

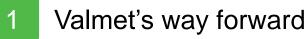
# Valmet's way forward

July 31, 2014

Pasi Laine, President and CEO



## Agenda



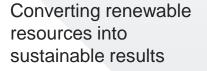
### 2 Financial targets



# Valmet's way forward: Strategy reconfirmed and unchanged

#### **Mission**





Valmet develops and supplies competitive technology and services to the pulp, paper and energy industries.

We are committed to moving our customers' performance forward.



> Customer

> Leader in

excellence

technology

> Excellence in

processes

> Winning team

and innovation



Vision



To become the global champion in serving our customers



## Financial targets unchanged

Growth	Net sales growth to exceed market growth
Profitability	EBITA <sup>1</sup> before non-recurring items: 6-9%
ROCE	Return on capital employed (pre-tax), ROCE <sup>2</sup> : minimum of 15%
Dividend policy	Dividend payout at least 40% of net profit



1) EBITA before non-recurring items = operating profit + amortization + non-recurring items

2) ROCE (pre-tax) = ( profit before taxes + interests and other financial expenses ) / ( balance sheet total - non-interest-bearing liabilities )



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