



ALTIA

Leading Nordic alcoholic beverage brand company in the wine and spirits markets in the Nordic Region

May-June 2018

CEO Pekka Tennilä & CFO Matti Piri

We are the leading Nordic alcoholic beverage brand house on the wine and spirits markets

Net sales in 2017

359.0

EUR million

Comparable EBITDA margin in 2017

11.8%

Personnel at year-end

703

Nordic company
with operations
in the Baltics and
France as well as
exports

Leading
quality
wine and
spirits
brands

Let's drink better

Altia wants to support and co-create the development of a new, modern and responsible Nordic drinking culture

Produced or imported beverages

93.8
million litres

Self-sufficiency in fuels for steam production at Koskenkorva

65%

Average waste utilisation rate

99.5%

Eco-friendly packaging solutions

- **Lighter glass bottles**
- **PET bottles**
- **Bag-in-boxes**

Responsible sourcing

18
social responsibility audits



Since April 2017

4%
share of purchases from amfori BSCI risk countries

We are the Nordic iconic brands

BRAND FOCUSED BUSINESS THROUGH OWN AND PARTNER BRANDS



Wide assortment of many other own and partner brands from around 150 partners

We have a truly Nordic platform

WE OPERATE ON THE STABLE AND PROFITABLE NORDIC MARKET



Finland & Exports

The import, sale and marketing of wines, spirits and other beverages in Finland and the Baltics, as well as exports and travel retail.



Scandinavia

The import, sale and marketing of wines, spirits and other beverages in Sweden, Norway and Denmark.



Altia Industrial

- Industrial products
- Industrial services
- Supply chain

Market positions in the Nordic region

Spirits **#1** | Wines **#1**

- HEAD OFFICE
- SALES OFFICE
- PRODUCTION
- WAREHOUSE
- DISTILLERY

Market position

#1 Spirits | **#4** Wines

Market position

#1 Spirits | **#1** Wines

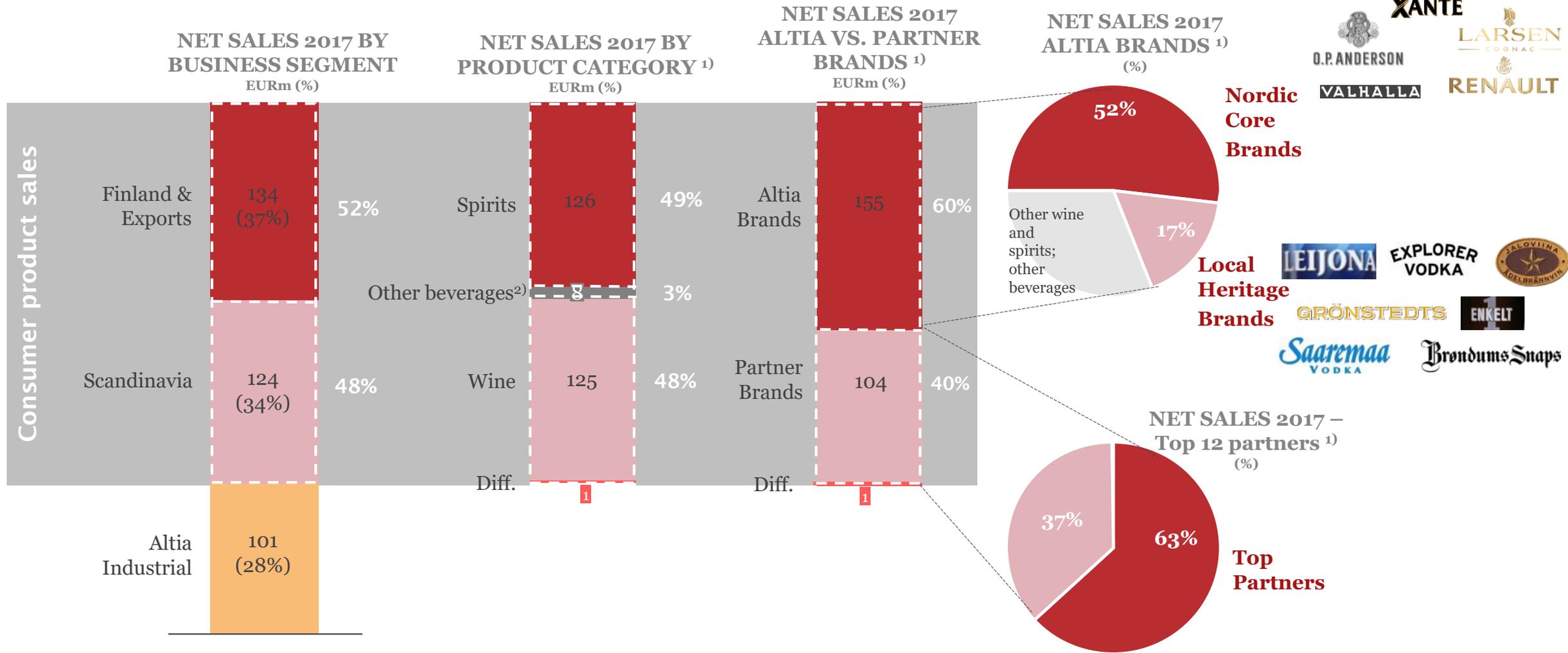
Travel retail in Nordic and Baltic region

Market position

#3 Spirits

Exports to approx. 30 countries

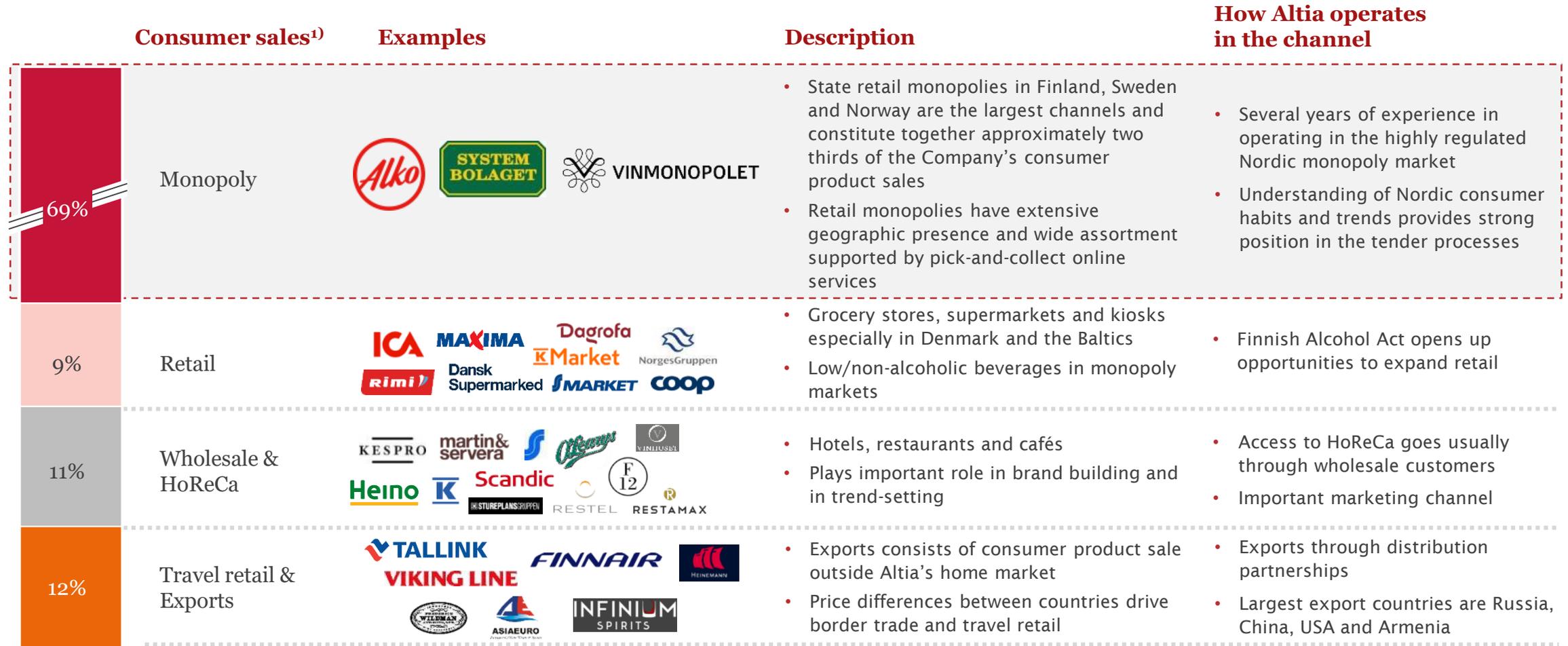
Our business is well balanced



1) The breakdown of net sales by product category and by brands is based on unaudited internal sales reporting. In 2017, net sales in the internal sales reporting differed from the reported numbers by EUR 1.3m. The difference was mainly caused by the different FX treatment; 2) Includes soft drinks and sodas

Our sales channels provide stable and predictable sales

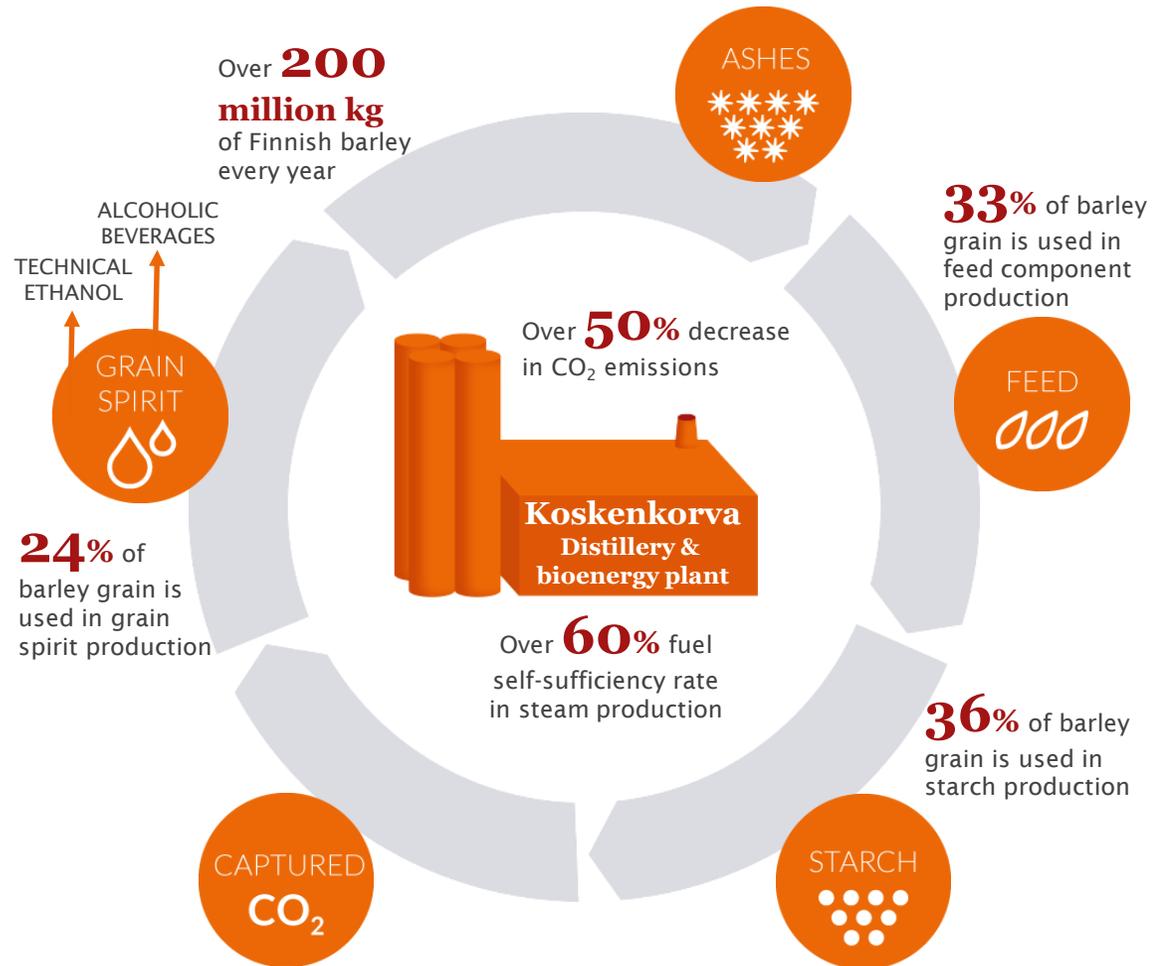
APPROXIMATELY TWO THIRDS OF OUR CONSUMER PRODUCT SALES COME FROM RETAIL MONOPOLIES



¹⁾ Consumer sales by customer segment in 2017. Consumer sales is defined as a total of the net sales of Finland & Exports and Scandinavia segments. The consumer sales breakdown is based on unaudited internal sales reporting. In 2017, the total net sales in unaudited internal sales reporting differed from the reported numbers by EUR 1.3m. The difference was mainly caused by the different FX treatment.

Sustainability and high quality raw materials are key elements of our brands

Finnish farmers and circular economy of barley – high material efficiency



Spring water



- Natural, unfiltered spring water
- Protected water abstraction areas
- The same source of water has been used since operations were first established in Rajamäki in 1888

Bulk wine & Cognac producers



- Dedicated Wine Sourcing team operates around the world in all wine regions
- Altia is committed to sustainable wine sourcing
- The production of Renault and Larsen Cognac is handled locally

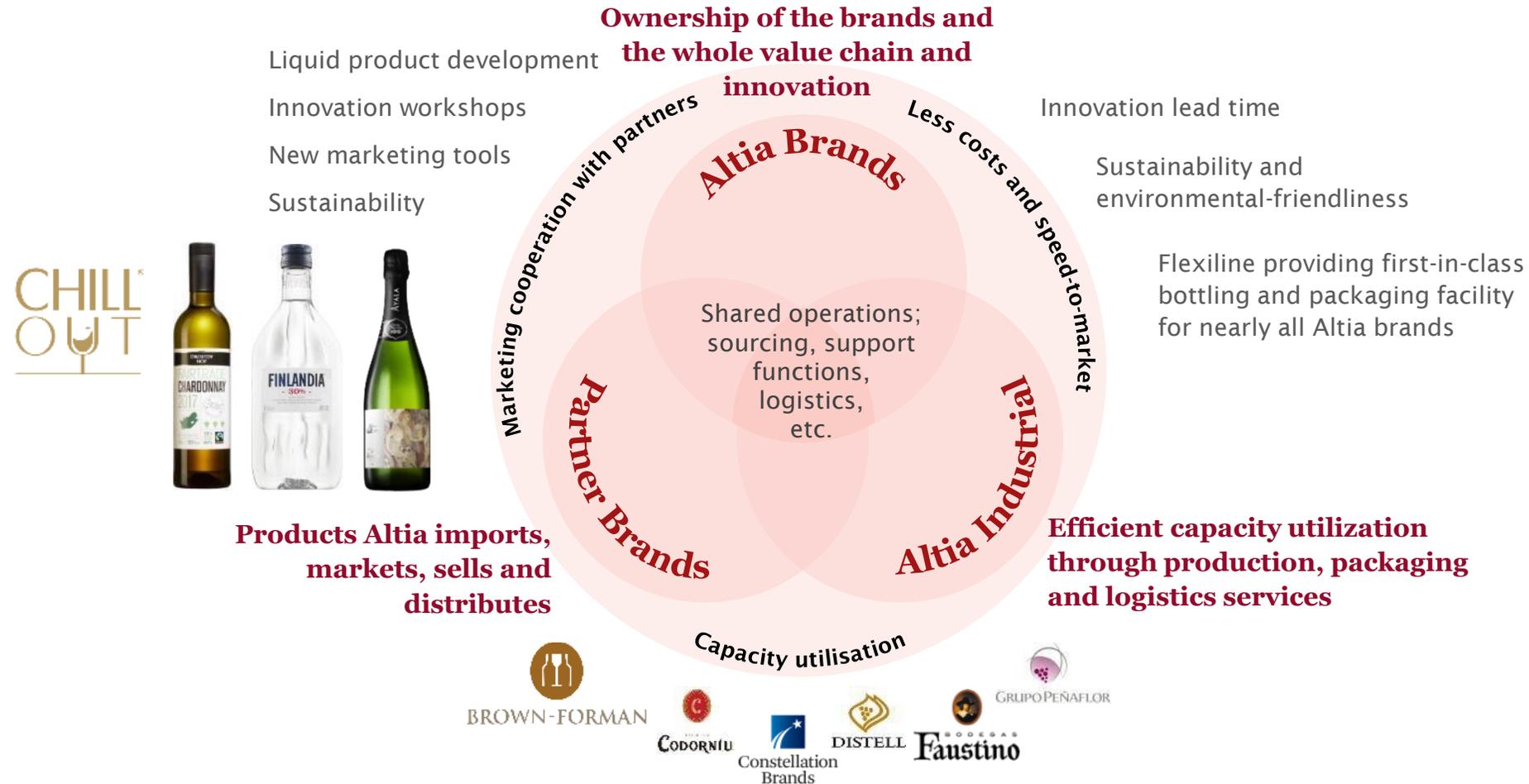
Packaging



- The design of packaging takes into account the environmental attributes and recyclability of the materials used
- Forerunner in innovative, ecological and smart packaging such as PET bottles and bag-in-boxes
- Audits at raw material and packaging material suppliers

Our integrated operating model creates synergies and economies of scale

WE MAXIMISE PROFITS THROUGH ONE SHARED PLATFORM FOR OUR OWN BRANDS, PARTNER BRANDS AND INDUSTRIAL SERVICES



Summary of key benefits of the integrated operating model

Full capacity utilisation

Deeper cooperation with partners

Agility and capability for local solutions

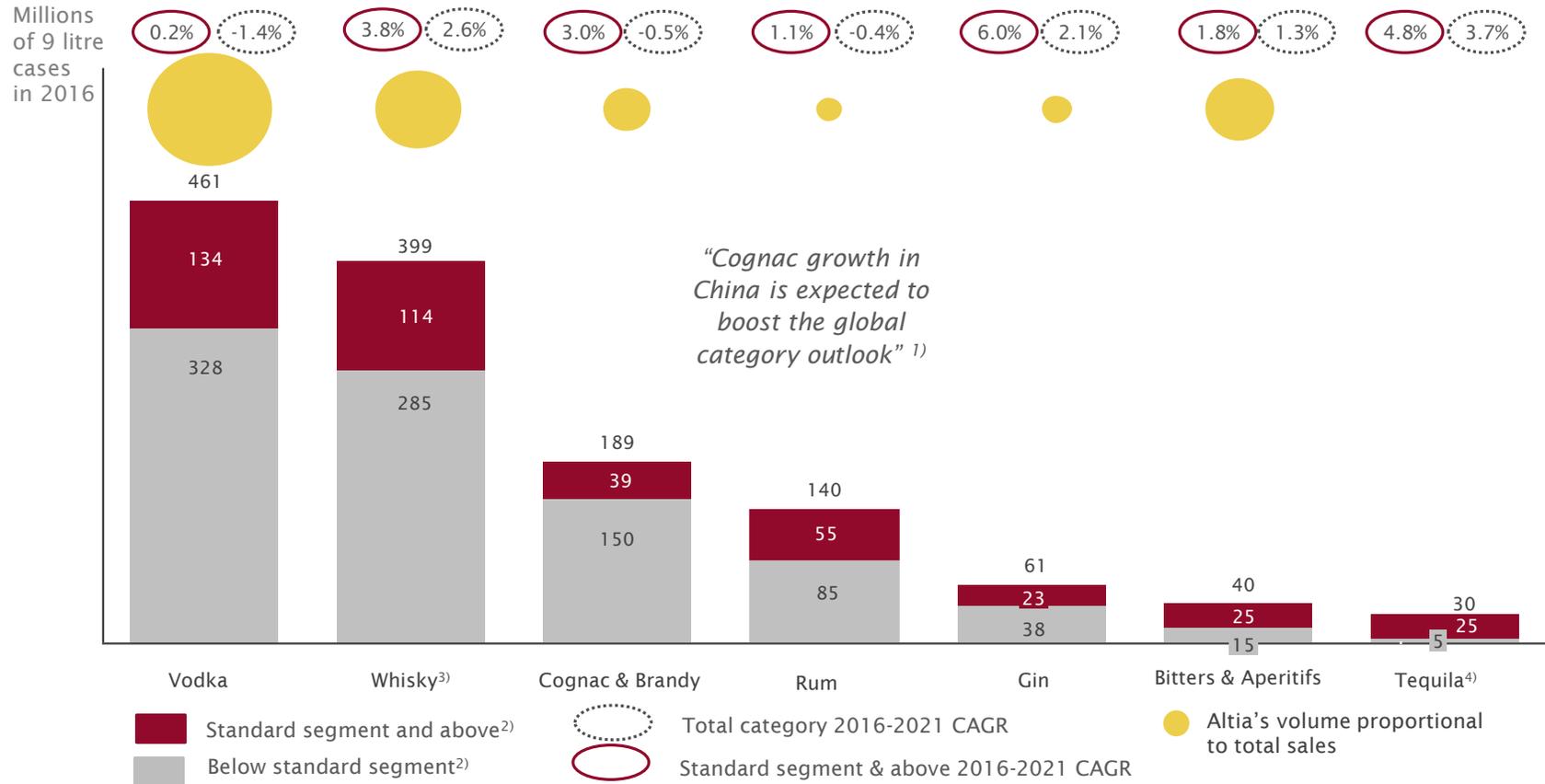


Market overview

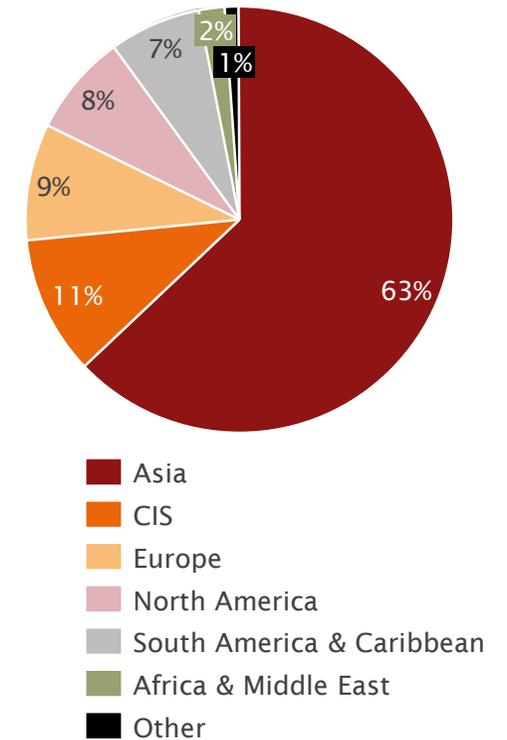
Globally, premiumisation is driving growth in all large spirits categories

PREMIUMISATION IS DRIVING GROWTH IN ALL LARGE SPIRITS CATEGORIES

Global spirits market by category⁵⁾



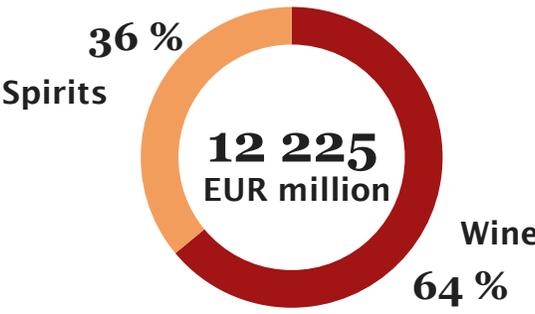
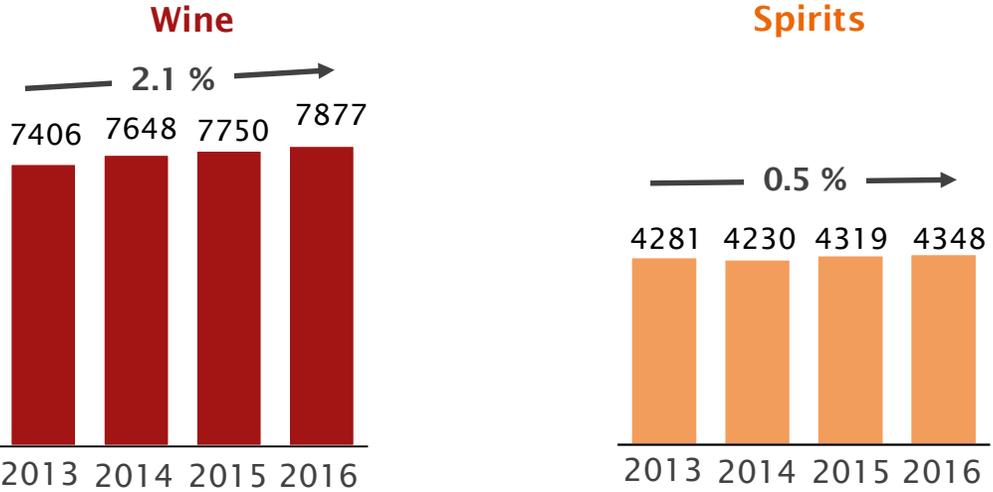
Global spirits volume by geography in 2016⁵⁾



1) Source: Euromonitor; 2) Standard segment and above includes Prestige, Ultra-premium, Super-premium, Premium and Standard classes. Below standard segment includes Value and Low-price segments; 3) In Whisky, the standard segment and above figure includes Scotch, US and Irish Whisky, while the rest are included in the below standard segment; 4) Includes mezcal; 5) Volume based; Source: IWSR

We operate in the large and non-cyclical Nordic wine and spirits market

Nordic wine and spirits market development (EUR million)¹⁾



1) Source: Euromonitor International Ltd. Alcoholic Drinks data 2017 edition (May 2017). All Euromonitor data calculated in EUR with fixed exchange rates and current prices.

Market value growth outlook 2017-2021¹⁾

(Finland, Sweden, Norway, Denmark)



Wine category is expected to remain as a growth engine of the Nordic wine and spirits market while consumer trends create pockets of growth in the stable spirits market

Our brand portfolio is well positioned to capture the growth pockets created by key market trends



Authenticity and up-trading

- PREMIUMISATION
- CONNOISSEURSHIP
- LOCALITY, PROVENANCE AND HERITAGE
- CRAFTSMANSHIP

Craftsmanship and authenticity wave threatens complacent mainstream brands across the spirits category¹⁾



Convenience

- ON-DEMAND
- EASY ACCESS
- CONVENIENT PACKAGING

Consumers are keen to find environmentally friendly and convenient packaging such as bag-in-box and other pouch and carton based solutions¹⁾



Health & Wellbeing

- HEALTH-CONSCIOUS
- CLEAN CULTURE MOVEMENT
- FRESHNESS AND SIMPLICITY

Wine market is expected to remain on a growth path on a Nordic level²⁾ as the consumer trend is expected to shift more towards low-alcoholic beverages



Sustainability

- ETHICAL WELLBEING
- FAIRLY TRADED
- ENVIRONMENTAL RESPONSIBILITY
- TRANSPARENCY

Environmental focus leading to an increasing demand for organic wines¹⁾

¹⁾ Source: IWSR; ²⁾ Source: Euromonitor

Our market and consumer knowledge give us competitive advantage in the Nordics

The monopolies' revenues have generally been growing and they enjoy high level of public support⁴⁾

WE HAVE EXTENSIVE EXPERIENCE IN OPERATING IN THE REGULATED NORDIC DRINKS MARKET

	Level of regulation	State monopoly	Off-trade share of market ¹⁾	Monopoly's total sales volume ²⁾	Monopoly's % of recorded alcohol consumption ³⁾	Alcohol limit of retail sales	Marketing restrictions	Route-to-assortments	Retail monopoly pricing
Liberal		-	83%	-	-	None	Marketing of alcoholic beverages mainly unregulated, certain restrictions		
Strict			90%	85	40%	≤5.5%	Marketing under 22% ABV allowed with certain restrictions	<ul style="list-style-type: none"> Tender process (base assortment for 12 months) Order assortment application Test assortment (yearly assortment) 	<ul style="list-style-type: none"> Fixed and predetermined gross margins for monopoly Price revisions three times a year 4-8 months price lock-up after a listing
			90%	239	79%	≤2.25% (≤3.5% beer)	Alcohol marketing is in general allowed, however certain restrictions apply	<ul style="list-style-type: none"> Tender process (base assortment) Order assortment application Temporary assortment (exclusive local or seasonal offering) 	<ul style="list-style-type: none"> Fixed and predetermined gross margins for monopoly Price revisions twice a year 9 months price lock-up after a listing
			90%	79	48%	≤4.7%	All marketing of alcoholic beverages prohibited	<ul style="list-style-type: none"> Tender process (base assortment 10-14 months) Order assortment application apart from tender search process 	<ul style="list-style-type: none"> Fixed and predetermined gross margins for monopoly Price revisions twice a year 6 months price lock-up after a listing

We have extensive experience in operating with monopolies and the regulated markets

1

Agility in sourcing, production and distribution

- Altia's wide and deep assortment, combined with ability to adjust production and work with the producers to make local solutions, enables Altia to respond better to the tender requirements



2

Knowledge to succeed in tenders

- Knowledge of the monopolies' preferences in terms of assortment
- Altia has mastered serving monopolies and this knowledge is hard for international competitors to obtain



3

Local consumer knowledge

- Local consumer knowledge and understanding of market trends are important success factors (e.g. low tannin wines, and organic wines, etc.)

4

Marketing and promotions

- Altia has vast experience in operating in an environment with strict marketing restrictions
- Furthermore, Altia can leverage its scale and expertise in promotional activity



We are the Nordic iconic brands

MARKET LEADER IN THE OVERALL NORDIC SPIRITS AND WINE MARKETS MEASURED IN VOLUME



Key competitors include

Global wine and spirits companies such as

DIAGEO



Regional producers and importers such as



Local spirits producers & wine importers

1) Market positions are based on volume in 2016, source: Management Consultant Analysis; 2) % of volume in 2016, source: Management Consultant Analysis; 3) Source: IWSR (2016); 4) Source: The State Revenue Service Latvia 2017; 5) % of volume, Source: Management Consultant Analysis





Strategy

The core of our strategy is to deliver profitable growth

Growth and profitability through the five strategic streams

1 Grow Nordic Core Brands

- Expand into new geographical markets
- Innovate into new occasions and consumer segments

2 Execute a step change in wines

- Grow wine segment with innovations and higher level of co-operation with partners
- Focus on Sweden and Finland – monopoly channel

3 Strengthen strategic partnerships

- Expand and develop new business and co-operation models
- Growth through innovations and co-operation models

4 Channel expansion and development

- Retail
- E-commerce and other digital platforms

5 Fund and enable growth – continuous improvement of overall efficiency

- Efficiencies and new capabilities in the supply chain
- Organisational ways of working through simplification and digitalisation
- Product portfolio optimisation
- Continuous development of co-operation and industrial products offering

Commercial battles

Active brand portfolio management

Altia continues to focus on active brand portfolio management, potential selective acquisitions and/or divestments

We see that our best-in-class innovation generates topline growth

INNOVATION OPENS UP ATTRACTIVE AND TANGIBLE OPPORTUNITIES TO GROW ORGANICALLY



New brands and product launches to the market



Line extensions of existing brands and products



Premiumisation



Re-design & re-packaging

Nordic Spirits



folkfolk

Innovative marketing and new business models

Low-alcohol launches

ALTIA HAD A GOOD START FOR RETAIL IN FINLAND IN Q1 18

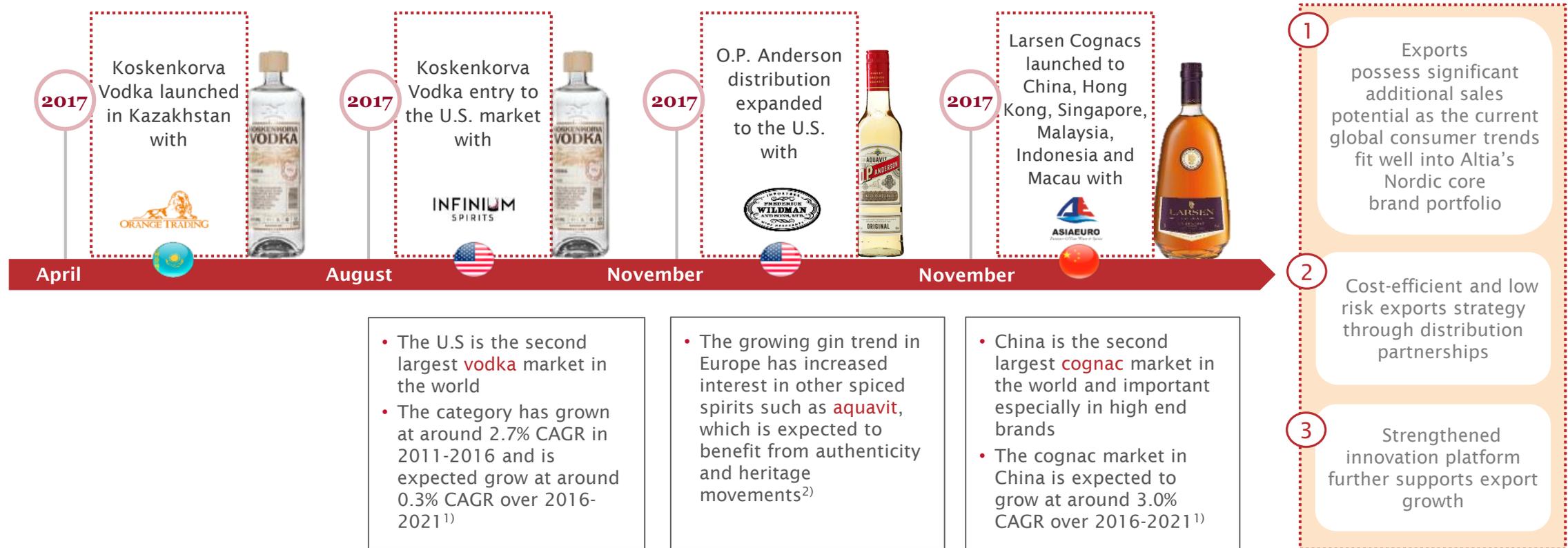
- New Alcohol Act as of January 2018
- Start building distribution and launch products



International expansion provides upside potential

HIGH-QUALITY DISTRIBUTION AGREEMENTS HAVE BEEN SIGNIFICANT MILESTONES FOR OUR EXPORT AMBITIONS

Recent export contracts



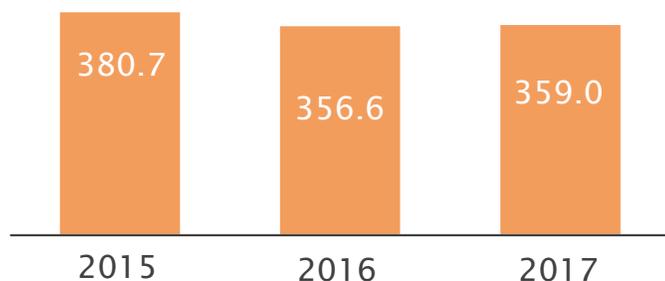
1) Source: IWSR;
2) Source: Management Consultant Analysis



Financials

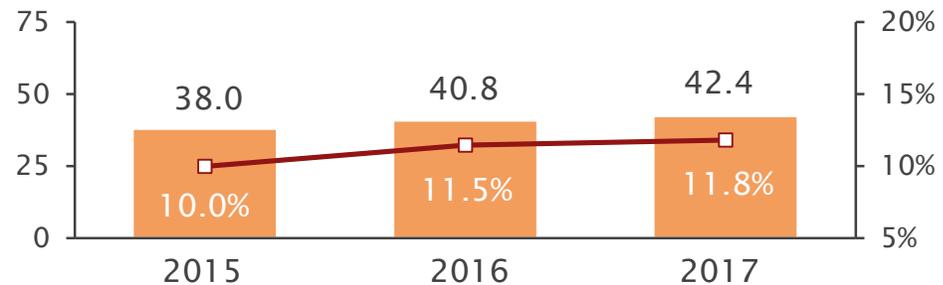
Our operations are based on profitable growth

Net sales (EUR million)



Stable and diversified revenue streams underpinned by non-cyclical underlying consumption of wine and spirits

Comparable EBITDA (EUR million) and comparable EBITDA margin %



Strong and improved profitability with clear strategic initiatives to expand margins even further

Seasonality

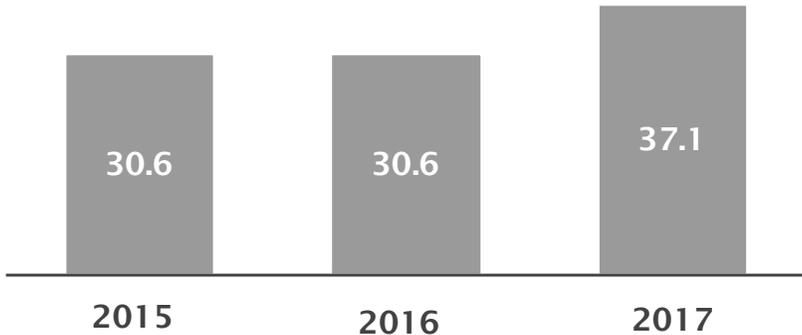
- Altia's business is characterised by substantial seasonality.
- Revenues typically lower in Q1, a large amount of revenue and cash flow generated in Q4.
- Significant fluctuations also in net working capital.

Net sales and comparable EBITDA, EUR million

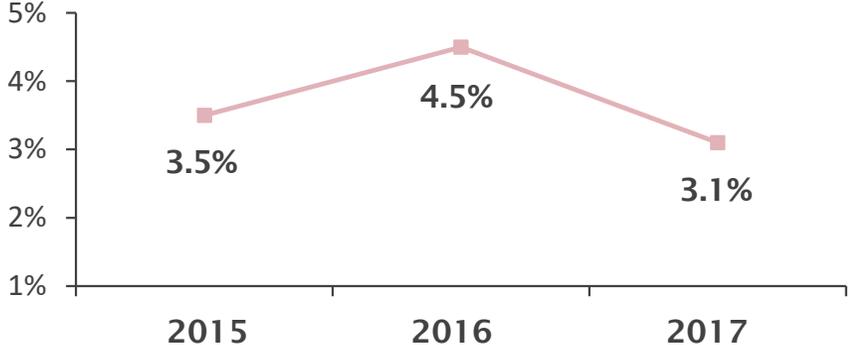


Stable cash flow and strong dividend capacity

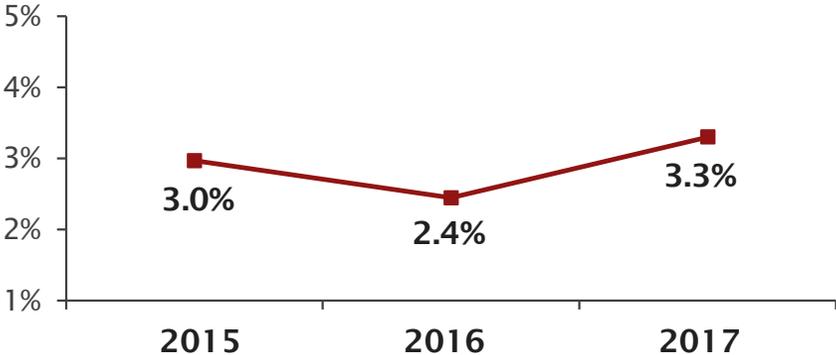
Free cashflow ¹⁾ (EUR million)



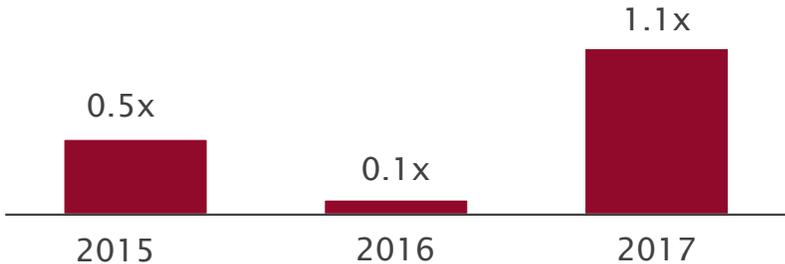
Net working capital ²⁾ / Net sales



Gross capex ³⁾ / Net sales



Net debt ⁴⁾ / Comparable EBITDA



1) Free cash flow = Comparable EBITDA – Change in working capital – Gross capex; 2) Net working capital calculation presented on next page; 3) Gross capex = Payments for property, plant and equipment and intangible assets as presented in the consolidated statement of cash flows; 4) Net debt = Total borrowing – Cash and cash equivalents. Presented key figures and ratios are unaudited.

Efficient working capital management

Net working capital

EURm	2015	2016	2017
Inventories	101.2	96.3	94.5
Trade and other receivables	59.1	63.8	53.9
Trade and other payables	(143.5)	(142.7)	(137.4)
Trade working capital¹⁾	16.8	17.5	11.0
(% of net sales) ¹⁾	4.4%	4.9%	3.1%
Non-Current provisions	(1.3)	–	–
Current Provisions	(2.1)	(1.3)	–
Net working capital¹⁾	13.4	16.1	11.0
(% of net sales) ¹⁾	3.5%	4.5%	3.1%

Comments

- Receivables from State retail monopolies partly sold
- Cognac constitutes notable part of inventory
- The seasonal swings of the business is also visible in net working capital development within financial year, with net working capital requirements being at its highest in the lead up to Christmas, Easter and Midsummer
- Fast swings also around year-ends due to sold receivables (before year-end) and excise taxes and VAT to be paid for December sales (after year-end)

¹⁾ Unaudited

Our strong cash flow enables attractive dividend capacity

Free cash flow

EURm	2015	2016	2017
Comparable EBITDA³⁾	38.0	40.8	42.4
Change in working capital ¹⁾	3.9	(1.6)	6.7
Acquisition of PPE and intangible assets	(11.3)	(8.7)	(11.9)
Free cash flow³⁾	30.6	30.6	37.1
Cash conversion ²⁾³⁾	80%	75%	88%

Summary of consolidated statement of cash flows

EURm	2015	2016	2017
Net cash flow from operating activities before financial items and taxes	41.4	34.3	45.9
Financial items and taxes	(6.5)	(4.8)	(8.2)
Net cash flow from operating activities	34.8	29.4	37.6
Acquisitions of PPE and intangible assets	(11.3)	(8.7)	(11.9)
Sale of PPE and intangible assets	1.0	4.5	2.6
Other	2.8	1.2	1.5
Net cash flow from investing activities	(7.4)	(3.1)	(7.8)
Net cash flow after capital expenditure	27.4	26.3	29.8

Comments

- Low operational Capex need enables solid and stable cash flow
- In 2017, capital expenditure was mostly related to continuation of efficiency improvement in Rajamäki plant and development of IT systems
 - Similarly, in 2016, capital expenditure was primary related to the renewal of the Rajamäki plant and digitalisation
- In 2017, Altia sold assets (building and land) related to the closure of Svendborg site – no further proceeds from Svendborg is expected in the future
- In 2016, Altia divested the feed processing related fixed assets in Koskenkorva to Oy Feedmix Ab and the steam distribution network in Rajamäki to Adven
- The capital expenditure in 2015 was primarily related to the modernisation of the old power plant at the Koskenkorva plant as well as the improvement in operating efficiency at the Rajamäki plant

1) Change in Working capital as presented in consolidated statement of cash flows

2) Calculated as Free cash flow divided by Comparable EBITDA. Comparable EBITDA = EBITDA excluding items affecting comparability. Please see Appendix 3 for further details on items affecting comparability

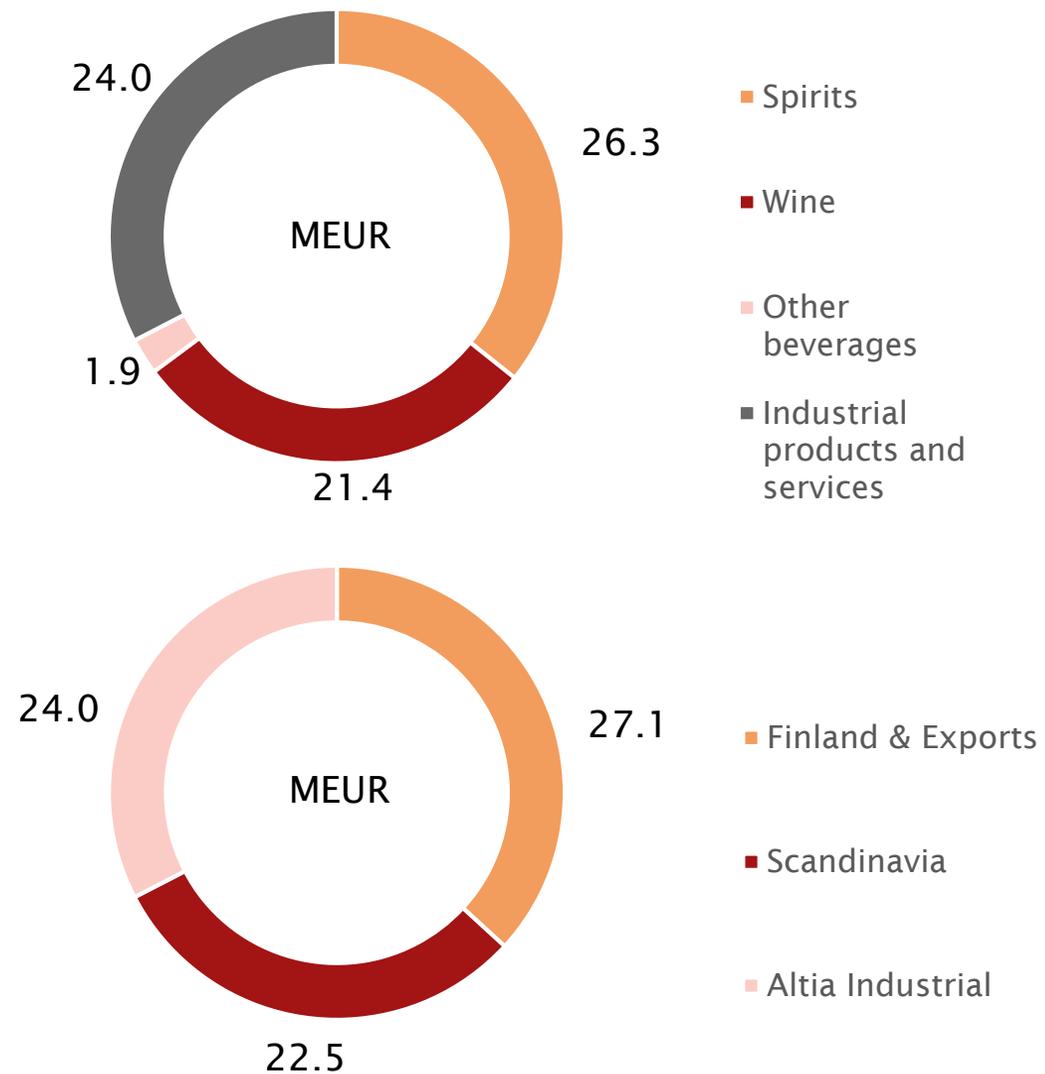
3) Unaudited

Q1 18: Growth in constant currencies 2.0%

- Reported net sales were EUR 73.5 (73.4) million
- Unfavourable currency fluctuations continue to impact net sales by EUR -1.3 million in Q1
- Timing of Easter in Q1 contributes positively
- Spirits sales were driven by Altia’s core brands
- Wine sales impacted by partner portfolio changes

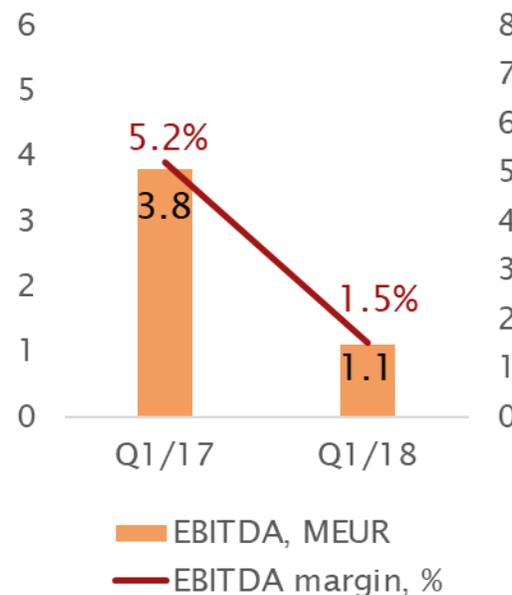
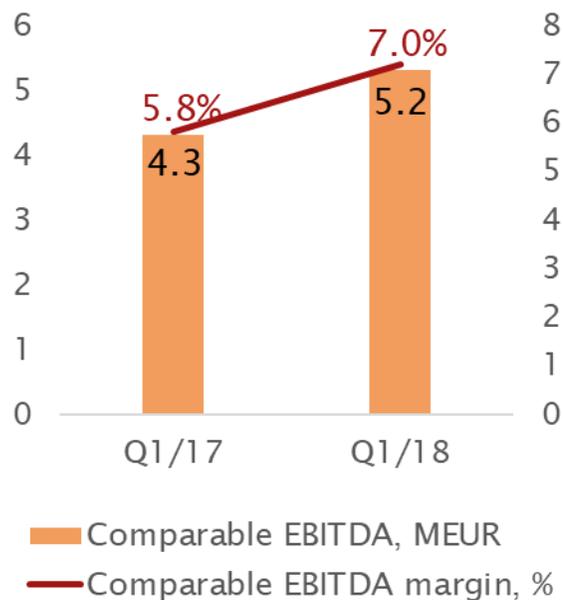
	Q1	Growth	
	EUR	Reported	Adjusted*
Altia Group	73.5	0.2%	2.0%
Finland & Exports	27.1	4.0%	4.0%
Scandinavia	22.5	-3.1%	2.5%
Industrial	24.0	-0.7%	-0.7%

* growth with constant currencies



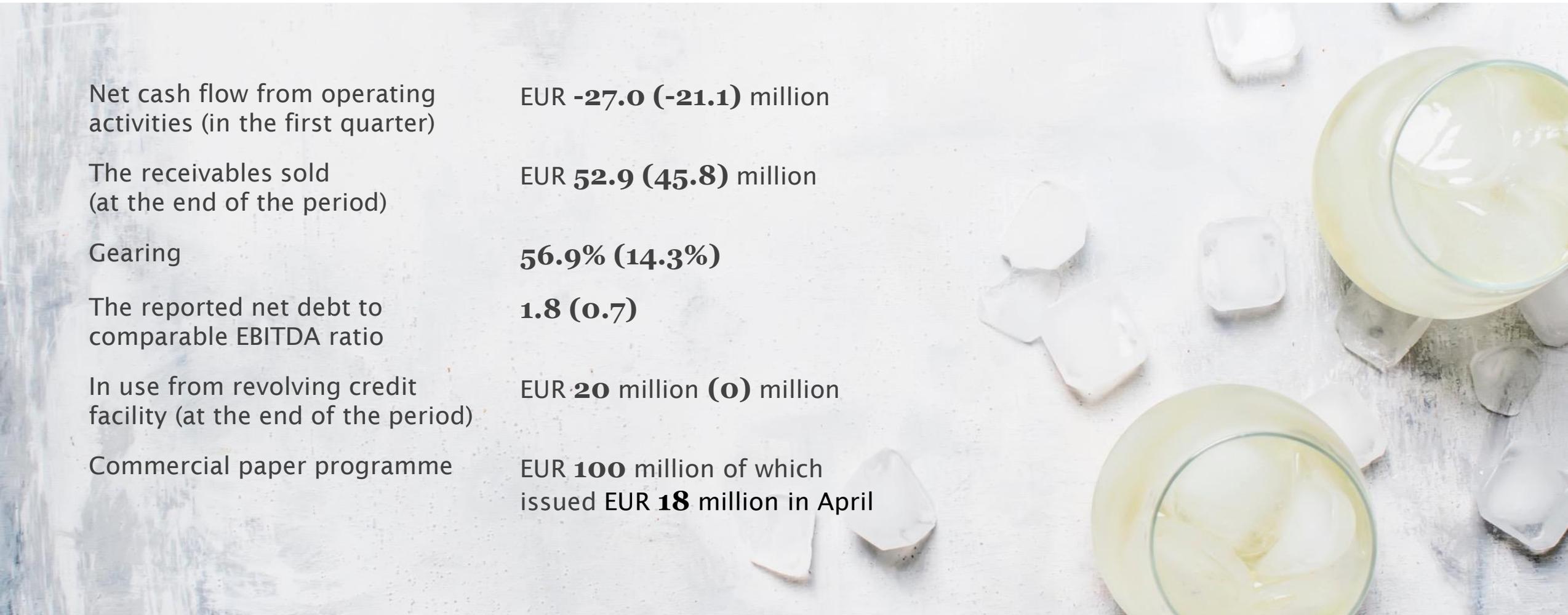
Q1 18: Comparable EBITDA improving

ITEMS AFFECTING COMPARABILITY MOSTLY IPO RELATED COSTS



EUR million	Q1 18	Q1 17	2017
Items affecting comparability			
Net gains or losses from business and assets disposals	-	-	1.3
Cost for closure of business operations and restructurings	-0.2	-0.5	-1.1
Major corporate projects			
Costs related to stock exchange listing	-3.9	-	-2.4
Total items affecting comparability	-4.1	-0.5	-2.1

Q1 18: Cash flow and balance sheet



Net cash flow from operating activities (in the first quarter)	EUR -27.0 (-21.1) million
The receivables sold (at the end of the period)	EUR 52.9 (45.8) million
Gearing	56.9% (14.3%)
The reported net debt to comparable EBITDA ratio	1.8 (0.7)
In use from revolving credit facility (at the end of the period)	EUR 20 million (0) million
Commercial paper programme	EUR 100 million of which issued EUR 18 million in April

Our financial targets aim towards stable shareholder returns

Net sales growth	+2 % CAGR	<ul style="list-style-type: none">• Altia's target is to achieve an annual net sales growth of 2 per cent over time (CAGR)
Comparable EBITDA margin	15 %	<ul style="list-style-type: none">• Comparable EBITDA margin target to reach 15 per cent in the long-term
Net debt / comparable EBITDA	<2.5x	<ul style="list-style-type: none">• Altia's target is to keep reported net debt in relation to comparable EBITDA below 2.5x in the long-term
Dividend policy	≥60 % of the result for the period	<ul style="list-style-type: none">• Altia aims to pursue an active dividend policy, and the result for the period not considered necessary to grow and develop the company will be distributed to the shareholders

Guidance 2018

- The positive trend in Altia's core brand portfolio is expected to continue. Cost increases on key raw materials and expansion in exports impact profitability development. Currency fluctuations, especially the weakening of the Swedish and Norwegian kronas, are expected to continue.

GUIDANCE AS PUBLISHED ON 23 FEBRUARY 2018 REMAINS UNCHANGED

- Group comparable EBITDA is expected to improve or be at the 2017 level.

NEXT FINANCIAL REPORT

- Half-yearly report on 10 August 2018
- Conference call and audio webcast



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Thank you

Appendices

Key figures

KEY FIGURES OF THE GROUP	Q1 2018	Q1 2017	2017
Net sales, EUR million	73.5	73.4	359.0
Comparable EBITDA, EUR million	5.2	4.3	42.4
% of net sales	7.0	5.8	11.8
EBITDA, EUR million	1.1	3.8	40.3
Comparable operating result, EUR million	1.6	0.7	28.2
% of net sales	2.2	1.0	7.8
Operating result, EUR million	-2.5	0.3	26.1
Result for the period, EUR million	-1.8	0.7	18.3
Earnings per share, EUR	-0.05	0.02	0.51
Net debt/comparable EBITDA, rolling 12 m	1.8	0.7	1.1
Average number of personnel	705	785	762

Quarterly figures

Net sales by quarter

EUR million	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Finland & Exports	27.1	40.7	31.4	35.7	26.0
Scandinavia	22.5	44.4	26.5	29.7	23.2
Altia Industrial	24.0	24.7	26.5	25.9	24.2
Total	73.5	109.8	84.5	91.3	73.4

EBITDA and operating result by quarter

EUR million	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Finland & Exports	3.4	7.2	4.0	5.2	3.1
Scandinavia	-0.1	8.9	1.0	2.1	-0.5
Altia Industrial	1.4	3.7	4.5	2.6	1.6
Other	0.4	-1.3	0.9	-0.8	0.1
TOTAL comparable EBITDA	5.2	18.5	10.4	9.2	4.3
Items affecting comparability	-4.1	-2.2	0.7	-0.2	-0.5
EBITDA	1.1	16.3	11.1	9.0	3.8
Depreciation, amortisation and impairment	-3.5	-3.6	-3.6	-3.5	-3.5
Operating result	-2.5	12.7	7.6	5.4	0.3

Consolidated income statement

EUR million	1 Jan-31 Dec 2017	1 Jan-31 Dec 2016
NET SALES	359.0	356.6
Other operating income	8.3	12.6
Materials and services	-202.0	-197.0
Employee benefit expenses	-52.0	-36.6
Other operating expenses	-72.9	-74.8
Depreciation, amortisation and impairment	-14.2	-14.5
OPERATING RESULT	26.1	46.3
Finance income	4.5	1.3
Finance expenses	-6.4	-3.4
Share of profit in associates and income from interests in joint operations	0.9	0.9
RESULT BEFORE TAXES	25.0	45.0
Income tax expense	-6.7	-9.0
RESULT FOR THE PERIOD	18.3	36.1
Result for the period attributable to:		
Owners of the parent	18.3	36.1
Earnings per share for the result attributable to owners of the parent, EUR		
Basic and diluted	0.51	1.00

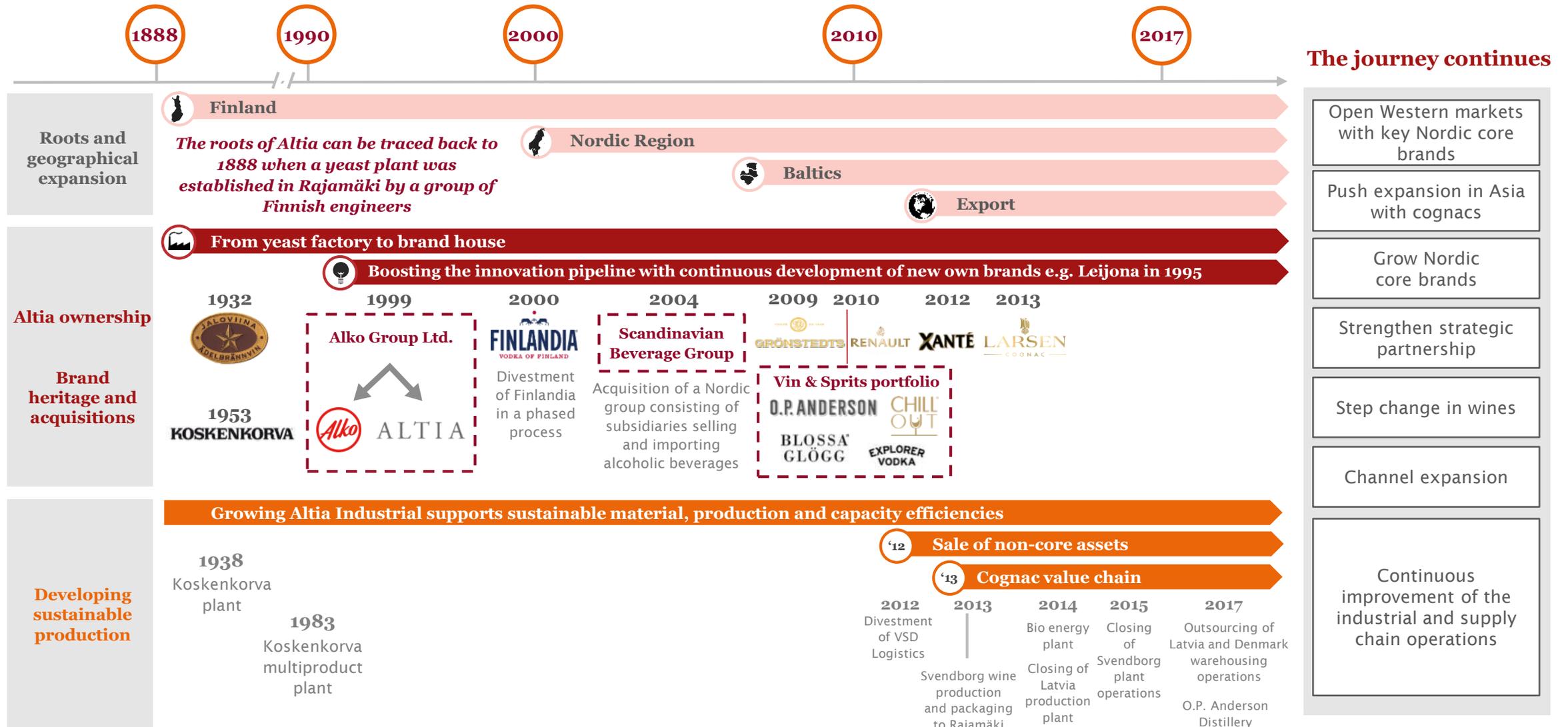
Balance sheet

EUR million	31 Dec 2017	31 Dec 2016
ASSETS		
Non-current assets		
Goodwill	82.1	83.1
Other intangible assets	34.4	36.7
Property, plant and equipment	67.4	70.0
Investments in associates and interests in joint operations	7.6	7.6
Available-for-sale financial assets	1.4	0.8
Other receivables	1.0	0.3
Deferred tax assets	1.0	4.6
Total non-current assets	194.8	203.1
Current assets		
Inventories	94.5	96.3
Trade and other receivables	53.9	63.8
Current tax assets	2.8	1.4
Cash and cash equivalents	52.4	68.0
Total current assets	203.6	229.6
TOTAL ASSETS	398.4	432.7
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	60.5	60.5
Fair value reserve	0.6	-
Hedge reserve	-0.3	-1.4
Translation differences	-16.0	-12.3
Retained earnings	92.0	144.5
Total equity	136.8	191.3
Non-current liabilities		
Deferred tax liabilities	17.7	20.7
Borrowings	89.1	64.9
Provisions	-	-
Employee benefit obligations	1.3	1.8
Total non-current liabilities	108.2	87.4
Current liabilities		
Borrowings	11.0	7.8
Provisions	-	1.3
Trade and other payables	137.4	142.7
Current tax liabilities	5.0	2.2
Total current liabilities	153.4	154.1
Total liabilities	261.6	241.5
TOTAL EQUITY AND LIABILITIES	398.4	432.7

Cash flow

EUR million	1 Jan-31 Dec 2017	1 Jan-31 Dec 2016
CASH FLOW FROM OPERATING ACTIVITIES		
Result before taxes	25.0	45.0
Adjustments		
Depreciation, amortisation and impairment	14.2	14.5
Share of profit in associates and income from investments in joint operations	-0.9	-0.9
Net gain on sale of non-current assets	-1.6	-4.3
Finance income and costs	1.9	2.2
Settlement gain of defined benefit obligation	-	-16.5
Other adjustments	0.5	-0.1
	14.1	-5.1
Change in working capital		
Change in inventories, increase (-) / decrease (+)	1.2	4.9
Change in trade and other receivables, increase (-) / decrease (+)	9.4	-4.4
Change in trade and other payables, increase (+) / decrease (-)	-2.6	0.1
Change in provisions, increase (+) / decrease (-)	-1.3	-2.1
	6.7	-1.6
Settlement of defined benefit obligation	-	-4.1
Interest paid	-1.7	-1.8
Interest received	0.3	0.3
Other finance income and expenses paid	-2.2	-0.3
Income taxes paid	-4.6	-2.9
Financial items and taxes	-8.2	-4.8
	37.6	29.4
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment and intangible assets	-11.9	-8.7
Proceeds from sale of property, plant and equipment and intangible assets	2.6	4.5
Payments for available-for-sale financial assets	-	-0.0
Proceeds from sale of available-for-sale financial assets	0.0	-
Repayment of loan receivables	0.3	0.2
Interest received from investments in joint operations	0.9	0.9
Dividends received	0.2	0.1
	-7.8	-3.1
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	100.0	-
Repayment of borrowings	-72.5	-22.5
Dividends paid and other distributions of profits	-70.5	-10.4
	-43.0	-32.9
CHANGE IN CASH AND CASH EQUIVALENTS	-13.2	-6.6
Cash and cash equivalents at the beginning of the period	68.0	76.3
Translation differences on cash and cash equivalents	-2.5	-1.6
Change in cash and cash equivalents	-13.2	-6.6
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	52.4	68.0

Our journey to being the Nordic powerhouse and market leader



We have a proven executive management team



A Pekka Tennilä
CEO

C Janne Halttunen
SVP, SCANDINAVIA

E Hannu Tuominen
SVP, ALTIA INDUSTRIAL

G Kirsi Puntila
SVP, MARKETING

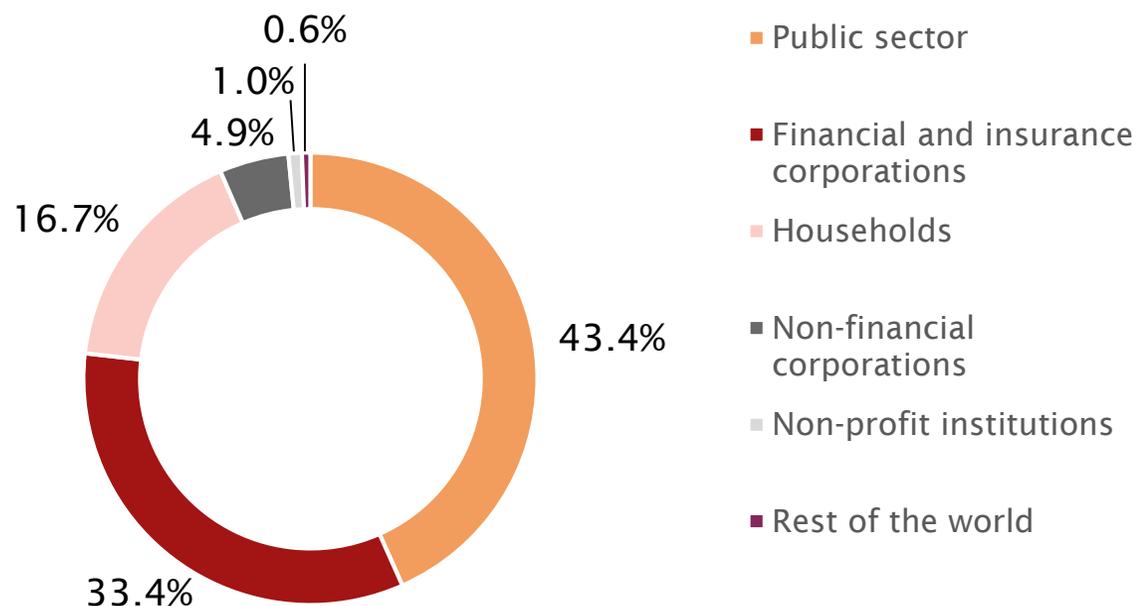
B Matti Piri
SVP, CFO

D Kari Kilpinen
SVP, FINLAND & EXPORTS

F Kirsi Lehtola
SVP, HR

Ownership on 29 March 2018

Ownership distribution, % of shares



Source: Euroclear Finland

		Nr of shares	% of shares
1	Prime Minister's Office	12 960 000	35.9
2	Varma Mutual Pension Insurance Company	1 200 000	3.3
3	Ilmarinen Mutual Pension Insurance Company	1 100 000	3.0
4	Erikoissijoitusrahasto Visio Allocator	527 000	1.5
5	Veritas Pension Insurance Company Ltd.	400 000	1.1
6	OP-Finland Small Firms Fund	350 000	1.0
7	Säästöpankki Pienyhtiöt	300 000	0.8
8	Mandatum Life Unit-Linked	281 388	0.8
9	Palcmills Oy	238 000	0.7
10	Nordea Life Assurance Finland Ltd.	186 934	0.5
Total		17 543 322	48.5
Nominee-registered shares		10 556 696	29.2

The ownership of the State of Finland after exercising the over-allotment option as at 20 April was **13 097 481** shares, representing **36.2%** of all shares in the company.

Altia's IR:

www.altiagroup.com/investors

