


10 AUGUST 2018

ALTIA

H1 results presentation

CEO PEKKA TENNILÄ & CFO MATTI PIRI

Agenda

- 
1. Highlights
 2. Segments and business
 3. Financials
 4. Strategy
 5. Q&A

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 Nordic iconic brands

WE OPERATE ON THE STABLE AND PROFITABLE
NORDIC MARKETS



Exports to
approx. 30
countries

Market positions in the Nordic Region

Spirits Wines

#1 | **#1**

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

Market position
#1
Spirits

#3
Wines

Market position
#1
Spirits

#1
Wines

Market position

Travel retail
in Nordic
and Baltic
region

#3
Spirits

Continued stable development despite a demanding operating environment

HIGHLIGHTS FROM THE FIRST HALF OF 2018

Comparable EBITDA
improved

13.8 (13.4)

EUR million

Comparable
EBITDA margin

8.6% (8.2)%

Net sales in
constant currencies

-0.7%

compared to last year

*Sales of beverages
grew by 0.5% in
constant currencies*

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, %	Q2 18*	Q2 17*	H1 18	H1 17	2017
Finland, total sales	-5.5	+1.3	-2.4	-0.7	-0.2
Spirits	-5.5	+0.1	-2.7	-1.0	-0.4
Wine	-5.6	+1.7	-2.2	-0.5	-0.1
Sweden, total sales	-0.2	+3.2	+2.3	+0.1	+0.2
Spirits	-1.6	+4.3	+3.2	+0.0	+0.9
Wine	-0.1	+3.2	+2.2	+0.2	+0.2
Norway, total sales	-3.2	+6.8	+2.3	-1.7	-1.1
Spirits	-5.1	+5.0	+1.1	-0.3	-0.9
Wine	-2.8	+7.1	+2.5	-1.9	-1.1

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

*) Timing of Easter in 2018 in Q1 and 2017 in Q2.

- Exceptional weather conditions in the Nordics
- New Alcohol Act and increased excise taxes in Finland
- Decreased number of passengers in sea traffic and decreased private import
- Increased excise taxes in both Estonia and Latvia
- **Finland**
 - Unflavoured vodkas down; Gin, XO cognacs, whiskies and dark rum growing
 - Rosé wines in double-digit growth, sparkling and white growing, red wines down
- **Sweden**
 - Gins, aperitifs/bitters, dark rums, vodkas and bourbon whiskies growing
 - Sparkling and rosé wines growing, red wines down
- **Norway**
 - Liqueurs and gins growing; grape spirits and vodkas down
 - Sparkling, white and rosé growing, Red wines down

Net sales highlights

NEGATIVE CURRENCY IMPACT CONTINUED IN THE FIRST HALF

- Reported net sales were EUR 160.6 (164.6) million
- Negative currency impact by EUR -2.9 million
- Lower contract manufacturing volumes in Altia Industrial
- Q2:
 - Timing of Easter contributes negatively
 - Partner portfolio changes in Sweden
- Net sales of beverages up by 0.5% in constant currencies
- Nordic core brands developed well with stable growth
- Spirits sales impacted by lower volumes in Finnish retail monopoly
- Gained market shares in wines in monopolies overall

EUR million	H1 18	H1 17	Reported growth	Adjusted growth*	2017
Altia Group	160.6	164.6	-2.4%	-0.7%	359.0
Finland & Exports	62.5	61.8	1.2%	1.2%	133.9
Scandinavia	49.9	52.8	-5.5%	0.0%	123.7
Altia Industrial	48.2	50.0	-3.6%	-3.6%	101.3

*) Growth with constant currencies

EUR million	H1 18	H1 17	Change, %	2017
Spirits	57.0	58.5	-2.4	125.9
Wine	51.4	52.2	-1.4	124.7
Other beverages	4.0	4.1	-4.2	8.4
Industrial products and services	48.2	50.0	-3.6	101.3
Other	0.0	-0,2		-1.3

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.



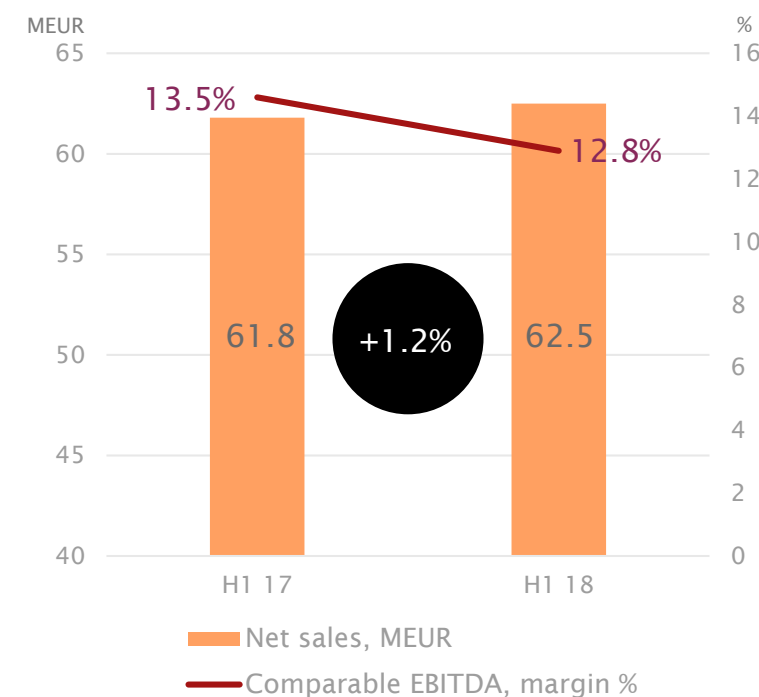
Highlights

- Retail and exports are growing
- Spirits sales impacted by monopoly's lower spirits volumes
- Travel retail at lower level, openings at new airports
- Sparkling and rosé wines driving growth in wines

Product launches & events



Key financials



Scandinavia

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



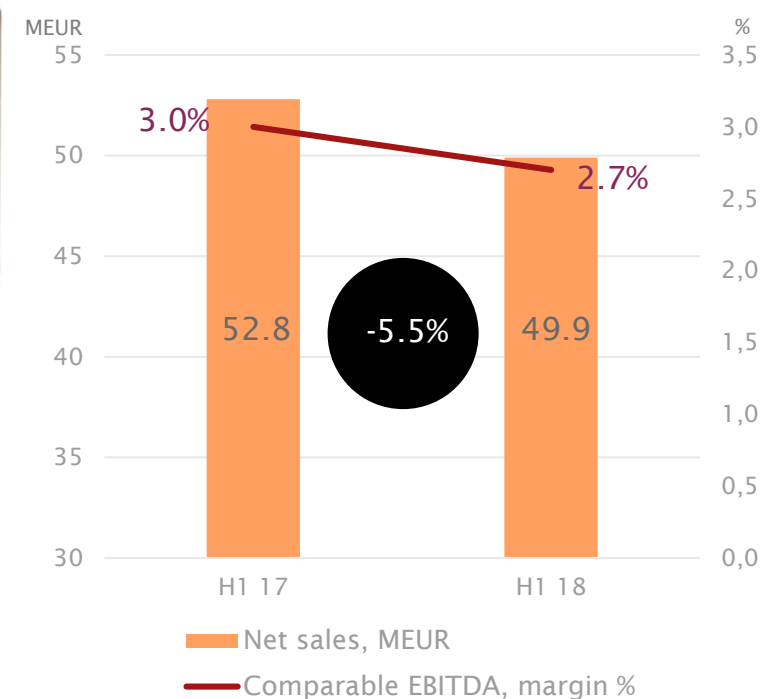
Highlights

- Excluding currency impact net sales at last year's level
- Good performance in wine with rosé and sparkling and new partner portfolio
- Good performance in spirits in Norway
- Negative impact on spirits from partner portfolio change

Product launches & events



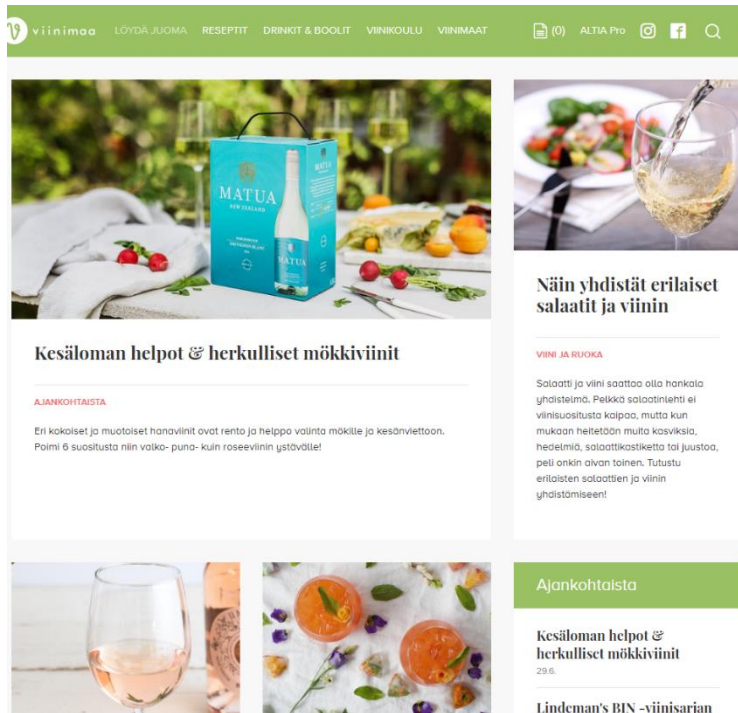
Key financials



Altia's digital platforms

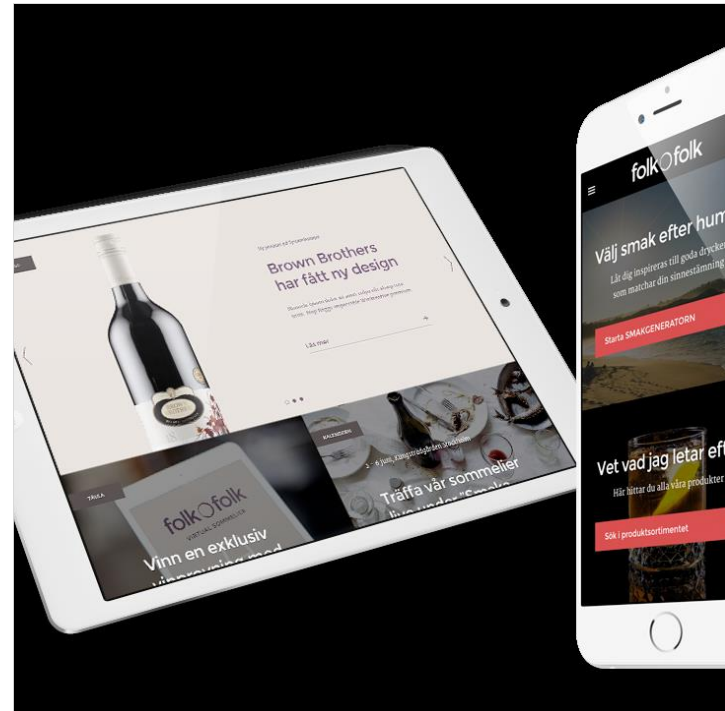
Finland: www.viinimaa.fi

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



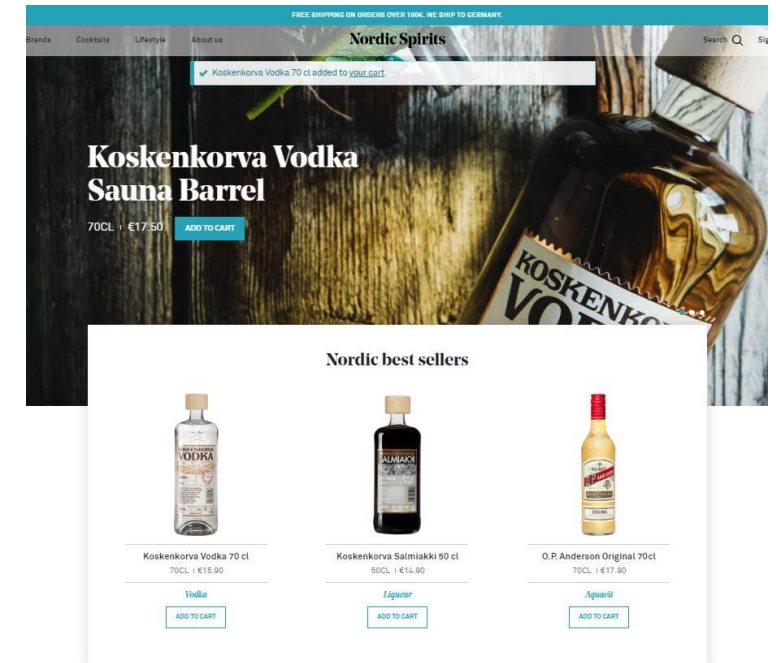
Sweden: www.folkofolk.se

- 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

- 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

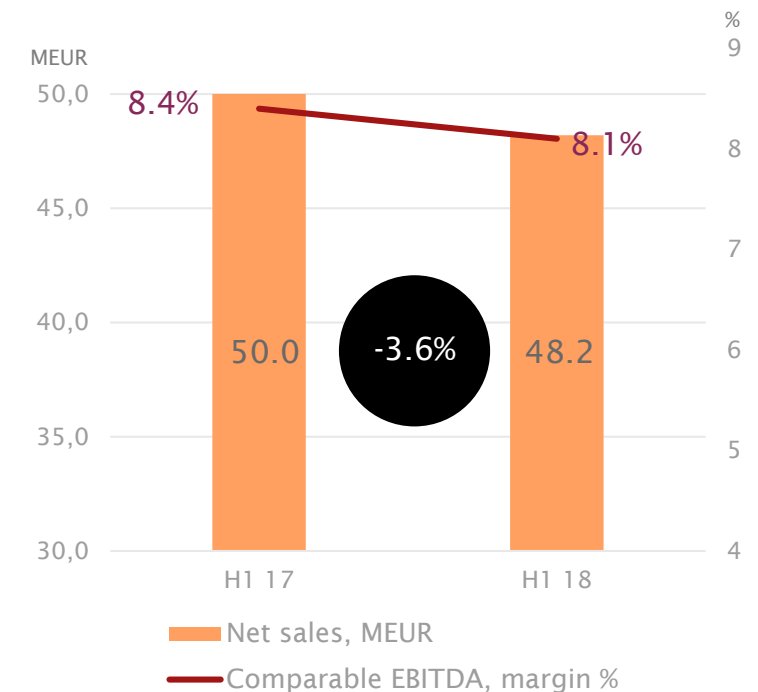
- Good demand of industrial products
- Lower contract manufacturing volumes due to phasing
- Finnative – own Altia brand, native starch for industrial use



Production in H1

- Rajamäki produced 29.1 (29.9) million litres of spirits and wine
- Koskenkorva plant at full capacity with volumes up by 4.6%

Key financials





ALTIA

Financials

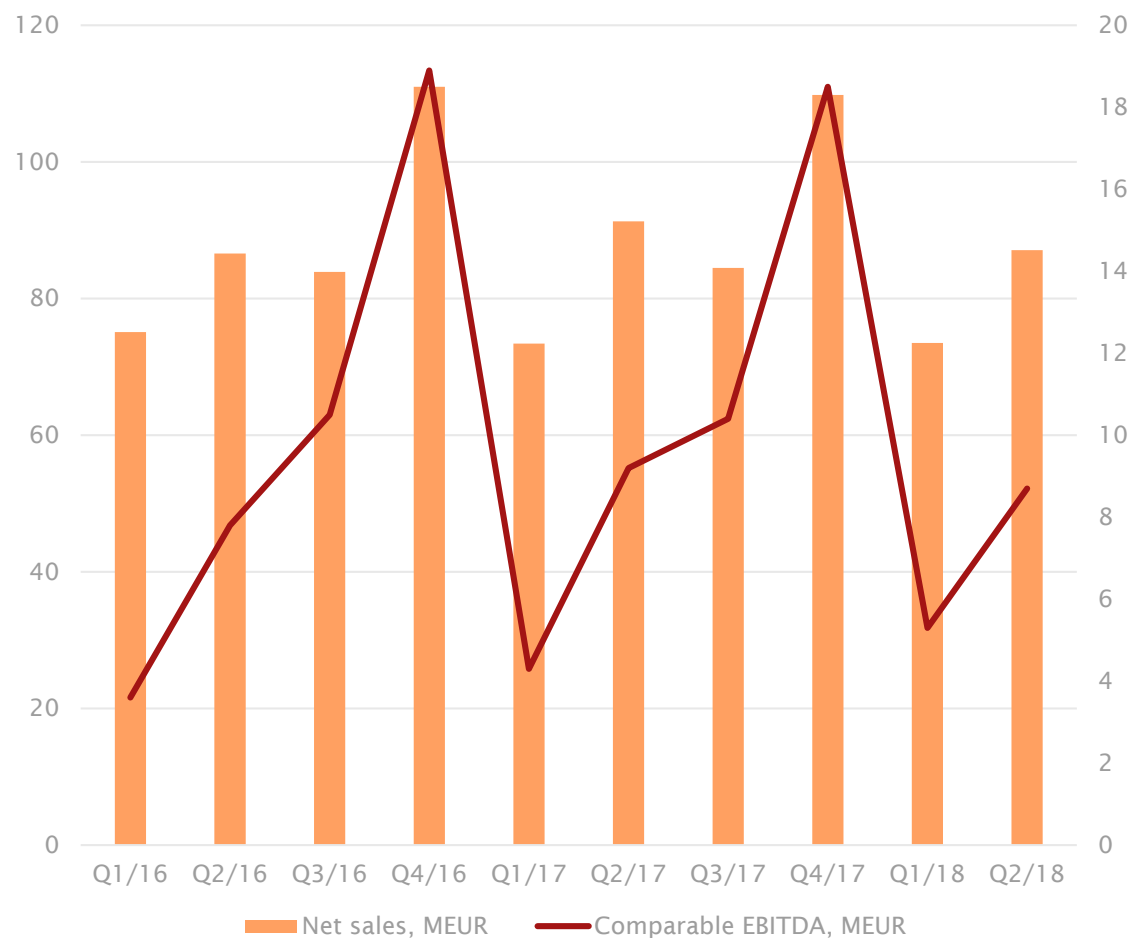
CFO MATTI PIRI

Consolidated income statement

EUR million	Q2 18	Q2 17	H1 18	H1 17	2017
NET SALES	87.1	91.3	160.6	164.6	359.0
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
OPERATING RESULT	4.8	5.4	2.3	5.7	26.1
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
RESULT BEFORE TAXES	4.2	5.0	2.0	5.7	25.0
Income tax expense	-0.7	-1.1	-0.3	-1.1	-6.7
RESULT FOR THE PERIOD	3.6	3.9	1.7	4.7	18.3
Result for the period attributable to:					
Owners of the parent	3.6	3.9	1.7	4.7	18.3

Altia's business is characterised by substantial seasonality

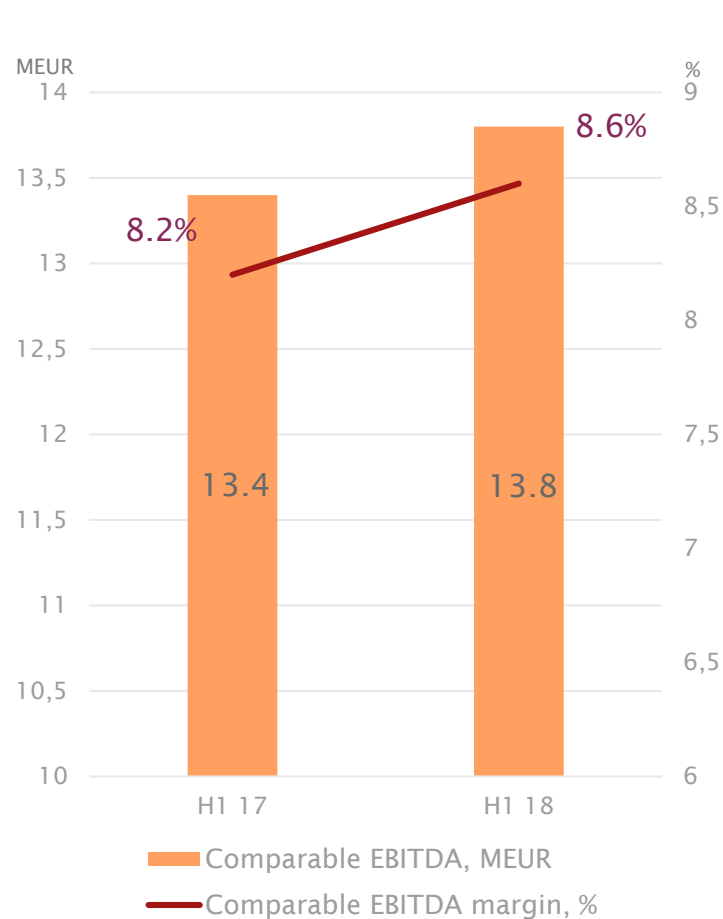
SEASONALITY AFFECTS NET SALES AND PROFITABILITY



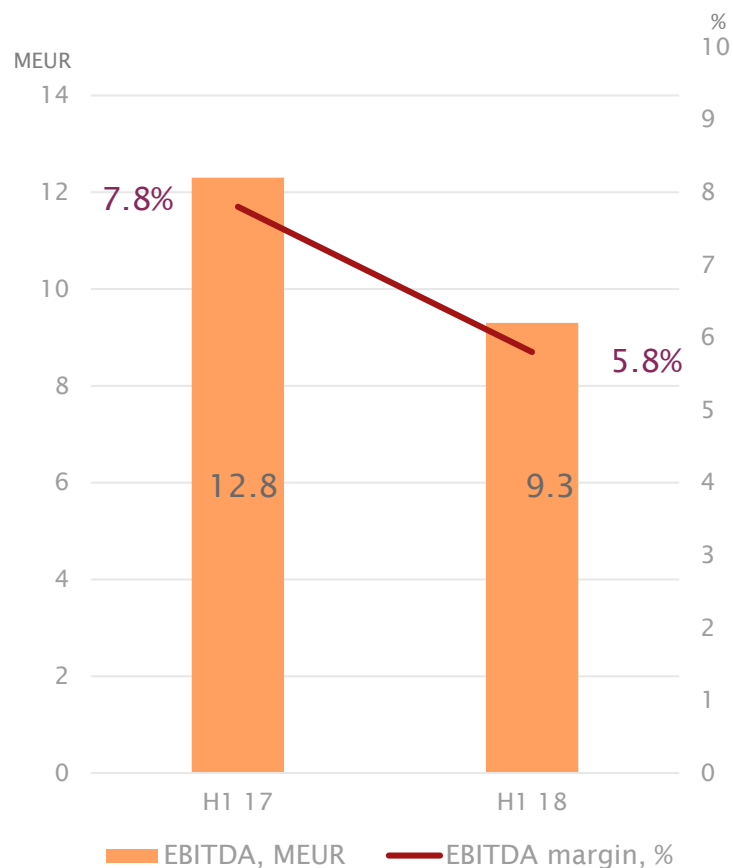
- Revenues typically lower in Q1, a large amount of revenue and cash flow generated in Q4
 - Timing of Easter in Q1 or Q2
 - 1st of May and Midsummer festivities in Q2
 - Christmas and New Year season, and Blossa Glögg in Q4
- Significant fluctuations also in net working capital

Profitability

Comparable EBITDA



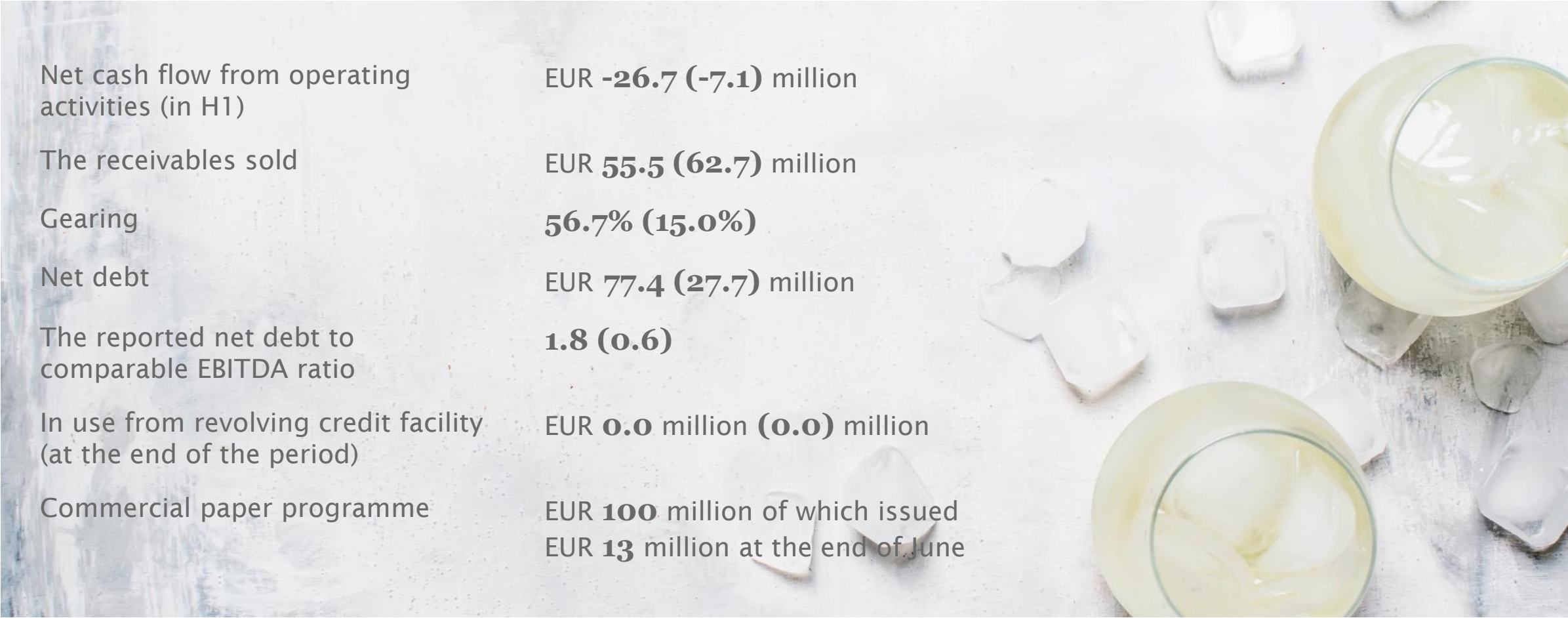
Reported EBITDA



- In H1, items affecting comparability were EUR -4.5 (-0.6) million, mainly related to Altia's IPO
- As estimated and communicated in Q1, some EUR 0.7 million were recorded in Q2 as IPO costs

Cash flow and balance sheet

AS AT 30 JUNE



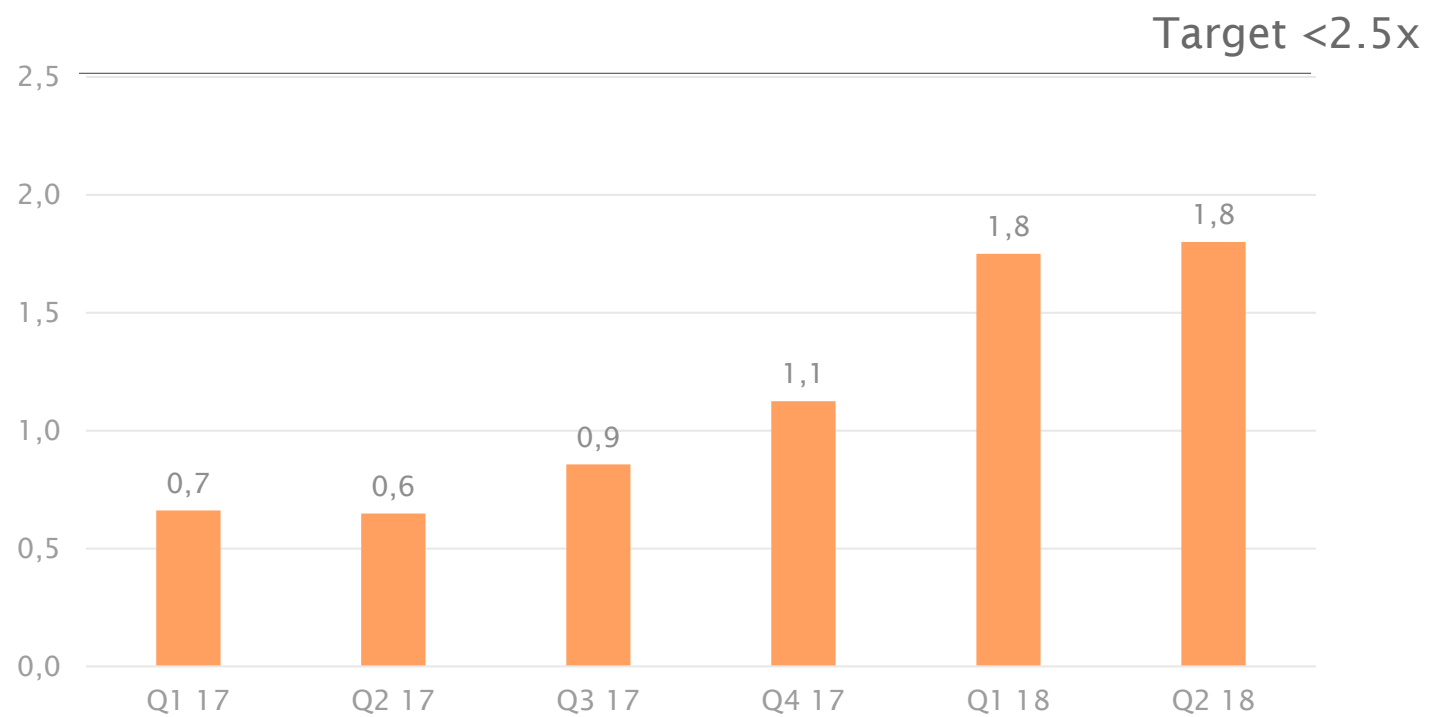
Net cash flow from operating activities (in H1)	EUR -26.7 (-7.1) million
The receivables sold	EUR 55.5 (62.7) million
Gearing	56.7% (15.0%)
Net debt	EUR 77.4 (27.7) million
The reported net debt to comparable EBITDA ratio	1.8 (0.6)
In use from revolving credit facility (at the end of the period)	EUR 0.0 million (0.0) million
Commercial paper programme	EUR 100 million of which issued EUR 13 million at the end of June

Cash flow from operations

EUR million	Q2 18	Q2 17	H1 18	H1 17	2017
CASH FLOW FROM OPERATING ACTIVITIES					
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
NET CASH FLOW FROM OPERATING ACTIVITIES	0.3	14.0	-26.7	-7.1	37.6

Leverage

NET DEBT / COMPARABLE EBITDA, ROLLING 12M



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.

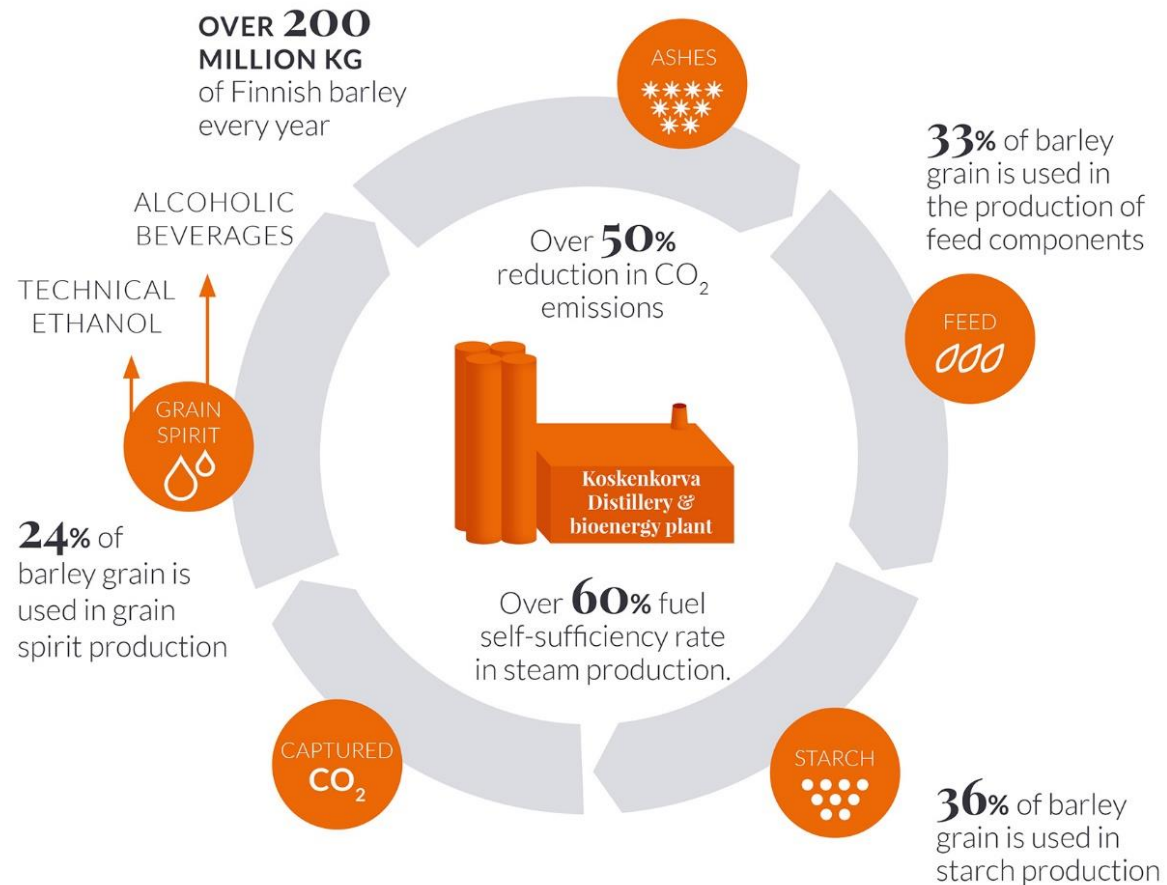


ALTIA

Grain

CFO MATTI PIRI

Altia's use of grain



- For different businesses we have different pricing structures to take into account raw material price changes
- Historically, the barley price increases has also required additional mitigation activities

Crop production forecast

Satoarvio, tilanne 16.7.2018

Skördeuppskattning, situationen 16.7.2018

Crop production forecast 16.7.2018

Viljelykasvi Odlingsväxt Crop	2018e			2017			2018e - 2017		Keskisato
	Aia	Sato	milj. kg million kg	Aia	Sato	milj. kg million kg	Muutos		Skörden
	Areal	Skörd		Areal	Skörd		Förändring		I medeltal
	Area 4)	Yield 5)		Area 6)	Yield		Difference		Average yield 2008 - 2017 ⁷⁾ kg/ha
	1 000 ha	kg/ha	1 000 ha	kg/ha	million kg	million kg	%		
Vehnä - Vete - Wheat ¹⁾	184,8	3 060	565,4	194,3	4 130	802,0	-236,5	-30 %	3 890
Syysvehnä - Höstveten - Winter wheat	11,2	3 340	37,3	34,5	4 450	153,3	-116,0	-76 %	4 110
Kevätvehnä - Vårveten - Spring wheat ¹⁾	173,7	3 040	528,2	159,8	4 060	648,7	-120,5	-19 %	3 840
Ruis - Råg - Rye ²⁾	17,3	2 830	49,0	28,9	3 920	113,5	-64,5	-57 %	2 980
Ohra - Korn - Barley ¹⁾	419,4	3 020	1 266,1	358,3	4 070	1 460,1	-194,0	-13 %	3 650
Kaura - Havre - Oats ¹⁾	302,2	2 940	887,2	269,5	3 760	1 013,9	-126,7	-12 %	3 410
Seosvilja - Blandsäd - Mixed crops ¹⁾	15,3	2 790	42,6	10,1	2 850	28,9	13,7	48 %	2 850
Viljat yhteensä - Säd totalt - Grain total ¹⁾	939,0	2 990	2 810,3	861,2	3 970	3 418,4	-608,1	-18 %	3 590
Tuorevilja - Färsk spannmål - Cereals harvested green ³⁾	97,7	117,1	4 950	579,3
Rypsi - Rybs - Turnip rape	27,5	1 280	35,2	23,7	1 290	30,6	4,6	15 %	1 290
Rapsi - Raps - Rape	30,8	1 510	46,4	31,5	1 920	60,6	-14,2	-23 %	1 750
Peruna - Potatis - Potatoes	21,7	25 070	544,0	21,2	28 860	611,9	-68,0	-11 %	26 790
Sokerijuurikas - Sockerbeta - Sugar beet	10,3	31 870	327,3	11,8	36 550	430,3	-103,0	-24 %	38 480
Herne - Ärtor - Peas	9,6	2 290	22,0	4,2	2 180	9,1	13,0	143 %	2 380
Härkäpapu - Bondböna - Broad bean	19,8	2 170	43,0	16,1	2 090	33,7	9,4	28 %	2 270

¹⁾ Ei sisällä tuoreviljaa (kokoviljasäiliörehu ja tuoresäiliövilja) - Exkl. färsk spannmål (helsädesensilage och ensilerad spannmål) - Excl. cereals harvested green

²⁾ Sisältää syys- ja kevätruisin - Inkl. höst- och vårråg - Incl. winter and spring rye

³⁾ Sisältää kokoviljasäiliörehun ja tuoresäiliöviljan: kevätvehnä, ohra, kaura ja seosvilja - Inkl. helsädesensilage och ensilerad spannmål: vårvete, korn, havre och blandsäd - Incl. cereals harvested green e.g. spring wheat, barley, oats and mixed crops

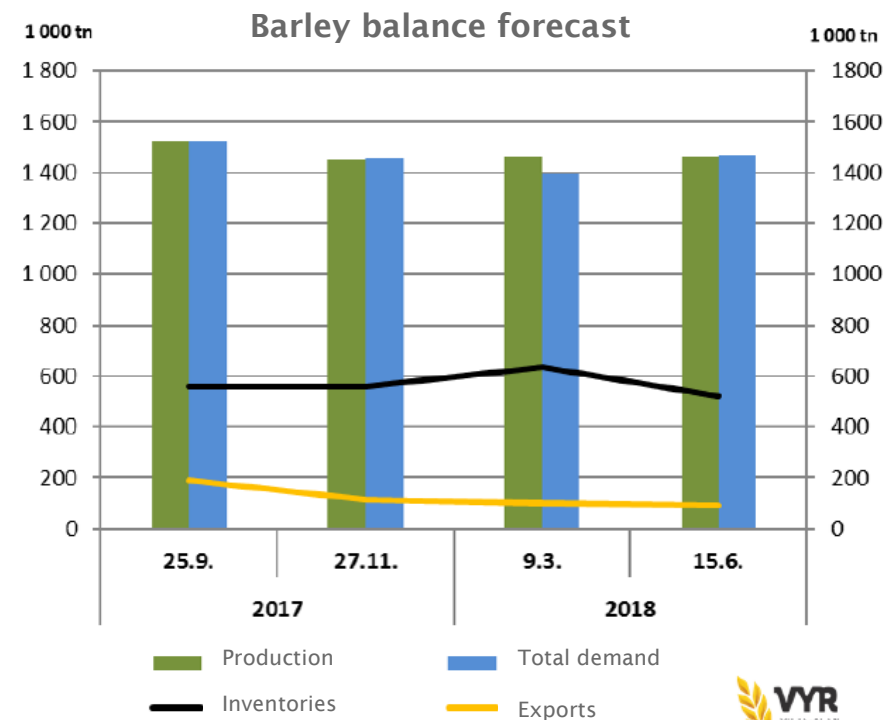
⁴⁾ Viljelyala: Käytössä oleva maatalousmaa 2018, 17.7.2018. - Odlingareal: Utnyttjad jordbruksareal 2018, 17.7.2018. - Cultivated area: Utilised Agricultural area 2018, July 17th

⁵⁾ Hehtaarisatoarvio perustuu ProAgrian asiantuntijoiden antamiin kuntakohtaisiin arvioihin - De hektarvisa skördeprognoser baserar sig på bedömningar i olika kommuner gjorda av ProAgrias experter - The estimated yields per hectare are based on municipality-specific estimates provided by ProAgria Advisory Centres

⁶⁾ Korjattu ala - Skördad areal - Harvested area

⁷⁾ Härkäpapu - Bondböna - Broad bean 2011 - 2017

Source: OSF: Natural Resources Institute Finland, Crop Production Statistics



Lähde: Luken ja VYR:n viljatasearviot





ALTIA

Strategy

CEO PEKKA TENNILÄ

The core of our strategy is to deliver profitable growth



Growth and profitability through the five strategic streams

Commercial battles

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

Active brand portfolio management

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

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.





SUMMARY AND Q&A

Financially stable
development and
improved
profitability

Sales of beverages
grew by 0.5% -
Nordic core brands
continued to
develop well

Challenging
operating
environment

Next financial report

Q3 business review on 6 November 2018
Conference call and audio webcast

Thank you!

www.altiagroup.com



Appendices



Key ratios

EUR million		Q2 18	Q2 17	H1 18	H1 17	2017
Income statement						
Net sales	EUR million	87.1	91.3	160.6	164.6	359.0
Comparable EBITDA	EUR million	8.7	9.2	13.8	13.4	42.4
% of net sales	%	9.9	10.0	8.6	8.2	11.8
EBITDA	EUR million	8.3	9.0	9.3	12.8	40.3
Comparable operating result (EBIT)	EUR million	5.2	5.6	6.8	6.3	28.2
% of net sales	%	5.9	6.1	4.2	3.9	7.8
Operating result	EUR million	4.8	5.4	2.3	5.7	26.1
Result before taxes	EUR million	4.2	5.0	2.0	5.7	25.0
Result for the period	EUR million	3.6	3.9	1.7	4.7	18.3
Items affecting comparability	EUR million	-0.4	-0.2	-4.5	-0.6	-2.1
Balance sheet						
Cash and cash equivalents	EUR million			25.7	45.1	52.4
Total equity	EUR million			136.4	184.1	136.8
Borrowings	EUR million			103.1	72.7	100.1
Invested capital	EUR million			239.5	256.8	236.9

EUR million		Q2 18	Q2 17	H1 18	H1 17	2017
Profitability						
Return on equity (ROE), rolling 12 months	%			11.2	18.9	11.1
Return on invested capital (ROI), rolling 12 months	%			7.2	14.3	8.0
Financing and financial position						
Net debt	EUR million			77.4	27.7	47.7
Gearing	%			56.7	15.0	34.9
Equity ratio	%			35.2	45.5	34.3
Net cash flow from operating activities	EUR million	0.3	14.0	-26.7	-7.1	37.6
Net debt/comparable EBITDA, rolling 12 months				1.8	0.6	1.1
Share-based key ratios						
Earnings per share	EUR	0.10	0.11	0.05	0.13	0.51
Equity per share	EUR			3.77	5.12	3.80
Personnel						
Average number of personnel		742	783	723	784	762

Consolidated balance sheet

EUR million	30 Jun 2018	30 Jun 2017	2017
ASSETS			
Non-current assets			
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
Total non-current assets	188.4	201.5	194.8
Current assets			
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
Total current assets	199.6	202.7	203.6
TOTAL ASSETS	388.0	404.2	398.4

EUR million	30 Jun 2018	30 Jun 2017	2017
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
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
Total equity	136.4	184.1	136.8
Non-current liabilities			
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
Total non-current liabilities	101.5	86.9	108.2
Current liabilities			
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
Total current liabilities	150.1	133.2	153.4
Total liabilities	251.6	220.1	261.6
TOTAL EQUITY AND LIABILITIES	388.0	404.2	398.4

Quarterly net sales and comparable EBITDA by segment

Net sales by segment

EUR million	Q2 18	Q1 18	Q4 17	Q3 17	Q2 17	Q1 17	Q4 16	Q3 16	Q2 16	Q1 16
Finland & Exports	35.4	27.1	40.7	31.4	35.7	26.0	41.1	31.6	33.9	27.3
Scandinavia	27.4	22.5	44.4	26.5	29.7	23.2	45.9	26.7	30.0	25.0
Altia Industrial	24.2	24.0	24.7	26.5	25.9	24.2	24.0	25.6	22.7	22.9
Total	87.1	73.5	109.8	84.5	91.3	73.4	111.0	83.9	86.6	75.1

Comparable EBITDA by segment

EUR million	Q2 18	Q1 18	Q4 17	Q3 17	Q2 17	Q1 17	Q4 16	Q3 16	Q2 16	Q1 16
Finland & Exports	4.6	3.4	7.2	4.0	5.2	3.1	7.7	4.5	4.3	3.6
Scandinavia	1.5	-0.1	8.9	1.0	2.1	-0.5	9.0	1.0	0.7	-0.3
Altia Industrial	2.5	1.4	3.7	4.5	2.6	1.6	2.6	3.4	2.6	-0.2
Other	0.2	0.4	-1.3	0.9	-0.8	0.1	-0.5	1.6	0.2	0.6
TOTAL comparable EBITDA	8.7	5.2	18.5	10.4	9.2	4.3	18.9	10.5	7.8	3.6
Items affecting comparability	-0.4	-4.1	-2.2	0.7	-0.2	-0.5	15.7	1.6	2.8	-0.1
EBITDA	8.3	1.1	16.3	11.1	9.0	3.8	34.6	12.1	10.6	3.6
Depreciation, amortisation and impairment	-3.5	-3.5	-3.6	-3.6	-3.5	-3.5	-3.7	-3.6	-3.6	-3.6
Operating result	4.8	-2.5	12.7	7.6	5.4	0.3	30.9	8.5	7.0	-0.0

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

EUR million	Q2 18	Q2 17	H1 18	H1 17	2017
Items affecting comparability					
Net gains or losses from business and assets disposals	0.4	-	0.4	-	1.3
Cost for closure of business operations and restructurings	-0.1	-0.2	-0.3	-0.6	-1.1
Major corporate projects					
Costs related to stock exchange listing	-0.7	-	-4.6	-	-2.4
Total items affecting comparability	-0.4	-0.2	-4.5	-0.6	-2.1
Comparable EBITDA					
Operating result	4.8	5.4	2.3	5.7	26.1
Less:					
Depreciation, amortisation and impairment	3.5	3.5	7.0	7.1	14.2
Total items affecting comparability	0.4	0.2	4.5	0.6	2.1
Comparable EBITDA	8.7	9.2	13.8	13.4	42.4
% of net sales	9.9	10.0	8.6	8.2	11.8
Comparable EBIT					
Operating result	4.8	5.4	2.3	5.7	26.1
Less:					
Total items affecting comparability	0.4	0.2	4.5	0.6	2.1
Comparable EBIT	5.2	5.6	6.8	6.3	28.2
% of net sales	5.9	6.1	4.2	3.9	7.8

Retail offering



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