

The background is a top-down view of a rustic, light-colored wooden surface. In the upper left, there is a branch of green juniper with small, needle-like leaves. In the upper right, a small wooden bowl is filled with dark blueberries, with a few more scattered on the surface. In the lower right, a clear glass is filled with water and several ice cubes. The overall aesthetic is natural and organic.

NOVEMBER-DECEMBER 2018  
INVESTOR PRESENTATION

# ALTIA

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

CEO PEKKA TENNILÄ

# Contents

- Altia in brief
  - Markets, trends & innovation
  - Strategy
  - Financials & Q3 Business review
- Appendices

*Leading Nordic alcoholic beverage brand company operating in the wines and spirits markets in the Nordic countries, Estonia and Latvia. We also have production in Cognac, France.*

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

WE OPERATE ON THE STABLE AND PROFITABLE NORDIC MARKET

## Market positions in the Nordic region

Spirits	Wine
<b>#1</b>	<b>#1</b>

## Key figures 2017

Net sales  
**359.0**  
EUR million

Comparable EBITDA margin  
**11.8%**



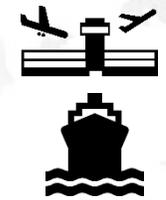
- Head office
- Production
- Distillery
- Sales office
- Warehouse



Market position  
**#1** Spirits | **#3** Wines



Market position  
**#1** Spirits | **#1** Wines



Market position  
**#3** Spirits

# 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



# Our operations are divided into three segments

ALTIA INDUSTRIAL PROVIDES INDUSTRIAL PARTNERS WITH HIGH-QUALITY SOLUTIONS AND SERVICES



## Finland & Exports

- Consumer product sales in Finland, the Baltics, travel retail and exports

Net sales

**134**

EUR million

Comparable  
EBITDA margin

**14.6%**



## Scandinavia

- Consumer product sales in Sweden, Norway and Denmark

Net sales

**124**

EUR million

Comparable  
EBITDA margin

**9.3%**



## Altia Industrial

- Industrial products
- Industrial services
- Supply chain

Net sales

**101**

EUR million

Comparable  
EBITDA margin

**12.3%**

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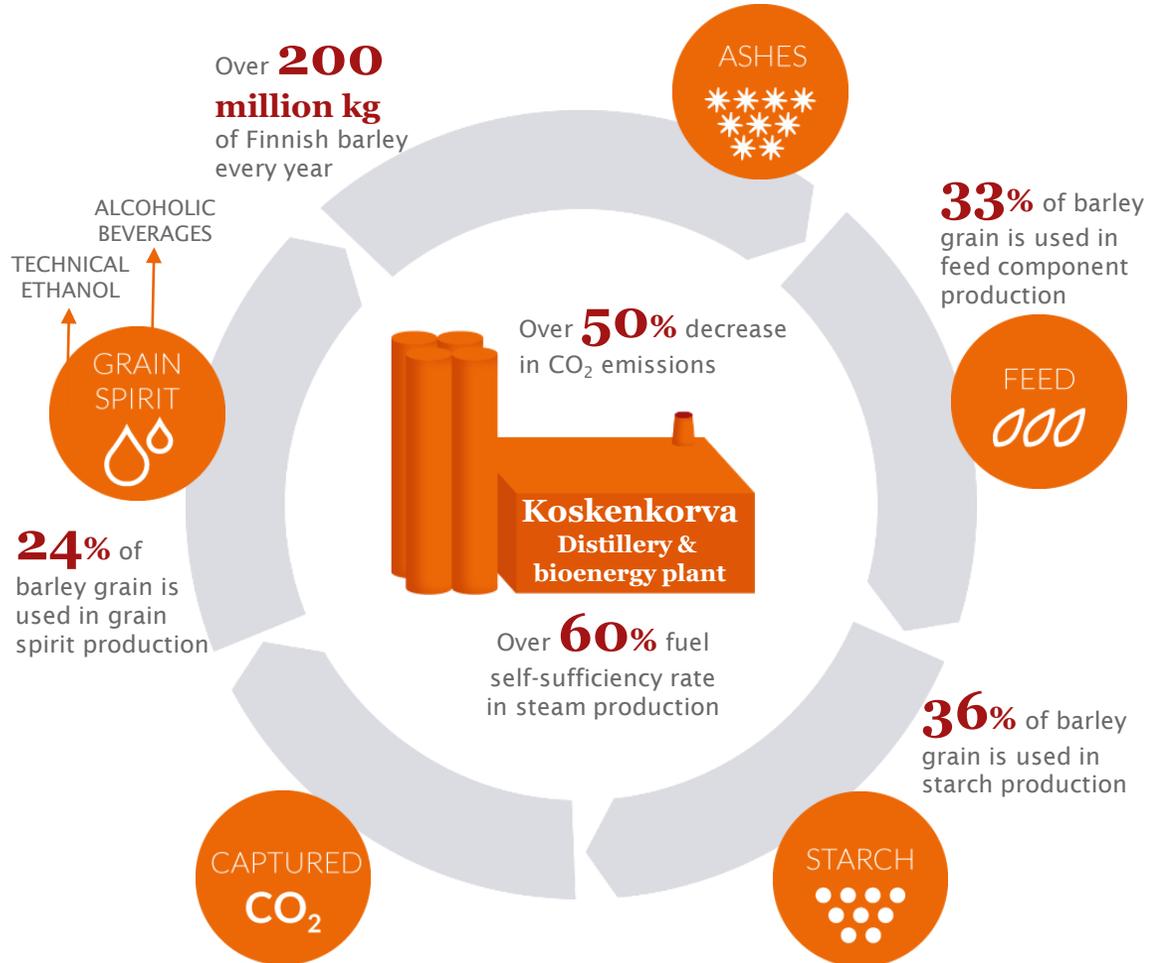
# Let's drink better

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



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

## Finnish farmers and circular economy of barley – high material efficiency

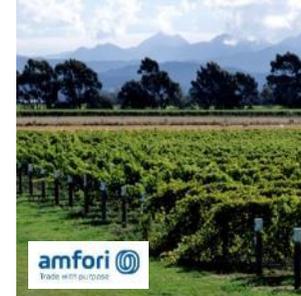


## Spring water



- 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



ALTIA

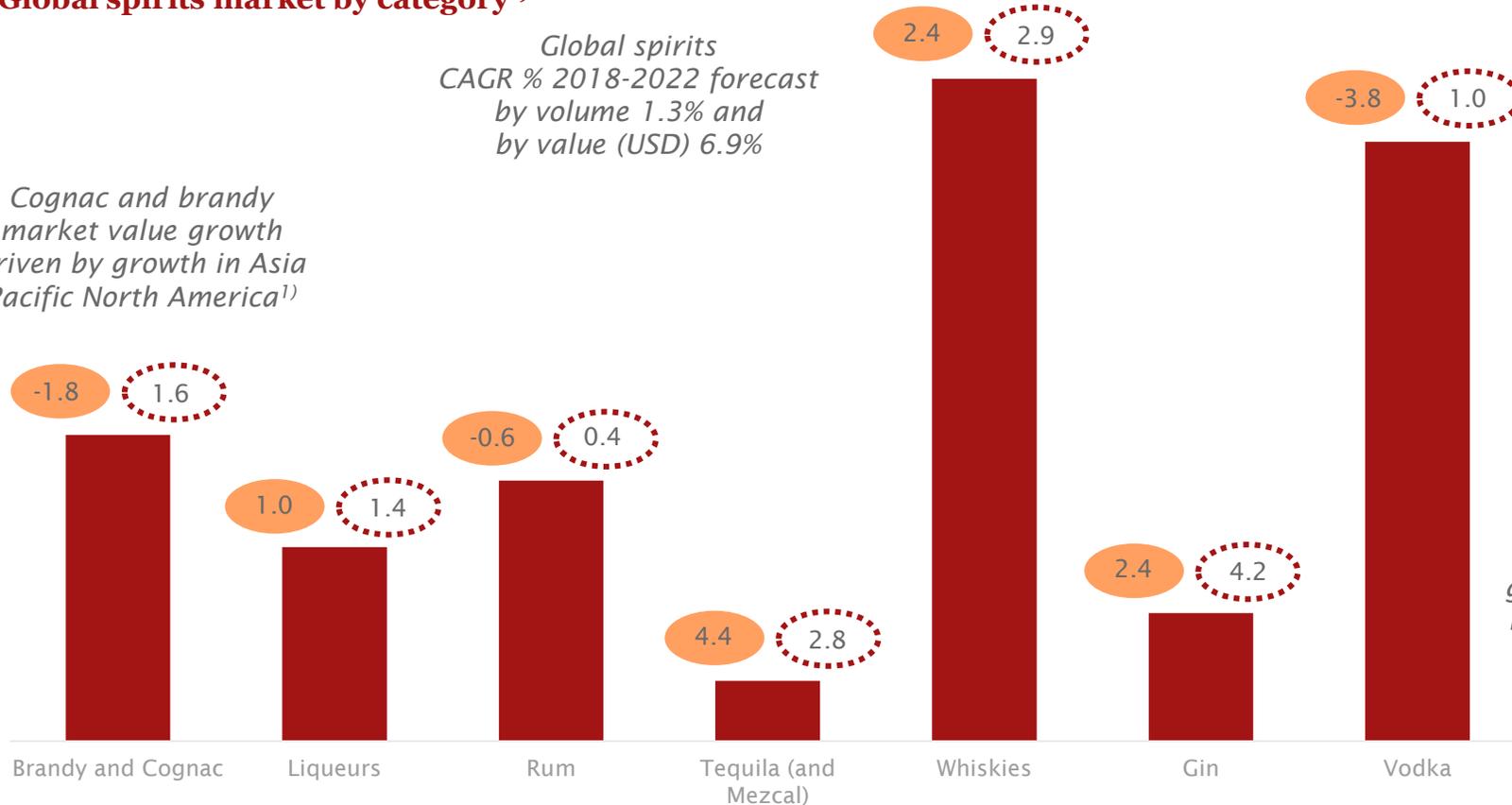
**Markets**

# Globally, premiumisation is driving growth in all large spirits categories

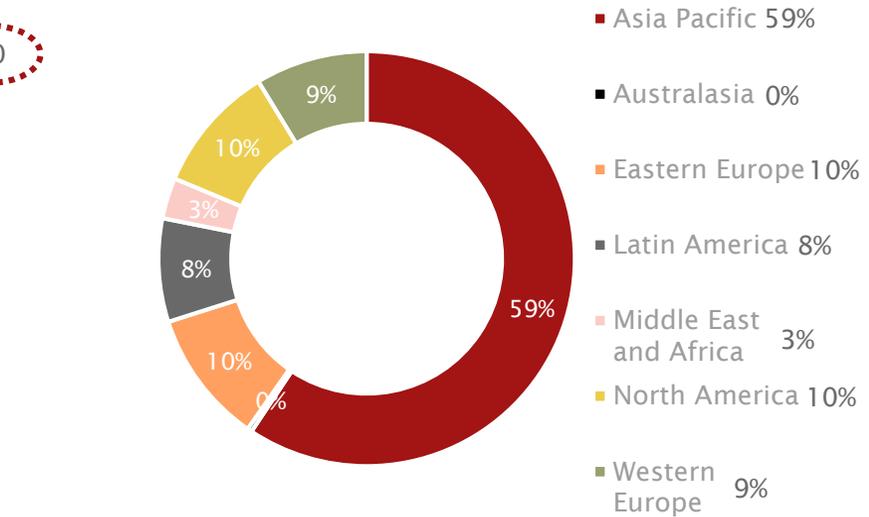
## Global spirits market by category<sup>1)</sup>

Global spirits  
CAGR % 2018-2022 forecast  
by volume 1.3% and  
by value (USD) 6.9%

Cognac and brandy  
market value growth  
driven by growth in Asia  
Pacific North America<sup>1)</sup>



## Global spirits volume by geography in 2017<sup>1)</sup>



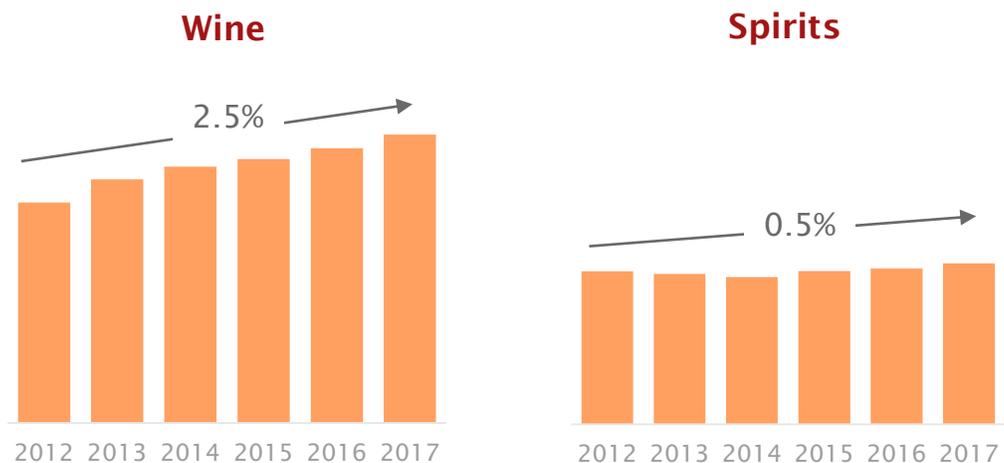
Vodka market value  
growth driven by the  
North American and  
Eastern European  
markets<sup>1)</sup>



<sup>1)</sup> Source: Volume based; Source: Euromonitor International Ltd. Alcoholic Drinks data 2018 edition (May 2018). All historical CAGR % for 2012-2017, all forecast CAGR % for 2018-2022.

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

Nordic wine and spirits market development (EUR million)<sup>1)</sup>



## Market value growth outlook

**2017-2021<sup>1)</sup>** (outlook 2018-2022<sup>1)</sup>)  
(Finland, Sweden, Norway, Denmark)

Wine	Spirits
<b>1.0 %</b> (2.6 %)	<b>0.2 %</b> (2.3 %)
<b>Total</b>	
<b>0.7 %</b> (2.5 %)	

*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*

<sup>1)</sup> Source: Euromonitor International Ltd. Alcoholic Drinks data 2018 edition (May 2018). All Euromonitor value data calculated in EUR with fixed exchange rates and current prices. All growth rates are CAGR; historical CAGR % for 2012-2017, forecast CAGR % for 2018-2022.

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

## CHARACTERISTICS OF THE NORDIC MARKET

1

### State retail monopolies

- Finland, Sweden, Norway
- 90% share of off-trade market
- **Stable and predictable sales**
- **About two thirds of Altia's consumer products sales through monopolies**

2

### Route-to-assortment

- **Tender process**
- Base assortment
- Order assortment
- Online shops
- Ranking

3

### Pricing & taxation

- **Transparent pricing**
- Fixed and predetermined gross margins and pricing coefficients at monopolies
- **Regular price revisions**
- High excise duty rates on especially spirits

4

### Alcoholic beverages in retail

- Finland: all below 5.5%
- Sweden: below 2.25%, beers max 3.5% (folköl)
- Norway: all below 4.7%

5

### Advertising

- Level of restrictions vary across countries
- FI: Under 22% ABV brands allowed with certain restrictions
- SE: In general allowed, however certain restrictions apply
- NO: All marketing prohibited



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

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





ALTIA

**Trends & innovation**

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# Innovation is facing a new consumer landscape that will have a major impact to the business in the coming years

- The strongest global narratives for drinks industry in 2018 are transparency, sustainability and health.
- If you create something that benefits the environment as well as people, people will be more likely to change their behaviour.
- Brands must embrace their role as educators and address both consumers' needs and the needs of our planet.
- Globally, alcohol consumption is declining. Global spirits consumption is on the rise, thanks to growth in the gin, tequila and whiskey markets.
- As the spirits market becomes increasingly crowded, new launches are challenging convention, borrowing for example from the world of wine by focusing on both ingredients and the terroir in which they are produced. Experiences become even bigger consumer needs.

*As consumers demand more transparency across sectors, the food and drink industry cannot just pay lip service through clever marketing*

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*Martin Raymond,  
Co-founder  
The Future  
Laboratory*

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



## Authenticity

- CONNOISSEURSHIP
- LOCALITY, PROVENANCE AND HERITAGE
- CRAFTSMANSHIP

*In an uncertain and changing world, consumers seek what they can trust.*



## Sustainability

- ETHICAL WELLBEING
- FAIRLY TRADED
- ENVIRONMENTAL RESPONSIBILITY
- TRANSPARENCY

*Consumers favour environmentally friendly packaging*

*Recyclability is more important than ever*



## Health consciousness

- BALANCED LIFE
- CLEAN CULTURE MOVEMENT
- FRESHNESS AND SIMPLICITY
- NATURAL INGREDIENTS

*There is an increasing demand for low and non-alcoholic, lower sugar products*

*Natural ingredients become more important*



## Premiumisation

- QUALITY ALL AROUND
- SCARCITY IS LUXURY
- PREMIUM EXPERIENCES

*Consumers seek for quality over quantity*



## Convenience

- ON-DEMAND
- EASY ACCESS
- CONVENIENT PACKAGING

*Smaller serving sizes and ready to drink solutions as well as easy to serve and share*

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

INNOVATION OPENS UP ATTRACTIVE AND TANGIBLE OPPORTUNITIES TO GROW ORGANICALLY



Re-design  
&  
re-packaging



Line extensions of  
existing brands and  
products



Premiumisation



New brands and  
product launches to  
the market



folkofolk



viinimaa

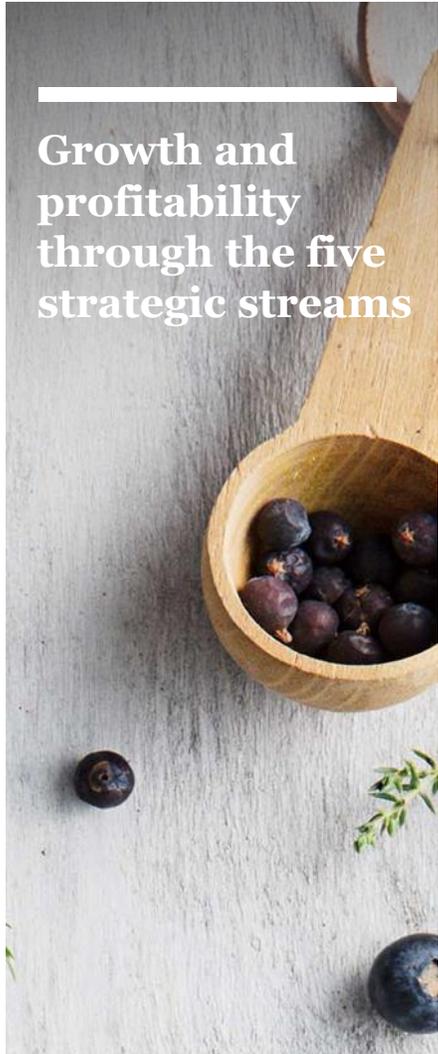
Innovative  
marketing and new  
business models

A top-down view of a rustic wooden surface. In the upper left, there is a sprig of green rosemary. In the upper right, a small wooden bowl is filled with dark blueberries, with a few more scattered on the surface. In the lower right, a clear glass is filled with water and several ice cubes. The text 'ALTIA' is written in a white, serif font in the center-left, and 'Strategy' is written in a bold, black, sans-serif font below it.

ALTIA

**Strategy**

# The core of our strategy is to deliver profitable growth



# International expansion provides upside potential

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

## Recent export contracts



- The U.S is the second largest vodka market in the world
- The value of the North American vodka market is expected grow at around 3.1% CAGR over 2018-2022<sup>1)</sup>

- The growing gin trend in Europe has increased interest in other spiced spirits such as aquavit, which is expected to benefit from authenticity and heritage movements<sup>2)</sup>

- China is the second largest cognac market in the world and important especially in high end qualities
- The value of brandy and cognac market in Asia Pacific is expected to grow at around 7.0% CAGR over 2018-2022<sup>1)</sup>

- Exports possess significant additional sales potential as the current global consumer trends fit well into Altia's Nordic core brand portfolio
- Cost-efficient and low risk exports strategy through distribution partnerships
- Strengthened innovation platform further supports export growth

1) Source: Euromonitor International Ltd. Alcoholic Drinks data 2018 edition (May 2018)

2) Source: Management Consultant Analysis



# Cognac is the key imported spirits in China

- China is the second largest cognac market in the world in volume and important especially in premium quality segments (VSOP, XO and above)
- Increased disposable incomes are driving growth in private consumption
- After the anti-corruption crackdown in 2012-2013, corporate gifting and entertaining is slowly returning, however still in smaller scale
- Cognac is consumed mostly in South East China

## Altia

- Main products are Larsen VSOP 100 & 70 cl and XO 100 & 70 cl, and Louis Chevallier 70 cl (French brandy)
- Larsen is priced at a premium level, Louis Chevallier priced premium in brandy category
- For Larsen we have a dedicated darker blend, with a fruity and elegant taste, and own bottle design for the Chinese market
- Distribution contract with AsiaEuro since November 2017
- We focus on domestic, duty-free and border trade in Hong Kong, Shenzhen and Shunde (Guangdong)
  - Channel split roughly 50-50 between duty-free/border trade and domestic on-trade (hotel venues) and off-trade (wholesales, supermarkets)



# Our financial targets aim towards stable shareholder returns

<b>Net sales growth</b>	<b>+2 %</b> CAGR	<ul style="list-style-type: none"><li>• Altia's target is to achieve an annual net sales growth of 2 per cent over time (CAGR)</li></ul>
<b>Comparable EBITDA margin</b>	<b>15 %</b>	<ul style="list-style-type: none"><li>• Comparable EBITDA margin target to reach 15 per cent in the long-term</li></ul>
<b>Net debt / comparable EBITDA</b>	<b>&lt;2.5x</b>	<ul style="list-style-type: none"><li>• Altia's target is to keep reported net debt in relation to comparable EBITDA below 2.5x in the long-term</li></ul>
<b>Dividend policy</b>	<b>≥60 %</b> of the result for the period	<ul style="list-style-type: none"><li>• 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</li></ul>

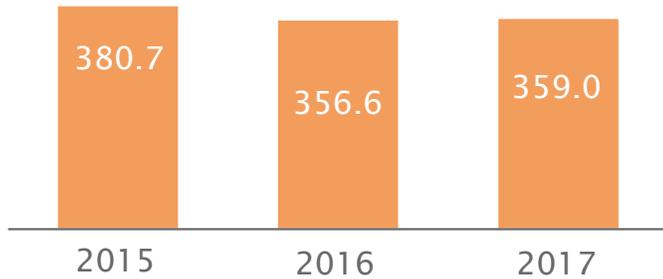


ALTIA

**Financials**

# Our operations are based on profitable growth

## Net sales (EUR million)

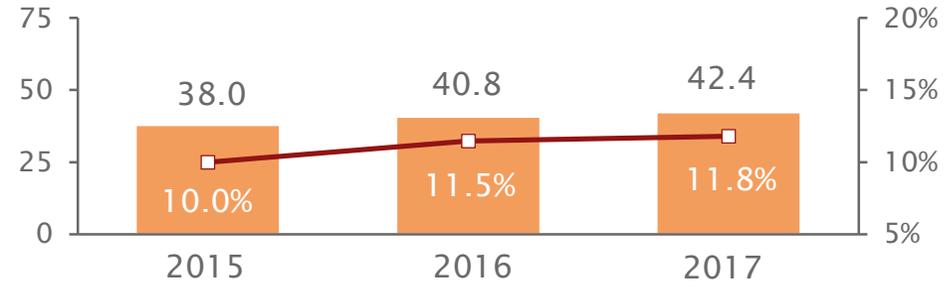


Stable and diversified revenue streams underpinned by non-cyclical underlying consumption of wine and spirits

## Seasonality

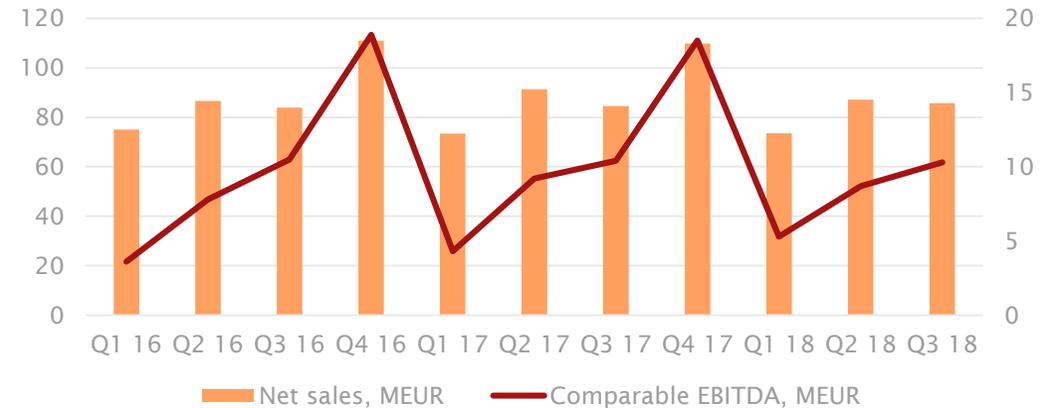
- Altia’s business is characterised by substantial seasonality.
- Revenues typically lower in Q1, a large amount of revenue and cash flow generated in Q4.
- Significant fluctuations also in net working capital.

## Comparable EBITDA (EUR million) and comparable EBITDA margin %



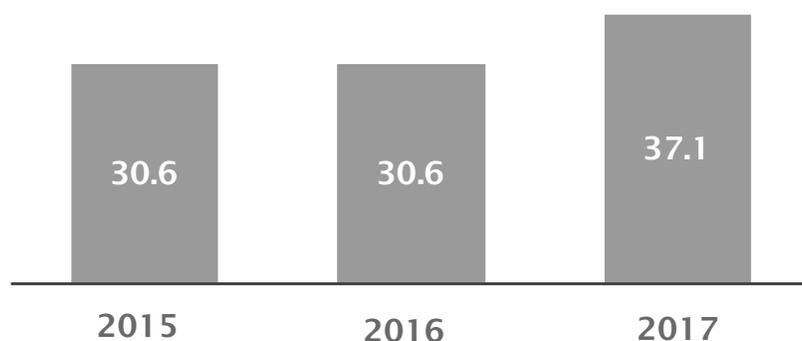
Strong and improved profitability with clear strategic initiatives to expand margins even further

## Net sales and comparable EBITDA, EUR million

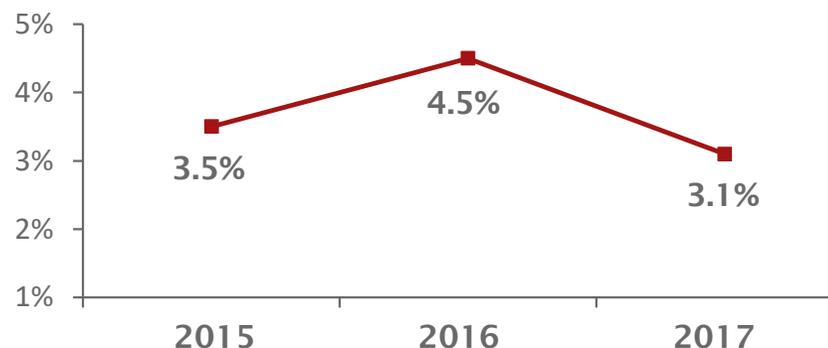


# Stable cash flow and strong dividend capacity

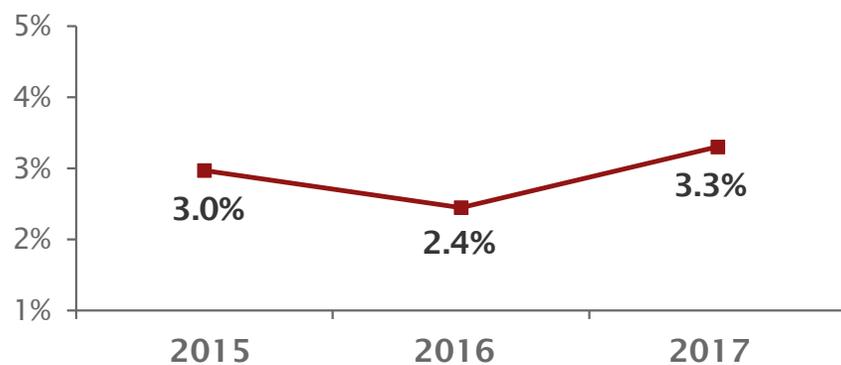
Free cashflow <sup>1)</sup> (EUR million)



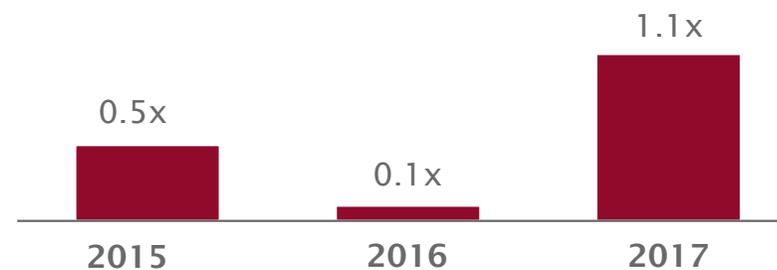
Net working capital <sup>2)</sup> / Net sales



Gross capex <sup>3)</sup> / Net sales



Net debt <sup>4)</sup> / 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)
<b>Trade working capital<sup>1)</sup></b>	<b>16.8</b>	<b>17.5</b>	<b>11.0</b>
(% of net sales) <sup>1)</sup>	4.4%	4.9%	3.1%
Non-Current provisions	(1.3)	–	–
Current Provisions	(2.1)	(1.3)	–
<b>Net working capital<sup>1)</sup></b>	<b>13.4</b>	<b>16.1</b>	<b>11.0</b>
(% of net sales) <sup>1)</sup>	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)

<sup>1)</sup> Unaudited

# Our strong cash flow enables an attractive dividend capacity

## Free cash flow

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

## Summary of consolidated statement of cash flows

EURm	2015	2016	2017
<b>Net cash flow from operating activities before financial items and taxes</b>	<b>41.4</b>	<b>34.3</b>	<b>45.9</b>
Financial items and taxes	(6.5)	(4.8)	(8.2)
<b>Net cash flow from operating activities</b>	<b>34.8</b>	<b>29.4</b>	<b>37.6</b>
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
<b>Net cash flow from investing activities</b>	<b>(7.4)</b>	<b>(3.1)</b>	<b>(7.8)</b>
<b>Net cash flow after capital expenditure</b>	<b>27.4</b>	<b>26.3</b>	<b>29.8</b>

## 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



ALTIA

# Q3 Business Review

HIGHLIGHTS AND FINANCIALS

# Highlights from the Q3 business review

- Stable development continued in tough operating environment
  - Net sales grew by 0.8% in constant currencies
  - Stable comparable EBITDA development despite cost pushes and SEK headwind
- Price increases in industrial products partly mitigate the increased barley cost
  - In consumer products, pressure to make further price adjustments on top of ongoing revenue management
- Finnish monopoly sales impacted negatively by changes in alcohol legislation and taxation at the beginning of this year
  - Additional tax increase in Jan 2019 of EUR 30 million
- Swedish and Norwegian monopoly sales have grown YTD almost 2% respectively
- Q4 is very important for Altia
  - Reflects seasonality of the business



# Market development

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

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

Change compared to previous year, %	Q3 18	Q3 17	Q1-Q3 18	Q1-Q3 17	2017
<b>Finland, total sales</b>	-5.3	+0.1	-3.4	-0.4	-0.2
Spirits	-6.7	+0.0	-4.1	-0.6	-0.4
Wine	-4.8	+0.2	-3.1	-0.3	-0.1
<b>Sweden, total sales</b>	+0.6	-0,6	+1,8	-0.1	+0.2
Spirits	+0,3	+0,9	+2,2	+0.3	+0.9
Wine	+0,7	-0,7	+1,7	-0,1	+0.2
<b>Norway, total sales</b>	+0,2	-2,1	+1,6	-1.8	-1.1
Spirits	-1,1	-1,6	+0,3	-0.7	-0.9
Wine	+0,5	-2,2	+1,8	-2,0	-1.1

Source: Based on sales volumes by litre published by the state retail monopolies (Alko, Systembolaget, and Vinmonopolet).

\*) Valvira, Alkoholimynttilasto tammi-heinäkuu 2018

\*\*\*) THL, Alkoholijuomien matkustajatuontikysely (syyskuu 2017-elokuu 2018)

\*\*\*\*) Port of Helsinki, Port Statistics

### • Finland

- Impact of New Alcohol Act and increased excise taxes on sales of spirits and wine in state retail monopoly continued
- Unflavoured vodkas, cognacs, rums down; Gin, several whiskey categories growing
- Rosé wines in double-digit growth, sparkling and white wines flat; red wines down
- Sales volumes of all alcoholic beverages in on- and off-trade up by 1%\*
- Private import (9/2017-8/2018) continued to decline, spirits category slightly up\*\*
- Number of passengers in sea traffic between HEL-TAL continued to decline\*\*\*

### • Sweden

- Gins, other liqueurs (shots), dark rums and other spirits categories grew.
- Rosé, sparkling and white wines grew; red wines continue to decline in favour of lighter varietals.

### • Norway

- Liqueurs and gin grew; grape spirits, vodka and other spirits are down.
- White wines, rosé and sparkling wines grew; red wines continue to lose shares.

# Net sales highlights for January-September

## NEGATIVE CURRENCY IMPACT CONTINUED

- In constant currencies 0.8% above last year's level
- Reported net sales were EUR 246.4 (249.1) million
- All segments above last year's levels when excluding fx impact
- Nordic core brands and exports both developing well
- Net sales of beverages up by 0.8% in constant currencies
- Spirits sales negatively impacted by weaker development of Finnish monopoly channel and partner portfolio changes in Sweden, and fx impact
- Wine sales at last year's level despite negative currency impact from Swedish market; key drivers were partner portfolio change in Sweden and rosé and sparkling during summer

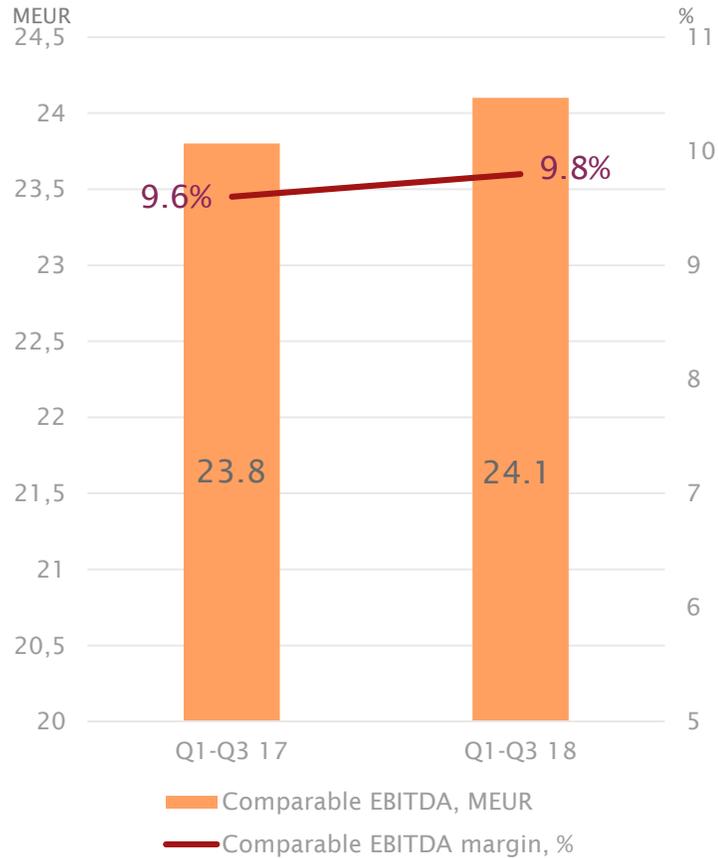
EUR million	Q1-Q3 18	Q1-Q3 17	Reported growth	Adjusted growth*	2017
<b>Altia Group</b>	<b>246.4</b>	<b>249.1</b>	<b>-1.1%</b>	<b>0.8%</b>	<b>359.0</b>
Finland & Exports	94.3	93.2	1.1%	1.1%	133.9
Scandinavia	74.9	79.4	-5.6%	0.4%	123.7
Altia Industrial	77.2	76.6	0.8%	0.8%	101.3

\*) Growth with constant currencies

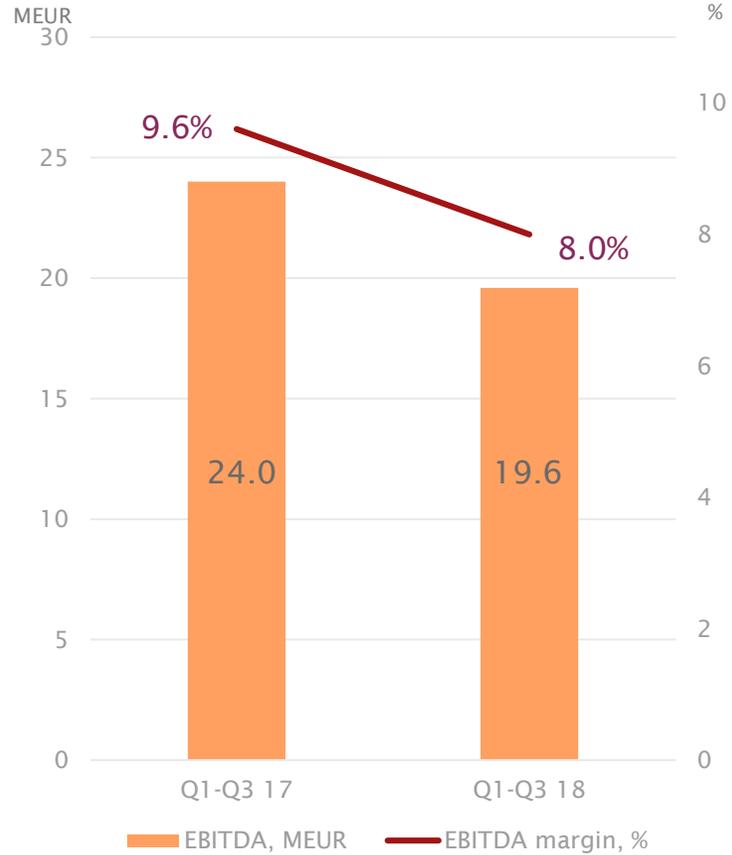
EUR million	Q1-Q3 18	Q1-Q3 17	Change, %	2017
Spirits	85.8	87.8	-2.4%	125.9
Wine	78.7	78.4	0.4%	124.7
Other beverages	4.8	6.4	-25.2%	8.4

# Profitability

## Comparable EBITDA



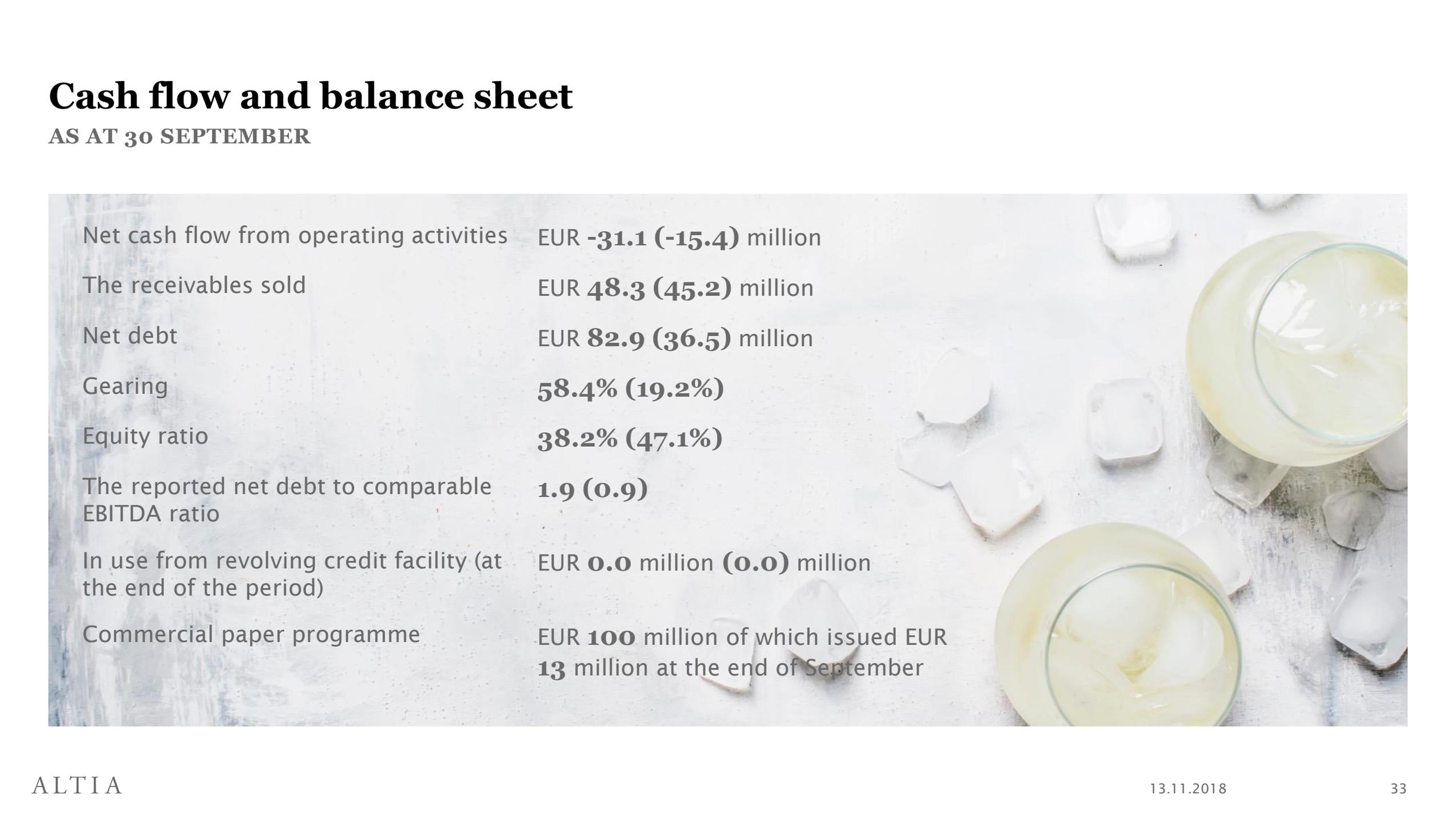
## Reported EBTIDA



- In Jan-Sep, items affecting comparability were EUR -4.5 (0.1) million, mainly related to Altia's IPO
- No IAC in Q3

# Cash flow and balance sheet

AS AT 30 SEPTEMBER



Net cash flow from operating activities	EUR <b>-31.1 (-15.4)</b> million
The receivables sold	EUR <b>48.3 (45.2)</b> million
Net debt	EUR <b>82.9 (36.5)</b> million
Gearing	<b>58.4% (19.2%)</b>
Equity ratio	<b>38.2% (47.1%)</b>
The reported net debt to comparable EBITDA ratio	<b>1.9 (0.9)</b>
In use from revolving credit facility (at the end of the period)	EUR <b>0.0 million (0.0)</b> million
Commercial paper programme	EUR <b>100</b> million of which issued EUR <b>13</b> million at the end of September

# 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.





ALTIA

**Thank you**

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# Appendices



# Finland & Exports

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

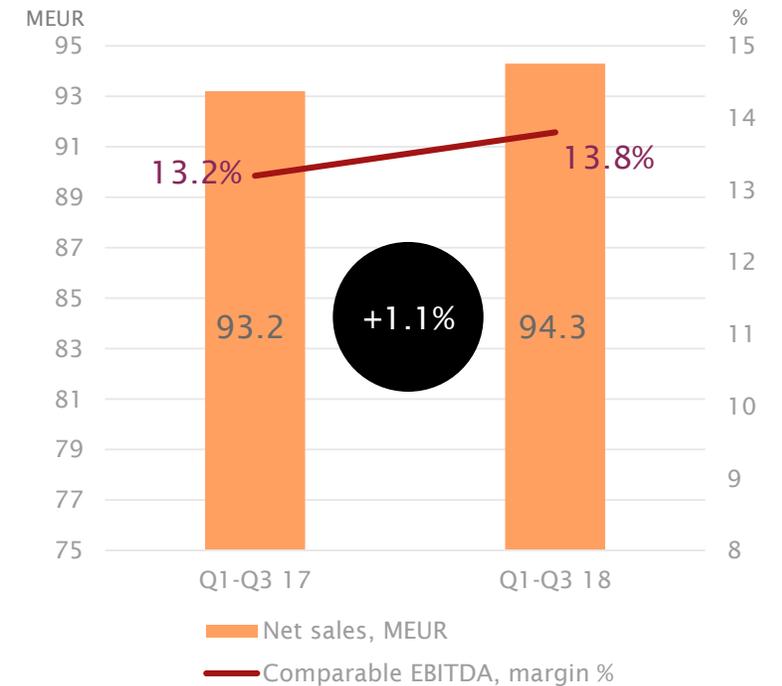
- The challenges in the Finnish monopoly channel continued to impact spirits and wine sales, this has been partly offset by the good development in the Finnish retail channel and exports
- In exports especially Russia and Asia are performing well
- Travel retail and the Baltics at lower level

## Product launches & events

- Koskenkorva won several medals in Vodka Masters 2018
- Viinimaa Festival in September



## Key financials



# Our offering in the newly opened Finnish retail channel



ALTIA

13.11.2018

# Scandinavia

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



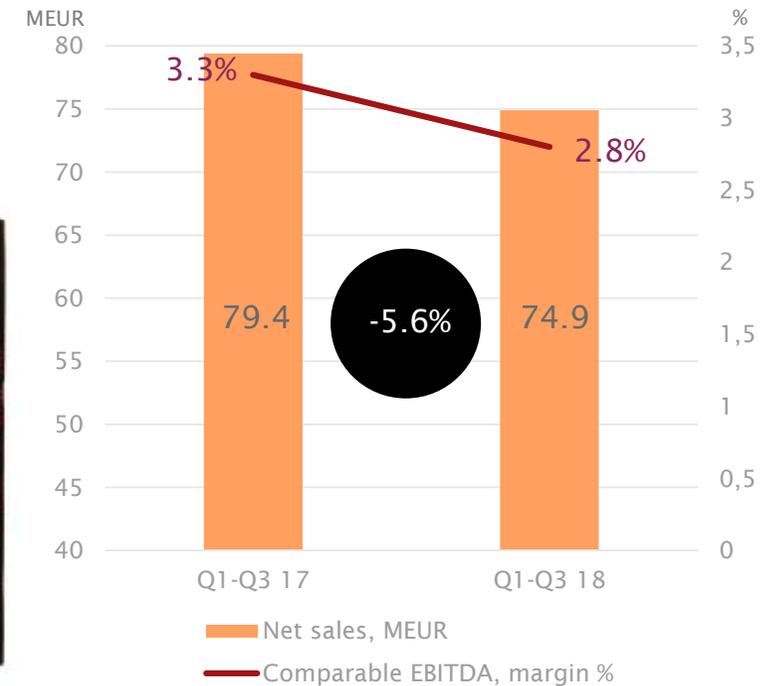
## Highlights

- Excluding currency impact net sales improved by 0.4%
- New partner in wine in Sweden
- Good performance in spirits in Norway continued
- Negative impact on spirits from partner portfolio change

## Product launches & events



## Key financials



# Strengthening our partner portfolio

## J. García Carrión – one of the biggest wine producers in Europe

- Altia is the exclusive representative of García Carrión’s wine portfolio in Sweden as of June 2018.
- The Spanish company is one of the biggest wine producers in Europe and has wineries in ten D.O. areas in Spain.
- With this addition Altia’s market position in Sweden improved, and Altia is now #3
- Examples of García Carrión products:



## Hernö Gin – premium craft gins from Sweden

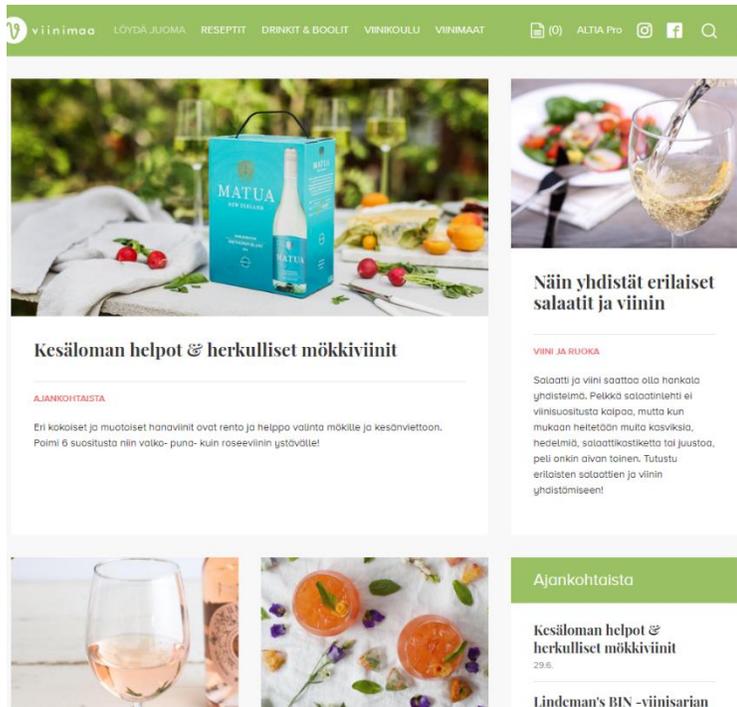
- As of September, Altia will be the exclusive representative of Hernö Gin in Sweden, Finland, Norway, Estonia and Latvia, as well as in travel retail. The cooperation covers both retail monopolies and HoReCa.
- Hernö Gin is the most awarded gin in Europe. The brand has won over 70 awards, including the World’s Best Gin award in 2017 and 2018, and the Gin Producer of the Year award in 2016 and 2017.



# Altia's digital platforms

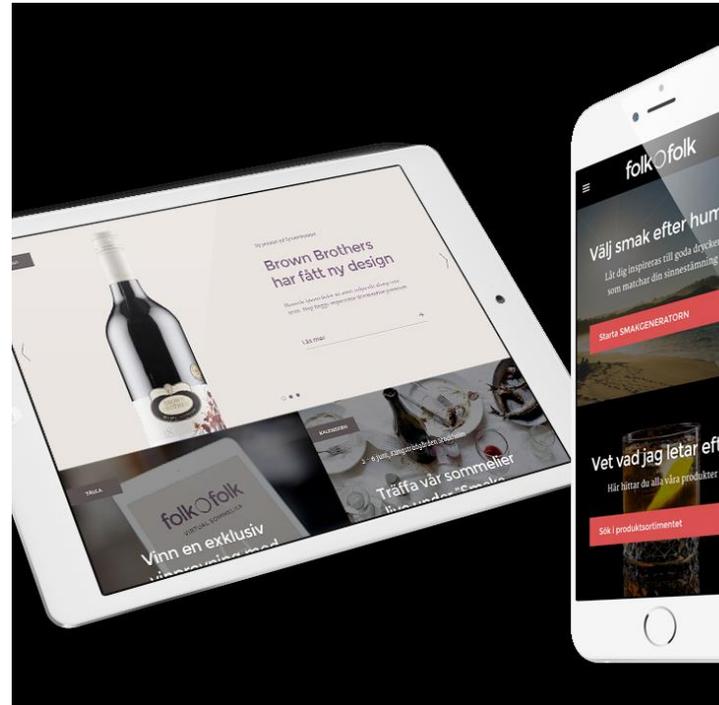
## Finland: [www.viinimaa.fi](http://www.viinimaa.fi)

- A leading consumer channel for alcoholic beverages in Finland
- Website, newsletter and social media channels
- Reliable source of information, entertaining and inspirational



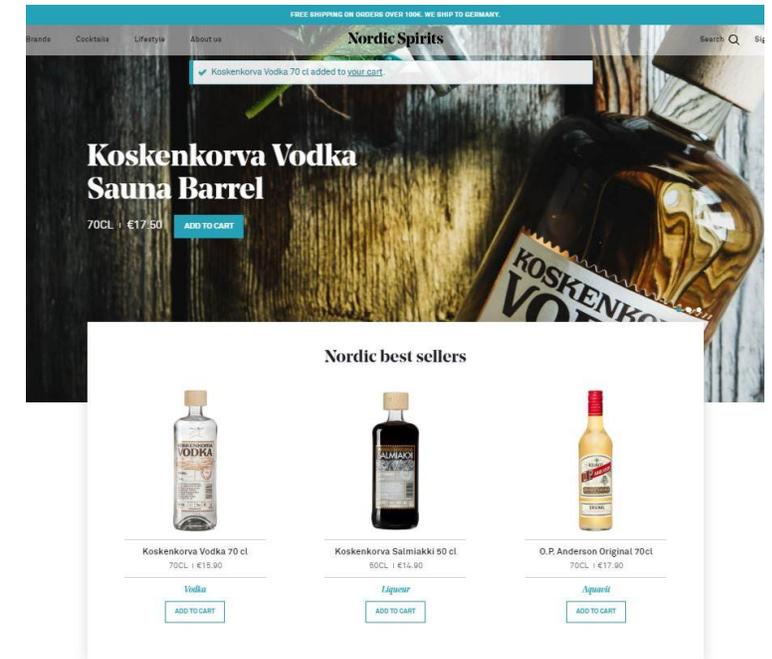
## Sweden: [www.folkofolk.se](http://www.folkofolk.se)

- A unique and unrivaled position in the market for alcoholic beverages
- Website, newsletter, press room and social media channels
- The aim is to inspire, inform and educate the consumer



## Germany: [www.nordicspirits.com](http://www.nordicspirits.com)

- Nordic alcohol brand store in Germany since 5/18
- Includes Altia's most popular beverage brands
- Complements traditional exports channels
- Enables us to gather insights about digital consumer sales and online alcohol retail - which we can't do in our home markets



# Altia Industrial

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 and logistics.



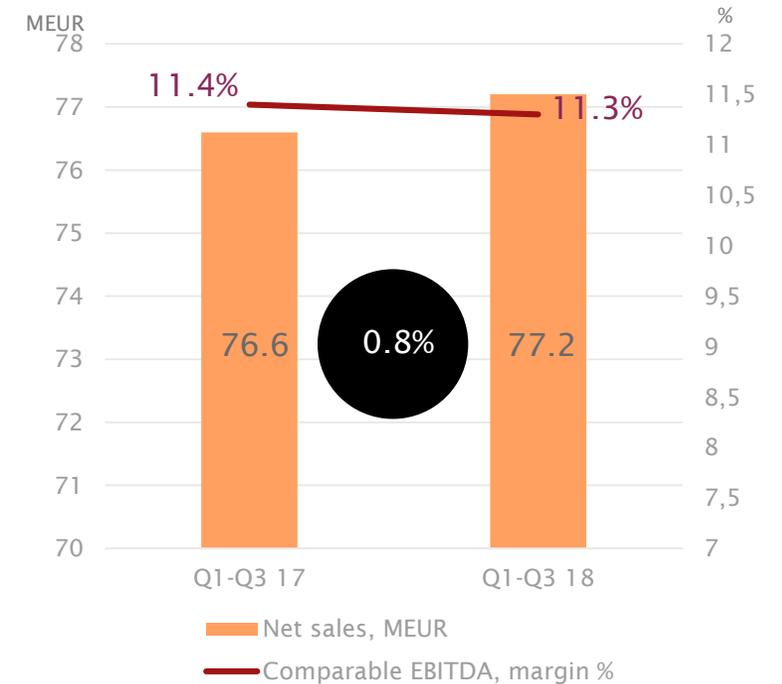
## Highlights

- As expected, the contract manufacturing volumes have normalised during the third quarter.
- Demand for native starch continues to be strong
- Development of technical ethanol is stable.
- The increased cost of barley has partly been pushed into product prices.

## Production Jan-Sep

- Koskenkorva plant volumes have increased by about 5% from last year's level mainly driven by increased starch capacity and demand.

## Key financials



# New accounting standards: IFRS 16 Leases

## NOT SIGNIFICANT IMPACT ON ALTIA

- Based on the Altia's preliminary impact assessment the implementation of IFRS 16 will increase the property, plant and equipment in its balance sheet.
- Altia does not expect the impact to be significant due to the nature and moderate number of off-balance sheet leases.
- At the 30 June 2018, the off the balance sheet lease obligations amounted to EUR 14.6 million.
- In the consolidated income statement, the operating expense will decrease while depreciation and interest costs will reflect an increase as the lease expense is no longer classified as an operating expense. This will lead to an improvement in EBITDA by approximately EUR 4-5 million.
- Altia expects to implement the standard by using a simplified approach where comparative figures will not be restated. The Group is in process to further assess its lease portfolio and quantifying the impact of adopting IFRS 16 and will continue to report on the expected impact in its financial reports.

# Key ratios

EUR million	Q3 18	Q3 17	Q1-Q3 18	Q1-Q3 17	2017
Net sales, EUR million	85.7	84.5	246.4	249.1	359.0
Comparable EBITDA, EUR million	10.3	10.4	24.1	23.8	42.4
% of net sales	12.0	12.3	9.8	9.6	11.8
EBITDA, EUR million	10.3	11.1	19.6	24.0	40.3
Comparable operating result, EUR million	6.6	6.9	13.4	13.2	28.2
% of net sales	7.7	8.1	5.4	5.3	7.8
Operating result, EUR million	6.6	7.6	8.9	13.3	26.1
Result for the period, EUR million	4.8	5.6	6.5	10.3	18.3
Earnings per share, EUR	0.13	0.16	0.18	0.29	0.51
Net debt / comparable EBITDA, rolling 12 months	1.9	0.9	1.9	0.9	1.1
Average number of personnel	725	763	724	777	762

# Quarterly net sales and comparable EBITDA by segment

## Net sales by segment

EUR million	Q3 18	Q2 18	Q1 18	Q4 17	Q3 17	Q2 17	Q1 17	Q4 16	Q3 16	Q2 16	Q1 16
Finland & Exports	31.8	35.4	27.1	40.7	31.4	35.7	26.0	41.1	31.6	33.9	27.3
Scandinavia	25.0	27.4	22.5	44.4	26.5	29.7	23.2	45.9	26.7	30.0	25.0
Altia Industrial	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>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

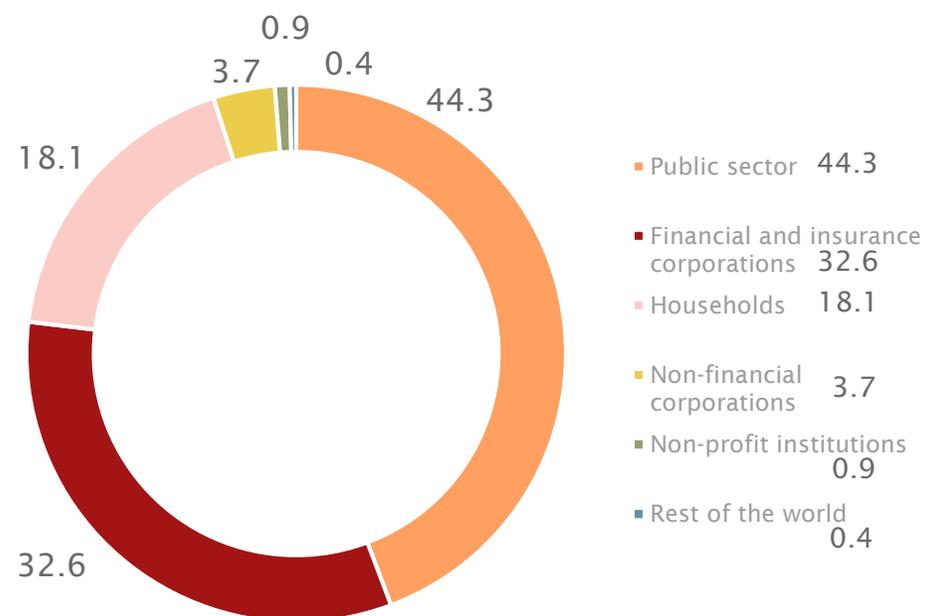
EUR million	Q3 18	Q2 18	Q1 18	Q4 17	Q3 17	Q2 17	Q1 17	Q4 16	Q3 16	Q2 16	Q1 16
<b>Finland &amp; Exports</b>	<b>4.9</b>	<b>4.6</b>	<b>3.4</b>	<b>7.2</b>	<b>4.0</b>	<b>5.2</b>	<b>3.1</b>	<b>7.7</b>	<b>4.5</b>	<b>4.3</b>	<b>3.6</b>
Scandinavia	0.8	1.5	-0.1	8.9	1.0	2.1	-0.5	9.0	1.0	0.7	-0.3
Altia Industrial	4.8	2.5	1.4	3.7	4.5	2.6	1.6	2.6	3.4	2.6	-0.2
Other	-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>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	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>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	-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>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>

# Reconciliation of alternative performance measures (APM) and items affecting comparability (IAC)

EUR million	Q3 18	Q3 17	Q1-Q3 18	Q1-Q3 17	2017
<b>Items affecting comparability</b>					
Net gains or losses from business and assets disposals	-	1.3	0.4	1.3	1.3
Cost for closure of business operations and restructurings	-	-0.4	-0.3	-1.0	-1.1
Major corporate projects					
Costs related to stock exchange listing	-	-0.2	-4.6	-0.2	-2.4
<b>Total items affecting comparability</b>	<b>0.0</b>	<b>0.7</b>	<b>-4.5</b>	<b>0.1</b>	<b>-2.1</b>
<b>Comparable EBITDA</b>					
Operating result	6.6	7.6	8.9	13.3	26.1
Less:					
Depreciation, amortisation and impairment	3.6	3.6	10.7	10.6	14.2
Total items affecting comparability	0.0	-0.7	4.5	-0.1	2.1
<b>Comparable EBITDA</b>	<b>10.3</b>	<b>10.4</b>	<b>24.1</b>	<b>23.8</b>	<b>42.4</b>
% of net sales	12.0	12.3	9.8	9.6	11.8
<b>Comparable EBIT</b>					
Operating result	6.6	7.6	8.9	13.3	26.1
Less:					
Total items affecting comparability	0.0	-0.7	4.5	-0.1	2.1
<b>Comparable EBIT</b>	<b>6.6</b>	<b>6.9</b>	<b>13.4</b>	<b>13.2</b>	<b>28.2</b>
% of net sales	7.7	8.1	5.4	5.3	7.8

# Shareholder structure

AS AT 28 SEPTEMBER 2018



Shareholders		Number of shares	% of shares
1	Prime Minister's Office	13 097 481	36.2
2	Varma Mutual Pension Insurance Company	1 200 000	3.3
3	Ilmarinen Mutual Pension Insurance Company	1 100 000	3.0
4	OP-Finland Small Firms Fund	474 779	1.3
5	Veritas Pension Insurance Company Ltd.	400 000	1.1
6	Mandatum Life Unit-Linked	291 302	0.8
7	Säästöpankki Pienyhtiöt	275 481	0.8
8	Säästöpankki Kotimaa	150 000	0.4
9	Sijoitusrahasto Taaleritehdas Arvo Markka Osake	120 000	0.3
10	Beetajuuri Oy	100 300	0.3
Top 10 total		17 209 343	47.6
Nominee-registered shares		11 150 997	30.9

# Consolidated income statement

EUR million	Q2 18	Q2 17	H1 18	H1 17	2017
<b>NET SALES</b>	<b>87.1</b>	<b>91.3</b>	<b>160.6</b>	<b>164.6</b>	<b>359.0</b>
Other operating income	2.0	1.6	3.5	3.0	8.3
Materials and services	-49.1	-52.2	-91.0	-93.2	-202.0
Employee benefit expenses	-12.9	-13.2	-27.1	-26.5	-52.0
Other operating expenses	-18.8	-18.5	-36.7	-35.1	-72.9
Depreciation, amortisation and impairment	-3.5	-3.5	-7.0	-7.1	-14.2
<b>OPERATING RESULT</b>	<b>4.8</b>	<b>5.4</b>	<b>2.3</b>	<b>5.7</b>	<b>26.1</b>
Finance income	0.8	1.6	1.6	1.8	4.5
Finance expenses	-1.4	-2.0	-2.8	-2.7	-6.4
Share of profit in associates and income from interests in joint operations	0.0	0.0	0.9	0.9	0.9
<b>RESULT BEFORE TAXES</b>	<b>4.2</b>	<b>5.0</b>	<b>2.0</b>	<b>5.7</b>	<b>25.0</b>
Income tax expense	-0.7	-1.1	-0.3	-1.1	-6.7
<b>RESULT FOR THE PERIOD</b>	<b>3.6</b>	<b>3.9</b>	<b>1.7</b>	<b>4.7</b>	<b>18.3</b>
<b>Result for the period attributable to:</b>					
Owners of the parent	3.6	3.9	1.7	4.7	18.3

# Consolidated balance sheet

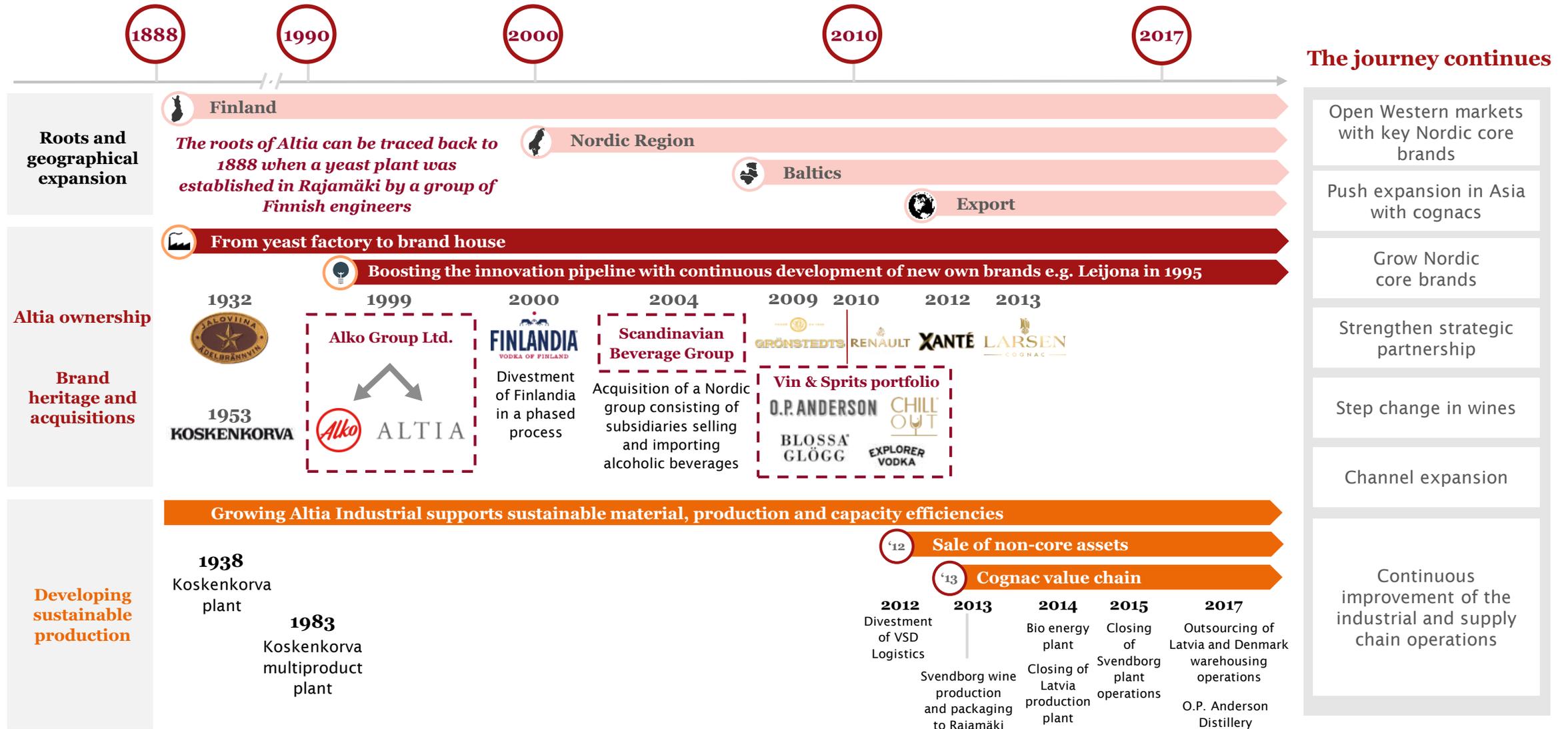
EUR million	30 Jun 2018	30 Jun 2017	2017
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	80.1	82.8	82.1
Other intangible assets	31.8	36.0	34.4
Property, plant and equipment	66.5	69.3	67.4
Investments in associates and interests in joint operations	7.6	7.6	7.6
Available-for-sale financial assets	1.4	0.8	1.4
Other receivables	-	-	1.0
Deferred tax assets	0.9	5.0	1.0
<b>Total non-current assets</b>	<b>188.4</b>	<b>201.5</b>	<b>194.8</b>
<b>Current assets</b>			
Inventories	109.6	101.6	94.5
Trade and other receivables	59.7	53.3	53.9
Current tax assets	4.7	2.8	2.8
Cash and cash equivalents	25.7	45.1	52.4
<b>Total current assets</b>	<b>199.6</b>	<b>202.7</b>	<b>203.6</b>
<b>TOTAL ASSETS</b>	<b>388.0</b>	<b>404.2</b>	<b>398.4</b>

EUR million	30 Jun 2018	30 Jun 2017	2017
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	60.5	60.5	60.5
Invested unrestricted equity fund	1.2	-	-
Fair value reserve	0.6	-	0.6
Hedge reserve	0.6	-1.3	-0.3
Translation differences	-20.5	-13.8	-16.0
Retained earnings	94.0	138.7	92.0
<b>Total equity</b>	<b>136.4</b>	<b>184.1</b>	<b>136.8</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	16.7	20.3	17.7
Borrowings	83.4	64.9	89.1
Provisions	-	-	-
Employee benefit obligations	1.4	1.7	1.3
<b>Total non-current liabilities</b>	<b>101.5</b>	<b>86.9</b>	<b>108.2</b>
<b>Current liabilities</b>			
Borrowings	19.7	7.8	11.0
Provisions	-	0.4	-
Trade and other payables	127.5	122.7	137.4
Current tax liabilities	2.9	2.3	5.0
<b>Total current liabilities</b>	<b>150.1</b>	<b>133.2</b>	<b>153.4</b>
<b>Total liabilities</b>	<b>251.6</b>	<b>220.1</b>	<b>261.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>388.0</b>	<b>404.2</b>	<b>398.4</b>

# Cash flow from operations

EUR million	Q2 18	Q2 17	H1 18	H1 17	2017
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Result before taxes	4.2	5.0	2.0	5.7	25.0
Adjustments					
Depreciation, amortisation and impairment	3.5	3.5	7.0	7.1	14.2
Share of profit in associates and income from investments in joint operations	-0.0	0.0	-0.9	-0.9	-0.9
Net gain on sale of non-current assets	-0.4	-0.0	-0.5	-0.0	-1.6
Finance income and costs	0.6	0.4	1.2	0.9	1.9
Other adjustments	-0.0	-0.2	0.1	0.0	0.5
	3.6	3.8	6.8	7.0	14.1
Change in working capital					
Change in inventories, increase (-) / decrease (+)	-8.8	0.5	-15.6	-5.6	1.2
Change in trade and other receivables, increase (-) / decrease (+)	-6.3	-3.0	-4.6	10.4	9.4
Change in trade and other payables, increase (+) / decrease (-)	9.1	10.7	-9.7	-18.9	-2.6
Change in provisions, increase (+) / decrease (-)	-	-0.3	-	-0.9	-1.3
Change in working capital	-6.0	7.9	-29.8	-15.0	6.7
Interest paid	-0.4	-0.5	-0.6	-0.9	-1.7
Interest received	0.0	0.1	0.1	0.1	0.3
Other finance income and expenses paid	-0.0	-0.9	-0.8	-1.0	-2.2
Income taxes paid	-1.2	-1.4	-4.4	-3.1	-4.6
Financial items and taxes	-1.6	-2.7	-5.7	-4.9	-8.2
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>0.3</b>	<b>14.0</b>	<b>-26.7</b>	<b>-7.1</b>	<b>37.6</b>

# Our journey to being the Nordic powerhouse and market leader



# Our consumer brand segments reflect customer similarities and consumer habits

## Scandinavia



- Net sales of EUR 123.7m and comparable EBITDA margin of 9.3% in 2017
- 86 full-time employees at the end of 2017
- Segment head Janne Halttunen
- The wine category is relatively popular compared to Finnish and Baltic markets, which is reflected in the segment's strategic focus

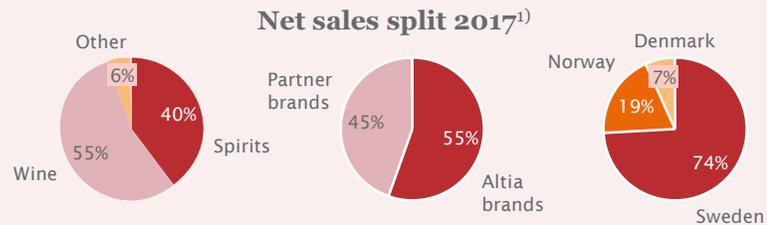


### Key focus areas:

Growing presence in the wine market by responding to consumption habits

Strengthening strategic partnerships and cooperation throughout the value chain

Expanding presence in sales channels



## Finland & Exports



- Net sales of EUR 133.9m and comparable EBITDA margin of 14.6% in 2017
- 96 full-time employees at the end of 2017
- Segment head Kari Kilpinen
- The strategic focus follows the region's consumption habits, which have traditionally been skewed towards spirits



### Key focus areas:

Enhancing strong brand equity in spirits through innovation

Capturing untapped potential from wine market through cooperation with producers

Growing exports through distribution partnerships



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.

# Our sales channels provide stable and predictable sales

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

Consumer sales <sup>1)</sup>	Examples	Description	How Altia operates in the channel
69%	<p>Monopoly</p> 	<ul style="list-style-type: none"> <li>State retail monopolies in Finland, Sweden and Norway are the largest channels and constitute together approximately two thirds of the Company's consumer product sales</li> <li>Retail monopolies have extensive geographic presence and wide assortment supported by pick-and-collect online services</li> </ul>	<ul style="list-style-type: none"> <li>Several years of experience in operating in the highly regulated Nordic monopoly market</li> <li>Understanding of Nordic consumer habits and trends provides strong position in the tender processes</li> </ul>
9%	<p>Retail</p> 	<ul style="list-style-type: none"> <li>Grocery stores, supermarkets and kiosks especially in Denmark and the Baltics</li> <li>Low/non-alcoholic beverages in monopoly markets</li> </ul>	<ul style="list-style-type: none"> <li>Finnish Alcohol Act opens up opportunities to expand retail</li> </ul>
11%	<p>Wholesale &amp; HoReCa</p> 	<ul style="list-style-type: none"> <li>Hotels, restaurants and cafés</li> <li>Plays important role in brand building and in trend-setting</li> </ul>	<ul style="list-style-type: none"> <li>Access to HoReCa goes usually through wholesale customers</li> <li>Important marketing channel</li> </ul>
12%	<p>Travel retail &amp; Exports</p> 	<ul style="list-style-type: none"> <li>Exports consists of consumer product sale outside Altia's home market</li> <li>Price differences between countries drive border trade and travel retail</li> </ul>	<ul style="list-style-type: none"> <li>Exports through distribution partnerships</li> <li>Largest export countries are Russia, China, USA and Armenia</li> </ul>

<sup>1)</sup> 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.

## Two thirds of Altia's consumer product sales from monopolies



Travel retail Exports   Wholesale HoReCa   Retail   Monopolies in Finland, Sweden and Norway

## Transparent pricing - fixed and predetermined gross margins for monopoly

	Annual windows for price revisions <sup>7)</sup>			Price lock-up period after a initial listing
	I	II	III	
Alko	1 Feb	1 Jun	1 Oct	8 months
SYSTEM BOLAGET	1 Mar	1 Sep	-	9 months
VINMONOPOLET	1 Jan	1 May	1 Sep	6 months

## Monopoly facts<sup>6)</sup>

	Sales volumes 2017 <sup>1)</sup>	Off-trade share <sup>2)</sup>	Share of consumption <sup>3)</sup>	Sale outlets			Extent of assortment <sup>4)</sup>		Monopoly support <sup>5)</sup>	Share of wine in BIB	Marketing restrictions
				Monopoly	Pick-up	Retail	Base	Order			

	85	90%	40%	355	60	4948 ≤5.5%	3642	3535	60%	41%	Under 22% ABV brands allowed with certain restrictions
	241	90%	80.3%	440	457	6587 ≤2.25% (≤3.5% beer)	2521	13520	77.8%	62%	Alcohol marketing is in general allowed, however certain restrictions apply
	78	90%	48%	327	0	4257 ≤4.7%	1652	16335	55%	na	All marketing of alcoholic beverages prohibited

1) Million litres excl. beer

2) Aggregated volume data for spirits and wine in 2016 (Euromonitor 2017)

3) Share of recorded alcohol consumption calculated in litres of 100% alcohol

4) Number of beverage brands

5) Based on surveys in 2017, results are not comparable

6) Unless otherwise stated, source: Information on the Nordic Alcohol Market 2018 (Alko)

7) Price revisions informed to monopolies about 2-3 months ahead

# Alcohol taxation

## Changes in Finnish alcohol taxation

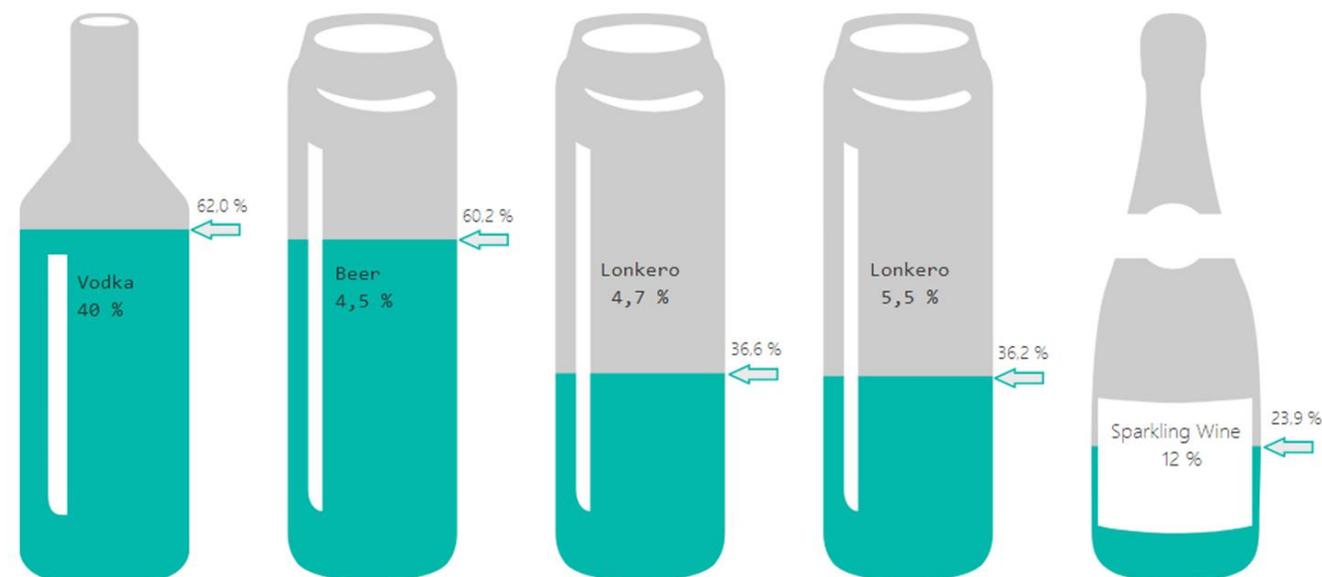
- January 2017
  - Tax increase of EUR 100 million
  - Spirits +5%; wine +13%; other categories 7.2-12.9%
  - Consumer price impact about 70 cent on vodka and 30 cent on wine
- January 2018
  - Tax increase of EUR 30 million
  - Even split on different categories, on average 2.5%
  - Spirits +2%; wine +3.7%, beer and cider 2.7% and 2.1% resp.
  - Consumer price impact about 32 cent on vodka and 13 cent on wine

## Alcohol excise duty rates and value-added tax rates in the Nordic countries

	Spirits	Wine	VAT, %
	47.9	34.8	24.0
	53.8	24.8	25.0
	80.8	52.7	25.0

Source: Information on the Nordic Alcohol Market 2018 (Alko), euro per litre of 100% alcohol

Below is an example of the excise duty's share of the retail sales price *after* the January 2018 increase in Finland:



In the example the following products are used: Koskenkorva Vodka 0,7l, Koff III 0,33l, Hartwall Cool Grape 4,7%, Hartwall Original Long Drink 5,5%, True Colours Cava 0,75l

# 2017

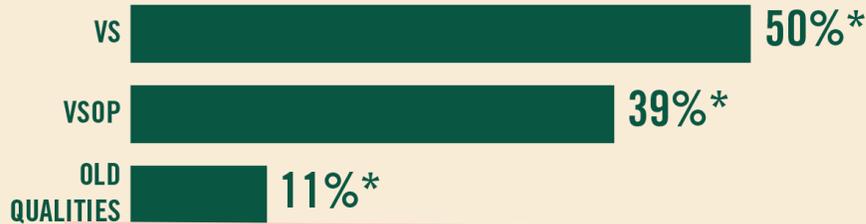
HISTORICAL YEAR  
IN VALUE AND IN VOLUME



**197.4**  
MILLION BOTTLES +10.2%

**98%**  
TO MORE THAN 158 COUNTRIES

**TURNOVER 3.15**  
BILLION EUROS +14.4%



1) Source: BNV



- Global cognac market value grew by 14.4% to EUR 3.15 billion
- Volume growth 10.2% to 197.4 million bottles
  - Highest volume growth in the US (+11.5%) and China (+31.5%)
  - VS quality is the biggest category (50%)
- The US accounts for 42% of global volume, mostly VS quality
- China (incl. Singapore) accounts for 25% of global volume, mostly VSOP/XO qualities

\*IN MILLION BOTTLES

= VOLUME    = VALUE



(\* 6.5% OF THE GLOBAL VOLUMES SHIPPED, EQUAL TO 12.8 MILLION BOTTLES)

TOP 10 DIRECT SHIPMENTS  
IN MILLION BOTTLES

1- UNITED STATES  
**82.6**

2- CHINA  
**25.5**

3- SINGAPORE  
**24.0**

4- UNITED KINGDOM  
**9.9**

5- GERMANY  
**5.4**

6- FRANCE  
**4.3**

7- LETTONIA  
**3.7**

8- HONG KONG  
**3.5**

9- NETHERLANDS  
**2.9**

10- SOUTH AFRICA  
**2.6**



BNIC

13.11.2018  
**COGNAC**

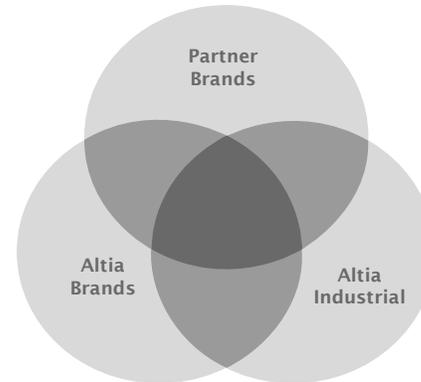
• NAFTA : CANADA, THE UNITED STATES AND MEXICO.  
• FAR EAST : SOUTH KOREA, HONG KONG, MALAYSIA, SINGAPORE, TAIWAN, THAILAND, CHINA, JAPAN

# Altia Industrial takes care of the supply chain and provides Industrial Services and Products to customers

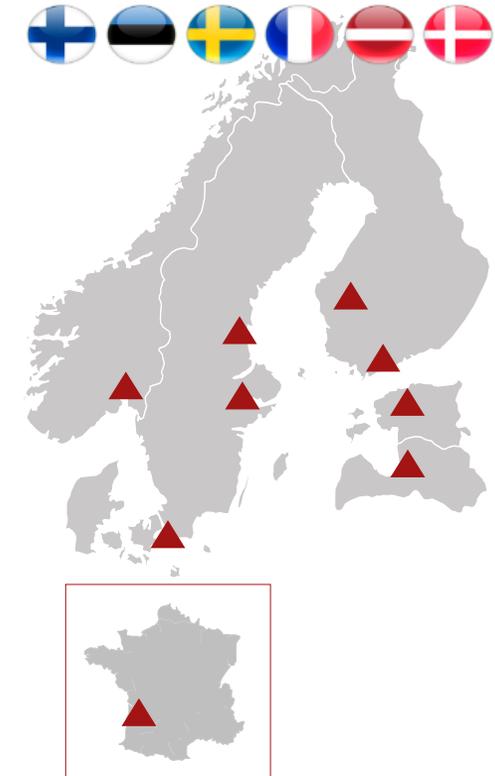
## Introduction to the segment

- Net sales of EUR 101.3m and comparable EBITDA margin of 12.3% in 2017
- 405 full-time employees at the end of 2017
- Segment head Hannu Tuominen
- Industrial Services
  - Production and warehousing services
- Industrial products
  - Finnish barley is the focus of operations: barley starch, grain sprits, technical ethanols, naturet geothermal fluids and feed components are produced
- Supply chain
  - Distillation, Bottling and Customer Service & Logistics make up the supply chain processes

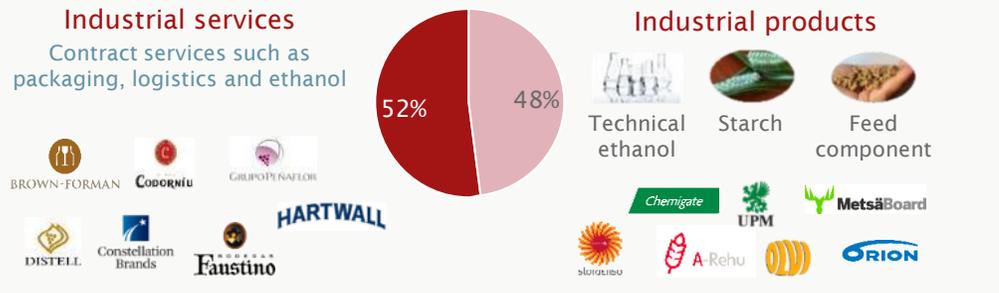
## Highly integrated operating model ensuring first class efficiency



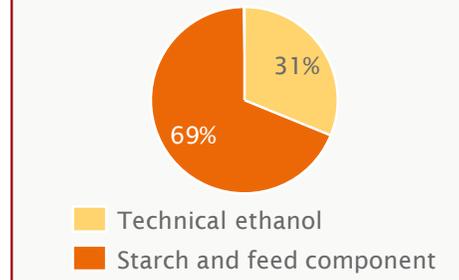
## Supply chain footprint



### Net sales 2017 by category<sup>1)</sup>



### Net sales 2017 industrial products split<sup>2)</sup>



Altia's core expertise includes processing and developing renewable agricultural raw materials into innovative end products

1) The breakdown of net sales by Industrial services and industrial products is based on accounting and is unaudited; 2) The breakdown of net sales by technical ethanol and starch and feed component is based on unaudited internal sales reporting

# Our integrated operating model creates synergies and economies of scale

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

# 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

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