Orders received increased to EUR 3.1 billion and Comparable EBITA to EUR 196 million in 2016

Financial Statements Review 2016

February 8, 2017

Pasi Laine, President and CEO
Kari Saarinen, CFO
Agenda

Financial Statements Review 2016

1. 2016 in brief
2. Business lines’ development
3. Financial development
4. Dividend proposal, guidance and short-term market outlook
6. Appendix
2016 in brief
2016 in brief

- Orders received increased to EUR ~1.5 billion in stable business
- Orders received increased to EUR ~1.7 billion in capital business
- Net sales remained at the previous year’s level at EUR 2.9 billion
- Order backlog was EUR 2.3 billion at the end of 2016
- Profitability improved – Comparable EBITA margin at 6.7%
- Gearing was 6% at the end of 2016

1) Stable business = Services business line and Automation business line
2) Capital business = Pulp and Energy business line and Paper business line
Valmet in 2016

Orders received
EUR 3,139 million

Net sales
EUR 2,926 million

Comparable EBITA
EUR 196 million

Comparable EBITA margin
6.7%

Employees
12,012

Net sales by business line
- Services
- Automation
- Pulp and Energy
- Paper

Net sales by area
- North America
- South America
- EMEA
- China
- Asia-Pacific
Valmet’s development

Orders received (EUR million)\(^1\)

Net sales (EUR million)\(^1\)

Comparable EBITA (EUR million)\(^1\)

Comp. EBITA margin (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Capital business</th>
<th>Stable business</th>
<th>Comparable EBITA</th>
<th>Comp. EBITA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1,147</td>
<td>1,035</td>
<td>54</td>
<td>2.1%</td>
</tr>
<tr>
<td>2014</td>
<td>1,481</td>
<td>1,055</td>
<td>106</td>
<td>4.3%</td>
</tr>
<tr>
<td>2015</td>
<td>1,537</td>
<td>1,341</td>
<td>182</td>
<td>6.2%</td>
</tr>
<tr>
<td>2016</td>
<td>1,658</td>
<td>1,481</td>
<td>196</td>
<td>6.7%</td>
</tr>
</tbody>
</table>

1) 2013 figures on carve-out basis
Stable business = Services and Automation business lines
Capital business = Pulp and Energy, and Paper business lines

New Comparable EBITA target 8–10% from 2017 onwards

Comparative EBITA target 6–9%
Orders received increased to EUR 3,139 million in 2016

- Orders received increased in stable business to EUR 1.5 billion in 2016, corresponding to 47% of all orders received
- Orders received increased in capital business to EUR 1.7 billion in 2016, corresponding to 53% of all orders received
- EMEA and North America accounted for 70% of orders received in 2016
Stable business orders received totaled EUR 1,519 million in year 2016

Orders received (EUR million) in stable business

- Orders received in stable business increased by EUR 152 million in 2016

1) Including internal orders received for the Automation business line.
Order backlog at EUR 2,283 million at the end of 2016

- Order backlog EUR 92 million higher than at the end of Q3/2016
- Approximately 80% of the order backlog is currently expected to be realized as net sales during 2017
- Approximately 25% of the order backlog relates to stable business

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Order Backlog (EUR million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/14</td>
<td>1,972</td>
</tr>
<tr>
<td>Q2/14</td>
<td>2,406</td>
</tr>
<tr>
<td>Q3/14</td>
<td>2,312</td>
</tr>
<tr>
<td>Q4/14</td>
<td>1,998</td>
</tr>
<tr>
<td>Q1/15</td>
<td>2,208</td>
</tr>
<tr>
<td>Q2/15</td>
<td>2,172</td>
</tr>
<tr>
<td>Q3/15</td>
<td>2,074</td>
</tr>
<tr>
<td>Q4/15</td>
<td>2,207</td>
</tr>
<tr>
<td>Q1/16</td>
<td>2,106</td>
</tr>
<tr>
<td>Q2/16</td>
<td>2,192</td>
</tr>
<tr>
<td>Q3/16</td>
<td>2,283</td>
</tr>
<tr>
<td>Q4/16</td>
<td></td>
</tr>
</tbody>
</table>

Structure of order backlog:
- ~75% Capital business
- ~25% Stable business
Comparable EBITA margin development

Profitability in Q4/2016 decreased due to a loss of EUR 17 million incurred in a pulp mill rebuild project.

The difficulties encountered in this project are project specific and they are not expected to have an impact on other projects.

In 2016, Comparable EBITA was EUR 196 million, corresponding to 6.7% of net sales.
Business lines’ development
Orders received EUR 1,182 million in Services in 2016

Orders received increased compared with Q4/2015
- Orders received increased in EMEA, China and Asia-Pacific and decreased in North America and South America
- Orders received increased in Mill Improvements, Fabrics, and Rolls and remained at the previous year’s level in Performance Parts, and Energy and Environmental

Net sales remained stable compared with Q4/2015
Services business line in 2016

Orders received
EUR 1,182 million

Net sales
EUR 1,163 million

Employees
5,339

Market position
#1–2 Services

Orders received by business
- Rolls: 26%
- Mill Improvements: 15%
- Performance Parts: 12%
- Fabrics: 19%
- Energy and Environment: 11%

Orders received by area
- North America: 45%
- South America: 9%
- EMEA: 26%
- China: 9%
- Asia-Pacific: 11%
Orders received totaled to EUR 337 million in Automation in 2016

Orders received\(^1\) (EUR million)

<table>
<thead>
<tr>
<th></th>
<th>2015: EUR 310 million</th>
<th>2016: EUR 337 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/15</td>
<td>62</td>
<td>81</td>
</tr>
<tr>
<td>Q2/15</td>
<td>85</td>
<td>88</td>
</tr>
<tr>
<td>Q3/15</td>
<td>70</td>
<td>80</td>
</tr>
<tr>
<td>Q4/15</td>
<td>67</td>
<td>87</td>
</tr>
<tr>
<td>Q1/16</td>
<td>66</td>
<td>66</td>
</tr>
<tr>
<td>Q2/16</td>
<td>82</td>
<td>72</td>
</tr>
<tr>
<td>Q3/16</td>
<td>72</td>
<td>78</td>
</tr>
<tr>
<td>Q4/16</td>
<td>78</td>
<td>87</td>
</tr>
</tbody>
</table>

Net sales\(^1\) (EUR million)

<table>
<thead>
<tr>
<th></th>
<th>2015: EUR 308 million</th>
<th>2016: EUR 316 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/15</td>
<td>55</td>
<td>68</td>
</tr>
<tr>
<td>Q2/15</td>
<td>79</td>
<td>66</td>
</tr>
<tr>
<td>Q3/15</td>
<td>72</td>
<td>72</td>
</tr>
<tr>
<td>Q4/15</td>
<td>6</td>
<td>95</td>
</tr>
<tr>
<td>Q1/16</td>
<td>66</td>
<td>58</td>
</tr>
<tr>
<td>Q2/16</td>
<td>81</td>
<td>73</td>
</tr>
<tr>
<td>Q3/16</td>
<td>69</td>
<td>65</td>
</tr>
<tr>
<td>Q4/16</td>
<td>94</td>
<td>94</td>
</tr>
</tbody>
</table>

- Orders received increased compared with Q4/2015
  - Orders received increased in Asia-Pacific, North America and China and remained at the previous year’s level in South America and EMEA
  - Orders received increased in both Pulp and Paper, and Energy and Process
- Net sales remained stable compared with Q4/2015

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.
Automation business line in 2016

Orders received
EUR 337 million

Net sales
EUR 316 million

Employees
1,636

Market position
#1–3 Pulp and paper

Orders received EUR 337 million includes internal orders received and net sales EUR 316 million includes internal net sales.
Orders received EUR 939 million in Pulp and Energy in 2016

Orders received (EUR million)

<table>
<thead>
<tr>
<th>Q1/14</th>
<th>Q2/14</th>
<th>Q3/14</th>
<th>Q4/14</th>
<th>Q1/15</th>
<th>Q2/15</th>
<th>Q3/15</th>
<th>Q4/15</th>
<th>Q1/16</th>
<th>Q2/16</th>
<th>Q3/16</th>
<th>Q4/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>622</td>
<td>560</td>
<td>96</td>
<td>66</td>
<td>138</td>
<td>259</td>
<td>206</td>
<td>261</td>
<td>238</td>
<td>180</td>
<td>275</td>
<td>247</td>
</tr>
</tbody>
</table>

2015: EUR 864 million

2016: EUR 939 million

Net sales (EUR million)

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>181</td>
<td>229</td>
<td>234</td>
<td>312</td>
<td>222</td>
<td>231</td>
<td>215</td>
<td>245</td>
<td>181</td>
<td>196</td>
<td>187</td>
<td>180</td>
<td>262</td>
<td>261</td>
<td>238</td>
<td>259</td>
</tr>
</tbody>
</table>

2015: EUR 913 million

2016: EUR 826 million

- Orders received decreased compared with Q4/2015
  - Orders received increased in Asia-Pacific, China and South America and decreased in North America and EMEA
  - Orders received increased in Energy and decreased in Pulp
- Net sales decreased compared with Q4/2015
Pulp and Energy business line in 2016

Orders received
EUR 939 million

Net sales
EUR 826 million

Employees
1,689

Market position
#1–2 Pulp
#1–3 Energy

Orders received by business

Orders received by area

North America 65%
South America 16%
EMEA 12%
China 5%
Asia-Pacific 2%

As of 2017, the split between Pulp and Energy has changed due to organizational changes. The new structure has increased orders received in Pulp and decreased orders received in Energy by approximately EUR 37 million. The share of Pulp has thus increased from 44% to 48% and the share of Energy has decreased from 56% to 52% in 2016.
Orders received EUR 718 million in Paper in 2016

Orders received (EUR million)

- Orders received increased compared with Q4/2015
  - Orders received increased in North America, China, Asia-Pacific and South America and decreased in EMEA
  - Orders received increased in both Board and Paper, and Tissue
- Net sales decreased compared with Q4/2015
Orders received
EUR 718 million

Net sales
EUR 647 million

Employees
2,774

Market position
#1 Tissue
#1 Board
#1 Paper

Orders received by business
- Tissue: 34%
- Board: 10%
- Paper: 55%

Orders received by area
- North America: 26%
- South America: 9%
- EMEA: 39%
- China: 1%
- Asia-Pacific: 1%

Paper business line in 2016
Financial development
Q4/2016 in brief

- Orders received increased to EUR 363 million in stable business\(^1\)
- Orders received increased to EUR 494 million in capital business\(^2\)
- Net sales decreased to EUR 785 million
- Order backlog was EUR 2.3 billion at the end of Q4/2016
- Profitability decreased – Comparable EBITA margin at 7.2%
- Gearing was 6% at the end of Q4/2016

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\(^1\) Stable business = Services business line and Automation business line

\(^2\) Capital business = Pulp and Energy business line and Paper business line
## Key figures

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders received</td>
<td>857</td>
<td>793</td>
<td>8%</td>
<td>3,139</td>
<td>2,878</td>
<td>9%</td>
</tr>
<tr>
<td>Order backlog&lt;sup&gt;1&lt;/sup&gt;</td>
<td>2,283</td>
<td>2,074</td>
<td>10%</td>
<td>2,283</td>
<td>2,074</td>
<td>10%</td>
</tr>
<tr>
<td>Net sales</td>
<td>785</td>
<td>854</td>
<td>-8%</td>
<td>2,926</td>
<td>2,928</td>
<td>0%</td>
</tr>
<tr>
<td>Comparable EBITA</td>
<td>56</td>
<td>63</td>
<td>-10%</td>
<td>196</td>
<td>182</td>
<td>7%</td>
</tr>
<tr>
<td>% of net sales</td>
<td>7.2%</td>
<td>7.3%</td>
<td>-10%</td>
<td>6.7%</td>
<td>6.2%</td>
<td></td>
</tr>
<tr>
<td>EBITA</td>
<td>48</td>
<td>52</td>
<td>-8%</td>
<td>183</td>
<td>157</td>
<td>17%</td>
</tr>
<tr>
<td>Operating profit (EBIT)</td>
<td>40</td>
<td>41</td>
<td>-3%</td>
<td>147</td>
<td>120</td>
<td>23%</td>
</tr>
<tr>
<td>% of net sales</td>
<td>5.1%</td>
<td>4.9%</td>
<td>-48%</td>
<td>5.0%</td>
<td>4.1%</td>
<td></td>
</tr>
<tr>
<td>Earnings per share, EUR</td>
<td>0.10</td>
<td>0.18</td>
<td>-48%</td>
<td>0.55</td>
<td>0.51</td>
<td>7%</td>
</tr>
<tr>
<td>Return on capital employed (ROCE), before taxes</td>
<td>12%</td>
<td>12%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flow provided by operating activities</td>
<td>88</td>
<td>64</td>
<td>38%</td>
<td>246</td>
<td>78</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Gearing&lt;sup&gt;1&lt;/sup&gt;</td>
<td></td>
<td></td>
<td></td>
<td>6%</td>
<td>21%</td>
<td></td>
</tr>
</tbody>
</table>


1) At the end of period
Increase in gross profit margin in 2016, SG&A at the previous year’s level

Gross profit (EUR million and % of net sales)

- Gross profit lower, but gross profit margin improved compared to Q4/2015
- Selling, general & administrative (SG&A) expenses remained stable compared with Q4/2015
- Actions to improve gross profit through Must-Win implementation
Net sales and Comparable EBITA (EUR million and %)

- Net sales and Comparable EBITA decreased compared with Q4/2015
  - Profitability decreased due to a loss of EUR 17 million incurred in a pulp mill rebuild project
Cash flow provided by operating activities

Cash flow provided by operating activities (EUR million)

- Change in net working capital\(^1\) EUR 31 million in Q4/2016
- Cash flow provided by operating activities EUR 88 million in Q4/2016
- CAPEX EUR -17 million in Q4/2016

1) Change in net working capital, net of effect from business combinations and disposals in the consolidated statement of cash flows.
Net working capital at -9% of rolling 12 months orders received

Net working capital and orders received (EUR million)

• Net working capital EUR -294 million, which equals -9% of rolling 12 months orders received
Net debt decreased compared with both Q3/2016 and Q4/2015

- Gearing (6%) and net debt (EUR 52 million) decreased
- Equity to assets ratio increased compared with Q4/2015
- Automation acquisition was completed on April 1, 2015
Capital employed and Comparable ROCE

Capital employed (EUR million) and Comparable return on capital employed (ROCE), before taxes\(^1\) (%)

- **New target for Comparable return on capital employed (ROCE) from 2017 onwards:** 15–20%

1) Rolling 12 months. Carve-out figures for 2013 have been used in the calculation of Q1–Q3/2014 figures.
Dividend proposal, guidance, and short-term market outlook
Dividend proposal

Dividend policy
Dividend payout at least 40% of net profit

Board of Directors’ dividend proposal to the Annual General Meeting
EUR 0.42 per share

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend per share (euro)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>0.15</td>
</tr>
<tr>
<td>2014</td>
<td>0.25</td>
</tr>
<tr>
<td>2015</td>
<td>0.35</td>
</tr>
<tr>
<td>2016</td>
<td>0.42 (proposal by the BoD)</td>
</tr>
</tbody>
</table>

New dividend policy from 2017 onwards:
At least 50% of net profit
Guidance and short-term market outlook

Guidance for 2017

Valmet estimates that net sales in 2017 will remain at the same level as in 2016 (EUR 2,926 million) and Comparable EBITA in 2017 will increase in comparison with 2016 (EUR 196 million).

Short-term market outlook

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Satisfactory</td>
<td>Satisfactory</td>
<td>Satisfactory</td>
<td>Satisfactory</td>
</tr>
<tr>
<td>Automation</td>
<td>Satisfactory</td>
<td>Satisfactory</td>
<td>Satisfactory</td>
<td>Satisfactory</td>
</tr>
<tr>
<td>Pulp and Energy</td>
<td>Satisfactory</td>
<td>Satisfactory</td>
<td>Satisfactory</td>
<td>Satisfactory</td>
</tr>
<tr>
<td>Pulp</td>
<td>Satisfactory</td>
<td>Satisfactory</td>
<td>Satisfactory</td>
<td>Satisfactory</td>
</tr>
<tr>
<td>Energy</td>
<td>Satisfactory</td>
<td>Satisfactory</td>
<td>Good</td>
<td>Good</td>
</tr>
<tr>
<td>Paper</td>
<td>Good</td>
<td>Good</td>
<td>Satisfactory</td>
<td>Good</td>
</tr>
<tr>
<td>Board and Paper</td>
<td>Satisfactory</td>
<td>Satisfactory</td>
<td>Good</td>
<td>Good</td>
</tr>
<tr>
<td>Tissue</td>
<td>Satisfactory</td>
<td>Satisfactory</td>
<td>Good</td>
<td>Good</td>
</tr>
</tbody>
</table>

The short-term market outlook is given for the next six months from the ending of the respective quarter.
Summary of Financial Statements Review 2016
2016 in brief

- Orders received increased to EUR ~1.5 billion in stable business
- Orders received increased to EUR ~1.7 billion in capital business
- Net sales remained at the previous year’s level at EUR 2.9 billion
- Order backlog was EUR 2.3 billion at the end of 2016
- Profitability improved – Comparable EBITA margin at 6.7%
- Gearing was 6% at the end of 2016

1) Stable business = Services business line and Automation business line
2) Capital business = Pulp and Energy business line and Paper business line
Business lines in 2016: Stable business

Services business line

Orders received
- Rolls: 12%
- Mill Improvements: 19%
- Performance Parts: 26%
- Fabrics: 9%
- Energy and Environment: 11%
- North America: 28%
- South America: 9%
- EMEA: 26%
- China: 9%
- Asia-Pacific: 6%

Net sales
- Rolls: 12%
- Mill Improvements: 19%
- Performance Parts: 28%
- Fabrics: 9%
- Energy and Environment: 11%
- North America: 28%
- South America: 9%
- EMEA: 45%
- China: 9%
- Asia-Pacific: 11%

Automation business line

Orders received
- Pulp and Paper: 31%
- Energy and Process: 69%
- North America: 58%
- South America: 4%
- EMEA: 4%
- China: 10%
- Asia-Pacific: 23%

Net sales
- Pulp and Paper: 28%
- Energy and Process: 72%
- North America: 60%
- South America: 8%
- EMEA: 4%
- China: 5%
- Asia-Pacific: 23%
Business lines in 2016: Capital business

**Pulp and Energy business line**

- **Orders received**
  - 52%
  - Pulp
  - Energy
  - 48%
  - North America
  - EMEA
  - China
  - Asia-Pacific

- **Net sales**
  - 29%
  - Pulp
  - Energy
  - 71%
  - North America
  - EMEA
  - China
  - Asia-Pacific

**Paper business line**

- **Orders received**
  - 55%
  - Tissue
  - Board
  - Paper
  - 34%
  - North America
  - EMEA
  - China
  - Asia-Pacific

- **Net sales**
  - 22%
  - Tissue
  - Board
  - Paper
  - 40%
  - North America
  - EMEA
  - China
  - Asia-Pacific

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Structure of loans and borrowings
Interest-bearing debt EUR 310 million as at December 31, 2016

Amount of outstanding interest-bearing debt (EUR millions)

- Average maturity of long-term loans is 3.9 years
  - Average interest rate is 1.3%

Main financing sources

<table>
<thead>
<tr>
<th>Amount</th>
<th>Lender</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR 81 million</td>
<td>European Investment Bank</td>
</tr>
<tr>
<td>EUR 71 million</td>
<td>Skandinaviska Enskilda Banken</td>
</tr>
<tr>
<td>EUR 61 million</td>
<td>Swedish Export Credit</td>
</tr>
<tr>
<td>EUR 95 million</td>
<td>Nordic Investment Bank</td>
</tr>
</tbody>
</table>

Back-up facilities

<table>
<thead>
<tr>
<th>Amount</th>
<th>Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR 200 million syndicated revolving credit facility</td>
<td>None outstanding</td>
</tr>
<tr>
<td>EUR 200 million domestic commercial paper program</td>
<td>None outstanding</td>
</tr>
</tbody>
</table>
Largest shareholders on January 31, 2017
Based on the information given by Euroclear Finland Ltd.

<table>
<thead>
<tr>
<th>#</th>
<th>Shareholder name</th>
<th>Number of shares</th>
<th>% of shares and votes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Solidium Oy¹</td>
<td>16,695,287</td>
<td>11.14%</td>
</tr>
<tr>
<td>2</td>
<td>Varma Mutual Pension Insurance Company</td>
<td>5,065,465</td>
<td>3.38%</td>
</tr>
<tr>
<td>3</td>
<td>Elo Pension Company</td>
<td>3,810,000</td>
<td>2.54%</td>
</tr>
<tr>
<td>4</td>
<td>Ilmarinen Mutual Pension Insurance Company</td>
<td>3,388,055</td>
<td>2.26%</td>
</tr>
<tr>
<td>5</td>
<td>Nordea Funds</td>
<td>2,375,861</td>
<td>1.59%</td>
</tr>
<tr>
<td>6</td>
<td>OP Funds</td>
<td>2,166,129</td>
<td>1.45%</td>
</tr>
<tr>
<td>7</td>
<td>The State Pension Fund</td>
<td>1,545,000</td>
<td>1.03%</td>
</tr>
<tr>
<td>8</td>
<td>Keva</td>
<td>1,502,166</td>
<td>1.00%</td>
</tr>
<tr>
<td>9</td>
<td>Danske Invest funds</td>
<td>1,281,395</td>
<td>0.86%</td>
</tr>
<tr>
<td>10</td>
<td>Mandatum Life Insurance Company Limited</td>
<td>922,537</td>
<td>0.62%</td>
</tr>
<tr>
<td></td>
<td>10 largest shareholders, total</td>
<td>38,751,895</td>
<td>25.86%</td>
</tr>
<tr>
<td></td>
<td>Other shareholders</td>
<td>111,112,724</td>
<td>74.14%</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>149,864,619</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

¹ A holding company that is wholly owned by the Finnish State
Ownership structure on January 31, 2017

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

<table>
<thead>
<tr>
<th>Sector</th>
<th>Number of shareholders</th>
<th>% of total shareholders</th>
<th>Number of shares</th>
<th>% of shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nominee registered and non-Finnish holders 1</td>
<td>309</td>
<td>0.7%</td>
<td>73,810,846</td>
<td>49.3%</td>
</tr>
<tr>
<td>Finnish institutions, companies and foundations</td>
<td>2,327</td>
<td>5.1%</td>
<td>39,297,166</td>
<td>26.2%</td>
</tr>
<tr>
<td>Solidium Oy 2</td>
<td>0</td>
<td>0.0%</td>
<td>16,695,287</td>
<td>11.1%</td>
</tr>
<tr>
<td>Finnish private investors</td>
<td>42,722</td>
<td>94.2%</td>
<td>20,053,160</td>
<td>13.4%</td>
</tr>
<tr>
<td>In the issuer account</td>
<td>0</td>
<td>0.0%</td>
<td>8,160</td>
<td>0.0%</td>
</tr>
<tr>
<td>Total</td>
<td>45,358</td>
<td>100.0%</td>
<td>149,864,619</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

1) Of which 71,852,437 nominee registered shares
2) A holding company that is wholly owned by the Finnish State
Share of non-Finnish holders and number of shareholders
Pulp and paper price trends

Source: Bloomberg
Crude oil, steam coal, natural gas and electricity

Europe

Source: Bloomberg
Crude oil, natural gas and electricity

United States

Source: Bloomberg
European Carbon Emission Allowance
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January–March 2017 Interim Review

April 25, 2017

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