



**TIKKURILA  
2013**



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For 150 years already, Tikkurila has provided sustainable solutions for surface protection and decoration.

**Our Annual Report and Corporate Responsibility Report can be found at:**

[www.tikkurilagroup.com/annualreport\\_2013](http://www.tikkurilagroup.com/annualreport_2013)



# SUSTAINABLE BEAUTY SINCE 1862

Tikkurila offers a broad range of decorative paints for consumers and professionals for surface protection and decoration. The product offering includes, among others, interior paints, lacquers, and effect products, exterior products for wood, masonry, and metal surfaces, as well as services related to painting. In addition, Tikkurila produces paints and coatings for the metal and wood industries.

Tikkurila's strategic brands are among the best-known paint brands within their operating areas. A major part of Tikkurila's sales come from the strategic brands, which are Tikkurila, Alcro, Teks, and Vivacolor. In addition, Tikkurila has some local brands

## A leading player in its region

Tikkurila is a strong regional player which focuses on the Nordic countries and Eastern Europe. The most important markets are Russia, Sweden, Finland, and Poland, which account for approximately 80 percent of the Group's revenue. Tikkurila is the market leader in decorative paints in Russia, Sweden, Finland, and the Baltic countries. Tikkurila relies on strong brands and sustainable products, which support the life cycle philosophy. A strong quality image and market leadership are the company's key competitive advantages.

Tikkurila focuses on higher price and quality grade paints, which are manufactured in 11 production units in eight countries. The highest production capacity is located in Russia, where the company has been operating since the 1970s. Russia is Tikkurila's largest single market.

Tikkurila's customers comprise consumers and professionals. A significant portion of the Group's revenue is generated by the sales of decorative paints. Furthermore, Tikkurila serves customers in the wood and metal industries. Tikkurila's operations are largely based on consumer business as well as renovation and repair, which greatly reduces the company's sensitivity to economic fluctuations.

Tikkurila was established in 1862, and it has been listed on the NASDAQ OMX Helsinki since 2010.

Strong brands and market leadership are Tikkurila's key competitive advantages.

**653**  
revenue EUR million

**3,133**  
employees at year-end

## Key figures 2013

EUR million	Revenue	Change %	Operating profit excl. non-recurring items	Change %	Operating profit excl. non-recurring items, %	Personnel	Market position *
SBU East	231.9	-4.5 %	24.3	-25.2 %	10.5 %	1,366	Russia #1
SBU Scandinavia	191.7	-1.3 %	26.0	6.9 %	13.5 %	398	Sweden #1
SBU Finland	104.0	-3.6 %	14.3	13.1 %	13.7 %	562	Finland #1
SBU CEE	125.3	-0.2 %	11.0	51.4 %	8.8 %	776	Poland #4, Baltic countries #1

\*Market share in decorative paints in Tikkurila's key markets

Tikkurila's business operations are organized in four reporting segments, or Strategic Business Units (SBU). Tikkurila's reporting segments are SBU East, SBU Scandinavia, SBU Finland, and SBU Central Eastern Europe. SBU East consists of Russia, Ukraine, Central Asian countries, and Belarus. SBU Scandinavia covers Sweden, Denmark, and Norway. SBU Finland covers Tikkurila's business operations in Finland. SBU Central Eastern Europe (SBU CEE) includes Estonia, Latvia, Lithuania, Poland, China, Germany, Serbia, and Macedonia. Furthermore, this SBU is responsible for the exports to approximately 20 countries that are not included in the operating areas of the other SBUs.



# YEAR IN BRIEF





# YEAR 2013

Tikkurila's revenue decreased slightly from the comparison period due to lower sales volumes and unfavorable exchange rate development. Relative profitability remained at the comparison period level despite a reduction in revenue and higher marketing investments. Profitability was supported by favorable sales mix development, streamlining of operations, and the development of raw material prices.

Our shareholders were paid dividends totaling approximately EUR 34 million, which is equal to more than 80 percent of the net result of the financial period.

As of the beginning of 2014, instead of the former four geographical reporting segments, Tikkurila will have two reporting segments: SBU West and SBU East.



The shared color collection of the Alcro brand and Elle magazine, ad.elle, was introduced to the market. The color collection was inspired by the world of fashion.



Tikkurila's innovation team focused on systematic forecasting of trends and development of functional coatings, among other things.



The containers of the Scotte products within the Beckers brand received an acclaimed Red Dot Design Award. The containers were also awarded in the One Show advertising and design contest in the USA.



The revamped Vivacolor brand was launched successfully. Vivacolor is the best-known paint brand in the Baltic countries.



01



02



03



04



05

Read more about Tikkurila's year at:  
[www.tikkurilagroup.com/annualreport\\_2013](http://www.tikkurilagroup.com/annualreport_2013)

**01** Tikkurila participated in establishing an association for high-quality paints in Russia at the end of 2013. The objective of the association is to promote international quality, safety, and environmental standards for paints, and in this way bring the Russian market closer to Western practices.

**02** Alcro's 15th color collection, ad.pashmina, was inspired by the use of vibrant colors and patterns which is a current trend in both fashion and interior decoration.



06

**03** Tikkurila brand's novelties, such as paintable structured wallpapers, and the 2014–2015 season trend colors were introduced at Habitare, the largest interior decoration and design event in Finland.

**04** Tikkurila opened its first stores aimed at consumers and professionals in St. Petersburg in Russia. The Tikkurila brand store concept was also utilized in several stores in Finland, Poland, and China.

**05** In Finland, Tikkurila's Maalilinja hotline for painting guidance was contacted more than 70,000 times in 2013. In addition to Finland, the hotline also serves Russia, Sweden, and Poland. It helps customers in questions regarding decorative paints, as well as offers tips and suggestions concerning paints and colors.

**06** Various eco-labels are an increasingly important factor when selecting paint products. Several hundreds of Tikkurila Group's products carry environmental, as well as asthma and allergy, labels.



# FROM THE CEO

Our forecasts for 2013 were quite accurate. We had estimated that we would have yet another challenging year ahead of us, but it probably still took us by surprise how weak the macroeconomic situation in our key markets turned out to be during the year. Consumer confidence was at a very low level in the Nordic countries, and construction volumes waned. In Russia, the increased purchasing power of consumers enabled slight, but weaker than expected, growth in the national economy, in which development was otherwise weak. Ultimately, the development in our different markets was fairly consistent, without clear differences between emerging and mature markets. Our sales volumes decreased during the year in all our important markets, and despite the favorable development of our sales mix, our revenue was close to the previous year's level. Naturally, the market conditions are the same for all players, and based on preliminary information from the industry, it would seem that there were no considerable changes in the market shares in 2013.

The past year at the latest showed that the recent restructuring measures, streamlining of operations, and other measures to support the effectiveness

and controllability of operations were taking us in the right direction. In the current operating environment, success requires a more agile and flexible operating method. Despite the slight decrease in our revenue and the considerable investments we again made in strengthening our brands last year, our relative profitability remained at the same good level as in the previous year, or at 11 percent of revenue. We increased our sales and marketing investments particularly in our growth markets, which will continue to receive an increasing share of our marketing investments. Our brands again did very well in marketing studies, which mapped awareness and recommendability. Our brands' absolute strength is the fact that our customers recommend them and our products to others, based on their own user experiences.

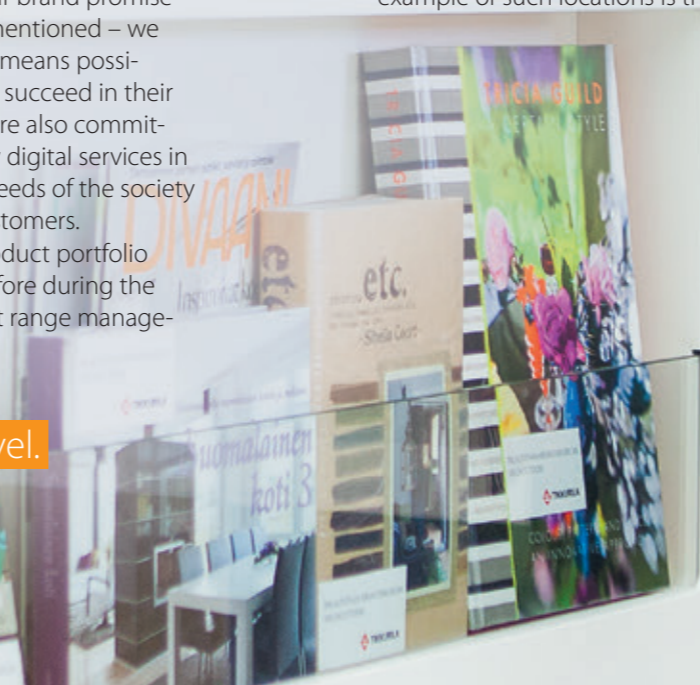
I believe that we can do many things even more effectively and sensibly. Resources made available by reducing redundancies will allow us to invest in the future growth and improvement of

our competitiveness. It is also important to continuously enhance the customer experience. Naturally, high-quality products are the foundation of a positive user experience, but important factors also include extensive guidance and support services, tips, and inspiration offered through various channels as well as training provided to professionals and consumers. During the year, tens of thousands of consumers and painting professionals were again trained in our training centers, through our lectures and online courses, and at interior decoration and construction fairs as well as at customer locations. Our brand promise entails all of the aforementioned – we want to ensure by any means possible that our customers succeed in their painting projects. We are also committed to developing new digital services in accordance with the needs of the society around us and end customers.

We modified our product portfolio more radically than before during the year. Although product range manage-

ment is an ongoing effort, we now have a good and strong product portfolio, which serves consumers, construction, and renovation professionals as well as metal and wood industry customers. The Tikkurila brand generated more than 50 percent of our sales, and all of the four strategic brands combined generated more than 80 percent of them. As a result of our systematic development work, hundreds of our products have received various environmental, asthma, and allergy labels, and the number is continuously growing. Our products are used even in the most demanding locations. One example of such locations is the Karo-

Despite challenging market conditions, we maintained our profitability at an excellent level.

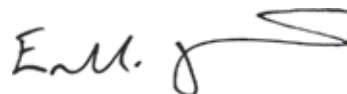


linska hospital in Stockholm, which is currently being completely modernized and expanded.

People are increasingly concerned about their own well-being and health and those of their loved ones, as well as the condition of the environment. In my opinion, developing profitable and sustainable business operations in the long-term is not possible without taking these aspects into consideration. This is also embedded in the core of our operating idea – sustainable beauty. In addition to our products making our living environment more beautiful and increasing our well-being, they also protect and prolong the life of the objects to be painted. A higher quality of the product used ensures better and more lasting protection.

The current world is characterized by great uncertainty and rapid changes. After the financial crisis, we experienced slight recovery in the economy and unforeseen increases in the prices of raw materials. During the past couple of years, we were forced to record declining sales volumes, which directly reflected the overall state of the economy and the weak consumer confidence in Europe. We are prepared for continued challenges in the economic situation and high market volatility in the future as well.

Our growth objectives for the next five years are ambitious. Our most important task is to turn our sales volume upward again, which is a basic prerequisite of long-term success. We will invest heavily on sales, marketing and brand building, development of innovative products and services, digital business operations, and expanding the coverage of our sales points. We will not do this alone but in collaboration with the other players in our value chain – raw material suppliers, retailers, and end customers. I want to thank all those parties for our shared accomplishments in 2013. I also want to thank our shareholders for their unwavering trust in our operations. Special commendation goes to our personnel for their strong commitment and high-class competence, which ultimately are the foundation of our success.



Erkki Järvinen

## Financial targets for 2018

Revenue EUR 1 billion

Operative EBIT margin over 12%

Operative return on capital employed (ROCE) over 20%

Gearing less than 70%

Please see also:

[www.tikkurilagroup.com/investors/financial\\_information/financial\\_targets](http://www.tikkurilagroup.com/investors/financial_information/financial_targets)

## Dividend policy

According to Tikkurila's dividend policy, Tikkurila aims to distribute a dividend of at least 40 percent of its annual operative net income. Operative net income means net profit for the period excluding non-recurring items and adjusted for tax effects.

## Dividend history

2010	EUR 0.70 per share
2011	EUR 0.73 per share
2012	EUR 0.76 per share
2013	EUR 0.80 per share*

The dividends have corresponded to 69–88 percent of the operative net income.

\*Board's proposal to the Annual General Meeting

Revenue  
EUR million



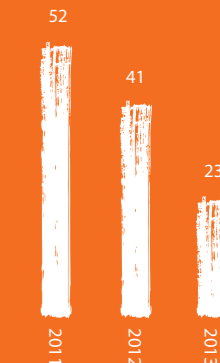
Operating profit  
(excl. non-recurring items)  
EUR million



Return on capital  
employed (ROCE)  
%



Gearing  
%



## Key figures

EUR million

INCOME STATEMENT DATA	2013	2012	2011	2010
Revenue	653.0	670.4	643.7	588.6
Operating profit (EBIT) excl. non-recurring items	72.6	73.7	62.7	59.7
Operating profit % (EBIT %) excl. non-recurring items	11.1%	11.0%	9.7%	10.1%
Operating profit (EBIT)	71.5	66.3	61.2	60.8
PER SHARE DATA				
Earnings per share, EUR	1.14	0.92	0.80	0.83
Dividend per share, EUR	0.80*	0.76	0.73	0.70
BALANCE SHEET DATA				
Total assets	415.3	433.3	434.5	462.3
Net interest-bearing debt at period-end	48.6	80.8	99.4	78.6
CASH FLOW DATA				
Cash flow after capital expenditure	66.9	50.3	13.3	51.4



**TOWARDS  
PROFITABLE**

**GRO  
WTH**







Read more about our strategy at:  
[www.tikkurilagroup.com/annualreport\\_2013](http://www.tikkurilagroup.com/annualreport_2013)

# IMPROVED STANDARD OF LIVING INCREASES PAINT CONSUMPTION

We will reach our growth objective by means of favorable market trends, such as the increased activity of emerging countries, rise of the middle class and urbanization, as well as our own actions, which support growth. We invest in developing our distribution, consider supplementing our product portfolio, and work to increase the importance of services. In other words, we work in any way possible to improve and facilitate the experiences of the users of our products, both in the purchasing and usage stage. Growth not only enables us to provide improved services to our customers, but also offers improved profitability through decreasing unit costs.

It is a known fact that consumption of paint is linked to the standard of living: the higher the GDP in an area, the higher the paint consumption. In mature markets, the level of paint consumption is fairly stable and growth is moderate. In emerging markets, such as Russia and its adjacent areas, the level of paint consumption is considerably lower. Low paint consumption per inhabitant offers a clear growth opportunity for our strong brands. Another trend supporting growth and profitability is the rise of the middle class. It is estimated that in Russia, where population is over 140 million and income differences are vast, the share of middle-class households will grow the fastest in the current decade. Increasing wealth will grow the relative demand for higher price and quality grades.

## Paint consumption per inhabitant in Tikkurila's markets

Liters per inhabitant



Source: Market data, Tikkurila's estimates



CONTINUOUS  
**IMP  
ROVE  
MENT**





# MORE RESOURCES INTO GROWING BUSINESS

We continuously work to improve our operations. In recent years, we have made our organization and cost structure more flexible, clarified areas of responsibility, streamlined our operating methods, and improved the efficiency of the use of resources across the Group. Streamlining of operations frees resources for developing new solutions for customers, which maintains and improves our competitiveness.

In 2012–2013, we reduced the amount of raw materials used in the Group, implemented shared formulas and launched a project to harmonize package sizes and materials. As a result of the project, the quantity of raw materials and formulas used in the Group has decreased as planned. Eliminating unnecessary duplication improves the effectiveness of our operations and enables us to make more considerable investments in developing new and commercially more viable solutions for our customers. The harmonization of raw materials, formulas, products, and packaging will continue in the coming years as well.

The supply chain in charge of procurement, logistics, and production managed to improve its operations during the year. An automatic inventory replenishment system, fewer errors in product deliveries and closer cooperation with suppliers of raw materials and packaging materials improved our service level and reduced the amount of capital tied to inventories. Ensuring the overall quality and a high-quality level of service will continue to be our most important objectives.

Ensuring the overall quality and service level will continue to be our most important objectives.





A woman with long dark hair is lying on a light-colored rug in a child's room. She is smiling and looking upwards. In the background, there is a white wooden rocking chair and a basketball on the floor. The basketball has the brand name 'AMBI' and 'SPECIAL SIZE AND WEIGHT' printed on it.

**STRENGTHENING**  
**OPERATIONS**  
**TIONS**



# INVESTING IN AN IMPROVED USER EXPERIENCE

Strong brands and innovations have a key role in our operations and growth. Consistent investments have been made in strengthening the brands in recent years as well, despite the weak macro-economic situation. In 2013, EUR 91 million was spent on sales and marketing, which equals to 14 percent of revenue. According to studies, the awareness and recommendability of our brands have further strengthened in our main markets.

We introduce dozens of new products in the market annually. Product development focuses on improving the properties of existing products as well as developing completely new products and functionalities. The year 2013 was the first full year of operation for Tikkurila's innovation team, which was established to accelerate the development of prod-

ucts, services, and concepts based on consumer needs and wishes. During the year, the team concentrated on promoting a culture of innovations, intensifying cooperation between different functions, anticipating trends more systematically, as well as developing functional coatings.

We also worked to better meet our customers' expectations through our store concept and our own paint stores. The store concept developed for the Tikkurila brand was utilized in dozens of stores in Finland. The store concept was extensively utilized in China as well, where 50 new Tikkurila paint sales points were opened. In Poland, the store concept was utilized in 40 sales points. During the year, Tikkurila opened the first stores aimed at consumers and professionals in Russia. The stores offer every-

thing needed for planning and implementing a renovation project.

The importance of digital services is continuously increasing in our business operations. We mapped the key needs during the year and launched several development projects, which aim to inspire customers and provide them with increased online support for painting projects in the future. We strengthened our presence in social media and grew the relative proportion of digital marketing in the overall marketing efforts.

We want to ensure that every time a customer selects a Tikkurila product, they can rest assured that their user experience and end result will be successful. In this process, supplementary services, such as guidance and training, play a central role.





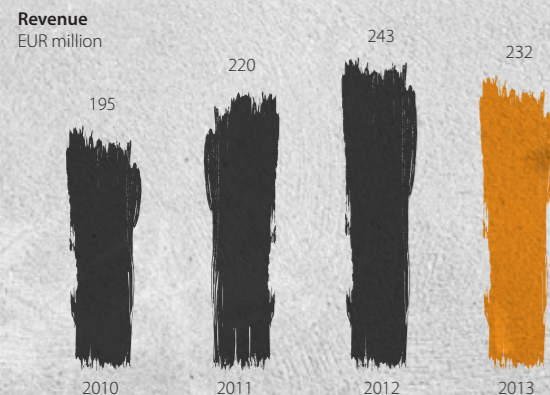
# BUSINESS REVIEW

## SBU East

In Russia, the uncertain outlook and slower economic growth dampened consumption and weakened consumer confidence in the last quarter of the year. Retail grew at the end of the year, although growth was slower than in the previous year. It is forecasted that growth in consumption will start slowing down. The development of construction was also weak.

SBU East's full-year revenue decreased by 5 percent to EUR 231.9 (242.8) million. Lower sales volumes declined revenue by 5 percent, and the weakening of the exchange rates decreased it by 5 percent. In the SBU East region, the exchange rates of all currencies used by Tikkurila (Russian ruble, Ukrainian hryvnia, Belarusian ruble, Kazakhstani tenge) weakened considerably as of the latter half of 2013, in particular. This had a negative impact on the euro-denominated revenue and operating profit. Increases in sales prices and changes in the sales mix increased revenue by 6 percent. The favorable development of the sales mix is taking place against the backdrop of growth in the relative share of the Tikkurila brand in sales.

Operating profit, excluding non-recurring items, decreased by 25 percent to EUR 24.3 (32.5) million and relative profitability weakened. Profitability was reduced by the decline in revenue, by the increase in fixed costs caused by higher marketing expenses and salary inflation, as well as by the weakening of the ruble.

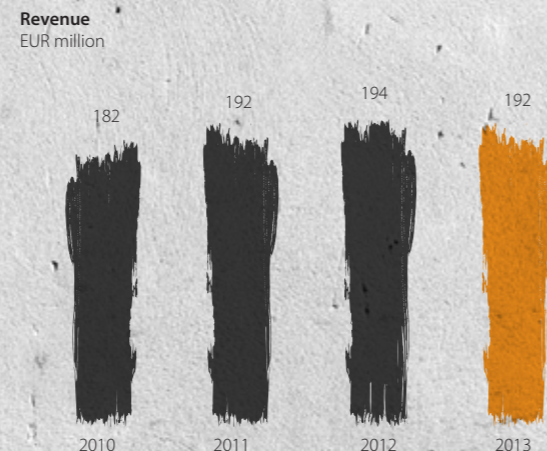


## SBU Scandinavia

In Sweden, consumer confidence strengthened steadily last year. Private consumption grew slightly, and growth is expected to accelerate somewhat next year, boosted by the low interest rate level and increased disposable income. Construction also picked up in the last months of the year, in particular.

SBU Scandinavia's full-year revenue decreased by one percent to EUR 191.7 (194.2) million. Lower sales volumes decreased revenue by 5 percent. Increases in sales prices and changes in the sales mix increased revenue by 4 percent.

Operating profit, excluding non-recurring items, increased by 7 percent to EUR 26.0 (24.3) million and relative profitability improved. Profitability was improved particularly by lower variable cost level and efficiency improvement measures. The specification of the operating model and the organizational restructuring carried out in 2013 considerably improved the profitability of operations in Denmark. Fixed cost level was higher than in the comparison period particularly due to higher marketing investments.

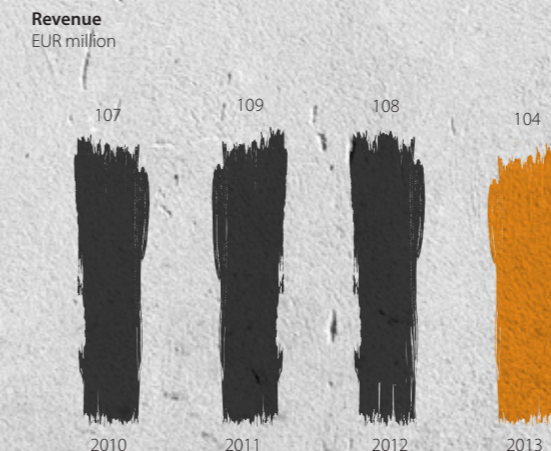


## SBU Finland

In Finland, increased unemployment and consumer cautiousness weakened retail sales during the year. Construction declined, which together with the reduced number of granted construction permits will decrease construction activity in the near future as well. Consumer confidence strengthened slightly during the last months of the year but is still clearly weaker than average.

SBU Finland's full-year revenue decreased by 4 percent to EUR 104.0 (107.9) million. Lower sales volumes decreased revenue by 5 percent. Increases in sales prices and changes in the sales mix increased revenue by one percent.

Operating profit, excluding non-recurring items, increased by 13 percent to EUR 14.3 (12.6) million and relative profitability improved despite the decline in revenue. Profitability improved due to lower cost level, in particular.



## SBU Central Eastern Europe

In Poland, consumer confidence remained at a reasonably good level last year. Nevertheless, retail grew considerably less than in the previous year and construction volumes declined. According to estimates, the GDP in Poland grew by slightly more than one percent in 2013, and growth is expected to strengthen this year.

SBU Central Eastern Europe's full-year revenue was at the comparison period level at EUR 125.3 (125.5) million. Increases in sales prices and changes in the sales mix increased revenue by 8 percent. Lower sales volumes decreased revenue by 7 percent.

Operating profit, excluding non-recurring items, increased by 51 percent to EUR 11.0 (7.3) million and relative profitability improved clearly. Improved profitability was mainly due to the impacts of streamlining measures and cost savings. Business operations developed particularly well in Poland, the Baltic countries, and China.





# MANAGEMENT BOARD

In addition to paint industry expertise, Tikkurila's Management Board represents strong marketing and retail know-how.



**Erkki Järvinen**  
President and CEO

Born in 1960, M.Sc. (Econ.)  
Chairman of the Management Board since 2009  
Joined Tikkurila in 2009  
Finnish citizen  
Tikkurila shares on Dec 31, 2013: 14,000



**Jukka Havia**  
Chief Financial Officer (CFO)

Born in 1968, M. Sc. (Econ.)  
Member of the Management Board since 2010  
Joined Tikkurila in 2010  
Finnish citizen  
Tikkurila shares on Dec 31, 2013: 4,000



**Petri Miettinen**  
Senior Vice President,  
Supply Chain & HSEQ

Born in 1968, M.Sc. (Econ.)  
Member of the Management Board since 2007  
Joined Tikkurila in 2007  
Finnish citizen  
Tikkurila shares on Dec 31, 2013: 4,000



**Janno Paju**  
Chief Commercial Officer

Born in 1971, Degree in Economics  
Member of the Management Board since 2000  
Joined Tikkurila in 1993  
Estonian citizen  
Tikkurila shares on Dec 31, 2013: 4,025



**Kenneth Sundberg**  
Senior Vice President, RDI

Born in 1965, M.Sc. (Eng.),  
Doctor of Technology  
Member of the Management Board since 2010  
Joined Tikkurila in 2010  
Finnish citizen  
Tikkurila shares on Dec 31, 2013: 4,000

# BOARD OF DIRECTORS



**Jari Paasikivi**

Born in 1954, M.Sc. (Econ.)  
Member of the Board since 2008  
Chairman of the Board since 2010  
Finnish citizen  
Tikkurila shares on Dec 31, 2013: 73,594  
CEO, Oras Invest Ltd



**Petteri Walldén**

Born in 1948, M.Sc. (Eng.)  
Member of the Board since 2008  
Vice Chairman of the Board since 2010  
Finnish citizen  
Tikkurila shares on Dec 31, 2013: 5,346



**Eeva Ahdekivi**

Born in 1966, M. Sc. (Econ.)  
Member of the Board since 2009  
Finnish citizen  
Tikkurila shares on Dec 31, 2013: 4,524  
Investment Director, Solidium Oy



**Riitta Mynttinen**

Born in 1960, Chemical Engineer (B.Sc.), MBA  
Member of the Board since 2011  
Finnish citizen  
Tikkurila shares on Dec 31, 2013: 2,389  
Vice President, Minerals Technologies Europe NV



**Harri Kerminen**

Born in 1951, M.Sc. (Eng.), MBA  
Member of the Board since 2012  
Finnish citizen  
Tikkurila shares on Dec 31, 2013: 1,641



**Pia Rudengren**

Born in 1965, M.Sc. (BA & Econ.)  
Member of the Board since 2009  
Swedish citizen  
Tikkurila shares on Dec 31, 2013: 3,162

Corporate Governance Statement and further information on the Management and Board members can be found at:  
[www.tikkurilagroup.com/corporate\\_governance](http://www.tikkurilagroup.com/corporate_governance)



**Aleksey Vlasov**

Born in 1957, Medical Doctor  
Member of the Board since 2012  
Russian citizen  
Tikkurila shares on Dec 31, 2013: 1,619  
First Vice President of Geotech Holding



# INVESTOR INFORMATION

## Interim reports and Annual General Meeting

March 25, 2014 Annual General Meeting  
May 8, 2014 Interim report for January-March  
July 25, 2014 Interim report for January-June  
November 6, 2014 Interim report for January-September

The material related to the Annual General Meeting and financial reports, as well as the dates for investor meetings, can be found at [www.tikkurilagroup.com/investors/](http://www.tikkurilagroup.com/investors/)

The Annual General Meeting of Tikkurila Oyj will be held on Tuesday March 25, 2014, starting at 1 p.m. at Lasipalatsi's Bio Rex (address: Mannerheimintie 22-24, Helsinki, Finland). Shareholders registered no later than March 13, 2014, in the company's shareholder register, which is maintained by Euroclear Finland Oy, are entitled to attend the Annual General Meeting. Shareholders who wish to attend must register by March 20, 2014, either by phone, +358 20 770 6885, or via Internet at [www.tikkurilagroup.com/agm](http://www.tikkurilagroup.com/agm)

## Dividend distribution

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.80 per share will be paid for the financial year 2013. The dividend will be paid to shareholders that are registered in the company's shareholder's register on the matching date March 28, 2014.

## Financial targets

The financial targets and dividend policy are presented on pages 10 and 11.

## Change of address

Shareholders are kindly requested to report any change of address to the bank in which they have their book-entry account. If the account manager is Euroclear Finland Oy, the address change is to be reported to Euroclear Finland.

## Investor relations

The objective of Tikkurila's investor relations activity is to support the creation of fair valuation of Tikkurila's share through timely communication of relevant, understandable, reliable, and comparable information, in order for capital market participants to be able to form a well-justified picture of Tikkurila as an investment.

The management of Tikkurila participates strongly in Tikkurila's investor relations activities and is available for the capital market participants on a regular basis.

Tikkurila observes a silent period before it publishes financial statements and interim reports. The silent period begins when the reporting period ends and continues until the financial statements or interim report for the period in question has been published.

## Basic share information

Listed on: NASDAQ OMX Helsinki, Finland  
Trading code: TIK1V  
Field of business: Construction & Materials  
Number of shares: 44,108,252  
Date of listing: 26 March 2010



### IR contact information

**Jukka Havia**, Chief Financial Officer  
Tel. +358 50 355 3757,  
e-mail: [jukka.havia@tikkurila.com](mailto:jukka.havia@tikkurila.com)



**Minna Avellan**, Investor Relations Manager  
Tel. +358 40 533 7932,  
e-mail: [minna.avellan@tikkurila.com](mailto:minna.avellan@tikkurila.com)



### Street art in Vantaa

In the summer of 2013, Tikkurila participated in street art projects in Vantaa to enliven the living environment.

The underpass in the images was painted using a street art technique with Tikkurila's paints by a group headed by graphic designer Jesse Pasanen.



# TIKKURILA

Tikkurila Oyj | P.O. Box 53 | Visiting address: Kuninkaalantie 1 | FI-01301 Vantaa | Tel. +358 20 191 2000 | [www.tikkurilagroup.fi](http://www.tikkurilagroup.fi)