricted equity fund	1.2	1.2
Fair value reserve	0.6	0.6
Legal reserve	0.1	0.1
Hedge reserve	-0.9	-1.0
Translation differences	-20.5	-22.1
Retained earnings	115.3	111.9
<b>Total equity</b>	<b>156.3</b>	<b>151.2</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	16.8	16.7
Borrowings	69.6	76.1
Lease liabilities	7.0	7.1
Employee benefit obligations	1.1	1.4
<b>Total non-current liabilities</b>	<b>94.5</b>	<b>101.3</b>
<b>Current liabilities</b>		
Borrowings	46.5	6.5
Lease liabilities	3.7	3.4
Trade and other payables	152.6	134.7
Contract liabilities	0.5	0.5
Current tax liabilities	1.5	2.5
<b>Total current liabilities</b>	<b>204.8</b>	<b>147.6</b>
<b>Total liabilities</b>	<b>299.2</b>	<b>249.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>455.6</b>	<b>400.2</b>

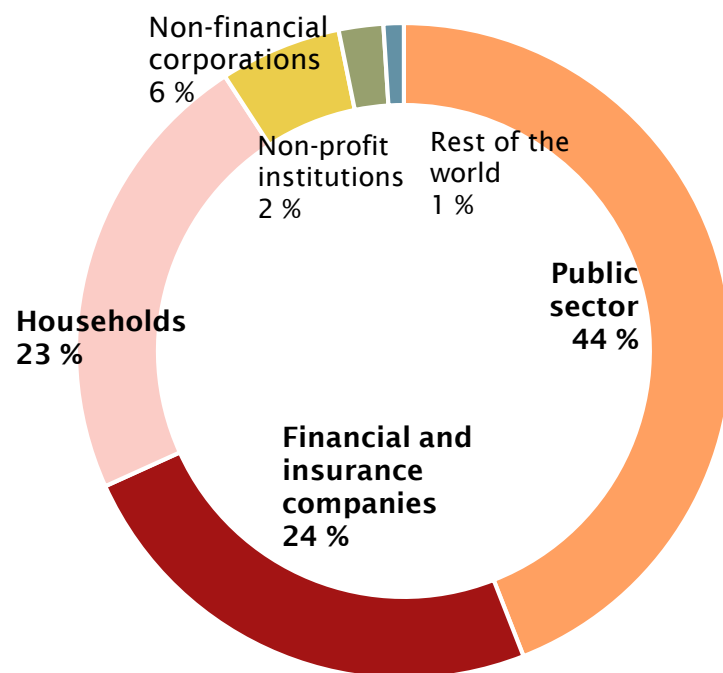
## NET CASH FLOW FROM OPERATIONS

EUR million	Q4 20	Q4 19	2020	2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Result before taxes	8.2	15.0	21.3	24.6
Adjustments				
Depreciation, amortisation and impairment	4.3	4.5	17.4	17.9
Share of profit in associates and joint ventures and income from interests in joint operations	-0.1	-0.2	-1.2	-1.6
Net gain on sale of non-current assets	-0.0	-	-0.0	-0.0
Finance income and costs	1.1	0.5	2.9	2.2
Other adjustments	0.2	-0.6	0.4	-0.8
	5.6	4.2	19.4	17.7
Change in working capital				
Change in inventories, increase (-) / decrease (+)	13.1	18.8	0.2	7.4
Change in contract assets, trade and other receivables, increase (-) / decrease (+)	-0.2	-8.8	7.7	5.3
Change in contract liabilities, trade and other payables, increase (+) / decrease (-)	26.2	24.1	16.8	3.8
Change in working capital	39.1	34.1	24.7	16.5
Interest paid	-0.4	-0.4	-1.6	-1.6
Interest received	0.0	0.1	0.1	0.2
Other finance income and expenses paid	-0.7	-0.2	-1.4	-1.7
Income taxes paid	-1.7	0.6	-6.4	-3.1
Financial items and taxes	-2.7	0.1	-9.3	-6.1
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>50.2</b>	<b>53.4</b>	<b>56.1</b>	<b>52.6</b>



# Shareholder structure

AS AT 31 JANUARY 2020



Shareholders		Number of shares	% of shares
1	Prime Minister's Office	13 097 481	36.2
2	Ilmarinen Mutual Pension Insurance Company	1 113 300	3.1
3	Varma Mutual Pension Insurance Company	1 050 000	2.9
4	WestStar Oy	684 085	1.9
5	Veritas Pension Insurance Company Ltd.	344 177	1.0
6	Elo Mutual Pension Insurance Company	292 644	0.8
7	FIM Fenno Sijoitusrahasto	222 451	0.6
8	Säästöpankki Kotimaa	150 000	0.4
9	Mandatum Life Insurance Company Limited	146 860	0.4
10	Petter and Margit Forsström 's Foundation	140 200	0.4
<b>Total</b>		<b>17 241 198</b>	<b>47.7</b>
<i>Nominee registered total</i>		<i>8 322 238</i>	<i>23.0</i>