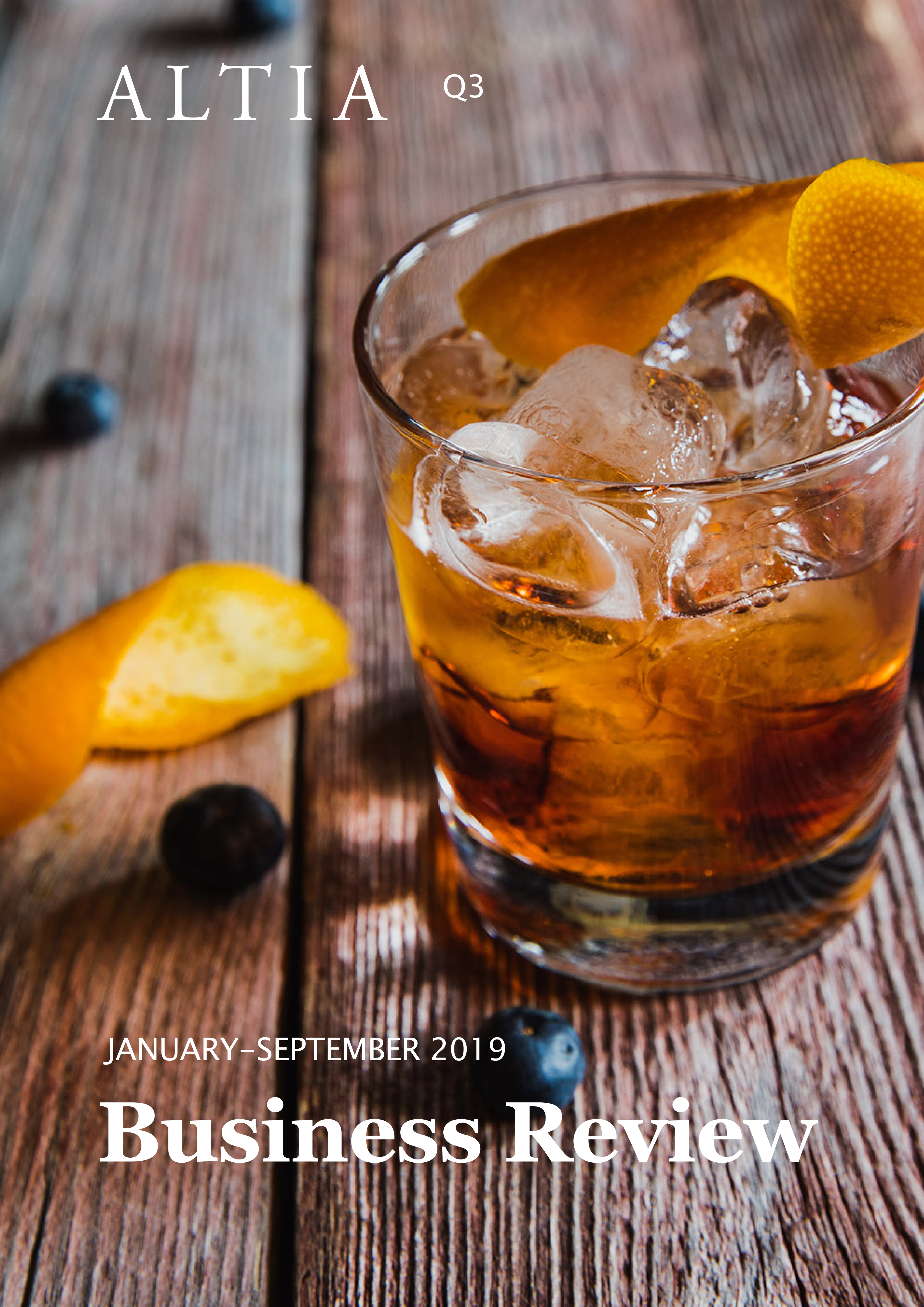


Q3

JANUARY–SEPTEMBER 2019

Business Review

ALTIA

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

January–September 2019 compared to January–September 2018

- Reported net sales grew by 1.3% to EUR 249.5 (246.4) million
- In constant currencies, net sales grew by 2.1% in comparison to previous year
- Net sales of the Finland & Exports segment declined to EUR 90.9 (94.3) million
- The Scandinavia segment's net sales grew to EUR 76.3 (74.9) million; in constant currencies net sales grew by 4.6%
- Altia Industrial's net sales grew to EUR 82.4 (77.2) million
- Comparable EBITDA was EUR 25.1 (24.1) million, 10.1% (9.8%) of net sales
- Comparable EBITDA without the impact from the IFRS 16 standard was EUR 22.2 million, 8.9% of net sales
- Reported EBITDA was EUR 23.3 (19.6) million, 9.3% (8.0%) of net sales
- Net debt / comparable EBITDA (rolling 12 months) was 2.0 (1.9), excluding the IFRS 16 impact, the ratio was 1.8

July–September 2019 compared to July–September 2018

- Reported net sales were EUR 84.5 (85.7) million
- In constant currencies, net sales were at last year's level, -0.4%
- Comparable EBITDA was EUR 11.4 (10.3) million, 13.5% (12.0%) of net sales
- Comparable EBITDA without the impact from the IFRS 16 standard was EUR 10.5 million, 12.4% of net sales
- Reported EBITDA was EUR 9.8 (10.3) million, 11.6% (12.0%) of net sales

- Guidance remains unchanged

This is not an interim report as specified in the IAS 34 standard. The company complies with half-yearly reporting, in accordance with the Finnish Securities Markets Act and discloses business reviews for the first three- (Q1) and nine-month (Q3) periods of the year. The figures in the review are unaudited. Reconciliation of alternative key ratios to IFRS figures is presented in the appendix on page 12.

KEY FIGURES

	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
Reported 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	-	-

CEO Pekka Tennilä:

"We are happy to see net sales of beverages growing in constant currencies in the third quarter, driven by strong performance in Sweden. This year our raw material costs have been higher than last year due to the increased barley price. Following the normal harvest, the barley price has reached a normal level during the third quarter. With the important fourth quarter ahead of us, we are pleased to see the previously announced initiatives taking effect and our profitability improving from last year's level in the third quarter.

In January–September, reported net sales grew by 1.3% to EUR 249.5 (246.4) million, and in constant currencies, net sales grew by 2.1%. We are delighted to see the positive development of our spirits sales in our core markets. In Sweden and Norway, our spirits sales increased in growing markets. In Finland, spirits market volumes are still in decline, but this has flattened out, while our sales in value terms have grown. In January–September, comparable EBITDA was EUR 25.1 (24.1) million and EUR 11.4 (10.3) million in the third quarter.

In September, we announced the investment in the Von Elk Company whereby Altia became a minority shareholder in the company and the exclusive distributor in the Nordic and Baltic region of the innovative and award-winning sparkling glögg, Glöet. Glöet is an excellent addition to Altia's portfolio.

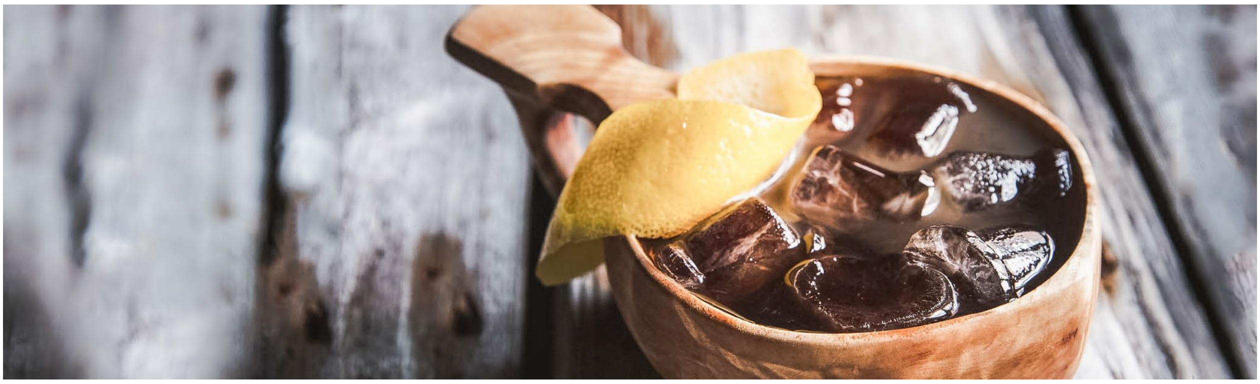
We have extended the Blossa glögg brand with novelties both for the monopoly and grocery trade channels. The novelties include non- and low-alcoholic and low-sugar versions, as well as new flavours and a sparkling Blossa. In addition to glöggs, Christmas is traditionally a season for gift-packs, premium wine brands and higher consumption of spirits such as aquavit and Cognac. This makes the last quarter the most important one for Altia both in terms of net sales and profitability.

Sustainability is a strategic priority and a key success factor for us. We were chosen as the Green Company of the Year 2018 thanks to our Koskenkorva distillery, which operates in accordance with the principles of circular economy. This exemplifies our long-standing commitment to sustainability. As an important input for our future sustainability work, we have finalised the calculation of our first full environmental life-cycle analysis for our key brand, Koskenkorva Vodka. The study shows that most of the carbon footprint during the life-cycle of Koskenkorva Vodka derives from the product's packaging and the cultivation of the barley used as an ingredient in the vodka. We continue to work on better farming practices with our partners and to develop sustainable packaging. With our biggest customers, the state retail monopolies, we are working for a higher use of sustainable packaging solutions such as PET bottles and bag-in-boxes.

During our annual strategy process, we are reviewing our long-term strategic focus areas and growth ambitions. We expect to communicate more on this during the first half of next year.

Our guidance for 2019 remains unchanged, and we expect the comparable EBITDA to improve from the 2018 level. The guidance assumes a normal barley harvest, a flattened out market development in Finland, and growing markets in Sweden and Norway. In addition, the impact from the implementation of the IFRS 16 standard is expected to improve comparable EBITDA by EUR 3–4 million."

ALTIA



Financial review

Net sales

In January–September, Altia Group's net sales grew by 1.3% to EUR 249.5 (246.4) million. The currency headwind from the weak SEK continued, and in constant currencies, net sales grew by 2.1%. Net sales grew in both the Scandinavia and Altia Industrial segments, but declined in Finland & Exports. In the third quarter, net sales continued to grow in the Scandinavia segment, but declined in the Finland & Exports and Altia Industrial segments.

In January–September, net sales of spirits and wine were at last year's level, but due to partner portfolio changes in other beverages, the overall net sales of beverages were below last year's level.

In January–September, spirits sales were at last year's level, driven by positive development in Scandinavia. In Finland, spirits sales have turned to growth in a declining market. In the third quarter, spirits sales grew in the core markets.

In January–September, wine sales continued a stable development, driven by the Scandinavia segment. In the third quarter, a slight decline in wine sales was driven by Finland & Exports, where overall wine market volumes continued to decline.

NET SALES BY SEGMENT

EUR million	Q3 19	Q3 18	Change, %	Q1–Q3 19	Q1–Q3 18	Change, %	2018
Finland & Exports	31.2	31.8	-1.8	90.9	94.3	-3.6	133.8
Scandinavia	25.6	25.0	2.1	76.3	74.9	1.8	117.7
Altia Industrial	27.7	28.9	-4.1	82.4	77.2	6.8	105.8
Total	**84.5**	**85.7**	**-1.4**	**249.5**	**246.4**	**1.3**	**357.3**

NET SALES BY PRODUCT CATEGORY

EUR million	Q3 19	Q3 18	Change, %	Q1–Q3 19	Q1–Q3 18	Change, %	2018
Spirits	29.2	28.7	1.7	85.6	85.8	-0.2	124.0
Wine	26.8	27.3	-1.8	79.1	78.7	0.5	122.2
Other beverages	0.8	0.8	0.0	2.5	4.8	-47.9	5.3
Industrial products and services	27.7	28.9	-4.1	82.4	77.2	6.8	105.8
Total	**84.5**	**85.7**	**-1.4**	**249.5**	**246.4**	**1.3**	**357.3**

Profitability

In January–September, comparable EBITDA, i.e. EBITDA excluding items affecting comparability (IAC), was EUR 25.1 (24.1) million, which is 10.1% (9.8%) of net sales. Comparable EBITDA without the impact of adopting the IFRS 16 was EUR 22.2 (24.1) million. Items affecting comparability totalled EUR -1.8 (-4.5) million. Reported EBITDA was EUR 23.3 (19.6) million.

COMPARABLE EBITDA BY SEGMENT

EUR million	Q3 19	Q3 18	Q1–Q3 19	Q1–Q3 18	2018
Finland & Exports	5.0	4.9	13.3	13.0	19.2
Scandinavia	1.3	0.8	3.0	2.1	10.1
Altia Industrial	3.6	4.8	6.9	8.7	10.9
Other	1.5	-0.3	2.0	0.3	-0.3
Total	**11.4**	**10.3**	**25.1**	**24.1**	**40.0**
% of net sales	*13.5*	*12.0*	*10.1*	*9.8*	*11.2*

Items affecting comparability are presented in the appendix on page 12.

Impact of IFRS 16

The reporting period from 1 January to 30 September 2019 includes the adoption of the IFRS 16 standard as of 1 January 2019.

The IFRS 16 standard had a positive effect of EUR 2.9 million on comparable EBITDA, a negative effect of EUR 2.8 million on depreciation, and a negative effect of EUR 0.1 million on financial expenses. On the consolidated balance sheet on 30 September 2019, the amount of asset items based on rights of use was EUR 10.8 million, the amount of long-term lease liabilities was EUR 7.6 million and the amount of short-term lease liabilities was EUR 3.3 million.

In the cash flow statement, cash payments for the capital portion of the lease liability are presented under financing activities, and the interest portion of the lease liability is presented in cash flow from operating activities. Previously, all operating lease payments were presented in cash flow from operating activities. This had a positive effect of EUR 2.9 million on the Group's cash flow from operating activities and a negative effect of EUR 2.8 million on its cash flow from financing activities in January–September 2019.

IMPACT OF IFRS 16 ON SELECTED KEY FIGURES

	Q1–Q3 19
Comparable EBITDA, EUR million	25.1
Net debt, EUR million	81.4
Net debt/comparable EBITDA, rolling 12 months	2.0
Equity ratio, %	37.4
Gearing, %	57.9
Comparable EBITDA without IFRS 16 impact, EUR million	22.2
Net debt without IFRS 16 impact, EUR million	70.5
Net debt/comparable EBITDA, rolling 12 months, without IFRS 16 impact	1.8
Equity ratio without IFRS 16 impact, %	38.6
Gearing withouth IFRS 16 impact, %	50.2

COMPARABLE EBITDA BY SEGMENT WITHOUT IFRS 16 IMPACT

EUR million	Q3 19	Q3 18	Q1–Q3 19	Q1–Q3 18	2018
Finland & Exports	5.0	4.9	13.1	13.0	19.2
Scandinavia	1.2	0.8	2.5	2.1	10.1
Altia Industrial	3.1	4.8	5.5	8.7	10.9
Other	1.2	–0.3	1.1	0.3	–0.3
Total	**10.5**	**10.3**	**22.2**	**24.1**	**40.0**
% of net sales	*12.4*	*12.0*	*8.9*	*9.8*	*11.2*

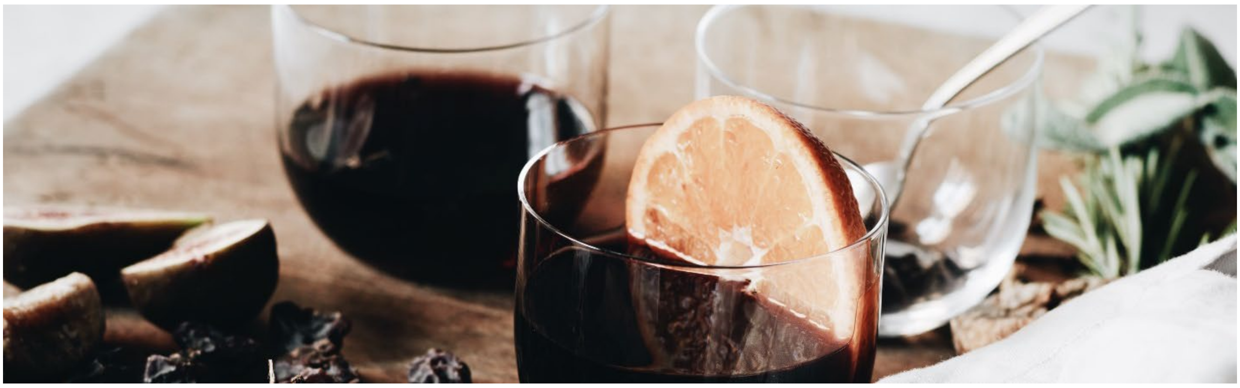
Cash flow and balance sheet

In January–September, net cash flow from operations totalled EUR –0.8 (–31.1) million. The improvement in cash flow is driven by positive development in net working capital. Receivables sold amounted to EUR 44.8 (48.3) million at the end of the period.

At the end of the period, the Group's net debt amounted to EUR 81.4 (82.9) million. Gearing was 57.9% (58.4%), and the equity ratio was 37.4% (38.2%). The reported net debt to comparable EBITDA ratio was 2.0 (1.9). The implementation of the IFRS 16 standard increased the net debt position by EUR 10.9 million. When excluding the impact from the IFRS 16, the net debt to comparable EBITDA ratio was 1.8.

The Group has a revolving credit facility of EUR 60.0 (60.0) million, of which EUR 0.0 (0.0) million was in use at the end of the reporting period. The nominal value of commercial papers issued amounted to EUR 12.0 (13.0) million at the end of the reporting period.

ALTIA



Segments

Finland & Exports

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

In January–September, net sales in the Finland & Exports segment were EUR 90.9 (94.3) million, down by 3.6% from last year.

In the monopoly channel, overall volumes were lower than in the same period last year. In spirits, the implemented price increases have balanced off the lower monopoly volumes, while wine sales have declined. In the grocery trade, net sales were above last year's level as a result of new product launches. The decline of the segment's net sales was driven by exports due to last year's pipe-filling in China. The local depletions of Cognac in China have continued at a stable level, but the on-going protests in Hong Kong have impacted local sales in the third quarter. In travel retail, net sales were below last year's level following portfolio changes and a lower number of Swedish passengers due to the weak SEK. In the Baltic region, border trade and domestic sales were above last year's level.

Comparable EBITDA was EUR 13.3 (13.0) million, which equals a comparable EBITDA margin of 14.6% (13.8%). Comparable EBITDA without the IFRS 16 impact was EUR 13.1 (13.0) million, equalling a comparable EBITDA margin of 14.4% (13.8%). The profitability improvement from last year was driven by a positive profitability development in Finland, the Baltic region and travel retail, which has offset the negative impact on profitability from exports.

Scandinavia

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

In January–September, the reported net sales of the Scandinavia segment were EUR 76.3 (74.9) million, up by 1.8% from last year. The weak SEK continued to impact reported net sales, and in constant currencies, net sales grew by 4.6%.

In Sweden, both spirits and wine sales have grown from last year. In spirits, net sales growth is supported by growing market volumes, price increases and new partners. In wine, the key driver is the new partner portfolio from last year. In Norway, spirits sales have developed positively but have not offset the decline from partner portfolio changes and declining wine sales.

Comparable EBITDA was EUR 3.0 (2.1) million, which equals a comparable EBITDA margin of 3.9% (2.8%). Comparable EBITDA without the IFRS 16 impact was EUR 2.5 (2.1) million, equalling a comparable EBITDA margin of 3.3% (2.8%). The impact of the weak SEK on profitability was significant. However, profitability improved as a result of new partners brands, price increases and cost savings.

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.

In January–September, Altia Industrial's net sales were EUR 82.4 (77.2) million, up by 6.8% from last year.

Net sales growth in the period was driven by volumes and prices in industrial products. The contract manufacturing volumes were at last year's level. However, in the third quarter, net sales declined due to phasing of contract manufacturing volumes.

Comparable EBITDA was EUR 6.9 (8.7) million, which equals a comparable EBITDA margin of 8.3% (11.3%). Comparable EBITDA without the IFRS 16 impact was EUR 5.5 (8.7) million, equalling a comparable EBITDA margin of 6.7% (11.3%). Profitability was negatively impacted by the high cost of barley, increased logistics costs and a planned maintenance shutdown at the Koskenkorva plant.

Outlook for 2019

Market outlook

The development of the Group's business operations and profitability are affected by the competitive environment, the overall economic outlook, imports by consumers and changes in alcohol taxation. Uncertainty related to changes in consumer buying behaviour and consumer demand continues.

Seasonality

There are substantial seasonal fluctuations in the consumption of alcoholic beverages impacting the net sales and cash flow of Altia. The company typically generates large amounts of its revenue and cash flow during the fourth quarter of the year, whereas the first quarter of the year is significantly lower. In addition, excise taxes related to the high season at the end of the year are paid in January, resulting in large cash outflows at the beginning of the year.

Guidance

Guidance as published on 7 February 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 3–4 million.

Events after the period

Composition of the Shareholders' Nomination Board

Altia Plc's three largest registered shareholders (shareholder register maintained by Euroclear Finland Ltd as per 2 September 2019) have nominated the following representatives to the Shareholders' Nomination Board:

- Pekka Hurtola, the Ownership Steering Department in the Prime Minister's Office
- Hanna Kaskela, Varma Mutual Pension Insurance Company
- Annika Ekman, Ilmarinen Mutual Pension Insurance Company

In its organising meeting on 2 October 2019 the Nomination Board has elected Pekka Hurtola as its Chairman. The Chairman of Altia's Board of Directors, Sanna Suvanto-Harsaae acts as an expert member in the Nomination Board.

Helsinki, 6 November 2019
Altia Plc
Board of Directors

Appendix:

IFRS 16 – Leases

Altia has applied the new IFRS 16 *Leases* standard since 1 January 2019.

Altia applies the simplified approach, according to which the comparison information is not adjusted. The new standard mainly affects the accounting treatment applied by the lessees. As a result of the new standard, nearly all leases are recognised on the balance sheet. Altia mainly acts as the lessee. The Group's leases are related to normal business operations, such as leases on facilities, warehouses, vehicles, forklifts and office technology. The new standard removes the previous distinction between operating and finance leases. In accordance with the new standard, an asset item (right of use of the leased asset) and a financial liability concerning lease payments have been recognised for most of Altia's leases.

The lease liability is measured by discounting the expected lease payments to the current value. Lease payments include fixed lease payments, expected payments related to residual value guarantees and the possible exercise price of the purchase option if the use of the option is reasonably certain. The lease period is the non-cancellable period of the lease. Any extension options are added to the lease period if it is reasonably certain that the Group will exercise such options.

Lease payments are discounted at the internal rate of return of the lease if such a rate is easy to determine. If an internal rate of return is not easy to determine, the interest rate for additional credit is used as the discount rate.

The lease liability is remeasured if the cash flow in accordance with the original terms and conditions of lease changes; for example, if the lease period changes or if the lease payments change based on a variable index or interest rate. The lease liability is divided into current and non-current liability and is presented on a separate line on the balance sheet.

Right-of-use assets are measured at acquisition cost based on the amount of the initial measurement of the lease liability. Right-of-use assets are depreciated over the lease period or their useful lives, depending on which is shorter.

Right-of-use assets related to tangible assets are presented on a separate line on the balance sheet.

The IFRS 16 standard includes exemptions concerning leases of less than 12 months and low-value assets. Altia treats leases with less than 12 months remaining of the lease period at the time of transition as current underlying asset items that are not recognised on the balance sheet. The selection is made based on the class of the underlying asset. Exemptions apply to all underlying asset items other than vehicles and offices, which are recognised on the balance sheet even if their remaining lease period is less than 12 months at the time of transition. Lease liabilities are not recognised for low-value assets. Altia considers assets with an acquisition cost of less than EUR 5,000 to be low-value. Lease expenses related to leases included in the exemptions are recognised in equal instalments over the lease period.

The criteria used to determine the discount rate includes the class of the underlying asset, geographical location, currency, the maturity of the risk-free interest rate and the lessee's credit risk premium.

At the time of transition, on 1 January 2019, a right-of-use asset item of EUR 10.7 million was recognised on the opening consolidated balance sheet, in addition to EUR 7.1 million in long-term lease liabilities and EUR 3.6 million in short-term lease liabilities.

The IFRS 16 standard affects many of Altia's reported key figures. At the annual level, its effect on the comparable EBITDA is estimated at EUR 4 million positive. The adoption of the standard also affects net debt, which includes financial liabilities and lease liabilities. Gearing will increase, and the equity ratio will decrease. The adoption of the standard does not have a negative effect in terms of the company's financial covenants. On the cash flow statement, the cash flows from operating activities are higher than before because the share of lease liability repayments of all payments is classified as financing activities. Only the share of the interest expense of all payments continues to be presented in cash flows from operating activities.

The reporting period 1 January to 30 September 2019 includes the adoption of the IFRS standard as of 1 January 2019.

The IFRS 16 standard had a positive effect of EUR 2.9 million on the comparable EBITDA, a negative effect of EUR 2.8 million on depreciation, and a negative effect of EUR 0.1 million on financial expenses. On the consolidated balance sheet on 30 September 2019, the amount of asset items based on rights of use is EUR 10.8 million, the amount of long-term lease liabilities is EUR 7.6 million and the amount of short-term lease liabilities is EUR 3.3 million.

In the cash flow statement, cash payments for the capital portion of the lease liability are presented under financing activities, and the interest portion of the lease liability is presented in cash flows from operating activities. Previously, all operating lease payments were presented in cash flows from operating activities. This had a positive effect of EUR 2.9 million on the Group's cash flows from operating activities and a negative effect of EUR 2.8 million on its cash flows from financing activities in January–September 2019.

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES (APM) TO IFRS FIGURES 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

THE DEFINITIONS AND REASONS FOR THE USE OF FINANCIAL KEY INDICATORS

Key figure	Definition	Reason for the use
EBITDA	Operating result before depreciation and amortization	EBITDA is the indicator to measure the performance of the Group.
EBITDA margin, %	EBITDA / Net sales	
Comparable operating result	Operating result excluding items affecting comparability	Comparable EBITDA, comparable EBITDA margin, comparable operating result and comparable operating margin are presented in addition to EBITDA and operating result to reflect the underlying business performance and to enhance comparability from period to period. Altia believes that these comparable performance measures provide meaningful supplemental information by excluding items outside normal business, which reduce comparability between the periods. Comparable EBITDA is an internal measure to assess the performance of Altia and key performance measure at segment level together with Net Sales. Comparable EBITDA margin is also one of Altia's financial targets. Comparable EBITDA is commonly used as a base for valuation purposes outside the Company and therefore important measure to report regularly.
Comparable operating margin, %	Comparable operating result / Net sales	
Comparable EBITDA	EBITDA excluding items affecting comparability	
Comparable EBITDA margin, %	Comparable EBITDA / Net sales	
Items affecting comparability	Material items outside normal business, such as net gains or losses from business and assets disposals, impairment losses, cost for closure of business operations and restructurings, major corporate projects including direct transaction costs related to business acquisitions, voluntary pension plan change and costs related to other corporate development.	
Comparable EBITDA without IFRS 16 impact	Comparable EBITDA – IFRS 16 impact	Comparable EBITDA without IFRS 16 impact improves comparability to previous years.
Borrowings	Non-current borrowings + Current borrowings	Net debt is an indicator to measure the total external debt financing of the Group. Net debt without IFRS 16 impact improves comparability to previous years.
Net debt	Borrowings + Non-current and current lease liabilities – Cash and cash equivalents	
Net debt without IFRS 16 impact	Borrowings – Cash and cash equivalents	
Gearing, %	Net debt / Total equity	Gearing ratio helps to show financial risk level and it is a useful measure for management to monitor the level of Group's indebtedness. Important measure for the loan portfolio.
Gearing without IFRS 16 impact, %	Net debt without IFRS 16 impact / Total equity	Gearing without IFRS 16 impact, % improves comparability to previous years.

Equity ratio, %	Total equity / (Total assets - Advances received)	Equity / assets ratio helps to show financial risk level and it is a useful measure for management to monitor the level of Group's capital used in the operations.
Equity ratio without IFRS 16 impact, %	Total equity / (Total assets-Right of use assets- Advances received)	Equity ratio without IFRS 16 impact, % improves comparability to previous years.
Net debt / Comparable EBITDA	Net debt / Comparable EBITDA	The level of Net debt / Comparable EBITDA is one of Altia's financial targets.
Net debt/ comparable EBITDA without IFRS 16 impact	Net debt / Comparable EBITDA without IFRS 16 impact	Net debt/ comparable EBITDA without IFRS 16 impact improves comparability to previous years.
Earnings / share	Result for the period attributable to shareholders of the parent company / Share-issue adjusted number of shares during the period	

Altia presents alternative performance measures as additional information to financial measures presented in the consolidated income statement, consolidated balance sheet and consolidated statement of cash flows prepared in accordance with IFRS. In Altia's view, alternative performance measures provide significant additional information on Altia's results of operations, financial position and cash flows to management, investors, analysts and other stakeholders.

Alternative performance measures should not be viewed in isolation or as a substitute to the IFRS financial measures. All companies do not calculate alternative performance measures in a uniform way, and therefore Altia's alternative performance measures may not be comparable with similarly named measures presented by other companies.

ALTIA

Additional information:
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Niklas Nylander, CFO

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Media: Petra Gräsbeck, Corporate Communications, tel. +358 40 767 0867

Conference call and audio webcast:
Altia will host a conference call and audio webcast for analysts and investors in English on Thursday 7 November 2019 at 11 am EET. CEO Pekka Tennilä and CFO Niklas Nylander will present the Q3 Business Review after which the conference call participants have the opportunity to ask questions. To join the conference call, please dial in and register 5-10 minutes earlier on the following numbers:

Finland: +358 981 710 310
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The conference call can also be followed online. To access the audio webcast and the presentation material please go to: www.altiagroup.com/investors

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