Valmet’s way forward

July 31, 2014

Pasi Laine, President and CEO
Agenda

1. Valmet’s way forward
2. Financial targets
Valmet’s way forward: Strategy reconfirmed and unchanged

**Mission**
Converting renewable resources into sustainable results

**Strategy**
Valmet develops and supplies competitive technology and services to the pulp, paper and energy industries. We are committed to moving our customers’ performance forward.

**Must-Wins**
- Customer excellence
- Leader in technology and innovation
- Excellence in processes
- Winning team

**Vision**
To become the global champion in serving our customers
Financial targets unchanged

**Growth**
Net sales growth to exceed market growth

**Profitability**
EBITA\(^1\) before non-recurring items: 6-9%

**ROCE**
Return on capital employed (pre-tax), ROCE\(^2\): minimum of 15%

**Dividend policy**
Dividend payout at least 40% of net profit

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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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