



Valmet

Valmet – unique offering with
process technology, automation
and services

Roadshow presentation
September 2016

Agenda

Valmet roadshow presentation

1 Valmet in brief

2 Investment highlights

3 Financials

4 Conclusion



Valmet in brief

Key figures during the last 12 months

Stable business net sales EUR 1.4 billion

Orders received
EUR 3,012 million

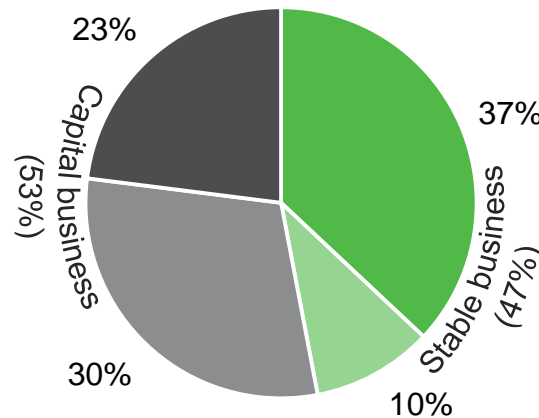
Net sales
EUR 3,044 million

Comparable EBITA
EUR 197 million

Comparable EBITA margin
6.5%

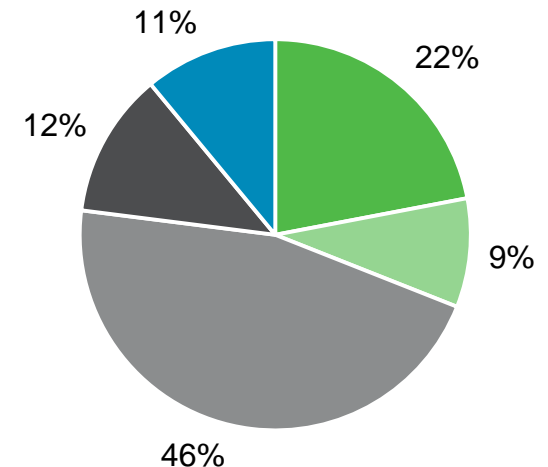
Employees (on June 30, 2016)
12,492

Net sales by business line



- Services
- Automation
- Pulp and Energy
- Paper

Net sales by area

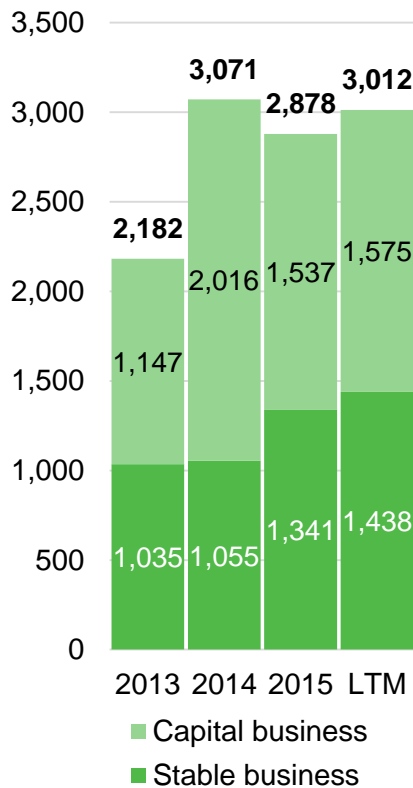


- North America
- South America
- EMEA
- China
- Asia-Pacific

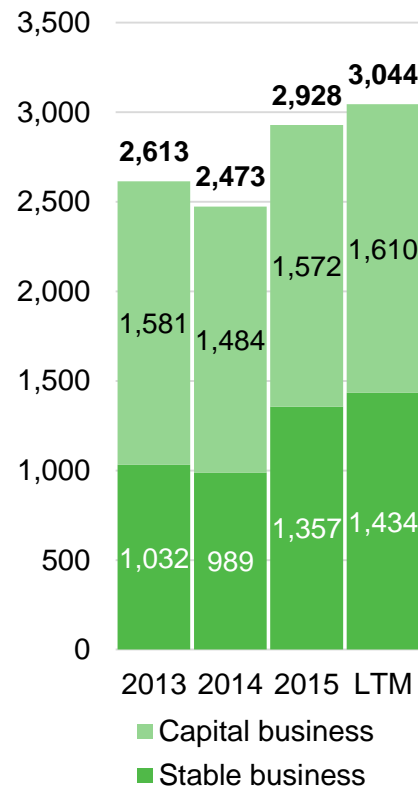
Last twelve months refers to period July 1, 2015 – June 30, 2016
Stable business = Services and Automation business lines
Capital business = Pulp and Energy, and Paper business lines

Valmet's development

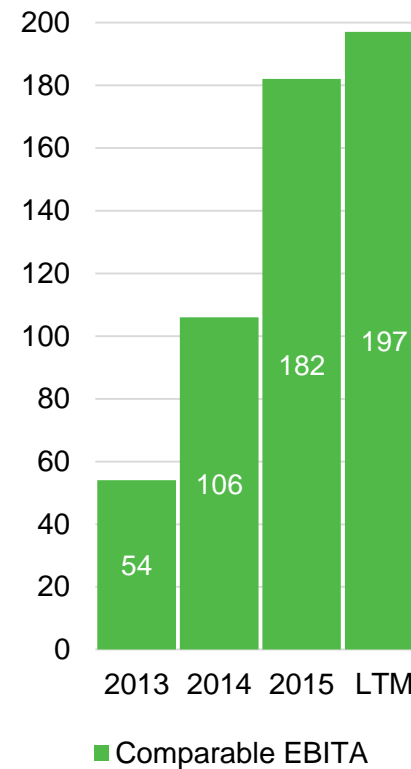
Orders received
(EUR million)¹



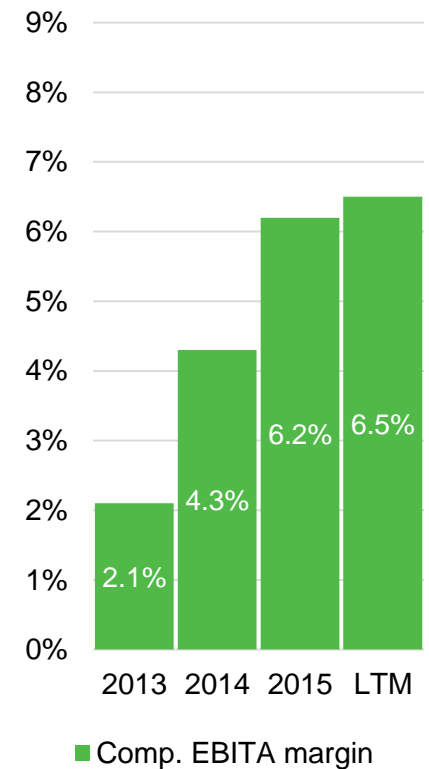
Net sales
(EUR million)¹



Comparable EBITA
(EUR million)¹



Comp. EBITA margin
(%)¹



2013 figures on carve-out basis
LTM = Last twelve months (July 1, 2015 – June 30, 2016)

Our four business lines serve the same customer base



#1-2

Services

Mill and plant improvements, roll and workshop services, parts and fabrics, and life-cycle services



#1-3

Automation

Supplies and develops automation and information management systems, applications and services



#1-3

Pulp and Energy

Technologies and solutions for pulp production, power generation, and biomass conversion



#1

Paper

Technologies and solutions for board, tissue, and paper

Strong, global presence is a good platform for growth

Over 120 service centers, 86 sales offices, 34 production units, 16 R&D centers

North America

- 17 service centers
- 7 production units
- 8 sales offices

 1,334

China

- 8 service centers
- 6 production units
- 3 sales offices

 1,887

South America

- 3 service centers
- 2 production units
- 5 sales offices

 536

EMEA

- 16 R&D centers
- 63 service centers
- 21 production units
- 54 sales offices

 8,006

Asia-Pacific

- 10 service centers
- 16 sales offices

729

Process technology, services and automation

Valmet's unique offering differentiates the company from its competitors



Significant, customer focused research and development work

R&D focus areas

- Advanced and competitive technologies and services
- Raw material, water and energy efficiency
- Promotion of renewable materials

16

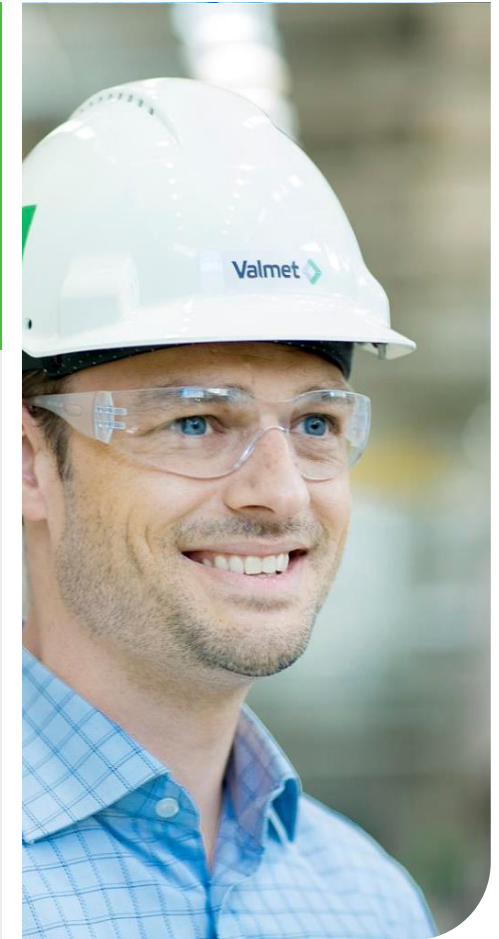
research and
development
centers

EUR **64** million

investment in
R&D during last
12 months

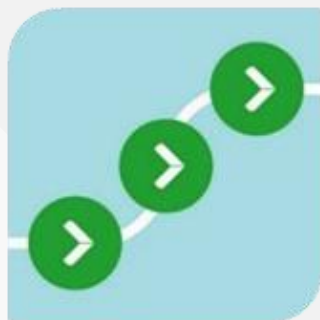
~1,500

protected
inventions

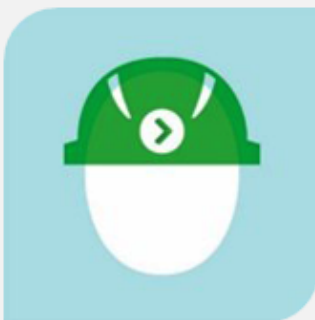


Sustainability360° agenda

Contributing to business growth



Sustainable supply chain



Health, safety and environment (HSE)



People and performance



Sustainable solutions



Corporate citizenship

Recent achievements in sustainability

- Valmet has been included in the Dow Jones Sustainability Index (DJSI) for the third consecutive year
- New action plans for sustainability agenda for 2016–2018 defined
- Sustainable supply chain: 50 supplier sustainability audits done globally
- Continued focus on safety management resulting in declining LTIF (2.8 vs. 3.3 a year ago)

New financial targets from 2017 onwards

Growth



- Net sales for stable business to grow over two times the market growth
- Net sales for capital business to exceed market growth

Profitability



- Comparable EBITA: 8–10%

ROCE



- Comparable return on capital employed (pre-tax), ROCE¹: 15–20%

Dividend policy



- Dividend payout at least 50% of net profit



1) $ROCE \text{ (pre-tax)} = (\text{profit before taxes} + \text{interests and other financial expenses}) / (\text{balance sheet total} - \text{non-interest-bearing liabilities})$



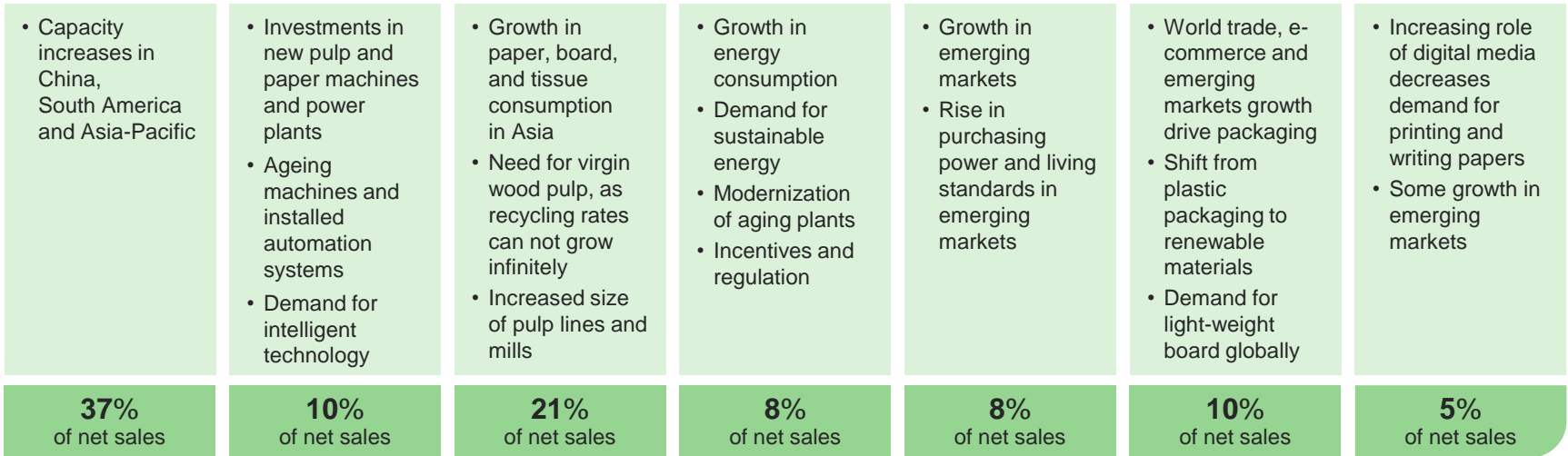
Investment highlights

Investment highlight summary

- 1 Strong market position in markets that grow**
- 2 Stable business, with EUR 1.5 billion of net sales, offering stability, growth and profitability**
- 3 Capital business, with flexible cost structure, offering growth and profitability potential**
- 4 Continuous systematic development**
- 5 Technology leader with unique offering**



Strong market position in markets that grow

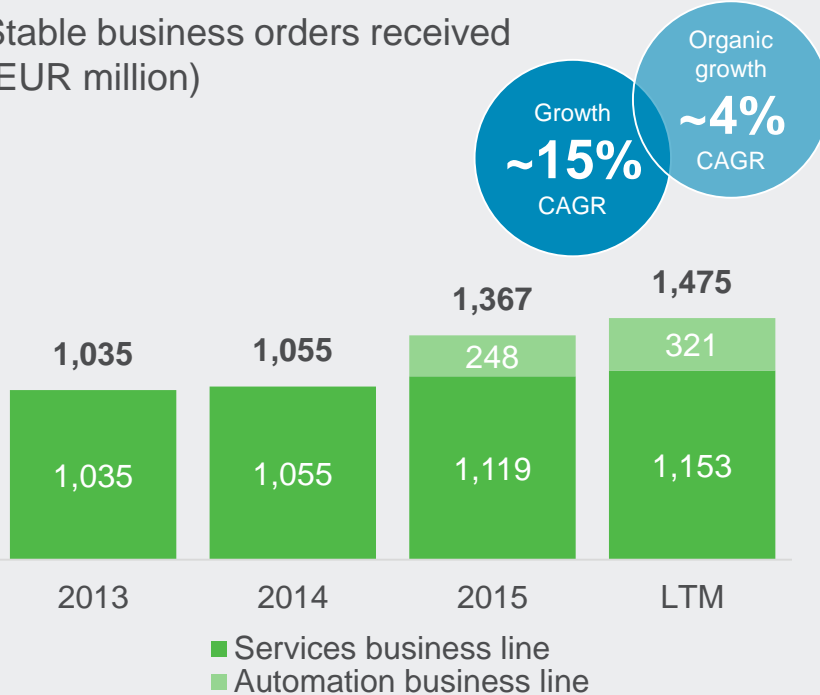


● Anticipated long-term market growth ● Estimated market size for current offering (EUR) ■ Market drivers ■ % of net sales (LTM)

Source: Leading consulting firms, RISI, management estimates

Stable business, with EUR 1.5 billion of net sales, offering stability, growth and profitability

Stable business orders received (EUR million)



Key potential in stable business

- Valmet Way to Serve
- Industrial Internet

Services

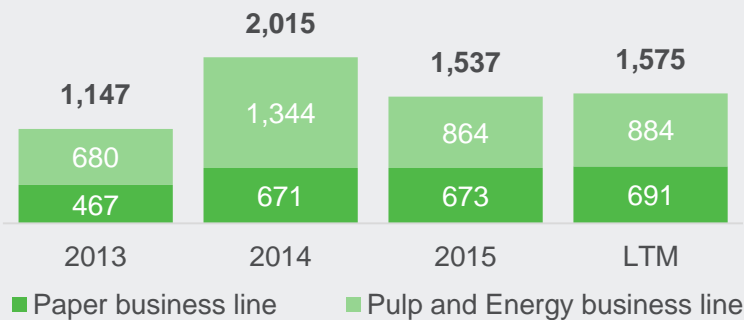
- Strengthening the presence close to customers
- Continuous flow of new products

Automation

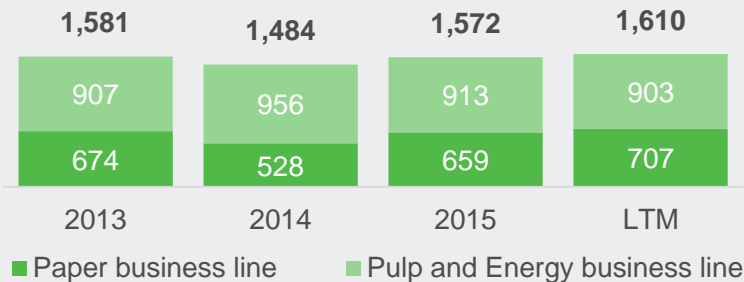
- Market share increase via competitor replacements in Automation
- Capitalizing Valmet level synergies

Capital business, with flexible cost structure, offering growth and profitability potential

Orders received (EUR million)



Net sales (EUR million)



Key potential in capital business

- Product cost competitiveness to support the growth
- Cost structure development and increasing flexibility
- Strengthen project management

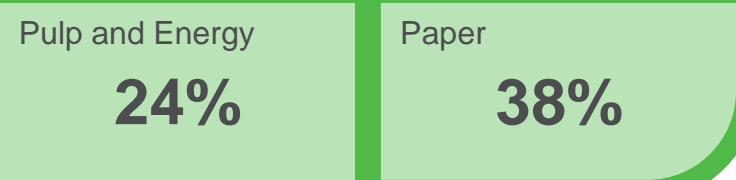
Pulp and Energy business line

- Become market leader in Pulp
- Expand global market presence in Energy

Paper business line

- Strengthening market position in South America
- Continue modularization and standardization

Capacity cost to net sales (LTM)



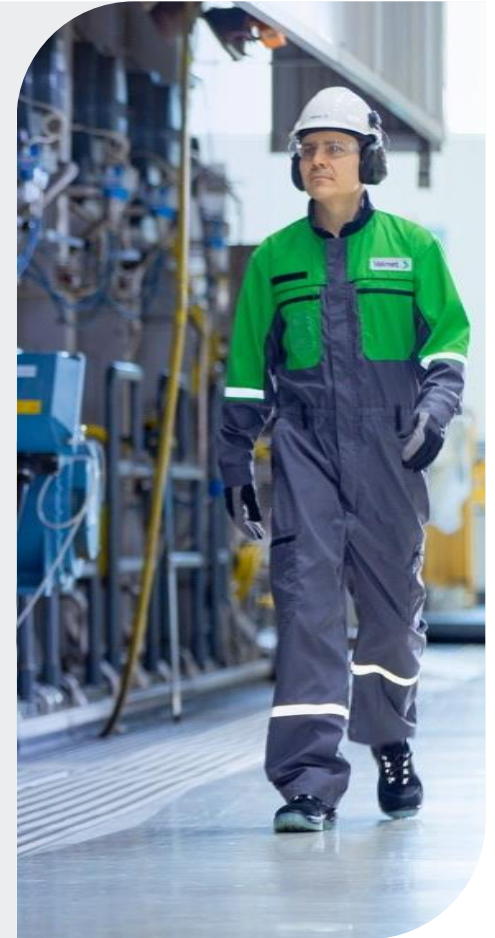
Continuous systematic development

Supporting growth:

- New Valmet way to serve
- Improved sales process for complete offering

Supporting profitability improvement:

- Reducing procurement costs
- Reducing quality costs
- Project management, R&D and ERP



Technology leader with unique offering

Cost-competitive, focused solutions in Paper

- 10 OptiConcept M machines sold
- 7 Advantage NTT machines sold

Complete pulp mill delivery capability

- State-of-the-art technology for all types of pulps

Comprehensive offering for energy customers

- Solutions for demanding fuels

Leading the field

- New service concepts
- Constant flow of spearhead products
- Fit-for-purpose product offering
- Integration with customer operations

A forerunner in Industrial Internet

- Serving our customers with intelligent technology, automation and services locally and remotely
- Enhancing mobility and introducing even more advanced automation technologies and embedded diagnostics



Strong focus on customer benefits



Financials

Key figures

EUR million	Q2/2016	Q2/2015	Change	Q1–Q2/2016	Q1–Q2/2015	Change
Orders received	692	781	-11%	1,495	1,360	10%
Order backlog ¹	2,106	2,208	-5%	2,106	2,208	-5%
Net sales	804	779	3%	1,456	1,340	9%
Comparable EBITA ²	57	54	6%	88	73	21%
% of net sales	7.1%	6.9%		6.1%	5.5%	
EBITA	55	42	32%	85	61	39%
Operating profit (EBIT)	47	32	45%	66	46	45%
% of net sales	5.8%	4.1%		4.5%	3.4%	
Earnings per share, EUR	0.21	0.14	45%	0.28	0.19	44%
Return on capital employed (ROCE), before taxes ³				11%	9%	
Cash flow provided by operating activities	33	17	92%	36	-3	
Gearing ¹				27%	29%	

Items affecting comparability: EUR -1 million in Q2/2016 (EUR -12 million in Q2/2015), EUR -3 million in Q1–Q2/2016 (EUR -12 million in Q1–Q2/2015)

1) At the end of period

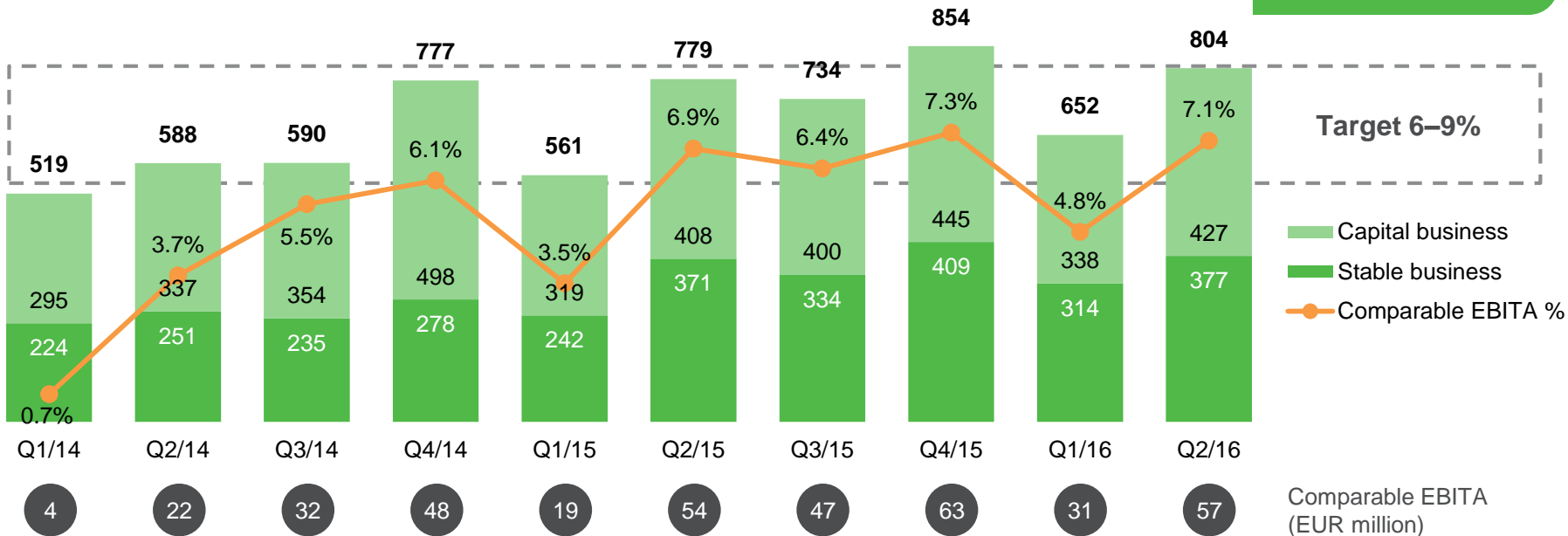
2) Due to new regulation by the European Securities and Market Authority, Valmet has decided to replace the performance measure 'EBITA before non-recurring items' with 'Comparable EBITA'. The content of items affecting comparability, i.e. items previously disclosed as non-recurring, remain unchanged and therefore 'Comparable EBITA' equals previously disclosed 'EBITA before non-recurring items'. Items affecting comparability consist of income and expenses arising from activities that amend the capacity of Valmet's operations or are incurred outside its normal course of business.

3) Annualized

Comparable EBITA margin development

Net sales and Comparable EBITA (EUR million and %)

New target 8–10%
from 2017 onwards



- Net sales remained stable compared with Q2/2015 and profitability increased
 - Profitability improved due to the higher level of net sales in the Pulp and Energy business line

Guidance and short-term market outlook

Guidance for 2016 (as given on February 9, 2016)

Guidance for 2016



Valmet estimates that net sales in 2016 will remain at the same level with 2015 (EUR 2,928 million) and Comparable EBITA in 2016 will increase in comparison with 2015 (EUR 182 million).

Due to new regulation by the European Securities and Market Authority, Valmet has decided to replace the performance measure 'EBITA before non-recurring items' with 'Comparable EBITA'. The content of items affecting comparability, i.e. items previously disclosed as non-recurring, remain unchanged and therefore 'Comparable EBITA' equals previously disclosed 'EBITA before non-recurring items' (EUR 182 million in 2015). Items affecting comparability consist of income and expenses arising from activities that amend the capacity of Valmet's operations or are incurred outside its normal course of business.

Short-term market outlook

		Q3/2015	Q4/2015	Q1/2016	Q2/2016
Services		Satisfactory	Satisfactory	Satisfactory	Satisfactory
Automation		Satisfactory	Satisfactory	Satisfactory	Satisfactory
Pulp and Energy	Pulp	Good	Satisfactory	Satisfactory	Satisfactory
	Energy	Weak	Satisfactory	Satisfactory	Satisfactory
Paper	Board and Paper	Satisfactory	Good	Good	Good
	Tissue	Satisfactory	Satisfactory	Satisfactory	Satisfactory

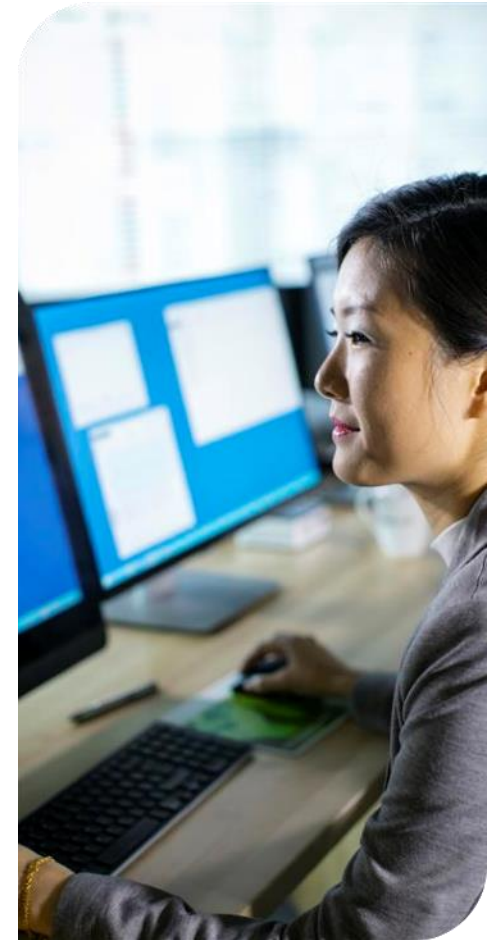
The short-term market outlook is given for the next six months from the ending of the respective quarter.



Conclusion

Conclusion

- 1 Strong market position in markets that grow**
- 2 Stable business, with EUR 1.5 billion of net sales, offering stability, growth and profitability**
- 3 Capital business, with flexible cost structure, offering growth and profitability potential**
- 4 Continuous systematic development**
- 5 Technology leader with unique offering**



Important notice

It should be noted that certain statements herein which are not historical facts, including, without limitation, those regarding expectations for general economic development and the market situation, expectations for growth, profitability and investment willingness, expectations for company development, growth and profitability and the realization of synergy benefits and cost savings, and statements preceded by “anticipates”, “believes”, “estimates”, “expects”, “foresees” or similar expressions, are forward-looking statements. Since these statements are based on current decisions and plans, estimates and projections, they involve risks and uncertainties which may cause the actual results to materially differ from the results currently expressed. Such factors include, but are not limited to:

- 1) general economic conditions, including fluctuations in exchange rates and interest levels which influence the operating environment and profitability of customers of the company or economic growth in the company’s principal geographic markets.
- 2) industry conditions, intensity of competition situation, especially potential introduction of significant technological solutions developed by competitors, financial condition of the customers and the competitors of the company,
- 3) the company’s own operating factors, such as the success of production, product development and project management and the efficiencies therein including continuous development and improvement
- 4) the success of pending and future acquisitions and restructuring.

Appendix

1 Financials

2 Focus areas and actions

3 Area development

4 Shareholders and share price development

5 Offering

6 Management



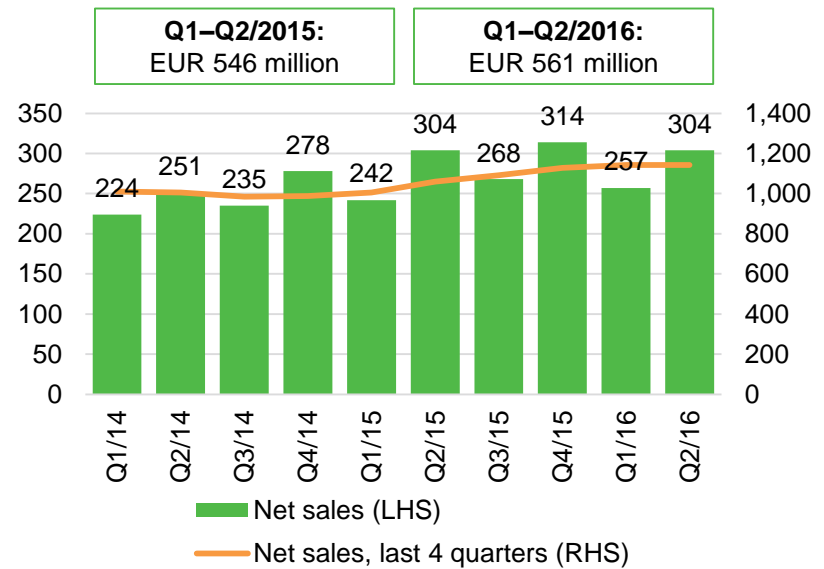
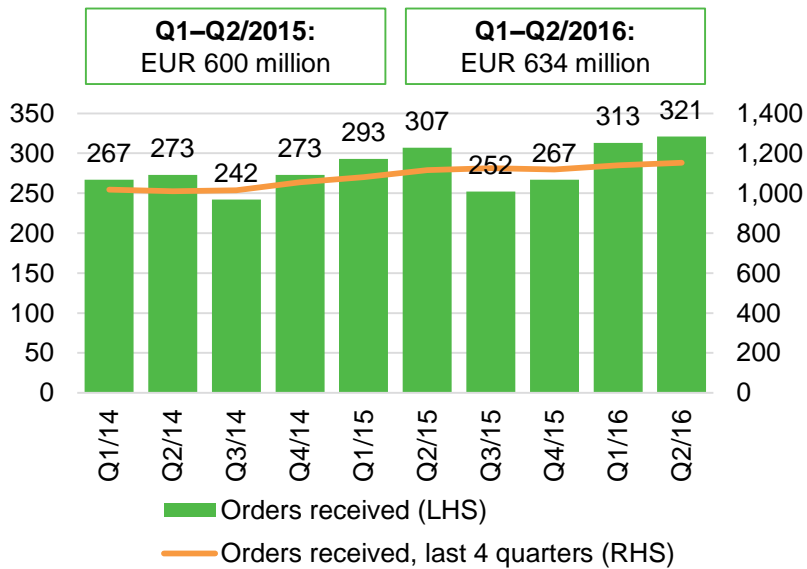
Appendix

Financials

Orders received and net sales at the previous year's level in Services in Q2/2016

Orders received (EUR million)

Net sales (EUR million)



- Orders received remained stable compared with Q2/2015
 - Orders received increased in Asia-Pacific, South America and North America, remained at the previous year's level in EMEA and decreased in China
 - Orders received increased in Energy and Environmental, and Mill Improvements and remained at the previous year's level in Fabrics, Rolls, and Performance Parts
 - Changes in foreign exchange rates¹ decreased orders received by approximately EUR 6 million
- Net sales remained stable compared with Q2/2015

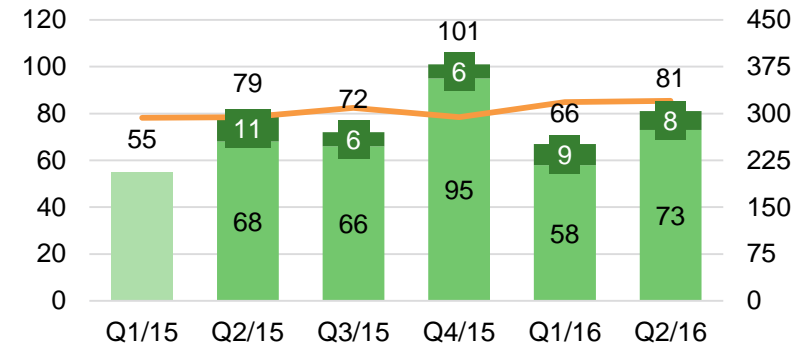
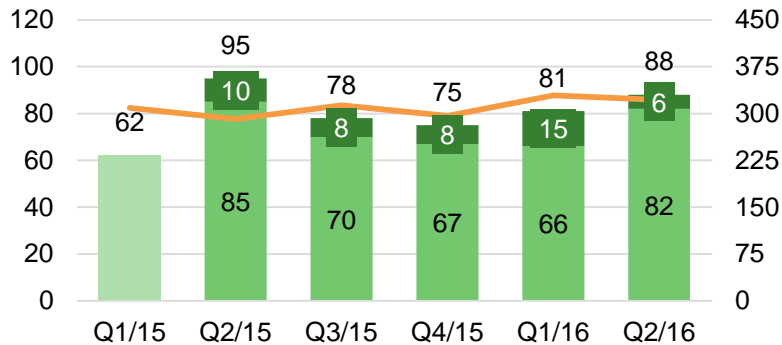


1) Compared with the exchange rates for January–June 2015

Orders received at the previous year's level and net sales increased in Automation in Q2/2016

Orders received¹ (EUR million)

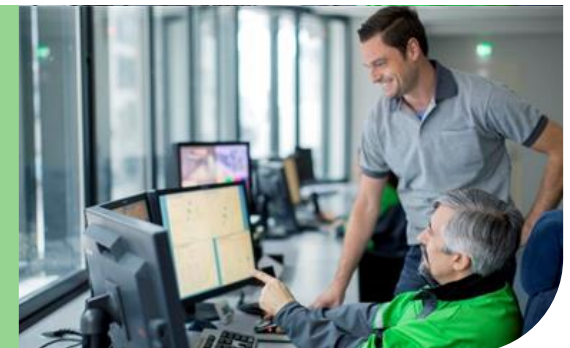
Net sales¹ (EUR million)



- Orders received, internal (from other business lines)
- Orders received, external
- Orders received, total (including internal)
- Orders received, last 4 quarters (RHS)

- Net sales, internal (from other business lines)
- Net sales, external
- Net sales, total (including internal)
- Net sales, last 4 quarters (RHS)

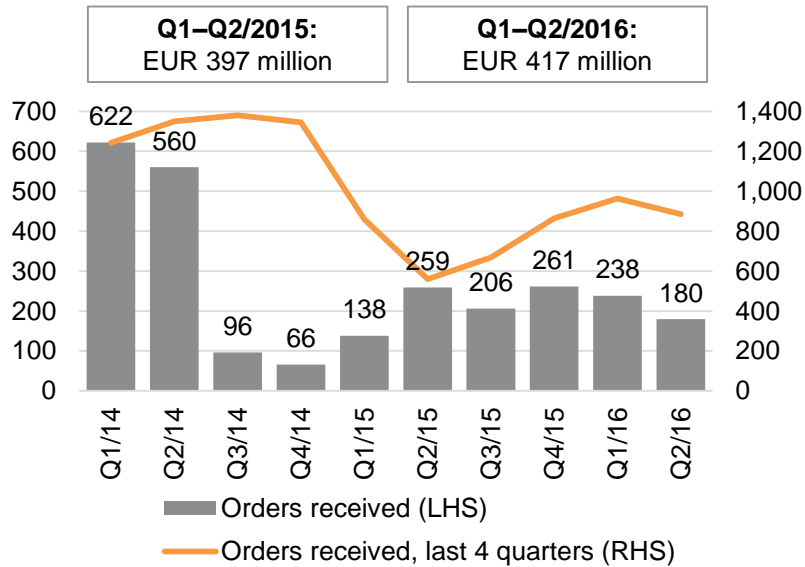
- Orders received remained stable compared with Q2/2015
 - Orders received increased in Asia-Pacific and South America, remained at the previous year's level in EMEA and decreased in North America and China
 - Orders received remained at the previous year's level in Pulp and Paper and decreased in Energy and Process
- Net sales increased compared with Q2/2015



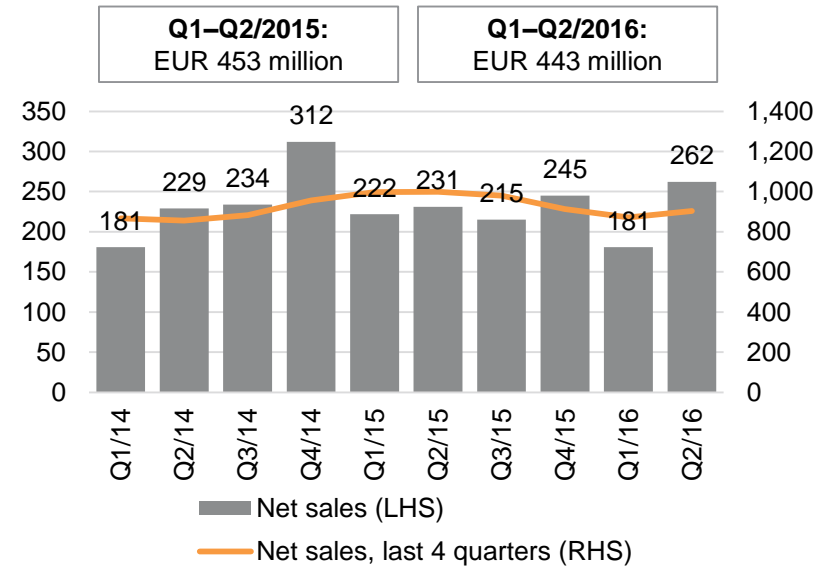
1) Q1/2015 orders received and the underlying figures for 'Orders received, last 4 quarters' and 'Net sales, last 4 quarters' are calculated based on Metso's reported figures and pro forma figures excluding Process Automation Systems and are therefore indicative only.

Orders received decreased and net sales increased in Pulp and Energy in Q2/2016

Orders received (EUR million)



Net sales (EUR million)

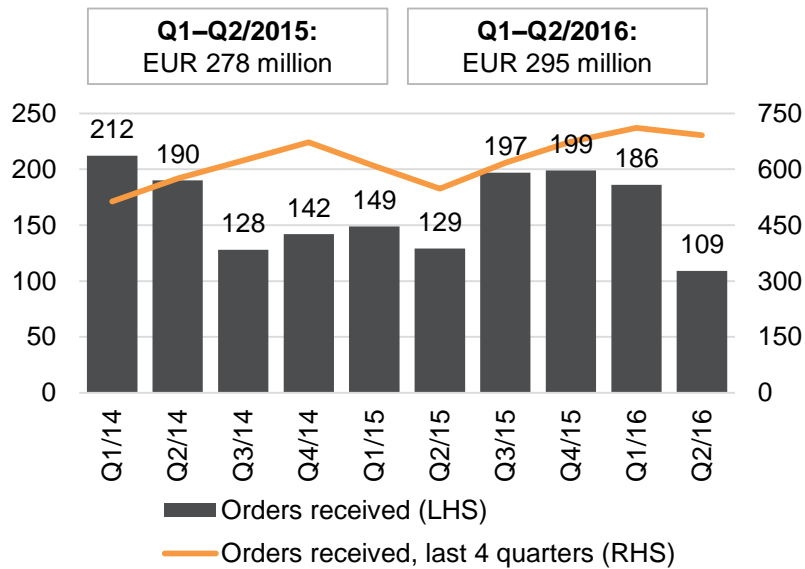


- Orders received decreased compared with Q2/2015
 - Orders received increased in China and decreased in all other areas
 - Orders received increased in Energy and decreased in Pulp
- Net sales increased compared with Q2/2015

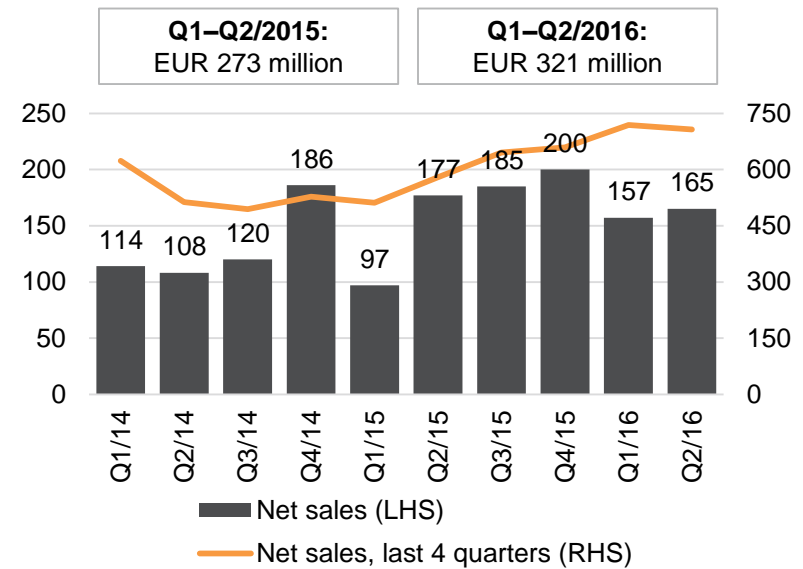


Orders received and net sales decreased in Paper in Q2/2016

Orders received (EUR million)



Net sales (EUR million)

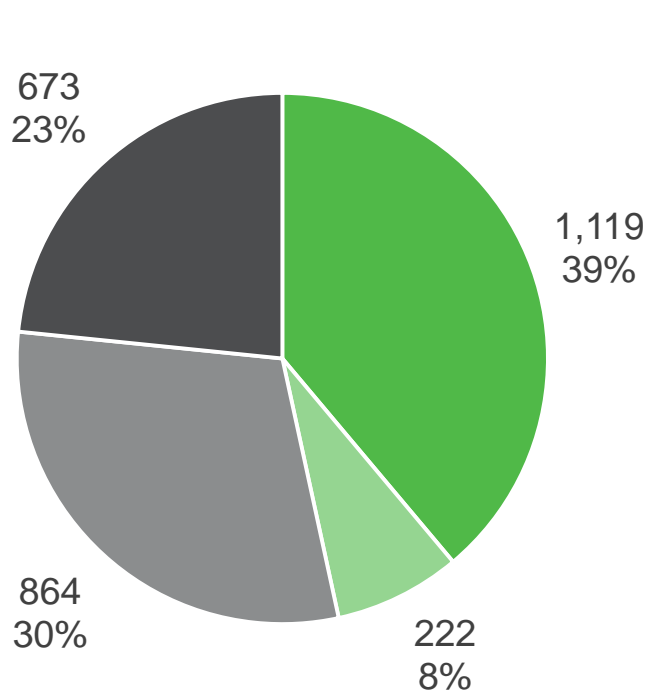


- Orders received decreased compared with Q2/2015
 - Orders received increased in Asia-Pacific, North America and China, and decreased in EMEA
 - Orders received decreased in both Board and Paper, and Tissue
- Net sales decreased compared with Q2/2015

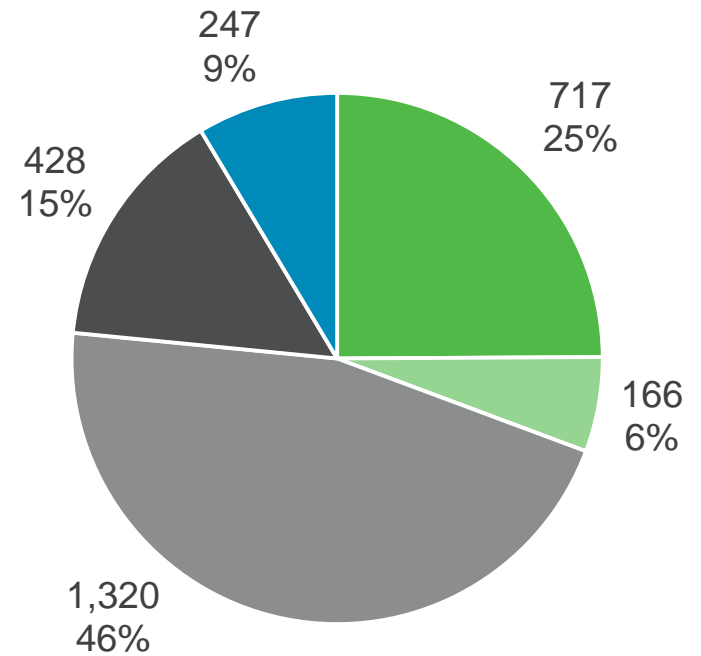


2015 orders received split

EUR million and % of total



- Services
- Automation
- Pulp and Energy
- Paper



- North America
- South America
- EMEA
- China
- Asia-Pacific

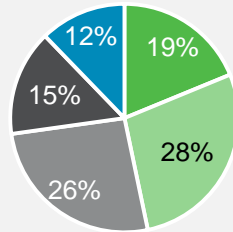
Net sales split, by business unit

Net sales split, business units (2015)

Net sales split, Valmet (2015)

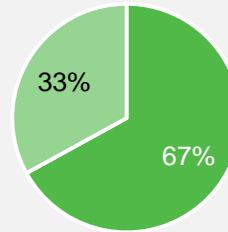
Stable business

Services



- Rolls
- Mill Improvements
- Performance Parts
- Fabrics
- Energy and Environmental

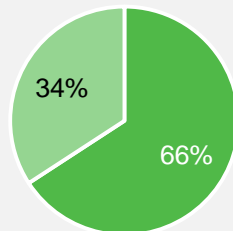
Automation



- Pulp and Paper
- Energy and Process

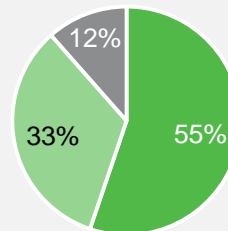
Capital business

Pulp and Energy

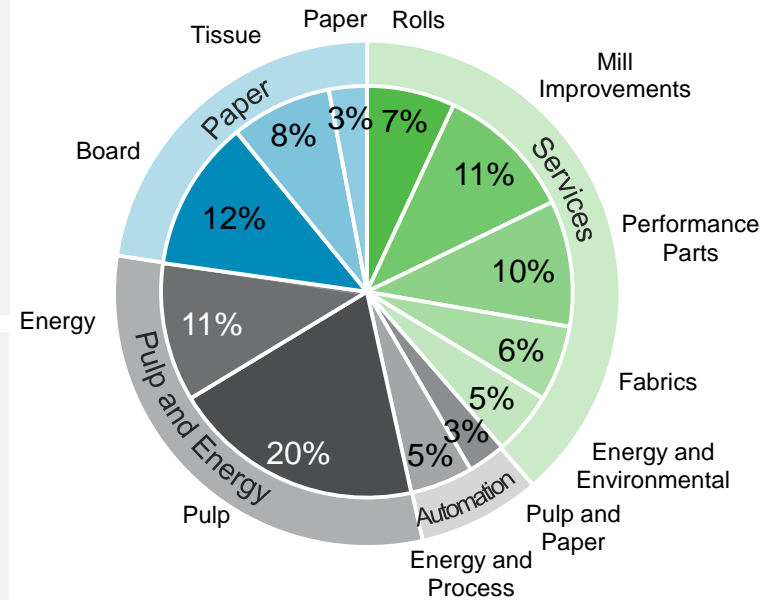


- Pulp
- Energy

Paper



- Board
- Tissue
- Paper



55% of Paper business line's net sales came from new lines and 45% from rebuilds and single sections

Net sales split, by area

Net sales split, areas (2015)

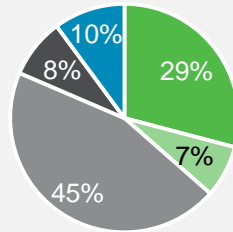


Net sales split, Valmet (2015)



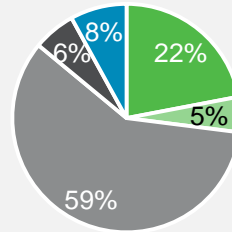
Stable business

Services



- North America
- South America
- EMEA
- China
- Asia-Pacific

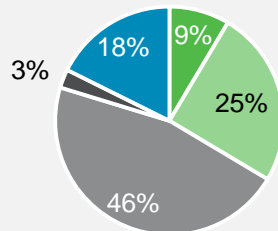
Automation



- North America
- South America
- EMEA
- China
- Asia-Pacific

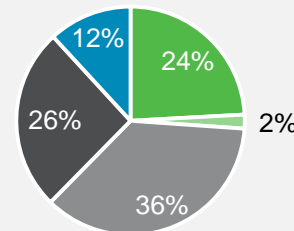
Capital business

Pulp and Energy

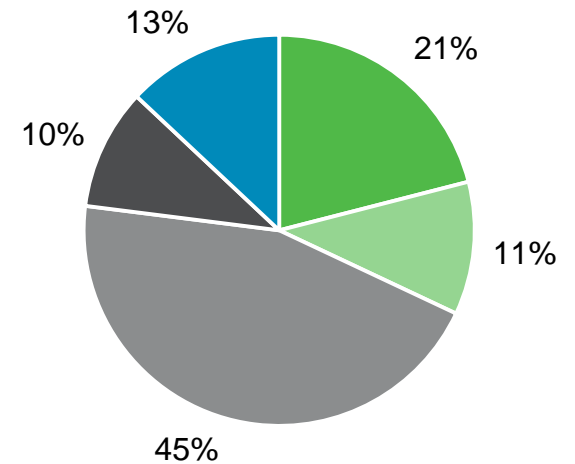


- North America
- South America
- EMEA
- China
- Asia-Pacific

Paper



- North America
- South America
- EMEA
- China
- Asia-Pacific



- North America
- South America
- EMEA
- China
- Asia-Pacific

Announced orders in H1/2016

Date	Booked quarter	Description	Business line	Country	Value
Jan 15	Q4	Grade conversion rebuild	Paper	Canada	Not disclosed
Jan 26	Q4	Flue gas desulphurization plant	Pulp and Energy	Poland	Around EUR 20 million
Jan 28	Q4	New high consistency bleaching system	Pulp and Energy	Sweden	Not disclosed
Feb 3	Q4	Automation technology	Automation	Turkey	Not disclosed ¹
Feb 5	Q4	Tissue production line	Paper	Abu Dhabi	Not disclosed
Feb 17	Q1	Paper machine wet end rebuild	Paper	Finland	Not disclosed, typically approximately EUR 10-15 million
Feb 22	Q4	Scrubber system to two new vessels	Automation	Finland	Not disclosed, typically between EUR 1 and 6 million
Feb 23	Q1	Paper machine wet end rebuild	Paper	India	Not disclosed, typically approximately EUR 5-7 million.
Mar 2	2015	Advantage NTT tissue production line	Paper	Poland	Not disclosed
Mar 4	Q1	OptiConcept M boardmaking line and mill-wide automation system	Paper	Italy	Not disclosed, typically EUR 60-80 million.
Mar 8	Q4 and Q1	Two new orders for automation technology	Automation	Finland	Not disclosed
Mar 14	Q1	New white liquor plant	Pulp and Energy	Chile	Not disclosed, typically EUR 70-80 million
Mar 15	Q1	Repeat order for two new tissue production lines	Paper	China	Not disclosed
Mar 23	Q1	Three boiler plants and automation system	Pulp and Energy, Automation	Finland	Around EUR 100 million
Mar 24	Q1	Multivariable process controller	Automation	Finland	Not disclosed
Mar 31	Q1	Key technology for two container board machines	Paper	China	Not disclosed, typically EUR 20-30 million
Apr 6	Q1	A white liquor filter	Pulp and Energy	Sweden	Not disclosed. A white liquor filter is usually valued below EUR 5 million.
Apr 12	Q4	A new screening and washing plant	Pulp and Energy	France	Not disclosed. The value of an upgrade of this scope is usually valued below EUR 10 million
Apr 20	Q2	Wood pellet heating plant	Pulp and Energy	Finland	Over EUR 20 million
Apr 29	Q2	Brown stock washing plant modernization	Pulp and Energy	Sweden	Not disclosed, typically below EUR 10 million
May 20	Q2	A sulfuric acid plant to a bioproduct mill	Pulp and Energy	Finland	Not disclosed. Valmet's delivery is part of a sulfuric acid plant investment that is valued at roughly EUR 20 million.
May 24	Q1	A recausticizing upgrade	Pulp and Energy	Russia	Not disclosed. An upgrade with this scope of supply is usually valued below EUR 10 million.
May 25	Q1	Upgrades for recovery boiler and evaporation line	Pulp and Energy	Sweden	Not disclosed. The value of an upgrade of this scope is usually valued below EUR 6 million.
May 30	Q2	Extensive board machine rebuild and automation solution	Paper	India	Not disclosed. Typically, a project of this type and scope is valued at EUR 30 - 40 million.
Jun 7	Q1	Modernization of turbine automation	Automation	Finland	Not disclosed.
Jun 8	Q2	Repeat order for a new Advantage DCT tissue production line	Paper	Mexico	Not disclosed.
Jun 9	Q1	Two spray moisturizer systems	Automation	Spain and France	Not disclosed. A moisturizer is usually valued below EUR 1 million.
Jun 15	Q1	Chipping line and defibrator system	Pulp and Energy	India	Not disclosed. An order with this scope of supply is usually valued in the range of EUR 5-10 million.
Jun 16	Q2	Valmet IQ quality control systems	Automation	Sweden	Not disclosed. Typically the order value of similar automation system deliveries is below EUR one million.
Jun 17	Q1	Defibrator system	Pulp and Energy	China	Not disclosed. An order with this scope of supply is usually valued in the range EUR 1.5-5 million.
Jun 21	Q2	Steam turbine and motor-driven turbo compressor control systems	Automation	Finland	Not disclosed. An order of this scope is typically valued below EUR 1 million.
Jun 22	Q2	Demonstration scale pulp cooking plant	Pulp and Energy	South Africa	Not disclosed.
June 23	Q2	Automation technology for energy recovery facility	Automation	Scotland	Not disclosed ¹
June 27	Q2	Automation system replacement	Automation	France	Not disclosed. Typically the order value of this kind of automation system deliveries is below EUR 1 million.

1) Typically the order value of automation system deliveries ranges from below EUR 1 million to EUR 3 million

Announced orders in H2/2016

Date	Booked quarter	Description	Business line	Country	Value
Jul 1	Q1	Automation technology	Automation	Malaysia	Not disclosed ¹
Jul 4	Q2	Biomass-fired boiler plant and related automation and environmental systems	Pulp and Energy	Russia	Not disclosed
Jul 12	Q1	Advanced process control (APC) systems and analyzers	Automation	Japan	Not disclosed
Aug 10	Q2	Moisturizer system	Automation	China	Not disclosed
Sep 7	Q3	Biomass-fired power boiler, biofuel storage and conveyor systems	Pulp and Energy	Denmark	Over EUR 150 million
Sep 9	Q3	Key technologies for new board machine	Paper	Vietnam	Not disclosed. The value of an order of this type is typically EUR 15–20 millions.
Sep 14	Q3	Biofuel boiler and related environmental systems	Pulp and Energy	Sweden	About EUR 60 million
Sep 16	Q2	Quality control system	Automation	France	Not disclosed. Typically the order value of this kind of automation system deliveries is below EUR one million.
Sep 19	Q2	Waste to energy boiler plant	Pulp and Energy	China	Not disclosed
Sep 20	Q2	Tissue machine rebuilds	Paper	Germany and Sweden	Not disclosed

1) Typically the order value of automation system deliveries ranges from below EUR 1 million to EUR 3 million

Announced orders in H1/2015

Date	Booked quarter	Description	Business line	Country	Value
Jan 23	Q4	Key board machine solutions	Paper	China	Not disclosed
Feb 4	Q4	Flue-gas cleaning and condensation plant	Pulp and Energy	Finland	Around EUR 8 million
Feb 17	Q1	Equipment for fluff conversion project	Pulp and Energy, and Paper	USA	Not disclosed
Mar 2	Q1	OptiConcept M containerboard line	Paper	Taiwan	Not disclosed
Mar 3	Q1	Softwood line rebuild	Pulp and Energy	Sweden	Not disclosed
Mar 11	Q1	Biomass based boiler plant	Pulp and Energy	Finland	Valmet's delivery slightly more than half of EUR 45 million total investment
Mar 30	Q1	Tissue machine rebuild	Paper	Turkey	Not disclosed
Apr 20	Q2	Key technologies for paper machine grade conversion	Paper	Finland	Valmet delivery is a part of customer's total EUR 70 million equipment order
Apr 22	Q2	Key technologies to bioproduct mill	Pulp and Energy	Finland	About EUR 125–150 million
Jun 9	Q2	Modernize automation and remote control	Automation	Finland	Not disclosed ¹
Jun 16	Q2	Upgrade of the evaporation plant	Pulp and Energy	Sweden	Not disclosed (a project of this type and scope is typically valued at around EUR 10 million)
Jun 23	Q2	Repeat order for two energy recovery systems	Paper	Italy and Poland	Not disclosed
Jun 24	Q2	Automation to a new waste-to-energy plant	Automation	UK	Not disclosed ¹
Jun 29	Q2	Two orders for automation technology	Automation	Finland	Not disclosed ¹
Jun 30	Q1	OptiConcept M fine paper making line	Paper	Indonesia	Not disclosed

1) Typically the order value of automation system deliveries ranges from below EUR 1 million to EUR 3 million

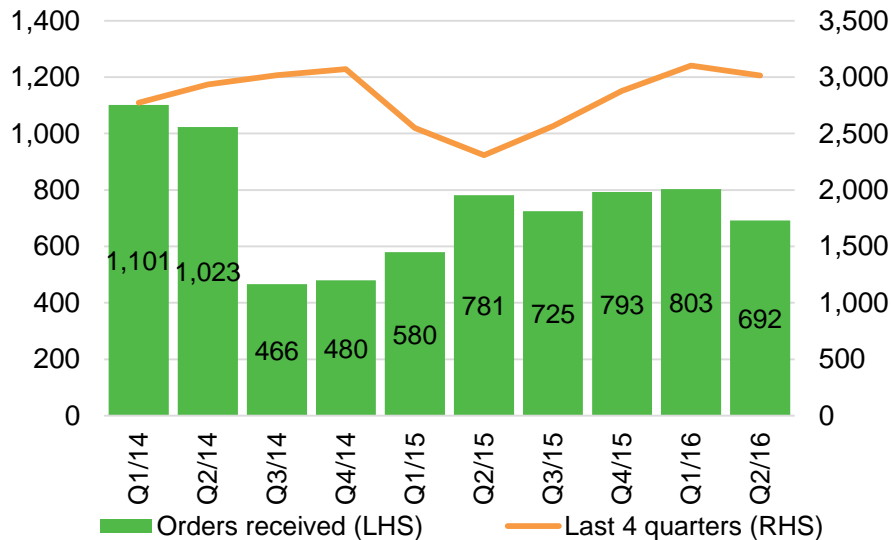
Announced orders in H2/2015

Date	Booked quarter	Description	Business line	Country	Value
Jul 6	Q2	Winding technology for paper machine grade conversion rebuild	Paper	Netherlands	Not disclosed
Jul 7	Q2	White liquor handling system	Pulp and Energy	Sweden	Not disclosed
Aug 18	Q3	Main equipment to a pulp mill project	Pulp and Energy	China	Approximately EUR 110 million
Aug 20	Q2	Tissue machine rebuild	Paper	Germany	Not disclosed
Aug 21	Q3	OptiConcept M paper making line	Paper	China	Not disclosed. An order of this scope is typically valued around EUR 40-50 million.
Aug 24	Q2	Analyzers and quality control system	Automation	Finland	Not disclosed ¹
Aug 27	Q3	Flue gas desulphurization and denitrification installation	Pulp and Energy	Poland	Approximately EUR 40 million
Sep 2	Q3	Automation to new power plant	Automation	Finland	Not disclosed ¹
Sep 3	Q3	Advantage NTT tissue production line	Paper	USA	Not disclosed
Sep 7	Q3	Consumables and roll service agreement	Services	Sweden	Not disclosed
Sep 8	Q2	Automation for new-generation LNG-powered fast ferry	Automation	Finland	Not disclosed
Sep 14	Q2	Advantage NTT tissue production line	Paper	Portugal	Not disclosed
Sep 15	Q3	Two Advantage DCT tissue production lines	Paper	China	Not disclosed
Sep 24	Q2	District heat network optimization and a production planning system	Automation	Finland	Not disclosed
Oct 2	Q2	Pulp cooking system	Pulp and Energy	USA	Not disclosed
Oct 7	Q3	Solids measurement and sludge dewatering optimizer	Automation	Finland	Not disclosed
Oct 14	Q3	Online fiber analyzer	Automation	USA	Not disclosed
Oct 29	Q4	Pulp cooking plant	Pulp and Energy	Thailand	Not disclosed
Nov 9	Q3	Press section technology	Paper	Japan	Not disclosed
Dec 2	Q4	Key technology to pulp mill expansion	Pulp and Energy	Sweden	Not disclosed
Dec 4	Q4	New biomass-fired boiler plant	Automation	Finland	Not disclosed

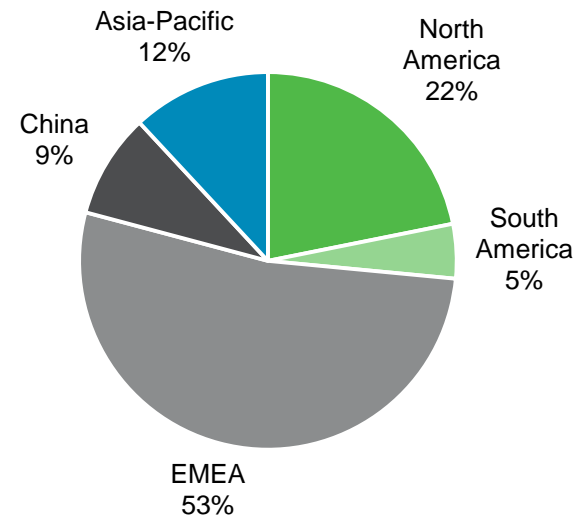
1) Typically the order value of automation system deliveries ranges from below EUR 1 million to EUR 3 million

Orders received decreased to EUR 692 million in Q2/2016

Orders received (EUR million)



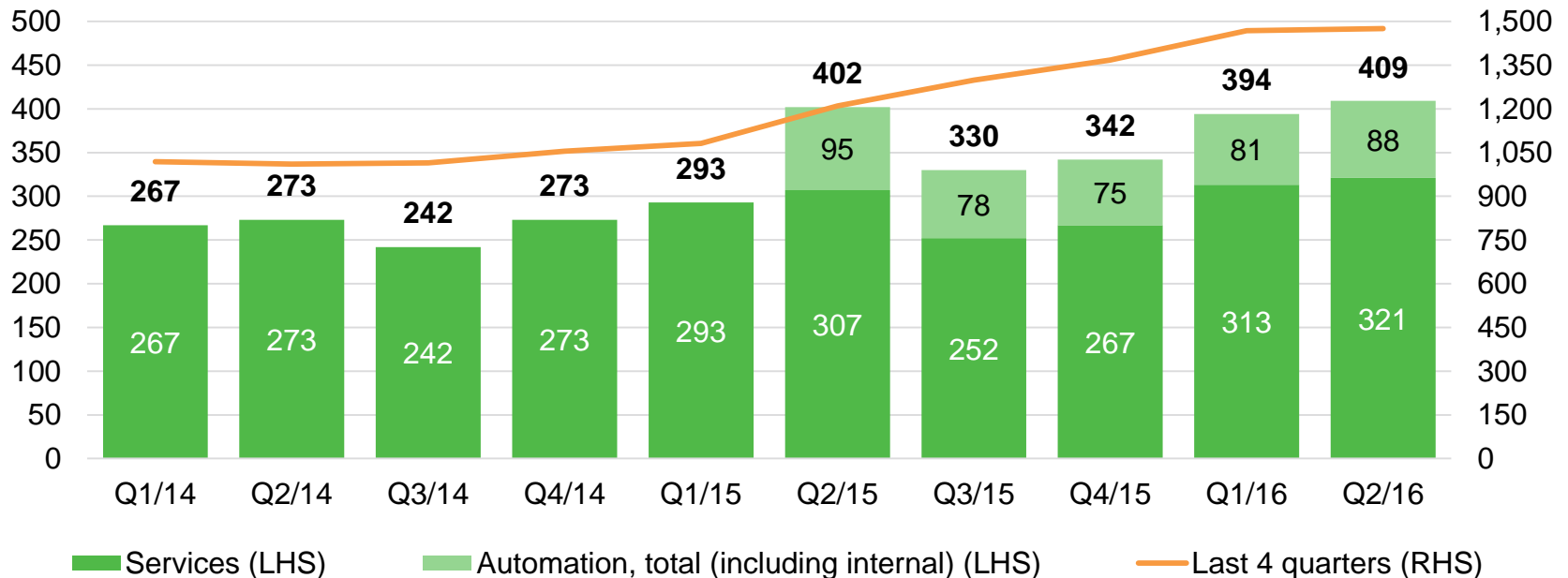
Orders received in Q2/2016, by area



- Orders received remained at the previous year's level in the Services and Automation business lines, and decreased in the Pulp and Energy and Paper business lines
- Orders received increased in Asia-Pacific and China, remained at the previous years level in South America, and decreased in North America and EMEA

Stable business orders received totaled EUR 1,475 million during the last 4 quarters

Orders received (EUR million) in stable business¹

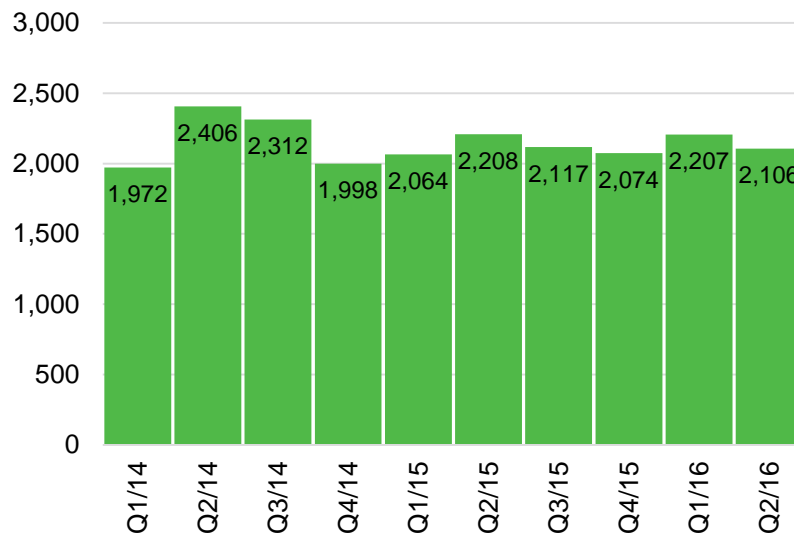


- Stable business orders received remained at the previous year's level
- All-time high orders received in Services business line in Q2/2016

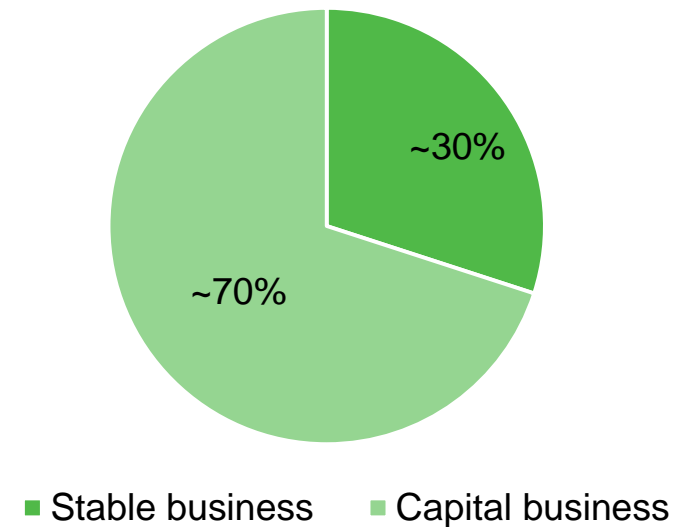
1) Including internal orders received for the Automation business line.

Order backlog at EUR 2.1 billion at the end of Q2/2016

Order backlog (EUR million)



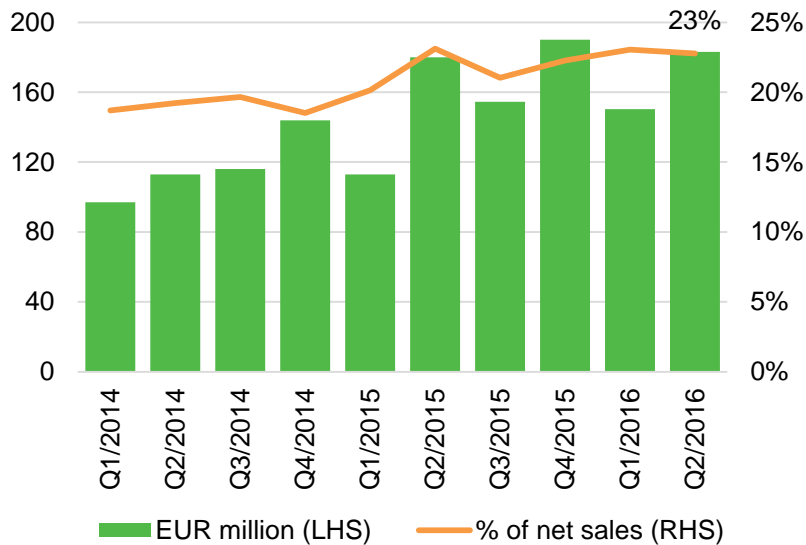
Structure of order backlog



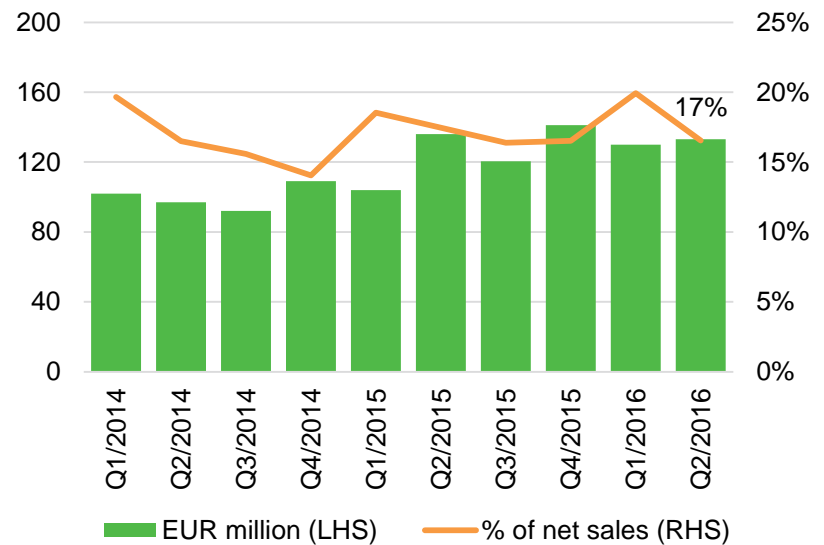
- Order backlog EUR 101 million lower than at the end of Q1/2016
- About 55% of the order backlog is currently expected to be realized as net sales during 2016
- Approximately 30% of the order backlog relates to stable business

Gross profit at the previous year's level

Gross profit (EUR million and % of net sales)



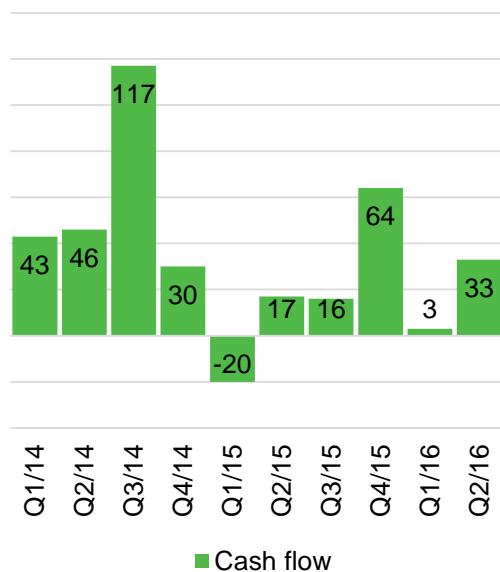
SG&A (EUR million and % of net sales)



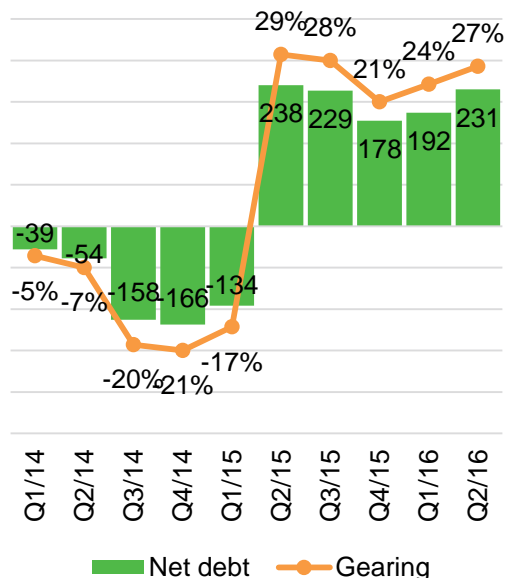
- Gross profit remained stable compared with Q2/2015
- Selling, general & administrative (SG&A) expenses remained stable compared with Q2/2015
- Actions to improve gross profit through Must-Win implementation

Cash flow, net debt, gearing and equity ratio

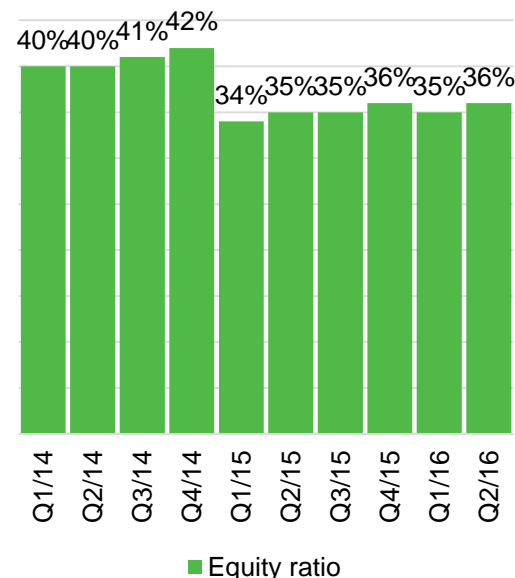
Cash flow provided by operating activities (EUR million)



Net debt (EUR million) and gearing (%)



Equity to assets ratio (%)



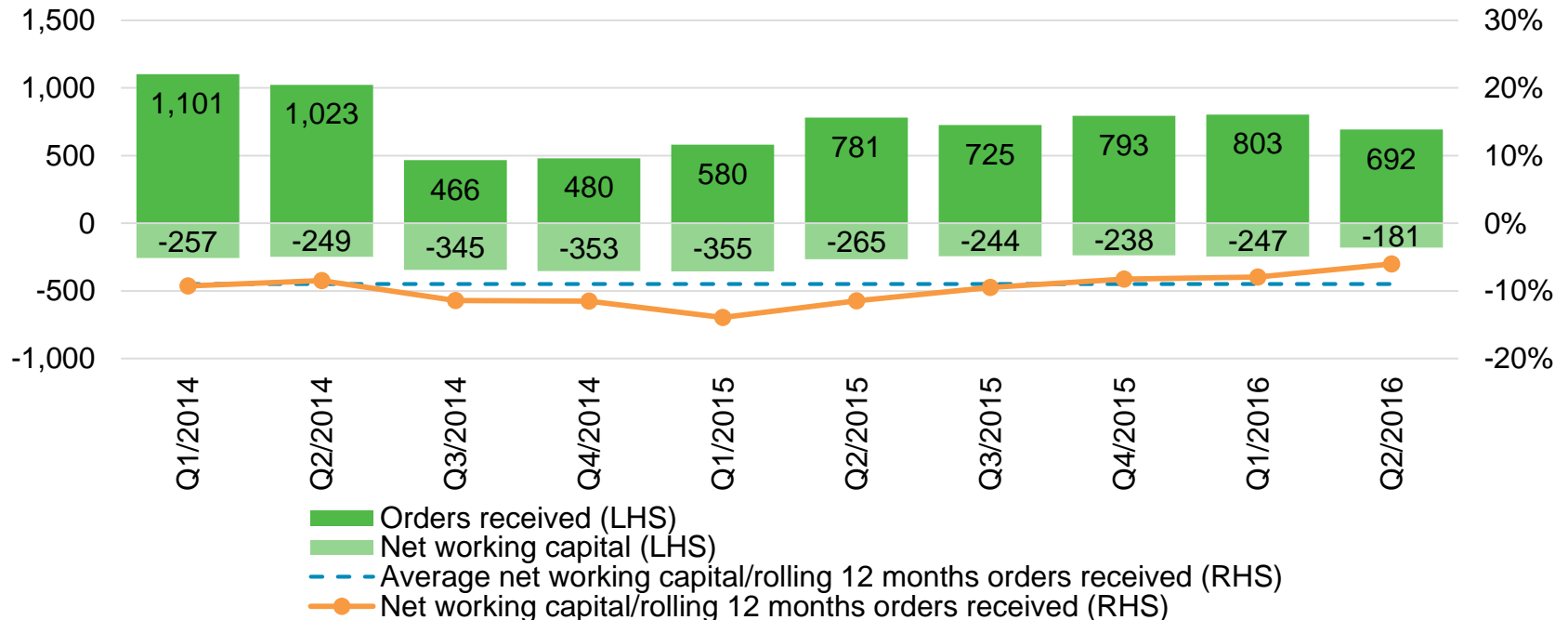
- Change in net working capital¹ EUR -16 million in Q2/2016
- Cash flow provided by operating activities EUR 33 million in Q2/2016
- CAPEX excluding business combinations EUR -18 million in Q2/2016

- Gearing (27%) and net debt (EUR 231 million) increased compared to Q1/2016 due to dividend payout
- Equity to assets ratio increased from Q1/2016
- Automation acquisition was completed on April 1, 2015

1) Change in net working capital, net of effect from business acquisitions and disposals in the consolidated statement of cash flows

Net working capital -6% of rolling 12 months orders received

Net working capital and orders received (EUR million)

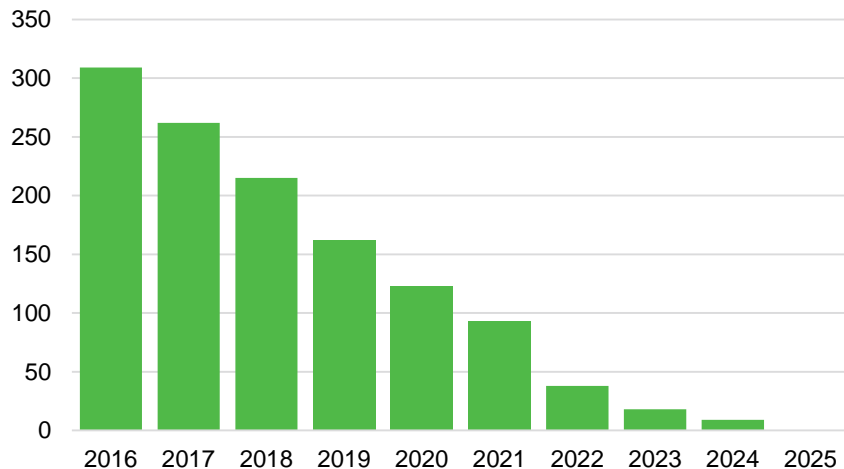


- Net working capital EUR -181 million, which equals -6% of rolling 12 months orders received
- Payment schedules of large capital projects have significant impact on net working capital development

Structure of loans and borrowings

Interest-bearing debt EUR 351 million as at June 30, 2016

Amount of outstanding interest-bearing debt (EUR millions)



Main financing sources

Amount	Lender
EUR 88 million	European Investment Bank
EUR 86 million	Skandinaviska Enskilda Banken
EUR 61 million	Swedish Export Kredit
EUR 95 million	Nordic Investment Bank

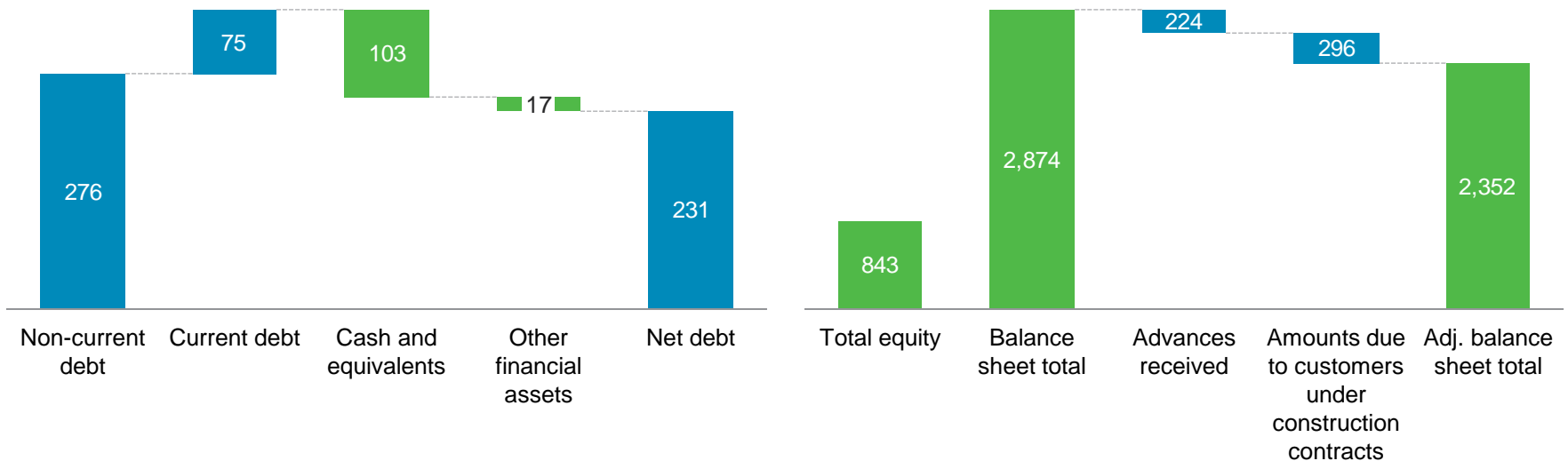
Back-up facilities

Amount	Outstanding
EUR 200 million syndicated revolving credit facility	None outstanding
EUR 200 million domestic commercial paper program	EUR 20 million

- Average maturity of long-term loans is 3.1 years
- Average interest rate is 1.2%

Strong balance sheet to support large orders

Financial position as of June 30, 2016 (EUR million)



Net debt



EUR 231 million

Gearing



27%

Equity to assets ratio¹



36%

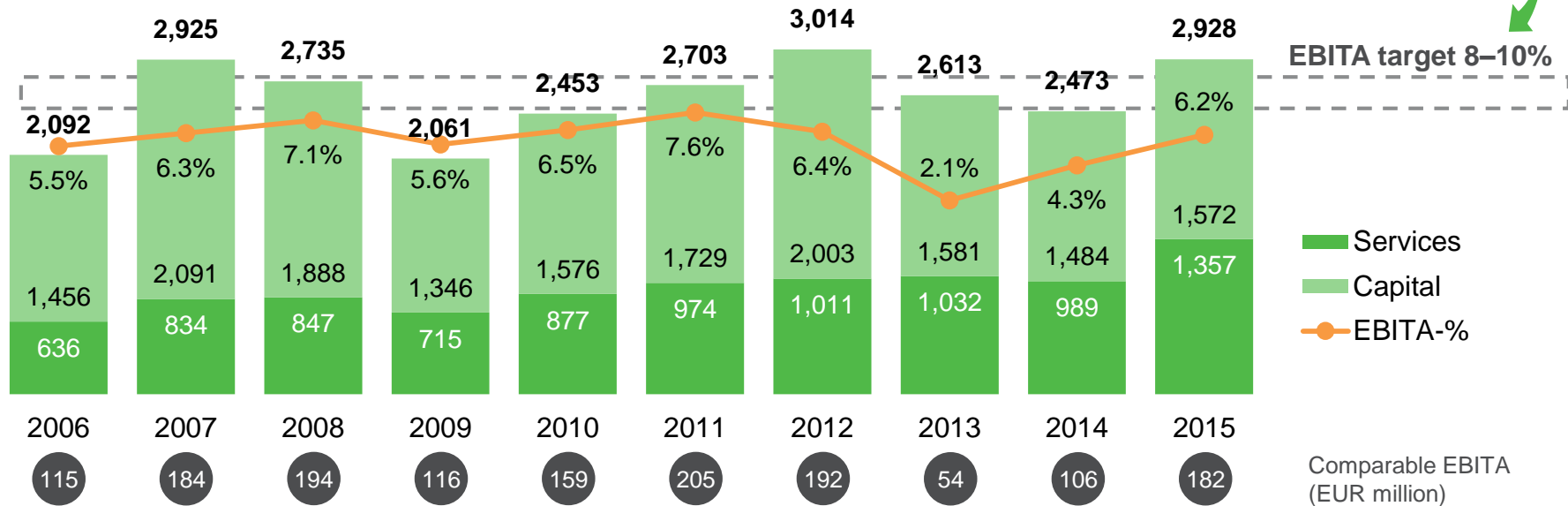
- Valmet has a strong balance sheet that enables it to participate in large projects
- Valmet has its long-term liquidity in place

1) Total equity / (Balance sheet total - advances received - billings in excess of cost and earnings of projects under construction)

Net sales and profitability development, annual

Net sales and Comparable EBITA (EUR million)¹

New target as of June 21, 2016

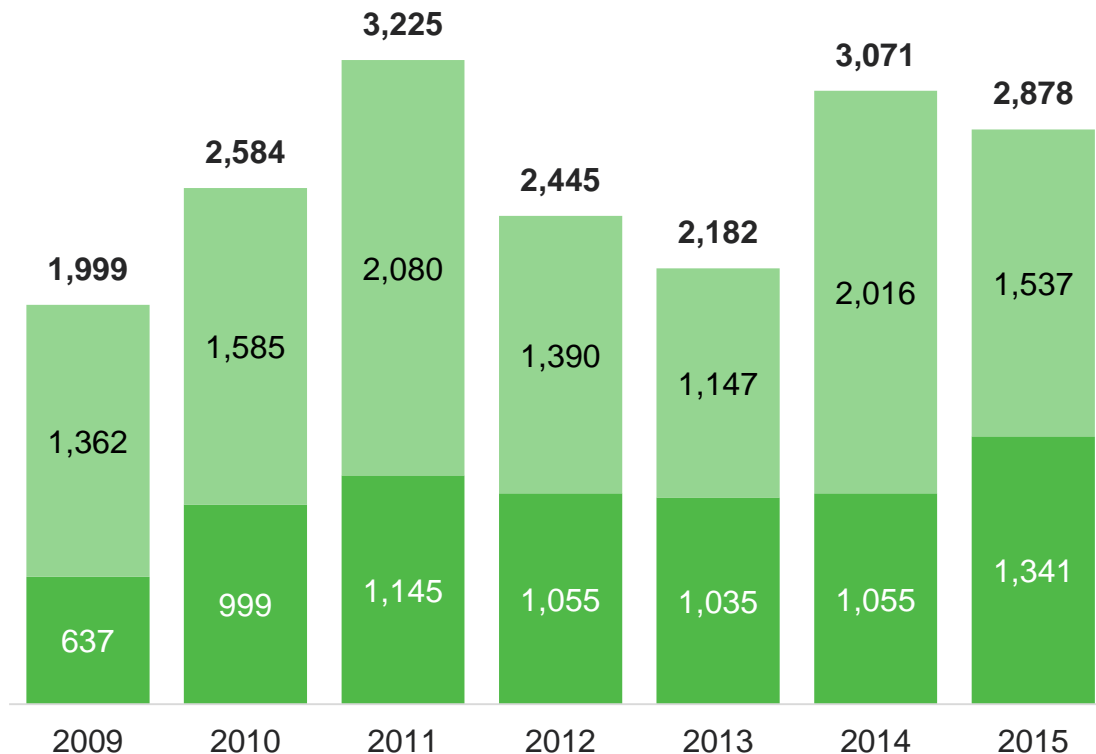


- Timing of large projects has had an impact on the level of net sales
- Good stimulus-driven demand in China 2009–2010 supported orders
- The paper machine market has shifted to smaller and lower-cost machines
- In 2013, the power generation market was affected by low-cost shale gas and political and economical uncertainty in Europe
- Profitability improved in 2014 as a result of cost savings

¹) Actual figures for 2014. Carve-out figures for 2010-2013; as reported for Metso's Pulp, Paper and Power segment for 2006-2009. Automation has been consolidated into Valmet's financials since April 1, 2015, when the acquisition of Automation was completed.

High volatility in market activity

Orders received¹ (EUR million)



• Volatility in market activity is high in the capital business

■ Capital
■ Services

1) 2014 onwards actual figures, 2012–2013 carve-out figures, 2009–2011 Metso's Pulp, Paper and Power segment figures



Appendix

Focus areas and actions

Summary of key actions by business

Stable business

- **Financial target:**
Net sales for stable business to grow over two times the market growth

Key actions in stable business

- Systematic promotion of whole offering – Valmet way to serve
- Localize the engineering resources in growing service areas
- New service center in Indonesia in 2017, strengthened presence in Mexico
- Increase market share in Services in Central and Eastern Europe
- Continue to win market share in pulp and paper via automation competitor replacements
- Grow DCS market share in Automation

Capital business

- **Financial target:**
Net sales for capital business to exceed market growth

Key actions in capital business

- Improve market share and solution competitiveness in pulp mills and rebuilds
- Expand global market presence in heat and power generation
- Maintain #1 position in the paper market, especially in North America and EMEA
- Increase market share in Paper in South America, grow in Tissue in China and Asia-Pacific

Summary of key actions by area

North America

- Strengthened service presence in Mexico
- Grow automation market share via competitor replacements
- Strengthen the role in pulp rebuilds
- Focus on maintaining #1 position in Paper

EMEA

- Increase services market share in Central and Eastern Europe
- Grow automation market share via competitor replacements
- Capitalize rebuild potential in Pulp, strengthen position in Energy
- Focus on maintaining #1 position in Paper

China

- Strengthen key account management to continue service growth
- New capacity projects in Automation
- Gain leading market share in pulp and develop position in energy
- Reduce capacity cost in production in Paper and grow tissue

South America

- Drive growth through long-term service agreements in pulping
- New capacity projects in Automation
- Capitalize opportunities in pulp mills
- Increase market share in Paper

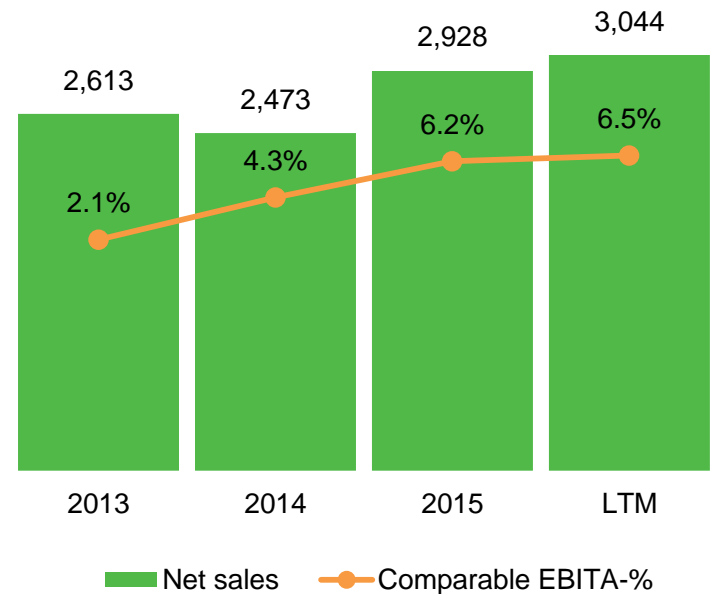
Asia-Pacific

- New service center in Indonesia in 2017
- New capacity projects in Automation
- Capitalize rebuilds in pulp, grow in energy
- Grow in tissue and develop supplier network in India in Paper

Actions to reach EBITA target

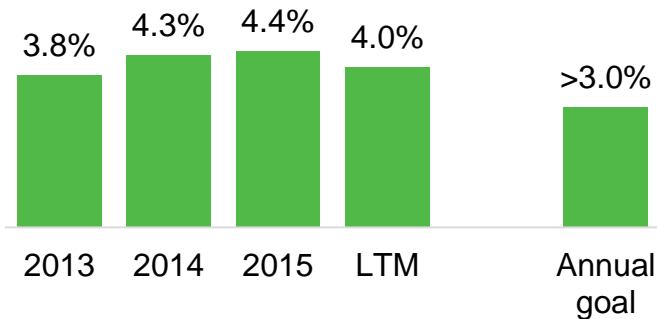
Comparable EBITA margin in 2015	6.2%
Sales process management	~1%
Project management and project execution	~1%
Procurement & quality	~1%
Technology, R&D and ERP	~1%
Long-term EBITA target	8–10%

Net sales (EUR million) and Comparable EBITA margin (%)



Procurement and quality cost development

Implemented procurement savings of annual direct spend

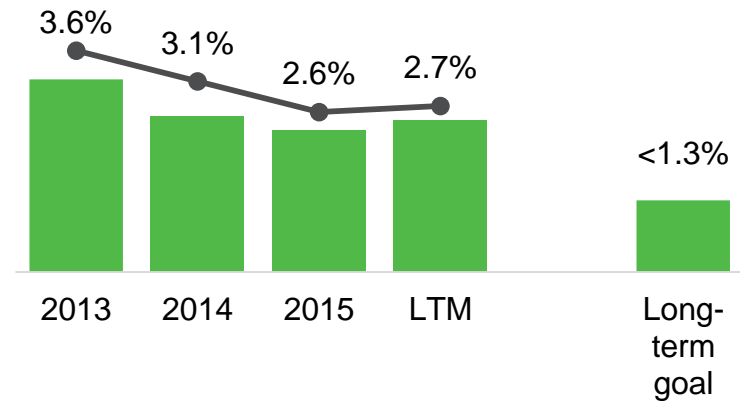


Original three-year target to reduce quality costs by 10% by the end of 2016

Reaching and exceeding our original three-year 10% savings target

- Continuing to target >3% annual savings with new actions
 - Increasing design-to-cost (DTC) to create new sources for savings
 - More supplier involvement through supplier relationship management
- Continuing sustainable supply chain implementation

Quality costs (EUR million and % of net sales)



Original three-year target to reduce quality costs by 50% by the end of 2016

Progressing in cutting the quality costs by 50%

- LTM is currently higher than full year 2015, but our original target setting remains valid
- Adding focus in root cause analysis of the quality deviations
- Extensive Lean implementation and training
 - Over 4,000 Valmet employees completed Lean e-learning
 - Lean being deployed in all major locations and businesses

Currency exposure and foreign exchange risk management

Currency exposure

- All operating units are required to hedge in full their foreign currency exposures
- Hedging takes place when firm commitment arises or at the latest immediately after operating units have reported their monthly currency exposure
- Valmet is not hedging any translation risk arising from subsidiaries' equity
- Intra corporate dividends, loans and deposits shall be hedged when internal decisions have been made
- Treasury acts as an internal bank for subsidiaries and manages corporate wide foreign currency exposure by hedging Corporate level net exposure towards banks

Foreign exchange risk management

- The exposure is a net of all assets and liabilities denominated in foreign currencies derived from sales and purchase contracts, projected cash flows and firm commitments
- A 10 percent appreciation or depreciation of EUR against all other currencies would have an effect of, net of taxes, -/+ EUR 1.5 million on EBITA



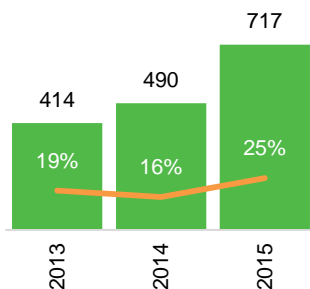
Appendix

Area development

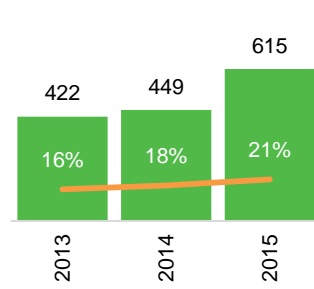
North America

Mature services focused market with recurring opportunities in paper, tissue and automation

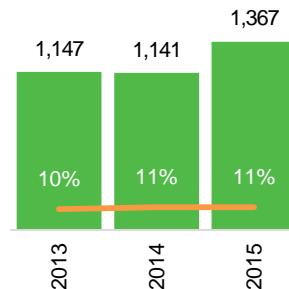
Orders received
(EUR million and % of total)



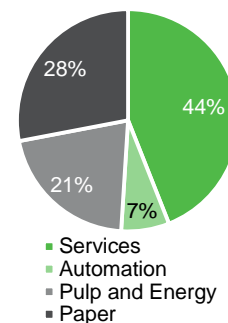
Net sales
(EUR million and % of total)



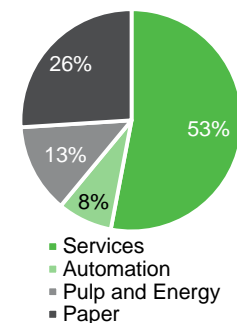
Employees
(number and % of total)



Orders received by
business line (2015)



Net sales by business
line (2015)



Market characteristics

- Mature, services-focused market with recurring opportunities in paper, tissue and automation
- Large installed base to be served
- Opportunities in customer agreement-based business
- Growth opportunities in increased outsourcing
- Capital project opportunities in tissue and board
- Capital project activity at high level

Valmet's position and competition

- Strong position and market share in Valmet's targeted technology businesses
- Well-established stable business
- Key competitors: Voith, Andritz, Emerson, ABB, Honeywell and US services players Albany, Xerium, Kadant, Asten Johnsson

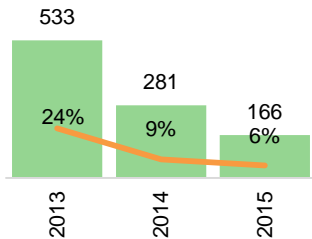
Target market
size:
EUR **2.9** bn

2013 figures on a carve-out basis. Automation business line figures included as of Q2/2015.

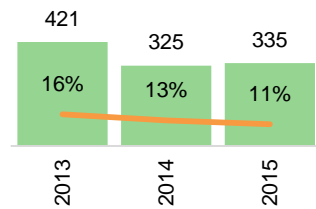
South America

Cyclical capital business relies on new pulp projects. Services, board and tissue provide growth opportunities

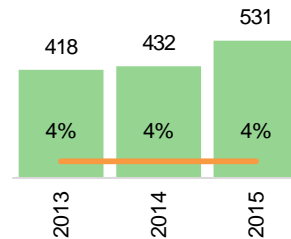
Orders received
(EUR million and % of total)



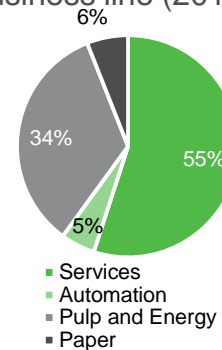
Net sales
(EUR million and % of total)



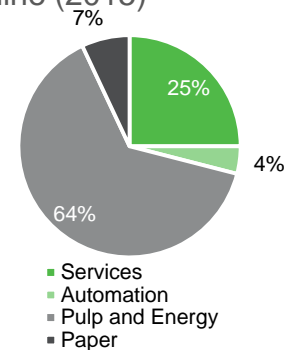
Employees
(number and % of total)



Orders received by business line (2015)



Net sales by business line (2015)



Market characteristics

- Cyclical capital business relies on new pulp projects
- Services, tissue and selected board applications provide growth opportunities
- Services growth potential through growing installed base and demand for more efficient customer operations
- Growing interest in optimization projects regarding e.g. energy, chemicals savings; efficiency of operations and availability of equipment

Valmet's position and competition

- Valmet has a strong position and installed basis in Pulp mills and Services
- Strong competition with local and global players in all businesses (Services, Pulp, Paper and Energy)
- Fierce competition with Andritz for large new pulp projects
- Local presence and solutions important

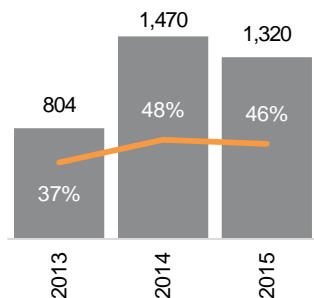
Target market size:
EUR 1.5 bn

2013 figures on a carve-out basis. Automation business line figures included as of Q2/2015. Automation business line figures included as of Q2/2015.

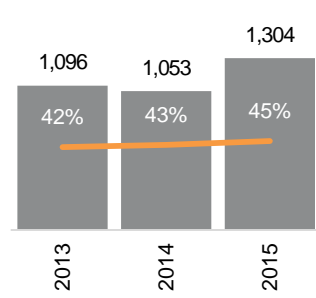
EMEA

Valmet's largest and most important area with significant services and technology markets in all Valmet's businesses

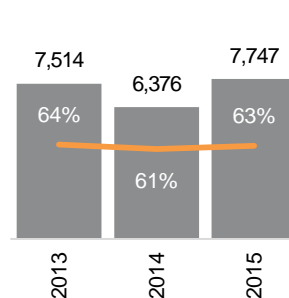
Orders received
(EUR million and % of total)



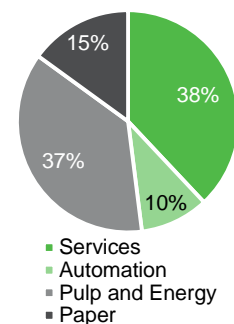
Net sales
(EUR million and % of total)



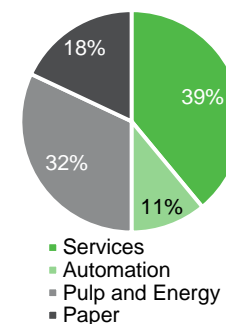
Employees
(number and % of total)



Orders received by
business line (2015)



Net sales by business
line (2015)



Market characteristics

- Valmet's largest and most important area with significant services and technology markets in all Valmet's businesses
- Large installed base to be served
- Growth opportunity in customer agreement-based business
- Declining printing and writing business, potential in conversions
- Capital project opportunities in board, pulp, tissue and bioenergy
- Uncertainties in regulation and low energy price postpone customers' decision making

Valmet's position and competitors

- Valmet has a strong position both in both capital business and services
- Small players have strengthened their offering through acquisitions

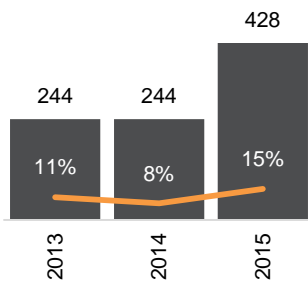
Target market
size:
EUR **6.0** bn

2013 figures on a carve-out basis. Automation business line figures included as of Q2/2015.

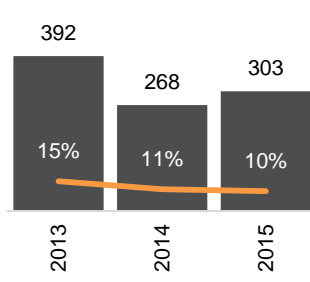
China

Capital business at new normal level, growth opportunities in Services

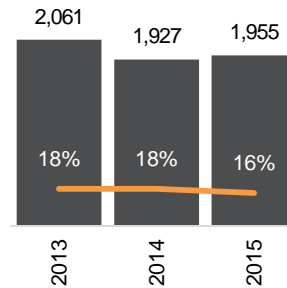
Orders received
(EUR million and % of total)



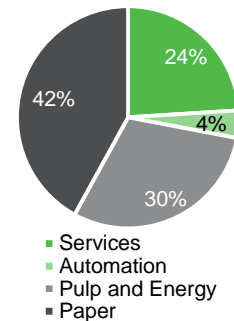
Net sales
(EUR million and % of total)



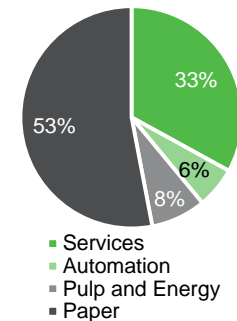
Employees
(number and % of total)



Orders received by
business line (2015)



Net sales by business
line (2015)



Market characteristics

- Market for capital projects flat and cyclical while services market growing
- Capital project opportunities in board and tissue, investments especially in lower-cost mid-sized machines and rebuilds
- Developing services market with growth potential through increasing installed base and aging machinery

Valmet's position and competition

- Valmet has a strong position in Paper. Recent successes with modular board machine (OptiConcept M)
- Continued competition: new competitors in mid-size segment, local competitors strengthening through partnering with western companies
- Large Valmet-installed base

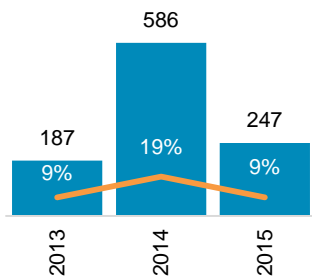
Target market
size:
EUR 2.1 bn

2013 figures on a carve-out basis. Automation business line figures included as of Q2/2015.

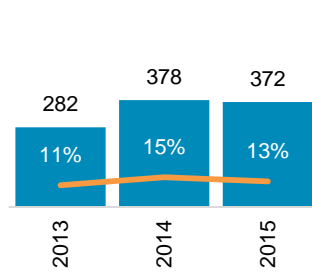
Asia-Pacific

Developing services market with growth potential

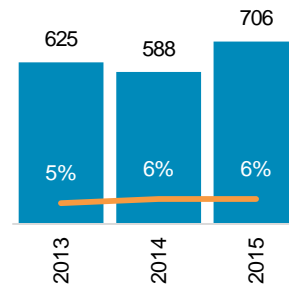
Orders received
(EUR million and % of total)



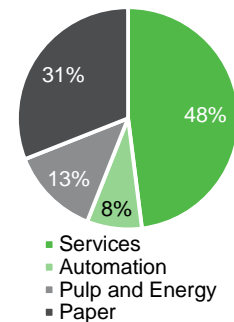
Net sales
(EUR million and % of total)



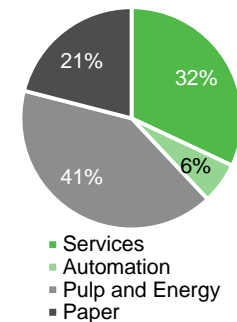
Employees
(number and % of total)



Orders received by
business line (2015)



Net sales by business
line (2015)



Market characteristics

- Increased investments in multifuel and plans for renewable energy development
- Capital project opportunities in energy and board through customers' portfolio changes or production line upgrades
- Developing services market with growth potential through capacity increases, larger installed base and higher market share

Valmet's position and competition

- Valmet has strong market position and is increasing its local presence
 - New Technology center in Indonesia
- Competitors are growing their local presence

Target market
size:
EUR 2.6 bn

2013 figures on a carve-out basis. Automation business line figures included as of Q2/2015.



Appendix

Shareholders and share price
development

Largest shareholders on August 31, 2016

Based on the information given by Euroclear Finland Ltd.

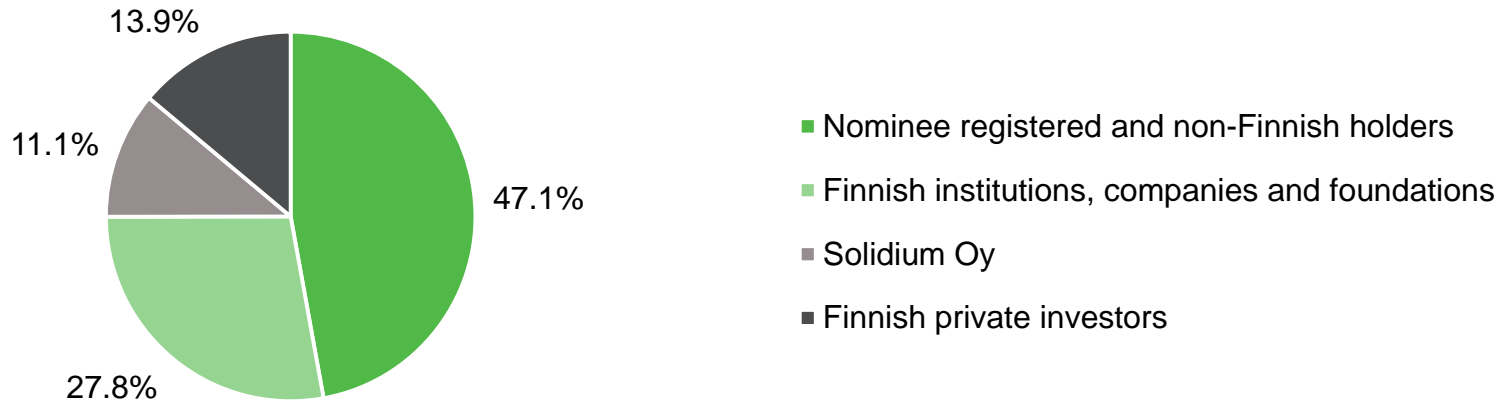
#	Shareholder name	Number of shares	% of shares and votes
1	Solidium Oy ¹	16,695,287	11.14%
2	Varma Mutual Pension Insurance Company	5,465,465	3.65%
3	Solero Luxco S.A.R.L	5,374,482	3.59%
4	Elo Pension Company	3,810,000	2.54%
5	Ilmarinen Mutual Pension Insurance Company	3,388,055	2.26%
6	Nordea Funds	2,874,493	1.92%
7	OP Funds	1,942,009	1.30%
8	The State Pension Fund	1,545,000	1.03%
9	Keva	1,502,166	1.00%
10	Danske Invest funds	1,298,599	0.87%
	10 largest shareholders, total	43,895,556	29.29%
	Other shareholders	105,969,063	70.71%
	Total	149,864,619	100.00%

Flagging notifications

Date	Shareholder name	Number of shares	% of shares and votes
March 4, 2016	Cevian Capital Partners Ltd.	0	0.00%
June 9, 2015	Franklin Templeton Institutional, LLC	7,196,324	4.80%
February 13, 2015	Cevian Capital Partners Ltd.	10,323,191	6.89%
November 6, 2014	Nordea Funds Oy	7,240,716	4.83%
October 15, 2014	Franklin Templeton Institutional, LLC	7,517,629	5.02%
March 10, 2014	Cevian Capital Partners Ltd.	20,813,714	13.89%

1) A holding company that is wholly owned by the Finnish State

Ownership structure on August 31, 2016



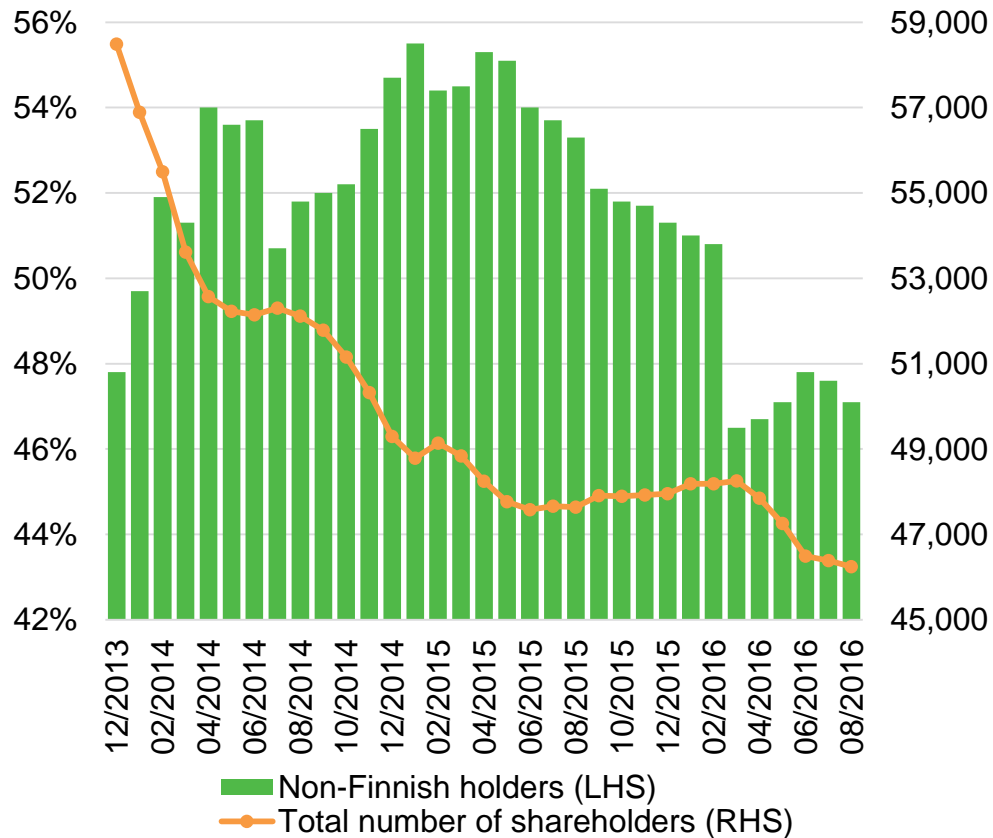
Sector	Number of shareholders	% of total shareholders	Number of shares	% of shares
Nominee registered and non-Finnish holders	304	0.7%	70,613,931	47.1%
Finnish institutions, companies and foundations	2,442	5.3%	41,692,234	27.8%
Solidium Oy ¹	0	0.0%	16,695,287	11.1%
Finnish private investors	43,495	94.1%	20,863,167	13.9%
Total	46,241	100.0%	149,864,619	100.0%

The ownership structure is based on the classification of sectors determined by Statistics Finland.

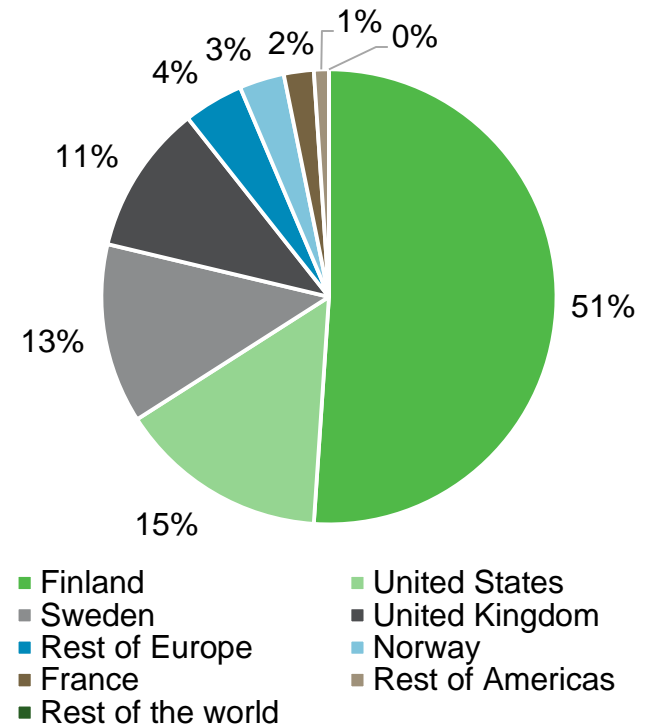
1) A holding company that is wholly owned by the Finnish State

Share of non-Finnish holders and area split of shareholders

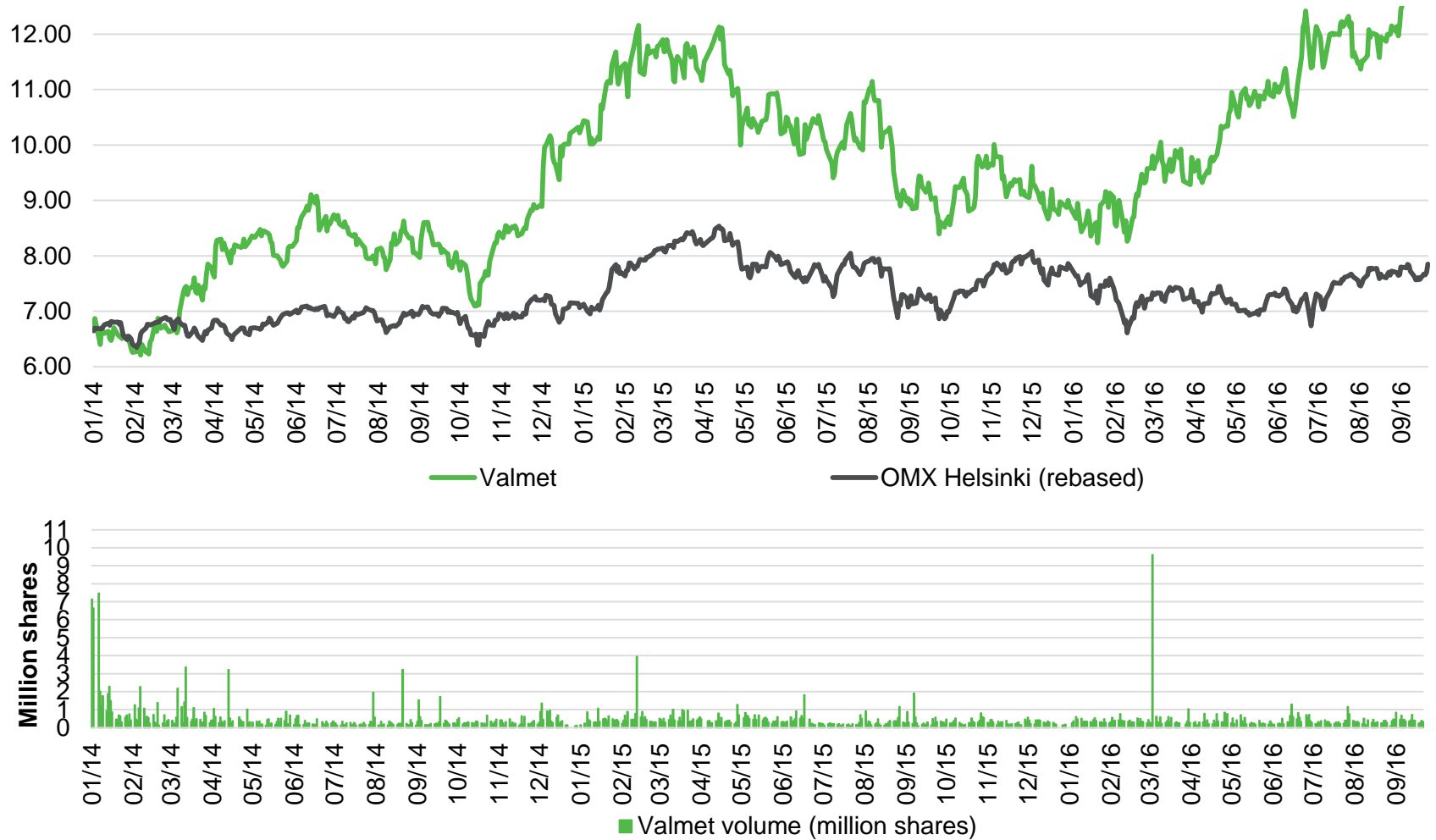
Share of non-Finnish holders and number of shareholders



Approximate area split of shareholders



Share price development and trading volume





Appendix

Offering

Comprehensive life-cycle services offering and large customer base with significant potential

Comprehensive life-cycle services offering



Over 2,000 customer mills and plants served globally

Spare and wear parts

- All OEM spare parts and standard parts in Valmet deliveries
- Inventory management services and process parts, such as consumables and auxiliary products

Fabrics

- Paper machinery clothing
- Filter fabrics used in the pulp and paper, mining and chemical industries and power plants for various filtration purposes as well as in commercial laundries

Mill and plant improvements

- Plant upgrades
- Modifications and environmental improvements
- Troubleshooting
- Shutdown maintenance
- Maintenance outsourcing for the entire customer plant

Roll and workshop services

- Maintenance services on rotating equipment: roll covers, spare rolls and roll upgrades
- Rebuilds for all manufacturers' board, tissue, pulp and paper machines
- Workshop services: pressure part manufacturing, boiler component services, parts to protect and enhance boiler performance and fiber equipment refurbishing

Energy and environmental

- Services for evaporation plants, power and recovery boilers, and environmental equipment

Our automation offering



Advanced automation and process monitoring solutions and services:

- Distributed Control System (DCS) – Valmet DNA
- Performance solutions
- Quality Control System (QCS)
- Profilers
- Analyzers and measurements
- Industrial internet solutions
- Automation services
- Process simulators
- Safety systems and solutions

Over 4,500 automation systems and
over 40,000 analyzers and measurements delivered

Automation offering and market overview

	Scope/product	Market size	Market position in pulp and paper	Main competitors
Distributed Control System (DCS) 	<ul style="list-style-type: none"> DCS for process and machines controls Condition monitoring Information management APC 	Pulp and paper DCS market: <ul style="list-style-type: none"> EUR 900 million Power DCS market: <ul style="list-style-type: none"> EUR 700 million 	#3	<ul style="list-style-type: none"> ABB Honeywell Emerson Siemens Yokogawa
Quality Management System 	<ul style="list-style-type: none"> QCS (Quality Control Systems) Profilers Web inspection and web break analysis systems 	Estimated market size: <ul style="list-style-type: none"> >EUR 200 million 	#1-2	<ul style="list-style-type: none"> ABB Honeywell Voith Paperchine Procemex Cognex Isra Yokogawa
Analyzers and measurements 	<ul style="list-style-type: none"> Paper analyzers Pulp analyzers Pulp consistency measurements Conductivity measurements Power analyzers 	Estimated market size: <ul style="list-style-type: none"> <EUR 200 million 	#1	<ul style="list-style-type: none"> ABB BTG PulpEye

Full scope offering for the pulp and paper industry

Technologies

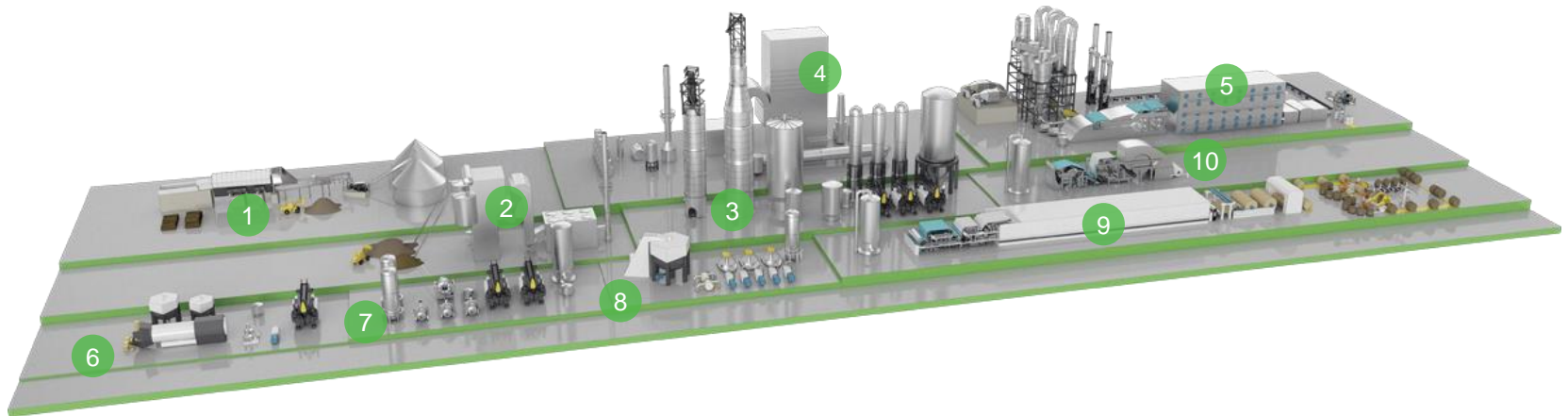
- 1 Wood handling
- 2 Heat and power production
- 3 Chemical pulping
- 4 Chemical recovery
- 5 Pulp drying
- 6 Recycled fiber
- 7 Mechanical fiber
- 8 Stock preparation
- 9 Board and paper making
- 10 Tissue making

Automation

- Distributed Control System (DCS)
- Performance solutions
- Quality Control System (QCS)
- Profilers
- Analyzers and measurements
- Industrial internet solutions
- Automation services
- Process simulators
- Safety systems and solutions

Services

- Mill and plant improvements
- Spare and wear parts
- Paper machine clothing and filter fabrics
- Roll services
- Services for evaporation plants, power and recovery boilers
- Services for environmental equipment



Our offering for energy industry and biotechnologies

Technologies

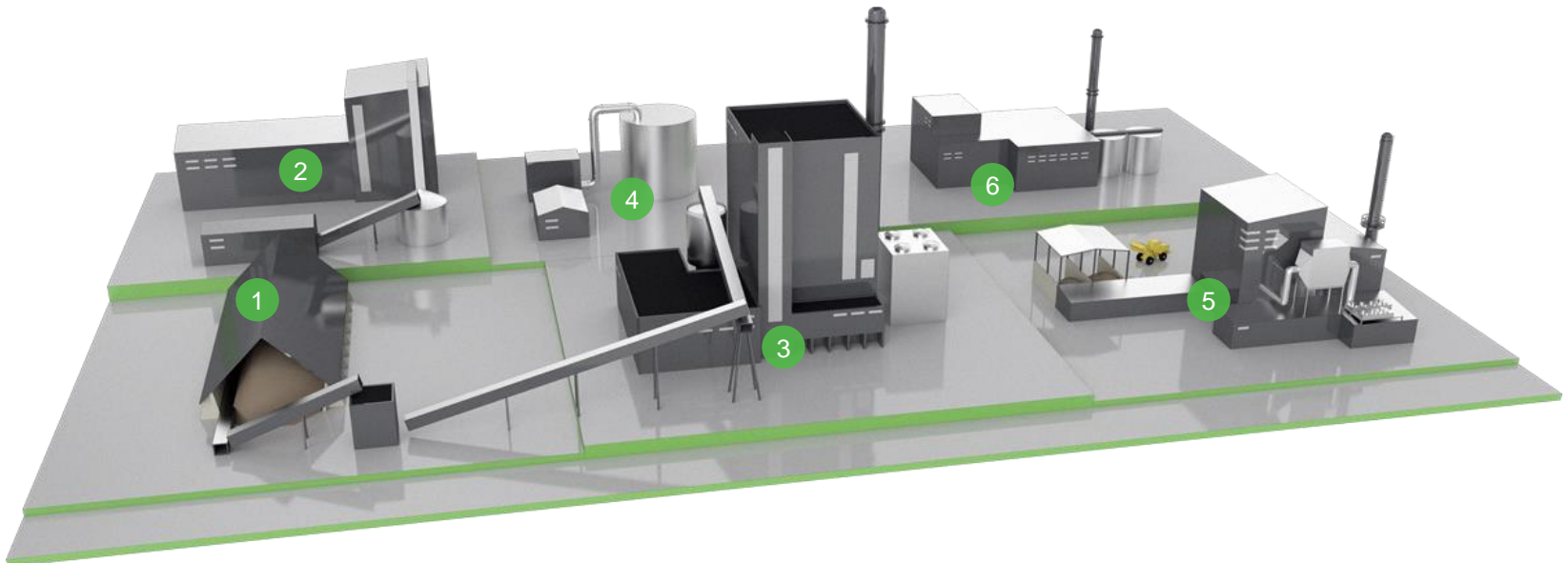
- 1 Fuel handling
- 2 Gasification
- 3 Boiler and flue gas cleaning
- 4 Bio-oil production
- 5 Modularized power plants
- 6 Prehydrolysis
For biofuels, biomaterials and biochemicals, and bio coal production

Automation

- Distributed Control System (DCS)
- Performance solutions
- Analyzers and measurements
- Industrial internet solutions
- Automation services

Services

- Plant improvements
- Rebuilds
- Performance services
- Services for environmental equipment
- Components and spare parts
- Training



Our pulp and energy technology offering



- Wood handling systems
- Cooking systems
- Complete fiber lines
- Pulp drying systems



- Evaporation systems
- Recovery islands



- Circulating fluidized bed boilers (CYMIC)
- Bubbling fluidized bed boilers (HYBEX)
- Biomass and waste gasification
- Oil and gas boilers
- Waste heat recovery
- Air pollution control systems

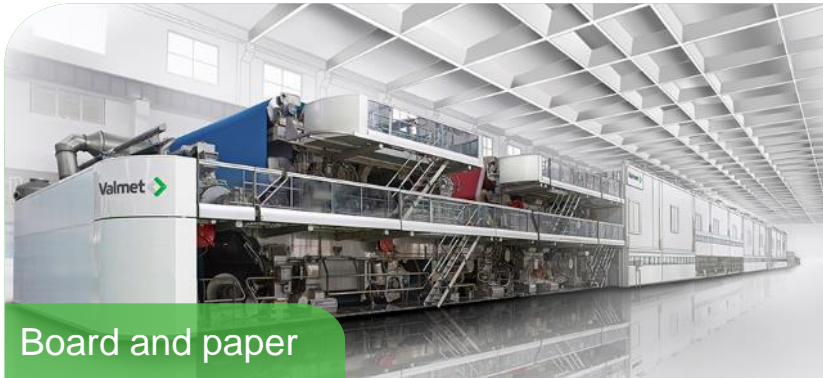


- Pyrolysis solutions for bio-oil production
- LignoBoost for lignin extraction
- Steam treated pellets production lines
- Biomass prehydrolysis for further refining to fuels or chemicals

300 complete fiber lines and 350 recovery islands delivered

400 boilers and environmental protection systems delivered

Our paper technology offering



Board and paper

- Board and paper production lines
 - Recycled fiber lines
 - Tailor made OptiConcept machines
 - OptiConcept M modularized machines
- Rebuilds
 - Modernizations and grade conversions
- Stand-alone products
 - From stock preparation to roll handling

Over 1,600 board and paper machines delivered

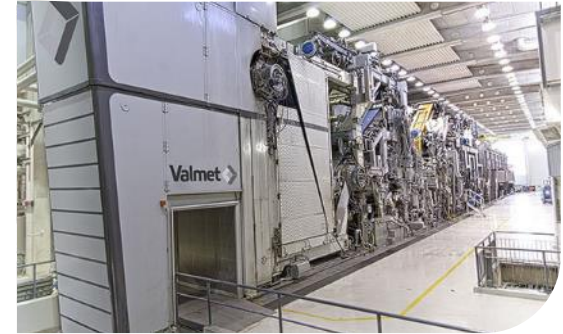


Tissue

- Tissue production lines
 - Advantage DCT
 - Advantage NTT
 - Advantage Thru Air (TAD)
- Rebuilds
- Stand-alone products
 - e.g. Yankee cylinders

Over 200 tissue lines delivered

Continuous investment in research and development to improve customers' processes



Customers' needs

- Increase production efficiency
- Improve competitiveness
- Maximize value of raw materials
- Widen raw material base
- Provide high-value end products
- Develop new innovations and technologies

Valmet's R&D focus

- Modularized and standardized products
- Energy, water and raw material efficiency
- Automation technology
- Biomass conversion technologies

Valmet's R&D resources

- Own R&D centers and pilot facilities
- Annual R&D spend about EUR 50 million
- Around 1,800 protected innovations
- Cooperation with universities and research institutions

Example of our R&D work - OptiConcept M board and paper machine

- Cost-efficient, high-quality, safe and flexible board making concept
- Significant savings in energy, water and raw material use
 - Energy efficiency improvement up to 30%
- Modular and compact size
 - Short delivery times, quick start-ups, and less production space
- Functional design brings increased safety and accessibility
 - Design acknowledged in Finnish design competition in 2014





Appendix

Management

Experienced Executive Team

Corporate



Pasi Laine
President and CEO
Share ownership: 70,031



Kari Saarinen
CFO
Share ownership: 13,357



Julia Macharey
SVP, Human Resources
Share ownership: 8,779

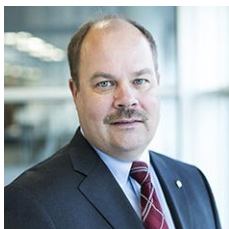


Juha Lappalainen
SVP, Strategy and
Operational Development
Share ownership: 20,051

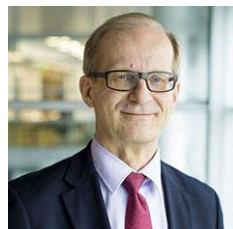


Anu Salonsaari-Posti
SVP, Marketing &
Communications
Share ownership¹: 5,914

Business lines



Jukka Tiitinen
Business Line President,
Services
Share ownership²: 36,970



Sakari Ruotsalainen
Business Line President,
Automation
Share ownership: 13,663

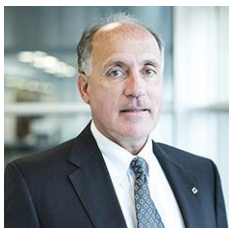


Bertel Karlstedt
Business Line President,
Pulp and Energy
Share ownership: 16,504

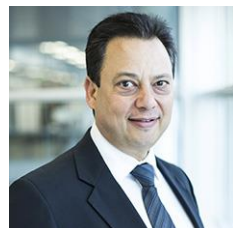


Jari Vähäpesola
Business Line President,
Paper
Share ownership: 20,796

Areas



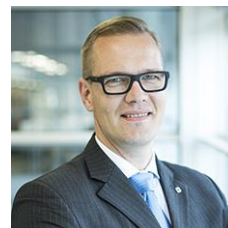
William Bohn
Area President, North
America
Share ownership: 15,078



Celso Tacla
Area President, South
America
Share ownership: 35,055



Vesa Simola
Area President, EMEA
Share ownership: 16,511



Aki Niemi
Area President, China
Share ownership: 18,737



Hannu T. Pietilä
Area President, Asia-Pacific
Share ownership: 19,103

1) Includes 100 shares in Valmet owned by Ms. Salonsaari-Posti's family members
2) Includes 100 shares in Valmet owned by Mr. Tiitinen's family members

Board of Directors



Bo Risberg
(b. 1956)
Chairman of the Board
Swedish citizen

- BSc (Mech. Eng), MBA
- Selected experience:
 - CoB of Piab Group Holding
 - Vice CoB of Grundfos A/S and IMD
 - Member of the BoD of Norstjernan AB and Trelleborg AB
- Share ownership: 7,663
- Independent of company: Yes
- Independent of owners: Yes



Mikael Von Frenckell
(b. 1947)
Vice Chairman of the Board
Finnish citizen

- M.Sc. (Soc.)
- Selected experience:
 - Member of the BoD of Antti Ahlströmin Perilliset Oy, Sponsor Capital Oy and Sponsor Capital Partners Oy
- Share ownership: 110,234
- Independent of company: Yes
- Independent of owners: Yes



Aaro Cantell
(b. 1964)
Board member
Finnish citizen

- M.Sc. (Tech.)
- Selected experience:
 - CoB of Normet Group Oy, VTT Technical Research Centre of Finland Ltd and Affecto Oyj
 - Member of the BoD of Federation of Finnish Technology Industries
- Share ownership: 1,796
- Independent of company: Yes
- Independent of owners: Yes



Lone Fønss Schrøder
(b. 1960)
Board member
Danish citizen

- M.Sc. (Econ.), Accounting; LL.M.
- Selected experience:
 - Member of the BoD of Saxobank A/S, Volvo PV AB, Schneider SE, Bilfinger Berger SE, INGKA Holding B.V. (IKEA Group), Akastor ASA, Canada Steamship Lines, Credit Suisse London
- Share ownership: 7,480
- Independent of company: Yes
- Independent of owners: Yes



Friederike Helfer
(b. 1976)
Board member
Austrian citizen

- MSc in Real Estate Development, Diplom-Ingenieur in Urban Planning, CFA charterholder
- Selected experience:
 - Partner at Cevian Capital, joined Cevian Capital in 2008
 - Engagement Manager at McKinsey (2004–2008)
- Share ownership: 5,983
- Independent of company: Yes
- Independent of owners: Yes



Jouko Karvinen
(b. 1957)
Board member
Finnish citizen

- M.Sc. (Tech.)
- Selected experience:
 - Member of the BoD of Nokia Oyj, SKF AB, Foundation Board and Supervisory Board of IMD business school and International Advisory Board of Komatsu Corporation of Japan
- Share ownership: 1,796
- Independent of company: Yes
- Independent of owners: Yes



Tarja Tyni
(b. 1957)
Board member
Finnish citizen

- LL.M.
- Selected experience:
 - CoB of Innova Oy and Mandatum Life Investment Services Ltd
 - Member of the BoD Euroben Life & Pension Limited
- Share ownership: 1,796
- Independent of company: Yes
- Independent of owners: Yes



Rogério Ziviani
(b. 1956)
Board member
Brazilian citizen

- BSc in Business Management, MBA
- Selected experience:
 - Member of the BoD Innovatech Negócios Florestais
- Share ownership: 5,983
- Independent of company: Yes
- Independent of owners: Yes

