Strong development in orders received in China – profitability in the targeted range in Q3/2015

Interim Review, January–September 2015

October 28, 2015

Pasi Laine, President and CEO
Markku Honkasalo, CFO
Agenda

Interim Review, January–September 2015

1. Q3/2015 in brief
2. Business lines’ development
3. Financial development
4. Guidance and short-term market outlook
5. Summary of Interim Review Q3/2015
6. Appendix
Q3/2015 in brief
Q3/2015 in brief

Orders received and net sales increased in stable business
• Orders received remained stable compared with Q3/2014 in Services, orders received EUR 70 million in Automation
• Net sales increased in Services compared with Q3/2014, net sales EUR 66 million in Automation

Orders received and net sales increased in capital business
• Orders received increased compared with Q3/2014 in Pulp and Energy, and Paper business lines
• Net sales increased in Paper and decreased in Pulp and Energy compared with Q3/2014

Order backlog at EUR 2.1 billion
• Order backlog EUR 90 million lower than at the end of Q2/2015

Good development in profitability
• EBITA² increased to EUR 47 million
• EBITA²-margin improved and was in the targeted range at 6.4 percent

Net debt EUR 229 million
• Gearing 28%
• Cash flow provided by operating activities EUR 16 million

1) Stable business = Services and Automation business lines
2) EBITA = Earnings before interest, taxes and amortization and non-recurring items
Net sales split in Q3/2015

Stable business net sales EUR 334 million

Orders received
EUR 725 million

Net sales
EUR 734 million

EBITA before NRI\(^1\)
EUR 47 million

Employees
12,296

1) NRI = non-recurring items

Net sales split by business line

- Services: 36%
- Automation: 29%
- Pulp and Energy: 25%
- Paper: 9%

Net sales split by geographic area

- North America: 50%
- South America: 11%
- EMEA: 22%
- Asia-Pacific: 7%
## Key figures Q3/2015

<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>725</td>
<td>466</td>
<td>56%</td>
<td>2,085</td>
<td>2,590</td>
<td>-19%</td>
</tr>
<tr>
<td>Order backlog(^1)</td>
<td>2,117</td>
<td>2,312</td>
<td>-8%</td>
<td>2,117</td>
<td>2,312</td>
<td>-8%</td>
</tr>
<tr>
<td>Net sales</td>
<td>734</td>
<td>590</td>
<td>25%</td>
<td>2,074</td>
<td>1,697</td>
<td>22%</td>
</tr>
<tr>
<td>EBITA(^2)</td>
<td>47</td>
<td>32</td>
<td>45%</td>
<td>120</td>
<td>58</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>% of net sales</td>
<td>6.4%</td>
<td>5.5%</td>
<td></td>
<td>5.8%</td>
<td>3.4%</td>
<td></td>
</tr>
<tr>
<td>EBIT(^3)</td>
<td>33</td>
<td>26</td>
<td>25%</td>
<td>78</td>
<td>35</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>% of net sales</td>
<td>4.4%</td>
<td>4.4%</td>
<td></td>
<td>3.8%</td>
<td>2.1%</td>
<td></td>
</tr>
<tr>
<td>Earnings per share, EUR</td>
<td>0.14</td>
<td>0.11</td>
<td>25%</td>
<td>0.33</td>
<td>0.14</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Return on capital employed (ROCE), before taxes(^4)</td>
<td></td>
<td></td>
<td></td>
<td>11%</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>Cash flow provided by operating activities</td>
<td>16</td>
<td>117</td>
<td>-86%</td>
<td>14</td>
<td>206</td>
<td>-93%</td>
</tr>
<tr>
<td>Gearing(^1)</td>
<td></td>
<td></td>
<td></td>
<td>28%</td>
<td></td>
<td>-20%</td>
</tr>
</tbody>
</table>


1) At the end of period
2) Before non-recurring items
3) After non-recurring items
4) Annualized
Orders received increased especially in China, stable business orders received EUR 322 million

Orders received (EUR million), by business line

Orders received (EUR million), by area

- Orders received stable in Services: Year-to-date growth at 9%
- Orders received EUR 70 million in Automation
- Orders received increased in Pulp and Energy: Main equipment to a pulp mill project in China
- Orders received increased in Paper: One board machine and three tissue machines
- Orders received more than doubled in China, and increased in EMEA and North America
Order backlog at EUR 2.1 billion

Order backlog (EUR million)

- Order backlog EUR 90 million lower than at the end of Q2/2015
- Approximately 30% of the order backlog relates to stable business
EBITA margin in the targeted range

Net sales and EBITA before NRI (EUR million)

- Net sales and profitability increased compared with Q3/2014
  - Profitability improved due to the higher level of net sales, improved gross profit, and the acquisition of Automation
  - Changes in foreign exchange rates\(^1\) increased net sales by approximately EUR 14 million and EBITA by approximately EUR 1 million\(^2\)

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1) Compared with the exchange rates for July–September 2014
2) Indicative only
Good development in gross profit compared to Q3/2014

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

- Gross profit increased, also when excluding the impact of Automation
- Selling, general & administrative (SG&A) expenses under control
- Further actions to improve gross profit through Must-Win implementation
Key Must-Win objectives to develop Valmet further and continue to improve profitability

<table>
<thead>
<tr>
<th>Must-Wins</th>
<th>Must-Win implementation objectives for 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer excellence</td>
<td>• Strengthen our presence close to customers and growth markets</td>
</tr>
<tr>
<td></td>
<td>• Strengthen Key Account Management to serve customers with our full offering</td>
</tr>
<tr>
<td></td>
<td>• Provide customer benefits by combining process technology, automation and services</td>
</tr>
<tr>
<td></td>
<td>• Develop Valmet service concept, remote services and drive growth through service agreements</td>
</tr>
<tr>
<td>Leader in technology and innovation</td>
<td>• Improve product cost competitiveness to increase gross profit and reduce customer investment and operational costs</td>
</tr>
<tr>
<td></td>
<td>• Develop new products and technologies to create new revenue</td>
</tr>
<tr>
<td>Excellence in processes</td>
<td>• Sales and project management process to improve product margin</td>
</tr>
<tr>
<td></td>
<td>• Implement Lean to reduce quality costs and lead times</td>
</tr>
<tr>
<td></td>
<td>• Save in procurement and ensure sustainable supply chain</td>
</tr>
<tr>
<td></td>
<td>• Improve health and safety</td>
</tr>
<tr>
<td></td>
<td>• Continue to improve cost competitiveness</td>
</tr>
<tr>
<td>Winning team</td>
<td>• Nurture shared values</td>
</tr>
<tr>
<td></td>
<td>• Drive high performance</td>
</tr>
<tr>
<td></td>
<td>• Continue globalization of our capabilities</td>
</tr>
</tbody>
</table>
Leader in technology and innovation: Examples of our R&D results

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

Advantage NTT tissue machine

- High flexibility and energy efficiency
  - Swing from production of conventional to textured tissue in a few hours
  - Low energy consumption
- Premium product quality
- Fiber savings
  - 10–30% less fiber consumption
- High speed and capacity
  - 2,000 m/min in conventional mode, 1,800 m/min in textured mode

10 OptiConcept M machines sold
5 Advantage NTT machines sold
Excellence in processes: Good development in work safety and sustainability

Valmet has made excellent progress in health and safety – LTIF has declined to 3.5 in Q3/2015

Sustainability

- Valmet has been included in the Dow Jones Sustainability Index (DJSI) for the second consecutive year
  - Valmet maintains its position among 317 companies recognized as world's sustainability leaders in Dow Jones Sustainability Index
  - Valmet was listed both in the Dow Jones Sustainability World and Europe indices
  - In addition to Valmet, three other companies from Finland are included in the World index this year

Valmet is committed to the safety and wellbeing of our employees, customers and partners. Together, we take safety forward

Long-term goal
ZERO harm

Lost time incident frequency (LTIF)\(^1\)

\(^1\) Lost time incident frequency (LTIF) reflects the number of injuries resulting in an absence of at least one workday per million hours worked. The LTIF numbers are for own employees and calculated for the last 12 months.
Business lines’ development
Orders received remained stable and net sales increased in Services in Q3/2015

Orders received (EUR million)

- Services orders received remained stable compared with Q3/2014
- Orders received increased in China, remained stable compared with Q3/2014 in North America, EMEA and Asia-Pacific, and decreased in South America
- Orders received increased in Mill Improvements and Fabrics, remained stable compared with Q3/2014 in Performance Parts and decreased in Energy and Environmental, and Rolls
- Changes in foreign exchange rates\(^1\) increased orders received by approximately EUR 11 million

Net sales (EUR million)

- Net sales increased compared with Q3/2014

1) Compared with the exchange rates for July–September 2014
Orders received in Automation totaled EUR 78 million in Q3/2015

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

Net sales (EUR million)

- Orders received EUR 78 million in Q3/2015
  - Internal orders received amounted to EUR 8 million
  - EMEA accounted for ~50% and North America for ~30% of orders received
  - Pulp and Paper accounted for ~70% and Energy and Process for ~30% of orders received
- Net sales EUR 72 million in Q3/2015
  - Internal net sales amounted to EUR 6 million

1) Q1/2015 orders received is calculated from Metso’s reported figures and pro forma figures excluding Process Automation Systems and are therefore indicative only. Q2/2015 and Q3/2015 figures are Automation business line figures.
Orders received increased in Pulp and Energy in Q3/2015

Orders received (EUR million)

- Orders received more than doubled compared with Q3/2014
  - Orders received increased in China and North America, remained stable in EMEA and decreased in Asia-Pacific and South America
  - Orders received increased in Pulp and remained stable compared with Q3/2014 in Energy
- Net sales decreased compared with Q3/2014
Orders received and net sales increased in Paper in Q3/2015

Orders received (EUR million)

- Orders received increased compared with Q3/2014
  - Orders received increased in China, EMEA, Asia-Pacific and North America
  - Orders received increased in both Tissue, and Board and Paper
- Net sales increased compared with Q3/2014
Financial development
Cash flow provided by operating activities

Cash flow provided by operating activities (EUR million)

- CAPEX excluding business acquisitions (EUR -11 million) less than depreciation (EUR -14 million)
Net working capital development

Historically, net working capital has been on average -9% of rolling 12 months orders received.

- Net working capital EUR -244 million, which equals -10% of rolling 12 months orders received.
Net debt increased due to Automation acquisition

- Gearing (28%) and net debt (EUR 229 million) increased due to the acquisition of Automation
- Equity to assets ratio at the same level as in Q2/2015
Return on capital employed\(^1\) (ROCE), before taxes and NRI\(^2\)

- Return on capital employed (ROCE) on an improving trend

1) Return on capital employed (ROCE), before taxes, rolling 12 months. Carve-out figures from 2013 have been used in calculating figures for Q1/14, Q2/14 and Q3/14.

2) NRI = non-recurring items
Structure of loans and borrowings

Interest-bearing debt EUR 399 million as at September 30, 2015

Amount of outstanding interest-bearing debt (EUR millions)

- Average maturity of long-term loans is 3.6 years
  - Average interest rate is 1.4%

Main financing sources

<table>
<thead>
<tr>
<th>Amount</th>
<th>Lender</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR 122 million</td>
<td>European Investment Bank</td>
</tr>
<tr>
<td>EUR 100 million</td>
<td>Skandinaviska Enskilda Banken</td>
</tr>
<tr>
<td>EUR 70 million</td>
<td>Swedish Export Kredit</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>EUR 0 million</td>
</tr>
<tr>
<td>EUR 200 million domestic commercial paper program</td>
<td>EUR 10 million</td>
</tr>
</tbody>
</table>
Guidance and short-term market outlook
Guidance and short-term market outlook

Guidance for 2015 (as given on February 6, 2015)

Valmet estimates that, including the acquisition of Process Automation Systems, net sales in 2015 will increase in comparison with 2014 (EUR 2,473 million) and EBITA before non-recurring items in 2015 will increase in comparison with 2014 (EUR 106 million).

Short-term market outlook

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Automation</td>
<td>Satisfactory</td>
<td>Satisfactory</td>
<td>Satisfactory</td>
<td>Satisfactory</td>
</tr>
<tr>
<td>Pulp and Energy</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pulp</td>
<td>Satisfactory</td>
<td>Good</td>
<td>Good</td>
<td>Good</td>
</tr>
<tr>
<td>Energy</td>
<td>Satisfactory</td>
<td>Weak</td>
<td>Weak</td>
<td>Weak</td>
</tr>
<tr>
<td>Paper</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Board and Paper</td>
<td>Good</td>
<td>Good</td>
<td>Good</td>
<td>Satisfactory</td>
</tr>
<tr>
<td>Tissue</td>
<td>Satisfactory</td>
<td>Satisfactory</td>
<td>Satisfactory</td>
<td>Satisfactory</td>
</tr>
</tbody>
</table>
Q3/2015 in brief

**Orders received and net sales increased in stable business**

- Orders received remained stable compared with Q3/2014 in Services, orders received EUR 70 million in Automation
- Net sales increased in Services compared with Q3/2014, net sales EUR 66 million in Automation

**Orders received and net sales increased in capital business**

- Orders received increased compared with Q3/2014 in Pulp and Energy, and Paper business lines
- Net sales increased in Paper and decreased in Pulp and Energy compared with Q3/2014

**Order backlog at EUR 2.1 billion**

- Order backlog EUR 90 million lower than at the end of Q2/2015

**Good development in profitability**

- EBITA$^2$ increased to EUR 47 million
- EBITA$^2$-margin improved and was in the targeted range at 6.4 percent

**Net debt EUR 229 million**

- Gearing 28%
- Cash flow provided by operating activities EUR 16 million

1) Stable business = Services and Automation business lines
2) EBITA = Earnings before interest, taxes and amortization and non-recurring items
Financial Statements Review 2015

February 9, 2016

www.valmet.com/investors

Upcoming site visit:

Automation
Tampere, Finland
November 26, 2015
<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Business line</th>
<th>Country</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 23</td>
<td>Key board machine solutions</td>
<td>Paper</td>
<td>China</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Feb 4</td>
<td>Flue-gas cleaning and condensation plant</td>
<td>Pulp and Energy</td>
<td>Finland</td>
<td>Around EUR 8 million</td>
</tr>
<tr>
<td>Feb 17</td>
<td>Equipment for fluff conversion project</td>
<td>Pulp and Energy, and Paper</td>
<td>USA</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Mar 2</td>
<td>OptiConcept M containerboard line</td>
<td>Paper</td>
<td>Taiwan</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Mar 3</td>
<td>Softwood line rebuild</td>
<td>Pulp and Energy</td>
<td>Sweden</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Mar 11</td>
<td>Biomass based boiler plant</td>
<td>Pulp and Energy</td>
<td>Finland</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Mar 30</td>
<td>Tissue machine rebuild</td>
<td>Paper</td>
<td>Turkey</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Apr 20</td>
<td>Key technologies for paper machine grade conversion</td>
<td>Paper</td>
<td>Finland</td>
<td>About EUR 125–150 million</td>
</tr>
<tr>
<td>Apr 22</td>
<td>Key technologies to bioproduct mill</td>
<td>Pulp and Energy</td>
<td>Finland</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Jun 9</td>
<td>Modernize automation and remote control</td>
<td>Automation</td>
<td>Finland</td>
<td>Not disclosed(^1)</td>
</tr>
<tr>
<td>Jun 16</td>
<td>Upgrade of the evaporation plant</td>
<td>Pulp and Energy</td>
<td>Sweden</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Jun 23</td>
<td>Repeat order for two energy recovery systems</td>
<td>Paper</td>
<td>Italy and Poland</td>
<td>Not disclosed(^1)</td>
</tr>
<tr>
<td>Jun 24</td>
<td>Automation to a new waste-to-energy plant</td>
<td>Automation</td>
<td>UK</td>
<td>Not disclosed(^1)</td>
</tr>
<tr>
<td>Jun 29</td>
<td>Two orders for automation technology</td>
<td>Automation</td>
<td>Finland</td>
<td>Not disclosed(^1)</td>
</tr>
<tr>
<td>Jun 30</td>
<td>OptiConcept M fine paper making line</td>
<td>Paper</td>
<td>Indonesia</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Jul 6</td>
<td>Winding technology for paper machine grade conversion rebuild</td>
<td>Paper</td>
<td>Netherlands</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Jul 7</td>
<td>White liquor handling system</td>
<td>Pulp and Energy</td>
<td>Sweden</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Aug 18</td>
<td>Main equipment to a pulp mill project</td>
<td>Pulp and Energy</td>
<td>China</td>
<td>Approximately EUR 110 million</td>
</tr>
<tr>
<td>Aug 20</td>
<td>Tissue machine rebuild</td>
<td>Paper</td>
<td>Germany</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Aug 21</td>
<td>OptiConcept M paper making line</td>
<td>Paper</td>
<td>China</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Aug 24</td>
<td>Analyzers and quality control system</td>
<td>Automation</td>
<td>Finland</td>
<td>Not disclosed(^1)</td>
</tr>
<tr>
<td>Aug 27</td>
<td>Flue gas desulphurization and denitrification installation</td>
<td>Pulp and Energy</td>
<td>Poland</td>
<td>Approximately EUR 40 million</td>
</tr>
<tr>
<td>Sep 2</td>
<td>Automation to new power plant</td>
<td>Automation</td>
<td>Finland</td>
<td>Not disclosed(^1)</td>
</tr>
<tr>
<td>Sep 3</td>
<td>Advantage NTT tissue production line</td>
<td>Paper</td>
<td>USA</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Sep 7</td>
<td>Consumables and roll service agreement</td>
<td>Services</td>
<td>Sweden</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Sep 8</td>
<td>Automation for new-generation LNG-powered fast ferry</td>
<td>Automation</td>
<td>Finland</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Sep 14</td>
<td>Advantage NTT tissue production line</td>
<td>Paper</td>
<td>Portugal</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Sep 15</td>
<td>Two Advantage DCT tissue production lines</td>
<td>Paper</td>
<td>China</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Sep 24</td>
<td>District heat network optimization and a production planning system</td>
<td>Automation</td>
<td>Finland</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Oct 2</td>
<td>Pulp cooking system</td>
<td>Pulp and Energy</td>
<td>USA</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Oct 7</td>
<td>Solids measurement and sludge dewatering optimizer</td>
<td>Automation</td>
<td>Finland</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Oct 14</td>
<td>Online fiber analyzer</td>
<td>Automation</td>
<td>USA</td>
<td>Not disclosed</td>
</tr>
</tbody>
</table>

1) Typically the order value of automation system deliveries ranges from below EUR 1 million to EUR 3 million
Largest shareholders on September 30, 2015
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 Oy</td>
<td>16,695,287</td>
<td>11.14%</td>
</tr>
<tr>
<td>2</td>
<td>Solero Luxco S.A.R.L</td>
<td>5,349,756</td>
<td>3.57%</td>
</tr>
<tr>
<td>3</td>
<td>Varma Mutual Pension Insurance Company</td>
<td>4,208,465</td>
<td>2.81%</td>
</tr>
<tr>
<td>4</td>
<td>Nordea Funds</td>
<td>3,681,332</td>
<td>2.46%</td>
</tr>
<tr>
<td>5</td>
<td>Ilmarinen Mutual Pension Insurance Company</td>
<td>2,980,055</td>
<td>1.99%</td>
</tr>
<tr>
<td>6</td>
<td>The State Pension Fund</td>
<td>1,520,000</td>
<td>1.01%</td>
</tr>
<tr>
<td>7</td>
<td>Keva</td>
<td>1,502,166</td>
<td>1.00%</td>
</tr>
<tr>
<td>8</td>
<td>OP Funds</td>
<td>1,298,549</td>
<td>0.87%</td>
</tr>
<tr>
<td>9</td>
<td>Danske Invest funds</td>
<td>1,269,000</td>
<td>0.85%</td>
</tr>
<tr>
<td>10</td>
<td>Mandatum Life Insurance Company Limited</td>
<td>1,217,307</td>
<td>0.81%</td>
</tr>
</tbody>
</table>

10 largest shareholders, total 39,721,917 26.51 %
Other shareholders 110,142,702 73.49 %

Total 149,864,619 100.00%

- The holding of Franklin Templeton Institutional, LLC decreased on June 9, 2015 to 7,196,324 shares (previously 7,517,629 shares), corresponding to an ownership of 4.80% (previously 5.02%) of Valmet’s shares.
- The holding of Capital Partners Ltd. decreased on February 12, 2015 to 10,323,191 shares (previously 20,813,714 shares), corresponding to an ownership of 6.89% (previously 13.89%) of Valmet’s shares.

1) A holding company that is wholly owned by the Finnish State
Ownership structure on September 30, 2015

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</td>
<td>293</td>
<td>0.6%</td>
<td>78,047,951</td>
<td>52.1%</td>
</tr>
<tr>
<td>Finnish institutions, companies and foundations</td>
<td>2,630</td>
<td>5.5%</td>
<td>33,564,662</td>
<td>22.4%</td>
</tr>
<tr>
<td>Solidium Oy</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>44,984</td>
<td>93.9%</td>
<td>21,556,719</td>
<td>14.4%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>47,907</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>149,864,619</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

1) A holding company that is wholly owned by the Finnish State
Share of non-Finnish holders and number of shareholders
Paper, board, and tissue production trends

North America (million tonnes)

Europe (million tonnes)

China (million tonnes)

Asia-Pacific (million tonnes)

Source: RISI
Paper, board, and tissue operating rates

North America

Europe

China

Asia-Pacific

Source: RISI
Paper and board consumption growth trends

Population growth in emerging markets is larger than in developed markets.

Level of consumption per capita in emerging markets clearly below that in developed markets.

This offers us long-term growth potential.

Average global consumption: 53 kg per capita

Source: RISI
Tissue consumption growth trends

Tissue consumption per capita vs. population

New products and consumption models based on tissue are helping increase consumption in developed markets.

Consumption in emerging markets is still low, but growing.

Offers us long-term growth potential in both developed and emerging markets.

Average global consumption: 4.5 kg per capita

Source: RISI
Pulp and paper price trends

Source: Bloomberg
Europe

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

United States

Source: Bloomberg
European Carbon Emission Allowance

Source: Bloomberg
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