

7 NOVEMBER 2019

ALTIA

Q3 results presentation

CEO PEKKA TENNILÄ

CFO NIKLAS NYLANDER

Agenda

1. HIGHLIGHTS
2. MARKET
3. SEGMENTS
4. FINANCIALS
5. STRATEGY
6. 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.

Leading Nordic alcoholic beverage brand house

WE OPERATE ON THE STABLE AND PROFITABLE NORDIC MARKETS



A list of companies to inspire economic change.

The most interesting companies in the circular economy in Finland.



Exports to approx. 30 countries

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

Solid net sales growth of spirits in core markets, profitability improved in Q3

HIGHLIGHTS FROM Q1-Q3 19



Market development

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

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

Change compared to previous year, %	Q3 19	Q3 18	Q1-Q3 19	Q1-Q3 18	2018
Finland, total sales	-2.0	-5.3	-3.0	-3.4	-3.3
Spirits	+0.6	-6.7	-1.4	-4.1	-3.6
Wine	-2.9	-4.8	-3.6	-3.1	-3.2
Sweden, total sales	+2.5	+0.6	+0.4	+1.8	+2.1
Spirits	+6.5	+0.3	+3.8	+2.2	+2.7
Wine	+2.1	+0.7	+0.1	+1.7	+2.0
Norway, total sales	+2.0	+0.2	-0.4	+1.6	+1.5
Spirits	+2.5	-1.1	+1.1	+0.3	+0.1
Wine	+1.9	+0.5	-0.6	+1.8	+1.7

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

- **Nordic spirits and wine market in total (%)**

	Q3 19	Q1 -Q3 19
Spirits	+3.3	+1.1
Wine	+1.2	-0.7
Total	+1.5	-0.4

- **Finland**

- In spirits, growth mainly from gin, whisky and liqueurs
- In wine, red wines grew slightly, white and sparkling wines declined

- **Sweden**

- In spirits, growth mainly from gin, rum, whisky and liqueurs
- In wine, sparkling and red wines grew

- **Norway**

- In spirits, growth in most of the categories e.g. gin, liqueurs, whisky and aquavit
- In wine, both sparkling and white wines grew, red wines stable

Net sales highlights

JANUARY–SEPTEMBER 2019

Q1-Q3 19

- Reported net sales grew by 1.3% to EUR 249.5 (246.4) million
- Continued headwind from weak SEK, in constant currencies net sales 2.1% above last year's level
- Growth driven by Scandinavia and Altia Industrial segments
- Finland & Exports segment's net sales declined from last year

Q3 19

- Reported net sales declined to EUR 84.5 (85.7) million driven by Finland & Exports and Altia Industrial segments

EUR million	Q1-Q3 19	Q1-Q3 18	Reported growth, %	Adjusted growth, %*	2018
Finland & Exports	90.9	94.3	-3.6	-3.6	133.8
Scandinavia	76.3	74.9	1.8	4.6	117.7
Altia Industrial	82.4	77.2	6.8	6.8	105.8
Total	249.5	246.4	1.3	2.1	357.3

Q1 –Q3 19

- Net sales of spirits and wine at last year's level
- Partner portfolio changes in other beverages drive total net sales of beverages below last year's level
- Spirits at last year's level; positive development in core markets
- Continued stable development of wine, driven by Scandinavia

Q3 19

- Spirits sales grew in core markets, slight decline in wine driven by Finland & Exports

EUR million	Q1-Q3 19	Q1-Q3 18	Change, %	2018
Spirits	85.6	85.8	-0.2	124.0
Wine	79.1	78.7	0.5	122.2
Other beverages	2.5	4.8	-47.9	5.3

Finland & Exports

JANUARY–SEPTEMBER 2019

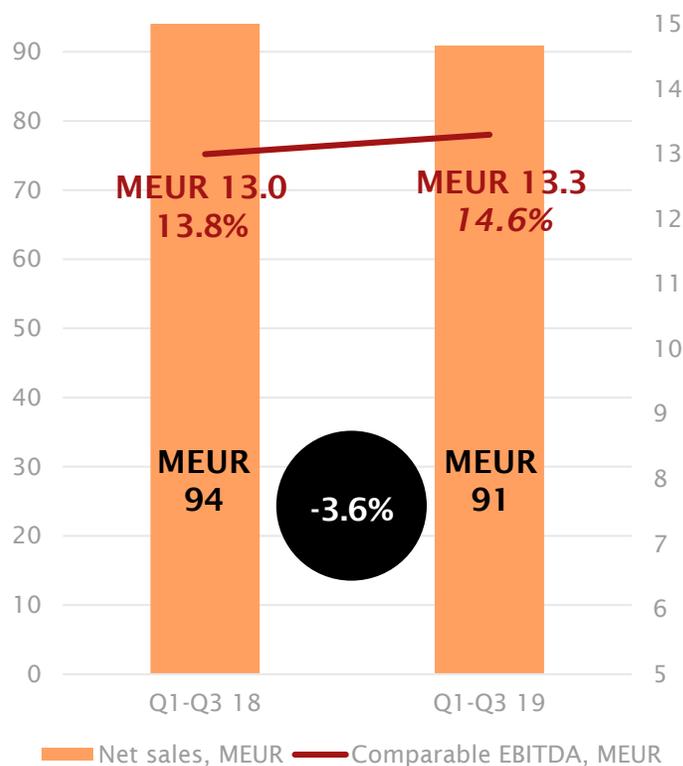
The Finland & Exports segment comprises the import, sale and marketing of wine and spirits, and other beverages in Finland and the Baltics, as well as exports and travel retail.



Highlights

- Net sales were 90.9 (94.3) million
- Price increases in spirits balanced off lower monopoly volumes, wine sales declined
- Grocery trade above last year
- Net sales decline driven by exports, travel retail also below last year
- Comparable EBITDA was 13.3 (13.0) million, comparable EBITDA without IFRS 16 impact EUR 13.1 million
- Profitability improvement from Finland, Baltic region and travel retail

Key financials



Product launches & events



Scandinavia

JANUARY–SEPTEMBER 2019

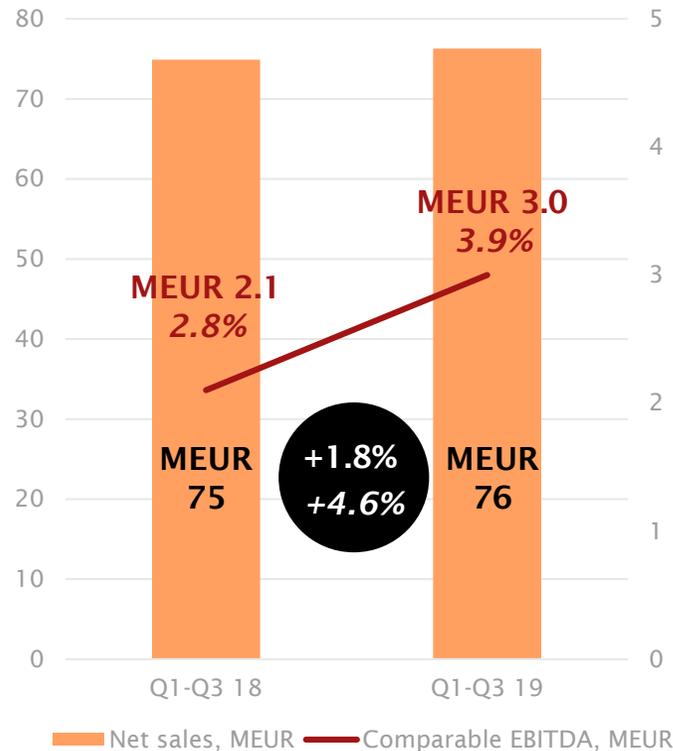
The Scandinavia segment comprises the import, sale and marketing of wine and spirits, and other beverages in Sweden, Norway and Denmark.



Highlights

- Reported net sales were EUR 76.3 (74.9) million, up by 1.8%
- Headwind from weak SEK - in constant currencies net sales up by 4.6%
- In Sweden, spirits and wine sales grew
- In Norway, spirits grew but wine sales declined
- Comparable EBITDA was EUR 3.0 (2.1) million, comparable EBITDA without IFRS 16 impact EUR 2.5 million
- Impact of weak SEK on profitability is significant
- New partner brands, price increases and cost savings improved profitability

Key financials, MEUR



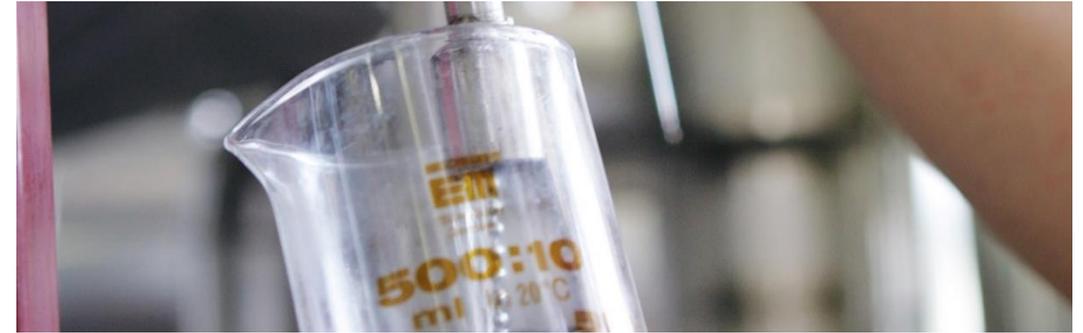
Product launches & events



Altia Industrial

JANUARY–SEPTEMBER 2019

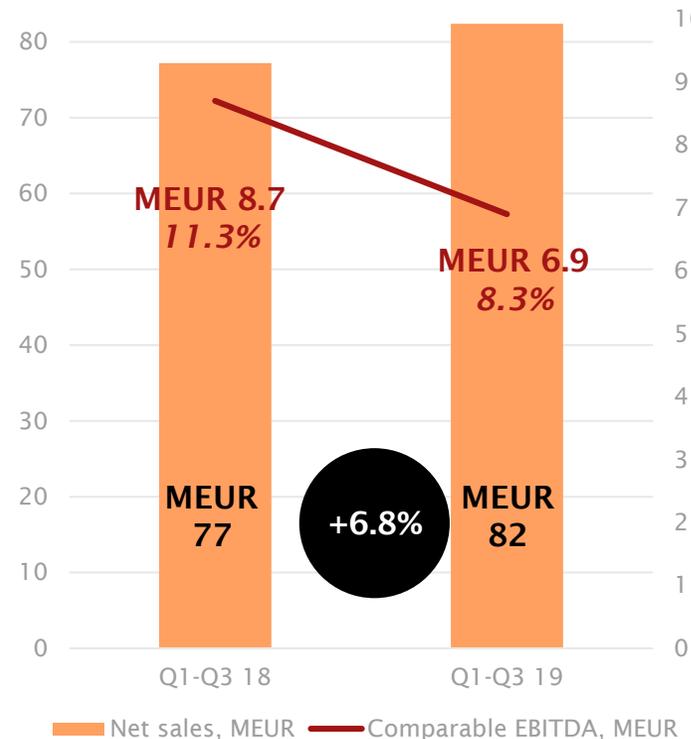
The Altia Industrial segment comprises Koskenkorva plant operations, starch, feed component and technical ethanol businesses, as well as contract manufacturing services at Rajamäki. It also includes supply chain operations, i.e. production operations in different countries, customer service and logistics.



Highlights

- Net sales were 82.4 (77.2) million, up by 6.8%
- Higher prices and volumes in industrial products
- Contract manufacturing volumes at last year's level
- Comparable EBITDA was EUR 6.9 (8.7) million, comparable EBITDA without IFRS 16 impact EUR 5.5 million
- Profitability negatively impacted by barley cost, logistics costs and a planned maintenance shutdown at Koskenkorva plant

Key financials, MEUR



Highlights

- Planned maintenance break at Koskenkorva plant
- Exports of ethanol to customers in pharmaceuticals and alcoholic beverage industries
- Strengthen Altia's position in the starch market

Blossa



A top-down view of a rustic wooden table. In the bottom right corner, a clear glass contains a drink with ice and a slice of citrus. In the top right, a small wooden bowl is filled with fresh blueberries, with a few more scattered on the table. Sprigs of green rosemary and thyme are placed around the table. The text 'ALTIA' is centered on the left side in a white serif font.

ALTIA

Financials

CFO NIKLAS NYLANDER

Initiatives taking effect – profitability improving slightly in Q3

IMPORTANT LAST QUARTER AHEAD

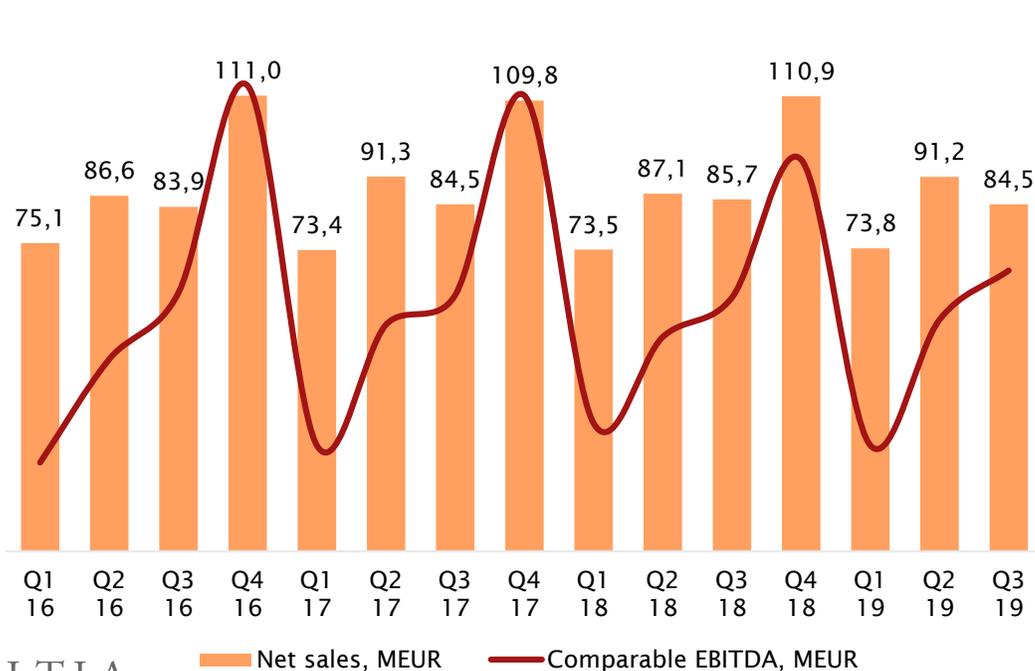
Q3 19

- Comparable EBITDA was EUR 11.4 (10.3) million, excluding IFRS 16 impact EUR 10.5 million
- Comparable EBITDA margin was 13.5% (12.0%), excluding IFRS 16 impact 12.4%
- Scandinavia segment key driver for positive comparable EBITDA development year over year

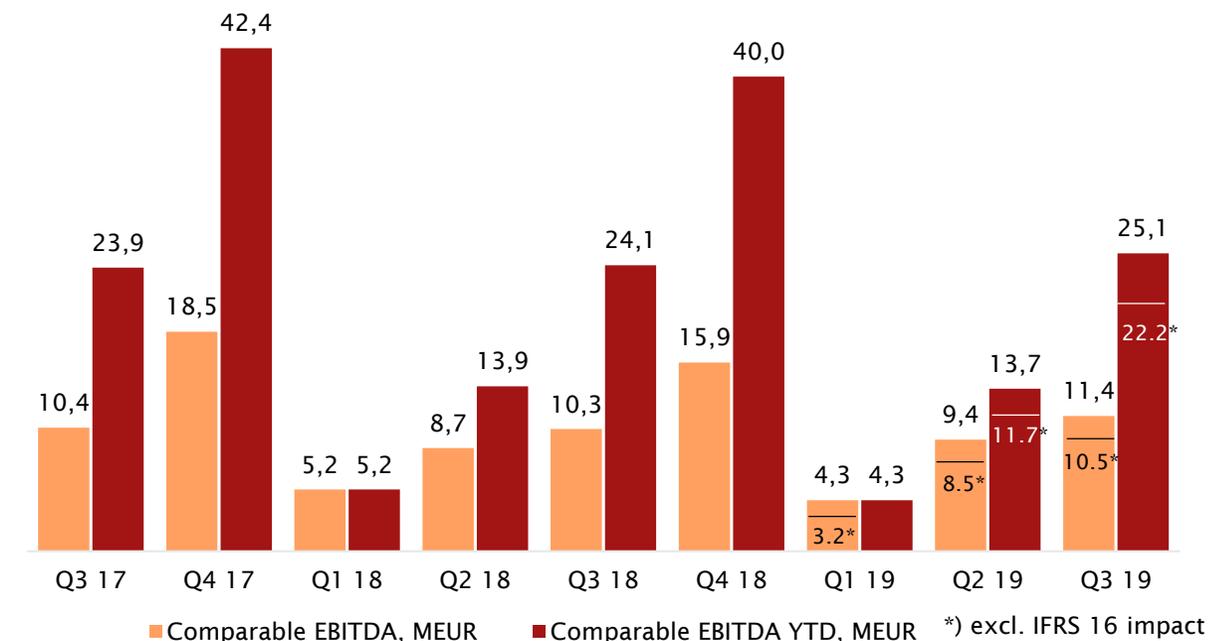
Q1-Q3 19

- Comparable EBITDA was EUR 25.1 (24.1) million, excluding IFRS 16 impact EUR 22.2 million
- Comparable EBITDA margin was 10.1% (9.8%), excluding IFRS 16 impact 8.9%
- Consumer beverage segments improved year over year driven by solid third quarter. Altia Industrial suffers from barley
- Items affecting comparability amounted to EUR -1.8 (-4.5) million

Quarterly net sales and comparable EBITDA, EUR million



Quarterly and cumulative comparable EBITDA, EUR million



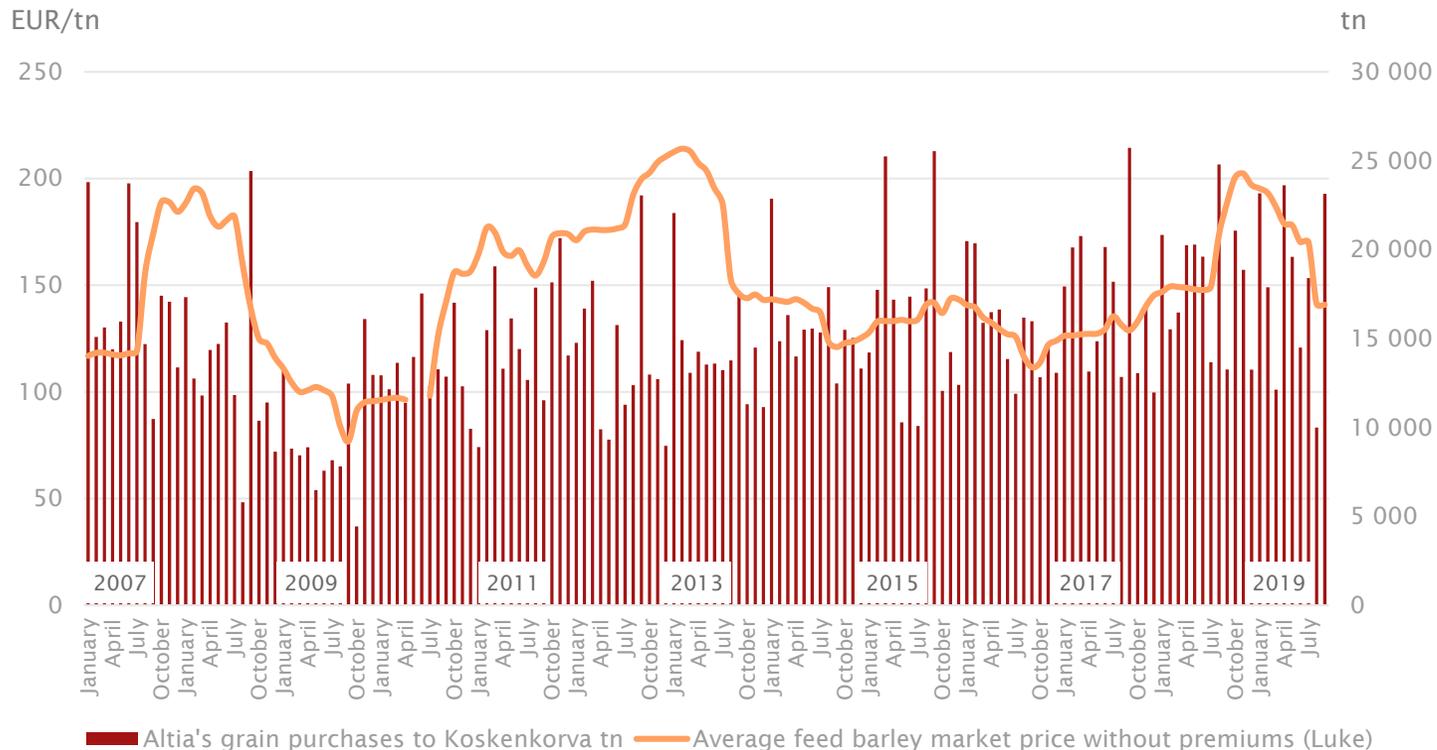
Comparable EBITDA by segment

IMPROVED PROFITABILITY IN CONSUMER SEGMENTS; NEGATIVE IMPACT FROM FX AND BARLEY

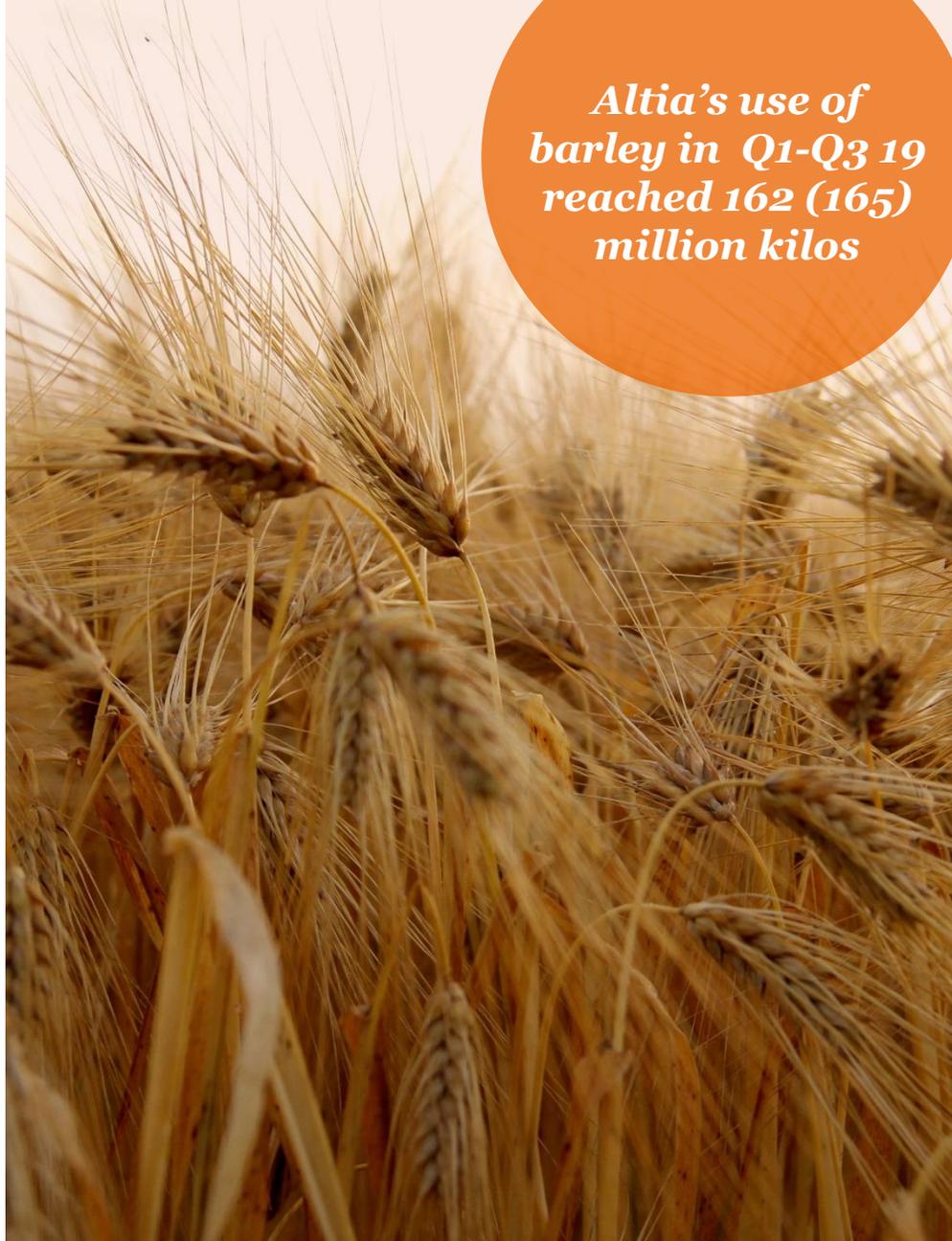
EUR million	Q3 19	Q3 19 <i>excl. IFRS 16</i>	Q3 18	Q1-Q3 19	Q1-Q3 19 <i>excl. IFRS 16</i>	Q1-Q3 18	2018
Finland & Exports	5.0	5.0	4.9	13.3	13.1	13.0	19.2
<i>% of net sales</i>	16.1	16.0	15.6	14.6	14.4	13.8	14.3
Scandinavia	1.3	1.2	0.8	3.0	2.5	2.1	10.1
<i>% of net sales</i>	5.1	4.5	3.0	3.9	3.3	2.8	8.6
Altia Industrial	3.6	3.1	4.8	6.9	5.5	8.7	10.9
<i>% of net sales</i>	12.8	11.2	16.7	8.3	6.7	11.3	10.3
Other	1.5	1.2	-0.3	2.0	1.1	0.3	-0.3
Total	11.4	10.5	10.3	25.1	22.2	24.1	40.0
<i>% net sales</i>	13.5	12.4	12.0	10.1	8.9	9.8	11.2

Barley sourcing

Barley price development and Altia's monthly volumes 2007-2019 (Jan-n)



Altia's use of barley in Q1-Q3 19 reached 162 (165) million kilos

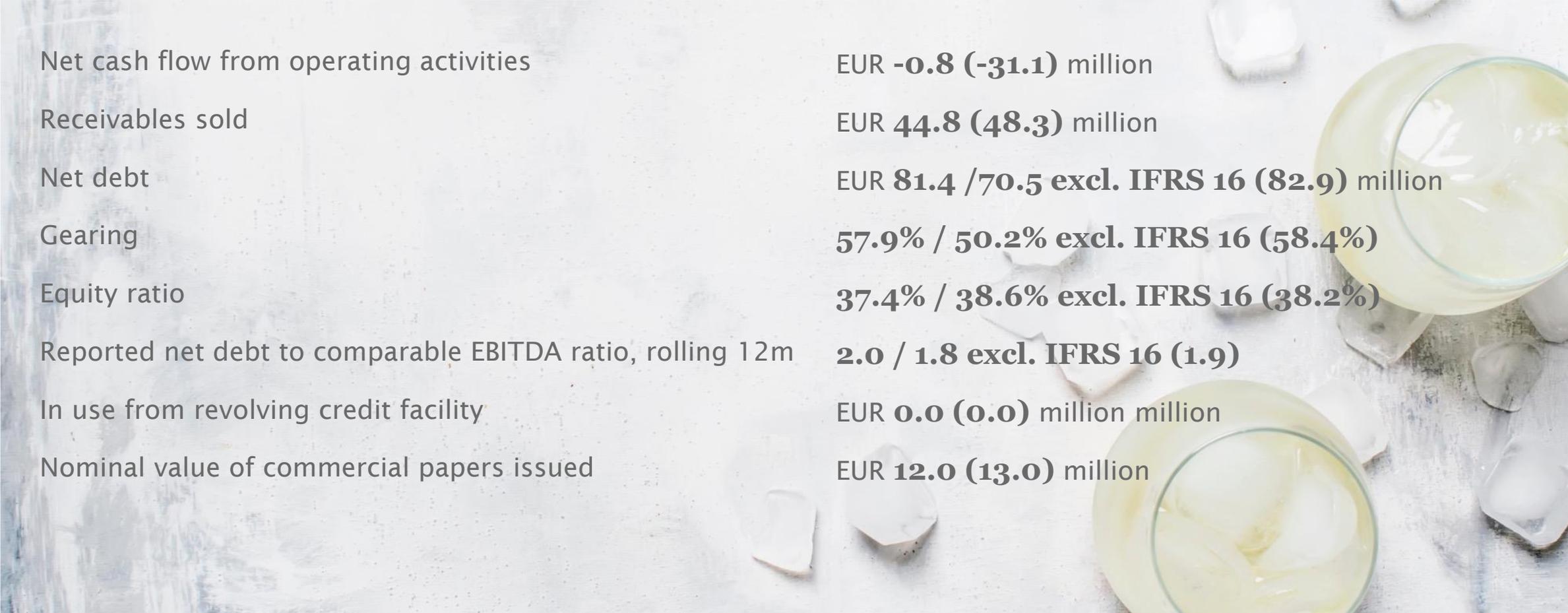


Key principles for barley sourcing:

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

Financial position and balance sheet KPI's

AS AT 30 SEPTEMBER



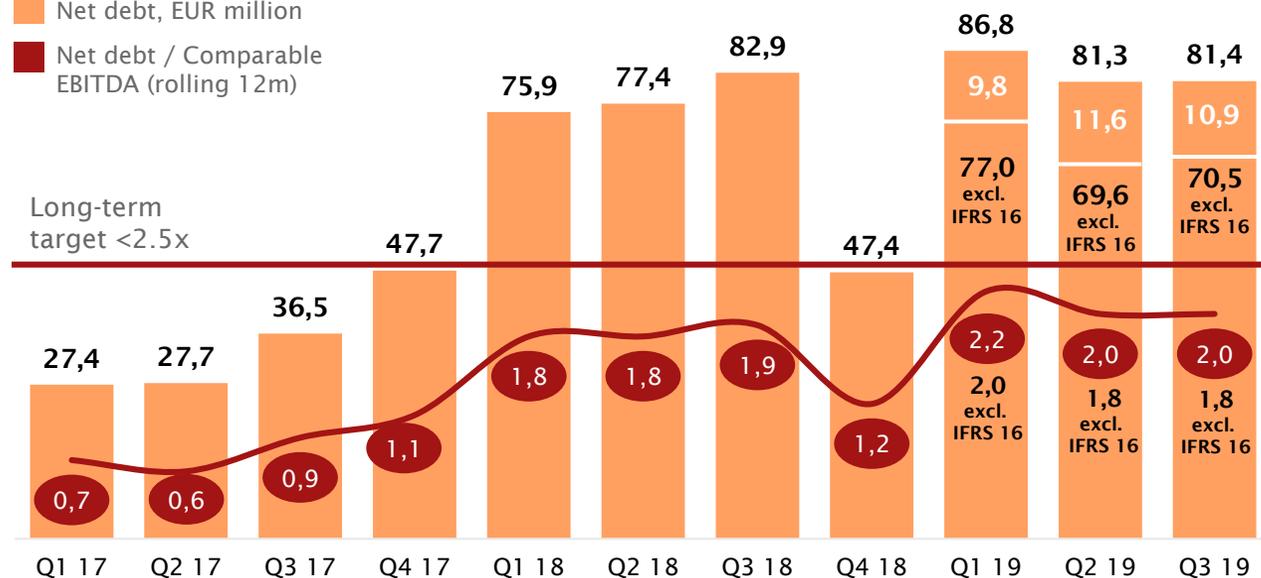
Net cash flow from operating activities	EUR -0.8 (-31.1) million
Receivables sold	EUR 44.8 (48.3) million
Net debt	EUR 81.4 /70.5 excl. IFRS 16 (82.9) million
Gearing	57.9% / 50.2% excl. IFRS 16 (58.4%)
Equity ratio	37.4% / 38.6% excl. IFRS 16 (38.2%)
Reported net debt to comparable EBITDA ratio, rolling 12m	2.0 / 1.8 excl. IFRS 16 (1.9)
In use from revolving credit facility	EUR 0.0 (0.0) million million
Nominal value of commercial papers issued	EUR 12.0 (13.0) million

Financial position and balance sheet KPI's

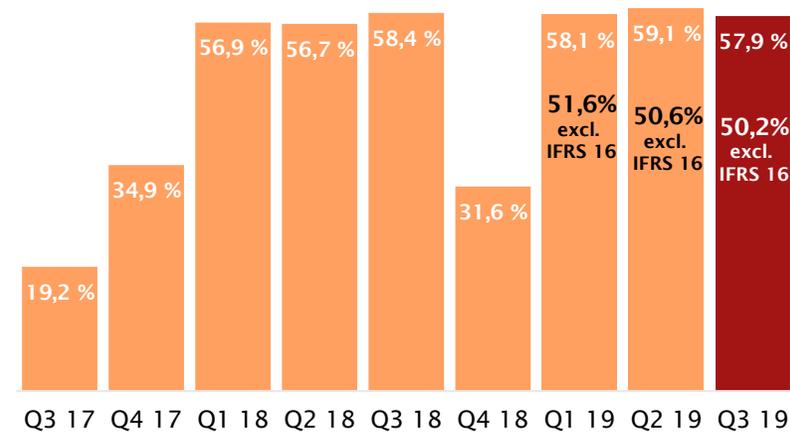
Net debt

- Net debt, EUR million
- Net debt / Comparable EBITDA (rolling 12m)

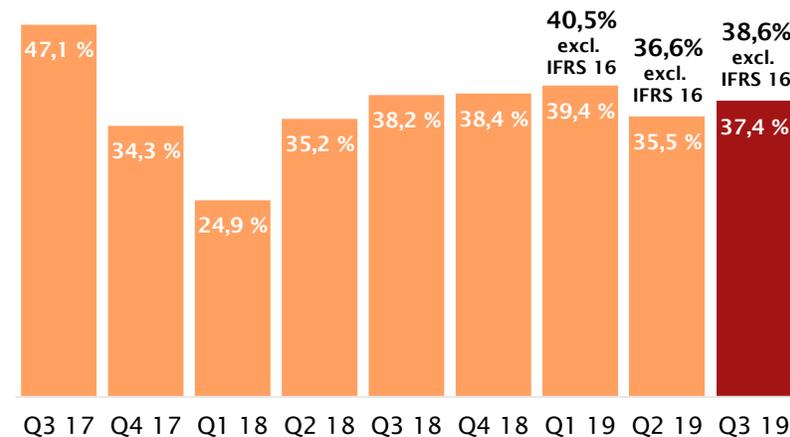
Long-term target <2.5x



Gearing, %



Equity ratio, %





ALTIA

Strategy

CEO PEKKA TENNILÄ

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

The core of our strategy is to deliver profitable growth



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

Strengthening the strategy execution

FURTHER INITIATIVES IDENTIFIED TO REACH LONG-TERM NET SALES AND PROFITABILITY TARGETS

Based on our strategy to create profitable growth, we have identified further specific initiatives to reach the earlier communicated long-term net sales and profitability targets.

Growth

Initiatives within:

- Revenue management
- Expansion in growing categories in Sweden and Norway
- Exports of Nordic core brands
- Grocery trade and RTD category

Efficiencies

Initiatives within:

- Procurement savings
- Supply chain efficiencies
- Product portfolio management
- Overall organisational efficiencies

Guidance 2019

REMAINS UNCHANGED

- The comparable EBITDA is expected to improve from the 2018 level.
 - The positive trend of Altia's Nordic core brand portfolio is expected to continue.
 - Market development in Finland is expected to flatten out in comparison to 2018 and the markets in Sweden and Norway are expected to grow.
 - The negative impact of the increased barley cost will be reflected in high raw material costs, especially in the first quarters of the year.
 - The guidance assumes a normal harvest in 2019.
- In addition, the impact from the implementation of the new IFRS 16 standard is expected to improve comparable EBITDA by EUR 3-4 million.



Q&A AND SUMMARY

**Profitability
improved in third
quarter**

**Solid development
of spirits net sales**

**Guidance remains
unchanged**

Next events

13 Feb – Financial Statements Bulletin

25 Mar – Annual General Meeting



ALTIA

Thank you

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Appendices



Key ratios

EUR million	Q3 19	Q3 18	Q1-Q3 19	Q1-Q3 18	2018
Net sales, EUR million	84.5	85.7	249.5	246.4	357.3
Comparable EBITDA, EUR million	11.4	10.3	25.1	24.1	40.0
% of net sales	13.5	12.0	10.1	9.8	11.2
EBITDA, EUR million	9.8	10.3	23.3	19.6	34.0
Comparable operating result, EUR million	6.9	6.6	11.6	13.4	25.6
% of net sales	8.2	7.7	4.7	5.4	7.2
Operating result, EUR million	5.3	6.6	9.8	8.9	19.7
Result for the period, EUR million	4.0	4.8	8.0	6.5	15.1
Earnings per share, EUR	0.11	0.13	0.22	0.18	0.42
Net debt / comparable EBITDA, rolling 12 months	2.0	1.9	2.0	1.9	1.2
Average number of personnel	677	725	693	724	718
Comparable EBITDA without IFRS 16 impact, EUR million	10.5	-	22.2	-	-
Net debt/comparable EBITDA, rolling 12 months without IFRS 16 impact	-	-	1.8	-	-

Consolidated income statement

EUR million	Q2 19	Q2 18	H1 19	H1 18	2018
NET SALES	91.2	87.1	165.0	160.6	357.3
Other operating income	2.0	2.0	3.9	3.5	7.4
Materials and services	-54.4	-49.1	-99.4	-91.0	-206.8
Employee benefit expenses	-11.6	-12.9	-23.1	-27.1	-49.9
Other operating expenses	-18.0	-18.8	-32.9	-36.7	-73.9
Depreciation, amortisation and impairment	-4.5	-3.5	-9.0	-7.0	-14.4
OPERATING RESULT	4.8	4.8	4.5	2.3	19.7
Finance income	1.0	0.8	2.5	1.6	3.5
Finance expenses	-1.4	-1.4	-3.5	-2.8	-5.8
Share of profit in associates and income from interests in joint operations	0.2	0.0	1.2	0.9	1.2
RESULT BEFORE TAXES	4.5	4.2	4.7	2.0	18.6
Income tax expense	-0.9	-0.7	-0.7	-0.3	-3.6
RESULT FOR THE PERIOD	3.6	3.6	4.0	1.7	15.1
Result for the period attributable to:					
Owners of the parent	3.6	3.6	4.0	1.7	15.1
Earnings per share for the result attributable to owners of the parent, EUR					
Basic and diluted	0.10	0.10	0.11	0.05	0.42

Consolidated balance sheet

EUR million	H1 19	H1 18	2018
ASSETS			
Non-current assets			
Goodwill	79.8	80.1	80.7
Other intangible assets	27.1	31.8	29.6
Property, plant and equipment	62.5	66.5	64.6
Right-of-use assets	11.5	-	-
Investments in associates and interests in joint operations	8.2	7.6	7.9
Financial assets at fair value through other comprehensive income	1.4	1.4	1.4
Deferred tax assets	1.4	0.9	0.8
Total non-current assets	192.1	188.4	185.1
Current assets			
Inventories	111.6	109.6	99.6
Contract assets	0.1	-	0.2
Trade and other receivables	51.9	59.7	60.9
Current tax assets	4.5	4.7	2.5
Cash and cash equivalents	27.7	25.7	42.0
Total current assets	195.7	199.6	205.3
TOTAL ASSETS	387.7	388.0	390.4

EUR million	H1 19	H1 18	2018
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	60.5	60.5	60.5
Invested unrestricted equity fund	1.2	1.2	1.2
Fair value reserve	0.6	0.6	0.6
Legal reserve	0.1	-	-
Hedge reserve	-0.7	0.6	0.0
Translation differences	-21.7	-20.5	-19.6
Retained earnings	97.5	94.0	107.3
Total equity	137.6	136.4	150.1
Non-current liabilities			
Deferred tax liabilities	16.7	16.7	16.8
Borrowings	76.8	83.4	82.7
Lease liabilities	8.2	-	-
Employee benefit obligations	1.3	1.4	1.3
Total non-current liabilities	103.0	101.5	100.8
Current liabilities			
Borrowings	20.5	19.7	6.7
Lease liabilities	3.4		
Provisions			0.5
Trade and other payables	122.4	127.5	131.4
Contract liabilities	0.2		0.6
Current tax liabilities	0.6	2.9	0.4
Total current liabilities	147.1	150.1	139.5
Total liabilities	250.1	251.6	240.3
TOTAL EQUITY AND LIABILITIES	387.7	388.0	390.4

Cash flow from operations

EUR million	Q2 19	Q2 18	H1 19	H1 18	2018
CASH FLOW FROM OPERATING ACTIVITIES					
Result before taxes	4.5	4.2	4.7	2.0	18.6
Adjustments					
Depreciation, amortisation and impairment	4.5	3.5	9.0	7.0	14.4
Share of profit in associates and income from investments in joint operations	-0.2	-0.0	-1.2	-0.9	-1.2
Net gain on sale of non-current assets	-0.0	-0.4	-0.0	-0.5	-0.5
Finance income and costs	0.5	0.6	1.1	1.2	2.3
Other adjustments	-0.4	-0.0	-0.4	0.1	0.8
	4.3	3.6	8.3	6.8	15.7
Change in working capital					
Change in inventories, increase (-) / decrease (+)	-2.9	-8.8	-12.2	-15.6	-5.5
Change in contract assets, trade and other receivables, increase (-) / decrease (+)	5.8	-6.3	8.8	-4.6	-7.4
Change in contract liabilities, trade and other payables, increase (+) / decrease (-)	15.5	9.1	-8.7	-9.7	-4.3
Change in working capital	18.4	-6.0	-12.1	-29.8	-17.2
Interest paid	-0.3	-0.4	-0.8	-0.6	-1.4
Interest received	0.1	0.0	0.1	0.1	0.1
Other finance income and expenses paid	-0.6	-0.0	-1.3	-0.8	-1.4
Income taxes paid	-1.6	-1.2	-2.9	-4.4	-8.0
Financial items and taxes	-2.5	-1.6	-4.9	-5.7	-10.6
NET CASH FLOW FROM OPERATING ACTIVITIES	24.7	0.3	-4.0	-26.7	6.5

Quarterly net sales and comparable EBITDA by segment

Net sales by segment

EUR million	Q3 19	Q2 19	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18	Q4 17	Q3 17	Q2 17	Q1 17	Q4 16	Q3 16	Q2 16	Q1 16
Finland & Exports	31.2	34.7	25.0	39.5	31.8	35.4	27.1	40.7	31.4	35.7	26.0	41.1	31.6	33.9	27.3
Scandinavia	25.6	29.0	21.7	42.8	25.0	27.4	22.5	44.4	26.5	29.7	23.2	45.9	26.7	30.0	25.0
Altia Industrial	27.7	27.5	27.1	28.6	28.9	24.2	24.0	24.7	26.5	25.9	24.2	24.0	25.6	22.7	22.9
Total	84.5	91.2	73.8	110.9	85.7	87.1	73.5	109.8	84.5	91.3	73.4	111.0	83.9	86.6	75.1

Comparable EBITDA by segment

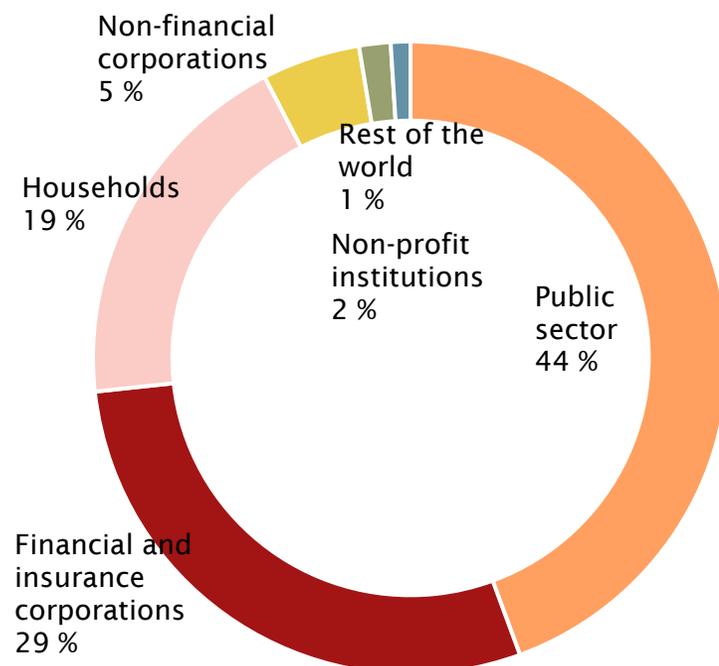
EUR million	Q3 19	Q2 19	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18	Q4 17	Q3 17	Q2 17	Q1 17	Q4 16	Q3 16	Q2 16	Q1 16
Finland & Exports	5.0	5.3	3.0	6.2	4.9	4.6	3.4	7.2	4.0	5.2	3.1	7.7	4.5	4.3	3.6
Scandinavia	1.3	2.0	-0.3	8.0	0.8	1.5	-0.1	8.9	1.0	2.1	-0.5	9.0	1.0	0.7	-0.3
Altia Industrial	3.6	2.3	1.0	2.2	4.8	2.5	1.4	3.7	4.5	2.6	1.6	2.6	3.4	2.6	-0.2
Other	1.5	-0.2	0.6	-0.6	-0.3	0.2	0.4	-1.3	0.9	-0.8	0.1	-0.5	1.6	0.2	0.6
TOTAL comparable EBITDA	11.4	9.4	4.3	15.9	10.3	8.7	5.2	18.5	10.4	9.2	4.3	18.9	10.5	7.8	3.6
Items affecting comparability	-1.6	-0.2	-	-1.5	0.0	-0.4	-4.1	-2.2	0.7	-0.2	-0.5	15.7	1.6	2.8	-0.1
EBITDA	9.8	9.2	4.3	14.4	10.3	8.3	1.1	16.3	11.1	9.0	3.8	34.6	12.1	10.6	3.6
Depreciation, amortisation and impairment	-4.5	-4.5	-4.5	-3.7	-3.6	-3.5	-3.5	-3.6	-3.6	-3.5	-3.5	-3.7	-3.6	-3.6	-3.6
Operating result	5.3	4.8	-0.3	10.7	6.6	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	Q3 19	Q3 18	Q1-Q3 19	Q1-Q3 18	2018
Items affecting comparability					
Net gains or losses from business and assets disposals	-0.0	-	-0.2	0.4	0.4
Cost for closure of business operations and restructurings	-	-	-0.1	-0.3	-1.1
Major corporate projects					
Costs related to the closed voluntary pension scheme	-1.6	-	-1.6	-	-0.7
Costs related to stock exchange listing	-	-	-	-4.6	-4.6
Total items affecting comparability	-1.6	0.0	-1.8	-4.5	-6.0
Comparable EBITDA					
Operating result	5.3	6.6	9.8	8.9	19.7
Less:					
Depreciation, amortisation and impairment	4.5	3.6	13.5	10.7	14.4
Total items affecting comparability	1.6	0.0	1.8	4.5	6.0
Comparable EBITDA	11.4	10.3	25.1	24.1	40.0
% of net sales	13.5	12.0	10.1	9.8	11.2
Comparable EBITDA without IFRS 16 impact					
Comparable EBITDA	11.4	-	25.1	-	-
Less:					
IFRS 16 impact to EBITDA	0.9	-	2.9	-	-
Comparable EBITDA without IFRS 16 impact	10.5	-	22.2	-	-
Comparable EBIT					
Operating result	5.3	6.6	9.8	8.9	19.7
Less:					
Total items affecting comparability	1.6	0.0	1.8	4.5	6.0
Comparable EBIT	6.9	6.6	11.6	13.4	25.6
% of net sales	8.2	7.7	4.7	5.4	7.2

Shareholder structure

AS AT 31 OCTOBER 2019



Shareholders		Number of shares	% of shares
1	Valtion Kehitysyhtiö Vake Oy	13 097 481	36.2
2	Varma Mutual Pension Insurance Company	1 550 000	4.3
3	Ilmarinen Mutual Pension Insurance Company	973 300	2.7
4	OP-Finland Small Firms Fund	579 516	1.6
5	Veritas Pension Insurance Company Ltd.	420 000	1.2
6	Mandatum Life Insurance Company Limited	178 842	0.5
7	FIM Fenno Sijoitusrahasto	160 931	0.4
8	Sijoitusrahasto Taaleritehdas Arvo Markka Osake	150 000	0.4
9	Säästöpankki Kotimaa	150 000	0.4
10	Säästöpankki Pienyhtiöt	149 424	0.4
Top 10 total		17 409 494	48.2
<i>Nominee-registered shares</i>		<i>9 146 245</i>	<i>25.3</i>

Grocery trade offering

